

Global News

Americas

Ketua The Fed tegaskan fokus pada stabilitas harga meski risiko inflasi mereda. Ketua The Fed Kevin Warsh menegaskan bahwa pemulihan inflasi menuju target 2% tetap menjadi prioritas utama bank sentral AS, meskipun risiko inflasi mulai berkurang dalam beberapa pekan terakhir. Warsh juga menekankan independensi The Fed dalam menentukan kebijakan moneter serta menyatakan bahwa keputusan suku bunga ke depan akan sepenuhnya bergantung pada data ekonomi yang ada.

Harga emas melonjak di tengah ketidakpastian kebijakan The Fed. Emas naik sekitar 2% setelah Ketua The Fed Kevin Warsh kembali menegaskan komitmen bank sentral mengembalikan inflasi ke target 2% tanpa memberikan panduan suku bunga ke depan, sementara ketidakpastian proses perdamaian AS-Iran turut meningkatkan permintaan aset safe haven.

Yield UST 10 tahun turun ke 4,47% meski ekspektasi kenaikan suku bunga masih bertahan. Imbal hasil Treasury AS tenor 10 tahun turun ke 4,47% setelah Ketua The Fed Kevin Warsh menyatakan risiko inflasi mulai mereda, didukung oleh penurunan harga energi dan melunaknya tekanan harga pada sektor manufaktur. Namun, data tenaga kerja yang tetap solid menjaga ekspektasi pengetatan moneter, dengan pasar masih memperkirakan setidaknya satu kali kenaikan suku bunga hingga akhir tahun.

Europe

Inflasi Zona Euro turun ke 2,8%, memperkuat sinyal meredanya tekanan harga. Inflasi Zona Euro melambat ke 2,8% YoY pada Juni 2026 dari 3,2% pada Mei, didorong perlambatan harga energi, jasa, serta makanan, sementara inflasi inti turun ke 2,4%. Di sisi lain, sektor manufaktur tetap berada di zona ekspansi untuk bulan kelima berturut-turut meski pertumbuhannya sedikit melambat, menunjukkan aktivitas ekonomi masih relatif resilien di tengah tekanan geopolitik yang berkurang.

Yield di Eropa naik mengikuti pergerakan Treasury AS. Imbal hasil obligasi Inggris tenor 10 tahun naik ke sekitar 4,8%, sementara Bund Jerman kembali menembus 2,9%, didorong penguatan yield Treasury AS setelah data tenaga kerja AS yang solid mempertahankan ekspektasi kenaikan suku bunga The Fed. Meski tekanan inflasi di Eropa mulai mereda dan harga energi menurun, pasar tetap mencermati arah kebijakan bank sentral global serta perkembangan prospek fiskal dan ekonomi di kawasan.

Asia

Kepercayaan konsumen Jepang membaik, inflasi Korea Selatan naik ke level tertinggi sejak 2023. Indeks keyakinan konsumen Jepang naik ke 33,8 pada Juni 2026, tertinggi sejak Februari, didorong perbaikan persepsi terhadap kondisi ekonomi dan pasar kerja meski masih sedikit di bawah ekspektasi pasar. Sementara itu, inflasi Korea Selatan meningkat ke 3,2% YoY, tertinggi sejak Desember 2023, didorong kenaikan biaya energi dan pelemahan won yang terus mendorong tekanan harga di atas target bank sentral.

Inflasi Korea Selatan naik ke 3,2%, tertinggi sejak akhir 2023. Inflasi Korea Selatan meningkat menjadi 3,2% YoY pada Juni 2026 dari 3,1% pada bulan sebelumnya, didorong oleh kenaikan biaya energi, bahan baku, dan pelemahan won yang terus mendorong tekanan harga di atas target bank sentral. Meski demikian, inflasi bulanan melambat menjadi 0,1% MoM, mengindikasikan laju kenaikan harga mulai lebih terkendali dibanding bulan sebelumnya.

Yield JGB naik ke atas 2,7% di tengah pelemahan yen ke level terendah dalam beberapa dekade. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun mencapai level tertinggi tiga pekan seiring pelemahan yen ke atas 162,5 per USD yang memperkuat ekspektasi kenaikan suku bunga lanjutan oleh BOJ. Di saat yang sama, ketahanan ekonomi Jepang tercermin dari membaiknya kepercayaan manufaktur, meski pasar tetap mencermati potensi intervensi pemerintah untuk menstabilkan mata uang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.695	0,92	(34,14)	536
LQ45	557	0,66	(34,24)	299
Hang Seng	22.881	-	(10,73)	16.147
KOSPI	8.303	(2,04)	97,04	25.229
Nikkei 225	70.475	0,59	40,00	54.670
PCOMP	6.069	0,53	0,27	56
SET	1.588	(0,19)	26,08	1.810
SHCOMP	4.112	0,44	3,62	242.729
STI	5.162	(0,18)	11,09	898
TWSE	47.019	1,94	62,34	40.163
EUROPE & USA				
DAX	25.040	0,18	2,25	271
Dow Jones	52.305	(0,03)	8,83	2.204
FTSE 100	10.478	53,84	5,51	325
NASDAQ	26.040	(0,66)	12,04	9.281
S&P 500	7.483	(0,22)	9,32	10.049
ETF & ADR				
EIDO US (USD)	11,28	(0,27)	(12,22)	(39,68)
TLK US (USD)	13,73	2,23	(16,08)	(34,77)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	72	(1,89)	(22,58)	18,95
WTI (USD/bi)	69	(1,32)	(23,09)	20,23
Coal (USD/ton)	130	(0,04)	(7,63)	20,56
Copper (USD/mt)	13.299	(0,57)	(3,86)	7,05
Gold (USD/toz)	4.031	0,56	(10,13)	(6,68)
Nickel (USD/mt)	16.355	0,42	(15,04)	(1,75)
Tin (USD/mt)	51.632	0,12	(8,86)	27,31
Corn (USD/mt)	442	1,43	(6,40)	(3,96)
Palm oil (MYR/mt)	4.485	0,25	0,34	12,18
Soybean (USD/bu)	1.149	0,48	(3,32)	7,96
Wheat (USD/bsh)	600	1,82	(3,42)	9,94

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.948	17.948	17.838	16.690
SGD/IDR	13.842	13.842	13.951	12.969
EUR/IDR	20.456	20.456	20.763	19.566
JPY/IDR	110,37	110,37	111,67	106,52
GBP/IDR	23.778	23.778	24.017	22.399
CHF/IDR	22.168	22.168	22.694	21.007
CNY/IDR	2.642	2.642	2.638	2.388
IDR 1 Month NDF (USD/IDR)	18.019	18.006	17.867	16.708
IDR 3 Month NDF (USD/IDR)	18.018	18.018	17.943	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.398	18.293	16.909
DXY	101,41	101,39	99,22	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(578)	(4.509)	(20.212)	(74.184)
Bonds - In/(Out) (IDRbn)	110	10.390	22.430	6.320
Rates	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 (%)	3,68	3,68	3,65	3,87
EUON (%)	2,24	2,24	1,98	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 (%)	7,30	7,30	7,02	4,85
5Y Bond (%)	7,13	7,10	6,75	5,55
10Y Bond (%)	7,17	7,16	6,72	6,07
10Y Bond USD (%)	5,40	5,37	5,37	4,88
30Y Bond (%)	7,34	7,34	6,95	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Indonesia catat defisit perdagangan USD1,61 miliar, pertama sejak 2020

Neraca perdagangan Indonesia mencatat defisit USD1,61 miliar pada Mei 2026, berbalik dari surplus USD4,30 miliar setahun sebelumnya dan menjadi defisit pertama sejak April 2020. Kondisi ini dipicu lonjakan impor sebesar 22,16% YoY, terutama impor migas, sementara ekspor justru turun 5,73% YoY akibat pelemahan ekspor migas dan nonmigas ke sejumlah mitra dagang utama.

Inflasi Indonesia naik ke 3,34% YoY, tertinggi dalam tiga bulan

Inflasi Indonesia meningkat menjadi 3,34% YoY pada Juni 2026 dari 3,08% pada Mei dan sedikit di atas ekspektasi pasar, didorong oleh kenaikan harga di berbagai kelompok pengeluaran termasuk transportasi, kesehatan, pendidikan, dan perawatan pribadi. Sementara itu, inflasi inti naik ke 2,76%, level tertinggi dalam 38 bulan, mencerminkan tekanan harga yang semakin meluas meski inflasi masih berada dalam rentang target Bank Indonesia.

Rupiah mendekati IDR17.940 per USD di tengah tekanan eksternal dan pelemahan data domestik

Nilai tukar rupiah melanjutkan pelemahan selama tiga hari beruntun seiring menguatnya dolar AS akibat meningkatnya ekspektasi kenaikan suku bunga The Fed, diperburuk oleh defisit perdagangan Indonesia pada Mei dan kontraksi aktivitas manufaktur yang mencerminkan melemahnya permintaan domestik. Meski demikian, tekanan terhadap rupiah tertahan oleh arus masuk asing ke SBN dan instrumen Bank Indonesia, penurunan harga minyak, serta inflasi Juni yang masih berada dalam rentang sasaran BI.

BI serap IDR15 triliun SRBI, fokus pada tenor lebih panjang

Bank Indonesia menyerap IDR15 triliun dalam lelang SRBI 1 Juli 2026 dengan porsi terbesar dialokasikan ke tenor 12 bulan sebesar IDR13,5 triliun, meningkat signifikan dibanding lelang sebelumnya. Pergeseran ke tenor yang lebih panjang mencerminkan upaya BI memperkuat pengelolaan likuiditas dan meredam risiko volatilitas arus modal di tengah ketidakpastian global, sementara yield seluruh tenor turun tipis namun tetap berada di atas yield SBN tenor satu tahun.

COMPANY

Perbankan ramai menerbitkan obligasi di tengah ketatnya likuiditas

Sejumlah bank meningkatkan pendanaan melalui penerbitan obligasi untuk memperkuat struktur likuiditas dan mendukung pertumbuhan kredit yang lebih cepat dibanding penghimpunan DPK, di tengah persaingan dana yang semakin ketat. Selain membantu mengurangi risiko mismatch tenor dan menjaga margin, obligasi juga dipandang sebagai sumber pendanaan jangka menengah-panjang yang lebih stabil dan menjadi pelengkap DPK dalam mendukung ekspansi bisnis perbankan.

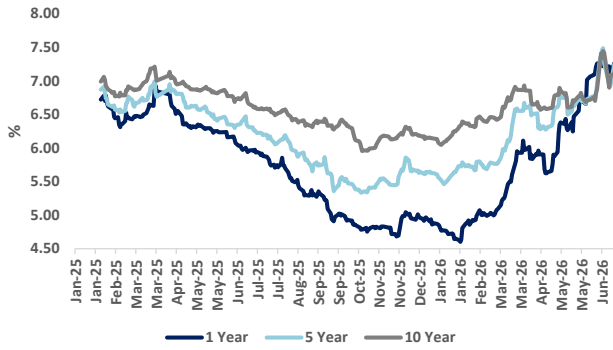
SMI siap dukung pengembangan obligasi daerah dan sukuk sebagai alternatif pembiayaan

PT Sarana Multi Infrastruktur (SMI) menyatakan kesiapannya menjadi mitra strategis pemerintah daerah dalam pengembangan municipal bonds dan sukuk daerah guna memperluas sumber pendanaan pembangunan di tengah keterbatasan ruang fiskal. Instrumen tersebut diharapkan dapat mendukung pembiayaan infrastruktur jangka panjang sekaligus memperkuat kemandirian fiskal daerah, seiring tingginya kebutuhan investasi pembangunan di berbagai wilayah.

Penawaran Obligasi Korporasi yang sedang berlangsung

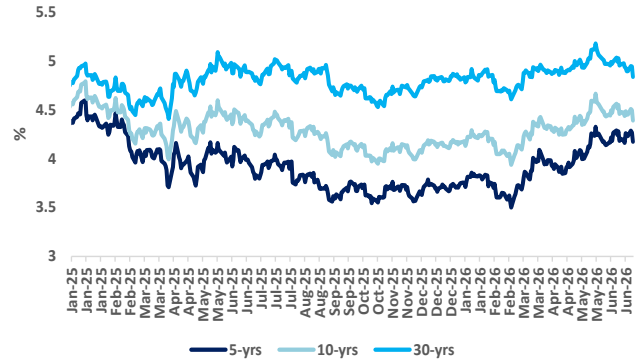
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5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

Exhibit 1. Tren yield IndoGB berbagai tenor



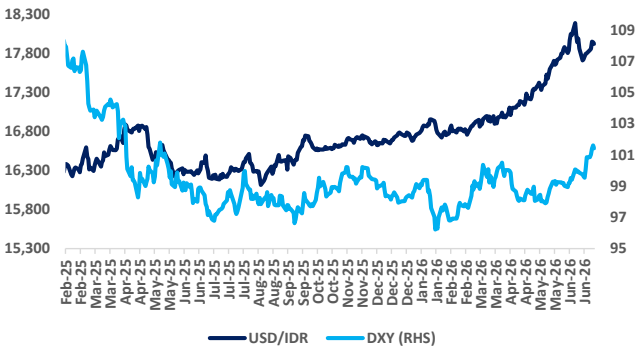
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



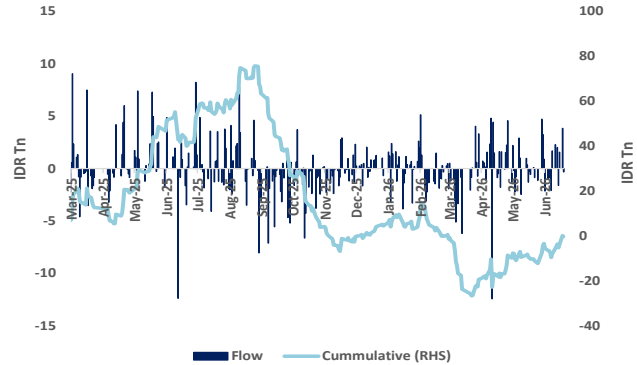
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

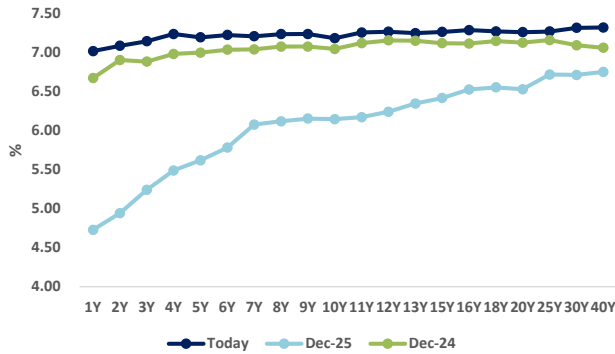
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

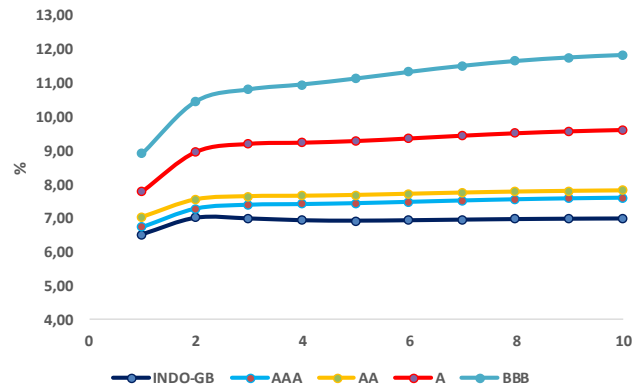
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Exhibit 5. Yield curve Indonesian Govt. Bond



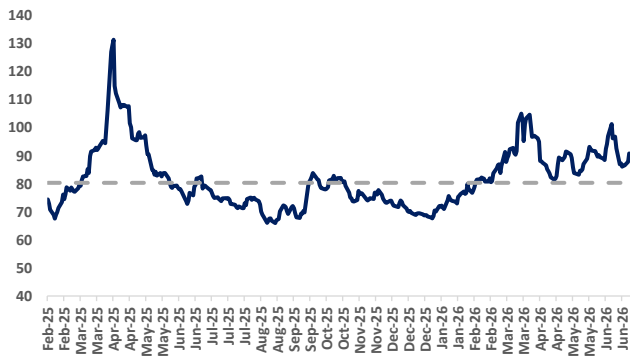
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



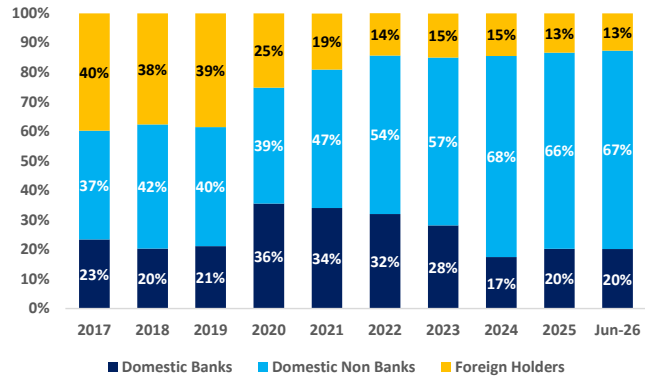
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



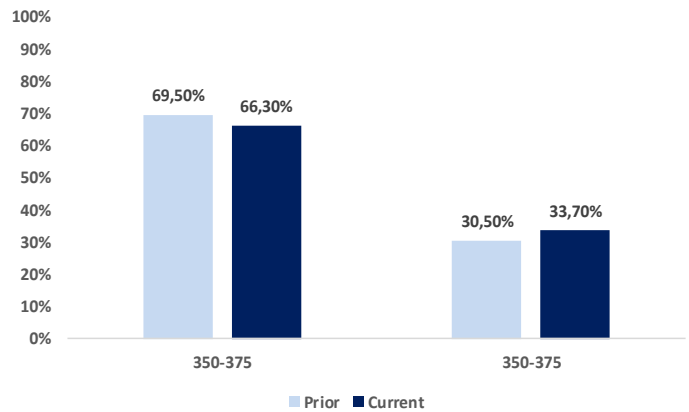
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29/07/2026	0.0%	0.0%	0.0%	66.3%	33.7%	0.0%	0.0%	0.0%	0.0%
18/09/2026	0.0%	0.0%	0.0%	33.1%	50.0%	16.9%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	0.0%	28.5%	46.7%	23.5%	3.4%	0.0%	0.0%
09/12/2026	0.0%	0.0%	0.0%	17.3%	39.8%	31.5%	10.4%	1.2%	0.0%
27/01/2027	0.0%	0.0%	0.0%	15.7%	37.8%	32.3%	12.3%	2.0%	0.1%
17/03/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
28/04/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
09/06/2027	0.0%	0.0%	2.0%	18.6%	34.3%	30.4%	13.4%	3.0%	0.3%
28/07/2027	0.0%	0.3%	3.9%	18.0%	33.8%	28.1%	12.0%	2.6%	0.3%
15/09/2027	0.0%	0.9%	6.7%	21.7%	32.7%	25.2%	10.3%	2.2%	0.2%
27/10/2027	0.2%	1.7%	8.8%	23.1%	31.8%	23.3%	9.3%	2.0%	0.2%
08/12/2027	0.4%	2.8%	10.9%	24.5%	30.4%	21.0%	8.1%	1.7%	0.2%

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

2 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	1-Jul-2026		30-Jun-2026		1-Jul-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,419	0,120	7,299	1,399	6,020	0,404	7,015
2	FR95	7,227	0,020	7,207	1,015	6,212	0,526	6,701
3	FR101	7,183	0,011	7,172	0,969	6,214	0,489	6,694
4	FR104	7,128	-0,003	7,131	0,866	6,262	0,337	6,791
5	F109	7,134	0,037	7,097	0,585	6,549	0,382	6,752
6	FR73	7,158	-0,013	7,171	0,664	6,494	0,353	6,805
7	FR91	7,163	-0,008	7,171	0,573	6,590	0,333	6,830
8	FR100	7,216	0,000	7,216	0,620	6,596	0,401	6,815
9	FR68	7,212	-0,019	7,231	0,594	6,618	0,352	6,860
10	FR103	7,172	0,014	7,158	0,168	7,004	0,452	6,720
15	FR106	7,232	-0,002	7,234	0,305	6,927	0,364	6,868
20	FR107	7,179	-0,045	7,224	0,186	6,993	0,303	6,876
30	FR102	7,335	-0,009	7,344	0,319	7,016	0,383	6,952

Global

Country	Ticker	1-Jul-2026		30-Jun-2026		1-Jul-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,479	0,014	4,465	0,238	4,242	0,044	4,436
Brazil	GTBRL10YR	14,499	0,142	14,357	1,010	13,489	0,377	14,122
Canada	GTCAD10Y	3,380	0,000	3,380	0,106	3,274	-0,033	3,413
Mexico	GTMXN10Y	9,015	-0,025	9,040	-0,300	9,315	-0,175	9,190
Europe								
Germany	GTDEM10YR	2,878	0,020	2,858	0,306	2,572	-0,059	2,937
UK	GTGBP10YR	4,756	0,000	4,757	0,303	4,453	-0,056	4,812
Italy	GTITL10YR	3,663	0,034	3,629	0,215	3,448	0,012	3,651
France	GTFRF10Y	3,680	0,029	3,651	0,430	3,250	0,131	3,549
Denmark	GTESP10YR	3,372	0,029	3,343	0,159	3,213	0,019	3,353
Sweden	GTSEK10Y	2,690	0,034	2,656	0,402	2,288	-0,101	2,791
Norway	GTNOK10Y	4,246	0,039	4,207	0,452	3,794	-0,068	4,314
Poland	GTPLN10Y	5,256	-0,008	5,264	-0,234	5,490	-0,349	5,605
Portugal	GTPTE10Y	3,265	0,025	3,240	0,240	3,025	-0,030	3,295
Spain	GTESP10YR	3,372	0,029	3,343	0,159	3,213	0,019	3,353
Netherlands	GTNLG10YR	2,996	0,018	2,978	0,223	2,773	-0,060	3,056
Switzerland	GTCHF10YR	0,282	0,012	0,270	-0,104	0,386	-0,100	0,382
Asia Pacific								
Indo (USD)	GTUSID10Y	5,403	0,037	5,366	0,291	5,112	0,043	5,360
Japan	GTJPY10YR	2,700	0,027	2,673	1,313	1,387	0,041	2,659
India	GIND10YR	6,756	0,006	6,750	0,463	6,293	-0,248	7,004
China	GTCNY10YR	1,736	0,011	1,725	0,091	1,645	0,026	1,710
South Korea	GTKRW10Y	4,121	-0,020	4,141	1,324	2,797	0,050	4,071
Australia	GTAUD10Y	4,787	0,065	4,722	0,671	4,116	-0,044	4,831
Malaysia	GTMYS10Y	3,608	0,003	3,605	0,097	3,511	0,046	3,562
Singapore	GTSGD10YR	2,057	0,036	2,021	-0,074	2,131	0,041	2,016
New Zealand	GTNZD10Y	4,408	0,050	4,358	-0,073	4,481	-0,105	4,513
Thailand	GTTHB10YR	1,989	-0,005	1,994	0,404	1,585	-0,257	2,246

2 July 2026

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