

Global News

Americas

Jobless claims stabil, pasar tenaga kerja AS tetap solid meski mulai moderasi. Penurunan klaim pengangguran awal ke 226 ribu menunjukkan tekanan layoff mulai mereda setelah kenaikan sebelumnya, namun kenaikan continuing claims ke level tertinggi hampir tiga bulan mengindikasikan durasi pengangguran sedikit meningkat. Secara keseluruhan, kondisi ini mencerminkan pasar tenaga kerja yang masih kuat secara historis, namun mulai bergerak ke fase normalisasi dengan *hiring* dan *firing* yang lebih terbatas.

Harga minyak turun tajam, pemulihan pasokan global perkuat sentimen. Penurunan harga minyak ke sekitar USD 76 mencerminkan membaiknya kondisi distribusi energi setelah pembukaan kembali Selat Hormuz, yang memungkinkan aliran minyak global kembali normal secara bertahap. Dengan mulai meningkatnya produksi dan keluarnya kargo yang tertahan, hampir seluruh risk premium akibat konflik Timur Tengah telah terkikis, sehingga membantu meredakan tekanan inflasi dan memperbaiki sentimen pasar global dalam jangka pendek.

Yield UST stabil, sinyal The Fed tetap hawkish di tengah inflasi tinggi. Imbal hasil US Treasury bertahan di sekitar 4,46% setelah The Fed mempertahankan suku bunga, namun proyeksi menunjukkan peluang kenaikan lanjutan tahun ini seiring revisi naik outlook inflasi. Penguatan dolar turut mencerminkan ekspektasi pasar terhadap stance kebijakan yang tetap "higher for longer", meski pasar sebelumnya sempat berharap tekanan inflasi mulai mereda.

Europe

BoE tahan suku bunga, risiko inflasi masih jadi perhatian di tengah pelemahan ekonomi. Keputusan mempertahankan suku bunga di 3,75% mencerminkan keseimbangan antara inflasi yang mulai mereda dan risiko pertumbuhan yang melemah, dengan pasar tenaga kerja yang mulai mendingin. Namun, potensi *second-round effects* dari kenaikan harga energi membuat kebijakan tetap cenderung *cautious*, sehingga ruang pengetatan tambahan masih terbuka meski tidak agresif.

Yield Eropa mixed, pasar cermati keseimbangan inflasi dan pertumbuhan. Yield Gilt Inggris naik tipis ke 4,78% seiring sinyal inflasi yang masih berisiko meningkat meski suku bunga ditahan, sementara Bund Jerman bergerak relatif stabil di kisaran rendah seiring turunnya harga minyak dan ekspektasi inflasi yang lebih moderat. Secara keseluruhan, dinamika ini menunjukkan pasar mulai mengurangi tekanan pengetatan yang agresif, namun masih mempertahankan bias *cautious* di tengah ketidakpastian global dan arah kebijakan bank sentral.

Asia

Inflasi Jepang naik tipis, tekanan harga Korea meningkat di sisi produsen. Inflasi Jepang yang naik ke 1,5% YoY menunjukkan tekanan harga mulai meningkat seiring berkurangnya efek subsidi energi, namun masih berada di bawah target BOJ sehingga ruang kebijakan tetap gradual. Sementara itu, lonjakan tajam PPI Korea Selatan ke 8,5% mencerminkan tekanan biaya yang kuat di sektor industri, terutama dari energi dan bahan baku, yang berpotensi meningkatkan risiko *pass-through* ke inflasi konsumen ke depan.

Yield Jepang stabil, Australia turun di tengah meredanya tekanan inflasi global. Yield obligasi Jepang tenor 10 tahun bertahan di sekitar 2,63% setelah kenaikan suku bunga BOJ, mencerminkan keseimbangan antara tekanan inflasi dan kekhawatiran terhadap pertumbuhan, terutama dengan adanya dissent di internal kebijakan. Sementara itu, yield Australia turun ke bawah 4,8% seiring penurunan harga minyak yang meredakan ekspektasi inflasi dan mengurangi urgensi pengetatan, meski RBA tetap mempertahankan bias *hawkish* dan membuka ruang kenaikan suku bunga lanjutan ke depan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.172	(0,78)	(28,62)	789
LQ45	617	(1,33)	(27,13)	472
Hang Seng	23.925	(1,59)	(6,66)	19.139
KOSPI	9.064	2,25	115,08	31.971
Nikkei 225	71.053	1,65	41,15	62.707
PCOMP	6.154	0,64	1,66	80
SET	1.585	(0,13)	25,83	1.926
SHCOMP	4.090	(0,43)	3,06	224.627
STI	5.213	0,70	12,20	1.332
TWSE	46.465	1,28	60,43	48.030
EUROPE & USA				
DAX	25.027	0,37	2,19	413
Dow Jones	51.565	0,14	7,28	5.535
FTSE 100	10.400	52,69	4,72	410
NASDAQ	26.518	1,91	14,09	24.633
S&P 500	7.501	1,08	9,57	26.550
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,43	(0,40)	(10,90)	(33,53)
TLK US (USD)	14,88	(6,12)	(14,09)	(29,31)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	80	0,38	(25,71)	32,66
WTI (USD/bl)	77	(0,25)	(26,61)	34,29
Coal (USD/ton)	144	0,14	8,68	33,95
Copper (USD/mt)	13.691	(0,90)	0,76	10,20
Gold (USD/toz)	4.210	(1,10)	(7,81)	(2,53)
Nickel (USD/mt)	17.842	(1,21)	(3,90)	7,18
Tin (USD/mt)	53.653	(3,06)	2,07	32,29
Corn (USD/mt)	444	(1,06)	(10,84)	(3,58)
Palm oil (MYR/mt)	4.510	0,20	0,42	12,81
Soybean (USD/bu)	1.143	(0,57)	(4,85)	7,35
Wheat (USD/bsh)	614	(1,17)	(9,41)	12,51

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.710	17.710	17.705	16.690
SGD/IDR	13.823	13.823	13.831	12.969
EUR/IDR	20.494	20.494	20.595	19.566
JPY/IDR	110,68	110,68	111,26	106,52
GBP/IDR	23.568	23.568	23.714	22.399
CHF/IDR	22.174	22.174	22.502	21.007
CNY/IDR	2.619	2.619	2.602	2.388
IDR 1 Month NDF (USD/IDR)	17.861	17.840	17.757	16.708
IDR 3 Month NDF (USD/IDR)	17.933	17.917	17.820	16.738
IDR 12 Month NDF (USD/IDR)	18.302	18.283	18.116	16.909
DXY	100,83	100,85	99,33	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(111)	2.326	(24.231)	(65.054)
Bonds - In/(Out) (IDRbn)	2.000	3.840	5.830	(7.510)
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	3,53	3,87
EUON (%)	2,23	2,24	1,97	1,98
7D Repo Rate (%)	5,75	5,50	4,75	4,75
Deposit Facility Rate (%)	4,50	4,50	3,75	3,75
1Y Bond (%)	7,22	7,15	6,47	4,85
5Y Bond (%)	6,99	6,93	6,73	5,55
10Y Bond (%)	7,05	6,90	6,77	6,07
10Y Bond USD (%)	5,46	5,45	5,52	4,88
30Y Bond (%)	7,24	7,43	6,93	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Bank Indonesia (BI) kembali naikan suku bunga, perkuat fokus stabilisasi di tengah risiko eksternal

Kenaikan BI Rate ke 5,75% menegaskan langkah lanjutan Bank Indonesia dalam menjaga stabilitas rupiah dan mengantisipasi tekanan inflasi di tengah ketidakpastian global yang tinggi. Dengan total pengetatan yang agresif dalam waktu singkat, kebijakan ini mencerminkan pergeseran prioritas ke stabilitas eksternal, sementara kebijakan makroprudensial tetap diarahkan untuk menjaga momentum pertumbuhan melalui dukungan kredit ke sektor riil.

SRBI jadi instrumen kunci tarik inflow asing, dukung stabilitas rupiah

Peningkatan outstanding SRBI hingga IDR 1.021 triliun dengan porsi asing mencapai 23,3% mencerminkan keberhasilan BI dalam menarik dana portofolio jangka pendek melalui penawaran yield yang lebih tinggi. Langkah ini efektif memperkuat likuiditas valas dan menopang stabilitas rupiah di tengah tingginya permintaan dolar domestik, sekaligus menegaskan pergeseran strategi BI ke instrumen berbasis pasar untuk menjaga stabilitas eksternal.

BI perkuat likuiditas perbankan, dorong penyaluran kredit ke sektor prioritas

Penyaluran insentif likuiditas makroprudensial sebesar IDR 418,1 triliun menunjukkan langkah agresif BI dalam memastikan likuiditas tetap ample dan mendukung intermediasi perbankan. Fokus penyaluran ke sektor produktif seperti industri, konstruksi, dan UMKM serta dominasi pada bank BUMN mencerminkan upaya mendorong pertumbuhan ekonomi riil, sekaligus menjaga stabilitas sistem keuangan di tengah kebijakan moneter yang tetap ketat.

BI longgarkan RPLN, dorong diversifikasi pendanaan dan ekspansi kredit

Kenaikan batas Rasio Pendanaan Luar Negeri perbankan menjadi 40% dari modal mencerminkan upaya BI memperluas sumber pendanaan, khususnya dari luar negeri, untuk mendukung pertumbuhan kredit ke sektor riil. Kebijakan ini memberikan fleksibilitas tambahan bagi perbankan dalam mengelola likuiditas dan struktur funding, sekaligus menjaga momentum intermediasi di tengah kondisi moneter yang ketat. Namun, implementasinya tetap memerlukan kehati-hatian agar risiko eksternal dapat tetap terkelola.

Gaikindo: Suku bunga tinggi berpotensi tekan sektor otomotif melalui pembiayaan

Kenaikan BI Rate ke 5,75% berisiko mendorong kenaikan bunga kredit kendaraan bermotor, yang selama ini menjadi pendorong utama penjualan mobil. Hal ini menurut Gaikindo dapat memicu penundaan pembelian oleh konsumen dan menahan permintaan, sehingga berpotensi berdampak pada penjualan dan produksi industri. Meski demikian, kinerja penjualan yang masih tumbuh menunjukkan permintaan saat ini belum sepenuhnya melemah, namun outlook ke depan akan sangat sensitif terhadap arah suku bunga dan daya beli.

MSCI pertahankan status EM, namun soroti penurunan transparansi pasar

Keputusan MSCI untuk tetap mempertahankan Indonesia di *emerging markets* memberi stabilitas bagi positioning pasar dan aliran dana global, namun penurunan penilaian pada aspek *information flow* menandakan meningkatnya kekhawatiran terhadap transparansi dan efisiensi *price discovery*. Berbagai isu struktural seperti keterbatasan akses valas, prefunding, serta pembatasan market practices berpotensi mengurangi daya tarik relatif Indonesia dibanding *peer*, sehingga perbaikan tata kelola dan market infrastructure akan menjadi penting untuk menjaga kepercayaan investor ke depan.

Panda bond jadi opsi diversifikasi pembiayaan, didukung strong backing dari China

Dukungan PBOC dan otoritas China terhadap rencana penerbitan Panda Bond menunjukkan peluang perluasan akses pendanaan Indonesia ke pasar global berbasis RMB, sekaligus mengurangi ketergantungan pada dolar AS. Langkah ini juga mencerminkan upaya pemerintah memperkuat investor confidence melalui strategi diversifikasi funding, dengan tetap menjaga fleksibilitas pembiayaan di tengah dinamika global.

COMPANY

BSDE tahan dividen, fokus perkuat modal untuk ekspansi jangka panjang

Keputusan untuk menahan laba sebagai retained earnings menunjukkan strategi konservatif dalam menjaga likuiditas dan mendukung pengembangan proyek serta land bank di tengah kondisi suku bunga tinggi. Dengan fundamental yang solid—tercermin dari pertumbuhan marketing sales, aset, dan struktur leverage yang rendah—langkah ini memberikan fleksibilitas keuangan untuk menangkap peluang pertumbuhan, meski dalam jangka pendek mengurangi daya tarik yield bagi investor.

ADCP penuhi kewajiban bunga melalui penjamin, namun risiko kredit masih tinggi

Pembayaran bunga obligasi yang sempat gagal kini terealisasi dengan dukungan CGIF menunjukkan adanya *backstop* bagi investor pada instrumen yang dijamin. Namun, langkah ini belum mengubah kondisi fundamental perseroan yang masih menghadapi tekanan likuiditas dan arus kas, tercermin dari penurunan rating ke level idCCC oleh Pefindo, sehingga profil risiko kredit tetap *elevated* ke depan.

Sukuk Tamaris Hydro Tahap I 2026 – indikasi kupon dan tenor

Penawaran Sukuk Berkelanjutan I Tamaris Hydro Tahap I Tahun 2026 memiliki kisaran imbalan (kupon) sebagai berikut: Seri A tenor 5 tahun di kisaran 7,25%–7,85%, dan Seri B tenor 7 tahun di kisaran 7,75%–8,25%. Total indikasi nilai penerbitan sebesar IDR 1,0 triliun (maksimal), dengan masa penawaran awal pada 18–24 Juni 2026.

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Penawaran Obligasi Korporasi yang sedang berlangsung

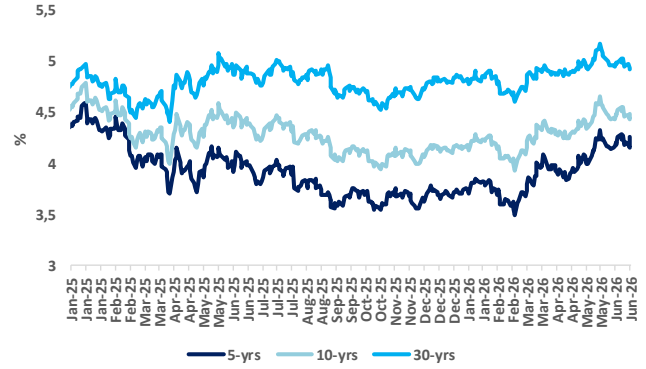
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Berkelanjutan I Tahap I	idAA (sy)(sf)	18-Jun-26	24-Jun-26	5 7	6,93 7,00	7,25-7,85 7,75-8,25	32-92 75-125	1.000

Exhibit 1. Tren yield IndoGB berbagai tenor



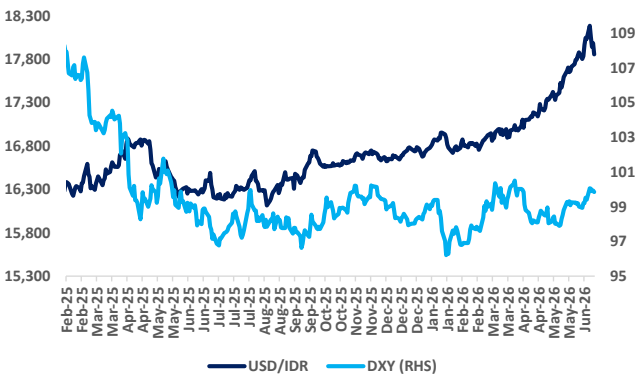
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



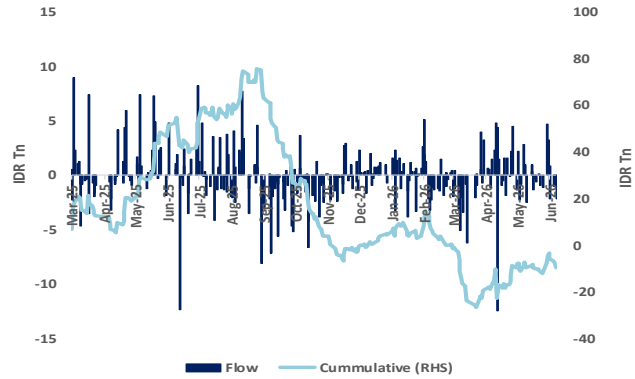
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

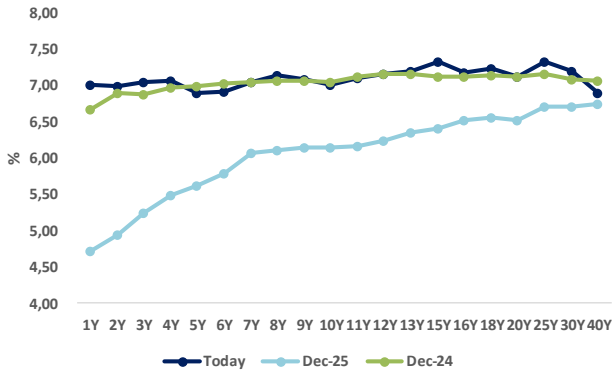
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

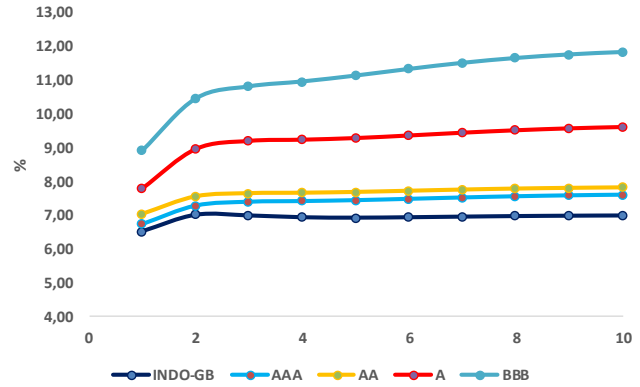
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Exhibit 5. Yield curve Indonesian Govt. Bond



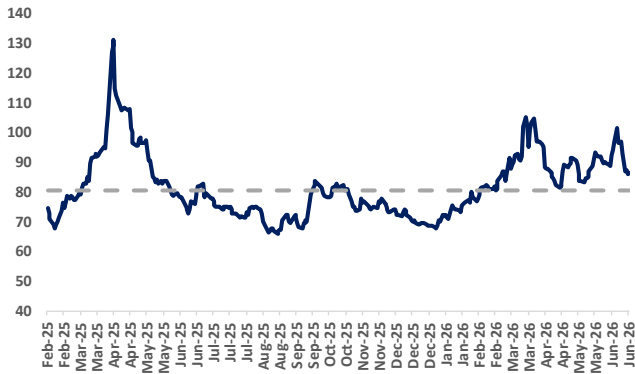
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



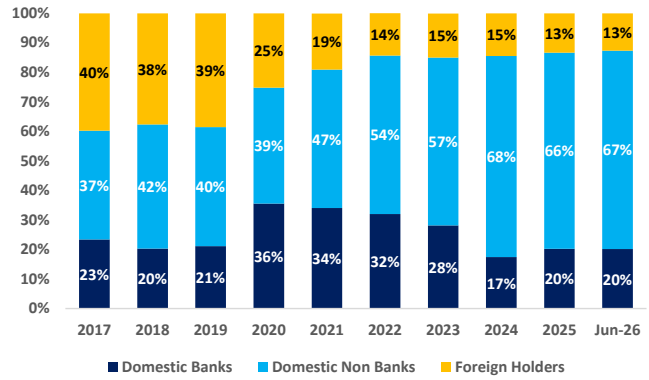
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



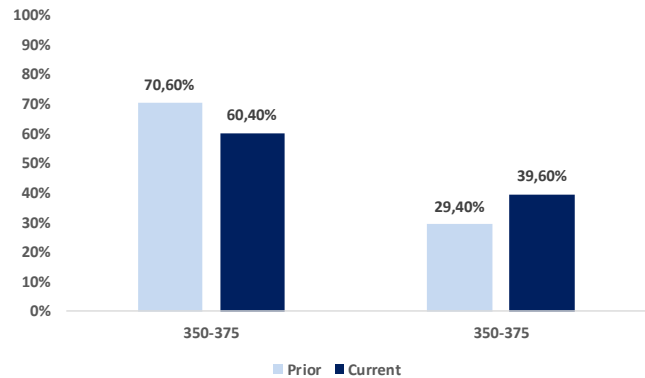
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	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%	60.4%	39.6%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	31.2%	49.6%	19.1%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	22.6%	44.6%	27.6%	5.3%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	13.8%	38.0%	34.2%	13.9%	2.1%	0.0%
1/27/2027	0.0%	0.0%	0.0%	11.4%	32.2%	34.5%	17.4%	4.1%	0.4%
3/17/2027	0.0%	0.0%	0.0%	9.5%	28.8%	34.1%	20.3%	6.3%	1.0%
4/28/2027	0.0%	0.0%	0.0%	11.4%	29.3%	32.8%	18.9%	5.8%	0.9%
6/9/2027	0.0%	0.0%	0.9%	11.4%	29.2%	32.8%	18.9%	5.8%	0.9%
7/28/2027	0.0%	0.1%	2.3%	13.7%	29.7%	30.9%	17.2%	5.2%	0.8%
9/15/2027	0.0%	0.4%	3.6%	15.6%	29.8%	29.3%	15.8%	4.7%	0.7%
10/27/2027	0.1%	1.0%	5.8%	18.2%	29.7%	26.8%	13.8%	3.9%	0.6%
12/8/2027	0.1%	1.1%	6.2%	18.5%	29.7%	26.5%	13.5%	3.9%	0.6%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



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

19 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-Jun-2026		17-Jun-2026		18-Jun-2025		18-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,215	0,061	7,154	1,062	6,153	0,747	6,468
2	FR95	7,133	0,070	7,063	0,897	6,236	0,653	6,480
3	FR101	7,106	0,090	7,016	0,775	6,331	0,571	6,535
4	FR104	7,163	0,146	7,017	0,804	6,359	0,447	6,716
5	F109	6,989	0,058	6,931	0,535	6,454	0,257	6,732
6	FR73	6,993	0,055	6,938	0,443	6,550	0,166	6,827
7	FR91	7,179	0,175	7,004	0,493	6,686	0,358	6,821
8	FR100	7,200	0,183	7,017	0,530	6,670	0,369	6,831
9	FR68	7,065	0,026	7,039	0,274	6,791	0,222	6,843
10	FR103	7,051	0,152	6,899	0,130	6,921	0,277	6,774
15	FR106	7,185	0,132	7,053	0,189	6,996	0,334	6,851
20	FR107	7,161	0,066	7,095	0,124	7,037	0,271	6,890
30	FR102	7,244	-0,189	7,433	0,231	7,013	0,316	6,928

Global

Country	Ticker	18-Jun-2026		17-Jun-2026		18-Jun-2025		18-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,453	-0,034	4,487	0,062	4,391	-0,134	4,587
Brazil	GTBRL10YR	14,609	0,109	14,500	0,624	13,985	0,242	14,367
Canada	GTCAD10Y	3,374	-0,047	3,421	0,038	3,336	-0,317	3,691
Mexico	GTMXN10Y	8,948	-0,117	9,065	-0,412	9,360	-0,429	9,377
Europe								
Germany	GTDEM10YR	2,928	0,002	2,926	0,432	2,496	-0,219	3,147
UK	GTGBP10YR	4,756	0,005	4,751	0,262	4,494	-0,342	5,098
Italy	GTITL10YR	3,631	0,011	3,620	0,185	3,446	-0,274	3,905
France	GTFRF10Y	3,676	0,012	3,664	0,464	3,212	-0,101	3,777
Denmark	GTESP10YR	3,400	0,058	3,342	0,274	3,126	-0,170	3,570
Sweden	GTSEK10Y	2,755	-0,002	2,757	0,475	2,280	-0,148	2,903
Norway	GTNOK10Y	4,262	-0,002	4,264	0,245	4,017	-0,270	4,532
Poland	GTPLN10Y	5,437	0,035	5,402	-0,152	5,589	-0,558	5,995
Portugal	GTPTE10Y	3,289	0,007	3,282	0,286	3,003	-0,221	3,510
Spain	GTESP10YR	3,400	0,058	3,342	0,274	3,126	-0,170	3,570
Netherlands	GTNLG10YR	3,035	-0,012	3,047	0,321	2,714	-0,230	3,265
Switzerland	GTCHF10YR	0,318	0,004	0,314	0,063	0,255	-0,230	0,548
Asia Pacific								
Indo (USD)	GTUSID10Y	5,455	0,010	5,445	0,211	5,244	-0,062	5,517
Japan	GTJPY10YR	2,608	0,015	2,593	1,158	1,450	-0,117	2,725
India	GIND10YR	6,871	-0,011	6,882	0,610	6,261	-0,260	7,131
China	GTCNY10YR	1,725	0,000	1,725	0,088	1,637	-0,025	1,750
South Korea	GTKRW10Y	4,119	-0,084	4,203	1,298	2,821	0,079	4,040
Australia	GTAUD10Y	4,772	0,005	4,767	0,521	4,251	-0,342	5,114
Malaysia	GTMYR10Y	3,577	-0,002	3,579	0,026	3,551	-0,009	3,586
Singapore	GTSGD10YR	2,003	0,020	1,983	-0,265	2,268	-0,171	2,174
New Zealand	GTNZD10Y	4,436	0,056	4,380	-0,166	4,602	-0,387	4,823
Thailand	GTTHB10YR	2,020	0,025	1,995	0,315	1,705	-0,276	2,296

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