

## Global News

### Americas

**Sentimen konsumen AS membaik terbatas, pasar tenaga kerja mulai moderasi.** Indeks kepercayaan konsumen University of Michigan naik ke 48,9 pada awal Juni 2026, mencerminkan perbaikan sentimen seiring penurunan harga bensin, meski level keseluruhan masih rendah akibat tekanan biaya hidup. Di sisi lain, kenaikan jobless claims menunjukkan tanda moderasi di pasar tenaga kerja, namun kondisi masih relatif solid secara historis, sehingga mendukung narasi ekonomi AS yang tetap resilient dengan tekanan inflasi yang belum sepenuhnya mereda.

**Gencatan senjata AS-Iran dorong de-eskalasi, berpotensi stabilkan pasar energi global.** Kesepakatan penghentian konflik dan pembukaan kembali Selat Hormuz menjadi katalis positif bagi pasar, karena berpotensi memulihkan arus distribusi energi global yang sebelumnya terganggu signifikan. Jika implementasi berjalan lancar, hal ini dapat meredakan tekanan harga minyak dan inflasi global, sekaligus memperbaiki sentimen risiko. Namun demikian, pasar masih akan mencermati proses eksekusi dan komitmen jangka panjang kedua pihak, mengingat risiko geopolitik tetap dapat muncul kembali apabila kesepakatan tidak berjalan sesuai rencana.

**Yield UST naik tipis, ketidakpastian geopolitik jaga tekanan inflasi.** Imbal hasil US Treasury tenor 10 tahun naik ke sekitar 4,50% seiring meningkatnya ketidakpastian terhadap implementasi kesepakatan AS-Iran, yang kembali menahan penurunan harga energi. Di saat yang sama, inflasi yang masih elevated—meski ekspektasi jangka pendek mulai mereda—membuat pasar tetap mempertahankan pandangan bahwa kebijakan The Fed akan cenderung ketat, dengan ruang kenaikan suku bunga yang masih terbuka.

### Europe

**ECB naikan suku bunga, tekanan inflasi meningkat di tengah pertumbuhan melemah.** Kenaikan suku bunga 25 bps oleh ECB menegaskan komitmen menjaga inflasi yang kini diproyeksikan lebih tinggi akibat lonjakan harga energi dan risiko geopolitik. Namun, revisi turun proyeksi pertumbuhan menunjukkan ekonomi Zona Euro masih rapuh, sehingga mencerminkan kondisi “high inflation–low growth” yang akan membuat kebijakan ke depan tetap berhati-hati dan data-dependent.

**Yield Eropa turun, mencerminkan meredanya tekanan inflasi dan pelemahan pertumbuhan.** Penurunan yield Gilt Inggris dan Bund Jerman terjadi seiring optimisme kesepakatan AS-Iran yang menekan harga minyak, sehingga mengurangi kekhawatiran inflasi berbasis energi. Di saat yang sama, data ekonomi Inggris yang mulai kontraksi memperkuat ekspektasi bahwa pengetatan kebijakan ke depan akan lebih terbatas, menciptakan keseimbangan antara easing tekanan harga dan risiko perlambatan ekonomi.

### Asia

**BOJ diperkirakan lanjutkan normalisasi, meski dihadapkan tantangan kepemimpinan sementara.** Ekspektasi kenaikan suku bunga sebesar 25 bps ke level 1% mencerminkan lanjutan normalisasi kebijakan moneter Jepang di tengah tekanan inflasi dan pelemahan yen, sekaligus menjadi level tertinggi sejak 1995. Namun, absennya Gubernur Ueda dalam rapat mendatang berpotensi meningkatkan ketidakpastian komunikasi kebijakan, meski arah kebijakan secara umum tetap diperkirakan konsisten dengan stance tightening yang bertahap.

**Yield Jepang turun, Australia tetap rendah di tengah ekspektasi kebijakan.** Yield obligasi Jepang tenor 10 tahun turun ke sekitar 2,65% seiring penurunan harga minyak yang meredakan kekhawatiran inflasi, meski pasar masih mengantisipasi kenaikan suku bunga BOJ dalam waktu dekat. Sementara itu, yield Australia bertahan di kisaran rendah sekitar 4,8% karena ekspektasi RBA yang lebih dovish akibat data ekonomi yang melemah, menunjukkan divergensi kebijakan di kawasan meskipun risiko inflasi global masih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6.008	2,07	(30,52)	1.142
LQ45	597	1,81	(29,43)	657
Hang Seng	24.718	1,93	(3,56)	15.260
KOSPI	8.124	4,63	92,77	33.670
Nikkei 225	66.020	2,81	31,15	68.404
PCOMP	5.910	-	(2,36)	73
SET	1.592	1,28	26,41	1.890
SHCOMP	4.032	1,12	1,58	221.890
STI	5.026	0,76	8,17	1.067
TWSE	44.169	2,36	52,50	34.252

<b>EUROPE &amp; USA</b>				
DAX	24.635	1,76	0,59	283
Dow Jones	51.202	0,70	6,53	1.516
FTSE 100	10.472	53,75	5,44	341
NASDAQ	25.889	0,31	11,39	7.234
S&P 500	7.431	0,50	8,56	7.742

	Last	Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	12,34	1,82	(15,13)	(34,01)
TLK US (USD)	15,86	(0,13)	(6,26)	(24,66)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	87	(3,37)	(15,89)	45,09
WTI (USD/bl)	85	(3,23)	(13,84)	48,81
Coal (USD/ton)	149	(1,88)	12,38	38,51
Copper (USD/mt)	13.698	1,60	(2,30)	10,26
Gold (USD/toz)	4.219	0,17	(10,52)	(2,32)
Nickel (USD/mt)	17.830	0,77	(5,92)	7,11
Tin (USD/mt)	53.752	1,71	(1,93)	32,54
Com (USD/mt)	440	0,17	(12,30)	(4,40)
Palm oil (MYR/mt)	4.387	(1,66)	(1,44)	9,73
Soybean (USD/bu)	1.132	(0,18)	(6,06)	6,34
Wheat (USD/bsh)	596	(0,42)	(13,85)	9,16

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17.870	17.870	17.465	16.690
SGD/IDR	13.884	13.878	13.756	12.969
EUR/IDR	20.626	20.638	20.480	19.566
JPY/IDR	111,56	111,56	110,98	106,52
GBP/IDR	24.010	23.956	23.483	22.399
CHF/IDR	22.481	22.449	22.396	21.007
CNY/IDR	2.643	2.643	2.572	2.388
IDR 1 Month NDF (USD/IDR)	17.802	17.825	17.615	16.708
IDR 3 Month NDF (USD/IDR)	18.090	18.090	17.663	16.738
IDR 12 Month NDF (USD/IDR)	18.450	18.450	17.930	16.909
DXY	99,56	99,75	99,28	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	288	(9.714)	(28.984)	(67.344)
Bonds - In/(Out) (IDRbn)	(2.090)	(6.180)	(1.580)	(13.440)
<b>Rates</b>				
JIBOR O/N (%)	4,50	4,50	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 (%)	3,60	3,60	3,60	3,87
EUON (%)	1,98	1,99	1,99	1,98
7D Repo Rate (%)	5,50	5,50	4,75	4,75
Deposit Facility Rate (%)	4,50	4,50	3,75	3,75
1Y Bond (%)	7,22	7,26	6,39	4,85
5Y Bond (%)	7,26	7,49	6,68	5,55
10Y Bond (%)	7,42	7,45	6,71	6,07
10Y Bond USD (%)	5,47	5,56	5,24	4,88
30Y Bond (%)	7,42	7,40	6,91	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Rupiah menguat terbatas, didorong sentimen global dan kebijakan domestik**

Penguatan rupiah ke sekitar IDR 17.910 mencerminkan respons terhadap pelemahan dolar AS dan meredanya tensi geopolitik, serta dukungan dari kebijakan Bank Indonesia yang tetap dalam stance tightening. Namun, kenaikan ini masih terbatas karena data domestik seperti penjualan ritel yang melemah menunjukkan tekanan pada konsumsi, sehingga pemulihan rupiah ke depan tetap bergantung pada stabilitas eksternal dan konsistensi kebijakan dalam menarik kembali arus modal asing.

#### **Danantara berhasil terbitkan obligasi global, sinyal kuat kepercayaan investor internasional**

Penerbitan obligasi perdana sebesar USD 1,5 miliar yang terserap lebih dari 3x (orderbook USD 4,6 miliar) mencerminkan tingginya minat investor global terhadap instrumen dengan credit profile yang kuat dan linkage ke sovereign. Level yield yang relatif kompetitif juga menunjukkan positioning yang baik di tengah kondisi global yang volatil. Secara keseluruhan, keberhasilan ini menjadi katalis positif bagi pasar keuangan Indonesia, memperkuat kredibilitas Danantara sebagai strategic investment vehicle serta membuka akses yang lebih luas terhadap sumber pendanaan global.

#### **Kerja sama BI-PBOC perkuat stabilitas rupiah dan efisiensi transaksi bilateral**

Pendalaman kerja sama keuangan melalui ekspansi Local Currency Transaction (LCT), penguatan swap bilateral, serta integrasi sistem pembayaran lintas negara mencerminkan upaya strategis untuk mengurangi ketergantungan terhadap dolar AS. Inisiatif ini berpotensi meningkatkan efisiensi perdagangan dan investasi Indonesia-China sekaligus memperkuat stabilitas rupiah dalam jangka menengah melalui diversifikasi sumber likuiditas valas.

#### **Persetujuan RKAB minerba jaga kepastian produksi, fleksibilitas ikuti kondisi pasar**

Persetujuan 664 RKAB untuk 2026 menunjukkan pemerintah memastikan kelancaran operasional sektor minerba, sekaligus menjaga supply yang cukup untuk mendukung ekspor dan penerimaan negara. Di sisi lain, adanya opsi penyesuaian kuota batubara mencerminkan pendekatan fleksibel berbasis harga dan permintaan global, sehingga berpotensi mengoptimalkan revenue tanpa mengganggu keseimbangan pasar.

### COMPANY

#### **Obligasi global Danantara sukses besar, perkuat kepercayaan investor global**

Penerbitan obligasi perdana senilai USD 1,5 miliar yang oversubscribed lebih dari 3x mencerminkan minat kuat investor global lintas kawasan, bahkan di tengah kondisi pasar yang volatile. Keberhasilan ini menunjukkan kredibilitas institusi dan persepsi positif terhadap linkage dengan sovereign, sehingga menjadi katalis penting dalam memperkuat sentimen terhadap Indonesia. Selain itu, akses pendanaan global dengan yield yang kompetitif juga mempertegas positioning Danantara sebagai strategic investment vehicle dengan daya tarik tinggi di pasar internasional.

#### **KIJA percepat deleveraging, perkuat profil keuangan dan fleksibilitas operasional**

Pelunasan lebih awal obligasi USD 185,9 juta menunjukkan langkah proaktif dalam mengurangi risiko utang dan eksposur valuta asing di tengah volatilitas pasar. Refinancing ke pinjaman IDR jangka panjang dengan tenor 15 tahun memberikan visibilitas cash flow yang lebih baik serta mengurangi risiko refinancing jangka pendek. Selain itu, tambahan fasilitas pendanaan untuk pengembangan kawasan industri turut mendukung ekspansi bisnis, sehingga secara keseluruhan langkah ini mencerminkan perbaikan struktur permodalan dan positioning kredit yang lebih kuat.

#### **WIFI pertahankan rating idA, mencerminkan profil bisnis solid dengan potensi pertumbuhan**

Peringkat idA dengan outlook stabil menegaskan kekuatan aset infrastruktur dan profitabilitas yang baik, serta prospek ekspansi dari layanan FWA dan FTTH. Meski demikian, profil kredit masih dibatasi oleh risiko eksekusi dan faktor regulasi, sehingga keberhasilan ekspansi jaringan dan akuisisi pelanggan akan menjadi kunci untuk peningkatan rating ke depan, sementara leverage yang lebih agresif dapat menjadi faktor tekanan.

15 June 2026

## Penawaran Obligasi Korporasi yang masih berlangsung

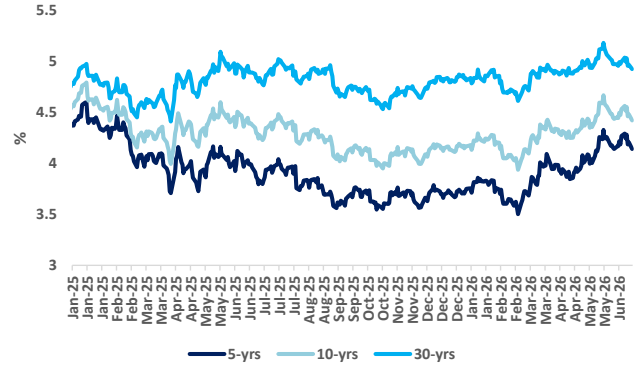
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap III	idAA-	18-May-26	18-Jun-26	1	7,28	8,50	122	2.250
					3	6,71	9,00	229	
					5	6,72	9,50	279	
					7	6,79	10,00	321	

Exhibit 1. Tren yield IndoGB berbagai tenor



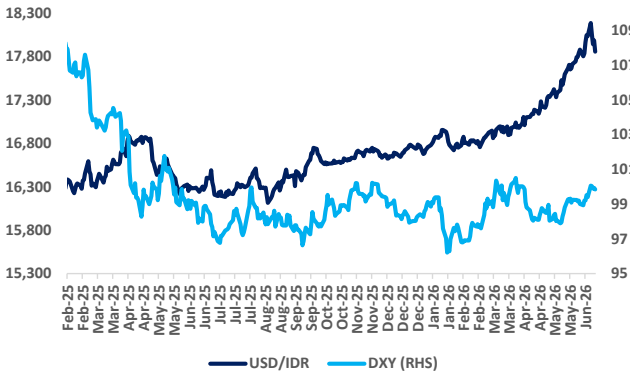
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



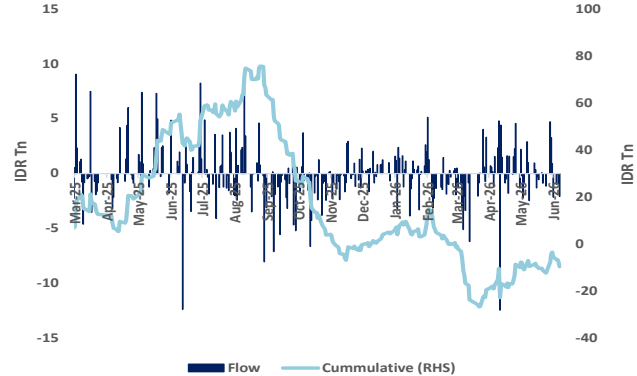
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

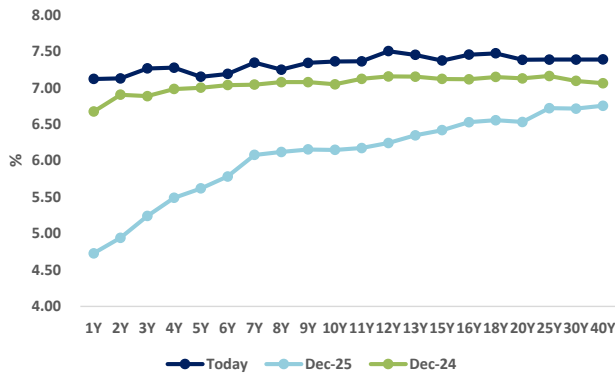
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

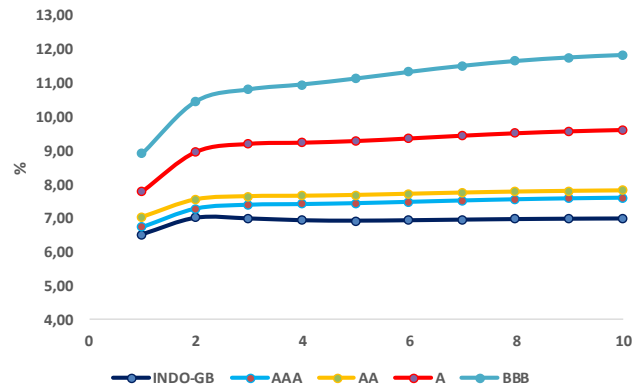
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Exhibit 5. Yield curve Indonesian Govt. Bond



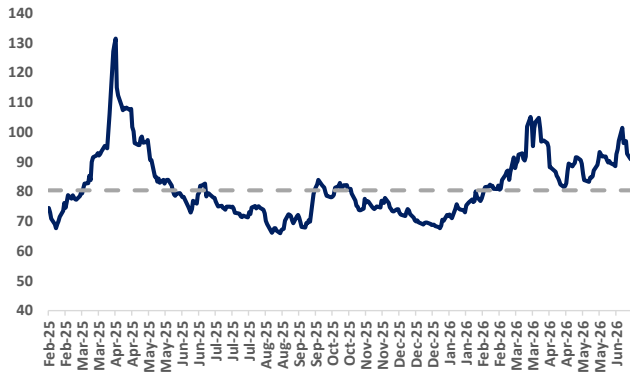
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



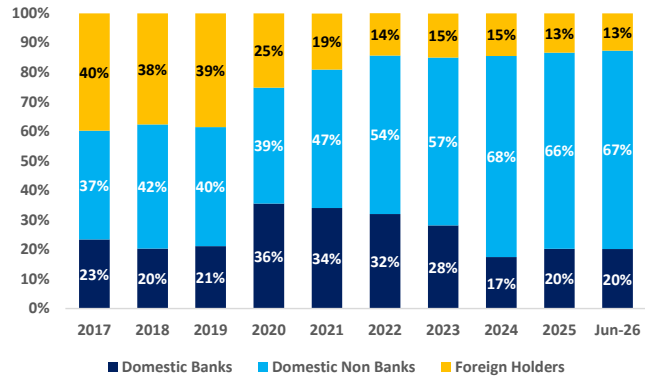
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



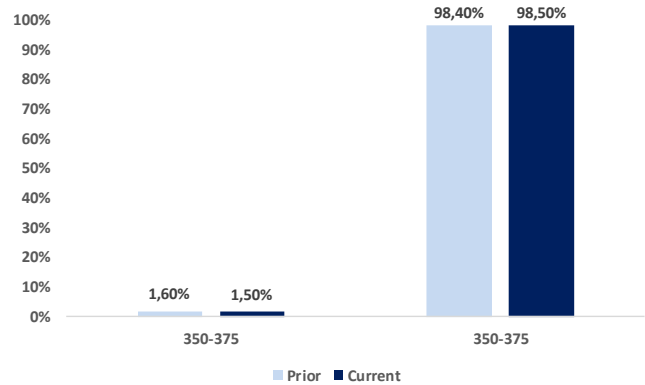
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
17/06/2026	0.0%	0.0%	0.0%	1.5%	98.5%	0.0%	0.0%	0.0%	0.0%	0.0%
29/07/2026	0.0%	0.0%	0.0%	1.4%	91.3%	7.4%	0.0%	0.0%	0.0%	0.0%
16/09/2026	0.0%	0.0%	0.0%	1.1%	75.6%	22.0%	1.3%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	0.0%	0.9%	63.3%	30.8%	4.7%	0.2%	0.0%	0.0%
09/12/2026	0.0%	0.0%	0.0%	0.6%	40.2%	42.9%	14.4%	1.9%	0.1%	0.0%
27/01/2027	0.0%	0.0%	0.0%	3.8%	40.4%	40.6%	13.4%	1.7%	0.1%	0.0%
17/03/2027	2.0%	22.8%	40.5%	26.4%	7.3%	0.9%	0.0%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.0%	0.9%	11.1%	30.6%	34.3%	18.0%	4.5%	0.5%	0.0%
09/06/2027	0.0%	0.0%	0.4%	5.8%	20.5%	32.4%	26.5%	11.5%	2.6%	0.3%
28/07/2027	0.0%	0.0%	0.4%	5.2%	18.9%	31.1%	27.1%	13.2%	3.6%	0.5%
15/09/2027	0.0%	0.1%	1.3%	7.9%	21.3%	30.3%	24.4%	11.3%	3.0%	0.4%
27/10/2027	0.0%	0.1%	1.5%	8.2%	21.5%	30.2%	24.1%	11.1%	2.9%	0.4%
08/12/2027	0.0%	0.3%	2.4%	10.0%	22.7%	29.3%	22.3%	10.0%	2.6%	0.4%

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

15 June 2026

## Tren pergerakan yield obligasi

### SUN

Tenor (Tahun)	Series	12-Jun-2026		11-Jun-2026		12-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,220	-0,038	7,258	1,041	6,179	0,975	6,245
2	FR95	7,269	-0,099	7,368	1,011	6,258	0,924	6,345
3	FR101	7,271	-0,108	7,379	1,014	6,257	0,833	6,438
4	FR104	7,317	-0,118	7,435	1,019	6,298	0,721	6,596
5	F109	7,257	-0,232	7,489	0,799	6,458	0,639	6,618
6	FR73	7,279	-0,198	7,477	0,805	6,474	0,590	6,689
7	FR91	7,383	-0,098	7,481	0,721	6,662	0,653	6,730
8	FR100	7,299	-0,166	7,465	0,623	6,676	0,556	6,743
9	FR68	7,402	0,000	7,402	0,617	6,785	0,669	6,733
10	FR103	7,418	-0,028	7,446	0,497	6,921	0,727	6,691
15	FR106	7,427	-0,111	7,538	0,479	6,948	0,577	6,850
20	FR107	7,410	-0,014	7,424	0,402	7,008	0,574	6,836
30	FR102	7,418	0,015	7,403	0,427	6,991	0,512	6,906

### Global

Country	Ticker	12-Jun-2026		11-Jun-2026		12-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,479	0,018	4,461	0,120	4,359	0,010	4,469
Brazil	GTBRL10YR	14,364	-0,108	14,472	0,355	14,009	0,040	14,324
Canada	GTCAD10Y	3,401	-0,008	3,409	0,071	3,330	-0,172	3,573
Mexico	GTMXN10Y	9,026	0,005	9,021	-0,240	9,266	-0,177	9,203
<b>Europe</b>								
Germany	GTDEM10YR	2,994	-0,037	3,031	0,519	2,475	-0,105	3,099
UK	GTGBP10YR	4,835	-0,069	4,905	0,360	4,476	-0,229	5,064
Italy	GTITL10YR	3,721	-0,075	3,796	0,317	3,404	-0,123	3,844
France	GTFRF10Y	3,744	-0,056	3,800	0,563	3,181	0,016	3,728
Denmark	GTESP10YR	3,419	-0,052	3,471	0,343	3,076	-0,100	3,519
Sweden	GTSEK10Y	2,831	-0,006	2,837	0,521	2,310	-0,021	2,852
Norway	GTNOK10Y	4,311	-0,033	4,344	0,290	4,021	-0,175	4,486
Poland	GTPLN10Y	5,571	-0,090	5,661	0,062	5,509	-0,327	5,898
Portugal	GTPTE10Y	3,360	-0,049	3,409	0,398	2,962	-0,100	3,460
Spain	GTESP10YR	3,419	-0,052	3,471	0,343	3,076	-0,100	3,519
Netherlands	GTNLG10YR	3,110	-0,033	3,143	0,418	2,692	-0,107	3,217
Switzerland	GTCHF10YR	0,392	-0,023	0,415	0,158	0,234	-0,041	0,433
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,473	-0,084	5,557	0,239	5,234	0,201	5,272
Japan	GTJPY10YR	2,617	-0,062	2,679	1,173	1,444	0,037	2,580
India	GIND10YR	6,891	-0,026	6,917	0,547	6,344	-0,158	7,049
China	GTCNY10YR	1,741	-0,005	1,746	0,043	1,698	-0,004	1,745
South Korea	GTKRW10Y	4,203	-0,085	4,288	1,371	2,832	0,163	4,040
Australia	GTAUD10Y	4,812	-0,083	4,895	0,574	4,238	-0,250	5,062
Malaysia	GTMYR10Y	3,579	-0,011	3,590	0,029	3,550	-0,007	3,586
Singapore	GTSGD10YR	2,007	-0,068	2,075	-0,267	2,274	-0,040	2,047
New Zealand	GTNZD10Y	4,470	-0,079	4,549	-0,100	4,570	-0,278	4,748
Thailand	GTTHB10YR	2,103	-0,070	2,173	0,411	1,692	-0,043	2,146

15 June 2026

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