

## Global News

### Americas

#### Kevin Warsh dikonfirmasi sebagai Ketua The Fed di tengah tekanan politik.

Senat AS menyetujui Kevin Warsh sebagai Ketua The Federal Reserve dengan selisih suara tipis, menandai meningkatnya perhatian terhadap independensi bank sentral di tengah tekanan Presiden Trump untuk percepatan pemangkasan suku bunga. Kondisi ini terjadi saat inflasi tetap tinggi—tercermin dari kenaikan PPI—yang memperkuat tantangan kebijakan moneter ke depan, meski Warsh menegaskan komitmen menjaga independensi The Fed serta rencana pengurangan neraca secara bertahap.

#### Harga WTI menembus USD 106 di tengah kebuntuan negosiasi AS-Iran.

Harga minyak WTI naik ke atas USD 106 per barel seiring mandeknya pembicaraan damai AS-Iran dan tetap tertutupnya Selat Hormuz yang memicu kekhawatiran gangguan pasokan global. Eskalasi ketegangan diperparah oleh serangan terhadap infrastruktur energi di kawasan Teluk serta berakhirnya relaksasi ekspor minyak Rusia, yang menambah tekanan pada pasar energi dan memperkuat risiko inflasi global.

#### Yield UST 10 tahun melonjak ke 4,6% dipicu inflasi dan geopolitik.

Imbal hasil US Treasury tenor 10 tahun naik 10 bps ke sekitar 4,6%—tertinggi dalam setahun—seiring meningkatnya kekhawatiran inflasi akibat lonjakan harga energi di tengah ketegangan AS-Iran yang belum mereda dan gangguan pasokan global. Data inflasi yang lebih tinggi dari ekspektasi semakin memperkuat tekanan tersebut, sementara pasar mulai memprice-in kenaikan suku bunga The Fed pada 2026 hingga awal 2027. Kondisi ini juga mencerminkan ekspektasi bahwa suku bunga akan bertahan lebih tinggi lebih lama di tengah risiko inflasi yang masih persisten.

### Europe

#### Ekonomi Rusia berkontraksi di tengah tekanan struktural.

Perekonomian Rusia menyusut 0,2% YoY pada 1Q26, menandai kontraksi pertama dalam tiga tahun meski harga komoditas ekspor utama meningkat, seiring dampak sanksi Barat yang masih membatasi aktivitas ekonomi dan akses pasar global. Tekanan semakin terlihat dari penurunan signifikan pendapatan energi serta pertumbuhan ekonomi yang diproyeksikan melemah, meski pemerintah meningkatkan belanja defisit untuk sebagai *countercyclical*.

#### Yield Eropa melonjak di tengah risiko politik dan tekanan energi.

Yield Gilt Inggris naik mendekati 5,2%—tertinggi sejak 2008—sementara Bund Jerman menembus 3,1% seiring meningkatnya ketidakpastian politik di Inggris dan lonjakan harga minyak akibat kebuntuan AS-Iran yang memperkuat kekhawatiran inflasi, sehingga mendorong pasar semakin agresif memprice-in kenaikan suku bunga baik oleh Bank of England maupun ECB.

### Asia

#### Inflasi produsen Jepang melonjak, China dorong stabilitas jalur energi global.

Harga produsen Jepang naik 4,9% YoY pada April 2026—tercepat sejak Mei 2023—dipicu lonjakan biaya energi akibat gangguan pasokan dari konflik Iran yang mendorong kenaikan harga di berbagai sektor dan memperkuat tekanan inflasi. Di sisi lain, China menegaskan kepentingannya menjaga Selat Hormuz tetap terbuka tanpa gangguan sebagai jalur vital energi, seiring sikap pragmatis Beijing dalam mendorong perdamaian di tengah tensi geopolitik.

#### Yield obligasi di Asia naik di tengah tekanan inflasi dan hawkish-nya bank sentral.

Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,7%—tertinggi dalam hampir satu dekade—didorong lonjakan inflasi produsen dan ekspektasi kenaikan suku bunga BOJ di tengah tekanan biaya energi, sementara yield Korea Selatan 10 tahun ikut naik ke sekitar 4,18% seiring meningkatnya inflasi dan prospek pertumbuhan yang kuat, yang mendorong pasar semakin hawkish terhadap arah kebijakan suku bunga.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,723	(1.98)	(22.25)	795
LQ45	658	(1.79)	(22.29)	421
Hang Seng	25,963	(1.46)	1.30	13,958
KOSPI	7,493	(6.12)	77.81	38,712
Nikkei 225	61,409	(1.99)	21.99	56,383
PCOMP	5,977	(0.64)	(1.26)	74
SET	1,518	(1.38)	20.50	1,944
SHCOMP	4,135	(1.02)	4.20	216,523
STI	4,989	(0.14)	7.38	1,181
TWSE	41,172	(1.39)	42.15	39,756

<b>EUROPE &amp; USA</b>				
DAX	23,951	(2.07)	(2.20)	317
Dow Jones	49,526	(1.07)	3.04	2,440
FTSE 100	10,195	49.69	2.66	435
NASDAQ	26,225	(1.54)	12.84	8,725
S&P 500	7,409	(1.24)	8.22	9,977

	Last	Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	14.14	(1.19)	(13.09)	(24.39)
TLK US (USD)	16.57	(1.60)	(9.99)	(21.28)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	109	3.35	20.32	81.43
WTI (USD/b)	105	4.20	19.62	84.91
Coal (USD/ton)	132	1.00	(1.53)	22.51
Copper (USD/mt)	13,555	(2.75)	2.32	9.11
Gold (USD/toz)	4,540	(2.41)	(5.24)	5.11
Nickel (USD/mt)	18,497	(2.13)	2.01	11.12
Tin (USD/mt)	52,347	(4.22)	5.53	29.07
Corn (USD/mt)	456	(2.51)	(1.03)	0.28
Palm oil (MYR/mt)	4,380	0.69	0.48	9.55
Soybean (USD/bu)	1,177	(1.30)	(0.53)	9.56
Wheat (USD/bsh)	636	(3.38)	5.65	19.67

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17,465	17,465	17,190	16,690
SGD/IDR	13,746	13,756	13,512	12,969
EUR/IDR	20,463	20,480	20,272	19,566
JPY/IDR	110.75	110.98	108.00	106.52
GBP/IDR	23,415	23,483	23,257	22,399
CHF/IDR	22,350	22,396	21,973	21,007
CNY/IDR	2,572	2,572	2,518	2,388
IDR 1 Month NDF (USD/IDR)	17,639	17,615	17,134	16,708
IDR 3 Month NDF (USD/IDR)	17,683	17,663	17,169	16,738
IDR 12 Month NDF (USD/IDR)	17,948	17,930	17,378	16,909
DXY	99.40	99.28	98.10	98.32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,531)	8,207	(4,046)	(40,824)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,000	3,080	3,310	(10,860)
<b>Rates</b>				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3.75	3.75	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 (%)	3.56	3.60	3.72	3.87
EUON (%)	1.98	1.99	2.00	1.98
7D Repo Rate (%)	4.75	4.75	4.75	4.75
Deposit Facility Rate (%)	3.75	3.75	3.75	3.75
1Y Bond (%)	6.25	6.39	5.69	4.85
5Y Bond (%)	6.62	6.68	6.28	5.55
10Y Bond (%)	6.69	6.71	6.59	6.07
10Y Bond USD (%)	5.41	5.24	5.14	4.88
30Y Bond (%)	6.91	6.91	6.87	6.71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **Rupiah melemah ke IDR 17.600 di tengah tekanan global dan domestik**

Nilai tukar rupiah kembali terdepresiasi ke level terendah baru mendekati IDR 17.600 per dolar, mencatat pelemahan mingguan ketujuh berturut-turut seiring penguatan dolar AS dan ekspektasi suku bunga The Fed yang lebih tinggi lebih lama. Tekanan juga berasal dari penurunan cadangan devisa, risiko fiskal, serta potensi kenaikan biaya energi akibat konflik Iran, ditambah kewaspadaan pasar menjelang data transaksi berjalan setelah defisit sebelumnya. Namun, pelemahan sebagian tertahan oleh spekulasi kenaikan suku bunga BI dan peluncuran dana stabilisasi obligasi untuk menjaga pasar keuangan.

#### **Presiden Prabowo yakinkan pasar di tengah pelemahan rupiah**

Presiden Prabowo Subianto menilai pelemahan rupiah tidak perlu dikhawatirkan berlebihan karena tidak berdampak langsung pada masyarakat luas, terutama di tingkat desa, dan hanya lebih dirasakan oleh pelaku usaha atau pihak yang memiliki aktivitas luar negeri. Ia juga menegaskan fundamental ekonomi Indonesia tetap kuat, sehingga publik diminta tetap percaya terhadap ketahanan ekonomi nasional di tengah tekanan global.

#### **Klaim BPJS Ketenagakerjaan meningkat di tengah tekanan PHK**

OJK mencatat klaim manfaat BPJS Ketenagakerjaan mulai meningkat, terutama pada program JHT dan JKP, dengan klaim JHT naik 14,1% YoY menjadi sekitar IDR 1,85 triliun dan klaim JKP melonjak 91% YoY seiring meningkatnya frekuensi PHK dan relaksasi persyaratan klaim. Kondisi ini mencerminkan tekanan pasar tenaga kerja yang semakin terasa, sehingga diperlukan pengelolaan program yang lebih pruden untuk menjaga keberlanjutan dana jaminan sosial ke depan.

### COMPANY

#### **Pefindo pertahankan peringkat idAA+ INDF dengan prospek stabil**

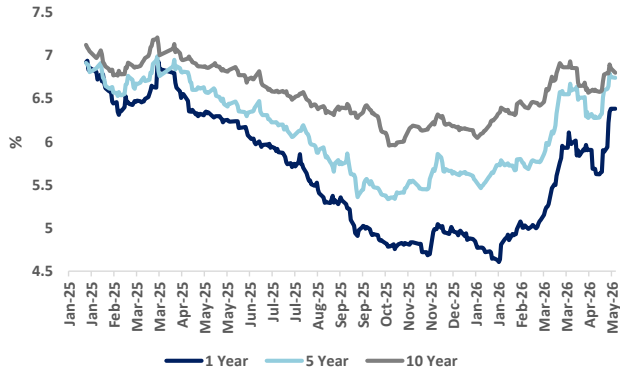
Pefindo menetapkan peringkat idAA+ untuk Indofood Sukses Makmur (INDF) dengan outlook stabil, mencerminkan posisi pasar yang sangat kuat, diversifikasi bisnis yang luas, integrasi vertikal, serta profil keuangan yang solid. Potensi kenaikan peringkat dapat berasal dari perbaikan rasio keuangan seperti FFO terhadap utang di atas 45% dan debt-to-EBITDA di bawah 2,2x, sementara risiko penurunan dapat muncul jika ekspansi agresif berbasis utang tidak diimbangi kinerja operasional yang memadai.

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## Daftar obligasi yang sedang dalam masa penawaran

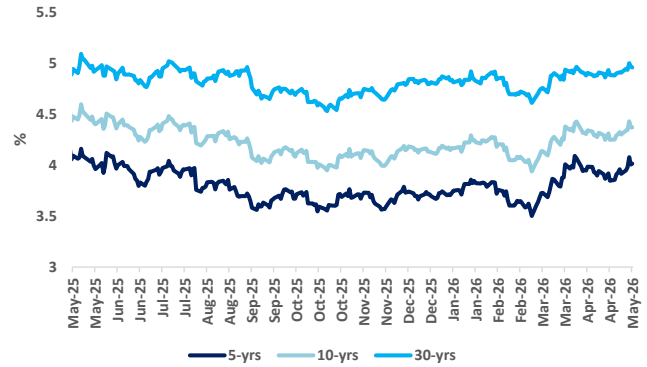
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300
					3	6,41	7,50-9,00	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	

Exhibit 1. Tren yield IndoGB berbagai tenor



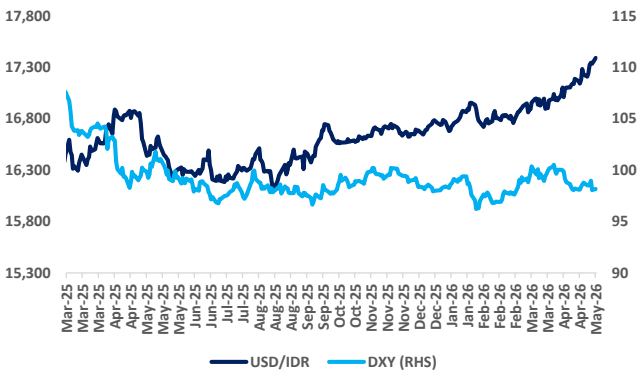
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



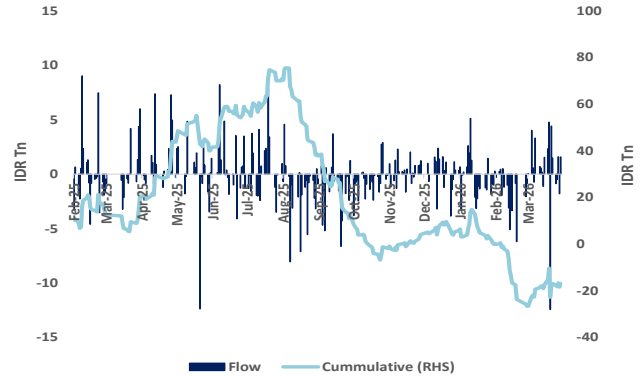
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

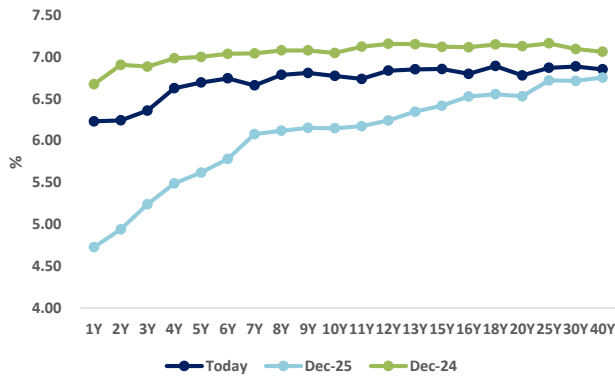
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

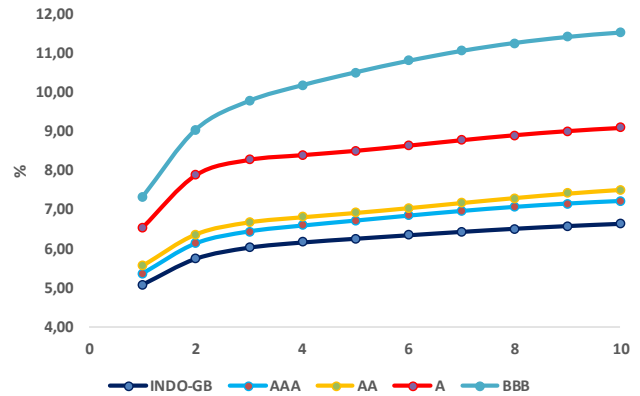
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Exhibit 5. Yield curve Indonesian Govt. Bond



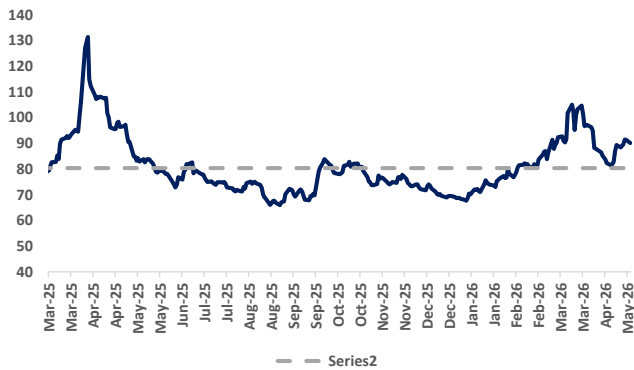
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



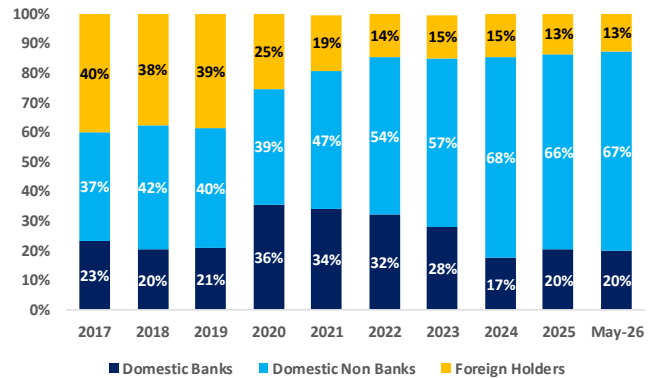
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



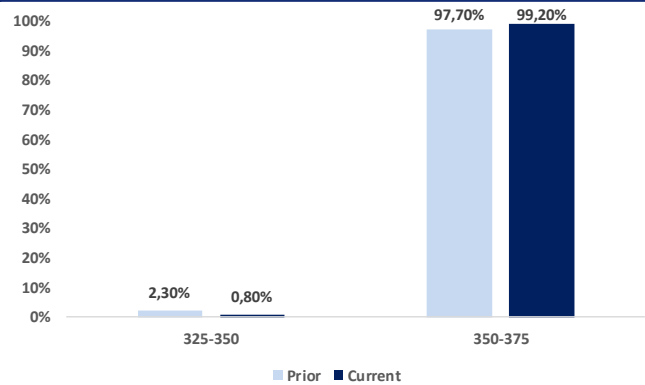
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	0.8%	99.2%	0.0%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.8%	93.9%	5.3%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.7%	79.7%	18.8%	0.8%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.6%	65.7%	29.6%	4.0%	0.1%	0.0%	0.0%
12/9/2026	0.0%	0.4%	45.8%	40.6%	11.8%	1.3%	0.0%	0.0%
1/27/2027	0.0%	0.3%	37.0%	41.6%	17.4%	3.4%	0.3%	0.0%
3/17/2027	0.0%	0.2%	26.8%	40.3%	24.2%	7.3%	1.1%	0.1%
4/28/2027	0.0%	0.2%	21.9%	37.9%	27.1%	10.4%	2.3%	0.3%
6/9/2027	0.0%	0.2%	20.9%	37.1%	27.6%	11.1%	2.6%	0.4%
7/28/2027	0.0%	0.2%	20.0%	36.4%	28.0%	11.8%	3.0%	0.5%
9/15/2027	0.0%	4.5%	23.6%	34.6%	24.5%	9.9%	2.5%	0.4%
10/27/2027	0.1%	4.9%	23.8%	34.4%	24.2%	9.8%	2.4%	0.4%
12/8/2027	1.8%	11.5%	27.5%	30.8%	19.1%	7.2%	1.7%	0.3%




Sources: CME FedWatch

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



Sources: CME FedWatch, BCA Sekuritas

## Kalender Ekonomi

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
<b>United States</b> 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
<b>Australia</b> 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
<b>China</b> 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
<b>Japan</b> 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
<b>United Kingdom</b> 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

Source: Tradingeconomics.com

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-May-2026		12-May-2026		9-May-2025		13-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6.279	-0.067	6.346	-0.119	6.398	0.370	5.909
2	FR64	6.383	-0.024	6.407	-0.036	6.419	0.342	6.041
3	FR101	6.438	-0.077	6.515	-0.079	6.517	0.244	6.194
4	FR78	6.596	-0.041	6.637	0.028	6.568	0.263	6.333
5	FR109	6.618	-0.066	6.684	0.007	6.611	0.294	6.324
6	FR91	6.689	-0.057	6.746	0.005	6.684	0.178	6.511
7	FR96	6.730	-0.025	6.755	-0.072	6.802	0.185	6.545
8	FR100	6.743	-0.024	6.767	-0.042	6.785	0.143	6.600
9	FR80	6.733	-0.004	6.737	-0.191	6.924	0.076	6.657
10	FR108	6.691	-0.020	6.711	-0.248	6.939	0.096	6.595
15	FR106	6.850	0.009	6.841	-0.171	7.021	0.110	6.740
20	FR107	6.836	0.007	6.829	-0.201	7.037	0.160	6.676
30	FR102	6.906	-0.004	6.910	-0.144	7.050	0.046	6.860

## Global

Country	Ticker	13-May-2026		12-May-2026		9-May-2025		13-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4.469	0.006	4.463	0.090	4.379	0.176	4.293
Brazil	GTBRL10YR	14.324	0.247	14.077	0.550	13.774	0.703	13.621
Canada	GTCAD10Y	3.573	-0.020	3.593	0.417	3.156	0.108	3.465
Mexico	GTMXN10Y	9.203	-0.017	9.220	-0.212	9.415	0.234	8.969
<b>Europe</b>								
Germany	GTDEM10YR	3.099	-0.001	3.100	0.538	2.561	0.008	3.091
UK	GTGBP10YR	5.064	-0.037	5.101	0.498	4.566	0.197	4.868
Italy	GTITL10YR	3.844	-0.023	3.867	0.236	3.608	-0.041	3.885
France	GTFRF10Y	3.728	-0.010	3.738	0.464	3.264	-0.020	3.748
Denmark	GTESPI0YR	3.519	-0.014	3.533	0.314	3.205	-0.032	3.551
Sweden	GTSEK10Y	2.852	-0.002	2.854	0.536	2.316	-0.011	2.863
Norway	GTNOK10Y	4.486	0.004	4.482	0.544	3.942	0.054	4.432
Poland	GTPLN10Y	5.898	0.042	5.856	0.539	5.359	0.370	5.528
Portugal	GTPTE10Y	3.460	-0.012	3.472	0.379	3.081	-0.039	3.499
Spain	GTESPI0YR	3.519	-0.014	3.533	0.314	3.205	-0.032	3.551
Netherlands	GTNLG10YR	3.217	-0.001	3.218	0.421	2.796	0.000	3.217
Switzerland	GTCHF10YR	0.433	-0.001	0.434	0.161	0.272	0.001	0.432
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5.272	0.032	5.240	-0.177	5.449	-0.012	5.284
Japan	GTJPY10YR	2.580	0.035	2.545	1.219	1.361	0.126	2.454
India	GIND10YR	7.049	0.003	7.046	0.674	6.375	0.109	6.940
China	GTCNY10YR	1.745	-0.008	1.753	0.115	1.630	-0.049	1.794
South Korea	GTKRW10Y	3,914	0,014	3,900	2,208	1,706	0,307	3,607
Australia	GTAUD10Y	5.062	0.030	5.032	0.773	4.289	0.045	5.017
Malaysia	GTMYS10Y	3.586	0.009	3.577	0.040	3.546	-0.008	3.594
Singapore	GTSGD10YR	2.047	-0.014	2.061	-0.377	2.424	0.021	2.026
New Zealand	GTNZD10Y	4.748	0.037	4.711	0.236	4.512	-0.008	4.756
Thailand	GTTHB10YR	2,130	-0,019	2,149	0,292	1,838	0,109	2,021

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