

Global News

Americas

Data AS solid: manufaktur menguat, pasar tenaga kerja tetap stabil. Indeks PMI manufaktur AS naik ke 55,3 pada Mei 2026—tertinggi sejak 2022—didorong peningkatan produksi dan penyerapan tenaga kerja, meski pertumbuhan pesanan baru mulai melambat di tengah kehati-hatian permintaan. Di sisi lain, klaim pengangguran tetap rendah di kisaran 209 ribu, mencerminkan pasar tenaga kerja yang masih resilien dan memberi ruang bagi The Fed untuk mempertahankan kebijakan moneter ketat.

Housing starts AS melemah di tengah kenaikan suku bunga KPR. Pembangunan rumah di AS turun 2,8% MoM pada April 2026 menjadi 1,465 juta unit, mencerminkan tekanan dari kenaikan suku bunga KPR yang menahan aktivitas sektor perumahan, terutama pada segmen rumah tapak. Kenaikan suku bunga KPR ke sekitar 6,51%—tertinggi dalam sembilan bulan—sejalan dengan kenaikan yield Treasury, yang turut menekan permintaan perumahan meski segmen multi-family masih menunjukkan pertumbuhan.

Yield UST 10 tahun naik di tengah ketegangan geopolitik dan sinyal hawkish The Fed. Imbal hasil US Treasury tenor 10 tahun naik ke sekitar 4,62% seiring meningkatnya ketidakpastian negosiasi AS–Iran yang kembali mendorong harga energi dan memperkuat kekhawatiran inflasi. Risalah FOMC juga menunjukkan mayoritas pejabat masih membuka peluang pengetatan jika inflasi bertahan di atas target, meski pasar tetap melihat suku bunga akan ditahan hingga akhir tahun dengan peluang kenaikan terbatas.

Europe

Prospek ekonomi Zona Euro dipangkas, sentimen konsumen membaik tipis. Komisi Eropa menurunkan proyeksi pertumbuhan Zona Euro menjadi 0,9% pada 2026 akibat tekanan inflasi dari lonjakan harga energi terkait konflik Timur Tengah, sementara outlook 2027 juga direvisi lebih rendah, mencerminkan dampak shock yang berkepanjangan. Meski demikian, kepercayaan konsumen sedikit membaik pada Mei, tetapi masih berada di zona negatif, menandakan pemulihan yang rapuh di tengah tekanan inflasi dan ekspektasi kebijakan moneter yang tetap ketat.

Yield Eropa stabil di tengah tekanan inflasi dan pelemahan aktivitas. Yield Gilt Inggris bertahan di sekitar 4,97% sementara Bund Jerman naik ke kisaran 3,1% seiring tekanan harga energi akibat kebuntuan konflik AS–Iran yang kembali mendorong kekhawatiran inflasi, meski data PMI menunjukkan kontraksi aktivitas ekonomi di Inggris dan Zona Euro. Kondisi ini mencerminkan dilema kebijakan moneter, di mana tekanan inflasi tetap tinggi sementara momentum pertumbuhan mulai melemah.

Asia

Inflasi Jepang melandai, sentimen konsumen Korea Selatan membaik. Inflasi tahunan Jepang turun ke 1,4% pada April 2026—di bawah target BOJ—dipicu perlambatan harga pangan dan energi meski tekanan dari sektor komunikasi meningkat, menandakan tekanan harga domestik mulai mereda. Sementara itu, indeks keyakinan konsumen Korea Selatan naik ke 106,1 pada Mei, didorong perbaikan ekspektasi pendapatan dan kondisi ekonomi, mencerminkan meningkatnya optimisme rumah tangga meski inflasi tetap terjaga.

Yield obligasi Asia bergerak beragam dipengaruhi energi dan kondisi domestik. Yield obligasi pemerintah Jepang tenor 10 tahun turun tipis ke sekitar 2,77% seiring meredanya harga minyak dan optimisme negosiasi AS–Iran, meski tetap dekat level tertinggi multi-dekade di tengah ekspektasi kenaikan suku bunga BOJ, sementara di Australia yield 10 tahun turun ke bawah 5% akibat melemahnya data tenaga kerja dan PMI yang mendorong penyesuaian ekspektasi kebijakan moneter menjadi lebih dovish.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.095	(3,54)	(29,51)	901
LQ45	616	(2,26)	(27,19)	524
Hang Seng	25.387	(1,03)	(0,95)	15.486
KOSPI	7.816	8,42	85,46	27.702
Nikkei 225	61.684	3,14	22,54	55.756
PCOMP	5.921	0,46	(2,18)	71
SET	1.533	0,28	21,67	1.544
SHCOMP	4.077	(2,04)	2,73	227.120
STI	5.046	0,02	8,60	1.468
TWSE	41.368	3,37	42,83	31.024

EUROPE & USA				
DAX	24.607	(0,53)	0,48	252
Dow Jones	50.286	0,55	4,62	1.930
FTSE 100	10.443	53,33	5,16	290
NASDAQ	26.293	0,09	13,13	7.166
S&P 500	7.446	0,17	8,77	7.861

ETF & ADR				
EIDO US (USD)	13,08	(3,04)	(18,81)	(30,05)
TLK US (USD)	17,16	(1,61)	(1,49)	(18,48)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	(2,32)	10,02	70,34
WTI (USD/bi)	96	(1,94)	12,05	68,92
Coal (USD/ton)	132	(0,30)	(0,64)	22,84
Copper (USD/mt)	13.516	(1,03)	2,15	8,79
Gold (USD/toz)	4.543	(0,03)	(3,75)	5,18
Nickel (USD/mt)	18.727	(1,07)	2,75	12,50
Tin (USD/mt)	53.248	(1,45)	6,65	31,29
Corn (USD/mt)	462	(0,75)	0,05	1,71
Palm oil (MYR/mt)	4.403	(2,48)	(1,96)	10,13
Soybean (USD/bu)	1.194	(0,46)	0,34	11,17
Wheat (USD/bsh)	648	(1,97)	5,67	21,88

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.654	17.654	17.175	16.690
SGD/IDR	13.799	13.799	13.497	12.969
EUR/IDR	20.521	20.521	20.197	19.566
JPY/IDR	111,13	111,13	107,81	106,52
GBP/IDR	23.735	23.735	23.243	22.399
CHF/IDR	22.447	22.447	22.025	21.007
CNY/IDR	2.595	2.595	2.518	2.388
IDR 1 Month NDF (USD/IDR)	17.699	17.684	17.244	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.278	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.490	16.909
DXY	99,21	99,26	98,59	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(545)	(498)	(1.847)	(41.322)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	340	1.300	9.530	(12.040)
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 (%)	3,50	3,50	3,63	3,87
EUON (%)	1,97	1,97	1,99	1,98
7D Repo Rate (%)	5,25	5,25	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	6,71	6,77	5,65	4,85
5Y Bond (%)	6,70	6,77	6,33	5,55
10Y Bond (%)	6,78	6,82	6,60	6,07
10Y Bond USD (%)	5,51	5,59	5,15	4,88
30Y Bond (%)	6,95	6,94	6,83	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Target fiskal 2027 lebih konservatif dengan defisit lebih rendah

Pemerintah menargetkan defisit APBN 2027 di kisaran 1,8%-2,4% PDB, lebih rendah dibanding target 2026, mencerminkan pendekatan fiskal yang lebih hati-hati di tengah ketidakpastian global. Framework ini didukung target pendapatan dan belanja yang moderat serta asumsi yield SBN 10 tahun di kisaran 6,5%-7,3%, sebagai upaya menjaga keseimbangan antara disiplin fiskal dan dukungan terhadap pertumbuhan ekonomi.

Yield SUN turun seiring intervensi BI dan dukungan pemerintah

Kurva imbal hasil obligasi Indonesia bergerak mixed dengan kecenderungan turun di tenor pendek-menengah, termasuk yield 10 tahun yang turun ke sekitar 6,79%, didorong kombinasi kebijakan BI melalui operasi twist dan intervensi fiskal pemerintah. Dukungan tambahan dari pembelian SUN oleh pemerintah serta penurunan yield global meningkatkan daya tarik relatif obligasi domestik, sehingga mulai memicu minat beli investor setelah koreksi sebelumnya.

BI perluas instrumen penempatan DHE SDA untuk tingkatkan fleksibilitas likuiditas

Bank Indonesia memperluas opsi penempatan Devisa Hasil Ekspor (DHE) SDA dengan memungkinkan dana ditempatkan pada berbagai instrumen seperti SUN dan SBSN valas, selain rekening khusus, term deposit, serta sekuritas valas BI. Kebijakan ini bertujuan memberikan fleksibilitas lebih besar bagi eksportir dalam pengelolaan dana sekaligus mendukung stabilitas sistem keuangan, seiring implementasi aturan wajib repatriasi DHE SDA mulai Juni 2026.

BI salurkan insentif likuiditas IDR 427,9 triliun untuk dorong kredit

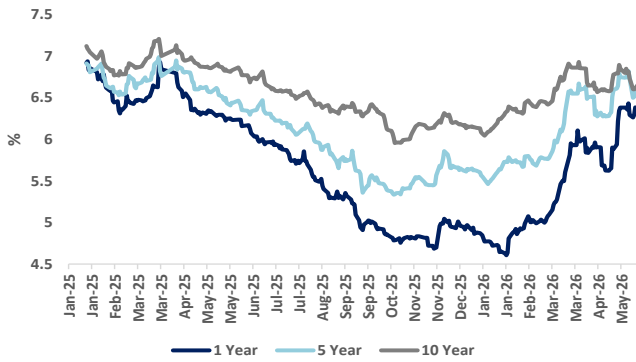
Bank Indonesia telah memberikan insentif Kebijakan Likuiditas Makroprudensial (KLM) sebesar IDR 427,9 triliun hingga awal April 2026, dengan porsi terbesar melalui lending channel guna mendorong penyaluran kredit serta interest rate channel untuk mempercepat transmisi penurunan suku bunga. Insentif ini tersebar ke berbagai kelompok bank dan sektor prioritas, mencerminkan upaya BI menjaga momentum pertumbuhan ekonomi melalui peningkatan intermediasi perbankan.

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 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	

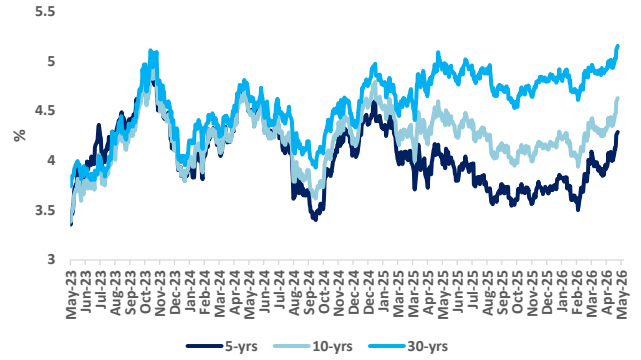
22 May 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



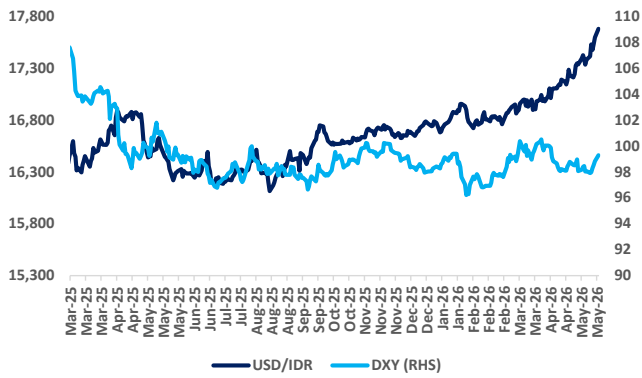
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



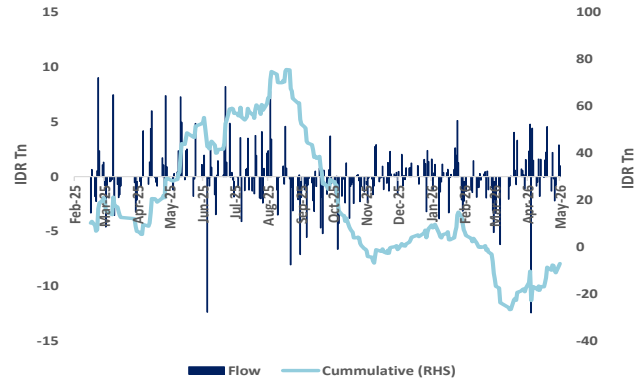
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

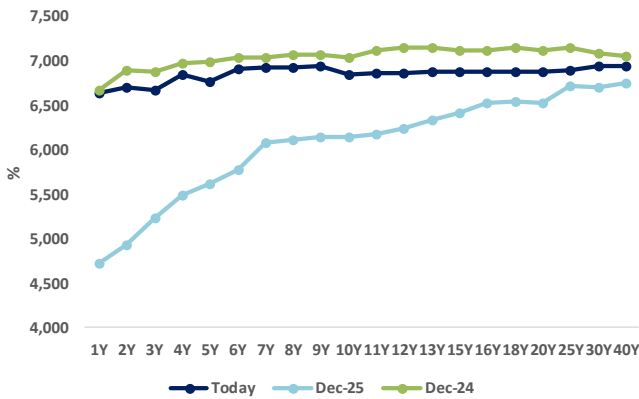
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

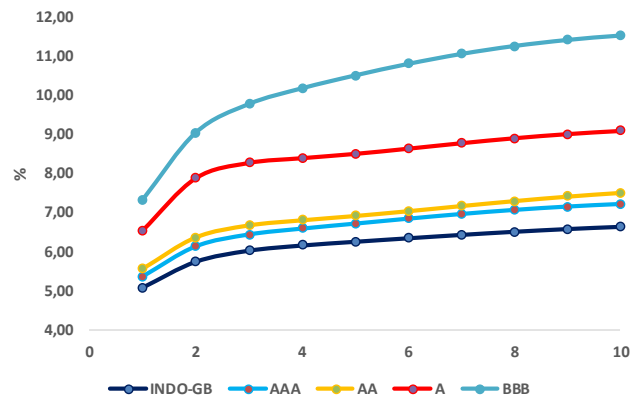
22 May 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



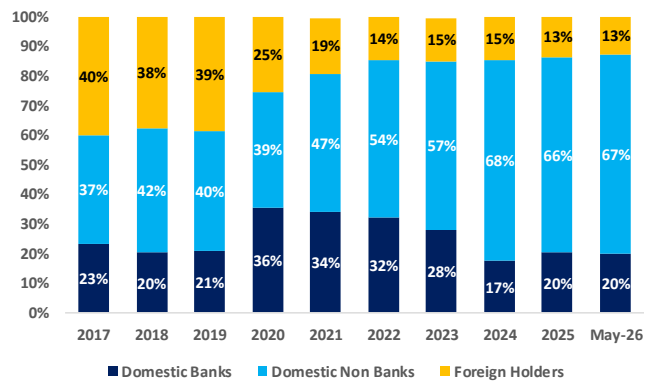
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



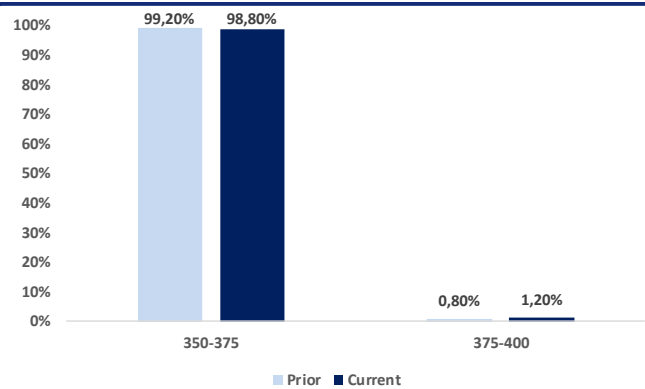
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

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	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	
United States 	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
Australia 	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
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	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

22 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-May-2026		20-May-2026		21-May-2025		21-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,671	0,023	6,648	0,432	6,239	1,017	5,654
2	FR64	6,732	0,030	6,702	0,397	6,335	0,805	5,927
3	FR101	6,643	-0,026	6,669	0,209	6,434	0,591	6,052
4	FR78	6,780	-0,071	6,851	0,309	6,471	0,486	6,294
5	FR109	6,698	-0,073	6,771	0,144	6,554	0,366	6,332
6	FR91	6,815	-0,099	6,914	0,139	6,676	0,430	6,385
7	FR96	6,862	-0,065	6,927	0,096	6,766	0,343	6,519
8	FR100	6,876	-0,055	6,931	0,113	6,763	0,258	6,618
9	FR80	6,895	-0,052	6,947	0,001	6,894	0,230	6,665
10	FR108	6,777	-0,044	6,821	-0,170	6,947	0,182	6,595
15	FR106	6,875	-0,010	6,885	-0,143	7,018	0,177	6,698
20	FR107	6,869	-0,016	6,885	-0,172	7,041	0,226	6,643
30	FR102	6,951	0,008	6,943	-0,087	7,038	0,120	6,831

Global

Country	Ticker	21-May-2026		20-May-2026		21-May-2025		21-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,570	-0,016	4,586	-0,029	4,599	0,278	4,292
Brazil	GTBRL10YR	14,330	-0,056	14,386	0,111	14,219	#VALUE!	#N/A N/A
Canada	GTCAD10Y	3,548	-0,039	3,587	0,150	3,398	0,065	3,483
Mexico	GTMXN10Y	9,363	0,027	9,336	-0,101	9,464	0,413	8,950
Europe								
Germany	GTDEM10YR	3,098	0,003	3,095	0,454	2,644	0,096	3,002
UK	GTGBP10YR	4,965	-0,022	4,987	0,210	4,756	0,082	4,884
Italy	GTITL10YR	3,839	0,012	3,827	0,198	3,641	0,066	3,773
France	GTFRF10Y	3,727	0,010	3,717	0,417	3,310	0,072	3,655
Denmark	GTESPI0YR	3,530	0,012	3,518	0,269	3,261	0,068	3,462
Sweden	GTSEK10Y	2,856	-0,032	2,888	0,443	2,413	0,028	2,828
Norway	GTNOK10Y	4,494	-0,006	4,500	0,339	4,155	0,145	4,349
Poland	GTPLN10Y	5,893	-0,012	5,905	0,404	5,489	0,431	5,462
Portugal	GTPTE10Y	3,472	0,013	3,459	0,335	3,137	0,067	3,405
Spain	GTESPI0YR	3,530	0,012	3,518	0,269	3,261	0,068	3,462
Netherlands	GTNLG10YR	3,212	-0,001	3,213	0,356	2,856	0,076	3,136
Switzerland	GTCHF10YR	0,573	0,069	0,504	0,197	0,376	0,185	0,388
Asia Pacific								
Indo (USD)	GTUSID10Y	5,513	-0,078	5,591	0,026	5,487	0,362	5,151
Japan	GTJPY10YR	2,761	-0,011	2,772	1,245	1,516	0,375	2,386
India	GIND10YR	7,113	0,037	7,076	0,868	6,245	0,224	6,889
China	GTCNY10YR	1,749	0,005	1,744	0,075	1,674	-0,004	1,753
South Korea	GTKRW10Y	3,914	0,014	3,900	2,208	1,706	0,307	3,607
Australia	GTAUD10Y	4,965	-0,104	5,069	0,515	4,450	0,058	4,907
Malaysia	GTMYR10Y	3,607	-0,011	3,618	0,018	3,589	0,048	3,559
Singapore	GTSGD10YR	2,167	-0,060	2,227	-0,343	2,510	0,114	2,053
New Zealand	GTNZD10Y	4,711	-0,092	4,803	0,033	4,678	0,093	4,618
Thailand	GTTHB10YR	2,342	-0,038	2,380	0,463	1,879	0,264	2,078

22 May 2026

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