

Economic and Fixed Income Indicators

Currencies	5/25/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.4	(0.7)	(0.9)
GBP/USD	1.35	0.5	(0.7)	0.2
AUD/USD	0.72	0.6	(0.4)	7.5
USD/CHF	0.78	(0.3)	0.2	(1.2)
USD/JPY	158.9	(0.2)	1.5	1.4
Dollar Index	99.2	0.0	1.2	0.9
Bloomberg Asia Dollar Index	92.1	0.2	(0.1)	(0.2)
USD/KRW	1,518	0.0	2.8	5.4
USD/SGD	1.28	(0.2)	0.3	(0.7)
USD/CNY	6.78	(0.2)	(0.7)	(2.9)
USD/INR	95.2	(0.5)	0.3	6.0
USD/IDR	17,743	0.2	2.2	6.3
USD/IDR 1 Month NDF	17,761	0.1	2.4	6.3
USD/MYR	3.95	(0.4)	(0.5)	(2.7)
USD/THB	32.5	(0.6)	(0.4)	3.1
USD/PHP	61.5	(0.4)	(0.0)	4.5

Rates	5/25/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.12	0.0	25.2	64.8
US Treasuries 10-Year	4.56	0.0	18.7	39.1
US Treasuries 30-Year	5.06	0.0	9.8	22.0
Germany Bund 10-Year	2.95	(9.2)	(9.1)	9.1
Japan JGB 10-Year	2.70	(6.0)	17.8	63.7
US SOFR Overnight	3.51	0.0	(15.0)	(36.0)
10-Year Vs. 2-Year UST (bp)	43.68	0.0	(6.5)	(25.7)
Indonesia INDOGB 30-Year	6.94	(1.0)	2.8	23.6
Indonesia INDOGB 20-Year	6.84	(2.0)	2.7	33.3
Indonesia INDOGB 10-Year	6.68	(5.5)	(17.1)	61.2
Indonesia INDOGB 5-Year	6.66	(5.2)	(9.0)	110.7
Indonesia INDOGB 2-Year	6.65	(2.5)	33.5	165.7
10-Year INDOGB-UST (bp)	212.4	(5.5)	(35.8)	22.1
Indonesia INDON 30-Year	5.84	0.0	0.4	50.4
Indonesia INDON 20-Year	5.89	0.0	9.8	47.8
Indonesia INDON 10-Year	5.48	0.0	20.9	59.8
Indonesia INDON 5-Year	4.92	0.0	21.9	43.2
Indonesia INDON 2-Year	4.35	0.0	11.4	21.0
10-Year INDON-UST (bp)	92.1	0.0	2.2	20.7
Indonesia Corporate AAA 10-Year	7.24	(6.6)	(29.0)	48.3
Indonesia Corporate AAA 5-Year	7.11	(5.4)	(17.1)	106.3
Indonesia Corporate AAA 2-Year	7.03	(1.7)	27.0	160.6
INDONIA	5.31	10.3	45.2	118.2

Bond Indexes	5/25/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.4	0.0	(0.7)	(1.4)
Vanguard DM Aggregate Bond ETF	48.1	0.0	0.0	(0.5)
iShares EM Bond ETF	95.2	0.0	(0.7)	(1.2)
VanEck EMLC Bond ETF	25.3	0.0	(0.9)	(1.9)
ICBI Index	437.4	0.2	0.4	(0.9)
IDMA Index	98.1	0.2	0.1	(5.1)
INDOBEX Government Bond Index	427.1	0.2	0.4	(1.0)
INDOBEX Corporate Bond Index	512.6	0.1	0.3	0.3

Prices	5/25/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.8	(0.1)	0.2	33.3
JCI	6,206	0.7	(10.8)	(28.2)
LQ 45	631	1.7	(5.7)	(25.4)
EIDO Equity ETF	13.1	0.0	(12.3)	(30.0)
Vanguard US Equity ETF	367	0.0	3.6	9.4
Vanguard DM Equity ETF	70	0.0	2.4	12.8
S&P-Goldman Sachs Commodity Index	731.7	0.0	(4.8)	33.5
Oil Brent (USD/bbl)	96.1	(7.1)	(15.7)	58.0
Gold NYMEX (USD/toz)	4,523	0.0	(2.3)	4.2
Coal Newcastle (USD/ton)	132	0.0	(1.5)	22.8
CPO Malaysia (MYR/ton)	4,410	(0.5)	(2.1)	10.3
Nickel LME (USD/ton)	18,780	0.0	(2.8)	13.5
Wheat CBT (USD/bushel)	646.3	0.0	3.6	27.5
FR0109	96.96	0.2	0.4	(4.8)
FR0108	98.85	0.4	1.2	(4.2)
FR0106	102.71	0.2	0.4	3.7
FR0107	103.22	0.2	(0.3)	4.5

Source: Bloomberg, MCS Research

US strikes Iranian boats, missile sites, amid ongoing negotiation

Pasar SUN diwarnai oleh aksi beli dari kebijakan intervensi Kementerian Keuangan dan Bank Indonesia kemarin (25/5). Yield 10Y SUN turun -5.5 bps menjadi 6.68% diikuti 5Y -5.2 bps menjadi 6.66%, 2Y -2.5 bps menjadi 6.65%, 20Y -2 bps menjadi 6.84% dan 30Y -1 bps menjadi 6.94%. Hal ini mengakibatkan yield spread antara 10Y SUN Vs. UST makin menipis -5.5 bps menjadi 212.4 bps. Pasar UST & INDON tutup karena libur Memorial Day. Namun, aksi beli mewarnai pasar Eropa dan Jepang, yang tercermin dari penurunan yield 10Y Bund -9.2 bps menjadi 2.95% & 10Y JGB -6 bps menjadi 2.70%. Nilai tukar Eropa dan Asia mencatat apresiasi signifikan kemarin, kecuali Rupiah yang terdepresiasi 0.20% di pasar spot & 0.10% di pasar forward *1-month NDF*. Apresiasi nilai tukar dan aksi beli di pasar obligasi Eropa & Jepang dipicu oleh sentimen positif dari kemungkinan dibukanya kembali Selat Hormuz setelah negosiasi selama akhir pekan antara AS dan Iran. Hal ini memicu penurunan harga Brent -7.1% menjadi USD 96.10 per barel semalam. Namun, peluang tercapainya kesepakatan damai diantara AS & Iran masih diwarnai ketidakpastian, apalagi setelah AS melancarkan serangan di Iran bagian Selatan terhadap kapal militer ukuran kecil milik Iran dan sejumlah fasilitas pertahanan rudal. Serangan ini dilancarkan saat negosiator Iran berada di Qatar untuk mendiskusikan rencana mengakhiri konflik di Selat Hormuz. Dengan situasi yang masih bersifat dinamis, kami memperkirakan yield 10Y SUN bergerak di rentang 6.65-6.75%. Sementara itu, Rupiah masih berpeluang terdepresiasi hari ini menuju target rentang IDR 17,750-17,850 per USD.

Global Economic News: Pertumbuhan ekonomi Jepang meningkat pada 1Q26 menjadi 2.10% QoQ SAAR melebihi konsensus (4Q25: 1.30% QoQ SAAR; Cons: 1.70% QoQ SAAR). Kenaikan tersebut dipicu oleh performa pertumbuhan konsumsi rumah tangga & ekspor yang membaik masing-masing menjadi 0.30% & 1.70% QoQ SAAR (4Q25: 0.00% & 0.20% QoQ SAAR). Investasi sektor publik berbalik tumbuh 1.40% QoQ SAAR (4Q25: -0.20% QoQ SAAR) tetapi pertumbuhan belanja pemerintah melambat menjadi 0.10% QoQ SAAR (4Q25: 0.40% QoQ SAAR). Investasi residensial dan barang modal menurun menjadi 0.50% dan 0.30% QoQ SAAR (4Q25: 5.00% & 1.40% QoQ SAAR). Secara tahunan, pertumbuhan PDB Jepang naik menjadi 4.00% YoY (4Q25: 3.70% YoY). Namun, pertumbuhan PDB Jepang 2Q26 dibayangi ketidakpastian akibat perang Iran. (*Bloomberg*)

Domestic Economic News: Penjualan kendaraan roda dua & empat naik pesat di bulan April. Penjualan kendaraan roda dua tumbuh 28.10% YoY atau 16.04% MoM menjadi 520,972 unit (Mar-26: 448,974 unit; Apr-25: 406,691 unit). Sementara itu, penjualan kendaraan roda empat tumbuh 55.02% YoY atau 31.84% MoM menjadi 80,776 unit (Mar-26: 61,268 unit; Apr-25: 52,108 unit). Penjualan kendaraan komersial tumbuh 106.12% YoY atau 51.36% MoM menjadi 22,409 unit (Mar-26: 14,805 unit; Apr-25: 10,872 unit). Hasil tersebut menjadi sinyal positif bagi pertumbuhan konsumsi domestik, investasi dan industri otomotif nasional pada 2Q26. Namun, pencapaian tersebut dibayangi oleh dampak negatif perang Iran yang berlarut-larut. (*AISI, Gaikindo*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (12/5: IDR 36.00tn). Kami memprediksi nilai *incoming bids* hari ini turun ke rentang IDR 46-50tn (12/5: IDR 51.40tn) setelah kenaikan tajam suku bunga diskonto SRBI 12M pada Jumat pekan lalu (22/5) menjadi 6.76% (13/5: 6.45%). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

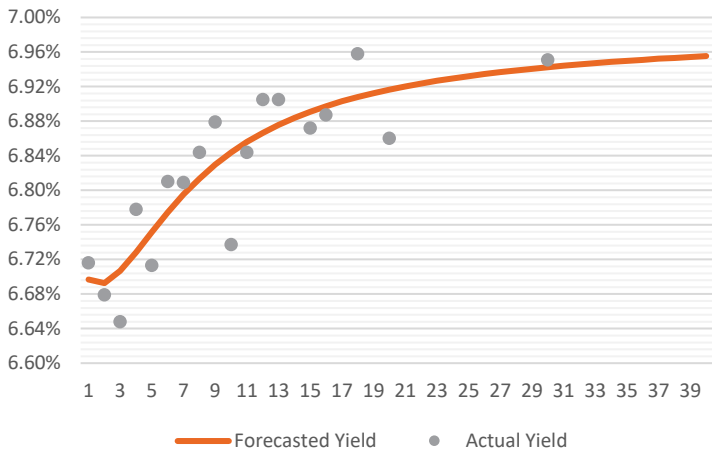


Chart 2. MCS Yield Curve Curvature Watcher

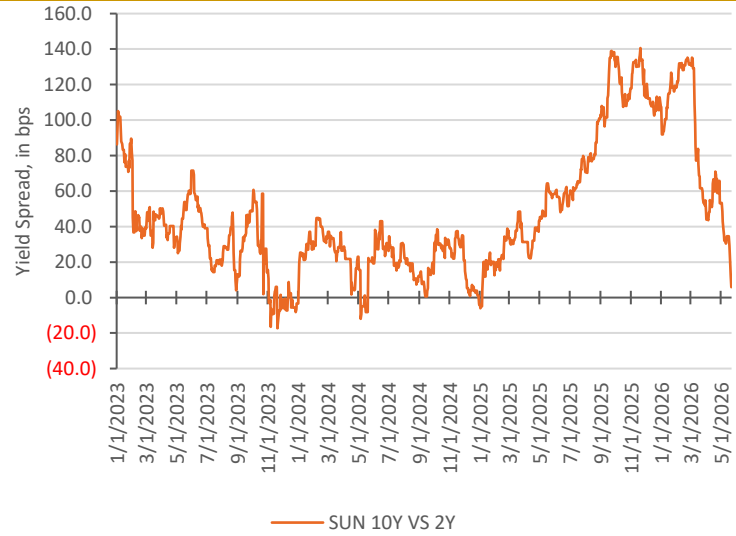


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

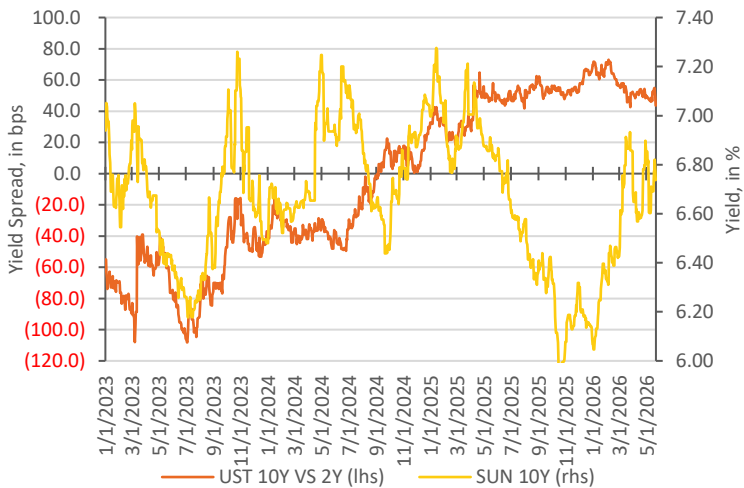


Chart 4. MCS Gauge for Bond Market Volatility

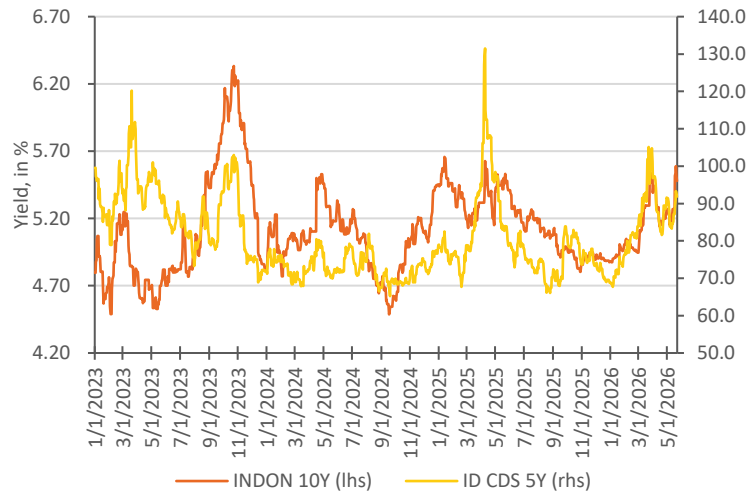


Chart 5. Foreign Capital Flow Volume

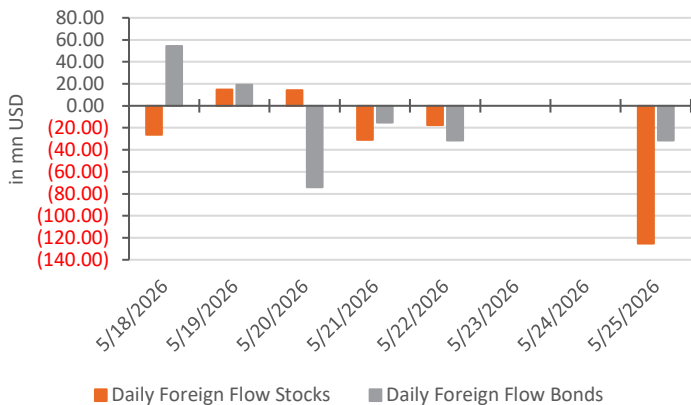
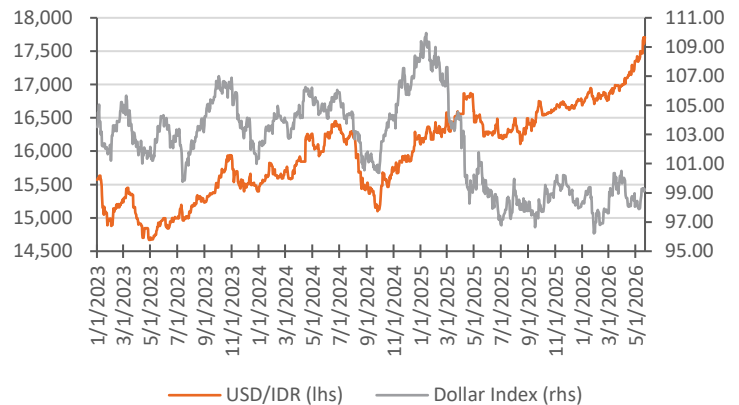


Chart 6. MCS Exchange Rate Barometer



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	0.31	8.4%	100.61	6.11%	6.13%	100.68	(2.30)	Expensive	0.30
2	FR37	5/18/2006	9/15/2026	0.31	12.0%	101.76	5.58%	6.13%	101.77	(55.01)	Expensive	0.30
3	FR90	7/8/2021	4/15/2027	0.89	5.1%	98.81	6.55%	6.34%	98.96	21.26	Cheap	0.87
4	FR59	9/15/2011	5/15/2027	0.97	7.0%	100.40	6.55%	6.36%	100.59	18.83	Cheap	0.95
5	FR42	1/25/2007	7/15/2027	1.14	10.3%	103.91	6.55%	6.40%	104.17	15.64	Cheap	1.08
6	FR94	3/4/2022	1/15/2028	1.64	5.6%	99.23	6.11%	6.47%	98.66	(36.93)	Expensive	1.57
7	FR47	8/30/2007	2/15/2028	1.73	10.0%	105.32	6.63%	6.48%	105.66	14.94	Cheap	1.60
8	FR64	8/13/2012	5/15/2028	1.98	6.1%	99.11	6.62%	6.51%	99.30	11.08	Cheap	1.87
9	FR95	8/19/2022	8/15/2028	2.23	6.4%	99.65	6.54%	6.53%	99.69	1.52	Cheap	2.09
10	FR99	1/27/2023	1/15/2029	2.65	6.4%	99.56	6.58%	6.55%	99.64	3.27	Cheap	2.43
11	FR71	9/12/2013	3/15/2029	2.81	9.0%	106.14	6.54%	6.56%	106.18	(1.18)	Expensive	2.48
12	FR101	11/2/2023	4/15/2029	2.89	6.9%	100.82	6.55%	6.56%	100.82	(0.67)	Expensive	2.63
13	FR78	9/27/2018	5/15/2029	2.98	8.3%	104.36	6.60%	6.56%	104.49	3.50	Cheap	2.67
14	FR104	8/22/2024	7/15/2030	4.14	6.5%	99.41	6.66%	6.60%	99.64	6.29	Cheap	3.64
15	FR52	8/20/2009	8/15/2030	4.23	10.5%	114.27	6.56%	6.60%	114.17	(4.76)	Expensive	3.51
16	FR82	8/1/2019	9/15/2030	4.31	7.0%	101.59	6.56%	6.61%	101.46	(4.01)	Expensive	3.71
17	FRSDG1	10/27/2022	10/15/2030	4.39	7.4%	104.21	6.26%	6.61%	102.89	(35.05)	Expensive	3.78
18	FR87	8/13/2020	2/15/2031	4.73	6.5%	99.17	6.70%	6.62%	99.53	8.72	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.89	7.8%	104.28	6.70%	6.62%	104.65	8.01	Cheap	4.10
20	FR73	8/6/2015	5/15/2031	4.98	8.8%	108.76	6.64%	6.62%	108.88	1.98	Cheap	4.12
21	FR109	8/14/2025	3/15/2031	4.81	5.9%	96.96	6.62%	6.62%	96.98	0.51	Cheap	4.16
22	FR54	7/22/2010	7/15/2031	5.14	9.5%	112.13	6.66%	6.63%	112.34	3.13	Cheap	4.16
23	FR91	7/8/2021	4/15/2032	5.90	6.4%	98.31	6.73%	6.65%	98.66	7.37	Cheap	4.91
24	FR58	7/21/2011	6/15/2032	6.06	8.3%	107.51	6.71%	6.66%	107.84	5.66	Cheap	4.81
25	FR74	11/10/2016	8/15/2032	6.23	7.5%	103.77	6.74%	6.66%	104.21	8.12	Cheap	5.05
26	FR96	8/19/2022	2/15/2033	6.73	7.0%	101.35	6.74%	6.68%	101.72	6.57	Cheap	5.42
27	FR65	8/30/2012	5/15/2033	6.98	6.6%	99.20	6.77%	6.69%	99.67	8.46	Cheap	5.62
28	FR100	8/24/2023	2/15/2034	7.73	6.6%	99.12	6.77%	6.71%	99.50	6.26	Cheap	6.09
29	FR68	8/1/2013	3/15/2034	7.81	8.4%	109.45	6.79%	6.71%	109.99	7.85	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	9.06	7.5%	104.77	6.78%	6.75%	105.05	3.84	Cheap	6.63
31	FR103	8/8/2024	7/15/2035	9.15	6.8%	99.70	6.79%	6.75%	100.01	4.52	Cheap	6.84
32	FR108	7/31/2025	4/15/2036	9.90	6.5%	98.86	6.66%	6.77%	98.10	(10.89)	Expensive	7.30
33	FR72	7/9/2015	5/15/2036	9.98	8.3%	110.22	6.82%	6.77%	110.62	4.90	Cheap	7.04
34	FR88	1/7/2021	6/15/2036	10.07	6.3%	96.42	6.75%	6.77%	96.24	(2.49)	Expensive	7.39
35	FR45	5/24/2007	5/15/2037	10.98	9.8%	121.63	6.90%	6.79%	122.64	11.00	Cheap	7.26
36	FR93	1/6/2022	7/15/2037	11.15	6.4%	96.83	6.78%	6.80%	96.75	(1.15)	Expensive	7.94
37	FR75	8/10/2017	5/15/2038	11.98	7.5%	105.21	6.85%	6.81%	105.57	4.15	Cheap	8.10
38	FR98	9/15/2022	6/15/2038	12.07	7.1%	102.16	6.86%	6.81%	102.53	4.40	Cheap	8.13
39	FR50	1/24/2008	7/15/2038	12.15	10.5%	129.98	6.82%	6.82%	130.11	0.75	Cheap	7.59
40	FR79	1/7/2019	4/15/2039	12.90	8.4%	112.65	6.88%	6.83%	113.12	4.83	Cheap	8.24
41	FR83	11/7/2019	4/15/2040	13.90	7.5%	105.46	6.88%	6.84%	105.82	3.71	Cheap	8.82
42	FR106	1/9/2025	8/15/2040	14.24	7.1%	102.69	6.83%	6.85%	102.48	(2.46)	Expensive	9.11
43	FR57	4/21/2011	5/15/2041	14.98	9.5%	124.81	6.83%	6.86%	124.48	(3.41)	Expensive	8.85
44	FR62	2/9/2012	4/15/2042	15.90	6.4%	95.23	6.87%	6.87%	95.24	0.02	Cheap	9.87
45	FR92	7/8/2021	6/15/2042	16.07	7.1%	102.62	6.85%	6.87%	102.42	(2.09)	Expensive	9.65
46	FR97	8/19/2022	6/15/2043	17.07	7.1%	102.90	6.83%	6.88%	102.39	(5.06)	Expensive	9.97
47	FR67	7/18/2013	2/15/2044	17.74	8.8%	118.79	6.89%	6.89%	118.86	0.29	Cheap	9.85
48	FR107	1/9/2025	8/15/2045	19.24	7.1%	103.19	6.82%	6.90%	102.32	(8.19)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	21.99	7.4%	105.62	6.87%	6.92%	105.04	(5.03)	Expensive	11.30
50	FR89	1/7/2021	8/15/2051	25.24	6.9%	99.18	6.94%	6.94%	99.19	(0.00)	Expensive	12.07
51	FR102	1/5/2024	7/15/2054	28.16	6.9%	99.51	6.91%	6.96%	99.01	(4.17)	Expensive	12.49
52	FR105	8/27/2024	7/15/2064	38.17	6.9%	99.67	6.90%	6.98%	98.54	(8.58)	Expensive	13.56

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	0.14	4.9%	99.83	6.10%	4.84%	100.01	126.50	Cheap	0.14
2	PBS21	12/5/2018	11/15/2026	0.48	8.5%	102.92	2.11%	5.06%	101.61	(294.83)	Expensive	0.47
3	PBS3	2/2/2012	1/15/2027	0.65	6.0%	99.77	6.37%	5.16%	100.53	120.43	Cheap	0.63
4	PBS20	10/22/2018	10/15/2027	1.39	9.0%	105.01	5.18%	5.51%	104.62	(33.14)	Expensive	1.32
5	PBS18	6/4/2018	5/15/2028	1.98	7.6%	103.13	5.91%	5.71%	103.53	19.59	Cheap	1.85
6	PBS30	6/4/2021	7/15/2028	2.15	5.9%	98.51	6.63%	5.76%	100.22	86.90	Cheap	2.02
7	PBSG1	9/22/2022	9/15/2029	3.32	6.6%	100.29	6.52%	6.03%	101.77	49.40	Cheap	2.96
8	PBS23	5/15/2019	5/15/2030	3.98	8.1%	107.80	5.89%	6.14%	106.92	(24.94)	Expensive	3.45
9	PBS40	10/30/2025	11/15/2030	4.48	8.1%	94.50	5.89%	6.20%	107.42	(31.69)	Expensive	3.82
10	PBS12	1/28/2016	11/15/2031	5.48	8.9%	112.53	6.14%	6.31%	111.73	(17.27)	Expensive	4.46
11	PBS24	5/28/2019	5/15/2032	5.98	8.4%	110.90	6.16%	6.35%	109.92	(19.41)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	6.98	8.4%	110.67	6.45%	6.43%	110.82	2.05	Cheap	5.44
13	PBSG2	10/30/2025	10/15/2033	7.40	8.4%	95.73	6.45%	6.45%	111.17	(0.51)	Expensive	5.65
14	PBS29	1/14/2021	3/15/2034	7.81	6.4%	100.61	6.27%	6.48%	99.39	(20.25)	Expensive	6.14
15	PBS22	1/24/2019	4/15/2034	7.90	8.6%	112.75	6.53%	6.48%	113.10	4.67	Cheap	5.90
16	PBS37	1/12/2023	3/15/2036	9.82	6.9%	102.07	6.58%	6.56%	102.23	2.03	Cheap	7.15
17	PBS4	2/16/2012	2/15/2037	10.74	6.1%	96.12	6.61%	6.59%	96.24	1.54	Cheap	7.87
18	PBS34	1/13/2022	6/15/2039	13.07	6.5%	97.26	6.82%	6.65%	98.68	16.67	Cheap	8.72
19	PBS7	9/29/2014	9/15/2040	14.32	9.0%	120.43	6.75%	6.68%	121.21	7.18	Cheap	8.63
20	PBS39	1/11/2024	7/15/2041	15.15	6.6%	100.35	6.59%	6.69%	99.38	(10.32)	Expensive	9.61
21	PBS35	3/30/2022	3/15/2042	15.82	6.8%	100.09	6.74%	6.70%	100.48	3.90	Cheap	9.71
22	PBS5	5/2/2013	4/15/2043	16.90	6.8%	101.60	6.59%	6.72%	100.35	(12.48)	Expensive	10.19
23	PBS28	7/23/2020	10/15/2046	20.41	7.8%	109.94	6.84%	6.75%	110.97	8.52	Cheap	10.78
24	PBS33	1/13/2022	6/15/2047	21.07	6.8%	100.33	6.72%	6.76%	99.91	(3.79)	Expensive	11.26
25	PBS15	7/21/2017	7/15/2047	21.16	8.0%	112.87	6.84%	6.76%	113.87	8.03	Cheap	10.89
26	PBS38	12/7/2023	12/15/2049	23.58	6.9%	101.32	6.76%	6.78%	101.16	(1.47)	Expensive	11.75

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS038	23.56	2,236.8
FR0108	9.89	1,834.4
FR0103	9.14	1,718.2
PBS032	0.14	1,656.1
FR0056	0.31	1,559.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP04BCN1	3.36	idA+(sy)	438.0
SMINKP03BCN2	0.25	idA+(sy)	250.0
SMDSSA01BCN3	1.51	idAA(sy)	240.0
SMOPPM02ACN1	1.83	idA+(sy)	225.0
SMPPGD01ASOCN3	0.50	idAAA(sy)	210.0

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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