

## Global News

### Americas

**ISM manufaktur AS menguat, sinyal permintaan tetap solid meski tekanan harga tinggi.** Indeks ISM Manufacturing naik ke 54 pada Mei 2026—tertinggi sejak 2022—ditopang peningkatan pesanan baru, produksi, dan backlog, yang menunjukkan momentum sektor manufaktur masih kuat. Meski demikian, tekanan harga tetap elevated dan volatilitas biaya masih tinggi, mencerminkan dampak berlanjut dari konflik Iran dan ketidakpastian global terhadap rantai pasok dan biaya produksi.

**Harga WTI bertahan tinggi di tengah kebuntuan negosiasi AS-Iran.** Harga minyak WTI tetap di atas USD 92 per barel seiring minimnya progres dalam pembicaraan damai AS-Iran, yang menjaga kekhawatiran gangguan pasokan global—terutama risiko penutupan Selat Hormuz dan Bab el-Mandeb. Ketidakpastian geopolitik yang masih tinggi ini terus menopang harga energi dan berpotensi mempertahankan tekanan inflasi global ke depan.

**Yield UST naik di tengah risiko inflasi dari energi dan geopolitik.** Imbal hasil US Treasury tenor 10 tahun naik ke sekitar 4,51% seiring kenaikan harga minyak akibat eskalasi konflik AS-Iran yang meningkatkan kekhawatiran inflasi. Risiko penutupan Selat Hormuz memperkuat ekspektasi suku bunga tinggi lebih lama, dengan pasar kini memprice-in peluang kenaikan The Fed yang semakin besar, meski tekanan terhadap independensi bank sentral juga menjadi perhatian tambahan bagi investor.

### Europe

**Ekspektasi inflasi Zona Euro tetap tinggi, outlook ekonomi melemah.** Ekspektasi inflasi konsumen Zona Euro untuk 12 bulan ke depan bertahan di 4% pada April 2026, sementara ekspektasi jangka panjang relatif stabil, menunjukkan tekanan harga masih persisten meski mulai lebih terkendali. Di sisi lain, ekspektasi pertumbuhan ekonomi memburuk dan proyeksi pendapatan melemah, menandakan risiko perlambatan aktivitas. Meski tingkat pengangguran relatif stabil di 6,3%, kondisi ini mencerminkan kombinasi tekanan inflasi dan pelemahan ekonomi yang dapat menyulitkan arah kebijakan moneter ECB ke depan.

**Yield Eropa naik di tengah eskalasi geopolitik dan kekhawatiran inflasi.** Yield Gilt Inggris kembali naik ke atas 4,9% sementara Bund Jerman menembus 3% seiring meningkatnya ketegangan AS-Iran yang mendorong harga energi lebih tinggi dan memperkuat risiko inflasi. Kondisi ini mendorong pasar kembali meningkatkan ekspektasi kenaikan suku bunga oleh Bank of England dan ECB, meskipun data domestik seperti pelemahan harga rumah di Inggris menunjukkan adanya tekanan pada aktivitas ekonomi.

### Asia

**Inflasi Korea Selatan meningkat dipicu tekanan energi.** Inflasi tahunan Korea Selatan naik ke 3,1% pada Mei 2026—tertinggi sejak Maret 2024—didorong lonjakan harga energi dan transportasi di tengah konflik Timur Tengah. Kenaikan ini menunjukkan tekanan inflasi yang semakin luas di berbagai sektor, yang berpotensi mempertahankan sikap hati-hati kebijakan moneter ke depan meski pertumbuhan ekonomi menghadapi tantangan.

**Yield obligasi Asia bergerak berlawanan di tengah dinamika global.** Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,69% seiring kenaikan harga minyak dan ketidakpastian negosiasi AS-Iran yang kembali meningkatkan risiko inflasi, meski pelemahan belanja modal menunjukkan momentum domestik mulai terbatas. Sementara itu, yield obligasi China turun ke sekitar 1,70%—terendah sejak 2025—mencerminkan meningkatnya permintaan aset aman di tengah perlambatan ekonomi dan melemahnya indikator aktivitas domestik.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6.599	(1,85)	(23,68)	1.034
LQ45	620	(1,71)	(26,72)	632
Hang Seng	26	(1,11)	0,17	13.722
KOSPI	7.235	-	-	34.683
Nikkei 225	61.041	-	-	57.154
PCOMP	59.425	-	-	62
SET	1.518	-	-	1.752
SHCOMP	4.132	-	-	186.670
STI	5.026	-	-	1.649
TWSE	40.856	-	-	29.939

<b>EUROPE &amp; USA</b>				
DAX	25.092	(0,34)	2,46	285
Dow Jones	50.669	0,05	5,42	1.840
FTSE 100	10.426	53,08	4,98	318
NASDAQ	26.917	0,91	15,81	7.500
S&P 500	7.564	0,58	10,49	8.104

		Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	12,92	(0,08)	(14,38)	(30,91)
TLK US (USD)	16,64	(0,06)	(0,24)	(20,95)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	94	(0,62)	(10,24)	55,61
WTI (USD/b)	89	0,25	(5,98)	55,86
Coal (USD/ton)	132	(0,19)	0,19	22,33
Copper (USD/mt)	13.702	1,26	5,10	10,29
Gold (USD/toz)	4.495	0,93	(2,21)	4,07
Nickel (USD/mt)	19.101	0,83	(1,79)	14,75
Tin (USD/mt)	55.079	1,26	12,51	35,81
Corn (USD/mt)	456	0,72	(4,15)	0,28
Palm oil (MYR/mt)	4.462	0,75	(0,13)	11,61
Soybean (USD/bu)	1.195	0,78	0,44	11,19
Wheat (USD/bsh)	624	0,24	(5,13)	17,46

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17.789	17.789	17.290	16.690
SGD/IDR	13.941	13.941	13.558	12.969
EUR/IDR	20.726	20.726	20.283	19.566
JPY/IDR	111,93	111,93	108,61	106,52
GBP/IDR	23.917	23.917	23.399	22.399
CHF/IDR	22.625	22.625	21.943	21.007
CNY/IDR	2.621	2.621	2.531	2.388
IDR 1 Month NDF (USD/IDR)	17.837	17.866	17.383	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.437	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.729	16.909
DXY	99,00	99,02	98,96	98,32

<b>FUND FLOWS &amp; RATES</b>				
	Last	1W	1M	YTD
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	464	-	8.587	(41.287)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(560)	(830)	6.550	(14.180)
<b>Rates</b>				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,25	4,25	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,63	3,55	3,64	3,87
EUON (%)	1,99	1,99	1,96	1,98
7D Repo Rate (%)	5,25	5,25	4,75	4,75
Deposit Facility Rate (%)	4,25	4,25	3,75	3,75
1Y Bond (%)	6,66	6,69	5,94	4,85
5Y Bond (%)	6,73	6,66	6,65	5,55
10Y Bond (%)	6,71	6,68	6,79	6,07
10Y Bond USD (%)	5,42	5,48	5,23	4,88
30Y Bond (%)	6,95	6,94	6,88	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Rupiah tertekan mendekati IDR 17.900 di tengah kombinasi tekanan eksternal dan domestik**

Rupiah di pasar offshore melemah hingga mendekati IDR 17.900 per dolar seiring penguatan dolar AS dan kenaikan harga minyak, yang meningkatkan risiko inflasi serta kebutuhan devisa impor energi. Tekanan ini diperparah oleh pelemahan fundamental eksternal Indonesia, termasuk defisit transaksi berjalan dan neraca pembayaran, sementara pasar kini mencermati apakah surplus perdagangan dan data makro pekan ini cukup kuat untuk menahan pelemahan lebih lanjut menuju level psikologis IDR 18.000.

#### **Implementasi ekspor satu pintu DSI dimulai dengan fase transisi untuk jaga stabilitas pasar**

Pemerintah mulai menerapkan kebijakan ekspor satu pintu untuk komoditas strategis melalui PT DSI dengan fase awal berupa kewajiban pelaporan, sementara aktivitas ekspor tetap berjalan normal guna menjaga kelancaran arus barang dan kontrak yang sudah ada. Langkah ini mencerminkan pendekatan bertahap untuk memperkuat tata kelola ekspor dan transparansi transaksi, dengan dampak penuh terhadap pasar baru akan terasa menjelang implementasi penuh pada 2027.

#### **DHE SDA dorong likuiditas dolar domestik dan stabilitas rupiah**

Implementasi kewajiban repatriasi 100% DHE SDA meningkatkan pasokan valas di dalam negeri melalui bank Himbara, sehingga menjadi faktor pendukung stabilisasi rupiah di tengah tekanan eksternal, sekaligus memperkuat likuiditas perbankan dan kapasitas intermediasi ke sektor riil. Namun, dampaknya diperkirakan berlangsung bertahap dan tetap sangat bergantung pada dinamika global serta tingkat kepatuhan eksportir, sehingga berfungsi lebih sebagai buffer tambahan daripada solusi utama terhadap tekanan eksternal.

#### **LPS tahan bunga penjaminan di tengah kenaikan BI Rate, sinyal likuiditas masih longgar**

Keputusan LPS mempertahankan tingkat bunga penjaminan meski BI Rate naik ke 5,25% mencerminkan kondisi likuiditas perbankan yang masih memadai dan kenaikan suku bunga simpanan yang relatif terbatas, didukung pertumbuhan DPK yang tetap solid. Kebijakan ini mengindikasikan stabilitas sistem perbankan masih terjaga tanpa tekanan funding yang signifikan, sehingga transmisi kenaikan suku bunga ke sisi liabilitas bank cenderung gradual.

#### **PMI manufaktur Indonesia kembali ekspansi tipis di tengah tekanan biaya**

Aktivitas manufaktur Indonesia naik ke level 50 pada Mei 2026, kembali ke zona ekspansi setelah kontraksi sebelumnya, namun masih menunjukkan pemulihan yang terbatas. Kenaikan permintaan domestik menjadi penopang utama, sementara tekanan biaya input yang tinggi dan gangguan pasokan menahan produksi serta menekan output, mencerminkan kondisi sektor manufaktur yang masih rapuh di tengah inflasi biaya dan pelemahan permintaan ekspor.

### COMPANY

#### **Pefindo tetapkan rating tinggi BCA Insurance didukung fundamental kuat dan grup BCA**

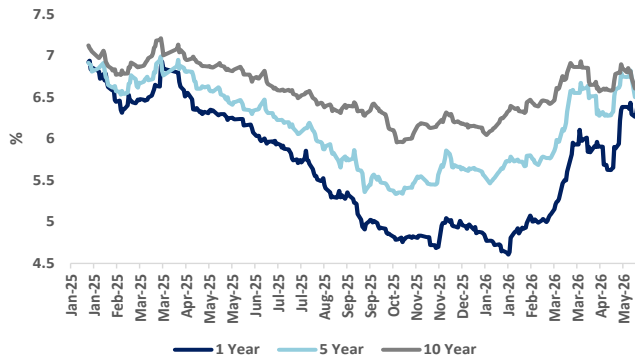
Peringkat idAA+ dengan prospek stabil mencerminkan dukungan yang sangat kuat dari induk BCA serta profil permodalan dan likuiditas yang solid, sehingga menempatkan BCA Insurance sebagai salah satu pemain dengan kualitas kredit tinggi di sektor asuransi umum. Namun, persaingan industri yang ketat tetap menjadi faktor pembatas, dengan sensitivitas utama peringkat ke depan bergantung pada keberlanjutan dukungan grup dan kinerja operasional perusahaan.

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## Daftar obligasi yang sedang dalam masa penawaran

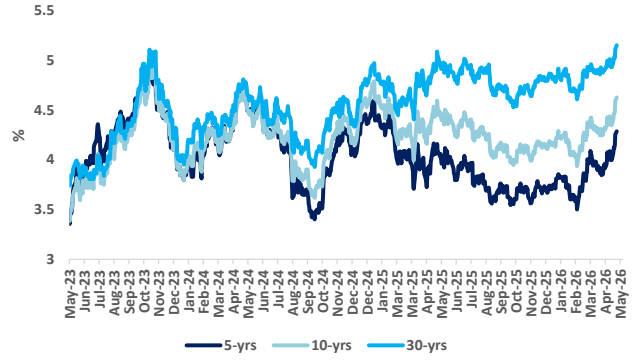
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)	
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300	
					3	6,41	7,50-9,00	109-259		
					5	6,51	7,75-10,25	124-374		
	Sukuk Ijarah Berkelanjutan III Tahap I	idA Sy				1	6,27	7,00-8,00	73-173	300
						3	6,41	7,50-9,00	109-259	
5						6,51	7,75-10,25	124-374		
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap III	idAA-	18-May-26	02-Jun-26	3	6,44	7,50-8,50	106-206	2.250	
					5	6,62	7,75-8,75	113-213		
					7	6,73	8,00-9,00	127-227		

Exhibit 1. Tren yield IndoGB berbagai tenor



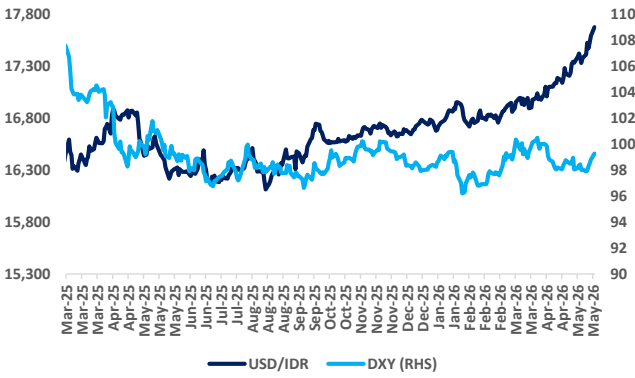
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



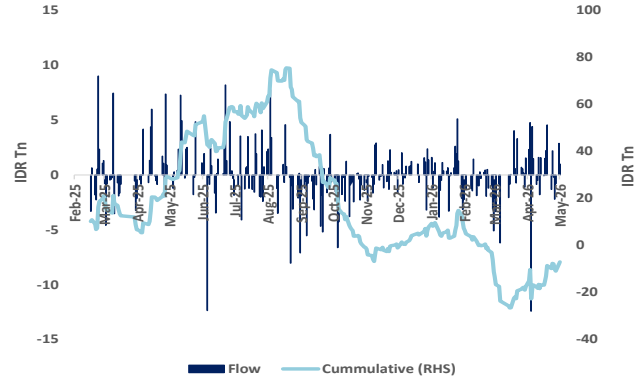
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

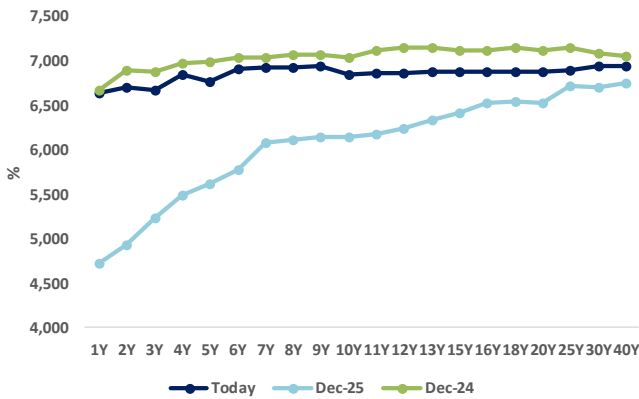
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

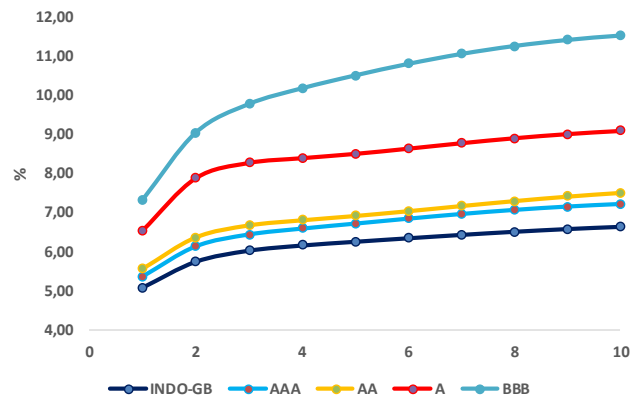
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



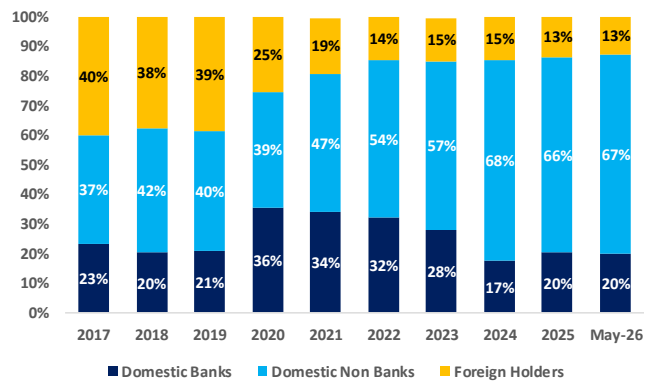
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



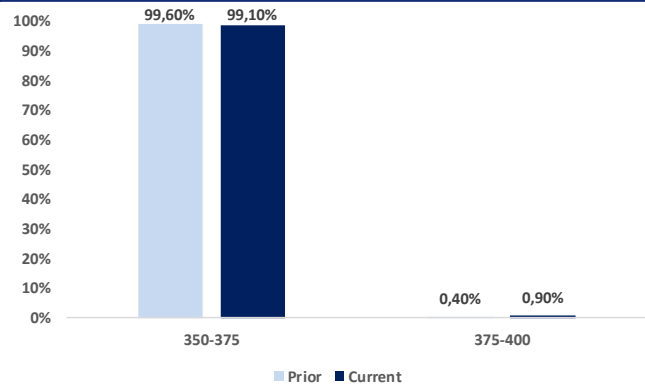
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	0.0%	99.1%	0.9%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	90.6%	9.3%	0.1%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	75.2%	23.1%	1.6%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	66.9%	28.9%	4.0%	0.2%	0.0%	0.0%
12/9/2026	0.0%	0.0%	51.7%	37.5%	9.7%	1.1%	0.0%	0.0%
1/27/2027	0.0%	0.0%	46.4%	39.0%	12.5%	1.9%	0.2%	0.0%
3/17/2027	0.0%	0.0%	37.4%	40.4%	17.7%	4.0%	0.5%	0.0%
4/28/2027	0.0%	0.0%	34.2%	40.1%	19.8%	5.2%	0.8%	0.1%
6/9/2027	0.0%	0.0%	34.2%	40.1%	19.8%	5.2%	0.8%	0.1%
7/28/2027	0.0%	0.0%	33.8%	40.1%	19.8%	5.3%	0.8%	0.1%
9/15/2027	0.0%	4.6%	34.6%	37.3%	17.9%	4.7%	0.7%	0.1%
10/27/2027	0.2%	5.9%	34.8%	36.5%	17.3%	4.5%	0.7%	0.1%
12/8/2027	0.1%	3.5%	22.3%	35.7%	25.5%	10.0%	2.4%	0.3%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate 2026



Sources: CME FedWatch, BCA Sekuritas

## Kalender Ekonomi

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
<b>United States</b> 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
<b>Australia</b> 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
<b>China</b> 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
<b>Japan</b> 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
<b>United Kingdom</b> 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

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## Tren pergerakan yield obligasi

### SUN

Tenor (Tahun)	Series	29-May-2026		26-May-2026		29-May-2025		29-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FY59	7,036	0,384	6,652	0,816	6,220	1,024	6,012
2	FR95	6,748	0,111	6,636	0,451	6,297	0,555	6,192
3	FR101	6,650	0,004	6,646	0,268	6,382	0,336	6,314
4	FR104	6,709	-0,023	6,732	0,300	6,409	0,137	6,572
5	F109	6,767	0,038	6,729	0,227	6,540	0,170	6,597
6	FR73	6,781	0,003	6,778	0,123	6,658	0,096	6,685
7	FR91	6,806	0,008	6,798	0,052	6,754	0,116	6,690
8	FR100	6,854	0,050	6,804	0,112	6,742	0,108	6,746
9	FR68	6,858	0,024	6,834	-0,021	6,879	0,090	6,767
10	FR103	6,747	0,038	6,709	-0,157	6,904	-0,034	6,781
15	FR106	6,887	0,014	6,873	-0,124	7,011	0,097	6,790
20	FR107	6,880	0,019	6,861	-0,144	7,024	0,188	6,692
30	FR102	6,969	0,015	6,954	-0,059	7,028	0,130	6,839

### Global

Country	Ticker	29-May-2026		26-May-2026		29-May-2025		29-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,501	-0,010	4,511	-0,028	4,529	0,200	4,301
Brazil	GTBRL10YR	14,137	0,036	14,101	0,051	14,086	0,386	13,751
Canada	GTCAD10Y	3,457	-0,007	3,464	0,130	3,327	-0,005	3,462
Mexico	GTMXN10Y	9,281	0,041	9,240	-0,184	9,465	0,237	9,044
<b>Europe</b>								
Germany	GTDEM10YR	2,978	0,033	2,945	0,419	2,559	-0,014	2,992
UK	GTGBP10YR	4,897	-0,068	4,965	0,148	4,749	-0,011	4,908
Italy	GTITL10YR	3,700	0,048	3,652	0,147	3,553	-0,076	3,776
France	GTRFR10Y	3,590	0,032	3,558	0,354	3,236	-0,047	3,637
Denmark	GTESP10YR	3,399	0,033	3,366	0,223	3,176	-0,044	3,443
Sweden	GTSEK10Y	2,726	0,027	2,699	0,338	2,388	-0,114	2,840
Norway	GTNOK10Y	4,442	-0,049	4,491	0,294	4,148	0,068	4,374
Poland	GTPLN10Y	5,748	0,002	5,746	0,209	5,539	0,166	5,582
Portugal	GTPTE10Y	3,344	0,035	3,309	0,286	3,058	-0,053	3,397
Spain	GTESP10YR	3,399	0,033	3,366	0,223	3,176	-0,044	3,443
Netherlands	GTNLG10YR	3,095	0,034	3,061	0,317	2,778	-0,032	3,127
Switzerland	GTCHF10YR	0,543	-0,030	0,573	0,184	0,359	0,152	0,391
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,423	-0,058	5,481	-0,052	5,475	0,212	5,211
Japan	GTJPY10YR	2,713	0,019	2,694	1,202	1,511	0,286	2,427
India	GIND10YR	6,994	-0,033	7,027	0,741	6,253	0,057	6,937
China	GTCNY10YR	1,747	-0,002	1,749	0,058	1,689	-0,005	1,752
South Korea	GTKRW10Y	4,135	-0,029	4,164	1,369	2,766	0,437	3,698
Australia	GTAUD10Y	4,911	0,030	4,881	0,530	4,381	-0,065	4,976
Malaysia	GTMYR10Y	3,587	0,003	3,584	0,026	3,561	0,027	3,560
Singapore	GTSGD10YR	2,057	-0,002	2,059	-0,384	2,441	-0,044	2,101
New Zealand	GTNZD10Y	4,609	-0,031	4,640	-0,006	4,615	-0,079	4,688
Thailand	GTTHB10YR	2,297	-0,015	2,312	0,432	1,865	0,181	2,116

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## Equity Research

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## Debt Capital Market

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