

Economic and Fixed Income Indicators

| Currencies | 5/12/2026 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------|-----------|-----------|---------|---------|
| EUR/USD | 1.17 | (0.4) | 0.1 | (0.1) |
| GBP/USD | 1.35 | (0.5) | (0.5) | 0.5 |
| AUD/USD | 0.72 | (0.1) | 0.5 | 8.5 |
| USD/CHF | 0.78 | 0.3 | (0.1) | (1.5) |
| USD/JPY | 157.6 | 0.3 | 0.7 | 0.6 |
| Dollar Index | 98.3 | 0.4 | 0.2 | (0.0) |
| Bloomberg Asia Dollar Index | 92.3 | (0.3) | 0.1 | 0.0 |
| USD/KRW | 1,493 | 1.4 | 1.1 | 3.7 |
| USD/SGD | 1.27 | 0.3 | (0.1) | (1.1) |
| USD/CNY | 6.80 | 0.0 | (0.5) | (2.7) |
| USD/INR | 95.6 | 0.3 | 0.7 | 6.4 |
| USD/IDR | 17,500 | 0.5 | 0.8 | 4.9 |
| USD/IDR 1 Month NDF | 17,519 | 0.4 | 1.0 | 4.9 |
| USD/MYR | 3.94 | 0.3 | (0.9) | (3.1) |
| USD/THB | 32.4 | (0.0) | (0.6) | 2.9 |
| USD/PHP | 61.5 | 0.6 | (0.0) | 4.5 |

| Rates | 5/12/2026 | Daily (bp) | MTD (bp) | YTD (bp) |
|---------------------------------|-----------|------------|----------|----------|
| US Treasuries 2-Year | 3.99 | 3.8 | 12.3 | 51.8 |
| US Treasuries 10-Year | 4.46 | 5.0 | 9.2 | 29.6 |
| US Treasuries 30-Year | 5.02 | 3.9 | 5.9 | 18.1 |
| Germany Bund 10-Year | 3.10 | 6.1 | 6.4 | 24.6 |
| Japan JGB 10-Year | 2.56 | 3.6 | 3.4 | 49.3 |
| US SOFR Overnight | 3.60 | 0.0 | (6.0) | (27.0) |
| 10-Year Vs. 2-Year UST (bp) | 47.16 | 1.2 | (3.0) | (22.2) |
| Indonesia INDOGB 30-Year | 6.91 | 2.3 | (0.3) | 20.5 |
| Indonesia INDOGB 20-Year | 6.83 | 8.5 | 1.6 | 32.2 |
| Indonesia INDOGB 10-Year | 6.71 | 9.5 | (14.2) | 64.1 |
| Indonesia INDOGB 5-Year | 6.68 | 13.3 | (6.9) | 112.8 |
| Indonesia INDOGB 2-Year | 6.40 | 8.9 | 8.2 | 140.4 |
| 10-Year INDOGB-UST (bp) | 224.8 | 4.5 | (23.4) | 34.5 |
| Indonesia INDON 30-Year | 5.75 | 2.0 | (7.9) | 42.1 |
| Indonesia INDON 20-Year | 5.74 | 3.3 | (5.3) | 32.7 |
| Indonesia INDON 10-Year | 5.24 | 4.3 | (3.0) | 35.9 |
| Indonesia INDON 5-Year | 4.64 | 2.2 | (5.9) | 15.4 |
| Indonesia INDON 2-Year | 4.16 | 1.0 | (7.4) | 2.2 |
| 10-Year INDON-UST (bp) | 77.7 | (0.7) | (12.2) | 6.3 |
| Indonesia Corporate AAA 10-Year | 7.35 | 9.4 | (17.4) | 59.9 |
| Indonesia Corporate AAA 5-Year | 7.16 | 13.3 | (11.9) | 111.5 |
| Indonesia Corporate AAA 2-Year | 6.80 | 8.8 | 4.5 | 138.1 |
| INDONIA | 4.19 | (4.0) | (66.8) | 6.2 |

| Bond Indexes | 5/12/2026 | Daily (%) | MTD (%) | YTD (%) |
|--------------------------------|-----------|-----------|---------|---------|
| iShares US Aggregate Bond ETF | 98.6 | (0.3) | (0.5) | (1.3) |
| Vanguard DM Aggregate Bond ETF | 47.8 | (0.4) | (0.5) | (1.1) |
| iShares EM Bond ETF | 95.7 | (0.3) | (0.1) | (0.6) |
| VanEck EMLC Bond ETF | 25.5 | (0.4) | (0.2) | (1.2) |
| ICBI Index | 437.4 | (0.4) | 0.4 | (0.9) |
| IDMA Index | 98.3 | (0.4) | 0.4 | (4.8) |
| INDOBeX Government Bond Index | 427.1 | (0.4) | 0.4 | (1.0) |
| INDOBeX Corporate Bond Index | 512.4 | (0.2) | 0.3 | 0.2 |

| Prices | 5/12/2026 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------------|-----------|-----------|---------|---------|
| ID CDS 5-Year | 84.7 | 1.8 | (7.5) | 23.1 |
| JCI | 6,859 | (0.7) | (1.4) | (20.7) |
| LQ 45 | 670 | 0.2 | 0.1 | (20.9) |
| EIDO Equity ETF | 14.5 | (0.6) | (2.6) | (22.2) |
| Vanguard US Equity ETF | 363 | (0.2) | 2.4 | 8.2 |
| Vanguard DM Equity ETF | 70 | (1.2) | 1.7 | 12.0 |
| S&P-Goldman Sachs Commodity Index | 768.4 | 2.1 | 0.0 | 40.2 |
| Oil Brent (USD/bbl) | 107.8 | 3.4 | (5.5) | 77.1 |
| Gold NYMEX (USD/toz) | 4,687 | (0.9) | 1.2 | 8.0 |
| Coal Newcastle (USD/ton) | 133 | 1.3 | (1.1) | 23.3 |
| CPO Malaysia (MYR/ton) | 4,451 | (1.0) | (1.2) | 11.3 |
| Nickel LME (USD/ton) | 19,069 | 0.0 | (1.3) | 15.3 |
| Wheat CBT (USD/bushel) | 665.0 | 6.9 | 6.6 | 31.2 |
| FR0109 | 96.85 | (0.5) | 0.2 | (4.9) |
| FR0108 | 98.66 | (0.7) | 1.0 | (4.3) |
| FR0106 | 102.79 | (0.7) | 0.5 | 3.7 |
| FR0107 | 103.38 | (0.9) | (0.2) | 4.6 |

Source: Bloomberg, MCS Research

US inflation risk, MSCI outflow to stimulate SUN shift to SRBI

Aksi jual di pasar SUN dan INDON semakin intens kemarin (12/5) akibat tekanan depresiasi terhadap Rupiah yang semakin menguat. Tekanan ini tercermin dari depresiasi Rupiah 0.50% di pasar *spot* dan 0.40% di pasar *forward*. Pelemahan diakibatkan oleh sentimen global penguatan USD seiring meningkatnya risiko berlanjutnya pertempuran antara AS-Israel melawan Iran. KRW mencatat pelemahan terburuk di Asia +1.4% diikuti oleh PHP 0.60% dan IDR. Indeks dolar (DXY) menguat 0.40% semalam ke level 98.30. Tekanan depresiasi atas Rupiah masih mungkin berlanjut hari ini dengan target rentang IDR 17,450-17,550 per USD.

Akibat depresiasi Rupiah yang kuat, yield 10Y SUN naik +9.5 bps menjadi 6.71% disertai 5Y +13.3 bps menjadi 6.68%, 2Y +8.9 bps menjadi 6.40%, 20Y +8.5 bps menjadi 6.83% dan 30Y +2.3 bps menjadi 6.91%. Yield 10Y INDON juga naik +4.3 bps menjadi 5.24% disertai 20Y +3.3 bps menjadi 5.74%, 5Y +2.2 bps menjadi 4.64%, 30Y +2 bps menjadi 5.75% dan 2Y +1 bps menjadi 4.16%. Sayangnya, kenaikan yield 10Y UST +5 bps menjadi 4.46% tadi malam berisiko memicu kenaikan yield 10Y SUN dan INDON lebih lanjut hingga rentang 6.75-6.85% & 5.25-5.35%. Menurut kami, BI berpotensi menaikkan suku bunga diskonto SRBI 12M kembali dari level rata-rata 6.40% dan *cut off* 6.50% menjadi 6.60-6.70% untuk menahan depresiasi Rupiah, yang timbul akibat kombinasi faktor regional dengan faktor domestik, terutama potensi *foreign outflow* dari *exclusion* MSCI, serta perpindahan dana perbankan domestik dari SUN ke SRBI. Upaya stabilisasi pasar oleh Kementerian Keuangan berhadapan dengan realita dana SAL yang terbatas jumlahnya hanya IDR 120-140tn setelah dana ini digunakan untuk program injeksi fiskal total IDR 300.00tn.

Global Economic News: Inflasi headline CPI AS naik menjadi 3.78% YoY melebihi konsensus di bulan April (Mar: 3.29% YoY; Cons: 3.70% YoY), meskipun inflasi bulanan melambat menjadi 0.64% Mom (Mar: 0.87% MoM; Cons: 0.60% MoM). Sementara itu, inflasi *core* CPI AS meningkat menjadi 2.75% YoY akibat naiknya inflasi bulanan menjadi 0.38% MoM (Mar: 2.60% YoY or 0.20% MoM; Cons: 2.70% YoY or 0.30% MoM). Hasil ini mengindikasikan efek *inflation pass through* dampak perang Iran dari produsen ke konsumen melalui jalur inflasi *core*. Dengan tingkat inflasi *core* yang semakin mendekati 3.00%, pasar memprediksi the Fed masih akan menahan suku bunga di rentang 3.50-3.75% untuk waktu yang lebih lama. (*Bloomberg*)

Domestic Economic News: Indeks keyakinan konsumen Bank Indonesia naik tipis menjadi 123.00 pada bulan April (Maret: 122.90). Kenaikan ini disebabkan oleh membaiknya persepsi konsumen atas kondisi ekonomi selama 6 bulan terakhir yang terlihat dari naiknya indeks saat ini menjadi 116.50 (Mar: 115.40), terutama dari sisi kesempatan kerja, dan konsumsi barang tahan lama. Namun, kenaikan tersebut terhambat oleh persepsi konsumen yang *gloomy* atas prospek perekonomian 6 bulan mendatang, yang terlihat dari indeks ekspektasi menjadi 129.6 (Mar: 130.4) baik dari sisi prospek penghasilan, kesempatan kerja, maupun kegiatan usaha. (*BI*)

Bond Market News & Review

Incoming bids lelang SUN kemarin (13/5) turun tajam lebih rendah dari proyeksi kami menjadi IDR 51.40tn (28/4: IDR 74.95tn; MCS: IDR 68-72tn). Nilai *awarded bids* juga turun tajam menjadi IDR 30.30tn (28/4: IDR 40.00tn). Seri FR0106 (15Y) mencatatkan nilai *awarded bids* terbesar IDR 4.45tn (*incoming bids* IDR 4.89tn) diikuti FR0107 (19Y) IDR 4.40tn & FR0102 (28Y) IDR 4.30tn (*incoming bids* IDR 5.18tn & 4.72tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

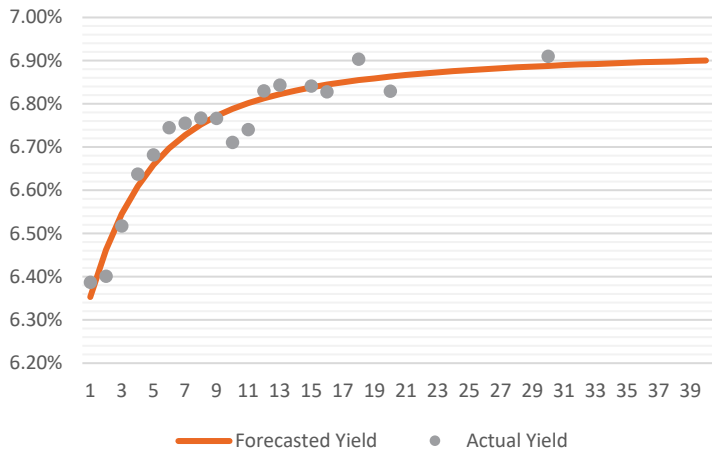


Chart 2. MCS Yield Curve Curvature Watcher

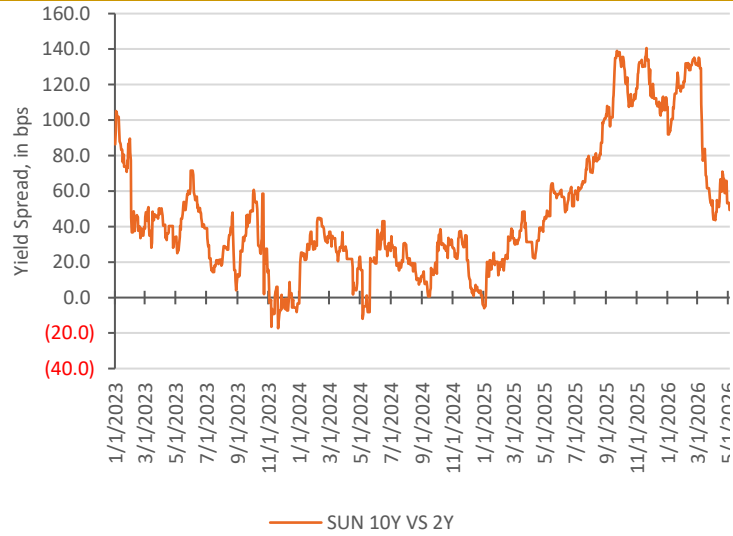


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

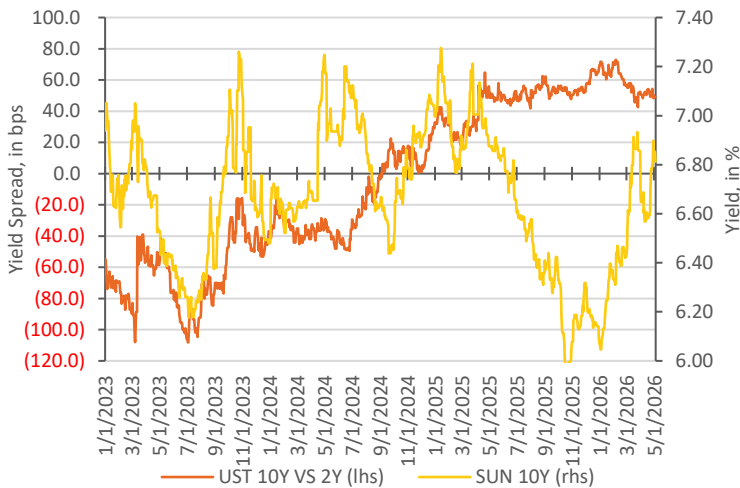


Chart 4. MCS Gauge for Bond Market Volatility

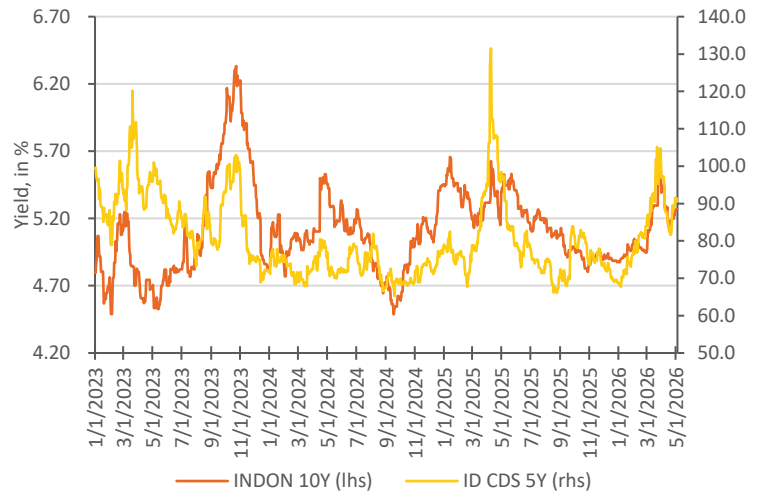


Chart 5. Foreign Capital Flow Volume

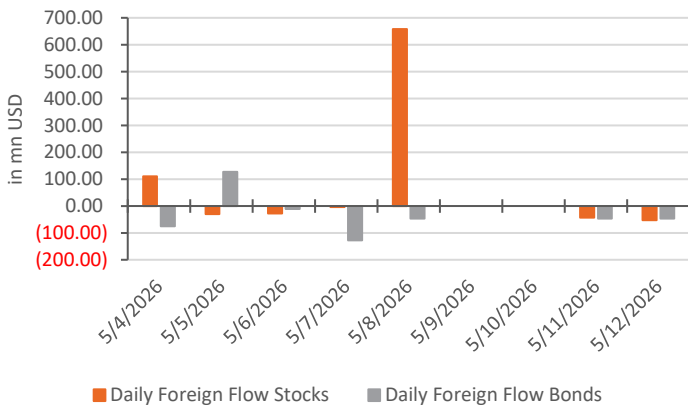
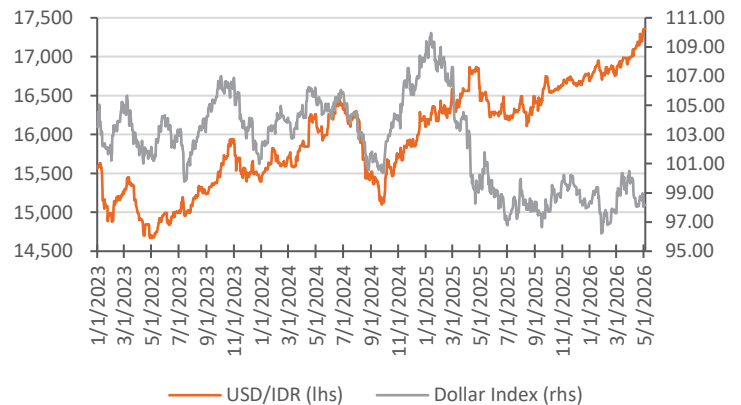


Chart 6. MCS Exchange Rate Barometer



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 | 0.35 | 8.4% | 100.84 | 5.66% | 5.46% | 100.98 | 20.18 | Cheap | 0.34 |
| 2 | FR37 | 5/18/2006 | 9/15/2026 | 0.35 | 12.0% | 102.14 | 5.16% | 5.46% | 102.21 | (29.92) | Expensive | 0.33 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.93 | 5.1% | 99.08 | 6.17% | 6.04% | 99.19 | 13.65 | Cheap | 0.91 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 1.01 | 7.0% | 100.72 | 6.24% | 6.07% | 100.89 | 16.76 | Cheap | 0.97 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 1.18 | 10.3% | 104.45 | 6.19% | 6.13% | 104.61 | 6.44 | Cheap | 1.12 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.68 | 5.6% | 99.53 | 5.90% | 6.23% | 99.01 | (33.24) | Expensive | 1.60 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.76 | 10.0% | 105.97 | 6.32% | 6.24% | 106.19 | 7.59 | Cheap | 1.61 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 2.01 | 6.1% | 99.65 | 6.32% | 6.28% | 99.71 | 3.82 | Cheap | 1.88 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 2.26 | 6.4% | 100.12 | 6.31% | 6.31% | 100.13 | (0.10) | Expensive | 2.10 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.68 | 6.4% | 99.72 | 6.51% | 6.36% | 100.09 | 15.05 | Cheap | 2.47 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.84 | 9.0% | 106.50 | 6.44% | 6.38% | 106.72 | 6.03 | Cheap | 2.52 |
| 12 | FR101 | 11/2/2023 | 4/15/2029 | 2.93 | 6.9% | 101.16 | 6.43% | 6.39% | 101.28 | 3.94 | Cheap | 2.66 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 3.01 | 8.3% | 104.83 | 6.45% | 6.40% | 105.00 | 4.74 | Cheap | 2.66 |
| 14 | FR104 | 8/22/2024 | 7/15/2030 | 4.18 | 6.5% | 99.66 | 6.59% | 6.51% | 99.96 | 8.15 | Cheap | 3.67 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 4.26 | 10.5% | 114.75 | 6.46% | 6.52% | 114.62 | (5.34) | Expensive | 3.48 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.35 | 7.0% | 101.82 | 6.51% | 6.52% | 101.78 | (1.68) | Expensive | 3.75 |
| 17 | FRSDG1 | 10/27/2022 | 10/15/2030 | 4.43 | 7.4% | 104.39 | 6.22% | 6.53% | 103.21 | (31.03) | Expensive | 3.81 |
| 18 | FR87 | 8/13/2020 | 2/15/2031 | 4.77 | 6.5% | 99.57 | 6.60% | 6.55% | 99.78 | 4.92 | Cheap | 4.07 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.93 | 7.8% | 105.04 | 6.53% | 6.56% | 104.92 | (3.46) | Expensive | 4.14 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 5.01 | 8.8% | 109.28 | 6.54% | 6.57% | 109.18 | (3.06) | Expensive | 4.08 |
| 21 | FR109 | 8/14/2025 | 3/15/2031 | 4.84 | 5.9% | 96.85 | 6.65% | 6.56% | 97.20 | 8.72 | Cheap | 4.20 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.18 | 9.5% | 112.59 | 6.58% | 6.58% | 112.64 | (0.35) | Expensive | 4.19 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 5.93 | 6.4% | 98.47 | 6.69% | 6.62% | 98.81 | 7.04 | Cheap | 4.95 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 6.10 | 8.3% | 107.74 | 6.68% | 6.63% | 108.02 | 4.67 | Cheap | 4.84 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.27 | 7.5% | 104.17 | 6.67% | 6.64% | 104.36 | 3.25 | Cheap | 5.00 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 6.77 | 7.0% | 101.63 | 6.69% | 6.66% | 101.84 | 3.39 | Cheap | 5.37 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 7.01 | 6.6% | 99.79 | 6.66% | 6.67% | 99.77 | (0.43) | Expensive | 5.58 |
| 28 | FR100 | 8/24/2023 | 2/15/2034 | 7.77 | 6.6% | 99.38 | 6.73% | 6.69% | 99.60 | 3.44 | Cheap | 6.03 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 7.85 | 8.4% | 109.91 | 6.72% | 6.69% | 110.13 | 2.87 | Cheap | 5.86 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 9.10 | 7.5% | 105.40 | 6.70% | 6.73% | 105.20 | (3.13) | Expensive | 6.67 |
| 31 | FR103 | 8/8/2024 | 7/15/2035 | 9.18 | 6.8% | 100.09 | 6.74% | 6.73% | 100.15 | 0.71 | Cheap | 6.88 |
| 32 | FR108 | 7/31/2025 | 4/15/2036 | 9.93 | 6.5% | 98.66 | 6.69% | 6.74% | 98.26 | (5.80) | Expensive | 7.34 |
| 33 | FR72 | 7/9/2015 | 5/15/2036 | 10.02 | 8.3% | 110.79 | 6.75% | 6.74% | 110.83 | 0.32 | Cheap | 6.96 |
| 34 | FR88 | 1/7/2021 | 6/15/2036 | 10.10 | 6.3% | 97.01 | 6.66% | 6.75% | 96.41 | (8.47) | Expensive | 7.44 |
| 35 | FR45 | 5/24/2007 | 5/15/2037 | 11.02 | 9.8% | 122.35 | 6.83% | 6.76% | 122.95 | 6.38 | Cheap | 7.17 |
| 36 | FR93 | 1/6/2022 | 7/15/2037 | 11.18 | 6.4% | 97.67 | 6.67% | 6.76% | 96.98 | (9.09) | Expensive | 8.00 |
| 37 | FR75 | 8/10/2017 | 5/15/2038 | 12.02 | 7.5% | 105.52 | 6.82% | 6.78% | 105.89 | 4.32 | Cheap | 8.01 |
| 38 | FR98 | 9/15/2022 | 6/15/2038 | 12.10 | 7.1% | 102.65 | 6.80% | 6.78% | 102.85 | 2.22 | Cheap | 8.17 |
| 39 | FR50 | 1/24/2008 | 7/15/2038 | 12.18 | 10.5% | 130.22 | 6.80% | 6.78% | 130.54 | 2.68 | Cheap | 7.63 |
| 40 | FR79 | 1/7/2019 | 4/15/2039 | 12.93 | 8.4% | 113.30 | 6.81% | 6.79% | 113.54 | 2.26 | Cheap | 8.29 |
| 41 | FR83 | 11/7/2019 | 4/15/2040 | 13.94 | 7.5% | 105.97 | 6.83% | 6.80% | 106.28 | 3.16 | Cheap | 8.87 |
| 42 | FR106 | 1/9/2025 | 8/15/2040 | 14.27 | 7.1% | 102.79 | 6.81% | 6.80% | 102.95 | 1.54 | Cheap | 9.00 |
| 43 | FR57 | 4/21/2011 | 5/15/2041 | 15.02 | 9.5% | 125.08 | 6.80% | 6.81% | 125.10 | (0.11) | Expensive | 8.73 |
| 44 | FR62 | 2/9/2012 | 4/15/2042 | 15.94 | 6.4% | 95.47 | 6.85% | 6.81% | 95.78 | 3.32 | Cheap | 9.92 |
| 45 | FR92 | 7/8/2021 | 6/15/2042 | 16.10 | 7.1% | 103.14 | 6.80% | 6.81% | 103.01 | (1.36) | Expensive | 9.70 |
| 46 | FR97 | 8/19/2022 | 6/15/2043 | 17.10 | 7.1% | 103.55 | 6.77% | 6.82% | 103.05 | (5.03) | Expensive | 10.03 |
| 47 | FR67 | 7/18/2013 | 2/15/2044 | 17.78 | 8.8% | 119.04 | 6.87% | 6.82% | 119.66 | 5.00 | Cheap | 9.72 |
| 48 | FR107 | 1/9/2025 | 8/15/2045 | 19.27 | 7.1% | 103.38 | 6.81% | 6.83% | 103.11 | (2.66) | Expensive | 10.60 |
| 49 | FR76 | 9/22/2017 | 5/15/2048 | 22.02 | 7.4% | 105.46 | 6.89% | 6.84% | 105.99 | 4.45 | Cheap | 11.14 |
| 50 | FR89 | 1/7/2021 | 8/15/2051 | 25.28 | 6.9% | 99.83 | 6.89% | 6.85% | 100.24 | 3.35 | Cheap | 11.95 |
| 51 | FR102 | 1/5/2024 | 7/15/2054 | 28.19 | 6.9% | 99.87 | 6.88% | 6.86% | 100.16 | 2.18 | Cheap | 12.56 |
| 52 | FR105 | 8/27/2024 | 7/15/2064 | 38.20 | 6.9% | 100.19 | 6.86% | 6.88% | 99.94 | (1.97) | Expensive | 13.65 |

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 | 0.18 | 4.9% | 99.89 | 5.51% | 4.50% | 100.07 | 100.85 | Cheap | 0.18 |
| 2 | PBS21 | 12/5/2018 | 11/15/2026 | 0.51 | 8.5% | 102.96 | 2.38% | 4.79% | 101.86 | (241.19) | Expensive | 0.50 |
| 3 | PBS3 | 2/2/2012 | 1/15/2027 | 0.68 | 6.0% | 100.07 | 5.87% | 4.91% | 100.72 | 95.85 | Cheap | 0.67 |
| 4 | PBS20 | 10/22/2018 | 10/15/2027 | 1.43 | 9.0% | 104.85 | 5.37% | 5.35% | 104.95 | 2.01 | Cheap | 1.35 |
| 5 | PBS18 | 6/4/2018 | 5/15/2028 | 2.01 | 7.6% | 103.26 | 5.87% | 5.60% | 103.81 | 27.02 | Cheap | 1.86 |
| 6 | PBS30 | 6/4/2021 | 7/15/2028 | 2.18 | 5.9% | 99.33 | 6.20% | 5.65% | 100.45 | 55.05 | Cheap | 2.05 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.35 | 6.6% | 101.16 | 6.23% | 5.96% | 101.98 | 26.52 | Cheap | 3.00 |
| 8 | PBS23 | 5/15/2019 | 5/15/2030 | 4.01 | 8.1% | 107.78 | 5.91% | 6.09% | 107.16 | (17.94) | Expensive | 3.43 |
| 9 | PBS40 | 10/30/2025 | 11/15/2030 | 4.52 | 8.1% | 95.14 | 5.91% | 6.16% | 107.64 | (25.44) | Expensive | 3.79 |
| 10 | PBS12 | 1/28/2016 | 11/15/2031 | 5.52 | 8.9% | 112.76 | 6.10% | 6.28% | 111.95 | (17.38) | Expensive | 4.41 |
| 11 | PBS24 | 5/28/2019 | 5/15/2032 | 6.01 | 8.4% | 110.90 | 6.17% | 6.32% | 110.13 | (15.42) | Expensive | 4.77 |
| 12 | PBS25 | 5/29/2019 | 5/15/2033 | 7.01 | 8.4% | 110.81 | 6.43% | 6.40% | 111.02 | 3.08 | Cheap | 5.38 |
| 13 | PBSG2 | 10/30/2025 | 10/15/2033 | 7.43 | 8.4% | 96.17 | 6.43% | 6.43% | 111.38 | 0.44 | Cheap | 5.68 |
| 14 | PBS29 | 1/14/2021 | 3/15/2034 | 7.85 | 6.4% | 100.69 | 6.26% | 6.45% | 99.55 | (18.90) | Expensive | 6.18 |
| 15 | PBS22 | 1/24/2019 | 4/15/2034 | 7.93 | 8.6% | 113.21 | 6.46% | 6.45% | 113.31 | 1.01 | Cheap | 5.94 |
| 16 | PBS37 | 1/12/2023 | 3/15/2036 | 9.85 | 6.9% | 102.37 | 6.54% | 6.54% | 102.43 | 0.57 | Cheap | 7.19 |
| 17 | PBS4 | 2/16/2012 | 2/15/2037 | 10.77 | 6.1% | 96.55 | 6.55% | 6.57% | 96.43 | (1.63) | Expensive | 7.80 |
| 18 | PBS34 | 1/13/2022 | 6/15/2039 | 13.10 | 6.5% | 99.13 | 6.60% | 6.62% | 98.93 | (2.47) | Expensive | 8.80 |
| 19 | PBS7 | 9/29/2014 | 9/15/2040 | 14.36 | 9.0% | 121.06 | 6.69% | 6.65% | 121.56 | 4.32 | Cheap | 8.68 |
| 20 | PBS39 | 1/11/2024 | 7/15/2041 | 15.19 | 6.6% | 100.23 | 6.60% | 6.66% | 99.67 | (6.05) | Expensive | 9.64 |
| 21 | PBS35 | 3/30/2022 | 3/15/2042 | 15.85 | 6.8% | 99.63 | 6.79% | 6.67% | 100.78 | 11.81 | Cheap | 9.73 |
| 22 | PBS5 | 5/2/2013 | 4/15/2043 | 16.94 | 6.8% | 101.44 | 6.61% | 6.68% | 100.67 | (7.67) | Expensive | 10.21 |
| 23 | PBS28 | 7/23/2020 | 10/15/2046 | 20.44 | 7.8% | 109.93 | 6.84% | 6.72% | 111.38 | 12.11 | Cheap | 10.81 |
| 24 | PBS33 | 1/13/2022 | 6/15/2047 | 21.11 | 6.8% | 100.28 | 6.72% | 6.72% | 100.30 | 0.10 | Cheap | 11.29 |
| 25 | PBS15 | 7/21/2017 | 7/15/2047 | 21.19 | 8.0% | 112.75 | 6.85% | 6.72% | 114.30 | 12.50 | Cheap | 10.92 |
| 26 | PBS38 | 12/7/2023 | 12/15/2049 | 23.61 | 6.9% | 101.47 | 6.75% | 6.74% | 101.57 | 0.81 | Cheap | 11.79 |

Most Active Government Bonds in Secondary Market

| Series | Tenor (Year) | Transaction Volume (in bn IDR) |
|--------|--------------|--------------------------------|
| FR0109 | 4.84 | 4,381.1 |
| FR0107 | 19.26 | 3,367.5 |
| FR0108 | 9.93 | 3,320.7 |
| FR0106 | 14.26 | 2,749.7 |
| FR0101 | 2.93 | 1,051.6 |

Most Active Corporate Bonds in Secondary Market

| Series | Tenor (Year) | Rating | Transaction Volume (in bn IDR) |
|--------------|--------------|-----------|--------------------------------|
| BOLD03B | 2.41 | idA+ | 290.0 |
| SMSMII03ACN2 | 0.57 | idAAA(sy) | 240.0 |
| FIFA06BCN4 | 1.32 | idAAA | 200.0 |
| SANF04BCN3 | 1.11 | idAA+ | 200.0 |
| SMMA02DCN2 | 1.29 | irAA | 195.0 |

Source: IDX

Government Bond Ownership as of May 07, 2026 (in tn IDR)

| Holders | Mar-26 | Apr-26 | May-26 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Commercial Banks | 1,385.37 | 1,223.40 | 1,237.95 |
| (of percentage %) | 20.46 | 17.99 | 18.19 |
| Bank Indonesia | 1,688.73 | 1,822.01 | 1,799.97 |
| (of percentage %) | 24.94 | 26.79 | 26.45 |
| Mutual Funds | 261.64 | 257.62 | 262.01 |
| (of percentage %) | 3.86 | 3.79 | 3.85 |
| Insurances & Pension Funds | 1,352.39 | 1,371.28 | 1,375.63 |
| (of percentage %) | 19.97 | 20.16 | 20.21 |
| Foreign Investors | 853.56 | 866.92 | 865.39 |
| (of percentage %) | 12.61 | 12.74 | 12.72 |
| Retails | 532.14 | 550.21 | 551.31 |
| (of percentage %) | 7.86 | 8.09 | 8.10 |
| Others | 697.07 | 710.70 | 713.40 |
| (of percentage %) | 10.30 | 10.45 | 10.48 |
| Total | 6,770.90 | 6,802.14 | 6,805.66 |

Source: DJPPR

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