

Economic and Fixed Income Indicators

Currencies	5/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.0)	(1.0)	(1.1)
GBP/USD	1.34	(0.0)	(1.3)	(0.3)
AUD/USD	0.72	(0.0)	(0.7)	7.1
USD/CHF	0.79	(0.1)	0.7	(0.7)
USD/JPY	159.0	0.0	1.5	1.4
Dollar Index	99.3	0.2	1.2	1.0
Bloomberg Asia Dollar Index	91.9	(0.0)	(0.3)	(0.4)
USD/KRW	1,509	0.8	2.1	4.8
USD/SGD	1.28	(0.0)	0.4	(0.6)
USD/CNY	6.80	0.0	(0.4)	(2.7)
USD/INR	96.2	(0.6)	1.4	7.0
USD/IDR	17,654	0.3	1.7	5.8
USD/IDR 1 Month NDF	17,684	0.2	2.0	5.8
USD/MYR	3.96	(0.2)	(0.3)	(2.5)
USD/THB	32.6	(0.2)	0.1	3.6
USD/PHP	61.6	(0.2)	0.2	4.7

Rates	5/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.08	2.8	21.4	61.0
US Treasuries 10-Year	4.57	(1.6)	19.9	40.3
US Treasuries 30-Year	5.09	(3.1)	12.6	24.8
Germany Bund 10-Year	3.10	0.2	6.1	24.3
Japan JGB 10-Year	2.77	(0.9)	24.9	70.8
US SOFR Overnight	3.50	0.0	(16.0)	(37.0)
10-Year Vs. 2-Year UST (bp)	48.66	(4.4)	(1.5)	(20.7)
Indonesia INDOGB 30-Year	6.95	0.8	3.8	24.6
Indonesia INDOGB 20-Year	6.87	(1.6)	5.6	36.2
Indonesia INDOGB 10-Year	6.78	(4.5)	(7.7)	70.6
Indonesia INDOGB 5-Year	6.70	(7.5)	(5.5)	114.2
Indonesia INDOGB 2-Year	6.65	(0.1)	33.3	165.5
10-Year INDOGB-UST (bp)	220.6	(2.9)	(27.6)	30.3
Indonesia INDON 30-Year	5.87	(5.1)	3.8	53.8
Indonesia INDON 20-Year	5.93	(5.2)	13.5	51.5
Indonesia INDON 10-Year	5.51	(7.9)	24.0	62.9
Indonesia INDON 5-Year	4.94	(5.1)	23.8	45.1
Indonesia INDON 2-Year	4.36	(3.5)	12.3	21.9
10-Year INDON-UST (bp)	94.0	(6.3)	4.1	22.6
Indonesia Corporate AAA 10-Year	7.36	(5.5)	(17.2)	60.1
Indonesia Corporate AAA 5-Year	7.15	(7.9)	(13.3)	110.1
Indonesia Corporate AAA 2-Year	7.01	0.9	25.4	158.9
INDONIA	5.30	15.5	44.8	117.8

Bond Indexes	5/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.3	0.1	(0.8)	(1.5)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(0.1)	(0.7)
iShares EM Bond ETF	95.0	0.1	(0.8)	(1.3)
VanEck EMLC Bond ETF	25.3	0.2	(0.9)	(1.9)
ICBI Index	436.3	0.0	0.1	(1.2)
IDMA Index	97.7	0.1	(0.2)	(5.4)
INDOBEX Government Bond Index	426.0	0.0	0.1	(1.2)
INDOBEX Corporate Bond Index	511.9	0.0	0.2	0.1

Prices	5/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.5	(0.9)	1.0	34.3
JCI	6,095	(3.5)	(12.4)	(29.5)
LQ 45	616	(2.3)	(7.9)	(27.2)
EIDO Equity ETF	13.1	(3.0)	(12.4)	(30.1)
Vanguard US Equity ETF	365	0.2	3.1	8.9
Vanguard DM Equity ETF	71	0.7	2.7	13.2
S&P-Goldman Sachs Commodity Index	731.8	(1.3)	(4.8)	33.5
Oil Brent (USD/bbl)	102.6	(2.3)	(10.0)	68.6
Gold NYMEX (USD/toz)	4,543	0.2	(1.9)	4.6
Coal Newcastle (USD/ton)	132	(0.3)	(1.5)	22.8
CPO Malaysia (MYR/ton)	4,403	(2.5)	(2.2)	10.1
Nickel LME (USD/ton)	18,804	0.0	(2.7)	13.6
Wheat CBT (USD/bushel)	647.5	(2.0)	3.8	27.7
FR0109	96.80	0.3	0.2	(4.9)
FR0108	98.15	0.3	0.5	(4.8)
FR0106	102.45	0.1	0.1	3.4
FR0107	102.91	0.2	(0.6)	4.2

Source: Bloomberg, MCS Research

Commodity export shockwave may override 50 bps BI rate hike

Aksi beli mewarnai pasar SUN maupun INDON kemarin (21/5) didorong oleh intervensi pemerintah baik dari otoritas moneter Bank Indonesia & otoritas fiskal Kementerian Keuangan dengan target transaksi IDR 2.00tn per hari. Intervensi ini memicu turunnya yield 10Y SUN -4.5 bps menjadi 6.78% diikuti 5Y -7.5 bps menjadi 6.70% dan 20Y -1.6 bps menjadi 6.87%. Akan tetapi, yield 2Y SUN *flattish* di 6.65%. Sehingga, pergerakan kurva yield semakin flattish pada tenor pendek hingga menengah antara 2Y, 5Y dan 10Y. Kondisi ini menunjukkan risiko *upward pressure* berkumpul di tenor menengah & panjang dengan yield spread hanya 220.6 bps untuk 10Y dan hanya 186 bps pada 30Y terhadap tenor UST yang sama. Kondisi lebih baik tetap dicatatkan oleh pasar INDON yang mencatatkan *bullish rebound*. Yield 10Y INDON turun -7.9 bps menjadi 5.51% diikuti 20Y -5.2 bps menjadi 5.93%, 30Y -5.1 bps menjadi 5.87%, lalu 5Y -5.1 bps menjadi 4.94% dan 2Y -3.5 bps menjadi 4.36%. Dengan yield spread yang wajar di 94 bps antara 10Y INDON Vs. UST, kami mempertahankan rekomendasi kami INDON over SUN, terutama pada tenor menengah dibandingkan di tenor panjang 30Y (78 bps) dan pendek 2Y (28 bps). Risiko depresiasi nilai tukar membayangi Rupiah yang tercermin dari pelemahan di pasar *spot* 0.30% dan *forward* 0.20% saat nilai tukar *emerging Asia* lainnya, seperti India, Malaysia, Thailand dan Filipina mencatat apresiasi. Hanya Korea Won saja yang mengalami depresiasi tajam kemarin 0.80%. Keputusan Bank Indonesia untuk menaikkan BI Rate 50 bps pada hari Rabu (20/5) tergerus oleh kebijakan struktural sentralisasi ekspor melalui Danantara Sumberdaya Indonesia (DSI) demi meminimalisir praktik *under invoicing* atau *transfer pricing* yang memang menjadi tantangan otoritas pajak di seluruh belahan dunia. Namun, Solusi yang ditawarkan mendapat kritik salah satunya dari lembaga rating S&P yang akan mengevaluasi *sovereign rating* Indonesia bulan Juni. Kami memprediksi Rupiah bergerak dalam rentang IDR 17,600-17,700 per USD hari ini. Yield 10Y SUN berfluktuasi di rentang 6.75-6.85% di tengah kuatnya intervensi pemerintah.

Global Economic News: Inflasi headline CPI Malaysia naik di bulan April menjadi 1.90% YoY sejalan dengan konsensus (Mar: 1.70% YoY; Cons: 1.90% YoY). Tekanan inflasi berasal dari sektor transportasi 4.10% YoY (Mar: 1.60% YoY) akibat krisis suplai energi dari Selat Hormuz yang timbul karena aksi blokade oleh militer Iran dan AS. Akan tetapi, inflasi *core* CPI Malaysia sedikit turun menjadi 2.00% YoY (Mar: 2.10% YoY). (*Bloomberg*)

Domestic Economic News: Indeks harga properti komersial bertumbuh 0.64% YoY atau 0.15% QoQ menjadi 104.90 pada 1Q26 (4Q25: 104.75; 1Q25: 104.23). Kenaikan harga didorong oleh segmen apartemen yang tumbuh 2.99% YoY atau 0.77% QoQ menjadi 93.63 (4Q25: 92.91; 1Q25: 90.90). Harga properti komersial jual tumbuh 0.66% YoY atau 0.15% QoQ menjadi 104.93 (4Q25: 104.77; 1Q25: 104.24) di tengah penurunan laju pertumbuhan permintaan menjadi 0.56% YoY (4Q25: 0.69% YoY). Harga properti komersial sewa menurun -1.76% YoY atau -1.52% QoQ menjadi 100.60 (4Q25: 102.15; 1Q25: 102.40) akibat berlanjutnya kontraksi atas tingkat permintaan properti komersial sewa menjadi -0.17% YoY (4Q25: -1.55% YoY). Kenaikan BI Rate 50 bps menjadi 5.25% berpotensi menjadi tekanan negatif terhadap aktivitas bisnis properti komersial. (*BI*)

Bond Market News & Review

Merdeka Copper Gold (MDKA) menawarkan Obligasi Berkelanjutan V Tahap III 2026 senilai IDR 2.00tn. Obligasi MDKA hanya dirilis dalam satu seri, yaitu Seri A dengan masa jatuh tempo 370D dan indikasi yield 7.25-8.25%. Pefindo menyematkan rating idA+ untuk obligasi MDKA. Periode *bookbuilding* berlangsung mulai (19/5) hingga (4/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

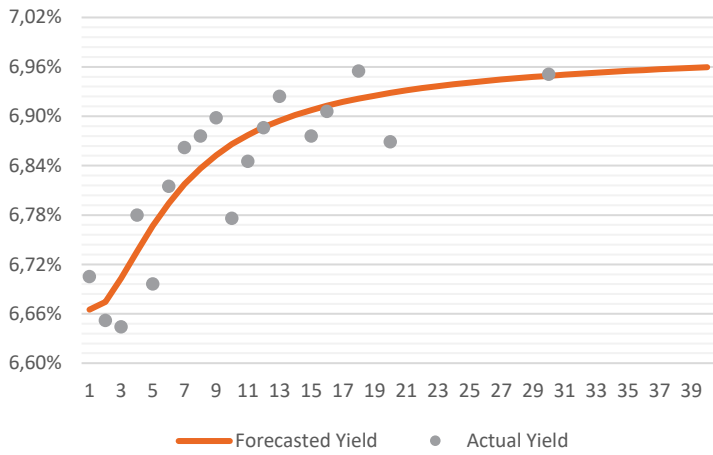


Chart 2. MCS Yield Curve Curvature Watcher

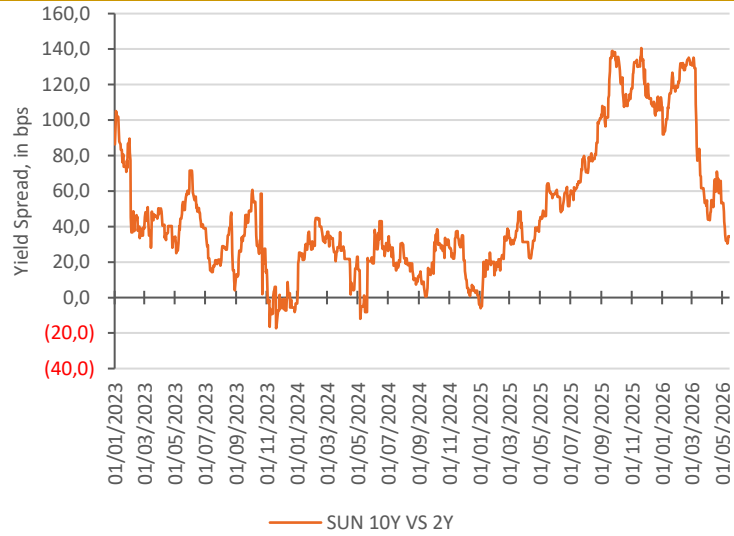


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

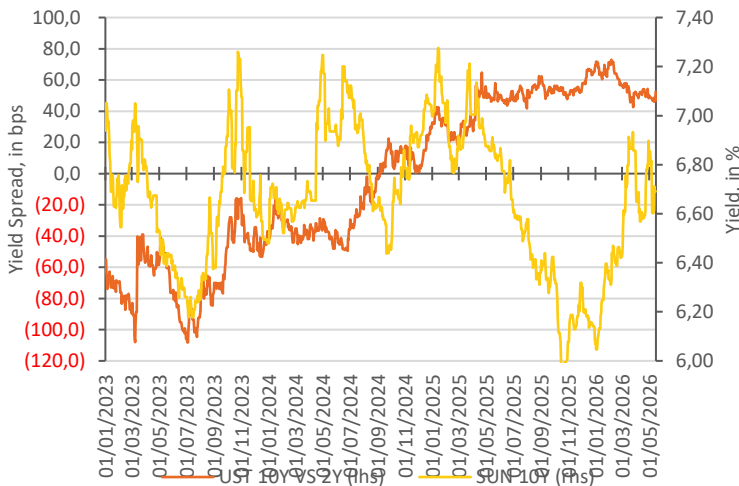


Chart 4. MCS Gauge for Bond Market Volatility

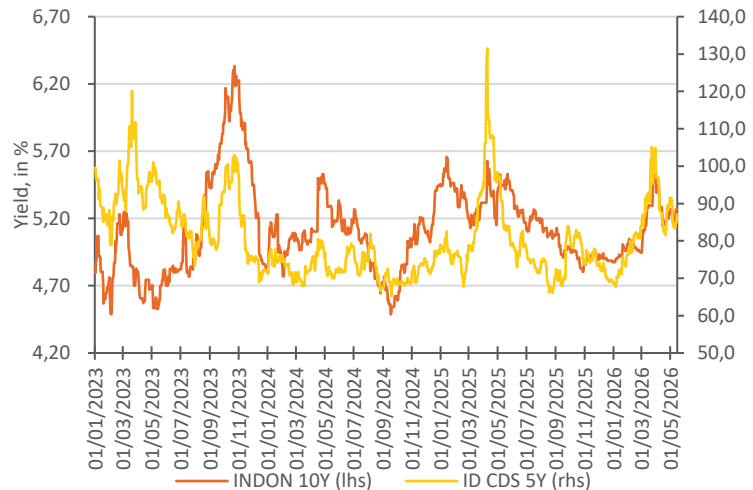


Chart 5. Foreign Capital Flow Volume

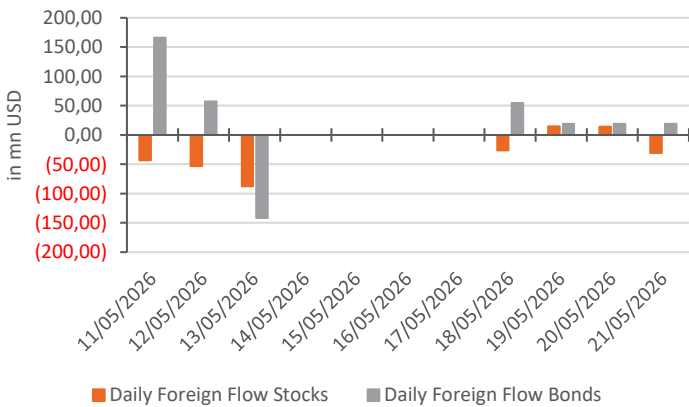
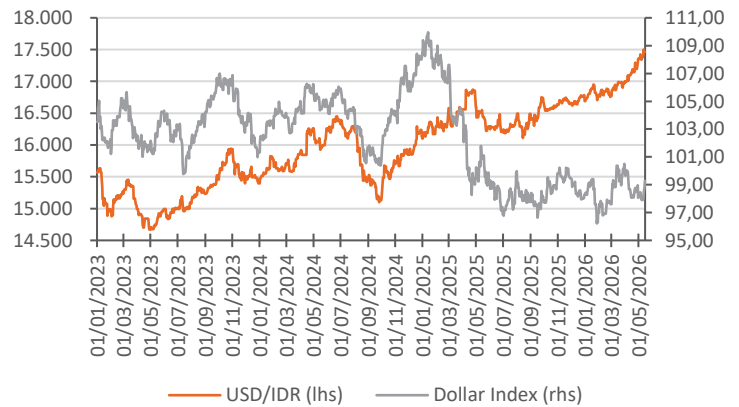


Chart 6. MCS Exchange Rate Barometer



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	0.32	8.4%	100.66	6.06%	6.05%	100.73	0.61	Cheap	0.31
2	FR37	5/18/2006	9/15/2026	0.32	12.0%	101.96	5.33%	6.05%	101.86	(71.75)	Expensive	0.31
3	FR90	7/8/2021	4/15/2027	0.90	5.1%	98.79	6.54%	6.28%	99.00	25.83	Cheap	0.88
4	FR59	9/15/2011	5/15/2027	0.98	7.0%	100.42	6.54%	6.31%	100.65	23.20	Cheap	0.96
5	FR42	1/25/2007	7/15/2027	1.15	10.3%	103.97	6.56%	6.35%	104.26	20.33	Cheap	1.09
6	FR94	3/4/2022	1/15/2028	1.65	5.6%	99.19	6.12%	6.45%	98.69	(32.88)	Expensive	1.58
7	FR47	8/30/2007	2/15/2028	1.74	10.0%	105.43	6.60%	6.46%	105.73	14.13	Cheap	1.61
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.03	6.66%	6.50%	99.32	16.21	Cheap	1.88
9	FR95	8/19/2022	8/15/2028	2.24	6.4%	99.65	6.54%	6.52%	99.70	1.78	Cheap	2.10
10	FR99	1/27/2023	1/15/2029	2.66	6.4%	99.62	6.55%	6.56%	99.61	(0.65)	Expensive	2.44
11	FR71	9/12/2013	3/15/2029	2.82	9.0%	106.08	6.58%	6.57%	106.15	1.08	Cheap	2.49
12	FR101	11/2/2023	4/15/2029	2.90	6.9%	100.81	6.56%	6.58%	100.77	(2.01)	Expensive	2.64
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.36	6.61%	6.58%	104.45	2.53	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.15	6.5%	99.12	6.74%	6.65%	99.48	9.74	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.24	10.5%	114.31	6.56%	6.65%	114.02	(9.04)	Expensive	3.53
16	FR82	8/1/2019	9/15/2030	4.32	7.0%	101.10	6.70%	6.65%	101.28	4.30	Cheap	3.72
17	FRSDG1	10/27/2022	10/15/2030	4.41	7.4%	104.13	6.28%	6.66%	102.70	(37.61)	Expensive	3.79
18	FR87	8/13/2020	2/15/2031	4.74	6.5%	98.91	6.77%	6.67%	99.32	10.07	Cheap	4.10
19	FR85	5/4/2020	4/15/2031	4.90	7.8%	104.27	6.71%	6.68%	104.43	3.22	Cheap	4.11
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.53	6.70%	6.68%	108.66	2.33	Cheap	4.13
21	FR109	8/14/2025	3/15/2031	4.82	5.9%	96.80	6.66%	6.67%	96.76	(1.29)	Expensive	4.17
22	FR54	7/22/2010	7/15/2031	5.15	9.5%	111.99	6.70%	6.69%	112.10	1.43	Cheap	4.17
23	FR91	7/8/2021	4/15/2032	5.91	6.4%	98.05	6.78%	6.71%	98.39	7.16	Cheap	4.92
24	FR58	7/21/2011	6/15/2032	6.07	8.3%	107.26	6.77%	6.71%	107.56	5.33	Cheap	4.82
25	FR74	11/10/2016	8/15/2032	6.24	7.5%	103.60	6.78%	6.72%	103.93	5.97	Cheap	5.06
26	FR96	8/19/2022	2/15/2033	6.75	7.0%	100.91	6.83%	6.73%	101.43	9.32	Cheap	5.43
27	FR65	8/30/2012	5/15/2033	6.99	6.6%	99.26	6.76%	6.74%	99.37	1.97	Cheap	5.63
28	FR100	8/24/2023	2/15/2034	7.75	6.6%	98.67	6.85%	6.76%	99.21	8.96	Cheap	6.09
29	FR68	8/1/2013	3/15/2034	7.82	8.4%	109.13	6.84%	6.76%	109.69	8.40	Cheap	5.83
30	FR80	7/4/2019	6/15/2035	9.07	7.5%	104.28	6.86%	6.78%	104.79	7.25	Cheap	6.63
31	FR103	8/8/2024	7/15/2035	9.16	6.8%	99.16	6.87%	6.79%	99.76	8.77	Cheap	6.84
32	FR108	7/31/2025	4/15/2036	9.91	6.5%	98.15	6.76%	6.80%	97.87	(4.05)	Expensive	7.30
33	FR72	7/9/2015	5/15/2036	9.99	8.3%	109.83	6.87%	6.80%	110.39	7.11	Cheap	7.05
34	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.04	6.80%	6.80%	96.02	(0.18)	Expensive	7.40
35	FR45	5/24/2007	5/15/2037	10.99	9.8%	121.86	6.88%	6.81%	122.45	6.43	Cheap	7.27
36	FR93	1/6/2022	7/15/2037	11.16	6.4%	96.85	6.78%	6.82%	96.58	(3.60)	Expensive	7.96
37	FR75	8/10/2017	5/15/2038	11.99	7.5%	105.11	6.87%	6.83%	105.45	3.94	Cheap	8.11
38	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.14	6.86%	6.83%	102.41	3.27	Cheap	8.14
39	FR50	1/24/2008	7/15/2038	12.16	10.5%	130.11	6.81%	6.83%	129.99	(1.74)	Expensive	7.61
40	FR79	1/7/2019	4/15/2039	12.91	8.4%	112.60	6.88%	6.84%	113.05	4.56	Cheap	8.25
41	FR83	11/7/2019	4/15/2040	13.91	7.5%	105.39	6.89%	6.85%	105.80	4.28	Cheap	8.83
42	FR106	1/9/2025	8/15/2040	14.25	7.1%	102.45	6.85%	6.85%	102.48	0.13	Cheap	9.12
43	FR57	4/21/2011	5/15/2041	14.99	9.5%	125.04	6.81%	6.86%	124.53	(4.98)	Expensive	8.87
44	FR62	2/9/2012	4/15/2042	15.91	6.4%	95.15	6.88%	6.86%	95.32	1.83	Cheap	9.88
45	FR92	7/8/2021	6/15/2042	16.08	7.1%	102.52	6.86%	6.86%	102.52	(0.10)	Expensive	9.65
46	FR97	8/19/2022	6/15/2043	17.08	7.1%	102.62	6.86%	6.87%	102.54	(0.91)	Expensive	9.97
47	FR67	7/18/2013	2/15/2044	17.75	8.8%	118.57	6.91%	6.87%	119.07	4.01	Cheap	9.85
48	FR107	1/9/2025	8/15/2045	19.25	7.1%	102.91	6.85%	6.88%	102.57	(3.31)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	22.00	7.4%	105.58	6.88%	6.89%	105.41	(1.53)	Expensive	11.31
50	FR89	1/7/2021	8/15/2051	25.25	6.9%	99.16	6.95%	6.90%	99.65	4.10	Cheap	12.08
51	FR102	1/5/2024	7/15/2054	28.17	6.9%	99.38	6.92%	6.91%	99.55	1.27	Cheap	12.50
52	FR105	8/27/2024	7/15/2064	38.18	6.9%	99.72	6.89%	6.93%	99.29	(3.30)	Expensive	13.58

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	0.15	4.9%	99.81	6.16%	4.82%	100.01	133.85	Cheap	0.15
2	PBS21	12/5/2018	11/15/2026	0.49	8.5%	102.93	2.21%	5.03%	101.65	(282.89)	Expensive	0.48
3	PBS3	2/2/2012	1/15/2027	0.65	6.0%	99.93	6.10%	5.13%	100.55	97.05	Cheap	0.64
4	PBS20	10/22/2018	10/15/2027	1.40	9.0%	105.03	5.19%	5.48%	104.69	(29.30)	Expensive	1.32
5	PBS18	6/4/2018	5/15/2028	1.99	7.6%	103.20	5.88%	5.69%	103.59	19.12	Cheap	1.86
6	PBS30	6/4/2021	7/15/2028	2.15	5.9%	98.47	6.65%	5.74%	100.28	91.50	Cheap	2.02
7	PBSG1	9/22/2022	9/15/2029	3.32	6.6%	100.72	6.38%	6.01%	101.82	36.36	Cheap	2.97
8	PBS23	5/15/2019	5/15/2030	3.99	8.1%	107.78	5.90%	6.13%	106.98	(22.93)	Expensive	3.46
9	PBS40	10/30/2025	11/15/2030	4.49	8.1%	93.97	5.90%	6.20%	107.46	(30.00)	Expensive	3.83
10	PBS12	1/28/2016	11/15/2031	5.49	8.9%	112.57	6.13%	6.31%	111.76	(17.40)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.16%	6.35%	109.94	(18.97)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	6.99	8.4%	110.69	6.45%	6.43%	110.83	1.91	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.41	8.4%	95.63	6.45%	6.45%	111.18	(0.70)	Expensive	5.66
14	PBS29	1/14/2021	3/15/2034	7.82	6.4%	100.62	6.27%	6.48%	99.38	(20.48)	Expensive	6.15
15	PBS22	1/24/2019	4/15/2034	7.91	8.6%	112.56	6.56%	6.48%	113.10	7.63	Cheap	5.90
16	PBS37	1/12/2023	3/15/2036	9.82	6.9%	102.07	6.58%	6.56%	102.22	1.90	Cheap	7.16
17	PBS4	2/16/2012	2/15/2037	10.75	6.1%	95.90	6.64%	6.59%	96.23	4.38	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.08	6.5%	97.23	6.82%	6.65%	98.68	17.08	Cheap	8.73
19	PBS7	9/29/2014	9/15/2040	14.33	9.0%	120.89	6.70%	6.68%	121.23	2.90	Cheap	8.65
20	PBS39	1/11/2024	7/15/2041	15.16	6.6%	100.34	6.59%	6.69%	99.39	(10.14)	Expensive	9.62
21	PBS35	3/30/2022	3/15/2042	15.83	6.8%	100.11	6.74%	6.70%	100.49	3.84	Cheap	9.72
22	PBS5	5/2/2013	4/15/2043	16.91	6.8%	101.86	6.57%	6.71%	100.37	(14.79)	Expensive	10.21
23	PBS28	7/23/2020	10/15/2046	20.42	7.8%	110.01	6.83%	6.75%	111.01	8.27	Cheap	10.79
24	PBS33	1/13/2022	6/15/2047	21.08	6.8%	100.69	6.69%	6.75%	99.95	(6.61)	Expensive	11.28
25	PBS15	7/21/2017	7/15/2047	21.16	8.0%	112.89	6.84%	6.76%	113.91	8.15	Cheap	10.90
26	PBS38	12/7/2023	12/15/2049	23.59	6.9%	101.48	6.75%	6.77%	101.20	(2.43)	Expensive	11.77

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,82	2.787,1
PBS038	23,57	2.424,0
FR0104	4,15	1.909,2
FR0103	9,15	1.418,0
FR0108	9,90	1.285,9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SISMDR01CN3	3,00	idA+(sy)	590,7
FIFA06BCN4	1,30	idAAA	301,8
SIMORA02ACN2	0,66	idA+(sy)	301,0
ADMFO6BCN4	1,39	idAAA	290,9
MBMA01BCN3	4,55	idA	265,0

Source: IDX

Government Bond Ownership as of May 19, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1.165,74
(of percentage %)	20.46	17.99	17.06
Bank Indonesia	1,688.73	1,822.01	1.885,03
(of percentage %)	24.94	26.79	27.58
Mutual Funds	261.64	257.62	261,60
(of percentage %)	3.86	3.79	3.83
Insurances & Pension Funds	1,352.39	1,371.28	1.387,78
(of percentage %)	19.97	20.16	20.30
Foreign Investors	853.56	866.92	867,29
(of percentage %)	12.61	12.74	12.69
Retails	532.14	550.21	552.63
(of percentage %)	7.86	8.09	8.09
Others	697.07	710.70	714,66
(of percentage %)	10.30	10.45	10.46
Total	6,770.90	6,802.14	6,834.95

Source: DJPPR

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