

## Economic and Fixed Income Indicators

Currencies	5/19/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.4)	(1.1)	(1.2)
GBP/USD	1.34	(0.3)	(1.5)	(0.6)
AUD/USD	0.71	(0.9)	(1.3)	6.5
USD/CHF	0.79	0.6	1.0	(0.5)
USD/JPY	159.1	0.2	1.6	1.5
Dollar Index	99.3	0.1	1.3	1.0
Bloomberg Asia Dollar Index	91.6	(0.3)	(0.6)	(0.6)
USD/KRW	1,511	1.2	2.3	5.0
USD/SGD	1.28	0.3	0.7	(0.2)
USD/CNY	6.81	0.2	(0.2)	(2.5)
USD/INR	96.5	0.2	1.7	7.4
USD/IDR	17,705	0.3	2.0	6.1
USD/IDR 1 Month NDF	17,757	0.4	2.4	6.3
USD/MYR	3.98	0.1	0.1	(2.1)
USD/THB	32.6	0.0	0.1	3.6
USD/PHP	61.7	0.0	0.4	5.0

Rates	5/19/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.12	7.4	24.9	64.5
US Treasuries 10-Year	4.67	7.9	29.6	49.9
US Treasuries 30-Year	5.18	5.8	21.5	33.7
Germany Bund 10-Year	3.19	4.5	15.6	33.8
Japan JGB 10-Year	2.79	5.6	26.7	72.6
US SOFR Overnight	3.53	0.0	(13.0)	(34.0)
10-Year Vs. 2-Year UST (bp)	54.81	0.5	4.6	(14.6)
Indonesia INDOGB 30-Year	6.93	(0.1)	1.4	22.2
Indonesia INDOGB 20-Year	6.87	(2.4)	5.4	36.0
Indonesia INDOGB 10-Year	6.78	0.4	(7.5)	70.8
Indonesia INDOGB 5-Year	6.72	(0.9)	(2.9)	116.8
Indonesia INDOGB 2-Year	6.53	4.6	20.7	152.9
10-Year INDOGB-UST (bp)	211.2	(7.5)	(37.1)	20.9
Indonesia INDON 30-Year	5.92	(2.9)	8.8	58.8
Indonesia INDON 20-Year	5.96	(1.4)	16.4	54.4
Indonesia INDON 10-Year	5.54	2.1	26.8	65.7
Indonesia INDON 5-Year	4.92	(0.1)	22.0	43.3
Indonesia INDON 2-Year	4.35	(1.1)	11.5	21.1
10-Year INDON-UST (bp)	87.2	(5.8)	(2.8)	15.8
Indonesia Corporate AAA 10-Year	7.39	(1.2)	(14.1)	63.2
Indonesia Corporate AAA 5-Year	7.19	(1.8)	(9.6)	113.8
Indonesia Corporate AAA 2-Year	6.90	3.0	13.6	147.1
INDONIA	4.60	6.1	(25.1)	47.9

Bond Indexes	5/19/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.6	(0.4)	(1.5)	(2.3)
Vanguard DM Aggregate Bond ETF	47.6	(0.2)	(1.0)	(1.5)
iShares EM Bond ETF	94.3	(0.4)	(1.6)	(2.1)
VanEck EMLC Bond ETF	25.1	(0.7)	(1.9)	(2.9)
ICBI Index	437.0	0.0	0.3	(1.0)
IDMA Index	97.9	0.1	(0.0)	(5.2)
INDOBEX Government Bond Index	426.7	0.0	0.3	(1.1)
INDOBEX Corporate Bond Index	512.4	0.0	0.3	0.2

Prices	5/19/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.9	2.1	(0.7)	32.0
JCI	6,371	(3.5)	(8.4)	(26.3)
LQ 45	635	(2.5)	(5.2)	(25.0)
EIDO Equity ETF	13.5	(3.6)	(9.9)	(28.1)
Vanguard US Equity ETF	360	(0.6)	1.7	7.4
Vanguard DM Equity ETF	69	(0.8)	0.3	10.4
S&P-Goldman Sachs Commodity Index	763.1	(0.3)	(0.7)	39.2
Oil Brent (USD/bbl)	111.3	(0.7)	(2.4)	82.9
Gold NYMEX (USD/toz)	4,511	(1.0)	(2.6)	3.9
Coal Newcastle (USD/ton)	132	(0.1)	(1.2)	23.2
CPO Malaysia (MYR/ton)	4,540	1.1	0.8	13.6
Nickel LME (USD/ton)	18,366	0.0	(4.9)	11.0
Wheat CBT (USD/bushel)	667.3	0.4	7.0	31.6
FR0109	96.74	0.1	0.1	(5.0)
FR0108	98.19	(0.0)	0.5	(4.8)
FR0106	102.52	0.1	0.2	3.5
FR0107	102.95	0.2	(0.6)	4.2

Source: Bloomberg, MCS Research

## We expect 25 bps BI Rate hike today, amid MOF SUN purchase

Pasar SUN bergerak *sideways* kemarin (19/5) dengan aksi jual pada tenor 2Y yang mencatat kenaikan yield +4.6 bps menjadi 6.53%. Pergerakan ini merupakan hasil intervensi Kementerian Keuangan dengan dana SAL IDR 2.00tn per hari. Sementara itu, aksi beli terjadi di pasar INDON terutama pada tenor panjang 20Y & 30Y dengan penurunan yield -1.4 & -2.9 bps menjadi 5.96% & 5.92%. Aksi beli juga dialami tenor 2Y yang tercermin dari turunnya yield -1.1 bps menjadi 4.35%. Sedangkan, yield 10Y INDON naik +2.1 bps menjadi 5.54%. Menurut kami, tekanan jual terhadap SUN masih berpeluang berlanjut hari ini akibat naiknya yield 10Y UST +7.9 bps menjadi 4.67% yang menggerus yield spread dengan SUN menjadi 211.2 bps. Tekanan depresiasi terhadap Rupiah juga berpeluang berlanjut pada rentang IDR 17,700-17,800 per USD. Kami memprediksi kenaikan BI Rate +25 bps menjadi 5.00% yang berpotensi menahan depresiasi Rupiah.

**Global Economic News: Pertumbuhan PDB Thailand 1Q26 meningkat menjadi 2.80% YoY melebihi konsensus (4Q25: 2.50% YoY; Cons: 2.40% YoY).** Kenaikan tersebut didorong oleh meningkatnya laju pertumbuhan investasi menjadi 9.90% YoY (4Q25: 8.10% YoY), ekspor termasuk sektor turisme 12.60% YoY (4Q25: 5.90% YoY), serta belanja pemerintah 3.40% YoY (4Q25: 1.30% YoY). Daya beli konsumen tercatat stabil yang terlihat dari laju pertumbuhan konsumsi rumah tangga 3.20% YoY (4Q25: 3.30% YoY). Namun, tingkat pertumbuhan impor melonjak naik menjadi 21.10% YoY (4Q25: 9.50% YoY). Pertumbuhan ekonomi Thailand kemungkinan melambat pada 2Q26 akibat efek negatif perang Iran. (*Bloomberg*)

**Domestic Economic News: Total utang luar negeri Indonesia turun pada bulan Maret menjadi USD 433.38bn (Feb: USD 438.39bn).** Penurunan ini disebabkan oleh turunnya utang luar negeri pemerintah maupun swasta masing-masing menjadi USD 241.93bn dan 191.45bn (Feb: USD 244.18bn & 194.21bn). Sehingga, rasio utang luar negeri terhadap PDB turun pada 1Q26 menjadi 29.55% (4Q25: 29.95%). (*BI*)

## Bond Market News & Review

**Incoming bids** lelang SBSN kemarin (19/5) kembali turun menjadi IDR 18.80tn lebih rendah dari prediksi kami (5/5: IDR 21.20tn; MCS: IDR 20-24tn). Namun, *awarded bids* dipertahankan di level IDR 12.00tn (5/5: IDR 12.00tn). Jumlah penerbitan tertinggi dicatat oleh seri PBS038 (23Y) IDR 4.45tn dengan *incoming bids* IDR 4.70tn yang selanjutnya diikuti SPNS9M & SPNS3M masing-masing IDR 2.45tn & 1.50tn (*incoming bids*: IDR 4.50tn & 1.59tn). (*DJPPR*)

**Kementerian Keuangan terbitkan global bond USD 2.00bn & Eurobond EUR 1.25bn.** *Global bond* berdenominasi USD & EUR tersebut terdiri atas masing-masing dua tranche. *Global bond* USD Tranche A memiliki tenor 5Y dengan tanggal jatuh tempo (29/5/2031), IPT area 5.30%, yield 5.05%, harga 99.913, kupon bunga 5.03%, serta nilai penerbitan USD 750.00bn. Lalu, *global bond* USD Tranche B memiliki tenor 10Y dengan tanggal jatuh tempo (29/5/2036), IPT area 5.95%, yield 5.70%, harga 99.925, kupon bunga 5.69%, dan nilai penerbitan USD 1.25bn. Selanjutnya, *Eurobond Social* Tranche A bertenor 7Y dengan tanggal jatuh tempo (29/5/2033), IPT MS+170 area dan penetapan MS+145 bps, yield 4.56%, harga 99.659, kupon bunga 4.50% dan nilai penerbitan EUR 600.00bn. Terakhir adalah *Eurobond* Tranch B yang memiliki tenor 12Y dan tanggal jatuh tempo (29/5/2038), IPT MS+205 area & penetapan MS+185 bps, harga 99.868, kupon bunga 5.125%, serta bernilai EUR 650.00mn. Setelmen ditetapkan pada tanggal (29/5). (*DJPPR*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

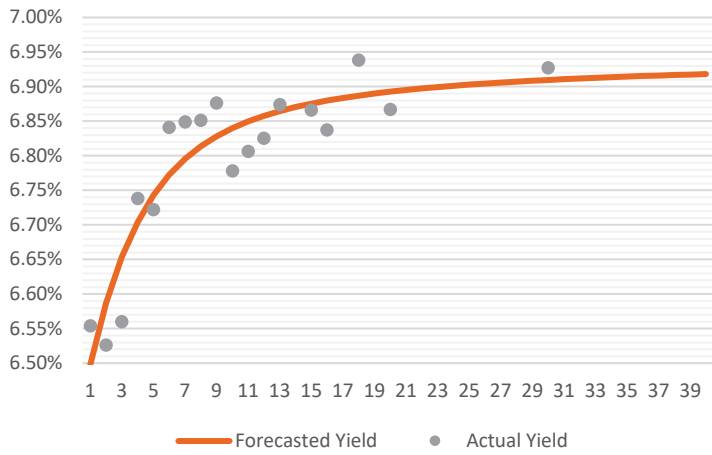


Chart 2. MCS Yield Curve Curvature Watcher

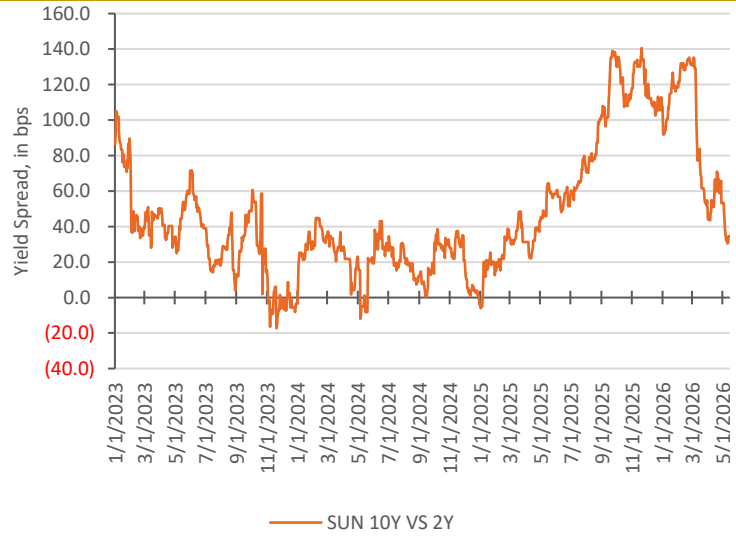


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

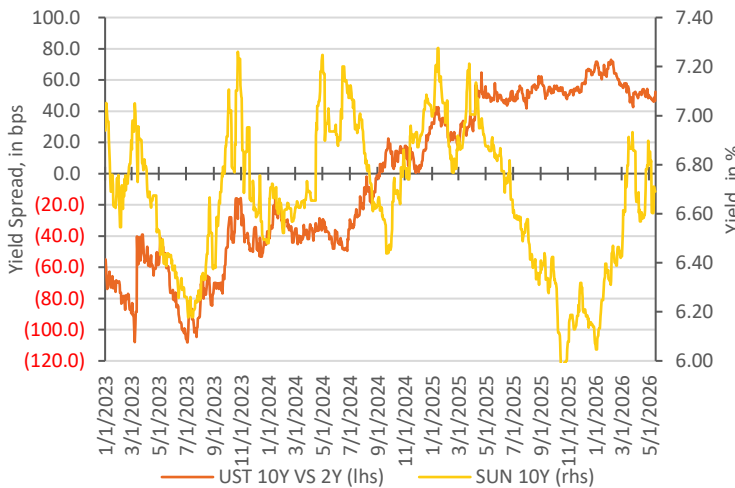


Chart 4. MCS Gauge for Bond Market Volatility

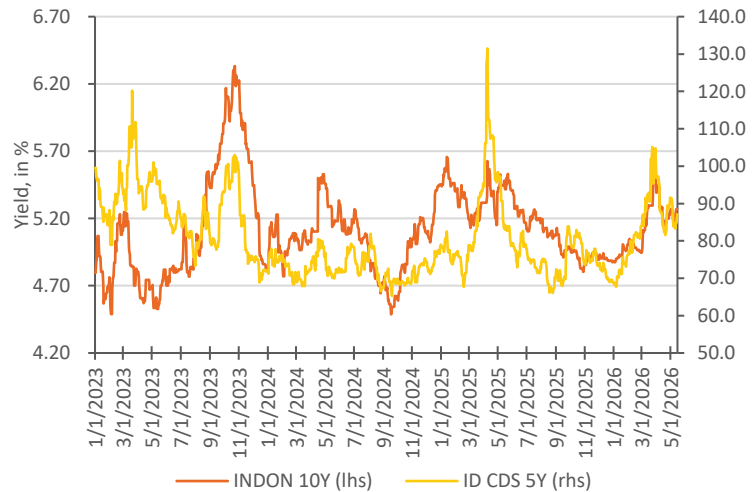


Chart 5. Foreign Capital Flow Volume

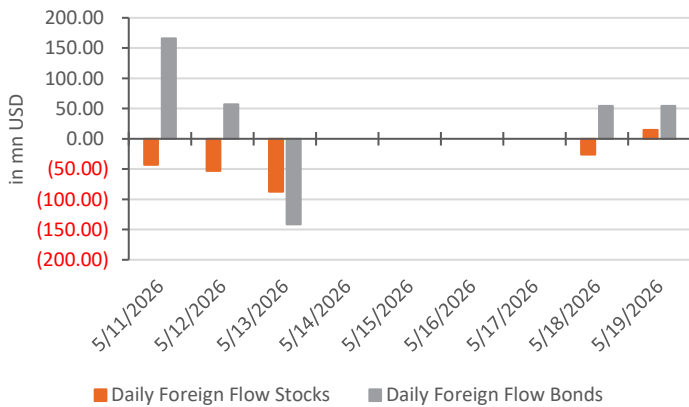
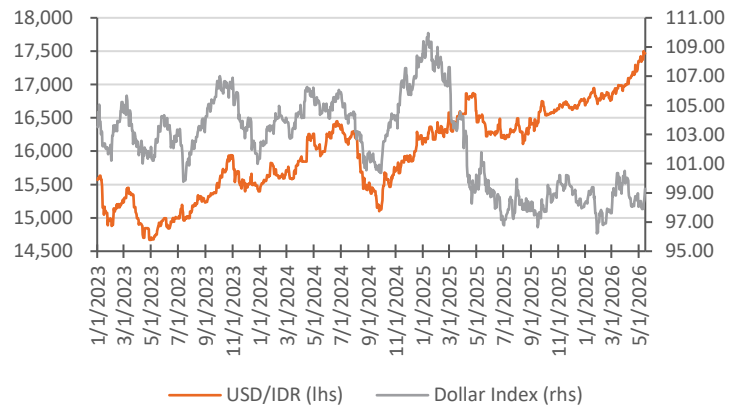


Chart 6. MCS Exchange Rate Barometer



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	0.33	8.4%	100.74	5.91%	5.69%	100.86	22.15	Cheap	0.32
2	FR37	5/18/2006	9/15/2026	0.33	12.0%	102.05	5.28%	5.69%	102.01	(40.60)	Expensive	0.31
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	98.92	6.37%	6.16%	99.10	21.14	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.55	6.41%	6.19%	100.76	21.64	Cheap	0.96
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.25	6.34%	6.25%	104.39	8.93	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.43	5.96%	6.37%	98.81	(40.42)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	105.74	6.44%	6.38%	105.89	6.02	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.29	6.51%	6.42%	99.46	9.24	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.24	6.4%	99.88	6.43%	6.45%	99.84	(2.70)	Expensive	2.10
10	FR99	1/27/2023	1/15/2029	2.66	6.4%	99.66	6.54%	6.50%	99.75	3.53	Cheap	2.45
11	FR71	9/12/2013	3/15/2029	2.82	9.0%	106.27	6.52%	6.52%	106.31	0.24	Cheap	2.50
12	FR101	11/2/2023	4/15/2029	2.91	6.9%	101.00	6.49%	6.53%	100.91	(3.89)	Expensive	2.64
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.52	6.56%	6.53%	104.59	2.00	Cheap	2.69
14	FR104	8/22/2024	7/15/2030	4.16	6.5%	99.32	6.69%	6.63%	99.55	6.26	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.24	10.5%	114.44	6.54%	6.63%	114.11	(9.56)	Expensive	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.29	6.65%	6.64%	101.35	1.10	Cheap	3.73
17	FRSDG1	10/27/2022	10/15/2030	4.41	7.4%	104.25	6.25%	6.64%	102.77	(38.83)	Expensive	3.79
18	FR87	8/13/2020	2/15/2031	4.75	6.5%	99.12	6.72%	6.66%	99.36	5.80	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.57	6.64%	6.67%	104.47	(2.78)	Expensive	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.75	6.66%	6.67%	108.70	(1.55)	Expensive	4.14
21	FR109	8/14/2025	3/15/2031	4.82	5.9%	96.74	6.68%	6.66%	96.79	1.23	Cheap	4.18
22	FR54	7/22/2010	7/15/2031	5.16	9.5%	112.07	6.69%	6.68%	112.14	0.89	Cheap	4.17
23	FR91	7/8/2021	4/15/2032	5.91	6.4%	97.99	6.79%	6.71%	98.39	8.47	Cheap	4.93
24	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.20	6.78%	6.71%	107.56	6.59	Cheap	4.82
25	FR74	11/10/2016	8/15/2032	6.25	7.5%	103.71	6.76%	6.72%	103.93	3.82	Cheap	5.06
26	FR96	8/19/2022	2/15/2033	6.75	7.0%	101.12	6.79%	6.73%	101.42	5.33	Cheap	5.43
27	FR65	8/30/2012	5/15/2033	6.99	6.6%	100.13	6.60%	6.74%	99.36	(14.08)	Expensive	5.65
28	FR100	8/24/2023	2/15/2034	7.75	6.6%	98.85	6.82%	6.76%	99.20	5.78	Cheap	6.10
29	FR68	8/1/2013	3/15/2034	7.83	8.4%	109.12	6.85%	6.76%	109.69	8.51	Cheap	5.84
30	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.63	6.81%	6.78%	104.80	2.31	Cheap	6.64
31	FR103	8/8/2024	7/15/2035	9.16	6.8%	99.34	6.85%	6.78%	99.77	6.21	Cheap	6.85
32	FR108	7/31/2025	4/15/2036	9.92	6.5%	98.19	6.75%	6.80%	97.90	(4.24)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.00	8.3%	109.94	6.86%	6.80%	110.42	6.14	Cheap	7.06
34	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.35	6.75%	6.80%	96.05	(4.31)	Expensive	7.41
35	FR45	5/24/2007	5/15/2037	11.00	9.8%	121.99	6.87%	6.81%	122.52	5.73	Cheap	7.28
36	FR93	1/6/2022	7/15/2037	11.16	6.4%	97.19	6.74%	6.81%	96.64	(7.32)	Expensive	7.97
37	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.22	6.85%	6.82%	105.53	3.64	Cheap	8.12
38	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.62	6.80%	6.82%	102.50	(1.62)	Expensive	8.15
39	FR50	1/24/2008	7/15/2038	12.16	10.5%	130.06	6.82%	6.82%	130.10	(0.04)	Expensive	7.61
40	FR79	1/7/2019	4/15/2039	12.92	8.4%	112.99	6.84%	6.83%	113.16	1.62	Cheap	8.27
41	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.67	6.86%	6.83%	105.93	2.66	Cheap	8.85
42	FR106	1/9/2025	8/15/2040	14.25	7.1%	102.52	6.84%	6.83%	102.62	0.92	Cheap	9.12
43	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.20	6.79%	6.84%	124.72	(4.63)	Expensive	8.88
44	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.45	6.85%	6.84%	95.49	0.46	Cheap	9.90
45	FR92	7/8/2021	6/15/2042	16.08	7.1%	103.07	6.81%	6.84%	102.71	(3.78)	Expensive	9.68
46	FR97	8/19/2022	6/15/2043	17.08	7.1%	103.21	6.80%	6.85%	102.75	(4.64)	Expensive	10.00
47	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.75	6.90%	6.85%	119.32	4.70	Cheap	9.86
48	FR107	1/9/2025	8/15/2045	19.25	7.1%	102.95	6.85%	6.86%	102.83	(1.27)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.46	6.89%	6.87%	105.73	2.27	Cheap	11.31
50	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.34	6.93%	6.87%	100.01	5.59	Cheap	12.10
51	FR102	1/5/2024	7/15/2054	28.18	6.9%	99.62	6.91%	6.88%	99.95	2.58	Cheap	12.52
52	FR105	8/27/2024	7/15/2064	38.18	6.9%	99.76	6.89%	6.89%	99.78	0.10	Cheap	13.59

# 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%	99.85	5.79%	4.63%	100.04	115.33	Cheap	0.16
2	PBS21	12/5/2018	11/15/2026	0.49	8.5%	102.95	2.29%	4.91%	101.73	(261.35)	Expensive	0.48
3	PBS3	2/2/2012	1/15/2027	0.66	6.0%	99.98	6.01%	5.02%	100.63	98.81	Cheap	0.65
4	PBS20	10/22/2018	10/15/2027	1.41	9.0%	104.83	5.37%	5.43%	104.77	(6.76)	Expensive	1.33
5	PBS18	6/4/2018	5/15/2028	1.99	7.6%	103.23	5.87%	5.66%	103.65	21.18	Cheap	1.87
6	PBS30	6/4/2021	7/15/2028	2.16	5.9%	98.84	6.46%	5.72%	100.32	73.99	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	100.95	6.30%	6.00%	101.85	29.46	Cheap	2.98
8	PBS23	5/15/2019	5/15/2030	3.99	8.1%	107.78	5.90%	6.11%	107.03	(21.23)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.50	8.1%	95.11	5.90%	6.18%	107.53	(28.03)	Expensive	3.84
10	PBS12	1/28/2016	11/15/2031	5.50	8.9%	112.58	6.14%	6.29%	111.87	(14.97)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.17%	6.33%	110.08	(16.18)	Expensive	4.84
12	PBS25	5/29/2019	5/15/2033	6.99	8.4%	110.76	6.44%	6.40%	111.02	4.18	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.41	8.4%	96.02	6.44%	6.42%	111.40	1.85	Cheap	5.66
14	PBS29	1/14/2021	3/15/2034	7.83	6.4%	100.72	6.26%	6.44%	99.61	(18.45)	Expensive	6.16
15	PBS22	1/24/2019	4/15/2034	7.91	8.6%	113.07	6.48%	6.44%	113.36	3.84	Cheap	5.92
16	PBS37	1/12/2023	3/15/2036	9.83	6.9%	102.44	6.53%	6.52%	102.57	1.66	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.75	6.1%	96.91	6.50%	6.54%	96.62	(4.01)	Expensive	7.90
18	PBS34	1/13/2022	6/15/2039	13.08	6.5%	99.92	6.51%	6.59%	99.20	(8.30)	Expensive	8.80
19	PBS7	9/29/2014	9/15/2040	14.34	9.0%	121.08	6.69%	6.61%	121.91	7.58	Cheap	8.66
20	PBS39	1/11/2024	7/15/2041	15.17	6.6%	100.33	6.59%	6.62%	100.02	(3.44)	Expensive	9.63
21	PBS35	3/30/2022	3/15/2042	15.83	6.8%	100.53	6.69%	6.63%	101.15	6.29	Cheap	9.74
22	PBS5	5/2/2013	4/15/2043	16.92	6.8%	101.86	6.57%	6.64%	101.07	(7.80)	Expensive	10.21
23	PBS28	7/23/2020	10/15/2046	20.42	7.8%	110.82	6.76%	6.67%	111.91	8.98	Cheap	10.83
24	PBS33	1/13/2022	6/15/2047	21.09	6.8%	100.82	6.68%	6.68%	100.81	(0.19)	Expensive	11.30
25	PBS15	7/21/2017	7/15/2047	21.17	8.0%	113.31	6.80%	6.68%	114.86	12.42	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.59	6.9%	101.47	6.75%	6.69%	102.15	5.64	Cheap	11.77

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS038	23.58	2,632.7
PBS030	2.16	2,476.0
FR0108	9.91	2,400.7
FR0109	4.82	1,660.3
FR0107	19.24	1,368.4

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP04BCN1	3.38	idA+(sy)	300.0
SMPPGD01ASOCN3	0.51	idAAA(sy)	300.0
SMLPPI01CN1	3.38	idA(sy)	280.0
SIBOLD01B	1.85	idA+(sy)	240.0
SWCARE01B	2.14	irA-(sy)	240.0

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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