

Global News

Americas

Kepercayaan pasar perumahan AS membaik meski masih lemah. Indeks kepercayaan pasar perumahan NAHB/Wells Fargo naik ke 37 pada Mei 2026 dari 34 di April dan melampaui ekspektasi, didorong perbaikan pada kondisi penjualan saat ini, ekspektasi ke depan, serta peningkatan minat calon pembeli. Meski demikian, level indeks masih relatif rendah, dengan sebagian pengembang tetap melakukan penyesuaian harga untuk mendorong penjualan di tengah tantangan pasar properti.

Yield UST 10 tahun bertahan tinggi di tengah ketidakpastian geopolitik. Imbal hasil US Treasury tenor 10 tahun bergerak di sekitar 4,6% mendekati puncak satu tahun seiring investor mencermati dinamika negosiasi AS-Iran yang masih belum menunjukkan kemajuan berarti, dengan ketegangan geopolitik tetap menjaga harga energi tinggi dan tekanan inflasi global. Kondisi ini mendorong pasar tetap berhati-hati, dengan ekspektasi The Fed menahan suku bunga hingga akhir tahun meski peluang kenaikan tambahan masih terbuka.

Europe

Ekonomi Swiss tumbuh solid, sentimen konsumen Turki membaik terbatas. Ekonomi Swiss mencatat pertumbuhan 0,5% QoQ pada 1Q26—terkuat dalam setahun—didorong kontribusi sektor industri dan jasa meski menghadapi tekanan harga energi dan penguatan franc, sementara di Turki indeks kepercayaan konsumen naik ke 85,8 namun masih berada di bawah level netral, mencerminkan perbaikan ekspektasi ke depan yang belum sepenuhnya mengimbangi lemahnya kondisi keuangan saat ini.

Yield obligasi Eropa turun tipis meski tekanan inflasi masih tinggi. Yield Bund Jerman turun ke sekitar 3,14% dan Gilt Inggris ke bawah 5,1% seiring penurunan harga minyak setelah muncul harapan de-eskalasi konflik AS-Iran, meskipun pasar tetap mencermati risiko inflasi dan lingkungan suku bunga "higher-for-longer" dengan ekspektasi kenaikan lanjutan dari ECB dan Bank of England. Selain itu, volatilitas pasar obligasi masih tinggi setelah lonjakan yield pekan sebelumnya, mencerminkan sensitivitas investor terhadap perkembangan geopolitik dan arah kebijakan moneter.

Asia

Retail China melemah tajam, RBA waspadai risiko inflasi energi. Penjualan ritel China hanya tumbuh 0,2% YoY pada April 2026, melambat signifikan dan mencerminkan lemahnya permintaan domestik di tengah dampak konflik Iran, khususnya pada penurunan pembelian barang besar seperti otomotif dan furnitur. Di sisi lain, RBA menyoroti lonjakan harga energi berisiko memperkuat tekanan inflasi ke depan melalui peningkatan biaya produksi dan konsumsi.

Ekonomi Jepang tumbuh lebih kuat didorong konsumsi dan ekspor. PDB Jepang meningkat 0,5% QoQ pada 1Q26, melampaui ekspektasi dan menjadi yang terkuat sejak 3Q24, ditopang perbaikan konsumsi rumah tangga serta kenaikan investasi publik dan kinerja ekspor yang solid. Namun demikian, perlambatan investasi bisnis dan ketidakpastian global—terutama terkait konflik Timur Tengah—berpotensi menahan momentum pertumbuhan pada sisa tahun ini.

Yield JGB naik ke level tertinggi dekade didorong ekspektasi pengetatan. Yield obligasi pemerintah Jepang tenor 10 tahun naik mendekati 2,8% atau tertinggi hampir 30 tahun seiring lonjakan harga minyak akibat konflik Iran yang memperkuat tekanan inflasi dan ekspektasi kenaikan suku bunga Bank of Japan dalam waktu dekat, sementara pelemahan yen turut meningkatkan tekanan bagi bank sentral untuk mempercepat normalisasi kebijakan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.599	(1,85)	(23,68)	1.034
LQ45	651	(1,03)	(23,09)	632
Hang Seng	25.675	(1,11)	0,17	13.722
KOSPI	7.516	0,31	78,35	29.012
Nikkei 225	60.816	(0,97)	20,81	37.666
PCOMP	5.942	(0,59)	(1,84)	49
SET	1.518	(0,01)	20,49	1.614
SHCOMP	4.132	(0,09)	4,10	186.670
STI	4.997	0,15	7,54	1.056
TWSE	40.892	(0,68)	41,18	29.939
EUROPE & USA				
DAX	24.308	1,49	(0,75)	296
Dow Jones	49.686	0,32	3,38	1.633
FTSE 100	10.324	51,57	3,95	304
NASDAQ	26.091	(0,51)	12,26	7.249
S&P 500	7.403	(0,07)	8,14	7.973
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13,95	(1,34)	(15,66)	(25,40)
TLK US (USD)	17,32	4,53	(6,43)	(17,72)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	112	2,60	29,58	86,15
WTI (USD/b)	109	3,07	31,57	90,60
Coal (USD/ton)	133	0,61	0,15	23,26
Copper (USD/mt)	13.588	0,24	1,80	9,37
Gold (USD/toz)	4.567	0,59	(5,46)	5,73
Nickel (USD/mt)	18.567	0,38	2,48	11,54
Tin (USD/mt)	52.563	0,41	3,68	29,61
Corn (USD/mt)	477	4,66	4,26	4,95
Palm oil (MYR/mt)	4.491	2,53	2,39	12,33
Soybean (USD/bu)	1.213	3,06	2,54	12,92
Wheat (USD/bsh)	665	4,52	10,89	25,08

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.656	17.656	17.190	16.690
SGD/IDR	13.816	13.810	13.512	12.969
EUR/IDR	20.595	20.563	20.272	19.566
JPY/IDR	111,15	111,25	108,00	106,52
GBP/IDR	23.699	23.640	23.257	22.399
CHF/IDR	22.496	22.511	21.973	21.007
CNY/IDR	2.596	2.596	2.518	2.388
IDR 1 Month NDF (USD/IDR)	17.707	17.688	17.134	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.169	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.378	16.909
DX	99,08	99,19	98,10	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(464)	(3.678)	(1.432)	(41.287)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(2.480)	1.410	7.370	(13.340)
Rates	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 (%)	3,55	3,55	3,65	3,87
EUON (%)	1,97	1,98	1,99	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 (%)	6,47	6,25	5,62	4,85
5Y Bond (%)	6,73	6,62	6,31	5,55
10Y Bond (%)	6,77	6,69	6,58	6,07
10Y Bond USD (%)	5,52	5,41	5,18	4,88
30Y Bond (%)	6,93	6,91	6,86	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah kembali melemah ke IDR 17.670 jelang keputusan BI

Nilai tukar rupiah turun ke level terendah baru mendekati IDR 17.670 per dolar, memperpanjang pelemahan seiring penguatan USD dan ekspektasi suku bunga The Fed yang lebih tinggi akibat tekanan inflasi global. Sentimen domestik turut tertekan menjelang rilis data transaksi berjalan serta kekhawatiran atas kondisi fiskal dan transparansi pasar, sementara pasar kini mencermati arah kebijakan Bank Indonesia, termasuk potensi kenaikan suku bunga untuk menahan arus keluar modal.

Yield SUN 10 tahun naik seiring tekanan global dan pelemahan rupiah

Yield obligasi pemerintah Indonesia tenor 10 tahun naik ke sekitar 6,85% mendekati level tertinggi tiga pekan sejalan dengan kenaikan UST dan meningkatnya ekspektasi suku bunga global, yang mendorong pengurangan eksposur ke aset emerging market. Tekanan domestik turut datang dari pelemahan rupiah yang berkelanjutan dan risiko arus keluar modal, meski sebagian tertahan oleh rencana stabilisasi pasar obligasi dan sikap pemerintah yang tetap optimistis terhadap fundamental ekonomi.

BI nilai rupiah masih stabil dari sisi volatilitas

Bank Indonesia (BI) menegaskan stabilitas rupiah diukur dari volatilitas pergerakan, bukan level nilai tukar, dengan volatilitas year-to-date sekitar 5,4% yang dinilai masih terkendali dibanding negara lain meskipun kurs menyentuh level lemah. BI juga menyebut rupiah saat ini undervalued dibanding fundamental, dengan acuan asumsi makro APBN di kisaran IDR 16.200-16.800 per dolar, serta tekanan diperkirakan bersifat musiman dan global.

BI optimistis rupiah kembali ke fundamental pada 2H26

Bank Indonesia memperkirakan nilai tukar akan bergerak menuju level fundamental pada semester II-2026 didukung inflasi yang terkendali, pertumbuhan ekonomi yang stabil, dan cadangan devisa yang memadai, meskipun ke depan masih terdapat tekanan jangka pendek dari tingginya permintaan devisa, ketidakpastian global, dan level suku bunga AS yang tetap tinggi.

Pemerintah intervensi pasar obligasi untuk stabilkan rupiah

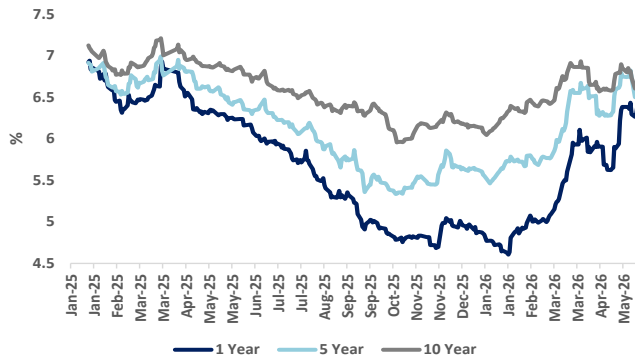
Menteri Keuangan Purbaya Yudhi Sadewa menegaskan pelemahan rupiah hingga level rekor tidak mencerminkan fundamental ekonomi domestik, sehingga pemerintah akan aktif masuk ke pasar obligasi dengan pembelian sekitar IDR 2 triliun per hari guna menjaga stabilitas dan menarik kembali minat investor. Strategi ini diharapkan dapat menahan volatilitas, menurunkan yield, serta mendukung arus masuk modal asing di tengah tekanan global terutama dari konflik Iran yang mendorong kenaikan harga energi dan meningkatkan persepsi risiko terhadap aset Indonesia.

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Daftar obligasi yang sedang dalam masa penawaran

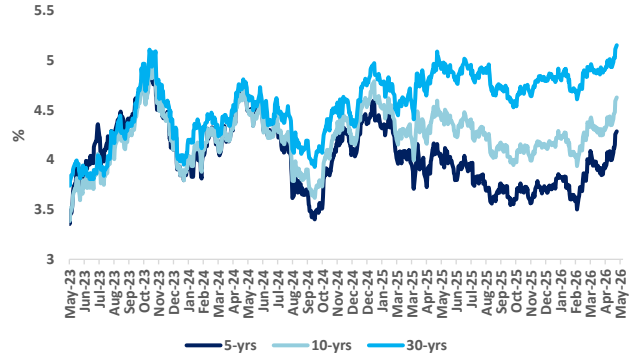
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300
					3	6,41	7,50-9,00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



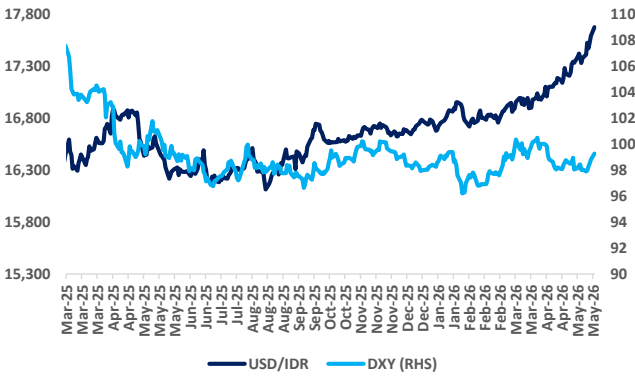
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



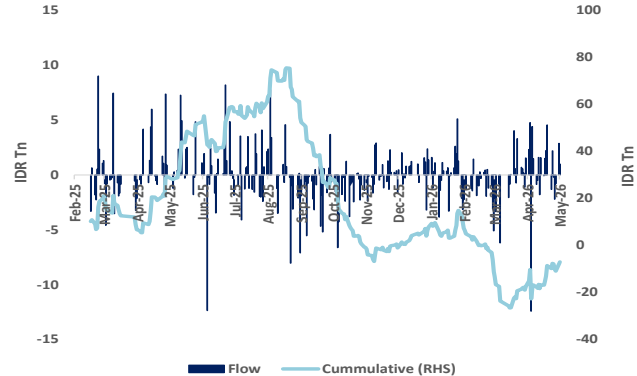
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

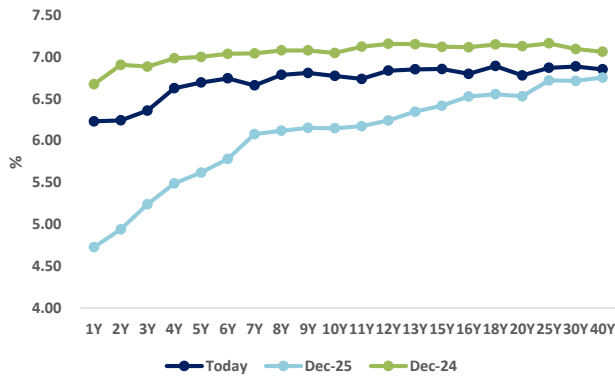
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

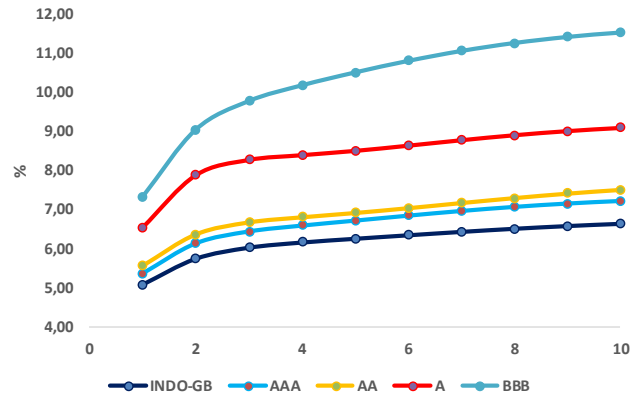
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Exhibit 5. Yield curve Indonesian Govt. Bond



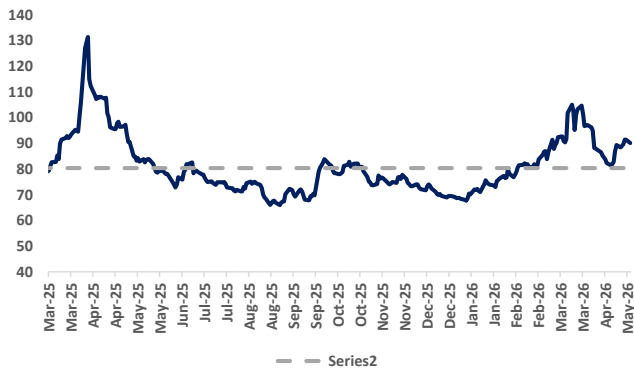
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



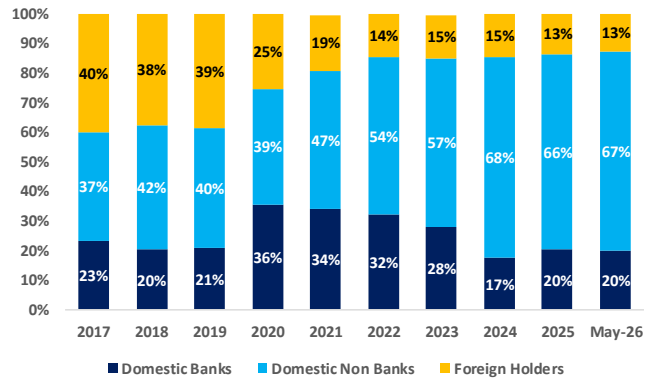
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



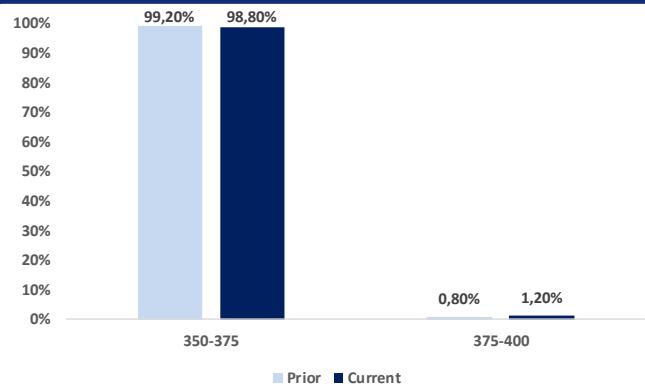
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	98.8%	1.2%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	94.6%	5.4%	0.1%	0.0%	0.0%	0.0%
9/16/2026	0.0%	82.3%	16.9%	0.7%	0.0%	0.0%	0.0%
10/28/2026	0.0%	73.2%	24.2%	2.5%	0.1%	0.0%	0.0%
12/9/2026	0.0%	54.1%	37.0%	8.2%	0.7%	0.0%	0.0%
1/27/2027	0.0%	46.0%	39.5%	12.5%	1.8%	0.1%	0.0%
3/17/2027	0.0%	33.6%	41.3%	19.8%	4.7%	0.6%	0.0%
4/28/2027	0.0%	28.6%	40.1%	23.0%	7.0%	1.2%	0.1%
6/9/2027	0.0%	26.9%	39.5%	24.0%	7.9%	1.5%	0.2%
7/28/2027	0.0%	26.1%	39.1%	24.5%	8.4%	1.7%	0.2%
9/15/2027	1.9%	27.0%	38.0%	23.3%	7.9%	1.6%	0.2%
10/27/2027	3.1%	27.5%	37.3%	22.6%	7.6%	1.6%	0.2%
12/8/2027	3.0%	27.2%	37.2%	22.8%	7.8%	1.6%	0.2%


Sources: CME FedWatch

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



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

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

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-May-2026		13-May-2026		14-May-2025		16-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,511	0,232	6,279	0,195	6,316	0,881	5,630
2	FR64	6,545	0,162	6,383	0,128	6,417	0,601	5,944
3	FR101	6,535	0,097	6,438	-0,019	6,554	0,482	6,053
4	FR78	6,716	0,120	6,596	0,096	6,620	0,436	6,280
5	FR109	6,732	0,114	6,618	0,083	6,649	0,449	6,283
6	FR91	6,827	0,138	6,689	0,125	6,702	0,475	6,352
7	FR96	6,821	0,091	6,730	-0,004	6,825	0,305	6,516
8	FR100	6,831	0,088	6,743	0,003	6,828	0,248	6,583
9	FR80	6,843	0,110	6,733	-0,111	6,954	0,182	6,661
10	FR108	6,774	0,083	6,691	-0,212	6,986	0,193	6,581
15	FR106	6,883	0,033	6,850	-0,145	7,028	0,175	6,708
20	FR107	6,890	0,054	6,836	-0,151	7,041	0,219	6,671
30	FR102	6,928	0,022	6,906	-0,124	7,052	0,069	6,859

Global

Country	Ticker	18-May-2026		13-May-2026		14-May-2025		16-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,587	0,119	4,469	0,051	4,536	0,276	4,311
Brazil	GTBRL10YR	14,377	0,053	14,324	0,204	14,173	0,656	13,721
Canada	GTCAD10Y	3,691	0,118	3,573	0,432	3,259	0,188	3,503
Mexico	GTMXN10Y	9,378	0,175	9,203	-0,156	9,534	0,393	8,985
Europe								
Germany	GTDEM10YR	3,147	0,048	3,099	0,450	2,697	0,117	3,030
UK	GTGBP10YR	5,098	0,034	5,064	0,386	4,712	0,251	4,847
Italy	GTITL10YR	3,905	0,061	3,844	0,195	3,710	0,101	3,804
France	GTRFR10Y	3,777	0,049	3,728	0,399	3,378	0,105	3,672
Denmark	GTESP10YR	3,570	0,051	3,519	0,254	3,316	0,090	3,480
Sweden	GTSEK10Y	2,903	0,051	2,852	0,475	2,428	0,070	2,833
Norway	GTNOK10Y	4,534	0,048	4,486	0,468	4,066	0,136	4,398
Poland	GTPLN10Y	5,995	0,097	5,898	0,552	5,443	0,489	5,506
Portugal	GTPTE10Y	3,510	0,050	3,460	0,317	3,193	0,086	3,424
Spain	GTESP10YR	3,570	0,051	3,519	0,254	3,316	0,090	3,480
Netherlands	GTNLG10YR	3,265	0,048	3,217	0,348	2,917	0,112	3,153
Switzerland	GTCHF10YR	0,547	0,114	0,433	0,193	0,354	0,157	0,390
Asia Pacific								
Indo (USD)	GTUSID10Y	5,517	0,245	5,272	0,067	5,450	0,359	5,158
Japan	GTJPY10YR	2,725	0,145	2,580	1,272	1,453	0,322	2,403
India	GIND10YR	7,131	0,082	7,049	0,846	6,285	0,243	6,888
China	GTCNY10YR	1,750	0,005	1,745	0,081	1,669	-0,029	1,779
South Korea	GTKRW10Y	3,914	0,014	3,900	2,208	1,706	0,307	3,607
Australia	GTAUD10Y	5,114	0,052	5,062	0,635	4,479	0,159	4,955
Malaysia	GTMYS10Y	3,599	0,013	3,586	0,006	3,593	0,026	3,573
Singapore	GTSGD10YR	2,174	0,127	2,047	-0,386	2,560	0,173	2,001
New Zealand	GTNZD10Y	4,823	0,075	4,748	0,170	4,653	0,178	4,645
Thailand	GTTHB10YR	2,296	0,150	2,146	0,388	1,908	0,312	1,984

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