

Global News

Americas

Pending home sales AS naik lanjut meski tekanan suku bunga. Penjualan rumah tertunda di AS naik 1,4% MoM pada April 2026, melampaui ekspektasi dan mencatat kenaikan tiga bulan beruntun, didorong pemulihan permintaan di sebagian besar wilayah. Meski demikian, tantangan dari suku bunga KPR yang masih relatif tinggi membatasi penguatan lebih lanjut, sementara keterbatasan pasokan berpotensi menjaga harga rumah tetap tinggi ke depan dan menekan keterjangkauan.

UN pangkas proyeksi pertumbuhan global akibat tekanan inflasi energi.

Perserikatan Bangsa-Bangsa menurunkan proyeksi pertumbuhan ekonomi global menjadi 2,5% pada 2026 dari estimasi 3,0% pada 2025, mencerminkan dampak konflik Timur Tengah yang mendorong inflasi dan meningkatkan ketidakpastian ekonomi global. Dukungan dari pasar tenaga kerja yang solid dan permintaan konsumen yang resilien masih ada, namun lonjakan harga energi memperbesar tekanan biaya bagi rumah tangga dan bisnis, sehingga outlook global tetap cenderung melemah.

Yield UST kembali melonjak di tengah lonjakan inflasi dan energi.

Yield US Treasury tenor 10 tahun naik ke sekitar 4,7% dan tenor 30 tahun menembus 5,2% seiring meningkatnya kekhawatiran inflasi akibat lonjakan harga energi di tengah kebuntuan konflik AS-Iran yang mengganggu pasokan global. Tekanan inflasi yang lebih tinggi, didukung data ekonomi dan pasar tenaga kerja yang tetap kuat, semakin membuka ruang bagi The Fed untuk melanjutkan pengetatan kebijakan moneter.

Europe

Pasar tenaga kerja Inggris melemah, pengangguran naik ke 5,0%.

Jumlah payrollled employees turun 100 ribu MoM menjadi 30,2 juta pada April 2026 (-0,7% YoY), penurunan bulanan ketiga beruntun dan yang terdalam sejak 2020. Pada saat yang sama, tingkat pengangguran naik ke 5,0% (tiga bulan hingga Maret), sementara median gaji bulanan tetap tumbuh 4,9% YoY menandakan upah masih naik meski dinamika ketenagakerjaan memburuk. Kondisi ini menunjukkan mulai melemahnya pasar tenaga kerja Inggris di tengah tekanan biaya dan ketidakpastian ekonomi global.

Yield Eropa stabil di tengah pelemahan data tenaga kerja dan tekanan energi.

Yield Gilt Inggris bertahan di sekitar 5,07% setelah data tenaga kerja yang lemah menurunkan ekspektasi kenaikan suku bunga, sementara Bund Jerman tetap tinggi mendekati 3,2% didorong kekhawatiran inflasi akibat harga energi yang masih elevated. Di tengah dinamika ini, pasar tetap memprice-in pengetatan lanjutan oleh ECB dan Bank of England, mencerminkan kombinasi tekanan inflasi dan ketidakpastian politik serta geopolitik yang masih membayangi.

Asia

Sentimen manufaktur Jepang membaik, RBA tetap waspada inflasi.

Indeks Tankan Reuters untuk manufaktur Jepang naik ke 8 pada Mei, mencerminkan perbaikan di sektor komoditas meski sentimen masih rapuh akibat gangguan pasokan dan tekanan biaya, sementara di Australia bank sentral menilai risiko inflasi tetap tinggi akibat lonjakan harga energi dan mempertimbangkan perlunya pengetatan lanjutan di tengah ketidakpastian pertumbuhan. Hal ini menunjukkan tekanan biaya global mulai berdampak luas, sehingga prospek ekonomi kawasan masih dibayangi risiko stagflasi ringan.

Yield JGB bertahan tinggi didorong ekspektasi pengetatan BOJ.

Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,75% mendekati level tertinggi multi-dekade seiring data pertumbuhan ekonomi yang lebih kuat memperkuat ekspektasi kenaikan suku bunga Bank of Japan, sementara tekanan inflasi dari kenaikan harga energi dan komentar hawkish pejabat BOJ menambah sentimen pengetatan kebijakan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.371	(3,46)	(26,32)	1.228
LQ45	635	(2,50)	(25,01)	755
Hang Seng	25.798	0,48	0,65	13.609
KOSPI	7.272	(3,25)	72,55	24.497
Nikkei 225	60.551	(0,44)	20,28	52.845
PCOMP	5.897	(0,75)	(2,58)	64
SET	1.517	(0,07)	20,40	1.435
SHCOMP	4.170	0,92	5,06	185.492
STI	5.072	1,51	9,17	1.312
TWSE	40.176	(1,75)	38,71	33.533
EUROPE & USA				
DAX	24.401	0,38	(0,37)	311
Dow Jones	49.364	(0,65)	2,71	1.815
FTSE 100	10.331	51,67	4,02	313
NASDAQ	25.871	(0,84)	11,31	7.119
S&P 500	7.354	(0,67)	7,42	8.221
ETF & ADR				
EIDO US (USD)	13,45	(3,58)	(18,68)	(28,07)
TLK US (USD)	17,26	(0,35)	(6,75)	(18,00)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	111	(0,73)	28,63	84,79
WTI (USD/b)	104	(0,22)	29,83	82,59
Coal (USD/ton)	132	(0,08)	0,08	23,16
Copper (USD/mt)	13.411	(1,30)	0,48	7,95
Gold (USD/toz)	4.483	(1,84)	(7,20)	3,78
Nickel (USD/mt)	18.806	1,29	3,80	12,98
Tin (USD/mt)	51.613	(1,81)	1,81	27,26
Corn (USD/mt)	475	(0,37)	3,88	4,57
Palm oil (MYR/mt)	4.540	1,09	3,51	13,56
Soybean (USD/bu)	1.210	(0,29)	2,24	12,59
Wheat (USD/bsh)	667	0,41	11,35	25,60

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.705	17.705	17.170	16.690
SGD/IDR	13.831	13.831	13.494	12.969
EUR/IDR	20.595	20.595	20.182	19.566
JPY/IDR	111,26	111,26	107,99	106,52
GBP/IDR	23.714	23.714	23.174	22.399
CHF/IDR	22.502	22.502	21.954	21.007
CNY/IDR	2.602	2.602	2.518	2.388
IDR 1 Month NDF (USD/IDR)	17.794	17.757	17.142	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.183	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.389	16.909
DXY	99,29	99,33	98,10	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	261	(2.666)	(1.171)	(41.026)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	960	(520)	8.330	(12.380)
Rates				
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 (%)	3,53	3,53	3,65	3,87
EUON (%)	2,00	1,97	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 (%)	6,55	6,47	5,62	4,85
5Y Bond (%)	6,72	6,73	6,31	5,55
10Y Bond (%)	6,78	6,77	6,58	6,07
10Y Bond USD (%)	5,54	5,52	5,18	4,88
30Y Bond (%)	6,93	6,93	6,86	6,71

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Domestic News

MACROECONOMY

Prabowo akan sampaikan langsung KEM-PPKF RAPBN 2027 di DPR

Presiden Prabowo Subianto dijadwalkan untuk pertama kalinya menyampaikan sendiri pidato Kerangka Ekonomi Makro dan Pokok-Pokok Kebijakan Fiskal (KEM-PPKF) dalam rapat paripurna DPR, menggantikan praktik sebelumnya yang dilakukan oleh Menteri Keuangan. Langkah ini mencerminkan keinginan Presiden untuk menyampaikan langsung arah kebijakan dan program prioritas pemerintah dalam RAPBN 2027, sekaligus memanfaatkan momentum Hari Kebangkitan Nasional untuk menyatukan pandangan dalam menjaga perekonomian nasional.

Pendapatan negara tumbuh solid, defisit APBN tetap terjaga

Realisasi pendapatan negara mencapai IDR 918,4 triliun hingga April 2026 atau tumbuh 13,3% YoY, didorong penerimaan perpajakan dan PNPB yang sama-sama mencatatkan kinerja kuat. Di sisi lain, belanja negara meningkat signifikan sehingga APBN mencatat defisit sebesar 0,64% PDB, mencerminkan keseimbangan antara ekspansi fiskal dan upaya menjaga disiplin anggaran.

Belanja negara naik signifikan, dorong realisasi APBN awal tahun

Realisasi belanja negara mencapai IDR 1.082,8 triliun hingga April 2026 atau sekitar 28,2% dari target tahunan, tumbuh kuat 34,3% YoY yang terutama ditopang belanja pemerintah pusat. Peningkatan belanja ini berlangsung di tengah kenaikan pendapatan negara dan defisit yang masih terjaga, mencerminkan peran fiskal yang ekspansif namun tetap dalam koridor disiplin anggaran.

Defisit APBN menyempit ke 0,64% PDB per Apr-26

APBN mencatat defisit sebesar IDR 164,4 triliun atau 0,64% terhadap PDB hingga April 2026, membaik dari posisi bulan sebelumnya namun lebih lebar dibandingkan surplus pada periode yang sama tahun lalu, seiring pertumbuhan belanja negara yang lebih cepat dibanding pendapatan. Di sisi lain, keseimbangan primer kembali surplus, mencerminkan kemampuan fiskal yang lebih sehat tanpa ketergantungan penuh pada utang baru, meskipun pembiayaan tetap tinggi untuk mendukung kebutuhan anggaran di tengah dinamika ekonomi.

Pembiayaan utang pemerintah capai 36,7% target hingga Apr-26

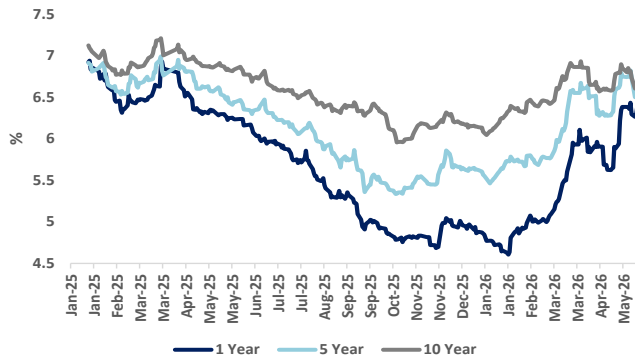
Pemerintah telah menarik utang baru sebesar IDR 305,5 triliun hingga April 2026 atau sekitar 36,7% dari target tahunan, sementara total pembiayaan anggaran mencapai IDR 298,5 triliun (43,3% target) setelah dikombinasikan dengan pembiayaan non-utang. Kinerja ini didukung kenaikan pendapatan negara yang solid sehingga defisit menyempit ke 0,64% PDB, mencerminkan ruang fiskal yang masih terjaga di tengah kebutuhan pembiayaan yang berlanjut.

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Daftar obligasi yang sedang dalam masa penawaran

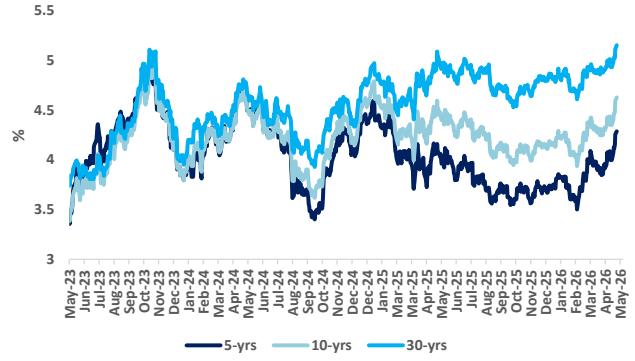
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300
					3	6,41	7,50-9,00	109-259	
					5	6,51	7,75-10,25	124-374	
	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	
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan I Tahap III	idAA-	18-May-26	02-Jun-26	3	6,44	7,50-8,50	106-206	2.250
					5	6,62	7,75-8,75	113-213	
					7	6,73	8,00-9,00	127-227	

Exhibit 1. Tren yield IndoGB berbagai tenor



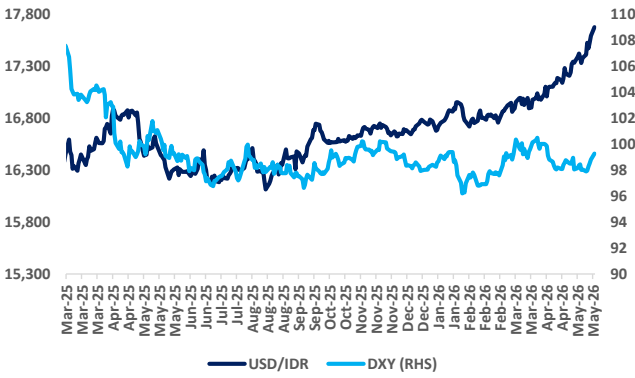
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



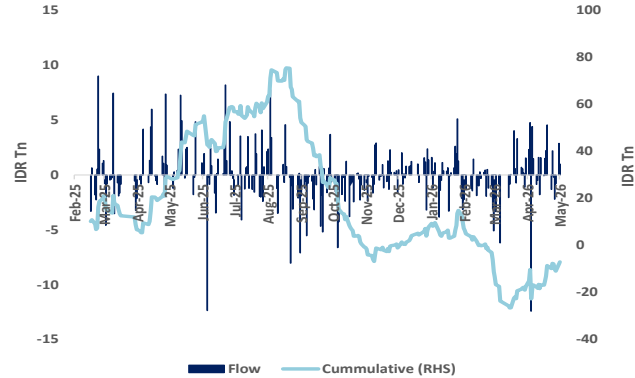
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

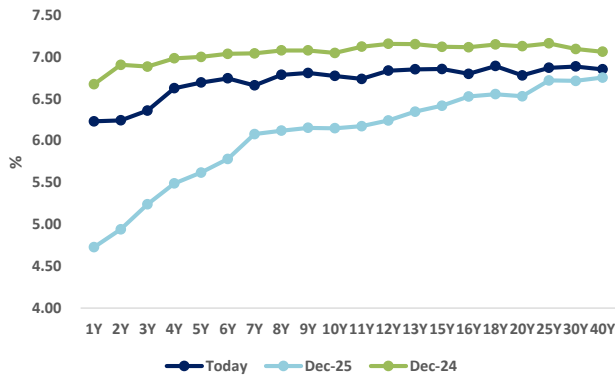
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

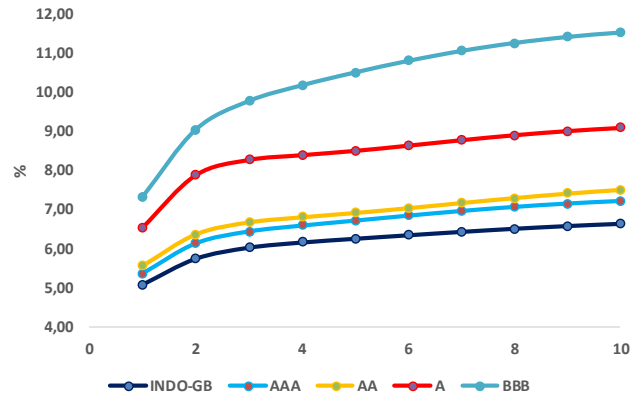
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



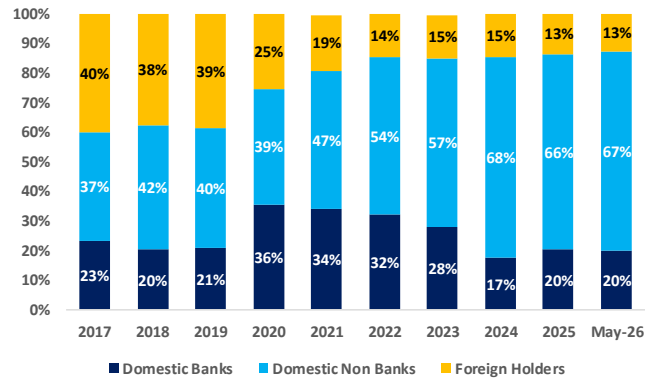
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



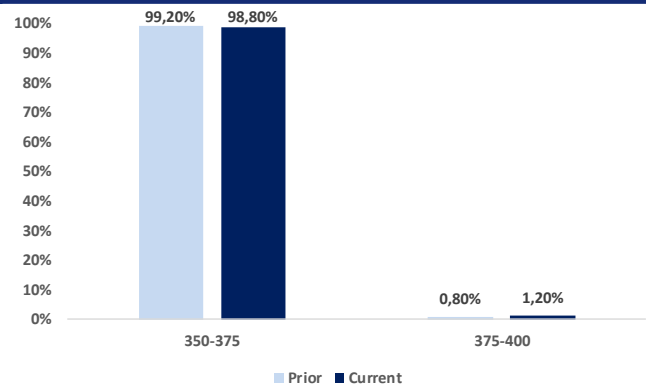
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	98.8%	1.2%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	94.6%	5.4%	0.1%	0.0%	0.0%	0.0%
9/16/2026	0.0%	82.3%	16.9%	0.7%	0.0%	0.0%	0.0%
10/28/2026	0.0%	73.2%	24.2%	2.5%	0.1%	0.0%	0.0%
12/9/2026	0.0%	54.1%	37.0%	8.2%	0.7%	0.0%	0.0%
1/27/2027	0.0%	46.0%	39.5%	12.5%	1.8%	0.1%	0.0%
3/17/2027	0.0%	33.6%	41.3%	19.8%	4.7%	0.6%	0.0%
4/28/2027	0.0%	28.6%	40.1%	23.0%	7.0%	1.2%	0.1%
6/9/2027	0.0%	26.9%	39.5%	24.0%	7.9%	1.5%	0.2%
7/28/2027	0.0%	26.1%	39.1%	24.5%	8.4%	1.7%	0.2%
9/15/2027	1.9%	27.0%	38.0%	23.3%	7.9%	1.6%	0.2%
10/27/2027	3.1%	27.5%	37.3%	22.6%	7.6%	1.6%	0.2%
12/8/2027	3.0%	27.2%	37.2%	22.8%	7.8%	1.6%	0.2%


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 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	
United States 	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
Australia 	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
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	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

20 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	19-May-2026		18-May-2026		19-May-2025		17-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,527	0,016	6,511	0,273	6,254	0,902	5,625
2	FR64	6,594	0,049	6,545	0,245	6,349	0,673	5,921
3	FR101	6,560	0,025	6,535	0,099	6,461	0,530	6,030
4	FR78	6,738	0,022	6,716	0,219	6,519	0,455	6,283
5	FR109	6,723	-0,009	6,732	0,049	6,674	0,413	6,310
6	FR91	6,841	0,014	6,827	0,148	6,693	0,468	6,373
7	FR96	6,849	0,028	6,821	0,066	6,783	0,330	6,519
8	FR100	6,851	0,020	6,831	0,078	6,773	0,257	6,594
9	FR80	6,860	0,017	6,843	-0,064	6,924	0,195	6,665
10	FR108	6,778	0,004	6,774	-0,211	6,989	0,195	6,583
15	FR106	6,866	-0,017	6,883	-0,151	7,017	0,161	6,705
20	FR107	6,867	-0,023	6,890	-0,174	7,041	0,186	6,681
30	FR102	6,927	-0,001	6,928	-0,116	7,043	0,068	6,859

Global

Country	Ticker	19-May-2026		18-May-2026		19-May-2025		17-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,666	0,079	4,587	0,219	4,447	0,418	4,248
Brazil	GTBRL10YR	14,514	0,147	14,367	0,499	14,015	0,884	13,630
Canada	GTCAD10Y	3,702	0,011	3,691	0,531	3,171	0,254	3,448
Mexico	GTMXN10Y	9,463	0,086	9,377	0,047	9,416	0,601	8,862
Europe								
Germany	GTDEM10YR	3,191	0,044	3,147	0,604	2,587	0,233	2,958
UK	GTGBP10YR	5,128	0,030	5,098	0,465	4,663	0,366	4,762
Italy	GTITL10YR	3,963	0,058	3,905	0,367	3,596	0,286	3,677
France	GTFRF10Y	3,830	0,053	3,777	0,572	3,258	0,253	3,577
Denmark	GTESPI0YR	3,625	0,055	3,570	0,415	3,210	0,239	3,386
Sweden	GTSEK10Y	2,940	0,037	2,903	0,581	2,359	0,154	2,786
Norway	GTNOK10Y	4,563	0,031	4,532	0,410	4,153	0,228	4,335
Poland	GTPLN10Y	6,011	0,016	5,995	0,499	5,512	0,651	5,360
Portugal	GTPTE10Y	3,564	0,054	3,510	0,476	3,088	0,232	3,332
Spain	GTESPI0YR	3,625	0,055	3,570	0,415	3,210	0,239	3,386
Netherlands	GTNLG10YR	3,313	0,048	3,265	0,514	2,799	0,234	3,079
Switzerland	GTCHF10YR	0,570	0,022	0,548	0,259	0,311	0,197	0,373
Asia Pacific								
Indo (USD)	GTUSID10Y	5,541	0,024	5,517	0,038	5,503	0,359	5,182
Japan	GTJPY10YR	2,780	0,055	2,725	1,297	1,483	0,368	2,412
India	GIND10YR	7,110	-0,021	7,131	0,820	6,290	0,205	6,905
China	GTCNY10YR	1,743	-0,007	1,750	0,086	1,657	-0,024	1,767
South Korea	GTKRW10Y	3,914	0,014	3,900	2,208	1,706	0,307	3,607
Australia	GTAUD10Y	5,060	-0,054	5,114	0,536	4,524	0,065	4,995
Malaysia	GTMYR10Y	3,596	-0,003	3,599	-0,008	3,604	0,024	3,572
Singapore	GTSGD10YR	2,175	0,001	2,174	-0,389	2,564	0,153	2,022
New Zealand	GTNZD10Y	4,740	-0,083	4,823	0,059	4,681	0,059	4,681
Thailand	GTTHB10YR	2,311	0,015	2,296	0,442	1,869	0,301	2,010

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