

## Economic and Fixed Income Indicators

Currencies	5/15/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(1.0)	(0.9)	(1.0)
GBP/USD	1.33	(1.6)	(2.0)	(1.1)
AUD/USD	0.72	(1.2)	(0.7)	7.1
USD/CHF	0.79	0.8	0.7	(0.7)
USD/JPY	158.7	0.7	1.4	1.3
Dollar Index	99.3	1.0	1.3	1.0
Bloomberg Asia Dollar Index	92.0	(0.3)	(0.2)	(0.3)
USD/KRW	1,498	0.3	1.4	4.0
USD/SGD	1.28	0.7	0.6	(0.4)
USD/CNY	6.81	0.2	(0.2)	(2.5)
USD/INR	96.0	0.4	1.1	6.8
USD/IDR	17,465	(0.2)	0.6	4.6
USD/IDR 1 Month NDF	17,615	0.5	1.6	5.4
USD/MYR	3.96	0.5	(0.4)	(2.6)
USD/THB	32.7	0.7	0.2	3.6
USD/PHP	61.7	0.4	0.4	4.9
Rates	5/15/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.07	7.7	20.0	59.6
US Treasuries 10-Year	4.59	13.0	22.3	42.6
US Treasuries 30-Year	5.12	9.1	15.0	27.2
Germany Bund 10-Year	3.17	6.6	13.0	31.2
Japan JGB 10-Year	2.72	15.8	19.2	65.1
US SOFR Overnight	3.56	(4.0)	(10.0)	(31.0)
10-Year Vs. 2-Year UST (bp)	52.47	5.3	2.3	(16.9)
Indonesia INDOGB 30-Year	6.91	(0.4)	(0.7)	20.1
Indonesia INDOGB 20-Year	6.84	0.7	2.3	32.9
Indonesia INDOGB 10-Year	6.69	(2.0)	(16.2)	62.1
Indonesia INDOGB 5-Year	6.62	(6.5)	(13.4)	106.3
Indonesia INDOGB 2-Year	6.35	(5.6)	2.6	134.8
10-Year INDOGB-UST (bp)	209.8	(15.0)	(38.5)	19.5
Indonesia INDON 30-Year	5.78	2.5	(5.4)	44.6
Indonesia INDON 20-Year	5.78	3.5	(1.8)	36.2
Indonesia INDON 10-Year	5.27	3.0	0.0	38.9
Indonesia INDON 5-Year	4.69	4.8	(1.1)	20.2
Indonesia INDON 2-Year	4.17	1.2	(6.2)	3.4
10-Year INDON-UST (bp)	67.7	(10.0)	(22.3)	(3.7)
Indonesia Corporate AAA 10-Year	7.33	(2.4)	(19.9)	57.4
Indonesia Corporate AAA 5-Year	7.10	(6.3)	(18.2)	105.2
Indonesia Corporate AAA 2-Year	6.74	(6.1)	(1.5)	132.0
INDONIA	5.08	89.3	22.5	95.5
Bond Indexes	5/15/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	(0.6)	(1.1)	(1.9)
Vanguard DM Aggregate Bond ETF	47.6	(0.5)	(1.0)	(1.6)
iShares EM Bond ETF	94.7	(1.1)	(1.1)	(1.6)
VanEck EMLC Bond ETF	25.2	(1.2)	(1.4)	(2.4)
ICBI Index	438.0	0.1	0.5	(0.8)
IDMA Index	98.3	0.0	0.4	(4.8)
INDOBEX Government Bond Index	427.7	0.2	0.5	(0.8)
INDOBEX Corporate Bond Index	512.8	0.1	0.3	0.3
Prices	5/15/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.1	2.8	(4.9)	26.5
JCI	6,723	(2.0)	(3.4)	(22.2)
LQ 45	658	(1.8)	(1.7)	(22.3)
EIDO Equity ETF	14.1	(2.8)	(5.3)	(24.4)
Vanguard US Equity ETF	363	(0.0)	2.4	8.2
Vanguard DM Equity ETF	69	(1.3)	0.4	10.6
S&P-Goldman Sachs Commodity Index	766.7	(0.2)	(0.2)	39.9
Oil Brent (USD/bbl)	109.3	1.4	(4.2)	79.6
Gold NYMEX (USD/toz)	4,562	(2.7)	(1.5)	5.1
Coal Newcastle (USD/ton)	132	(0.6)	(1.7)	22.5
CPO Malaysia (MYR/ton)	4,380	(1.6)	(2.8)	9.6
Nickel LME (USD/ton)	18,307	(2.5)	(5.2)	10.6
Wheat CBT (USD/bushel)	635.8	(4.4)	1.9	25.4
FR0109	97.13	0.3	0.5	(4.6)
FR0108	98.74	0.1	1.1	(4.3)
FR0106	102.65	(0.1)	0.3	3.6
FR0107	103.24	(0.1)	(0.3)	4.5

Source: Bloomberg, MCS Research

## Potential BI Rate hike in May faces political constraint

Aksi beli mewarnai pasar SUN pada Rabu pekan lalu (13/5) dengan yield 10Y SUN turun -2 bps menjadi 6.69% diikuti 5Y -6.5 bps menjadi 6.62% dan 2Y -5.6 bps menjadi 6.35%. Namun, hasil ini dibayang-bayangi oleh koreksi tajam di pasar global selama *long weekend* akibat lonjakan inflasi PPI bulan April menjadi 6.00% YoY (Mar: 4.30% YoY) yang menandakan bahwa *second-round effects* dari inflasi hasil blokade Selat Hormuz oleh pihak Iran maupun AS masih akan melimpah (*spill over*) ke konsumen di bulan Mei dan seterusnya. Pasar INDON telah menangkap dinamika ini dengan kenaikan yield 10Y +3 bps menjadi 5.27% yang diikuti 5Y +4.8 bps menjadi 4.69%, 20Y +3.5 bps menjadi 5.78%, 30Y +2.5 bps menjadi 5.78% dan 2Y +1.2 bps menjadi 4.17%. Namun, kenaikan yang terjadi tak cukup tinggi dibandingkan dengan lonjakan naik yield 10Y UST +13 bps menjadi 4.59% diikuti 30Y +9.1 bps menjadi 5.12% & 2Y +7.7 bps menjadi 4.07%. Dengan yield spread INDON & SUN masing-masing hanya 67.7 & 209.8 bps, kami memprediksi kenaikan yield 10Y INDON & SUN hari ini menuju rentang 6.85-7.05% & 5.40-5.60% di tengah tekanan depresiasi Rupiah di pasar *forward* 0.50% yang berpotensi menyeret Rupiah di pasar spot ke rentang IDR 17,450-17,650 per USD. Tekanan jual ini menjadi sinyal bagi Bank Indonesia untuk menaikkan suku bunga acuan BI Rate 25 bps Rabu ini (20/5) menjadi 5.00%. Selama ini, BI telah melakukan kenaikan suku bunga bayangan melalui SRBI yang mencapai rata-rata 6.45% pada (13/5) pekan lalu atau naik +157.9 bps dari 4.87% per (2/1). Kami berpendapat kenaikan BI Rate dibutuhkan untuk mengurangi distorsi suku bunga pada sektor perbankan. Sayangnya, kebutuhan ini terbentur oleh populisme politik demi mengejar target pertumbuhan PDB yang distimulasi melalui salah satunya laju pertumbuhan kredit perbankan dua digit.

**Global Economic News: Laju pertumbuhan konsumsi AS di bulan April tertekan akselerasi inflasi.** Perlambatan konsumsi AS tercermin dari laju pertumbuhan penjualan ritel yang menyusut menjadi 0.50% MoM (Cons: 0.50%) dari revisi turun di bulan Maret 1.60% MoM (Prev: 1.70% MoM). Deselerasi juga dialami penjualan ritel *core* menjadi 0.70% MoM (Mar: 1.90% MoM; Cons: 0.60% MoM). Perlambatan ini terjadi akibat naiknya tekanan inflasi *headline* & *core* CPI AS menjadi 3.78% & 2.75% YoY (Mar: 3.29% & 2.60% YoY). Tekanan inflasi CPI AS masih berpotensi meningkat di bulan Mei dan seterusnya, akibat akselerasi inflasi PPI AS bulan April menjadi 6.00% YoY jauh lebih tinggi dibandingkan konsensus (Mar 4.30% YoY; Cons: 4.90% YoY). Sementara itu, inflasi *core* PPI naik menjadi 5.20% YoY melebihi ekspektasi pasar (Mar: 4.00% YoY; Cons: 4.30% YoY). Kami memperkirakan inflasi *core* PCE terakselerasi pada bulan April ke rentang 0.30-0.40% MoM (Mar: 0.29% MoM). Sehingga, kemungkinan terjadinya Fed *rate hike* lebih tinggi dibandingkan Fed *rate cut*. (*Investing*)

**Domestic Economic News: Indeks penjualan riil Bank Indonesia naik di bulan Maret menjadi 256.67 lebih tinggi dibandingkan proyeksi BI (Feb: 232.66; BI Forc: 254.23).** Kenaikan ini didorong oleh efek musiman libur Lebaran. Peningkatan konsumsi tertinggi tercatat pada kategori sandang +26.21% MoM; barang budaya & rekreasi 12.91% MoM; lalu makanan, minuman dan tembakau 10.80% MoM; serta bahan bakar (BBM) 9.26% MoM. BI memproyeksikan normalisasi konsumsi pada bulan April yang tercermin dari melambatnya indeks penjualan menjadi 231.02. (*BI*)

## Bond Market News & Review

**Indah Kiat Pulp & Paper (INKP) tetapkan kupon bunga untuk Obligasi Berkelanjutan VI & Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2026.** Kupon bunga final untuk Seri A (3Y) ditetapkan 9.00% per tahun, dan seri B (5Y) 9.50% per tahun. (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

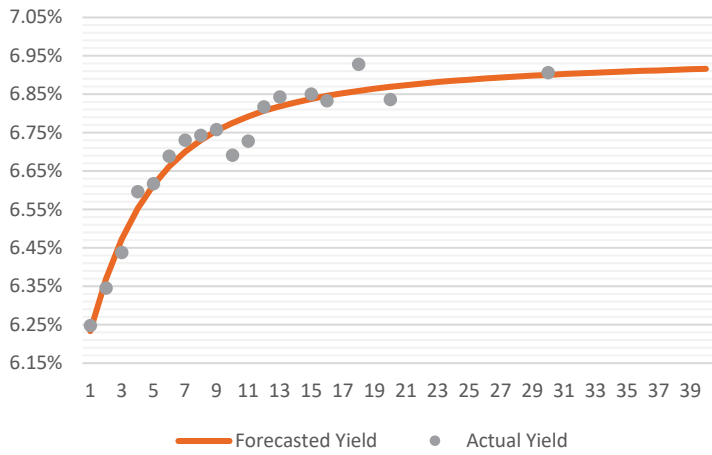


Chart 2. MCS Yield Curve Curvature Watcher

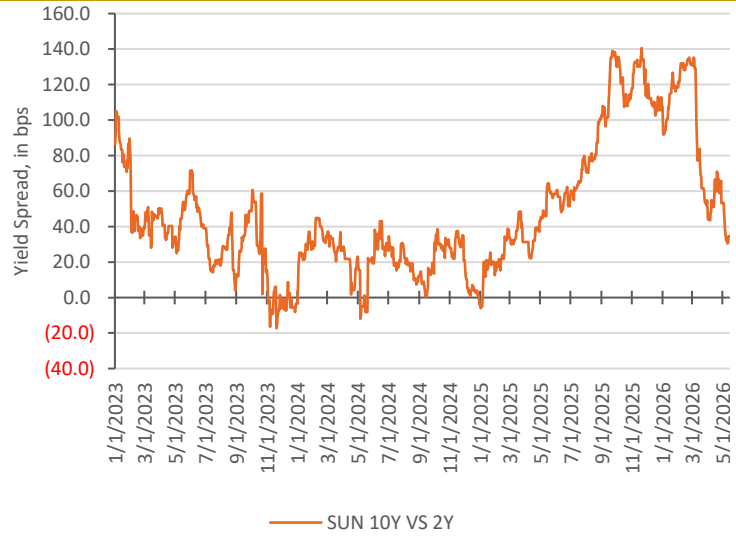


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

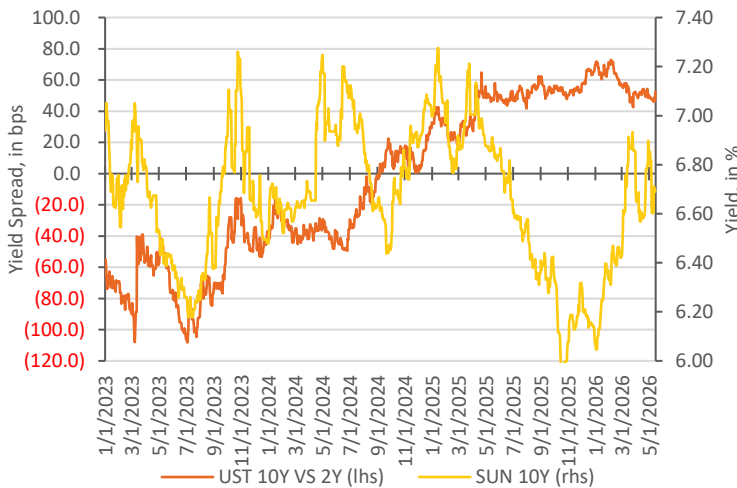


Chart 4. MCS Gauge for Bond Market Volatility

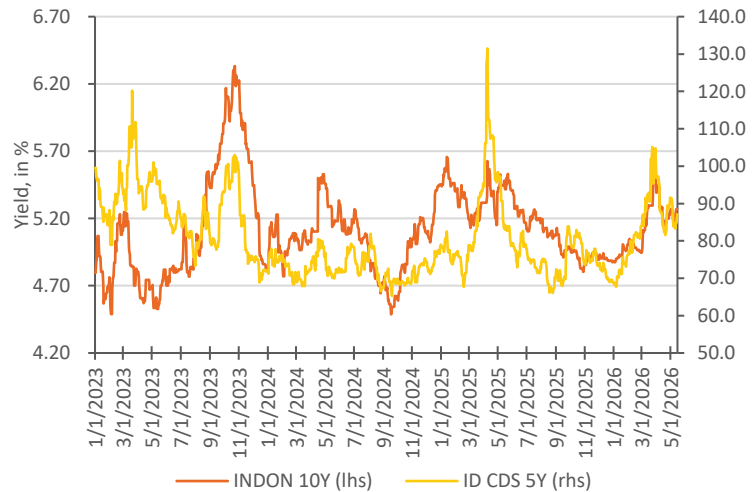


Chart 5. Foreign Capital Flow Volume

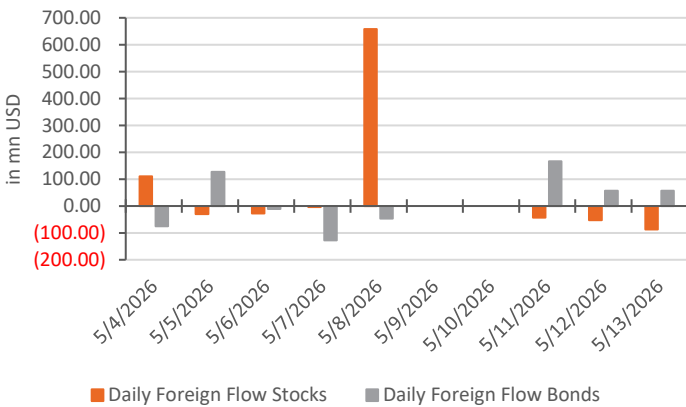
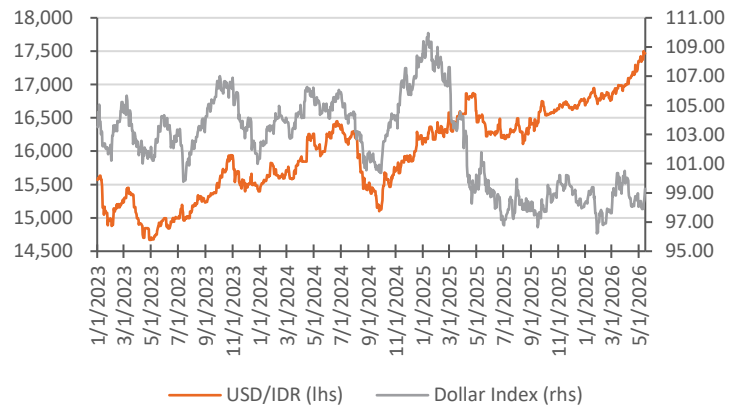


Chart 6. MCS Exchange Rate Barometer



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	0.33	8.4%	100.89	5.48%	5.38%	100.97	10.33	Cheap	0.32
2	FR37	5/18/2006	9/15/2026	0.33	12.0%	102.15	5.06%	5.38%	102.15	(31.64)	Expensive	0.32
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	99.13	6.12%	5.90%	99.32	21.39	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.82	6.13%	5.95%	101.00	18.82	Cheap	0.97
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.53	6.11%	6.02%	104.68	9.18	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.67	5.6%	99.46	5.94%	6.18%	99.10	(24.04)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	106.03	6.27%	6.20%	106.21	7.38	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.00	6.1%	99.67	6.30%	6.26%	99.76	4.83	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.25	6.4%	100.21	6.27%	6.30%	100.15	(3.86)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.67	6.4%	99.62	6.55%	6.37%	100.07	18.28	Cheap	2.46
11	FR71	9/12/2013	3/15/2029	2.83	9.0%	106.61	6.40%	6.39%	106.65	0.08	Cheap	2.50
12	FR101	11/2/2023	4/15/2029	2.92	6.9%	101.29	6.38%	6.41%	101.23	(2.58)	Expensive	2.65
13	FR78	9/27/2018	5/15/2029	3.00	8.3%	104.92	6.41%	6.42%	104.93	(0.27)	Expensive	2.69
14	FR104	8/22/2024	7/15/2030	4.16	6.5%	99.80	6.55%	6.53%	99.88	1.97	Cheap	3.66
15	FR52	8/20/2009	8/15/2030	4.25	10.5%	114.81	6.45%	6.54%	114.48	(9.46)	Expensive	3.54
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.79	6.51%	6.55%	101.69	(3.29)	Expensive	3.73
17	FRSDG1	10/27/2022	10/15/2030	4.42	7.4%	104.40	6.21%	6.55%	103.11	(33.83)	Expensive	3.80
18	FR87	8/13/2020	2/15/2031	4.75	6.5%	99.61	6.59%	6.58%	99.69	1.68	Cheap	4.12
19	FR85	5/4/2020	4/15/2031	4.92	7.8%	105.11	6.51%	6.59%	104.82	(7.15)	Expensive	4.13
20	FR73	8/6/2015	5/15/2031	5.00	8.8%	109.37	6.52%	6.59%	109.07	(7.28)	Expensive	4.14
21	FR109	8/14/2025	3/15/2031	4.83	5.9%	97.13	6.58%	6.58%	97.12	(0.48)	Expensive	4.18
22	FR54	7/22/2010	7/15/2031	5.16	9.5%	112.65	6.56%	6.60%	112.52	(3.57)	Expensive	4.18
23	FR91	7/8/2021	4/15/2032	5.92	6.4%	98.71	6.64%	6.64%	98.73	0.38	Cheap	4.94
24	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.99	6.63%	6.64%	107.93	(1.65)	Expensive	4.83
25	FR74	11/10/2016	8/15/2032	6.25	7.5%	104.25	6.65%	6.65%	104.29	0.22	Cheap	5.07
26	FR96	8/19/2022	2/15/2033	6.76	7.0%	101.62	6.69%	6.67%	101.78	2.53	Cheap	5.44
27	FR65	8/30/2012	5/15/2033	7.00	6.6%	99.69	6.68%	6.68%	99.71	0.33	Cheap	5.65
28	FR100	8/24/2023	2/15/2034	7.76	6.6%	99.52	6.70%	6.70%	99.56	0.50	Cheap	6.11
29	FR68	8/1/2013	3/15/2034	7.83	8.4%	109.98	6.71%	6.70%	110.08	1.16	Cheap	5.85
30	FR80	7/4/2019	6/15/2035	9.08	7.5%	105.44	6.69%	6.73%	105.19	(3.74)	Expensive	6.66
31	FR103	8/8/2024	7/15/2035	9.17	6.8%	100.10	6.73%	6.73%	100.14	0.50	Cheap	6.87
32	FR108	7/31/2025	4/15/2036	9.92	6.5%	98.74	6.68%	6.74%	98.27	(6.64)	Expensive	7.32
33	FR72	7/9/2015	5/15/2036	10.00	8.3%	110.81	6.74%	6.74%	110.84	0.18	Cheap	7.07
34	FR88	1/7/2021	6/15/2036	10.09	6.3%	97.23	6.63%	6.74%	96.43	(11.38)	Expensive	7.43
35	FR45	5/24/2007	5/15/2037	11.00	9.8%	122.12	6.85%	6.76%	122.97	9.47	Cheap	7.29
36	FR93	1/6/2022	7/15/2037	11.17	6.4%	97.72	6.67%	6.76%	97.02	(9.23)	Expensive	7.98
37	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.49	6.82%	6.77%	105.95	5.38	Cheap	8.13
38	FR98	9/15/2022	6/15/2038	12.09	7.1%	102.72	6.79%	6.77%	102.90	2.06	Cheap	8.16
39	FR50	1/24/2008	7/15/2038	12.17	10.5%	130.14	6.81%	6.77%	130.59	4.12	Cheap	7.62
40	FR79	1/7/2019	4/15/2039	12.92	8.4%	113.28	6.81%	6.78%	113.61	3.25	Cheap	8.28
41	FR83	11/7/2019	4/15/2040	13.92	7.5%	106.11	6.81%	6.79%	106.36	2.58	Cheap	8.86
42	FR106	1/9/2025	8/15/2040	14.26	7.1%	102.65	6.83%	6.79%	103.04	4.05	Cheap	9.13
43	FR57	4/21/2011	5/15/2041	15.01	9.5%	125.10	6.80%	6.79%	125.21	0.79	Cheap	8.88
44	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.50	6.84%	6.80%	95.90	4.25	Cheap	9.91
45	FR92	7/8/2021	6/15/2042	16.09	7.1%	103.22	6.79%	6.80%	103.14	(0.96)	Expensive	9.69
46	FR97	8/19/2022	6/15/2043	17.09	7.1%	103.65	6.76%	6.81%	103.18	(4.64)	Expensive	10.02
47	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.86	6.89%	6.81%	119.81	8.01	Cheap	9.87
48	FR107	1/9/2025	8/15/2045	19.26	7.1%	103.24	6.82%	6.82%	103.27	0.15	Cheap	10.75
49	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.45	6.89%	6.83%	106.19	6.28	Cheap	11.32
50	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.83	6.89%	6.84%	100.46	5.16	Cheap	12.13
51	FR102	1/5/2024	7/15/2054	28.18	6.9%	99.91	6.88%	6.84%	100.40	3.87	Cheap	12.55
52	FR105	8/27/2024	7/15/2064	38.19	6.9%	100.05	6.87%	6.86%	100.24	1.37	Cheap	13.62

# 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	0.16	4.9%	99.89	5.47%	4.47%	100.06	99.67	Cheap	0.16
2	PBS21	12/5/2018	11/15/2026	0.50	8.5%	102.95	2.36%	4.77%	101.82	(241.38)	Expensive	0.49
3	PBS3	2/2/2012	1/15/2027	0.67	6.0%	100.07	5.87%	4.90%	100.71	97.41	Cheap	0.65
4	PBS20	10/22/2018	10/15/2027	1.41	9.0%	104.84	5.37%	5.34%	104.92	2.74	Cheap	1.33
5	PBS18	6/4/2018	5/15/2028	2.00	7.6%	103.23	5.88%	5.59%	103.80	28.76	Cheap	1.87
6	PBS30	6/4/2021	7/15/2028	2.16	5.9%	99.37	6.19%	5.65%	100.46	53.78	Cheap	2.04
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	101.25	6.20%	5.96%	101.98	23.78	Cheap	2.98
8	PBS23	5/15/2019	5/15/2030	4.00	8.1%	107.78	5.90%	6.08%	107.15	(17.84)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.50	8.1%	95.13	5.90%	6.16%	107.63	(25.39)	Expensive	3.84
10	PBS12	1/28/2016	11/15/2031	5.50	8.9%	112.76	6.10%	6.28%	111.93	(17.37)	Expensive	4.48
11	PBS24	5/28/2019	5/15/2032	6.00	8.4%	110.90	6.17%	6.32%	110.12	(15.44)	Expensive	4.84
12	PBS25	5/29/2019	5/15/2033	7.00	8.4%	110.81	6.43%	6.40%	111.01	3.07	Cheap	5.46
13	PBSG2	10/30/2025	10/15/2033	7.42	8.4%	96.06	6.43%	6.43%	111.36	0.40	Cheap	5.67
14	PBS29	1/14/2021	3/15/2034	7.83	6.4%	100.69	6.26%	6.45%	99.55	(18.92)	Expensive	6.16
15	PBS22	1/24/2019	4/15/2034	7.92	8.6%	113.06	6.49%	6.45%	113.29	3.17	Cheap	5.92
16	PBS37	1/12/2023	3/15/2036	9.84	6.9%	102.39	6.54%	6.54%	102.41	0.12	Cheap	7.18
17	PBS4	2/16/2012	2/15/2037	10.76	6.1%	96.55	6.55%	6.57%	96.43	(1.73)	Expensive	7.90
18	PBS34	1/13/2022	6/15/2039	13.09	6.5%	99.19	6.59%	6.63%	98.91	(3.34)	Expensive	8.79
19	PBS7	9/29/2014	9/15/2040	14.34	9.0%	121.03	6.69%	6.65%	121.52	4.33	Cheap	8.66
20	PBS39	1/11/2024	7/15/2041	15.17	6.6%	100.21	6.60%	6.66%	99.65	(6.01)	Expensive	9.63
21	PBS35	3/30/2022	3/15/2042	15.84	6.8%	99.33	6.82%	6.67%	100.76	14.70	Cheap	9.71
22	PBS5	5/2/2013	4/15/2043	16.92	6.8%	101.36	6.61%	6.69%	100.65	(7.18)	Expensive	10.20
23	PBS28	7/23/2020	10/15/2046	20.43	7.8%	109.93	6.84%	6.72%	111.35	11.82	Cheap	10.80
24	PBS33	1/13/2022	6/15/2047	21.09	6.8%	100.41	6.71%	6.73%	100.27	(1.29)	Expensive	11.28
25	PBS15	7/21/2017	7/15/2047	21.18	8.0%	112.85	6.84%	6.73%	114.27	11.39	Cheap	10.91
26	PBS38	12/7/2023	12/15/2049	23.60	6.9%	101.44	6.75%	6.74%	101.54	0.80	Cheap	11.77

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.17	2,327.8
FR0109	4.84	1,837.1
FR0106	14.26	1,315.8
FR0090	0.92	1,037.1
FR0108	9.92	1,015.3

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01ACN4	1.00	idA	311.5
SMMA03BCN2	1.68	irAA	246.0
LPPI02BCN2	0.40	idA	228.0
SANF04BCN3	1.10	idAA+	200.0
BOLD03B	2.41	idA+	161.0

Source: IDX

## Government Bond Ownership as of May 12, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
<b>Commercial Banks</b>	<b>1,385.37</b>	<b>1,223.40</b>	<b>1,246.93</b>
(of percentage %)	20.46	17.99	18.32
<b>Bank Indonesia</b>	<b>1,688.73</b>	<b>1,822.01</b>	<b>1,788.25</b>
(of percentage %)	24.94	26.79	26.28
<b>Mutual Funds</b>	<b>261.64</b>	<b>257.62</b>	<b>261.28</b>
(of percentage %)	3.86	3.79	3.84
<b>Insurances &amp; Pension Funds</b>	<b>1,352.39</b>	<b>1,371.28</b>	<b>1,375.25</b>
(of percentage %)	19.97	20.16	20.21
<b>Foreign Investors</b>	<b>853.56</b>	<b>866.92</b>	<b>868.47</b>
(of percentage %)	12.61	12.74	12.76
<b>Retails</b>	<b>532.14</b>	<b>550.21</b>	<b>552.05</b>
(of percentage %)	7.86	8.09	8.11
<b>Others</b>	<b>697.07</b>	<b>710.70</b>	<b>713.42</b>
(of percentage %)	10.30	10.45	10.48
<b>Total</b>	<b>6,770.90</b>	<b>6,802.14</b>	<b>6,805.65</b>

Source: DJPPR

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