FI Daily Notes

18 June 2026

BCAsekuritas

Global News

Americas

The Fed tahan suku bunga, namun *outlook* semakin *hawkish* di tengah inflasi tinggi. Keputusan mempertahankan Fed Funds Rate di 3,50%–3,75% menunjukkan pendekatan wait-and-see, meski proyeksi terbaru mengindikasikan tekanan inflasi yang lebih tinggi dan peluang kenaikan suku bunga lanjutan tahun ini. Revisi naik inflasi dan penurunan proyeksi pertumbuhan menegaskan kondisi "higher for longer", dengan ekonomi masih solid namun dibayangi risiko inflasi yang persisten akibat faktor energi dan ketidakpastian global.

Harga minyak naik tipis di tengah ketidakpastian geopolitik, meski outlook suplai lebih longgar. Kenaikan harga minyak ke atas USD 77 mencerminkan meningkatnya ketidakpastian terhadap stabilitas kesepakatan AS-Iran, yang kembali memunculkan risiko gangguan pasokan jangka pendek. Namun, prospek oversupply global—dengan pertumbuhan suplai jauh melampaui permintaan—menjadi faktor penahan kenaikan harga, sehingga outlook energi ke depan cenderung lebih seimbang meski volatilitas tetap tinggi.

Yield UST stabil, sinyal kebijakan The Fed tetap *hawkish*. Pergerakan yield di sekitar 4,46% mencerminkan respons pasar terhadap sinyal The Fed yang membuka ruang kenaikan suku bunga tahun ini, didukung revisi naik proyeksi inflasi dan kondisi pasar tenaga kerja yang masih kuat. Penguatan dolar juga menegaskan bahwa sentimen tetap condong ke "higher for longer", meski pasar sebelumnya sempat berharap tekanan inflasi mereda.

Europe

Inflasi Zona Euro tetap tinggi, tekanan harga semakin meluas. Inflasi yang bertahan di 3,2% YoY menunjukkan tekanan harga masih jauh di atas target ECB, didorong lonjakan energi serta peningkatan inflasi jasa yang mengindikasikan demand-side pressures mulai menguat. Kenaikan core inflation ke 2,6% juga menandakan tekanan inflasi semakin broad-based, sehingga mendukung stance kebijakan yang tetap hawkish meskipun momentum pertumbuhan ekonomi masih terbatas.

Yield Eropa turun, ekspektasi pengetatan semakin terbatas di tengah meredanya tekanan inflasi. Penurunan yield Bund Jerman ke sekitar 2,9% dan Gilt Inggris ke 4,75% mencerminkan ekspektasi pasar yang semakin dovish terhadap ECB dan Bank of England, didorong penurunan harga minyak dan inflasi yang lebih rendah dari perkiraan. Meski demikian, risiko inflasi tetap ada, terutama dari second-round effects dan normalisasi pasokan energi yang masih bertahap, sehingga ruang kenaikan suku bunga ke depan kemungkinan tetap terbatas namun belum sepenuhnya hilang.

Asia

PBOC perkuat *framework* suku bunga dan internasionalisasi yuan. Inisiatif untuk menjadikan overnight rate sebagai acuan utama serta mempersempit interest rate corridor menunjukkan upaya meningkatkan efektivitas transmisi kebijakan moneter jangka pendek. Di sisi lain, pengembangan fasilitas likuiditas, termasuk untuk non-bank, dan dorongan penggunaan yuan secara internasional mencerminkan strategi yang lebih aktif dalam memperkuat stabilitas sistem keuangan sekaligus meningkatkan peran global yuan.

Yield Jepang turun, China melemah di tengah pergeseran kebijakan dan tekanan ekonomi. Penurunan yield Jepang ke sekitar 2,6% mencerminkan sikap pasar yang lebih hati-hati meski data ekspor kuat dan BOJ telah menaikkan suku bunga, dengan kekhawatiran terhadap risiko pertumbuhan masih membayangi. Sementara itu, yield China turun ke sekitar 1,73% dipicu ekspektasi penyesuaian framework kebijakan moneter serta kondisi ekonomi domestik yang masih menghadapi tekanan, terutama dari sektor properti dan konsumsi, sehingga mendorong demand terhadap aset yang lebih defensif.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6.221	(0,55)	(28,06)	1.113
LQ45	625	0,09	(26,15)	663
Hang Seng	24.312	(0,74)	(5,14)	11.527
KOSPI	8.864	1,58	110,34	23.111
Nikkei 225	69.902	0,72	38,86	54.920
PCOMP	6.115	(2,10)	1,02	110
SET	1.587	(0,06)	25,99	1.826
SHCOMP	4.108	0,40	3,51	202.093
STI	5.176	1,16	11,41	1.351
TWSE	45.877	0,15	58,40	33.930
EUROPE & USA				
DAX	24.935	0,10	1,81	324
Dow Jones	51.493	(0,98)	7,13	1.916
FTSE 100	10.509	54,29	5,81	327
NASDAQ	26.022	(1,34)	11,96	8.715
S&P 500	7.420	(1,21)	8,39	9.159
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12,48	(1,42)	(11,74)	(33,26)
TLK US (USD)	15,85	(1,18)	(4,35)	(24,70)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	80	0,75	(24,05)	32,16
WTI (USD/bl)	77	0,97	(23,99)	34,62
Coal (USD/ton)	144	(0,83)	9,19	33,77
Copper (USD/mt)	13.815	0,29	1,91	11,20
Gold (USD/toz)	4.257	(1,71)	(6,24)	(1,45)
Nickel (USD/mt)	18.060	0,36	(2,36)	8,49
Tin (USD/mt)	55.344	0,40	5,73	36,46
Corn (USd/mt)	449	1,41	(6,70)	(2,55)
Palm oil (MYR/mt)	4.501	-	2,76	12,58
Soybean (USd/bu)	1.149	0,24	(1,84)	7,96
Wheat (USd/bsh)	621	2,81	(4,39)	13,83

CURRENCY	Last	1D	1M	2025
USD/IDR	17.738	17.738	17.656	16.690
SGD/IDR	13.850	13.850	13.810	12.969
EUR/IDR	20.614	20.614	20.563	19.566
JPY/IDR	110,87	110,87	111,25	106,52
GBP/IDR	23.828	23.828	23.640	22.399
CHF/IDR	22.430	22.430	22.511	21.007
CNY/IDR	2.625	2.625	2.596	2.388
IDR 1 Month NDF (USD/IDR)	17.855	17.877	17.688	16.708
IDR 3 Month NDF (USD/IDR)	17.817	17.817	17.735	16.738
IDR 12 Month NDF (USD/IDR)	18.190	18.190	18.023	16.909
DXY	100,29	100,09	99,19	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	2.508	(689)	(24.119)	(64.943)
Bonds - In/(Out) (IDRbn)	2.260	930	3.830	(9.510)
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,50	4,50	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 (%)	3,63	3,63	3,55	3,87
EUON (%)	2,24	1,99	1,98	1,98
7D Repo Rate (%)	5,50	5,50	4,75	4,75
Deposit Facility Rate (%)	4,50	4,50	3,75	3,75
1Y Bond (%)	7,15	7,15	6,25	4,85
5Y Bond (%)	6,93	6,96	6,62	5,55
10Y Bond (%)	6,90	7,42	6,69	6,07
10Y Bond USD (%)	5,45	5,44	5,41	4,88
30Y Bond (%)	7,43	7,43	6,91	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Stimulus non-tunai difokuskan untuk jaga daya beli kelompok rentan

Rencana pemerintah menyiapkan stimulus baru dalam bentuk non-cash menunjukkan pendekatan yang lebih targeted untuk menopang konsumsi rumah tangga berpendapatan rendah di tengah ketidakpastian global. Di saat yang sama, dukungan tambahan bagi kelas menengah melalui program seperti magang menandakan upaya menjaga stabilitas sosial dan daya beli secara lebih luas tanpa membebani fiskal secara berlebihan.

Review DPR atas underinvoicing dorong transparansi ekspor SDA

Rencana DPR untuk membahas dugaan praktik transfer pricing dan underinvoicing mencerminkan upaya memperkuat tata kelola ekspor, khususnya di sektor sumber daya alam. Peran DSI sebagai centralized exporter juga berpotensi meningkatkan transparansi harga dan volume ekspor, sehingga dapat menopang penerimaan negara. Namun, kejelasan pembagian peran dengan institusi existing menjadi kunci agar implementasi kebijakan berjalan efektif tanpa menimbulkan overlap atau inefisiensi.

Permintaan lelang sukuk melemah, tenor pendek tetap jadi incaran

Penurunan total penawaran mencerminkan sikap investor yang lebih cautious, terutama terhadap tenor menengah-panjang di tengah volatilitas pasar dan kenaikan risk premium. Sebaliknya, minat pada tenor pendek tetap relatif terjaga, menunjukkan preferensi likuiditas yang lebih tinggi. Meski demand menurun, peningkatan penyerapan oleh pemerintah mengindikasikan kebutuhan pembiayaan yang tetap besar, dengan konsekuensi yield yang lebih tinggi untuk menarik investor.

Hasil lelang SBSN pada 17 Juni 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,75000%	6,90000%	-	7,07652%	7,05680%	7,10831%	7,13321%	7,21325%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Tanggal jatuh tempo	10 Agustus 2026	16 Desember 2026	1 Maret 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp1,000 triliun	-	Rp3,350 triliun	Rp0,800 triliun	Rp1,250 triliun	Rp1,650 triliun	Rp0,400 triliun
Bid-to-cover-ratio	1,59	2,97	-	1,41	1,20	1,02	1,06	1,18
Tanggal setelmen/penerbitan	19 Juni 2026							

Sources: Kementerian Keuangan

COMPANY

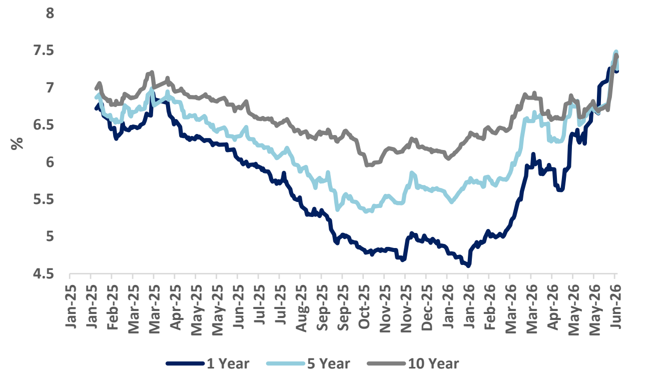
Rating ADCP diturunkan oleh Pefindo ke idCCC

Pemangkasan peringkat ke idCCC setelah gagal bayar kupon menunjukkan kondisi keuangan yang sangat tertekan, terutama akibat arus kas operasional yang lemah dan keterbatasan akses pendanaan. Kondisi ini memperbesar kekhawatiran terhadap going concern perusahaan dan berpotensi meningkatkan risk premium di segmen obligasi properti, meski keberadaan penjamin CGIF pada sebagian instrumen masih memberikan perlindungan bagi investor tertentu.

Penawaran Obligasi Korporasi yang masih berlangsung

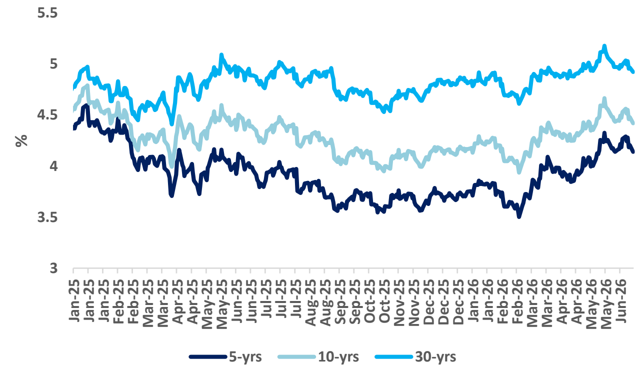
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap III	idAA-	18-May-26	18-Jun-26	1	7,28	8,50	122	2.250
					3	6,71	9,00	229	
					5	6,72	9,50	279	
					7	6,79	10,00	321	

Exhibit 1. Tren yield IndoGB berbagai tenor



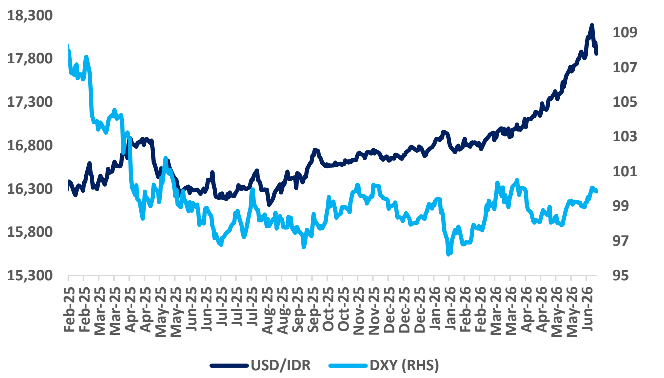
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



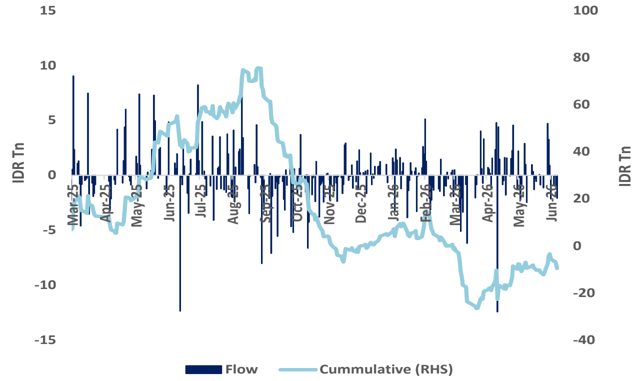
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



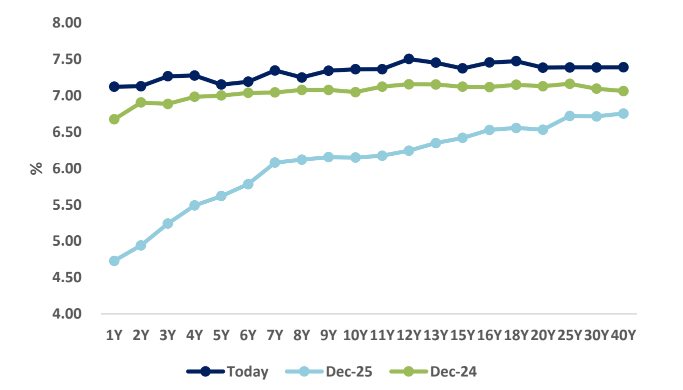
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



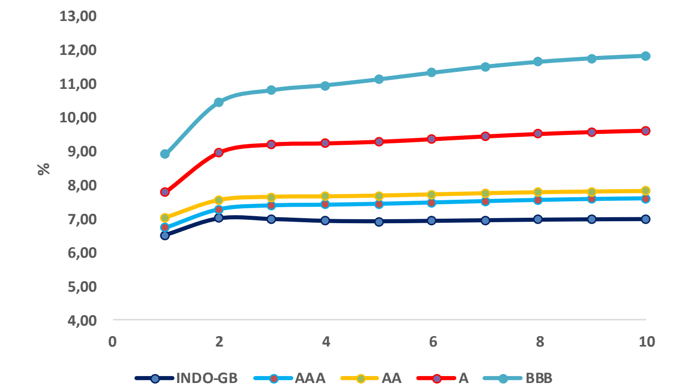
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi

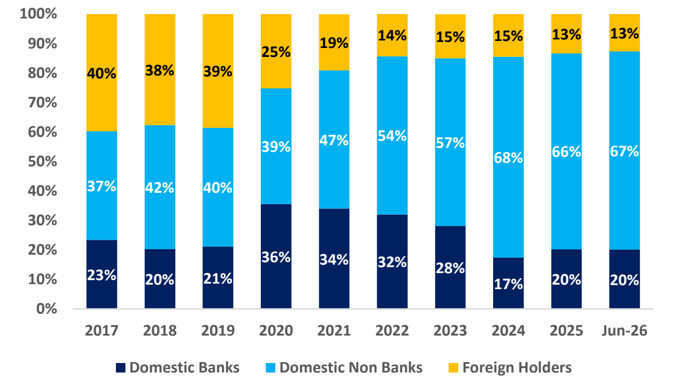


Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia

Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



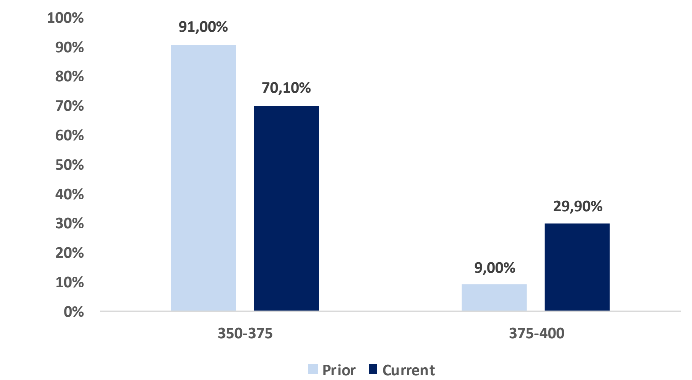
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	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%	70.1%	29.9%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	43.7%	45.0%	11.2%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	11.6%	44.1%	36.0%	8.3%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	1.4%	15.5%	43.1%	32.7%	7.3%	0.0%	0.0%
1/27/2027	0.0%	0.0%	1.2%	13.3%	38.7%	34.4%	11.3%	1.2%	0.0%
3/17/2027	0.0%	0.0%	0.7%	8.5%	28.6%	36.1%	20.5%	5.2%	0.5%
4/28/2027	0.0%	0.1%	1.5%	10.4%	29.3%	34.6%	19.0%	4.7%	0.4%
6/9/2027	0.0%	0.1%	1.4%	9.7%	27.9%	34.2%	20.2%	5.8%	0.8%
7/28/2027	0.1%	1.1%	8.0%	24.2%	32.9%	23.0%	8.8%	1.8%	0.2%
9/15/2027	0.0%	0.6%	4.5%	16.0%	28.5%	28.1%	16.0%	5.3%	1.0%
10/27/2027	0.1%	1.1%	6.2%	17.8%	28.4%	26.3%	14.4%	4.7%	0.9%
12/8/2027	0.2%	1.7%	7.5%	19.0%	28.2%	25.0%	13.4%	4.3%	0.8%

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 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
United States	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
Australia	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
China	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom	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

FI Daily Notes

18 June 2026

BCA sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	17-Jun-2026		15-Jun-2026		17-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,154	0,000	7,154	0,991	6,163	0,909	6,245
2	FR95	7,063	-0,003	7,066	0,810	6,253	0,718	6,345
3	FR101	7,016	-0,058	7,074	0,711	6,305	0,578	6,438
4	FR104	7,017	0,000	7,017	0,667	6,350	0,421	6,596
5	F109	6,931	-0,026	6,957	0,477	6,454	0,313	6,618
6	FR73	6,938	-0,118	7,056	0,392	6,546	0,249	6,689
7	FR91	7,004	-0,013	7,017	0,315	6,689	0,274	6,730
8	FR100	7,017	0,026	6,991	0,346	6,671	0,274	6,743
9	FR68	7,039	0,012	7,027	0,247	6,792	0,306	6,733
10	FR103	6,899	-0,516	7,415	-0,022	6,921	0,208	6,691
15	FR106	7,442	0,000	7,442	0,437	7,005	0,592	6,850
20	FR107	7,095	0,000	7,095	0,062	7,033	0,259	6,836
30	FR102	7,433	0,000	7,433	0,434	6,999	0,527	6,906

Global

Country	Ticker	17-Jun-2026		15-Jun-2026		17-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,487	0,014	4,473	0,098	4,389	0,018	4,469
Brazil	GTBRL10YR	14,510	0,196	14,314	0,534	13,976	0,186	14,324
Canada	GTCAD10Y	3,421	0,008	3,413	0,053	3,368	-0,152	3,573
Mexico	GTMXN10Y	9,066	0,097	8,969	-0,314	9,380	-0,137	9,203
Europe								
Germany	GTDEM10YR	2,926	-0,027	2,953	0,393	2,533	-0,173	3,099
UK	GTGBP10YR	4,751	-0,061	4,811	0,202	4,549	-0,314	5,064
Italy	GTITL10YR	3,620	-0,047	3,667	0,134	3,486	-0,224	3,844
France	GTFRF10Y	3,664	-0,033	3,697	0,416	3,248	-0,064	3,728
Denmark	GTESP10YR	3,342	-0,033	3,375	0,178	3,164	-0,177	3,519
Sweden	GTSEK10Y	2,757	-0,027	2,784	0,416	2,341	-0,095	2,852
Norway	GTNOK10Y	4,264	0,000	4,264	0,201	4,063	-0,222	4,486
Poland	GTPLN10Y	5,402	-0,050	5,452	-0,183	5,585	-0,496	5,898
Portugal	GTPTE10Y	3,281	-0,032	3,313	0,237	3,044	-0,179	3,460
Spain	GTESP10YR	3,342	-0,033	3,375	0,178	3,164	-0,177	3,519
Netherlands	GTNLG10YR	3,047	-0,021	3,068	0,296	2,751	-0,170	3,217
Switzerland	GTCHF10YR	0,312	-0,042	0,354	0,024	0,288	-0,121	0,433
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,445	0,022	5,423	0,189	5,256	0,173	5,272
Japan	GTJPY10YR	2,593	0,019	2,574	1,133	1,460	0,013	2,580
India	GIND10YR	6,882	0,005	6,877	0,617	6,265	-0,167	7,049
China	GTCNY10YR	1,725	-0,016	1,741	0,037	1,688	-0,020	1,745
South Korea	GTKRW10Y	4,119	-0,084	4,203	1,298	2,821	0,079	4,040
Australia	GTAUD10Y	4,767	-0,040	4,807	0,510	4,257	-0,295	5,062
Malaysia	GTMYR10Y	3,577	-0,002	3,579	0,026	3,551	-0,009	3,586
Singapore	GTSGD10YR	1,983	-0,006	1,989	-0,306	2,289	-0,064	2,047
New Zealand	GTNZD10Y	4,380	-0,033	4,413	-0,225	4,605	-0,368	4,748
Thailand	GTTHB10YR	1,995	-0,005	2,000	0,282	1,713	-0,151	2,146

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Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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