

Global News

Americas

Ketegangan AS-Iran dan inflasi Kanada naik, tekanan global tetap tinggi.

Pernyataan yang tidak sejalan antara AS dan Iran mengenai penggunaan dana minyak mencerminkan ketidakpastian implementasi kesepakatan, sehingga menjaga risiko geopolitik tetap *elevated*. Di sisi lain, inflasi Kanada meningkat ke 3,2% YoY didorong lonjakan harga energi akibat konflik Timur Tengah, meski tekanan inti relatif stabil, menunjukkan dampak *shock* energi masih dominan namun belum sepenuhnya menyebar ke seluruh komponen harga.

Harga minyak turun, ekspektasi pemulihan pasokan global semakin kuat.

Pelemahan harga minyak ke sekitar USD 74 mencerminkan keyakinan pasar bahwa kesepakatan AS-Iran akan mempercepat normalisasi ekspor energi, didukung meningkatnya arus pengiriman melalui Selat Hormuz dan rencana kenaikan produksi dari negara Teluk. Dengan tambahan potensi pasokan yang signifikan serta permintaan yang masih lemah, tekanan ke bawah pada harga minyak berpotensi berlanjut dalam jangka pendek.

Yield UST naik, mencerminkan fokus pasar pada inflasi dan kebijakan The Fed.

Kenaikan yield US Treasury ke sekitar 4,50% dan yield 2 tahun di atas 4,2% menunjukkan ekspektasi pengetatan kebijakan yang masih terjaga, meski harga minyak mengalami penurunan akibat perkembangan positif negosiasi AS-Iran. Prospek kenaikan suku bunga oleh The Fed tetap menjadi pendorong utama, dengan pasar memprice-in peluang kenaikan tahun ini, sementara perhatian kini beralih ke data PCE sebagai indikator kunci arah inflasi dan kebijakan ke depan.

Europe

Sentimen konsumen Zona Euro membaik, namun tekanan politik Inggris tetap jadi risiko.

Peningkatan consumer confidence ke -17,7 mencerminkan perbaikan bertahap seiring meredanya tekanan harga energi, meski level optimisme masih di bawah rata-rata historis dan menunjukkan daya beli belum sepenuhnya pulih. Di sisi lain, pengunduran diri Perdana Menteri Inggris menambah ketidakpastian politik, yang berpotensi memengaruhi arah kebijakan fiskal dan sentimen pasar, sehingga tetap menjadi faktor risiko bagi outlook ekonomi Eropa dalam jangka pendek.

Yield Eropa mixed, dipengaruhi faktor politik dan meredanya tekanan energi.

Penurunan yield Gilt Inggris ke sekitar 4,81% mencerminkan meredanya kekhawatiran terhadap transisi politik pasca pengunduran diri PM, meski fokus pasar tetap pada risiko fiskal ke depan. Sementara itu, yield Bund Jerman relatif stabil di kisaran 2,97% seiring turunnya harga minyak yang membantu menekan ekspektasi inflasi, meski pasar masih memperkirakan adanya tambahan kenaikan suku bunga ECB dalam tahun ini.

Asia

Data Australia dan Korea tunjukkan perbaikan sentimen, namun aktivitas riil masih mixed.

Kenaikan PMI manufaktur Australia ke 51,2 menandakan ekspansi berlanjut, didukung perbaikan tenaga kerja dan optimisme bisnis, meski produksi dan pesanan baru masih menunjukkan tanda pelemahan. Sementara itu, sentimen konsumen Korea Selatan meningkat tipis, mencerminkan kondisi domestik yang mulai stabil, namun ekspektasi ke depan yang masih hati-hati menunjukkan pemulihan ekonomi tetap bertahap di tengah tekanan global.

Yield India stabil, China turun di tengah divergensi kondisi domestik.

Yield obligasi India bertahan di sekitar 6,8% didukung inflow asing yang kuat dan turunnya harga minyak, meski ketidakpastian global dan risiko El Niño tetap membatasi penurunan lebih lanjut. Sementara itu, yield China melemah ke sekitar 1,73% mencerminkan sikap hati-hati investor terhadap prospek ekonomi domestik yang masih tidak merata, sehingga kebijakan moneter cenderung tetap akomodatif dengan pendekatan yang lebih *targeted*.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.117	(0,98)	(29,26)	675
LQ45	599	(1,67)	(29,22)	370
Hang Seng	23.769	(0,65)	(7,26)	15.763
KOSPI	9.115	0,69	116,28	26.317
Nikkei 225	72.354	1,55	43,73	49.963
PCOMP	6.035	(1,64)	(0,30)	117
SET	1.574	0,10	24,96	1.914
SHCOMP	4.163	1,78	4,89	245.618
STI	5.204	0,22	12,01	1.187
TWSE	47.742	2,75	64,83	44.472

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	25.140	0,62	2,65	291
Dow Jones	51.713	0,29	7,59	2.166
FTSE 100	10.438	53,25	5,10	281
NASDAQ	26.167	(1,32)	12,58	9.930
S&P 500	7.473	(0,37)	9,16	11.251

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	78	(3,31)	(22,26)	29,42
WTI (USD/b)	74	(2,62)	(20,66)	29,49
Coal (USD/ton)	144	(0,07)	8,97	33,86
Copper (USD/mt)	13.649	0,40	(0,14)	9,87
Gold (USD/toz)	4.190	0,83	(7,08)	(2,99)
Nickel (USD/mt)	17.754	0,99	(6,13)	6,66
Tin (USD/mt)	54.185	1,67	0,02	33,61
Corn (USD/mt)	440	(1,01)	(9,66)	(4,56)
Palm oil (MYR/mt)	4.610	0,35	4,06	15,31
Soybean (USD/bu)	1.142	(0,11)	(3,89)	7,23
Wheat (USD/bsh)	608	(1,06)	(7,85)	11,31

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.832	17.832	17.709	16.690
SGD/IDR	13.804	13.804	13.835	12.969
EUR/IDR	20.441	20.441	20.555	19.566
JPY/IDR	110,30	110,30	111,36	106,52
GBP/IDR	23.561	23.561	23.786	22.399
CHF/IDR	22.083	22.083	22.540	21.007
CNY/IDR	2.631	2.631	2.606	2.388
IDR 1 Month NDF (USD/IDR)	17.888	17.871	17.743	16.708
IDR 3 Month NDF (USD/IDR)	17.933	17.933	17.813	16.738
IDR 12 Month NDF (USD/IDR)	18.302	18.302	18.126	16.909
DXY	101,03	101,02	99,24	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.115)	(2.019)	(28.041)	(69.363)
Bonds - In/(Out) (IDRbn)	1.560	4.200	6.050	(7.570)
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 (%)	3,62	3,62	3,55	3,87
EUON (%)	2,24	2,23	1,97	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 (%)	7,13	7,13	6,72	4,85
5Y Bond (%)	6,99	6,99	6,71	5,55
10Y Bond (%)	7,11	7,08	6,74	6,07
10Y Bond USD (%)	5,48	5,46	5,48	4,88
30Y Bond (%)	7,34	7,39	6,95	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

PFII disiapkan, dorong daya tarik dan pendalaman sektor keuangan

Rencana pembentukan Indonesian International Financial Center dengan insentif pajak dan kerangka regulasi khusus mencerminkan upaya pemerintah meningkatkan daya saing Indonesia dalam menarik institusi keuangan global. Dengan adopsi standar internasional dan fleksibilitas lokasi, inisiatif ini berpotensi memperluas basis investasi dan memperdalam pasar keuangan domestik, sekaligus mendukung diversifikasi ekonomi jangka panjang.

Stimulus fiskal 2H26 difokuskan ke konsumsi dan daya saing industri

Paket stimulus sebesar IDR 26,3 triliun menunjukkan fokus pemerintah dalam menjaga momentum konsumsi rumah tangga melalui bantuan pangan dan program dukungan tenaga kerja, sekaligus meningkatkan daya saing sektor industri lewat insentif pajak dan bea masuk. Kombinasi ini mencerminkan upaya menyeimbangkan permintaan domestik dan efisiensi sektor riil, sehingga menjadi penopang pertumbuhan ekonomi di paruh kedua tahun ini.

Kelonggaran write-off kredit UMKM dorong perbaikan kualitas aset dan akses pembiayaan

Kebijakan ini memberikan fleksibilitas bagi bank BUMN/BUMD untuk membersihkan portofolio kredit bermasalah, sehingga berpotensi memperkuat kesehatan neraca dan membuka ruang ekspansi pembiayaan baru. Di saat yang sama, langkah ini juga mendukung inklusi keuangan dengan memberi kesempatan bagi UMKM untuk kembali mengakses kredit, meski tetap disertai penekanan pada prinsip manajemen risiko yang prudent guna menjaga stabilitas perbankan.

Lelang SUN tawarkan variasi tenor luas untuk penuhi kebutuhan pembiayaan

Pemerintah akan melelang SUN sebesar target indikatif IDR 36 triliun dengan pilihan tenor dari jangka pendek hingga ultra-panjang, mencerminkan strategi pembiayaan yang fleksibel untuk menjangkau berbagai preferensi investor. Kombinasi seri SPN (diskonto) dan FR (fixed rate) dengan kupon hingga kisaran 7%+ pada tenor panjang memberikan opsi imbal hasil yang menarik, sekaligus membantu pemerintah mengelola profil utang dan kebutuhan pembiayaan APBN secara optimal.

Daftar SUN yang dilelang 23 Juni 2026

Terms & Conditions	SPN			ON					
	SPN01260725 <i>(New Issuance)</i>	SPN03260923 <i>(New Issuance)</i>	SPN12270610 <i>(Reopening)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Seri									
Jatuh Tempo	25 Juli 2026	23 September 2026	10 Juni 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

COMPANY

Bank BJB siapkan pelunasan obligasi, mencerminkan kesiapan likuiditas dan komitmen pembayaran

Ketersediaan dana sebesar IDR 379 miliar untuk melunasi Obligasi Subordinasi Berkelanjutan III Bank BJB Tahap I Tahun 2021 Seri A yang jatuh tempo menunjukkan manajemen likuiditas yang prudent serta kemampuan bank memenuhi kewajiban tepat waktu. Langkah ini juga memperkuat kepercayaan investor terhadap profil kredit bank, sekaligus menjaga stabilitas keuangan di tengah kondisi pasar yang masih menantang.

OCBC siapkan pelunasan obligasi, dukung profil likuiditas yang solid

Kesiapan dana sebesar IDR 748,56 miliar untuk pelunasan obligasi yang jatuh tempo mencerminkan komitmen bank dalam memenuhi kewajiban tepat waktu tanpa memengaruhi kondisi operasional. Langkah ini menunjukkan pengelolaan likuiditas yang baik serta menjaga kepercayaan investor terhadap kualitas kredit dan stabilitas keuangan bank.

CUAN siapkan pelunasan obligasi dan sukuk, mencerminkan kesiapan likuiditas

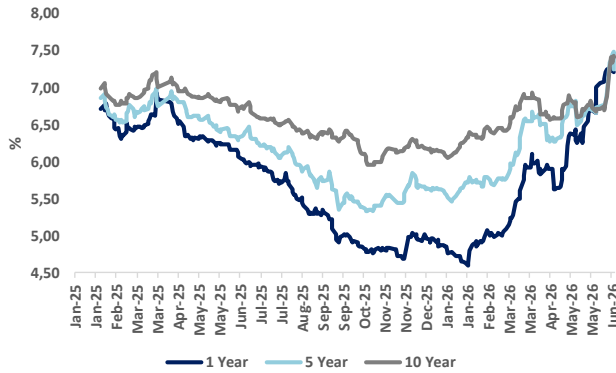
Petrindo Jaya Kreasi telah memastikan ketersediaan dana untuk melunasi Obligasi Berkelanjutan I Petrindo Jaya Kreasi Tahap I Tahun 2025 Seri A sebesar IDR 97,5 miliar dan Sukuk Wakalah Berkelanjutan I Tahap I Tahun 2025 Seri A sebesar IDR 52,5 miliar yang jatuh tempo pada Juli 2026. Kesiapan ini menunjukkan komitmen perusahaan dalam memenuhi kewajiban tepat waktu, sekaligus mencerminkan kondisi likuiditas yang tetap terjaga di tengah dinamika pasar.

23 June 2026

Penawaran Obligasi Korporasi yang sedang berlangsung

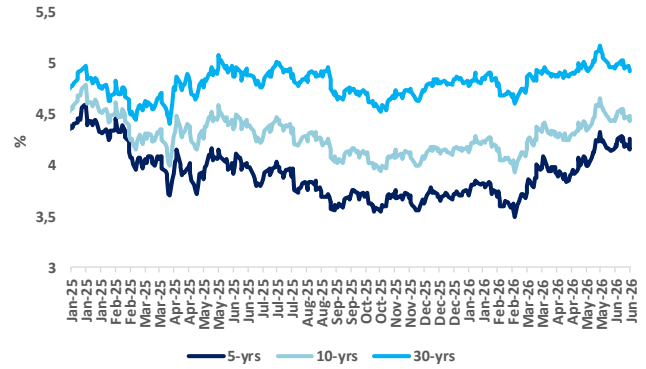
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Berkelanjutan I Tahap I	idAA (sy)(sf)	18-Jun-26	24-Jun-26	5	6,93	7,25-7,85	32-92	1.000
					7	7,00	7,75-8,25	75-125	
Moya Indonesia	Obligasi I	idAA-	19-Jun-26	24-Jun-26	3	7,14	6,75-7,75	(39)-61	1.000
					5	6,95	7,25-8,25	30-130	
					7	6,96	7,75-8,75	79-179	
Soechi Lines Tbk	Sukuk Ijarah Berkelanjutan I Tahap I	idAA (sy) (sf Pefindo)	19-Jun-26	23-Jun-26	3	7,14	7,35-8,00	21-86	500
					5	6,95	7,35-8,00	40-105	
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	24-Jun-26	370 days	7,13	7,00-7,70	(13)-57	3.000
					3	7,08	7,15-7,85	(7)-77	
					5	6,99	7,25-7,95	26-70	
					7	7,05	7,35-8,05	30-100	
Dian Swastatika Sentosa Tbk	Obligasi Berkelanjutan II Tahap I	idAA	22-Jun-26	25-Jun-26	3	7,08	7,25-7,75	17-67	354
					5	6,99	7,50-8,00	51-101	
					7	7,05	7,75-8,25	70-120	
					10	7,10	7,75-8,25	70-120	
	Sukuk Mudharabah Berkelanjutan II Tahap I	idAA (sy)	22-Jun-26	25-Jun-26	3	7,08	7,25-7,75	17-67	155
					5	6,99	7,50-8,00	51-101	
					7	7,05	7,75-8,25	70-120	
					10	7,10	7,75-8,25	70-120	

Exhibit 1. Tren yield IndoGB berbagai tenor



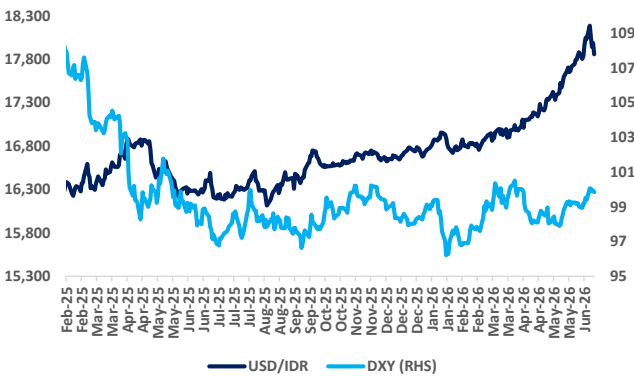
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



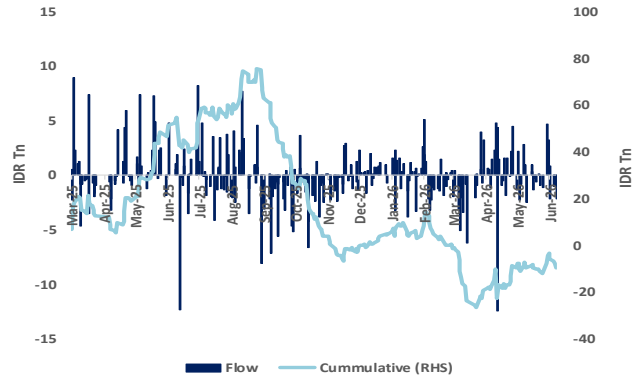
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

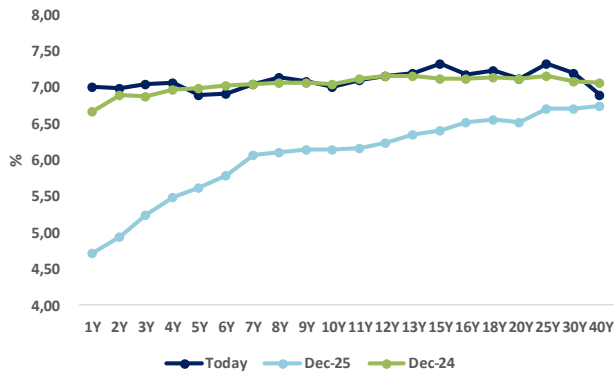
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

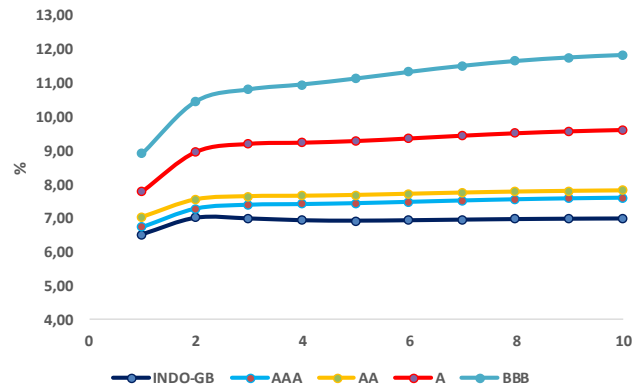
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Exhibit 5. Yield curve Indonesian Govt. Bond



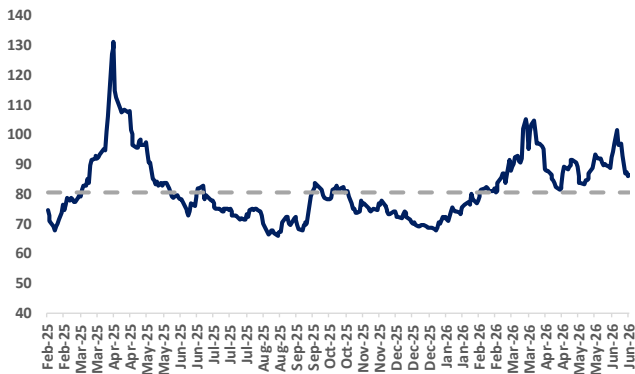
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



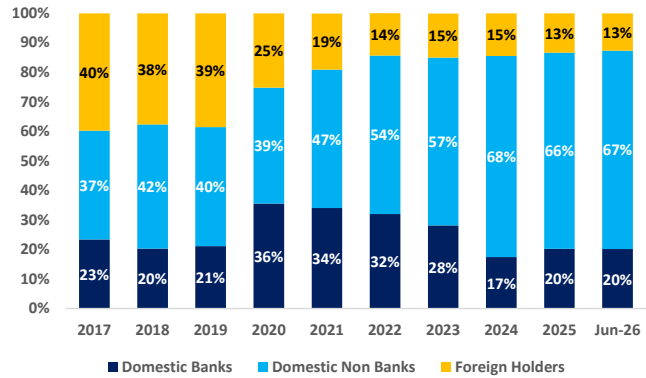
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



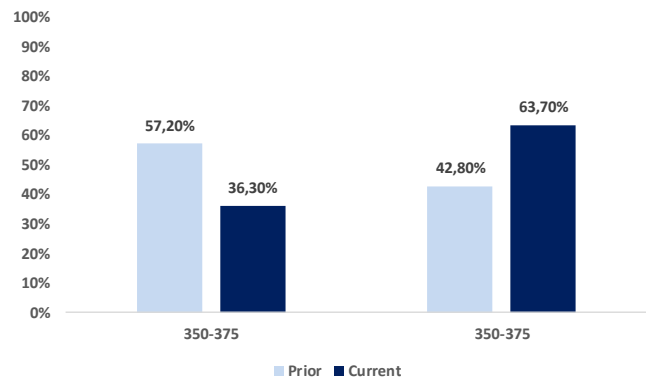
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
29/07/2026	0.0%	0.0%	63.7%	36.3%	0.0%	0.0%	0.0%	0.0%	
16/09/2026	0.0%	0.0%	26.1%	52.5%	21.4%	0.0%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	18.0%	44.3%	31.1%	6.6%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	10.7%	33.7%	36.4%	16.5%	2.7%	0.0%	0.0%
27/01/2027	0.0%	0.0%	9.4%	30.8%	36.1%	19.0%	4.4%	0.3%	0.0%
17/03/2027	0.0%	0.0%	7.9%	27.4%	35.2%	21.7%	6.7%	1.0%	0.1%
28/04/2027	0.0%	0.0%	7.5%	26.4%	34.8%	22.4%	7.5%	1.3%	0.1%
09/06/2027	0.0%	0.5%	8.8%	27.0%	33.9%	21.3%	7.1%	1.2%	0.1%
28/07/2027	0.0%	1.3%	10.4%	27.6%	32.8%	20.1%	6.5%	1.1%	0.1%
15/09/2027	0.2%	2.6%	12.9%	28.4%	31.0%	18.1%	5.8%	1.0%	0.1%
27/10/2027	0.5%	3.8%	14.7%	28.7%	29.5%	16.7%	5.2%	0.9%	0.1%
08/12/2027	0.6%	4.1%	15.1%	28.7%	29.1%	16.4%	5.1%	0.8%	0.1%

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

23 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-Jun-2026		19-Jun-2026		20-Jun-2025		22-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,130	-0,004	7,134	0,963	6,167	0,415	6,715
2	FR95	7,126	0,008	7,118	0,844	6,282	0,446	6,680
3	FR101	7,128	0,037	7,091	0,769	6,359	0,480	6,648
4	FR104	7,153	0,013	7,140	0,740	6,413	0,375	6,778
5	F109	7,117	0,050	7,067	0,666	6,451	0,428	6,689
6	FR73	7,184	-0,013	7,197	0,587	6,597	0,374	6,810
7	FR91	7,185	0,014	7,171	0,466	6,719	0,376	6,809
8	FR100	7,205	0,005	7,200	0,484	6,721	0,361	6,844
9	FR68	7,229	0,164	7,065	0,414	6,815	0,345	6,884
10	FR103	7,109	0,033	7,076	0,186	6,923	0,372	6,737
15	FR106	7,203	0,015	7,188	0,180	7,023	0,331	6,872
20	FR107	7,181	-0,001	7,182	0,131	7,050	0,321	6,860
30	FR102	7,341	-0,047	7,388	0,304	7,037	0,390	6,951

Global

Country	Ticker	22-Jun-2026		19-Jun-2026		20-Jun-2025		22-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,509	0,056	4,453	0,134	4,375	-0,049	4,558
Brazil	GTBRL10YR	14,591	-0,196	14,787	0,753	13,839	0,344	14,247
Canada	GTCAD10Y	3,469	0,072	3,397	0,166	3,303	-0,064	3,533
Mexico	GTMXN10Y	8,949	0,000	8,949	-0,526	9,475	-0,426	9,375
Europe								
Germany	GTDEM10YR	2,951	-0,033	2,984	0,435	2,516	-0,086	3,037
UK	GTGBP10YR	4,808	-0,034	4,842	0,272	4,536	-0,089	4,897
Italy	GTITL10YR	3,653	-0,043	3,696	0,157	3,496	-0,115	3,768
France	GTFRF10Y	3,707	-0,034	3,741	0,463	3,244	0,044	3,663
Denmark	GTESP10YR	3,416	-0,039	3,455	0,201	3,215	-0,051	3,467
Sweden	GTSEK10Y	2,749	-0,026	2,775	0,450	2,299	-0,050	2,799
Norway	GTNOK10Y	4,301	-0,020	4,321	0,369	3,932	-0,141	4,442
Poland	GTPLN10Y	5,409	-0,031	5,440	-0,223	5,632	-0,435	5,844
Portugal	GTPTE10Y	3,307	-0,036	3,343	0,281	3,026	-0,101	3,408
Spain	GTESP10YR	3,416	-0,039	3,455	0,201	3,215	-0,051	3,467
Netherlands	GTNLG10YR	3,048	-0,051	3,099	0,311	2,737	-0,106	3,154
Switzerland	GTCHF10YR	0,315	-0,022	0,337	-0,058	0,373	-0,228	0,543
Asia Pacific								
Indo (USD)	GTUSID10Y	5,477	0,022	5,455	0,212	5,265	-0,004	5,481
Japan	GTJPY10YR	2,670	0,022	2,648	1,277	1,393	-0,081	2,751
India	GIND10YR	6,873	-0,011	6,884	0,564	6,309	-0,219	7,092
China	GTCNY10YR	1,725	0,000	1,725	0,088	1,637	-0,025	1,750
South Korea	GTKRW10Y	4,171	0,055	4,116	1,299	2,872	-0,043	4,214
Australia	GTAUD10Y	4,811	0,000	4,811	0,628	4,183	-0,111	4,922
Malaysia	GTMYR10Y	3,612	0,017	3,595	0,028	3,584	0,009	3,603
Singapore	GTSGD10YR	2,096	0,054	2,042	-0,182	2,278	-0,013	2,109
New Zealand	GTNZD10Y	4,444	0,012	4,432	-0,144	4,588	-0,244	4,688
Thailand	GTTHB10YR	2,042	0,014	2,028	0,354	1,688	-0,290	2,332

23 June 2026

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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