

Global News

Americas

Sentimen konsumen AS jatuh ke rekor terendah di tengah tekanan harga.

Indeks kepercayaan konsumen University of Michigan turun ke 44,8 pada Mei 2026—level terendah sepanjang sejarah—dipicu kenaikan harga bensin akibat gangguan pasokan dari Selat Hormuz yang terus menekan daya beli. Kekhawatiran terhadap inflasi juga semakin meluas ke jangka panjang, tercermin dari kenaikan ekspektasi inflasi baik jangka pendek maupun panjang, menandakan tekanan harga yang lebih persisten dan risiko bagi prospek konsumsi ke depan.

Harga minyak turun tajam, emas rebound di tengah harapan kesepakatan AS-Iran.

Harga minyak WTI turun sekitar 5% ke kisaran USD 91 per barel seiring meningkatnya optimisme terhadap potensi kesepakatan AS-Iran yang dapat membuka kembali Selat Hormuz dan meredakan gangguan pasokan global. Di sisi lain, harga emas naik mendekati USD 4.600 per ons sebagai respons terhadap meredanya kekhawatiran inflasi dan suku bunga, meski tetap tertekan sejak awal konflik seiring ekspektasi kebijakan moneter global yang lebih ketat.

Yield UST turun tipis di tengah harapan de-eskalasi konflik AS-Iran.

Imbal hasil US Treasury tenor 10 tahun melemah ke sekitar 4,56% seiring meredanya kekhawatiran inflasi setelah muncul optimisme negosiasi AS-Iran yang menekan harga energi. Namun demikian, tingkat yield tetap relatif tinggi karena harga minyak masih jauh di atas level sebelum konflik, sehingga tekanan inflasi belum sepenuhnya hilang dan mendorong sikap hati-hati bank sentral, dengan pasar masih memprice-in potensi hawkish-nya The Fed hingga akhir tahun.

Europe

Upah Zona Euro melambat, konsumsi Inggris kembali tertekan.

Pertumbuhan upah negosiasi di Zona Euro melambat ke 2,5% YoY pada 1Q26, memberi ruang bagi ECB untuk lebih berhati-hati meski tekanan inflasi dari lonjakan harga energi tetap tinggi. Di Inggris, penjualan ritel turun 1,3% MoM pada April mencerminkan pelemahan konsumsi akibat kenaikan biaya hidup, sementara sentimen konsumen hanya membaik tipis dan masih berada di zona negatif, menandakan permintaan domestik tetap rapuh di tengah ketidakpastian suku bunga dan inflasi.

Yield Eropa turun tipis di tengah harapan de-eskalasi dan pelemahan data Inggris.

Yield Bund Jerman turun ke sekitar 3,05% seiring optimisme negosiasi AS-Iran yang menekan harga energi, sementara Gilt Inggris melemah mendekati 4,9% didorong data ekonomi yang lebih lemah seperti penurunan penjualan ritel dan pelemahan pasar tenaga kerja. Di tengah kondisi ini, pasar tetap berhati-hati karena prospek inflasi dan kebijakan moneter masih dibayangi ketidakpastian geopolitik dan fiskal.

Asia

Sentimen Korea Selatan menguat, likuiditas Taiwan meningkat.

Indeks kepercayaan konsumen Korea Selatan naik ke 106,1 pada Mei 2026, mencerminkan perbaikan optimisme rumah tangga terhadap kondisi ekonomi dan prospek pendapatan. Sementara itu di Taiwan, pertumbuhan likuiditas tetap solid dengan M2 naik 6,45% YoY ke rekor tertinggi didorong aliran masuk modal dan ekspansi kredit, meski dinamika pasar tenaga kerja menunjukkan stabilitas yang relatif terbatas.

Yield obligasi Jepang dan Australia bergerak berlawanan dipengaruhi inflasi dan tenaga kerja.

Yield obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,78% mendekati level tertinggi multi-dekade meski inflasi domestik melandai, karena ketidakpastian geopolitik dan ekspektasi kebijakan tetap hati-hati, sementara yield obligasi Australia turun ke bawah 4,9% seiring pelemahan pasar tenaga kerja yang menurunkan ekspektasi kenaikan suku bunga meskipun dinamika energi global masih menjadi faktor risiko.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.162	1,10	(28,74)	998
LQ45	620	0,66	(26,71)	590
Hang Seng	25.606	0,86	(0,10)	13.953
KOSPI	7.848	0,41	86,22	20.029
Nikkei 225	63.339	2,68	25,82	46.301
PCOMP	5.961	0,69	(1,51)	46
SET	1.539	0,39	22,15	1.703
SHCOMP	4.113	0,87	3,63	182.995
STI	5.068	0,44	9,08	1.083
TWSE	42.268	2,18	45,93	36.690

EUROPE & USA				
DAX	24.889	1,15	1,63	265
Dow Jones	50.580	0,58	5,24	1.573
FTSE 100	10.466	53,67	5,39	278
NASDAQ	26.344	0,19	13,35	6.617
S&P 500	7.473	0,37	9,17	7.069

ETF & ADR	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13,09	0,08	(18,85)	(30,00)
TLK US (USD)	16,35	(4,72)	(7,52)	(22,33)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	0,94	7,65	71,94
WTI (USD/bl)	97	0,26	9,30	69,35
Coal (USD/ton)	132	-	(0,56)	22,84
Copper (USD/mt)	13.668	1,12	1,75	10,02
Gold (USD/toz)	4.509	(0,74)	(4,86)	4,40
Nickel (USD/mt)	18.913	0,99	2,44	13,62
Tin (USD/mt)	54.174	1,74	7,44	33,58
Corn (USD/mt)	463	0,22	0,11	1,93
Palm oil (MYR/mt)	4.430	0,61	(2,62)	10,81
Soybean (USD/bu)	1.197	0,19	1,44	11,38
Wheat (USD/bsh)	646	(0,19)	6,47	21,65

CURRENCY	Last	1D	1M	2025
USD/IDR	17.709	17.709	17.205	16.690
SGD/IDR	13.835	13.835	13.483	12.969
EUR/IDR	20.555	20.555	20.141	19.566
JPY/IDR	111,36	111,36	107,86	106,52
GBP/IDR	23.786	23.786	23.218	22.399
CHF/IDR	22.540	22.540	21.915	21.007
CNY/IDR	2.606	2.606	2.517	2.388
IDR 1 Month NDF (USD/IDR)	17.739	17.743	17.263	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.305	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.521	16.909
DXY	98,99	99,24	98,53	98,32

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(310)	(808)	(2.630)	(41.631)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	340	1.300	10.020	(12.040)

Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,25	4,25	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 (%)	3,51	3,51	3,64	3,87
EUON (%)	1,97	1,97	1,99	1,98
7D Repo Rate (%)	5,25	5,25	4,75	4,75
Deposit Facility Rate (%)	4,25	4,25	3,75	3,75
1Y Bond (%)	6,72	6,71	5,66	4,85
5Y Bond (%)	6,71	6,70	6,36	5,55
10Y Bond (%)	6,74	6,78	6,61	6,07
10Y Bond USD (%)	5,48	5,51	5,17	4,88
30Y Bond (%)	6,95	6,95	6,83	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Defisit transaksi berjalan RI melebar pada 1Q26 akibat tekanan eksternal

Defisit transaksi berjalan Indonesia meningkat tajam menjadi USD 4,01 miliar atau sekitar 1,1% PDB pada 1Q26, dipicu penyempitan surplus perdagangan di tengah perlambatan ekonomi global dan gangguan rantai pasok akibat konflik Timur Tengah. Meski demikian, perbaikan pada komponen jasa dan pendapatan primer membantu meredakan tekanan, dengan Bank Indonesia tetap memperkirakan defisit transaksi berjalan berada dalam kisaran terjaga sepanjang 2026.

BI akan sesuaikan insentif KLM pasca kenaikan suku bunga

Bank Indonesia berencana menyesuaikan mekanisme insentif likuiditas makroprudensial (KLM) dengan mempertimbangkan spread antara BI Rate dan suku bunga kredit perbankan, sehingga bank yang mampu menahan kenaikan bunga pinjaman tetap berhak menerima insentif. Kebijakan ini bertujuan menjaga transmisi kredit tetap berjalan meski BI menaikkan suku bunga, di tengah tren suku bunga kredit yang sebelumnya masih menurun dan dukungan tambahan insentif KLM yang akan berlaku mulai Agustus 2026.

Likuiditas Indonesia tumbuh stabil meski melambat

Jumlah uang beredar (M2) di Indonesia meningkat 9,2% YoY menjadi sekitar IDR 10.253,7 triliun pada April 2026, sedikit melambat dari bulan sebelumnya namun tetap menunjukkan ekspansi yang solid. Pertumbuhan didorong oleh uang sempit (M1) serta ekspansi kredit dan klaim kepada pemerintah, mencerminkan likuiditas domestik yang masih cukup kuat di tengah moderasi pertumbuhan.

Pemerintah gelar lelang SUN IDR 36 triliun untuk pembiayaan APBN

Pemerintah akan melelang Surat Utang Negara (SUN) senilai indikatif IDR 36 triliun pada 26 Mei 2026 guna memenuhi kebutuhan pembiayaan APBN, dengan penawaran mencakup berbagai seri SPN dan Fixed Rate melalui sistem lelang Bank Indonesia. Minat investor diharapkan tetap solid seiring fleksibilitas mekanisme lelang dan dukungan kondisi pasar obligasi yang mulai stabil, meski investor masih mencermati dinamika inflasi global dan arah kebijakan moneter.

Rupiah melemah ke IDR 17.700 di tengah tekanan eksternal dan defisit transaksi berjalan

Nilai tukar rupiah kembali terdepresiasi melewati IDR 17.700 per dolar, mencatat pelemahan mingguan kedelapan seiring penguatan USD dan tingginya yield US Treasury yang dipicu tekanan inflasi global. Sentimen domestik turut terbebani oleh pelebaran defisit transaksi berjalan serta berlanjutnya arus keluar modal, sementara kenaikan suku bunga BI belum cukup meredakan tekanan, meski stabilisasi diperkirakan mulai terjadi pada pertengahan tahun seiring meredanya faktor musiman.

S&P dan Pefindo nilai fundamental RI tetap solid meski risiko energi meningkat

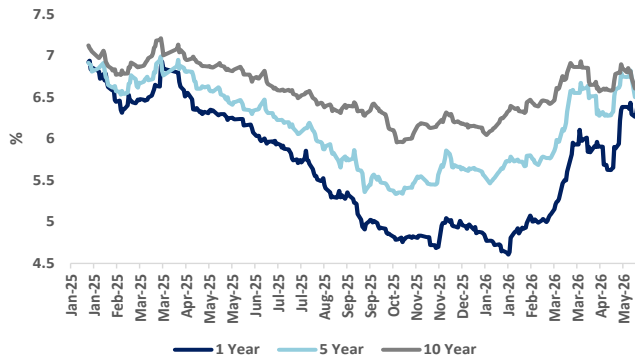
Lembaga pemeringkat menilai konflik Iran-AS yang mendorong kenaikan harga energi berpotensi menekan inflasi dan daya beli domestik, sekaligus mempengaruhi arah suku bunga dan pertumbuhan ekonomi. Meski demikian, fundamental Indonesia—termasuk sektor perbankan yang kuat dan eksposur langsung yang terbatas—dinilai mampu meredakan dampak eksternal, meski risiko terhadap konsumsi dan kualitas kredit terutama pada segmen rumah tangga dan UMKM tetap perlu diwaspadai.

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Daftar obligasi yang sedang dalam masa penawaran

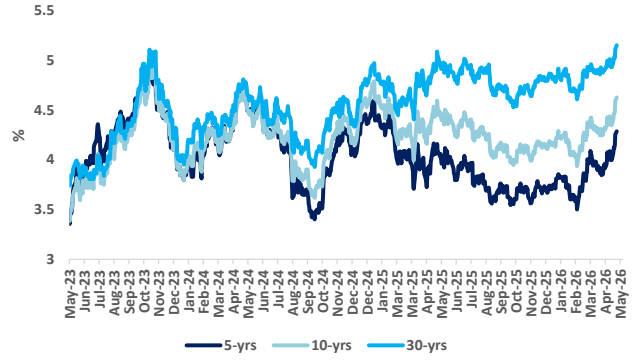
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)	
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300	
					3	6,41	7,50-9,00	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 V 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



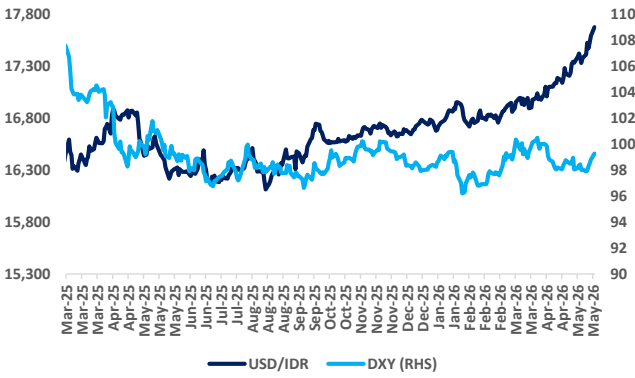
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



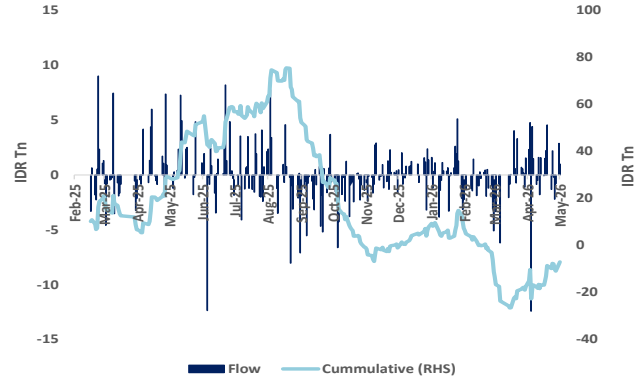
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

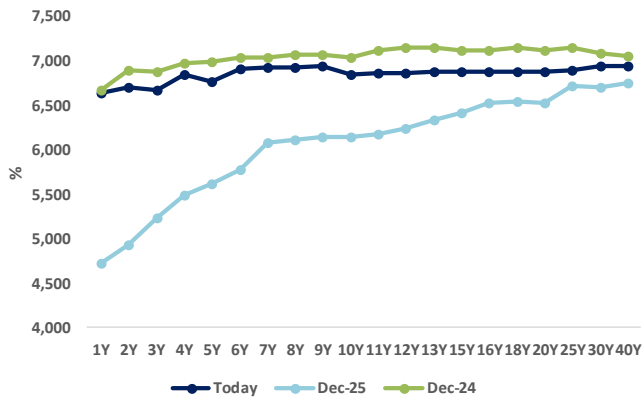
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

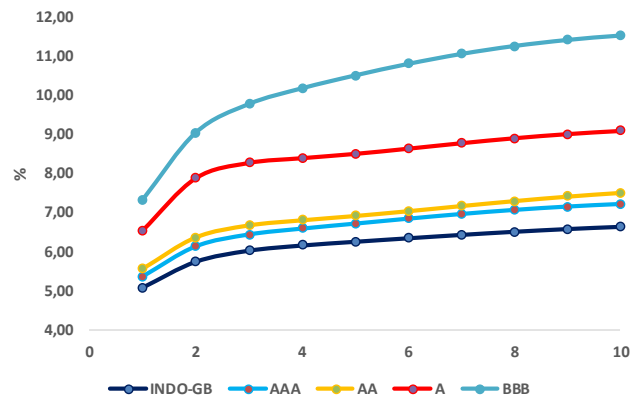
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



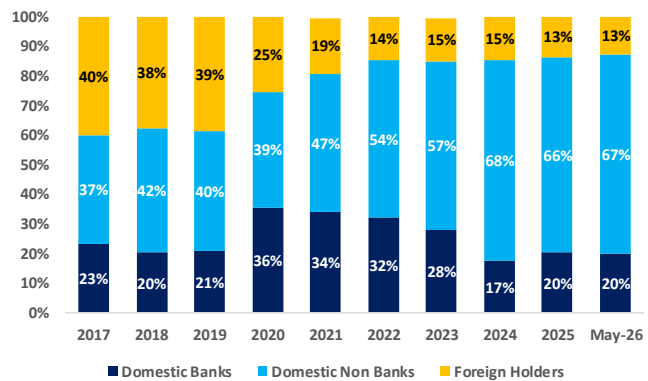
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



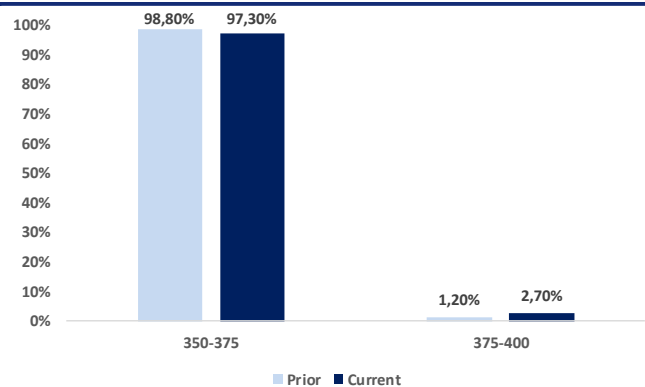
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	0.0%	97.3%	2.7%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	84.8%	14.8%	0.3%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	61.8%	34.0%	4.3%	0.1%	0.0%	0.0%
10/28/2026	0.0%	0.0%	57.5%	35.8%	6.3%	0.4%	0.0%	0.0%
12/9/2026	0.0%	0.0%	32.9%	45.1%	18.9%	2.9%	0.2%	0.0%
1/27/2027	0.0%	0.0%	24.9%	42.2%	25.3%	6.8%	0.8%	0.0%
3/17/2027	0.0%	0.0%	18.5%	37.7%	29.8%	11.5%	2.4%	0.2%
4/28/2027	0.0%	0.0%	15.3%	34.4%	31.0%	14.6%	3.9%	0.6%
6/9/2027	0.0%	0.6%	16.0%	34.3%	30.4%	14.2%	3.8%	0.6%
7/28/2027	0.0%	0.9%	16.4%	34.2%	30.0%	14.0%	3.7%	0.6%
9/15/2027	0.1%	3.0%	18.9%	33.8%	27.8%	12.6%	3.3%	0.5%
10/27/2027	0.2%	3.4%	19.2%	33.5%	27.5%	12.4%	3.2%	0.5%
12/8/2027	1.3%	9.0%	24.2%	31.4%	22.2%	9.2%	2.3%	0.3%




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

25 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-May-2026		21-May-2026		22-May-2025		22-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,715	0,014	6,701	0,457	6,258	1,119	5,596
2	FR64	6,680	0,027	6,653	0,358	6,322	0,699	5,981
3	FR101	6,648	0,005	6,643	0,201	6,447	0,543	6,105
4	FR78	6,778	-0,002	6,780	0,276	6,502	0,459	6,319
5	FR109	6,713	0,015	6,698	0,172	6,541	0,351	6,362
6	FR91	6,810	-0,005	6,815	0,125	6,685	0,383	6,427
7	FR96	6,809	-0,053	6,862	0,041	6,768	0,279	6,530
8	FR100	6,844	-0,032	6,876	0,071	6,773	0,203	6,641
9	FR80	6,884	-0,011	6,895	-0,020	6,904	0,190	6,694
10	FR108	6,737	-0,040	6,777	-0,214	6,951	0,124	6,613
15	FR106	6,872	-0,003	6,875	-0,157	7,029	0,153	6,719
20	FR107	6,860	-0,009	6,869	-0,195	7,055	0,214	6,646
30	FR102	6,951	0,000	6,951	-0,087	7,038	0,122	6,829

Global

Country	Ticker	22-May-2026		21-May-2026		22-May-2025		22-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,558	-0,012	4,570	0,029	4,529	0,255	4,303
Brazil	GTBRL10YR	14,247	-0,073	14,320	0,083	14,164	0,524	13,723
Canada	GTCAD10Y	3,533	-0,014	3,547	0,160	3,373	0,042	3,491
Mexico	GTMXN10Y	9,375	0,013	9,362	-0,044	9,419	0,462	8,913
Europe								
Germany	GTDEM10YR	3,037	-0,061	3,098	0,395	2,642	0,030	3,007
UK	GTGBP10YR	4,897	-0,068	4,965	0,148	4,749	-0,011	4,908
Italy	GTITL10YR	3,768	-0,071	3,839	0,117	3,651	-0,013	3,781
France	GTRFR10Y	3,663	-0,063	3,726	0,343	3,320	0,007	3,656
Denmark	GTESP10YR	3,467	-0,063	3,530	0,210	3,257	0,002	3,465
Sweden	GTSEK10Y	2,799	-0,057	2,856	0,344	2,455	-0,042	2,841
Norway	GTNOK10Y	4,442	-0,049	4,491	0,294	4,148	0,068	4,374
Poland	GTPLN10Y	5,844	-0,049	5,893	0,309	5,535	0,335	5,509
Portugal	GTPTE10Y	3,408	-0,064	3,472	0,274	3,134	-0,004	3,412
Spain	GTESP10YR	3,467	-0,063	3,530	0,210	3,257	0,002	3,465
Netherlands	GTNLG10YR	3,154	-0,058	3,212	0,296	2,858	0,011	3,143
Switzerland	GTCHF10YR	0,543	-0,030	0,573	0,184	0,359	0,152	0,391
Asia Pacific								
Indo (USD)	GTUSID10Y	5,481	-0,032	5,513	-0,054	5,535	0,309	5,172
Japan	GTJPY10YR	2,751	-0,010	2,761	1,187	1,564	0,359	2,392
India	GIND10YR	7,092	-0,021	7,113	0,820	6,272	0,169	6,923
China	GTCNY10YR	1,748	-0,001	1,749	0,064	1,684	0,020	1,728
South Korea	GTKRW10Y	4,135	-0,029	4,164	1,369	2,766	0,437	3,698
Australia	GTAUD10Y	4,922	-0,043	4,965	0,465	4,457	-0,035	4,957
Malaysia	GTMYR10Y	3,603	-0,005	3,608	0,022	3,581	0,048	3,555
Singapore	GTSGD10YR	2,109	-0,058	2,167	-0,409	2,518	0,052	2,057
New Zealand	GTNZD10Y	4,688	-0,023	4,711	0,009	4,679	0,015	4,673
Thailand	GTTHB10YR	2,332	-0,010	2,342	0,447	1,885	0,251	2,081

25 May 2026

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