

## Global News

### Americas

#### Penjualan rumah eksisting AS naik tipis meski tekanan suku bunga.

Penjualan rumah eksisting di AS naik 0,2% MoM menjadi 4,02 juta unit (annualized) pada April 2026, sedikit di bawah ekspektasi pasar, seiring kenaikan suku bunga KPR yang mengikuti lonjakan yield Treasury akibat kenaikan harga energi. Meski kondisi makro masih mixed, National Association of Realtors menilai keterjangkauan perumahan mulai membaik, didukung suku bunga KPR yang lebih rendah dibanding setahun lalu dan pertumbuhan pendapatan yang melampaui kenaikan harga rumah.

#### Harga WTI naik mendekati USD 100 seiring rapuhnya gencatan senjata Teluk.

Harga minyak WTI melanjutkan penguatan ke sekitar USD 98 per barel setelah Presiden AS Donald Trump menyebut gencatan senjata dengan Iran berada dalam kondisi rapuh, memperkecil peluang konflik berakhir dalam waktu dekat dan meningkatkan risiko terganggunya ekspor energi kawasan. Saudi Aramco memperingatkan pasar kehilangan sekitar 100 juta barel pasokan per pekan, dengan eskalasi keamanan terbaru di kawasan Teluk menegaskan bahwa risiko geopolitik masih tinggi.

#### Yield UST 10 tahun naik seiring ketegangan geopolitik dan fokus data inflasi.

Imbal hasil US Treasury tenor 10 tahun naik sekitar 5 bps ke 4,4% dipicu eskalasi kembali ketegangan AS-Iran yang mendorong harga minyak lebih tinggi dan menghidupkan kembali kekhawatiran inflasi, di tengah penolakan Presiden Trump atas respons Iran dan meningkatnya ketidakpastian Timur Tengah, sementara pasar menanti rilis data inflasi AS sebagai petunjuk arah kebijakan The Fed serta mencermati pertemuan puncak Trump-Xi yang berpotensi memengaruhi dinamika geopolitik global.

### Europe

#### Penjualan ritel Inggris kembali berkontraksi di April.

Penjualan ritel Inggris turun 3,4% YoY secara like-for-like pada April 2026, jauh di bawah ekspektasi dan berbalik dari pertumbuhan bulan sebelumnya, menandai kontraksi pertama sejak Nov-24. Pelemahan terutama terjadi pada belanja diskresioner seperti perjalanan dan barang bernilai besar, seiring konsumen menahan pengeluaran di tengah ketidakpastian geopolitik Timur Tengah dan kekhawatiran biaya hidup yang lebih tinggi, meski faktor timing Paskah turut memengaruhi data bulanan.

#### Yield Eropa melonjak di tengah risiko geopolitik dan inflasi.

Yield Gilt Inggris naik ke sekitar 5% dan Bund Jerman ke 3,02% seiring lonjakan harga Brent di atas USD 105 per barel akibat kebuntuan negosiasi AS-Iran yang menjaga ketidakpastian Selat Hormuz, memperkuat kembali kekhawatiran inflasi di tengah tekanan politik domestik Inggris dan mendorong ekspektasi kebijakan moneter lebih hawkish, dengan pasar memprice-in setidaknya dua kenaikan suku bunga oleh Bank of England dan ECB tahun ini.

### Asia

#### Belanja rumah tangga Jepang melemah, inflasi China kembali menguat.

Pengeluaran rumah tangga Jepang turun 2,9% YoY pada Maret 2026, lebih dalam dari bulan sebelumnya dan di bawah ekspektasi, menandai kontraksi konsumsi empat bulan beruntun seiring tekanan inflasi yang terus membatasi daya beli. Di sisi lain, inflasi China naik ke 1,2% YoY pada April, melampaui perkiraan pasar, didorong kenaikan biaya transportasi dan non-pangan akibat lonjakan harga energi dan gangguan rantai pasok.

#### Yield obligasi Asia bergerak beragam dipengaruhi energi dan data China.

Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,49% seiring lonjakan harga minyak memicu kekhawatiran inflasi dan memperkuat sinyal bahwa BOJ masih membuka ruang kenaikan suku bunga lanjutan. Sebaliknya di China, yield 10 tahun turun ke sekitar 1,76% setelah data perdagangan yang lebih kuat dari perkiraan meningkatkan kepercayaan terhadap ekonomi, pasar kini mencermati pertemuan Trump-Xi di pekan ini.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6.906	(0,92)	(20,14)	1.020
LQ45	669	(1,26)	(21,02)	550
Hang Seng	26.407	0,05	3,03	14.378
KOSPI	7.822	4,32	85,62	34.119
Nikkei 225	62.418	(0,47)	23,99	52.463
PCOMP	5.987	0,43	(1,09)	69
SET	1.489	(0,74)	18,23	1.760
SHCOMP	4.225	1,08	6,45	226.363
STI	4.943	0,42	6,38	1.488
TWSE	41.790	0,45	44,28	34.609

<b>EUROPE &amp; USA</b>				
DAX	24.350	0,05	(0,57)	324
Dow Jones	49.704	0,19	3,41	1.923
FTSE 100	10.269	50,78	3,40	336
NASDAQ	26.274	0,10	13,05	8.810
S&P 500	7.413	0,19	8,29	9.399

<b>ETF &amp; ADR</b>		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	14,63	(1,75)	(8,56)	(21,76)
TLK US (USD)	17,08	(0,47)	(9,05)	(18,86)

<b>COMMODITIES</b>				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	2,88	15,43	73,05
WTI (USD/b)	98	2,78	9,48	72,02
Coal (USD/ton)	131	(0,68)	(3,00)	21,72
Copper (USD/mt)	13.943	2,73	8,54	12,24
Gold (USD/toz)	4.736	0,44	(0,29)	9,65
Nickel (USD/mt)	19.253	1,91	11,67	15,66
Tin (USD/mt)	55.708	3,40	16,09	37,36
Corn (USD/mt)	475	0,85	5,32	4,57
Palm oil (MYR/mt)	4.495	0,38	0,09	12,43
Soybean (USD/bu)	1.213	0,41	1,83	12,92
Wheat (USD/bsh)	634	2,42	9,17	19,34

<b>CURRENCY</b>				
	Last	1D	1M	2025
USD/IDR	17.412	17.412	17.098	16.690
SGD/IDR	13.728	13.720	13.410	12.969
EUR/IDR	20.539	20.494	19.983	19.566
JPY/IDR	110,60	110,86	107,36	106,52
GBP/IDR	23.668	23.696	22.955	22.399
CHF/IDR	22.354	22.370	21.645	21.007
CNY/IDR	2.562	2.562	2.502	2.388
IDR 1 Month NDF (USD/IDR)	17.478	17.446	17.106	16.708
IDR 3 Month NDF (USD/IDR)	17.431	17.431	17.143	16.738
IDR 12 Month NDF (USD/IDR)	17.716	17.716	17.343	16.909
DXY	98,09	97,96	98,65	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(751)	11.514	(1.217)	(38.360)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(200)	690	9.580	(11.720)
<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 (%)	3,60	3,60	3,61	3,87
EUON (%)	2,00	1,99	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 (%)	6,30	6,27	5,90	4,85
5Y Bond (%)	6,55	6,51	6,28	5,55
10Y Bond (%)	6,62	6,60	6,57	6,07
10Y Bond USD (%)	5,20	5,19	5,27	4,88
30Y Bond (%)	6,89	6,89	6,86	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Kepercayaan konsumen Indonesia relatif stabil di April

Indeks kepercayaan konsumen bertahan di level 123,0 pada Apr-26, relatif tidak berubah dari bulan sebelumnya dan masih dekat dengan level terendah lima bulan. Persepsi terhadap kondisi ekonomi saat ini sedikit membaik, ditopang pandangan yang lebih positif atas ketersediaan lapangan kerja dan pembelian barang tahan lama. Namun, ekspektasi ke depan melemah, tercermin dari turunnya prospek pendapatan, aktivitas usaha, dan kesempatan kerja, menandakan konsumen tetap berhati-hati di tengah ketidakpastian ekonomi.

#### Penjualan motor nasional melonjak pasca Lebaran

Penjualan sepeda motor di Indonesia melonjak 28,1% YoY menjadi 520.972 unit pada April 2026, berbalik tajam dari kontraksi bulan sebelumnya seiring normalisasi aktivitas setelah libur panjang Idul Fitri. Secara MoM, penjualan naik 16,0% setelah pelemahan tajam di Maret akibat pergeseran pola belanja selama Ramadan, sementara secara kumulatif penjualan Januari-April tumbuh 2,2% YoY, menandakan permintaan domestik mulai kembali pulih.

#### Pemerintah tunda kenaikan royalti tambang sambil kaji ulang formula

Pemerintah menunda penerapan kenaikan tarif royalti mineral, termasuk emas, tembaga, nikel, dan timah, karena kebijakan tersebut masih dalam tahap konsultasi publik dan pengumpulan masukan dari pelaku industri. Kementerian ESDM menegaskan formulasi akan dikaji ulang agar tetap mendukung penerimaan negara tanpa mengganggu keberlanjutan usaha, berbeda dengan sinyal sebelumnya dari Kementerian Keuangan yang menyebut aturan baru berpotensi berlaku mulai Jun-26.

#### Pemerintah siapkan revisi aturan e-commerce untuk perkuat UMKM

Pemerintah tengah mempersiapkan revisi Permendag No. 31/2023 guna menata kembali ekosistem e-commerce dengan fokus meringankan beban penjual UMKM melalui pengaturan platform yang lebih ketat, perlindungan produk lokal, serta penguatan perlindungan konsumen. Menteri Perdagangan Budi Santoso menyebut revisi ini bertujuan menciptakan hubungan yang lebih sehat dan berimbang antara platform dan penjual, di tengah keluhan pelaku UMKM terkait tingginya biaya administrasi dan logistik.

#### Porsi tabungan naik, konsumsi tertahan menurut survei BI

Survei Bank Indonesia menunjukkan rumah tangga mulai lebih berhati-hati pada Apr-26 dengan menaikkan saving to income ratio ke 18,2% dari 17,6% di Mar-26, sementara porsi konsumsi relatif stabil namun sedikit turun ke 72,1% dan rasio cicilan turun ke 9,7% dari 10,2%, mengindikasikan preferensi menambah simpanan dan mengurangi beban utang di tengah ketidakpastian.

### COMPANY

#### PALM siapkan pelunasan obligasi seri B jatuh tempo Jun-26

PT Provident Investasi Bersama Tbk (PALM) mengumumkan telah menyiapkan dana untuk melunasi pokok dan bunga ke-2 Obligasi Berkelanjutan I Tahap II Tahun 2023 Seri B senilai IDR 429 miliar yang jatuh tempo pada 7 Juni 2026, dengan kupon tetap 8,50% per tahun. Pelunasan akan disalurkan melalui KSEI sebelum tanggal jatuh tempo, dari total emisi obligasi tahap II sebesar IDR 750 miliar yang sebelumnya digunakan untuk penyertaan modal, pengembangan portofolio investasi lintas sektor, serta modal kerja Perseroan.

#### BTN ekspansi ekosistem digital pariwisata Bali lewat kolaborasi MKP

PT Bank Tabungan Negara Tbk (BBTN) menggandeng ekosistem PT Mitra Kasih Perkasa untuk mengembangkan digitalisasi sektor pariwisata di Bali dan Nusa Penida melalui sistem ticketing terintegrasi dan layanan keuangan digital. Kolaborasi ini akan mengintegrasikan pembayaran, ticketing, dan layanan merchant ke dalam super apps Bale by BTN, dengan BTN sebagai exclusive banking partner dan MKP penyedia sistem ticketing. Inisiatif ini ditujukan untuk menangkap potensi transaksi pariwisata yang besar—didukung trafik jutaan wisatawan per tahun—sekaligus memperkuat ekosistem transaksi digital dan penghimpunan dana murah BTN.

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## Daftar obligasi yang sedang dalam masa penawaran

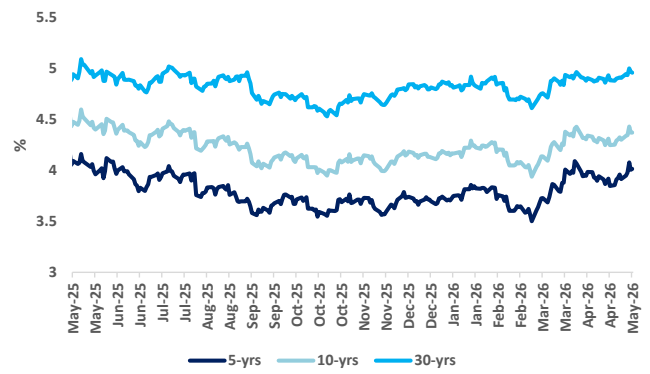
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-May-26	3	6,31	8,25-9,25	194-294	1.500
	5				6,60	9,00-9,75	240-315		
	Sukuk Mudharabah Berkelanjutan V Tahap II	idA			3	6,31	8,25-9,25	194-294	1.500
	5				6,60	9,00-9,75	240-315		
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		
	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



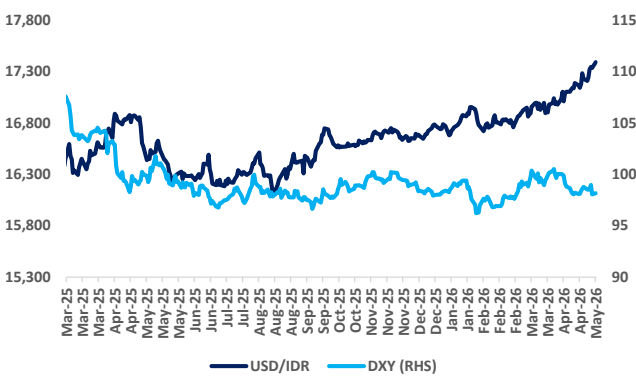
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



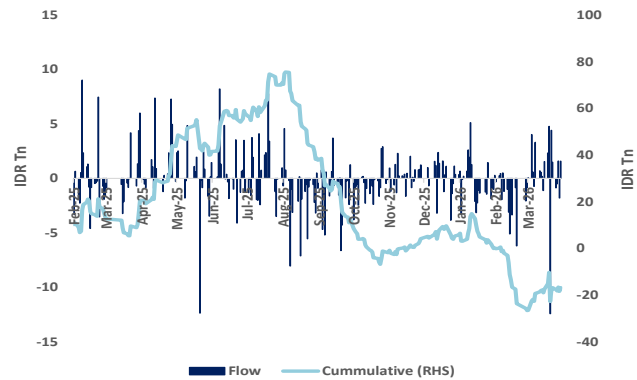
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

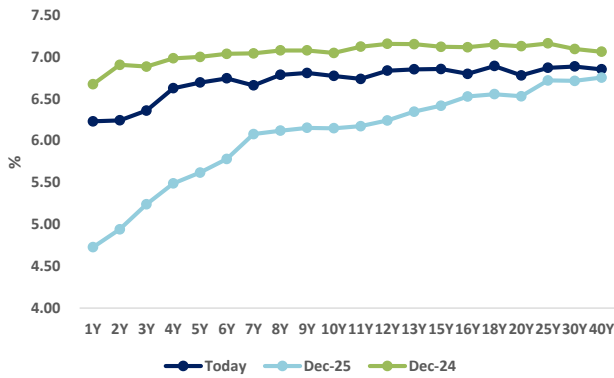
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

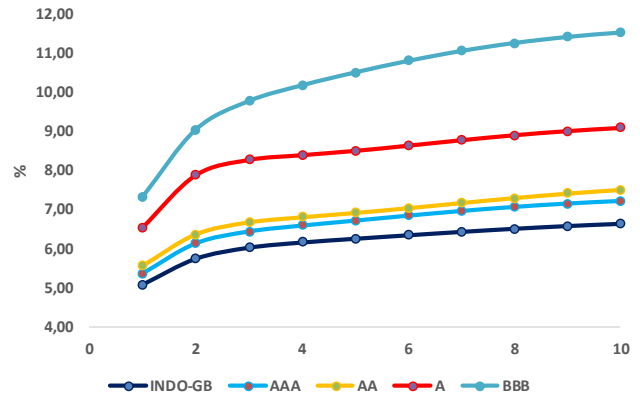
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Exhibit 5. Yield curve Indonesian Govt. Bond



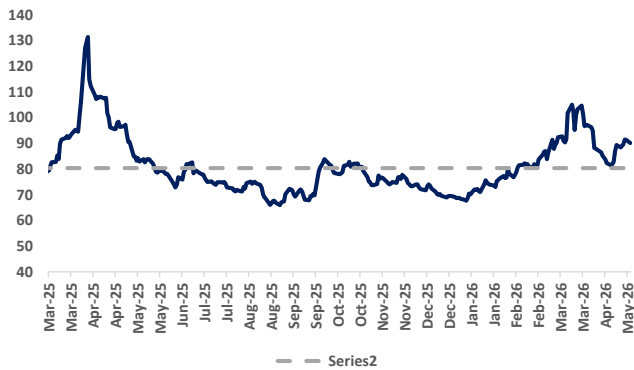
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



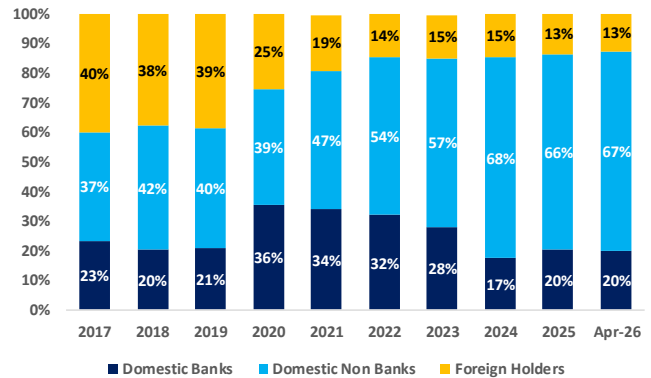
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



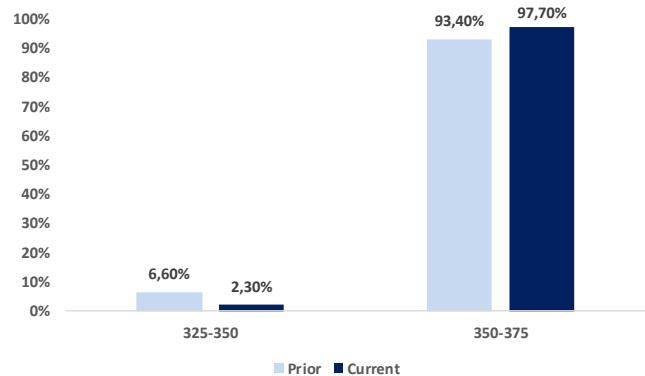
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
6/17/2026	0.0%	0.0%	2.3%	97.7%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.1%	5.4%	94.6%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.1%	5.0%	89.2%	5.7%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.1%	4.5%	80.8%	14.0%	0.6%	0.0%	0.0%
12/9/2026	0.0%	0.1%	3.9%	69.7%	23.7%	2.5%	0.1%	0.0%
1/27/2027	0.0%	0.0%	3.4%	62.2%	29.0%	5.0%	0.4%	0.0%
3/17/2027	0.0%	0.1%	4.9%	61.3%	28.4%	4.8%	0.4%	0.0%
4/28/2027	0.0%	0.1%	3.8%	48.6%	35.8%	10.1%	1.4%	0.1%
6/9/2027	0.0%	0.3%	6.3%	47.9%	34.4%	9.7%	1.3%	0.1%
7/28/2027	0.0%	0.6%	8.2%	47.3%	33.3%	9.3%	1.2%	0.1%
9/15/2027	1.2%	11.2%	46.2%	31.4%	8.7%	1.1%	0.1%	0.0%
10/27/2027	0.2%	2.8%	16.9%	43.8%	27.7%	7.4%	1.0%	0.1%
12/8/2027	0.2%	2.4%	14.4%	39.1%	30.6%	11.0%	2.1%	0.2%




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	11-May-2026		8-May-2026		9-May-2025		10-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,268	0,000	6,268	-0,130	6,398	0,363	5,905
2	FR64	6,347	0,041	6,306	-0,072	6,419	0,332	6,015
3	FR101	6,447	0,036	6,411	-0,070	6,517	0,239	6,208
4	FR78	6,549	0,027	6,522	-0,019	6,568	0,247	6,302
5	FR109	6,549	0,036	6,513	-0,065	6,614	0,271	6,278
6	FR91	6,610	0,043	6,567	-0,074	6,684	0,107	6,503
7	FR96	6,678	0,006	6,672	-0,124	6,802	0,144	6,534
8	FR100	6,688	0,022	6,666	-0,097	6,785	0,107	6,581
9	FR80	6,706	0,011	6,695	-0,218	6,924	0,063	6,643
10	FR108	6,616	0,013	6,603	-0,315	6,931	0,047	6,569
15	FR106	6,761	-0,001	6,762	-0,260	7,021	0,012	6,749
20	FR107	6,744	0,013	6,731	-0,293	7,037	0,054	6,690
30	FR102	6,887	-0,003	6,890	-0,163	7,050	0,026	6,861

## Global

Country	Ticker	11-May-2026		8-May-2026		9-May-2025		10-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,413	0,059	4,354	0,035	4,379	0,096	4,317
Brazil	GTBRL10YR	14,044	0,138	13,906	0,270	13,774	0,378	13,667
Canada	GTCAD10Y	3,538	0,066	3,472	0,382	3,156	0,069	3,469
Mexico	GTMXN10Y	9,205	0,099	9,106	-0,210	9,415	0,181	9,024
<b>Europe</b>								
Germany	GTDEM10YR	3,039	0,035	3,004	0,478	2,561	-0,017	3,056
UK	GTGBP10YR	4,997	0,086	4,912	0,431	4,566	0,163	4,835
Italy	GTITL10YR	3,774	0,050	3,724	0,166	3,608	-0,067	3,841
France	GTRFR10Y	3,659	0,038	3,621	0,395	3,264	-0,046	3,705
Denmark	GTESP10YR	3,458	0,038	3,420	0,253	3,205	-0,057	3,515
Sweden	GTSEK10Y	2,789	0,044	2,745	0,473	2,316	-0,055	2,844
Norway	GTNOK10Y	4,420	0,067	4,353	0,478	3,942	0,017	4,403
Poland	GTPLN10Y	5,785	0,117	5,668	0,426	5,359	0,282	5,503
Portugal	GTPTE10Y	3,400	0,039	3,361	0,319	3,081	-0,058	3,458
Spain	GTESP10YR	3,458	0,038	3,420	0,253	3,205	-0,057	3,515
Netherlands	GTNLG10YR	3,160	0,035	3,125	0,364	2,796	-0,017	3,177
Switzerland	GTCHF10YR	0,380	0,021	0,359	0,108	0,272	-0,029	0,409
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,199	0,010	5,189	-0,250	5,449	-0,067	5,266
Japan	GTJPY10YR	2,509	0,036	2,473	1,148	1,361	0,081	2,428
India	GIND10YR	7,032	0,051	6,981	0,657	6,375	0,120	6,912
China	GTCNY10YR	1,756	-0,003	1,759	0,126	1,630	-0,052	1,808
South Korea	GTKRW10Y	3,914	0,014	3,900	2,208	1,706	0,307	3,607
Australia	GTAUD10Y	4,992	0,004	4,988	0,703	4,289	0,025	4,967
Malaysia	GTMYS10Y	3,556	0,001	3,555	0,010	3,546	-0,034	3,590
Singapore	GTSGD10YR	2,052	-0,007	2,059	-0,372	2,424	0,006	2,046
New Zealand	GTNZD10Y	4,668	-0,023	4,691	0,156	4,512	-0,037	4,705
Thailand	GTTHB10YR	2,149	-0,017	2,166	0,311	1,838	0,128	2,021

12 May 2026

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