

Economic and Fixed Income Indicators

Currencies	6/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.1)	(1.1)	(1.8)
GBP/USD	1.34	(0.1)	(0.7)	(0.8)
AUD/USD	0.70	(0.4)	(2.6)	4.9
USD/CHF	0.80	0.2	2.4	0.9
USD/JPY	160.6	0.1	0.8	2.5
Dollar Index	99.9	0.0	1.0	1.7
Bloomberg Asia Dollar Index	91.8	0.0	(0.6)	(0.4)
USD/KRW	1,522	(0.4)	1.2	5.7
USD/SGD	1.29	0.1	0.9	0.2
USD/CNY	6.78	0.0	0.1	(3.0)
USD/INR	95.3	(0.1)	0.3	6.0
USD/IDR	17,953	(0.6)	0.4	7.6
USD/IDR 1 Month NDF	17,932	0.2	0.4	7.3
USD/MYR	4.07	0.2	2.7	0.2
USD/THB	32.9	0.1	1.0	4.4
USD/PHP	61.4	(0.2)	(0.3)	4.4

Rates	6/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.14	2.5	13.9	67.0
US Treasuries 10-Year	4.55	3.6	11.7	38.5
US Treasuries 30-Year	5.03	3.3	5.8	18.6
Germany Bund 10-Year	3.08	3.3	13.8	22.1
Japan JGB 10-Year	2.69	0.8	2.3	62.4
US SOFR Overnight	3.60	0.0	(3.0)	(27.0)
10-Year Vs. 2-Year UST (bp)	40.90	1.1	(2.2)	(28.5)
Indonesia INDOGB 30-Year	7.40	0.6	45.1	69.8
Indonesia INDOGB 20-Year	7.42	(1.4)	54.2	91.1
Indonesia INDOGB 10-Year	7.34	(7.1)	62.3	127.3
Indonesia INDOGB 5-Year	7.46	7.6	70.9	190.7
Indonesia INDOGB 2-Year	7.35	7.0	65.1	235.5
10-Year INDOGB-UST (bp)	279.1	(10.7)	50.6	88.8
Indonesia INDON 30-Year	5.83	(0.9)	11.9	49.4
Indonesia INDON 20-Year	5.91	(2.0)	13.8	49.5
Indonesia INDON 10-Year	5.56	(2.2)	19.2	67.6
Indonesia INDON 5-Year	4.97	(2.8)	14.3	48.6
Indonesia INDON 2-Year	4.37	(4.6)	7.0	23.1
10-Year INDON-UST (bp)	100.5	(5.8)	7.5	29.1
Indonesia Corporate AAA 10-Year	7.96	(7.8)	67.0	120.4
Indonesia Corporate AAA 5-Year	8.02	8.8	79.8	196.7
Indonesia Corporate AAA 2-Year	7.74	2.9	64.6	231.6
INDONIA	5.98	27.2	39.7	185.7

Bond Indexes	6/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.3	(0.1)	(0.8)	(1.6)
Vanguard DM Aggregate Bond ETF	47.9	(0.2)	(0.9)	(0.9)
iShares EM Bond ETF	95.4	(0.3)	(1.1)	(1.0)
VanEck EMLC Bond ETF	25.2	(0.1)	(1.7)	(2.4)
ICBI Index	426.4	0.2	(2.5)	(3.4)
IDMA Index	95.0	(0.1)	(3.1)	(8.0)
INDOBEX Government Bond Index	416.0	0.2	(2.6)	(3.5)
INDOBEX Corporate Bond Index	506.3	0.0	(1.2)	(1.0)

Prices	6/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.4	0.1	7.6	40.0
JCI	5,902	2.7	(3.7)	(31.7)
LQ 45	589	3.5	(3.5)	(30.4)
EIDO Equity ETF	12.1	4.5	(4.7)	(35.2)
Vanguard US Equity ETF	358	(1.5)	(3.9)	6.8
Vanguard DM Equity ETF	69	(1.5)	(4.1)	10.1
S&P-Goldman Sachs Commodity Index	689.1	0.6	(0.8)	25.7
Oil Brent (USD/bbl)	93.1	1.8	1.1	53.0
Gold NYMEX (USD/toz)	4,108	(3.6)	(9.9)	(5.4)
Coal Newcastle (USD/ton)	151	0.5	15.0	40.4
CPO Malaysia (MYR/ton)	4,450	(0.1)	(0.4)	11.3
Nickel LME (USD/ton)	17,458	(2.2)	(7.7)	5.5
Wheat CBT (USD/bushel)	587.5	0.4	(3.8)	15.9
FR0109	93.92	(0.4)	(2.8)	(7.8)
FR0108	94.36	0.4	(4.3)	(8.5)
FR0106	97.54	(0.1)	(4.9)	(1.6)
FR0107	97.22	0.1	(5.5)	(1.6)

Source: Bloomberg, MCS Research

A positive start for new BI's Rupiah intervention

Aksi beli mulai terlihat di pasar SUN walaupun masih terbatas pada tenor 10Y & 20Y yang tercermin dari turunnya yield masing-masing -7.1 & -1.4 bps menjadi 7.34% & 7.42%. Namun, tenor pendek masih diwarnai aksi jual dengan kenaikan yield 5Y & 2Y masing-masing +7.6 & +7 bps menjadi 7.46% & 7.35%. Hal ini disebabkan oleh kontradiksi antara a) yield spread 10Y SUN Vs. UST yang semakin atraktif di 279.1 bps dan b) kebijakan Bank Indonesia untuk kembali menaikkan suku bunga diskonto SRBI 12M pada lelang kemarin menjadi 7.57% dengan *cut off* di 7.68% (5/6: 7.25%). Akan tetapi, BI membatasi penerbitan menjadi IDR 15.00tn (5/6: IDR 30.00tn) karena frekuensi lelang SRBI kembali diperbanyak menjadi 2X seminggu. Akibatnya, kurva yield masih berpola *humped-flat* tetapi berpotensi kuat untuk kembali *inverted* apabila suku bunga diskonto SRBI 12M terus naik ke level 7.80% atau lebih dan dibarengi dengan *operation twist*. Upaya BI untuk mendorong Rupiah kembali ke rentang IDR 17,500-17,900 masih di tahap awal dengan permulaan yang positif. Pergerakan pasar *forward* mengindikasikan apresiasi Rupiah berpotensi berlanjut menuju rentang IDR 17,850-17,950 per USD di tengah dasarnya *foreign outflow* dari IHSG. Kami memperkirakan yield 10Y SUN bergerak stabil dalam rentang 7.30-7.40%. Sementara itu, aksi beli mewarnai pasar INDON dipicu oleh yield spread yang atraktif Vs. UST di tengah konsolidasi 10Y UST pada kisaran 4.50-4.60% pasca rilis data inflasi CPI AS bulan Mei.

Global Economic News: Inflasi headline AS masih meningkat secara tahunan di bulan Mei menjadi 4.20% YoY sesuai konsensus (Apr: 3.80% YoY; Cons: 4.20% YoY) akibat blokade Selat Hormuz. Akan tetapi, laju inflasi bulanan *headline* CPI AS melambat menjadi 0.47% MoM (Apr: 0.64% MoM; Cons: 0.50% MoM), meskipun inflasi energi & bahan bakar minyak terakselerasi menjadi masing-masing 3.90% & 7.00% MoM (Apr: 3.80% & 5.40% MoM). Inflasi *core* CPI AS juga menunjukkan pola serupa dengan peningkatan tipis secara tahunan menjadi 2.90% YoY (Apr: 2.80% YoY; Cons: 2.90% YoY) tetapi melambat secara bulanan menjadi 0.21% MoM (Apr: 0.38% MoM; Cons: 0.30% MoM). Perlambatan inflasi *core* CPI bulanan disebabkan oleh deflasi *core goods* CPI -0.11% MoM (Apr: 0.03% MoM) dan melambatnya inflasi *core services* CPI 0.30% MoM (Apr: 0.50% MoM). Ekspektasi pasar atas peluang kenaikan suku bunga the Fed akhir tahun masih stabil di +1.03X 25 bps (9/6: +0.98X) setelah rilis data inflasi CPI bulan Mei. (*Bloomberg*)

Domestic Economic News: Indeks Keyakinan Konsumen Bank Indonesia turun di bulan Mei menjadi 120.90 (Apr: 123.00). Penurunan ini dipicu oleh memburuknya persepsi konsumen terhadap kondisi perekonomian selama 6 bulan terakhir, terutama dari sisi penghasilan dan kesempatan kerja, yang tercermin dari turunnya indeks saat ini menjadi 112.20 (Apr: 116.50). Namun, optimisme konsumen terhadap prospek perekonomian untuk 6 bulan mendatang masih stabil, yang terlihat dari kenaikan tipis indeks ekspektasi menjadi 129.70 (Apr: 129.60). (*BI*)

Bond Market News & Review

Solusi Sinergi Digital (WIFI) tawarkan Obligasi Berkelanjutan & Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2026 dengan nilai total IDR 2.50tn. Obligasi & sukuk WIFI masing-masing bernilai IDR 1.25tn. Keduanya juga terbagi menjadi tiga seri, yakni Seri A dengan masa jatuh tempo 370D & indikasi yield 8.25-9.141%, Seri B dengan masa jatuh tempo 2Y & indikasi yield 9.00-10.7087%, serta Seri C dengan masa jatuh tempo 3Y & indikasi yield 10.00-11.7497%. Obligasi & sukuk ini mendapat peringkat idA+ dan idA+(sy) dari Pefindo. Masa *bookbuilding* berlangsung sejak (8/6) hingga (17/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

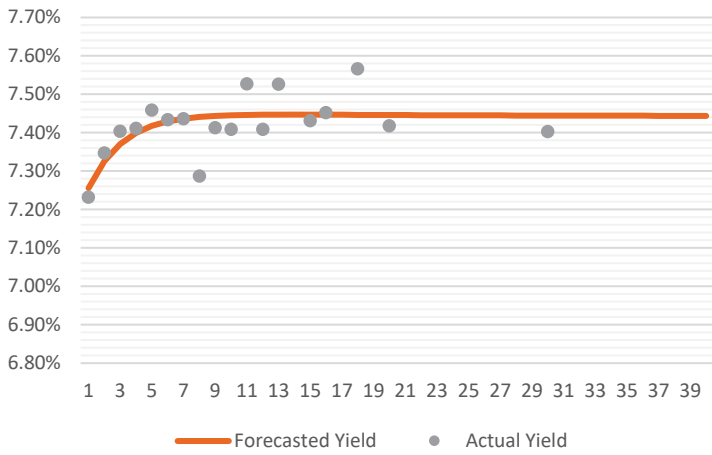


Chart 2. MCS Yield Curve Curvature Watcher



Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

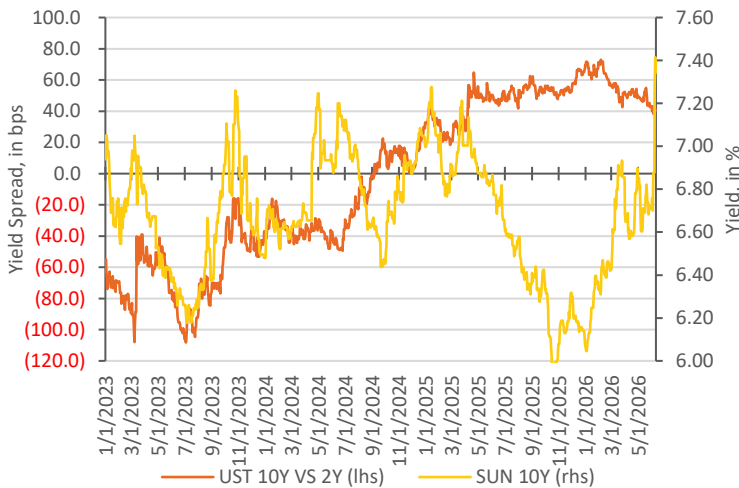


Chart 4. MCS Gauge for Bond Market Volatility

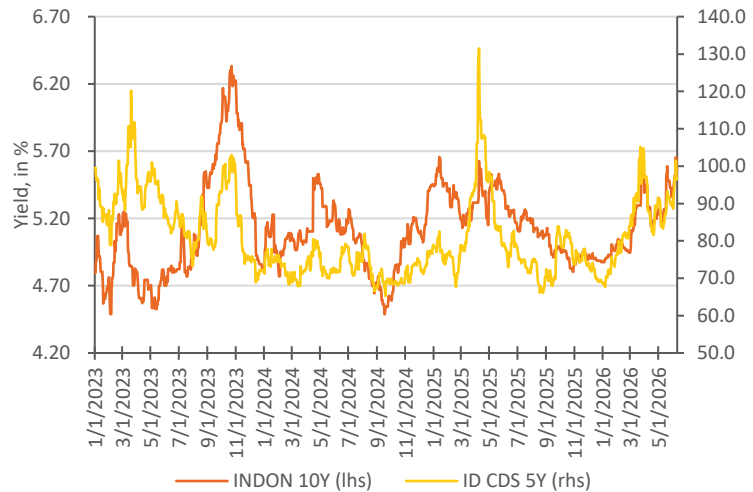


Chart 5. Foreign Capital Flow Volume

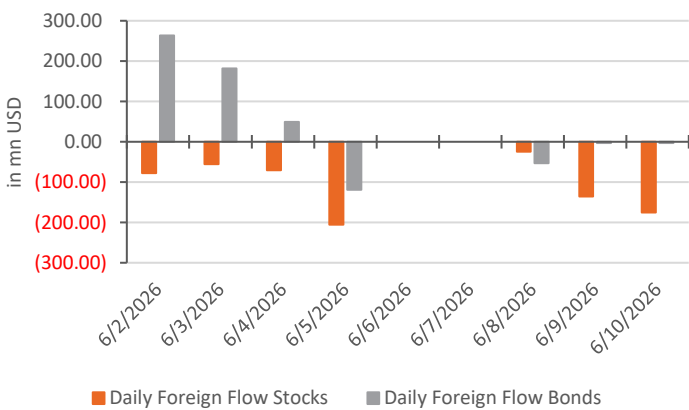
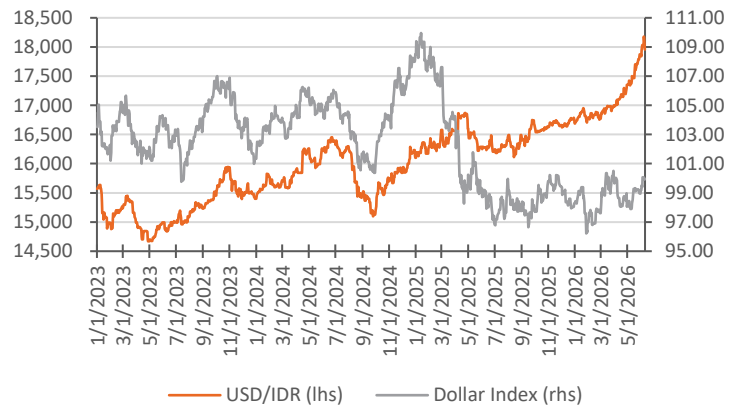


Chart 6. MCS Exchange Rate Barometer



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR56	9/23/2010	9/15/2026	0.27	8.4%	100.32	6.91%	6.78%	100.41	12.90	Cheap	0.26
2	FR37	5/18/2006	9/15/2026	0.27	12.0%	101.33	6.41%	6.78%	101.35	(36.84)	Expensive	0.25
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.42	7.10%	6.86%	98.60	24.48	Cheap	0.83
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.88	7.13%	6.87%	100.12	25.56	Cheap	0.90
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.21	7.10%	6.89%	103.49	21.41	Cheap	1.04
6	FR94	3/4/2022	1/15/2028	1.60	5.6%	99.27	6.08%	6.95%	97.99	(86.41)	Expensive	1.53
7	FR47	8/30/2007	2/15/2028	1.68	10.0%	104.50	7.08%	6.96%	104.76	12.05	Cheap	1.56
8	FR64	8/13/2012	5/15/2028	1.93	6.1%	98.11	7.19%	6.98%	98.47	20.87	Cheap	1.83
9	FR95	8/19/2022	8/15/2028	2.18	6.4%	98.24	7.26%	7.01%	98.74	24.91	Cheap	2.04
10	FR99	1/27/2023	1/15/2029	2.60	6.4%	99.48	6.62%	7.05%	98.48	(42.74)	Expensive	2.39
11	FR71	9/12/2013	3/15/2029	2.76	9.0%	104.44	7.19%	7.06%	104.79	12.39	Cheap	2.43
12	FR101	11/2/2023	4/15/2029	2.85	6.9%	99.00	7.27%	7.07%	99.51	19.68	Cheap	2.58
13	FR78	9/27/2018	5/15/2029	2.93	8.3%	102.41	7.31%	7.08%	103.06	23.81	Cheap	2.62
14	FR104	8/22/2024	7/15/2030	4.10	6.5%	97.08	7.34%	7.16%	97.70	18.14	Cheap	3.58
15	FR52	8/20/2009	8/15/2030	4.18	10.5%	112.54	6.98%	7.16%	111.88	(18.55)	Expensive	3.46
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	99.17	7.23%	7.17%	99.39	6.00	Cheap	3.66
17	FRSDG1	10/27/2022	10/15/2030	4.35	7.4%	102.71	6.64%	7.17%	100.75	(52.95)	Expensive	3.73
18	FR87	8/13/2020	2/15/2031	4.69	6.5%	96.52	7.39%	7.19%	97.30	20.16	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	104.43	6.66%	7.20%	102.23	(53.75)	Expensive	4.06
20	FR73	8/6/2015	5/15/2031	4.93	8.8%	105.53	7.39%	7.20%	106.33	18.31	Cheap	4.06
21	FR109	8/14/2025	3/15/2031	4.76	5.9%	93.93	7.41%	7.19%	94.76	21.80	Cheap	4.10
22	FR54	7/22/2010	7/15/2031	5.10	9.5%	111.41	6.80%	7.21%	109.63	(40.51)	Expensive	4.11
23	FR91	7/8/2021	4/15/2032	5.85	6.4%	95.33	7.37%	7.24%	95.93	13.10	Cheap	4.85
24	FR58	7/21/2011	6/15/2032	6.02	8.3%	104.09	7.39%	7.25%	104.82	14.79	Cheap	4.74
25	FR74	11/10/2016	8/15/2032	6.19	7.5%	100.60	7.37%	7.25%	101.22	12.16	Cheap	4.98
26	FR96	8/19/2022	2/15/2033	6.69	7.0%	98.04	7.38%	7.27%	98.60	10.72	Cheap	5.35
27	FR65	8/30/2012	5/15/2033	6.93	6.6%	98.42	6.91%	7.27%	96.51	(36.03)	Expensive	5.57
28	FR100	8/24/2023	2/15/2034	7.69	6.6%	96.37	7.25%	7.29%	96.13	(4.33)	Expensive	6.01
29	FR68	8/1/2013	3/15/2034	7.77	8.4%	106.09	7.33%	7.29%	106.33	3.44	Cheap	5.74
30	FR80	7/4/2019	6/15/2035	9.02	7.5%	101.21	7.31%	7.31%	101.22	0.09	Cheap	6.53
31	FR103	8/8/2024	7/15/2035	9.10	6.8%	95.87	7.38%	7.31%	96.30	6.69	Cheap	6.74
32	FR108	7/31/2025	4/15/2036	9.85	6.5%	93.99	7.37%	7.32%	94.30	4.59	Cheap	7.18
33	FR72	7/9/2015	5/15/2036	9.94	8.3%	106.39	7.33%	7.32%	106.47	0.80	Cheap	6.94
34	FR88	1/7/2021	6/15/2036	10.02	6.3%	91.99	7.40%	7.32%	92.47	7.48	Cheap	7.27
35	FR45	5/24/2007	5/15/2037	10.94	9.8%	118.20	7.30%	7.33%	118.00	(2.83)	Expensive	7.16
36	FR93	1/6/2022	7/15/2037	11.10	6.4%	92.22	7.42%	7.33%	92.83	8.67	Cheap	7.81
37	FR75	8/10/2017	5/15/2038	11.94	7.5%	104.76	6.91%	7.33%	101.32	(42.54)	Expensive	8.05
38	FR98	9/15/2022	6/15/2038	12.02	7.1%	98.00	7.38%	7.33%	98.36	4.74	Cheap	7.99
39	FR50	1/24/2008	7/15/2038	12.10	10.5%	124.73	7.37%	7.33%	125.13	3.96	Cheap	7.45
40	FR79	1/7/2019	4/15/2039	12.85	8.4%	107.46	7.46%	7.33%	108.58	12.64	Cheap	8.08
41	FR83	11/7/2019	4/15/2040	13.86	7.5%	101.22	7.36%	7.33%	101.44	2.46	Cheap	8.67
42	FR106	1/9/2025	8/15/2040	14.19	7.1%	97.51	7.41%	7.33%	98.20	7.87	Cheap	8.92
43	FR57	4/21/2011	5/15/2041	14.94	9.5%	124.52	6.85%	7.33%	119.50	(48.09)	Expensive	8.80
44	FR62	2/9/2012	4/15/2042	15.86	6.4%	90.19	7.44%	7.33%	91.15	11.01	Cheap	9.65
45	FR92	7/8/2021	6/15/2042	16.02	7.1%	97.42	7.40%	7.33%	98.11	7.60	Cheap	9.42
46	FR97	8/19/2022	6/15/2043	17.02	7.1%	97.46	7.39%	7.32%	98.08	6.59	Cheap	9.72
47	FR67	7/18/2013	2/15/2044	17.70	8.8%	115.05	7.23%	7.32%	114.05	(9.47)	Expensive	9.67
48	FR107	1/9/2025	8/15/2045	19.19	7.1%	97.20	7.40%	7.32%	98.05	8.38	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	21.95	7.4%	99.64	7.41%	7.31%	100.76	10.28	Cheap	10.95
50	FR89	1/7/2021	8/15/2051	25.20	6.9%	94.69	7.34%	7.29%	95.21	4.60	Cheap	11.74
51	FR102	1/5/2024	7/15/2054	28.12	6.9%	94.27	7.36%	7.28%	95.13	7.52	Cheap	12.07
52	FR105	8/27/2024	7/15/2064	38.12	6.9%	99.68	6.90%	7.26%	95.03	(36.37)	Expensive	13.52

INDOIS Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS32	7/29/2021	7/15/2026	0.10	4.9%	99.82	6.90%	5.71%	99.92	119.47	Cheap	0.10
2	PBS21	12/5/2018	11/15/2026	0.43	8.5%	102.13	3.29%	5.81%	101.13	(251.63)	Expensive	0.42
3	PBS3	2/2/2012	1/15/2027	0.60	6.0%	99.40	7.05%	5.86%	100.08	119.71	Cheap	0.59
4	PBS20	10/22/2018	10/15/2027	1.35	9.0%	104.79	5.22%	6.04%	103.78	(81.79)	Expensive	1.27
5	PBS18	6/4/2018	5/15/2028	1.93	7.6%	101.92	6.54%	6.16%	102.64	38.20	Cheap	1.80
6	PBS30	6/4/2021	7/15/2028	2.10	5.9%	97.92	6.96%	6.18%	99.40	77.75	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	100.13	6.58%	6.35%	100.80	22.48	Cheap	2.91
8	PBS23	5/15/2019	5/15/2030	3.93	8.1%	106.46	6.24%	6.42%	105.84	(18.41)	Expensive	3.40
9	PBS40	10/30/2025	11/15/2030	4.44	8.1%	93.72	6.24%	6.47%	106.31	(22.94)	Expensive	3.77
10	PBS12	1/28/2016	11/15/2031	5.44	8.9%	110.31	6.58%	6.54%	110.54	4.01	Cheap	4.40
11	PBS24	5/28/2019	5/15/2032	5.93	8.4%	108.84	6.55%	6.57%	108.76	(2.12)	Expensive	4.77
12	PBS25	5/29/2019	5/15/2033	6.93	8.4%	109.90	6.57%	6.62%	109.65	(4.81)	Expensive	5.38
13	PBSG2	10/30/2025	10/15/2033	7.35	8.4%	94.64	6.57%	6.63%	110.01	(6.49)	Expensive	5.60
14	PBS29	1/14/2021	3/15/2034	7.77	6.4%	99.37	6.48%	6.65%	98.36	(17.11)	Expensive	6.08
15	PBS22	1/24/2019	4/15/2034	7.85	8.6%	111.52	6.71%	6.65%	111.92	5.62	Cheap	5.84
16	PBS37	1/12/2023	3/15/2036	9.77	6.9%	101.24	6.70%	6.70%	101.22	(0.59)	Expensive	7.09
17	PBS4	2/16/2012	2/15/2037	10.69	6.1%	95.38	6.71%	6.72%	95.31	(0.94)	Expensive	7.81
18	PBS34	1/13/2022	6/15/2039	13.02	6.5%	96.76	6.88%	6.76%	97.81	12.55	Cheap	8.66
19	PBS7	9/29/2014	9/15/2040	14.28	9.0%	118.63	6.92%	6.77%	120.22	15.16	Cheap	8.54
20	PBS39	1/11/2024	7/15/2041	15.11	6.6%	100.37	6.59%	6.78%	98.58	(19.08)	Expensive	9.57
21	PBS35	3/30/2022	3/15/2042	15.77	6.8%	100.06	6.74%	6.78%	99.70	(3.98)	Expensive	9.67
22	PBS5	5/2/2013	4/15/2043	16.86	6.8%	100.06	6.74%	6.79%	99.61	(4.70)	Expensive	10.09
23	PBS28	7/23/2020	10/15/2046	20.36	7.8%	109.49	6.88%	6.81%	110.29	6.69	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.03	6.8%	100.09	6.74%	6.81%	99.32	(6.92)	Expensive	11.20
25	PBS15	7/21/2017	7/15/2047	21.11	8.0%	112.79	6.84%	6.81%	113.20	3.28	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.53	6.9%	99.82	6.89%	6.82%	100.63	7.03	Cheap	11.62

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.76	2,603.8
FR0108	9.85	2,294.1
FR0104	4.10	1,982.1
PBS038	23.52	1,843.6
FR0106	14.18	1,291.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP05ACN2	3.00	idA+(sy)	1,578.1
INKP06ACN2	3.00	idA+	1,158.8
SMINKP05BCN2	5.00	idA+(sy)	1,140.1
INKP06BCN2	5.00	idA+	359.1
BOLD03B	2.34	idA+	253.0

Source: IDX

Government Bond Ownership as of Jun 9, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,206.07
(of percentage %)	17.99	17.89	17.52
Bank Indonesia	1,822.01	1,847.82	1,870.64
(of percentage %)	26.79	26.99	27.18
Mutual Funds	257.62	254.46	259.88
(of percentage %)	3.79	3.72	3.78
Insurances & Pension Funds	1,371.28	1,390.41	1,402.63
(of percentage %)	20.16	20.31	20.38
Foreign Investors	866.92	863.22	868.89
(of percentage %)	12.74	12.61	12.63
Retails	550.21	552.85	552.65
(of percentage %)	8.09	8.07	8.03
Others	710.70	713.22	721.53
(of percentage %)	10.45	10.42	10.48
Total	6,802.14	6,846.94	6,882.29

Source: DJPPR

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