

## Global News

### Americas

**Sentimen konsumen AS membaik di Juni meski masih lemah.** Indeks kepercayaan konsumen University of Michigan direvisi naik ke 49,5 pada Juni 2026 dari 48,9 sebelumnya dan meningkat dari 44,8 di Mei, didorong penurunan harga bensin serta meredanya kekhawatiran terkait konflik Iran. Komponen ekspektasi naik ke 50,7 (tertinggi dalam tiga bulan), sementara kondisi saat ini justru direvisi turun ke 47,7, mencerminkan tekanan biaya hidup yang masih membebani. Di sisi inflasi, ekspektasi 1 tahun turun tipis ke 4,6% dari 4,8%, sedangkan ekspektasi jangka panjang turun lebih lanjut ke 3,3% dari 3,9%.

**Harga minyak pulih ke kisaran USD70 per barel di tengah meredanya tensi AS-Iran.** Harga crude oil naik kembali ke sekitar USD70 per barel pada Senin setelah sempat menyentuh level terendah empat bulan, didorong oleh rangkaian aksi balasan antara AS dan Iran di Selat Hormuz sebelum kedua pihak sepakat menahan eskalasi menjelang pembicaraan damai pekan ini. Negosiasi yang dijadwalkan berlangsung di Doha turut menopang sentimen, sementara aktivitas pelayaran mulai meningkat pasca kesepakatan sementara, meski pelaku pasar masih berhati-hati karena banyak kapal tetap tertahan di kawasan Teluk Persia.

**Yield UST 10 tahun stabil di 4,39% pasca data inflasi sesuai ekspektasi.** Imbal hasil UST tenor 10 tahun relatif stagnan di 4,39% pada Jumat dan turun 7 bps dalam sepekan, setelah rilis PCE menunjukkan inflasi sesuai perkiraan sehingga pasar sedikit mengoreksi ekspektasi kenaikan suku bunga Fed. Inflasi PCE tercatat di 4,1% sementara core di 3,4%—level tertinggi sejak 2023 dan masih jauh di atas target 2%, dengan pasar kini tetap mem-price in tiga kali kenaikan suku bunga tahun ini serta probabilitas kenaikan pertama di September.

### Europe

**Ekspektasi inflasi Zona Euro turun meski risiko tekanan harga masih terjaga.** Harapan inflasi konsumen Zona Euro untuk 12 bulan ke depan menurun ke 3,5% pada Mei 2026 dari 4,0% sebelumnya, mencerminkan mulai meredanya tekanan harga meski ketidakpastian masih tinggi, dengan ekspektasi jangka panjang relatif stabil dan proyeksi pertumbuhan membaik. Namun, ECB melalui Isabel Schnabel menekankan risiko inflasi tetap condong ke atas akibat potensi guncangan energi dan kenaikan harga di berbagai sektor, sehingga membuka ruang *hawkish* guna memastikan inflasi kembali ke target 2%.

**Yield Bund Jerman turun ke 2,84% seiring ekspektasi pengetatan ECB mereda.** Imbal hasil obligasi pemerintah Jerman tenor 10 tahun bergerak di kisaran 2,84% mendekati level terendah tiga bulan, ditekan data ekonomi yang melemah serta pernyataan ECB yang menurunkan urgensi pengetatan lanjutan. Presiden ECB Christine Lagarde menilai tekanan inflasi masih menuju target dalam jangka menengah sehingga pasar mengurangi ekspektasi kenaikan suku bunga tambahan, meski masih memperkirakan setidaknya satu kenaikan 25 bps tahun.

### Asia

**Retail Jepang melonjak sementara profit industri China tetap kuat didorong AI.** Penjualan ritel Jepang tumbuh 5,3% YoY pada Mei 2026, meningkat dari 2,8% bulan sebelumnya dan melampaui ekspektasi, didukung stimulus pemerintah serta kenaikan kuat pada sektor otomotif dan barang modal, meski secara MoM pertumbuhan moderat ke 1,9%. Di China, laba industri meningkat 18,8% YoY menjadi CNY3,14 triliun dalam periode Jan-Mei, ditopang investasi AI dan dukungan kebijakan pada sektor manufaktur.

**Yield obligasi Jepang dan Australia melemah di tengah dinamika kebijakan global.** Imbal hasil obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,61% meski inflasi mulai meningkat, dengan ekspektasi kenaikan suku bunga BOJ tetap terjaga seiring sinyal *hawkish* dari pembuat kebijakan, sementara penurunan juga mengikuti tren UST pasca data inflasi AS yang moderat. Di Australia, yield 10 tahun turun ke kisaran 4,7% mendekati level terendah empat bulan, dipicu penurunan harga minyak dan perbedaan arah kebijakan dengan AS meski data tenaga kerja masih solid.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5.896	(1,72)	(31,81)	637
LQ45	584	(0,68)	(31,05)	376
Hang Seng	22.672	(1,76)	(11,54)	16.019
KOSPI	8.411	(5,81)	99,59	34.246
Nikkei 225	69.361	(4,15)	37,79	64.321
PCOMP	6.072	0,02	0,32	67
SET	1.542	(1,04)	22,44	1.828
SHCOMP	4.027	(2,26)	1,47	231.771
STI	5.192	(0,52)	11,74	1.071
TWSE	44.572	(3,64)	53,89	47.240

<b>EUROPE &amp; USA</b>				
DAX	24.671	(1,29)	0,74	278
Dow Jones	51.876	(0,09)	7,93	7.539
FTSE 100	10.508	54,28	5,81	333
NASDAQ	25.298	(0,24)	8,84	25.480
S&P 500	7.354	(0,05)	7,43	27.293

	Last	Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	11,86	(0,59)	(8,06)	(36,58)
TLK US (USD)	14,08	(0,78)	(15,18)	(33,11)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	72	(4,34)	(25,53)	19,60
WTI (USD/b)	69	(3,74)	(23,44)	21,37
Coal (USD/ton)	143	0,14	8,14	33,40
Copper (USD/mt)	13.358	0,66	(1,95)	7,52
Gold (USD/toz)	4.089	1,54	(9,30)	(5,34)
Nickel (USD/mt)	16.699	(0,74)	(11,99)	0,32
Tin (USD/mt)	50.553	0,34	(7,66)	24,65
Corn (USD/mt)	442	(0,34)	(8,40)	(4,13)
Palm oil (MYR/mt)	4.504	(0,20)	1,69	12,66
Soybean (USD/bu)	1.156	(0,06)	(2,03)	8,62
Wheat (USD/bsh)	590	(1,95)	(9,02)	8,06

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17.918	17.918	17.874	16.690
SGD/IDR	13.827	13.827	13.992	12.969
EUR/IDR	20.403	20.403	20.797	19.566
JPY/IDR	110,91	110,91	112,27	106,52
GBP/IDR	23.688	23.688	23.980	22.399
CHF/IDR	22.170	22.170	22.799	21.007
CNY/IDR	2.634	2.634	2.641	2.388
IDR 1 Month NDF (USD/IDR)	17.912	17.877	17.869	16.708
IDR 3 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
IDR 12 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
DXY	101,38	101,36	98,94	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(537)	(6.627)	(27.829)	(71.681)
Bonds - In/(Out) (IDRbn)	2.920	7.880	12.850	(1.250)
<b>Rates</b>				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,25	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,64	3,64	3,63	3,87
EUON (%)	2,25	2,23	2,00	1,98
7D Repo Rate (%)	5,75	5,75	5,25	4,75
Deposit Facility Rate (%)	4,75	4,75	4,25	3,75
1Y Bond (%)	7,17	7,21	6,66	4,85
5Y Bond (%)	7,14	7,21	6,73	5,55
10Y Bond (%)	7,16	7,18	6,71	6,07
10Y Bond USD (%)	5,40	5,40	5,42	4,88
30Y Bond (%)	7,36	7,36	6,95	6,71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **AiIB komitmen pembiayaan hingga USD17 miliar untuk proyek infrastruktur Indonesia**

Pemerintah menyatakan Asian Infrastructure Investment Bank (AIIB) siap menyalurkan pembiayaan hingga USD17 miliar sampai 2029 untuk proyek produktif di Indonesia, dengan skema project financing yang dipandang lebih menyerupai investasi karena aset tetap dimiliki negara. Fokus pembiayaan mencakup proyek jalan tol di Sumatra dan infrastruktur prioritas lainnya, seiring rencana pembukaan kantor cabang AIIB di Jakarta pada Jun-27 yang turut memperkuat kerja sama jangka panjang.

#### **Pemerintah tambah investasi Rp1,96 triliun ke lembaga keuangan internasional**

Pemerintah melalui PMK No. 42/2026 menetapkan penambahan investasi sekitar IDR1,96 triliun pada Islamic Development Bank, IFAD, dan IDA yang bersumber dari APBN 2026, dengan alokasi terbesar ke IsDB sebesar IDR1,69 triliun, diikuti IDR49,5 miliar ke IFAD dan IDR220,3 miliar ke IDA. Langkah ini bertujuan memperkuat peran Indonesia dalam lembaga multilateral, dengan nilai investasi yang dapat menyesuaikan perubahan kurs dan akan difinalisasi setelah seluruh proses pembayaran selesai.

#### **CDS Indonesia naik ke kisaran 144, pasar mulai price-in risiko lebih tinggi**

Credit Default Swap (CDS) Indonesia tenor 10 tahun meningkat ke sekitar 144 pada akhir Juni 2026 dari kisaran 139 di awal bulan, sementara CDS 5 tahun naik ke 90 dari 87, mencerminkan meningkatnya premi risiko meski masih dalam kategori investment grade. Kenaikan ini mengindikasikan kehati-hatian pasar terhadap prospek jangka menengah, didorong oleh kombinasi tekanan nilai tukar, tingginya yield SBN, serta ketidakpastian fiskal dan kebutuhan pembiayaan pemerintah.

#### **Pemerintah kembalikan hingga IDR400 triliun dana ke bank BUMN untuk dukung likuiditas**

Pemerintah memutuskan untuk mengembalikan secara bertahap dana SAL hingga IDR400 triliun kepada bank Himbara guna menjaga likuiditas perbankan, mendorong pertumbuhan kredit, serta membantu menurunkan suku bunga pasar. Kebijakan ini dilakukan di tengah kekhawatiran pengetatan likuiditas, sementara pemerintah tetap mempertahankan sekitar IDR590 triliun dana kas di Bank Indonesia sebagai *buffer*.

#### **Pemerintah bantah perlambatan restitusi pajak di tengah lonjakan pembayaran**

Menteri Keuangan menyatakan restitusi pajak tetap berjalan lancar dengan realisasi mencapai IDR160 triliun dalam empat bulan pertama 2026, setara dengan pembayaran sembilan bulan di 2025. Dengan tren saat ini, total restitusi berpotensi mencapai IDR500 triliun hingga akhir tahun, naik signifikan dari IDR361,2 triliun pada 2025, didorong oleh pengembalian kelebihan bayar terutama dari PPN, PPh orang pribadi, dan PPh badan tanpa mengganggu aktivitas usaha.

#### **Pemerintah dorong partisipasi WNI berduit di Patriot Bond dengan tenggat terbatas**

Pemerintah meminta pemilik dana besar untuk segera menempatkan investasinya pada Patriot Bond yang diterbitkan Danantara, dengan batas waktu sekitar enam bulan guna mendorong repatriasi dana dan memperkuat pembiayaan domestik. Instrumen ini dirancang untuk menarik likuiditas ke dalam negeri melalui skema surat utang khusus dengan perlakuan tertentu, sebagai bagian dari upaya memperluas sumber pendanaan pembangunan.

### COMPANY

#### **BUMI masih mencatat sisa dana obligasi IDR980,8 miliar dari program berkelanjutan**

BUMI melaporkan masih terdapat sisa dana hasil penerbitan obligasi berkelanjutan sebesar IDR980,8 miliar per 31 Mei 2026 dari total target IDR5 triliun untuk Phase I-V, sebagaimana disampaikan dalam RUPST pada 18 Jun-26. Dalam agenda yang sama, perseroan juga menyetujui perubahan struktur manajemen sebagai bagian dari penyesuaian tata kelola perusahaan.

#### **Pefindo tetapkan peringkat idBBB+ untuk obligasi PPRE dengan prospek memadai**

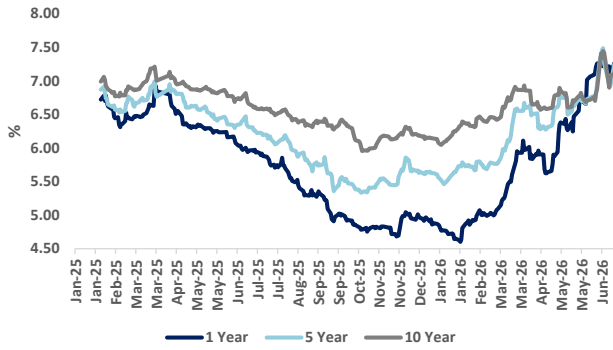
Pefindo memberikan peringkat idBBB+ untuk Obligasi I PPRE Tahun 2022 Seri B senilai IDR100,7 miliar untuk periode Mei 2026-Mei 2027, mencerminkan kemampuan pembayaran yang cukup baik meski tetap sensitif terhadap kondisi ekonomi yang memburuk. Peringkat ini berada sedikit di atas rata-rata kategori BBB, dengan risiko utama berasal dari potensi pelemahan kinerja keuangan apabila kondisi makro atau operasional tidak mendukung.

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## Penawaran Obligasi Korporasi yang sedang berlangsung

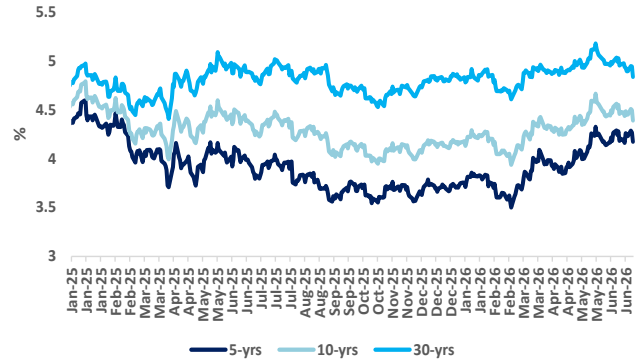
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5	7,05	8,05	100	

Exhibit 1. Tren yield IndoGB berbagai tenor



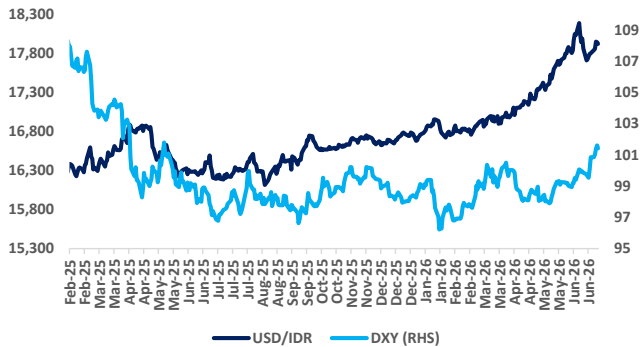
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



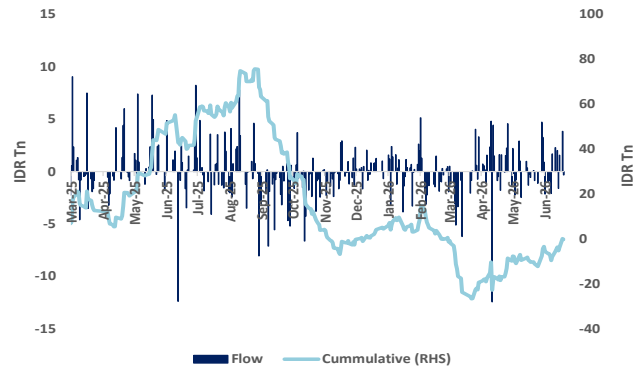
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

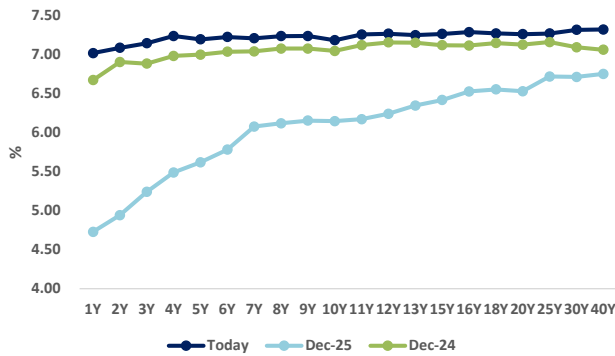
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

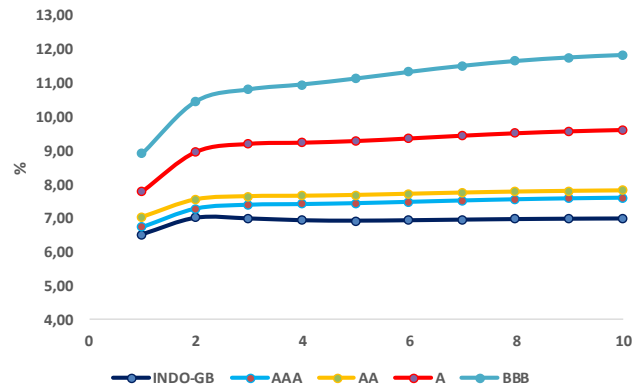
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Exhibit 5. Yield curve Indonesian Govt. Bond



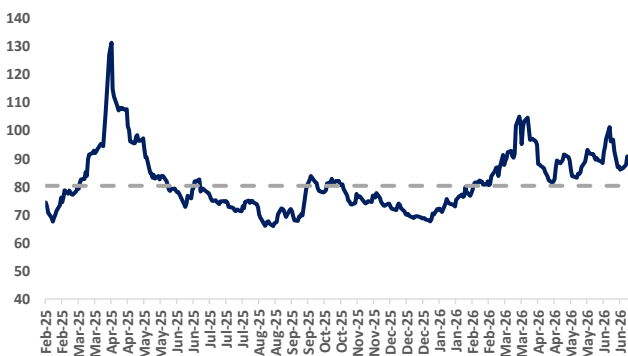
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



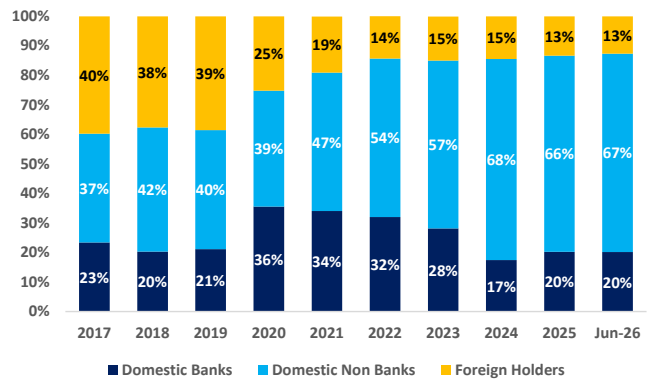
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



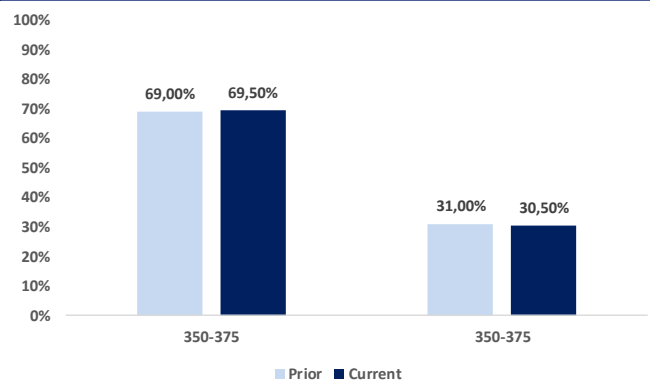
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
7/29/2026	0.0%	0.0%	0.0%	0.0%	69.5%	30.5%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	40.4%	46.9%	12.8%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	31.9%	45.5%	20.0%	2.7%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.0%	22.1%	41.3%	27.8%	8.0%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	6.1%	27.4%	37.6%	22.3%	6.0%	0.0%	0.0%
3/17/2027	0.0%	0.0%	0.0%	3.5%	18.2%	33.2%	28.9%	13.0%	2.9%	0.3%
4/28/2027	0.0%	0.0%	0.0%	3.0%	16.3%	31.3%	29.5%	15.1%	4.2%	0.6%
6/9/2027	0.0%	0.0%	0.8%	6.3%	20.1%	30.8%	25.9%	12.4%	3.3%	0.5%
7/28/2027	0.0%	0.1%	1.4%	7.9%	21.2%	30.3%	24.4%	11.4%	3.0%	0.4%
9/15/2027	0.0%	0.3%	2.3%	8.8%	22.5%	29.4%	22.5%	10.2%	2.6%	0.4%
10/27/2027	0.0%	0.5%	3.3%	11.5%	23.5%	28.5%	20.8%	9.1%	2.3%	0.3%
12/8/2027	0.1%	0.8%	4.2%	12.8%	24.0%	27.7%	19.8%	8.4%	2.1%	0.3%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



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	26-Jun-2026		25-Jun-2026		26-Jun-2025		26-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,166	-0,050	7,216	1,086	6,080	0,514	6,652
2	FR95	7,163	0,023	7,140	0,927	6,236	0,527	6,636
3	FR101	7,178	-0,019	7,197	0,922	6,256	0,532	6,646
4	FR104	7,148	-0,133	7,281	0,837	6,311	0,416	6,732
5	F109	7,142	-0,070	7,212	0,495	6,647	0,413	6,729
6	FR73	7,197	-0,018	7,215	0,651	6,546	0,419	6,778
7	FR91	7,188	-0,011	7,199	0,572	6,616	0,390	6,798
8	FR100	7,252	-0,019	7,271	0,615	6,637	0,448	6,804
9	FR68	7,257	-0,026	7,283	0,539	6,718	0,423	6,834
10	FR103	7,158	-0,026	7,184	0,105	7,053	0,449	6,709
15	FR106	7,260	-0,023	7,283	0,289	6,971	0,387	6,873
20	FR107	7,255	-0,005	7,260	0,236	7,019	0,394	6,861
30	FR102	7,362	0,006	7,356	0,332	7,030	0,408	6,954

### Global

Country	Ticker	26-Jun-2026		25-Jun-2026		26-Jun-2025		26-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,369	-0,024	4,392	0,127	4,242	-0,116	4,485
Brazil	GTBRL10YR	14,520	0,090	14,430	0,639	13,881	0,383	14,137
Canada	GTCAD10Y	3,386	0,002	3,384	0,046	3,340	-0,071	3,457
Mexico	GTMXN10Y	8,910	0,041	8,869	-0,432	9,342	-0,371	9,281
<b>Europe</b>								
Germany	GTDEM10YR	2,850	-0,006	2,856	0,282	2,568	-0,128	2,978
UK	GTGBP10YR	4,731	0,032	4,699	0,260	4,471	-0,144	4,875
Italy	GTITL10YR	3,585	-0,004	3,589	0,134	3,451	-0,115	3,700
France	GTFRF10Y	3,633	0,002	3,631	0,386	3,247	0,043	3,590
Denmark	GTESP10YR	3,342	0,003	3,339	0,132	3,210	-0,057	3,399
Sweden	GTSEK10Y	2,642	0,010	2,632	0,374	2,268	-0,084	2,726
Norway	GTNOK10Y	4,207	0,005	4,202	0,367	3,840	-0,181	4,388
Poland	GTPLN10Y	5,271	-0,058	5,329	-0,170	5,441	-0,477	5,748
Portugal	GTPTE10Y	3,237	0,002	3,235	0,209	3,028	-0,107	3,344
Spain	GTESP10YR	3,342	0,003	3,339	0,132	3,210	-0,057	3,399
Netherlands	GTNLG10YR	2,963	-0,009	2,972	0,185	2,778	-0,132	3,095
Switzerland	GTCHF10YR	0,243	-0,006	0,249	-0,134	0,377	-0,246	0,489
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,400	-0,004	5,404	0,230	5,170	-0,023	5,423
Japan	GTJPY10YR	2,605	-0,019	2,624	1,189	1,416	-0,108	2,713
India	GIND10YR	6,769	-0,034	6,803	0,482	6,287	-0,258	7,027
China	GTCNY10YR	1,724	-0,007	1,731	0,078	1,646	-0,023	1,747
South Korea	GTKRW10Y	4,121	-0,020	4,141	1,324	2,797	0,050	4,071
Australia	GTAUD10Y	4,718	-0,010	4,728	0,613	4,105	-0,193	4,911
Malaysia	GTMYR10Y	3,601	-0,009	3,610	0,078	3,523	0,014	3,587
Singapore	GTSGD10YR	1,997	-0,021	2,018	-0,232	2,229	-0,060	2,057
New Zealand	GTNZD10Y	1,724	-0,007	1,731	0,078	1,646	-0,023	1,747
Thailand	GTTHB10YR	4,121	-0,020	4,141	1,324	2,797	0,050	4,071

29 June 2026

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