

Global News

Americas

The Fed pertahankan kerangka likuiditas, tidak ada perubahan signifikan kebijakan. Pernyataan pejabat New York Fed menegaskan bahwa penambahan bahasa terkait "ample reserves" dalam FOMC tidak mencerminkan pergeseran arah kebijakan, melainkan hanya klarifikasi teknis. Secara keseluruhan, The Fed tetap mempertahankan fleksibilitas dalam pengelolaan likuiditas, termasuk penyesuaian pembelian Treasury bills sesuai kondisi pasar, sehingga stance kebijakan dinilai masih konsisten tanpa perubahan mendasar.

Harga minyak turun tajam, mencerminkan pergeseran dari risk premium ke ekspektasi oversupply. Penurunan harga minyak ke bawah USD 70 mencerminkan optimisme pasar terhadap pemulihan pasokan global setelah kemajuan kesepakatan AS-Iran, yang berpotensi menghilangkan premi risiko geopolitik yang sebelumnya mendorong lonjakan harga. Dengan meningkatnya arus pengiriman dan tambahan suplai dari Timur Tengah serta region lain, pasar mulai memprice kondisi supply yang longgar, sehingga tekanan harga berlanjut.

Yield UST turun, meredanya risiko inflasi diimbangi ekspektasi kebijakan ketat. Penurunan yield ke sekitar 4,45% mencerminkan turunnya harga minyak dan meredanya tekanan inflasi seiring membaiknya kondisi geopolitik serta kelancaran arus energi melalui Selat Hormuz. Namun, ekspektasi kenaikan suku bunga The Fed justru semakin menguat, terlihat dari peningkatan probabilitas hike dalam waktu dekat, sehingga membentuk dinamika pasar yang seimbang antara *easing* inflasi dan stance moneter yang tetap *hawkish*.

Europe

Sentimen Swiss melemah, sementara bisnis Jerman mulai pulih. Penurunan tajam sentiment investor Swiss ke -25 menunjukkan memburuknya outlook jangka pendek meski kondisi ekonomi saat ini sedikit membaik, mencerminkan ketidakpastian global yang masih tinggi. Sebaliknya, indeks Ifo Jerman yang meningkat ke level tertinggi tiga bulan menandakan perbaikan kepercayaan pelaku usaha, dengan ekspektasi yang lebih positif terhadap meredanya ketegangan geopolitik, sehingga menggambarkan divergensi kondisi ekonomi di kawasan Eropa.

Yield Eropa turun, mencerminkan melemahnya momentum ekonomi dan ekspektasi pengetatan. Penurunan yield Gilt Inggris ke sekitar 4,74% dipicu data PMI yang menunjukkan kontraksi ekonomi, memperkuat ekspektasi bahwa Bank of England akan lebih berhati-hati dalam menaikkan suku bunga. Sementara itu, yield Bund Jerman bertahan di kisaran rendah seiring pelemahan aktivitas ekonomi kawasan dan sinyal ECB yang tidak perlu agresif lebih lanjut, sehingga pasar semakin mengarah pada *outlook* kebijakan yang lebih gradual di tengah kondisi pertumbuhan yang melemah.

Asia

RBA dan BOJ sama-sama condong ke tightening. Pernyataan RBA menegaskan bahwa inflasi masih terlalu tinggi sehingga ruang pengetatan tambahan tetap terbuka, meski pelonggaran harga energi global dapat membantu meredakan tekanan. Sementara itu, BOJ menunjukkan konsensus untuk melanjutkan kenaikan suku bunga secara gradual seiring inflasi yang mendekati target dan kondisi finansial yang masih akomodatif. Namun, adanya pandangan yang lebih hati-hati di internal BOJ menandakan risiko terhadap pertumbuhan tetap diperhatikan, sehingga jalur normalisasi diperkirakan tetap bertahap dan data dependent.

Yield Australia turun, Jepang stabil di tengah dinamika inflasi dan kebijakan. Penurunan yield Australia ke bawah 4,8% mencerminkan respons pasar terhadap data inflasi yang *mixed* serta meredanya tekanan energi global, sehingga ekspektasi kenaikan suku bunga menjadi lebih terbatas. Sementara itu, yield Jepang relatif stabil di kisaran 2,67% meski BOJ memberikan sinyal *hawkish*, menunjukkan pasar tetap berhati-hati terhadap keseimbangan antara tekanan inflasi dan risiko pertumbuhan, dengan normalisasi yang diperkirakan bertahap.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.884	(3,56)	(31,95)	771
LQ45	578	(3,39)	(31,70)	420
Hang Seng	23.412	0,33	(8,66)	14.462
KOSPI	8.471	3,26	101,01	35.095
Nikkei 225	69.175	(0,88)	37,42	66.871
PCOMP	5.991	(2,20)	(1,02)	77
SET	1.548	0,48	22,91	1.585
SHCOMP	4.111	0,11	3,58	215.704
STI	5.216	0,20	12,26	1.107
TWSE	46.044	(2,24)	58,97	43.908

EUROPE & USA				
DAX	24.740	(0,62)	1,02	337
Dow Jones	51.849	0,35	7,88	2.147
FTSE 100	10.462	53,60	5,34	346
NASDAQ	25.477	(0,43)	9,61	8.498
S&P 500	7.358	(0,10)	7,49	9.726

	Chg (%)	MoM (%)	YTD (%)
ETF & ADR			
EIDO US (USD)	11,74	(3,77)	(10,31)
TLK US (USD)	14,23	(1,39)	(12,97)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	74	(4,33)	(26,41)	22,51
WTI (USD/bl)	70	(3,92)	(24,44)	23,32
Coal (USD/ton)	144	(0,28)	8,71	33,53
Copper (USD/mt)	13.087	(2,13)	(4,25)	5,34
Gold (USD/toz)	3.999	(2,86)	(11,31)	(7,41)
Nickel (USD/mt)	16.818	(2,06)	(11,08)	1,03
Tin (USD/mt)	49.681	(2,88)	(8,29)	22,50
Corn (USD/mt)	435	(0,57)	(10,64)	(5,59)
Palm oil (MYR/mt)	4.575	(0,54)	3,27	14,43
Soybean (USD/bu)	1.135	(0,59)	(4,44)	6,62
Wheat (USD/bsh)	596	(0,17)	(9,59)	9,21

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.943	17.943	17.743	16.690
SGD/IDR	13.838	13.838	13.891	12.969
EUR/IDR	20.385	20.385	20.658	19.566
JPY/IDR	110,97	110,97	111,67	106,52
GBP/IDR	23.683	23.683	23.942	22.399
CHF/IDR	22.120	22.120	22.703	21.007
CNY/IDR	2.637	2.637	2.615	2.388
IDR 1 Month NDF (USD/IDR)	18.019	18.003	17.761	16.708
IDR 3 Month NDF (USD/IDR)	17.933	17.933	17.826	16.738
IDR 12 Month NDF (USD/IDR)	18.302	18.302	18.130	16.909
DXY	101,61	101,61	99,24	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1.170)	(3.395)	(29.214)	(70.845)
Bonds - In/(Out) (IDRbn)	(320)	5.440	10.110	(4.070)
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	2,24	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 (%)	7,19	7,26	6,72	4,85
5Y Bond (%)	6,99	6,99	6,71	5,55
10Y Bond (%)	7,22	7,18	6,74	6,07
10Y Bond USD (%)	5,48	5,50	5,48	4,88
30Y Bond (%)	7,36	7,33	6,95	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah melemah, dipengaruhi tekanan global dan sentimen domestik

Pelemahan rupiah ke sekitar IDR 17.950 mencerminkan penguatan dolar AS seiring ekspektasi lanjutan pengetatan The Fed, serta meningkatnya risk aversion di pasar global. Di sisi domestik, kekhawatiran inflasi pangan, penurunan surplus perdagangan, dan isu relokasi investasi menambah tekanan, meski dampaknya sebagian tertahan oleh respons kebijakan BI yang tetap *hawkish* dan faktor teknikal seperti penundaan review MSCI.

DPK tumbuh kuat, lonjakan simpanan valas refleksikan tekanan rupiah

Pertumbuhan DPK sebesar 10,8% YoY pada Mei 2026 menunjukkan likuiditas perbankan yang solid, dengan pendorong utama berasal dari peningkatan tajam simpanan valas di tengah depresiasi rupiah. Kenaikan ini mencerminkan pergeseran perilaku pelaku usaha dan rumah tangga ke aset berbasis dolar sebagai bentuk *hedging*, meski ke depan laju pertumbuhan dinilai berpotensi moderasi jika stabilisasi nilai tukar mulai terjadi.

Daya saing Indonesia menurun, risiko terhadap arus investasi meningkat

Penurunan peringkat IMD ke posisi 48 mencerminkan melemahnya persepsi terhadap aspek kelembagaan dan efisiensi bisnis, meski fundamental makroekonomi masih menjadi penopang utama. Kondisi ini berpotensi mengurangi daya tarik investasi asing dan memperlambat perbaikan efisiensi investasi domestik, sehingga menjadi perhatian bagi *outlook* pertumbuhan jangka menengah.

Target KopDes dipangkas, fokus bergeser ke kualitas dan keberlanjutan

Penyesuaian target operasional menjadi 40.000 unit mencerminkan perubahan strategi pemerintah dari ekspansi kuantitas menuju penguatan kualitas implementasi dan keberlanjutan usaha koperasi. Dengan menitikberatkan pada kelayakan bisnis, tata kelola, dan dampak ekonomi riil, pendekatan ini diharapkan dapat meningkatkan efektivitas program, meskipun tantangan pada kesiapan SDM, model bisnis, dan risiko tata kelola tetap menjadi faktor krusial dalam implementasinya.

Pembayaran DBH dicicil, mencerminkan pengelolaan fiskal yang lebih hati-hati

Rencana pemerintah mencicil Dana Bagi Hasil (DBH) mulai Juli 2026 menunjukkan upaya menjaga keseimbangan kas negara di tengah tekanan belanja, terutama dari subsidi energi yang tinggi. Langkah ini memberi ruang bagi pemerintah untuk tetap memenuhi kewajiban ke daerah secara bertahap, sambil tetap menjaga stabilitas fiskal, dengan fleksibilitas tambahan jika harga minyak global kembali menurun.

Penarikan SAL bertahap berpotensi mengdetatkan likuiditas perbankan

Pemerintah menarik sebagian dari total IDR 420 triliun SAL, yang terdiri dari IDR 300 triliun ditempatkan di perbankan sejak Sep-2025 dan IDR 120 triliun di Bank Indonesia. Penarikan dana—terutama dari porsi IDR 300 triliun di bank—diperkirakan mengurangi *excess liquidity* yang sebelumnya menopang pertumbuhan kredit dan menekan biaya dana. Meski berdampak pada likuiditas, proses dilakukan bertahap dan dinilai tetap *manageable* dengan dukungan instrumen perbankan seperti DPK, PUAB, dan repo BI.

COMPANY

TPIA tuntaskan program obligasi, mencerminkan akses pasar yang kuat

Penyelesaian PUB V sebesar IDR 6 triliun dengan oversubscription pada tahap akhir menunjukkan permintaan investor yang tetap solid terhadap *credit profile* PT Chandra Asri Pacific (TPIA), meski kondisi pasar pendanaan semakin selektif. Pendanaan ini memberikan fleksibilitas bagi perusahaan dalam mendukung kebutuhan modal kerja dan strategi pertumbuhan jangka panjang, sekaligus menegaskan posisi TPIA sebagai issuer yang dapat mengakses pasar dengan baik di tengah lingkungan suku bunga yang tinggi.

PUB SMBC dihentikan lebih awal, mencerminkan selektivitas di tengah pasar volatil

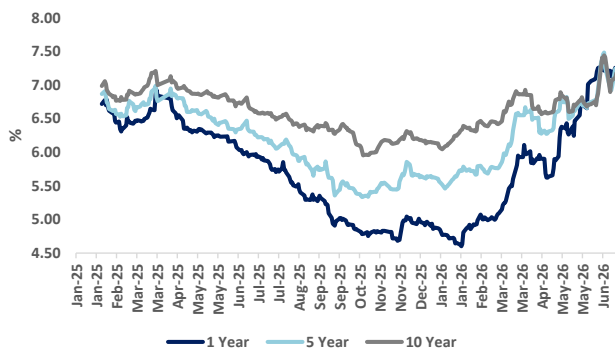
Keputusan Bank SMBC Indonesia menghentikan program obligasi sebelum target tercapai menunjukkan sikap prudent dalam manajemen pendanaan, terutama saat kondisi pasar kurang kondusif akibat kenaikan yield dan ketidakpastian global. Dengan likuiditas yang masih memadai, bank memilih menunda penerbitan tambahan, sehingga langkah ini mencerminkan disiplin finansial sekaligus dinamika pasar obligasi korporasi yang semakin selektif terhadap *timing issuance*.

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Penawaran Obligasi Korporasi yang sedang berlangsung

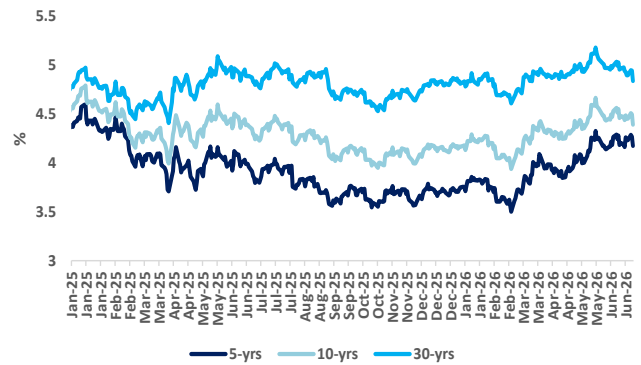
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Dian Swastatika Sentosa Tbk	Obligasi Berkelanjutan II Tahap I	idAA	22-Jun-26	25-Jun-26	3	7,08	7,25-7,75	17-67	354
					5	6,99	7,50-8,00	51-101	
					7	7,05	7,75-8,25	70-120	
	Sukuk Mudharabah Berkelanjutan II Tahap I	idAA (sy)			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



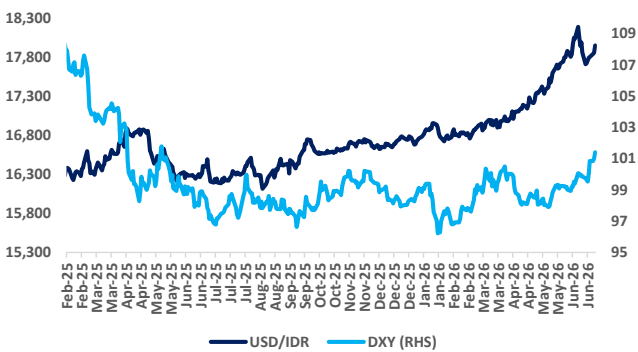
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



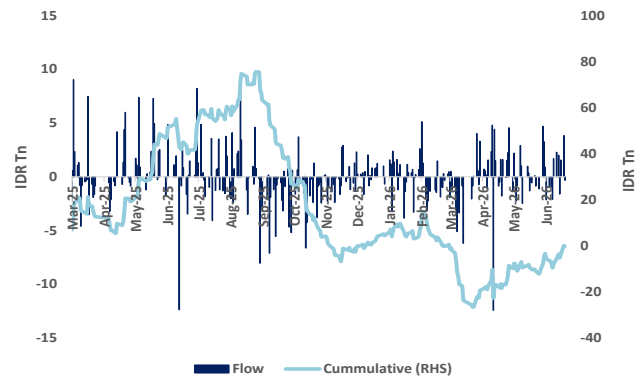
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

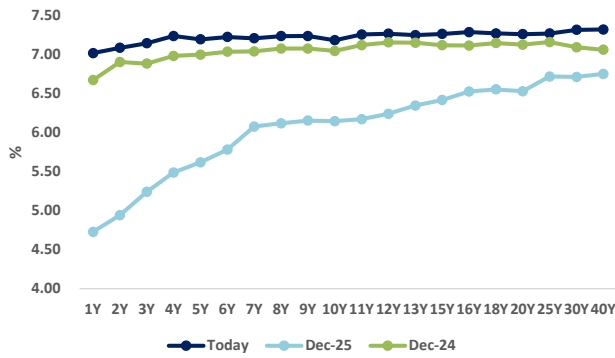
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

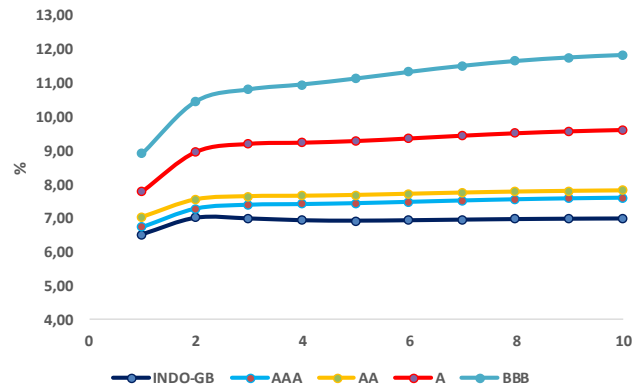
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Exhibit 5. Yield curve Indonesian Govt. Bond



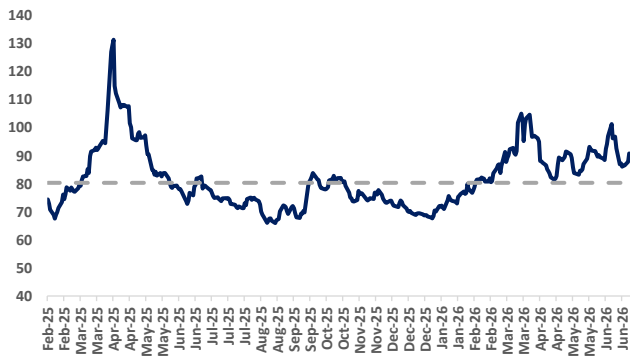
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



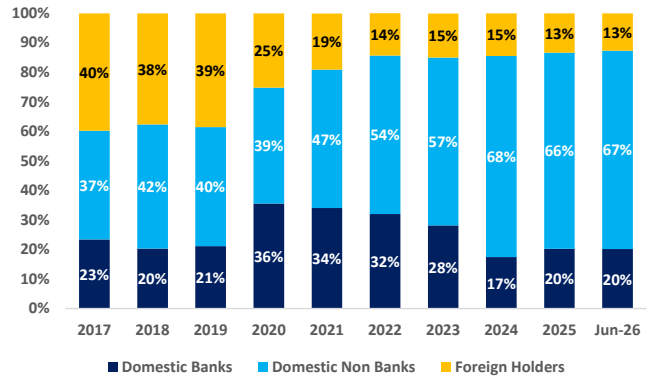
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



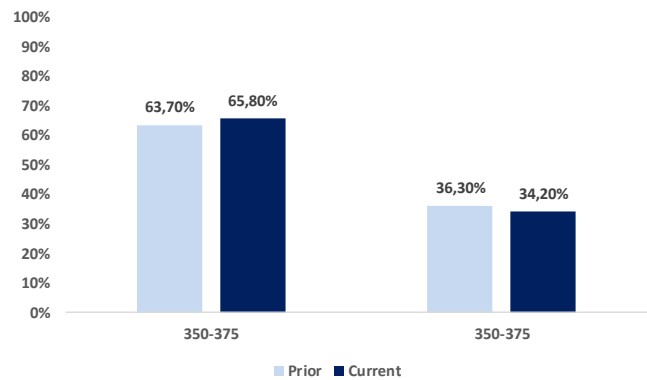
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

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	500-525
7/29/2026	0.0%	0.0%	0.0%	65.8%	34.2%	0.0%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	33.6%	49.7%	16.7%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	26.5%	46.3%	23.7%	3.5%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	16.9%	39.1%	31.9%	10.8%	1.3%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	15.9%	37.8%	32.3%	12.0%	1.8%	0.1%	0.0%
3/17/2027	0.0%	0.0%	0.0%	13.0%	33.8%	33.3%	15.7%	3.7%	0.4%	0.0%
4/28/2027	0.0%	0.0%	0.0%	11.6%	31.6%	33.4%	17.6%	5.0%	0.7%	0.1%
6/9/2027	0.0%	0.0%	2.8%	16.4%	32.0%	29.6%	14.8%	4.0%	0.6%	0.0%
7/28/2027	0.0%	0.3%	4.3%	18.1%	31.8%	27.9%	13.4%	3.6%	0.5%	0.0%
9/15/2027	0.0%	0.2%	3.4%	15.1%	28.7%	28.8%	16.6%	5.8%	1.2%	0.1%
10/27/2027	0.1%	1.8%	9.0%	21.7%	28.8%	22.9%	11.4%	3.6%	0.7%	0.1%
12/8/2027	0.3%	2.7%	10.7%	22.6%	28.0%	21.4%	10.4%	3.2%	0.6%	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

25 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	24-Jun-2026		23-Jun-2026		23-Jun-2025		25-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,195	-0,068	7,263	0,997	6,198	0,506	6,689
2	FR95	7,203	0,004	7,199	0,891	6,312	0,548	6,655
3	FR101	7,208	0,021	7,187	0,790	6,418	0,562	6,646
4	FR104	7,321	0,021	7,300	0,849	6,472	0,620	6,701
5	F109	7,272	0,033	7,239	0,624	6,648	0,508	6,764
6	FR73	7,248	0,000	7,248	0,489	6,759	0,466	6,782
7	FR91	7,296	0,036	7,260	0,544	6,752	0,489	6,807
8	FR100	7,286	0,003	7,283	0,448	6,838	0,463	6,823
9	FR68	7,218	0,036	7,182	0,297	6,921	0,536	6,682
10	FR103	7,303	0,011	7,292	0,252	7,051	0,451	6,852
15	FR106	7,301	0,021	7,280	0,229	7,072	0,461	6,840
20	FR107	7,359	0,029	7,330	0,302	7,057	0,418	6,941
30	FR102	7,272	0,033	7,239	0,624	6,648	0,508	6,764

Global

Country	Ticker	24-Jun-2026		23-Jun-2026		23-Jun-2025		25-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,392	-0,105	4,497	0,045	4,348	-0,166	4,558
Brazil	GTBRL10YR	14,291	-0,196	14,486	0,416	13,874	0,190	14,101
Canada	GTCAD10Y	3,361	-0,078	3,439	0,083	3,278	-0,103	3,464
Mexico	GTMXN10Y	8,929	-0,052	8,981	-0,538	9,467	-0,311	9,240
Europe								
Germany	GTDEM10YR	2,864	-0,054	2,918	0,358	2,506	-0,081	2,945
UK	GTGBP10YR	4,682	-0,071	4,753	0,191	4,491	-0,212	4,894
Italy	GTITL10YR	3,588	-0,055	3,643	0,108	3,480	-0,064	3,652
France	GTFRF10Y	3,628	-0,052	3,680	0,399	3,229	0,070	3,558
Denmark	GTESP10YR	3,337	-0,053	3,390	0,141	3,196	-0,029	3,366
Sweden	GTSEK10Y	2,657	-0,037	2,694	0,391	2,266	-0,042	2,699
Norway	GTNOK10Y	4,224	-0,042	4,266	0,279	3,945	-0,218	4,442
Poland	GTPLN10Y	5,376	-0,035	5,411	-0,233	5,609	-0,370	5,746
Portugal	GTPTE10Y	3,235	-0,048	3,283	0,228	3,007	-0,074	3,309
Spain	GTESP10YR	3,337	-0,053	3,390	0,141	3,196	-0,029	3,366
Netherlands	GTNLG10YR	2,980	-0,051	3,031	0,249	2,731	-0,081	3,061
Switzerland	GTCHF10YR	0,268	-0,038	0,306	-0,095	0,363	-0,275	0,543
Asia Pacific								
Indo (USD)	GTUSID10Y	5,479	-0,017	5,496	0,211	5,268	-0,002	5,481
Japan	GTJPY10YR	2,662	-0,004	2,666	1,252	1,410	-0,032	2,694
India	GIND10YR	6,803	-0,064	6,867	0,498	6,305	-0,224	7,027
China	GTCNY10YR	1,738	0,001	1,737	0,097	1,641	-0,011	1,749
South Korea	GTKRW10Y	4,171	0,055	4,116	1,299	2,872	-0,043	4,214
Australia	GTAUD10Y	4,762	-0,010	4,772	0,545	4,217	-0,119	4,881
Malaysia	GTMYR10Y	3,620	0,009	3,611	0,037	3,583	0,036	3,584
Singapore	GTSGD10YR	2,048	-0,009	2,057	-0,227	2,275	-0,011	2,059
New Zealand	GTNZD10Y	4,381	-0,041	4,422	-0,205	4,586	-0,259	4,640
Thailand	GTTHB10YR	2,005	-0,019	2,024	0,307	1,698	-0,307	2,312

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