

Global News

Americas

Inflasi PCE AS tetap tinggi, pasar tenaga kerja masih resilien. PCE naik 0,4% MoM dan 4,1% YoY, tertinggi sejak April 2023, dengan core di 3,4% YoY yang masih jauh di atas target The Fed, sementara services inflation meningkat ke 0,5% (dari 0,3%) meski goods inflation melambat ke 0,4% (dari 0,7%). Di sisi tenaga kerja, initial claims turun ke 215 ribu menunjukkan kondisi masih solid, namun continuing claims naik ke 1,821 juta yang mengindikasikan durasi pengangguran mulai meningkat, sehingga memperkuat narasi "higher for longer" di tengah inflasi yang masih persisten dan ekonomi yang tetap kuat.

Harga minyak melemah, pasokan meningkat meski risiko geopolitik masih ada.

Harga minyak turun ke bawah USD 72 per barel seiring meningkatnya arus pengiriman melalui Selat Hormuz dan kenaikan produksi dari negara Timur Tengah, yang memperkuat outlook suplai global. Namun, insiden keamanan di sekitar Oman serta ketidakpastian negosiasi AS-Iran tetap menjadi faktor risiko yang menjaga volatilitas, meski tren mingguan masih ada penurunan harga.

Yield UST turun, tekanan inflasi mereda namun outlook kebijakan tetap hawkish.

Yield US Treasury turun ke bawah 4,40% seiring meredanya kekhawatiran inflasi akibat turunnya harga minyak dan melemahnya data PCE, dengan probabilitas kenaikan suku bunga September turun ke sekitar 63% dari 68% sebelumnya. Namun, inflasi inti yang masih *elevated* serta data konsumsi dan pertumbuhan yang kuat tetap menjaga ekspektasi setidaknya satu kali kenaikan suku bunga tahun ini.

Europe

Penjualan ritel Inggris melemah tajam, sentimen Prancis mulai membaik.

Indikator penjualan ritel UK turun signifikan ke -54 dari -46, mencerminkan tekanan konsumsi akibat lemahnya kepercayaan dan kenaikan biaya, dengan kontraksi juga terlihat pada sektor *wholesale*. Sementara itu, kepercayaan konsumen Prancis membaik ke 84 dari 82, didorong persepsi yang lebih positif terhadap kondisi keuangan dan prospek ke depan, meski ekspektasi pengangguran masih tinggi.

Yield Eropa turun, ekspektasi pengetatan semakin terbatas di tengah pelemahan ekonomi.

Yield Gilt Inggris turun ke sekitar 4,71% didorong data PMI yang kembali kontraksi di level 49,4, memperkuat ekspektasi bahwa Bank of England akan lebih berhati-hati dalam menaikkan suku bunga. Sementara itu, yield Bund Jerman berada di kisaran 2,85% seiring data ekonomi yang lemah dan pernyataan ECB yang tidak perlu agresif lebih lanjut, sehingga pasar semakin pricing kebijakan yang lebih gradual meski masih membuka ruang satu kali kenaikan suku bunga.

Asia

Inflasi Jepang naik moderat, PBOC perkuat kontrol likuiditas jangka pendek.

Inflasi inti Tokyo naik ke 1,6% YoY dan core-ex energy & food mencapai 1,9%, menunjukkan tekanan harga mulai meningkat meski masih di bawah target BOJ, sehingga jalur normalisasi tetap gradual. Di sisi lain, PBOC memperkuat operasi likuiditas melalui overnight reverse repo dan penyempitan *interest rate corridor* menjadi 50 bps, mencerminkan upaya meningkatkan efektivitas transmisi kebijakan moneter dan stabilitas pasar uang.

Yield Jepang turun, Australia stabil di tengah meredanya tekanan energi global.

Yield JGB turun sekitar 5 bps ke 2,62% seiring turunnya harga minyak ke level pra-konflik akibat progres negosiasi AS-Iran, yang membantu meredakan kekhawatiran inflasi. Sementara itu, yield Australia bertahan di kisaran 4,7% meski data tenaga kerja solid (+40.300 pekerjaan, pengangguran turun ke 4,4%), karena penurunan harga energi dan ekspektasi kenaikan suku bunga AS tetap menekan yield premium Australia.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.999	1,96	(30,62)	721
LQ45	588	1,66	(30,57)	436
Hang Seng	23.077	(1,43)	(9,96)	15.652
KOSPI	8.930	5,42	111,91	32.279
Nikkei 225	72.366	4,61	43,76	56.593
PCOMP	6.071	1,33	0,30	90
SET	1.559	0,67	23,73	2.419
SHCOMP	4.120	0,23	3,82	231.273
STI	5.219	0,06	12,33	978
TWSE	46.255	0,46	59,70	40.317

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	24.995	1,03	2,06	335
Dow Jones	51.921	0,14	8,03	2.289
FTSE 100	10.530	54,60	6,03	364
NASDAQ	25.359	(0,46)	9,11	9.546
S&P 500	7.357	(0,01)	7,48	10.680
ETF & ADR				
EIDO US (USD)	11,93	1,62	(8,86)	(36,20)
TLK US (USD)	14,19	(0,28)	(13,21)	(32,59)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	75	2,06	(19,44)	25,04
WTI (USD/b)	72	2,25	(22,74)	26,09
Coal (USD/ton)	143	(0,24)	8,44	33,21
Copper (USD/mt)	13.270	1,40	(2,91)	6,82
Gold (USD/toz)	4.027	0,68	(11,90)	(6,78)
Nickel (USD/mt)	16.824	0,04	(11,05)	1,07
Tin (USD/mt)	50.383	1,41	(7,00)	24,23
Corn (USD/mt)	443	1,90	(8,94)	(3,80)
Palm oil (MYR/mt)	4.513	(1,36)	2,34	12,88
Soybean (USD/bu)	1.157	1,94	(2,59)	8,69
Wheat (USD/bsh)	602	0,92	(8,76)	10,22

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.925	17.925	17.789	16.690
SGD/IDR	13.834	13.834	13.926	12.969
EUR/IDR	20.389	20.389	20.717	19.566
JPY/IDR	110,89	110,89	111,82	106,52
GBP/IDR	23.666	23.666	23.978	22.399
CHF/IDR	22.128	22.128	22.692	21.007
CNY/IDR	2.636	2.636	2.621	2.388
IDR 1 Month NDF (USD/IDR)	18.007	17.999	17.841	16.708
IDR 3 Month NDF (USD/IDR)	17.933	17.933	17.920	16.738
IDR 12 Month NDF (USD/IDR)	18.302	18.302	18.228	16.909
DXY	101,50	101,43	99,17	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(299)	(6.201)	(29.513)	(71.144)
Bonds - In/(Out) (IDRbn)	(100)	3.340	10.010	(4.170)
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 (%)	2,23	2,24	1,99	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 (%)	7,21	7,19	6,69	4,85
5Y Bond (%)	7,21	6,99	6,66	5,55
10Y Bond (%)	7,18	7,22	6,68	6,07
10Y Bond USD (%)	5,40	5,48	5,48	4,88
30Y Bond (%)	7,36	7,36	6,94	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah tertekan, dominasi dolar dan risiko domestik jadi faktor utama

Rupiah bertahan di atas IDR 17.900 seiring penguatan dolar global akibat ekspektasi kebijakan The Fed yang tetap *hawkish*, yang lebih dominan dibanding sentimen positif dari de-eskalasi geopolitik. Tekanan juga datang dari kekhawatiran inflasi pangan dan pelemahan surplus perdagangan, meski arus masuk asing sekitar IDR 105 triliun ke SRBI dan SBN serta turunnya harga minyak membantu menahan pelemahan lebih lanjut.

LPS naikkan suku bunga penjaminan, respons kenaikan suku bunga pasar

Suku bunga penjaminan untuk Bank Umum rupiah naik 25 bps menjadi 3,75%, sementara valas tetap di 2%, dan BPR rupiah naik menjadi 6,25%, berlaku 1 Juli–30 September 2026. Penyesuaian ini dilakukan untuk menjaga daya tarik simpanan dan stabilitas perbankan di tengah kenaikan suku bunga dan meningkatnya kompetisi dana, sekaligus memperkuat kepercayaan masyarakat terhadap sistem keuangan.

Program MBG dipangkas, mencerminkan tekanan fiskal dan fokus efisiensi

Pemerintah berencana mengurangi anggaran dari sekitar IDR 268 triliun dengan potensi penghematan hingga IDR 40–50 triliun (lebih dari USD 2 miliar), serta menurunkan jumlah penerima dari 62,5 juta menjadi sekitar 49 juta orang. Penyesuaian ini juga diikuti penghentian sementara ekspansi lebih dari 13.000 dapur dari total sekitar 27.000 unit, dengan tujuan memperbaiki efektivitas program, menjaga keberlanjutan fiskal, dan meningkatkan tata kelola di tengah tekanan anggaran yang meningkat.

Harga gas industri naik tajam, risiko PHK meningkat

Harga gas industri (LNG) dilaporkan melonjak dari sekitar USD 8 menjadi USD 22 per MMBtu, memicu kekhawatiran potensi PHK hingga 50.000 pekerja, terutama di sektor manufaktur seperti keramik. Pemerintah menegaskan bahwa harga HGBT tetap di kisaran USD 6–8 per MMBtu dan tengah mencari formulasi agar harga gas lebih terjangkau tanpa mengorbankan keseimbangan antara pelaku usaha dan penyedia energi, guna menjaga kelangsungan produksi dan tenaga kerja.

Panda bond target terbit awal Juli, minat investor China tinggi

Pemerintah menargetkan penerbitan obligasi valas berdenominasi yuan pada awal Juli 2026 dengan dukungan Kemenkeu China dan PBOC, di tengah proses book building yang masih berjalan. Indikasi awal menunjukkan minat kuat dari lebih dari 15 investor institusi besar, termasuk afiliasi bank global seperti ICBC, dengan sebagian *underwriter* telah menyerap porsi awal, meski volume penerbitan tetap akan disesuaikan dengan kebutuhan pembiayaan dan strategi kas pemerintah.

COMPANY

Peringkat Panin Bank tetap kuat, didukung permodalan solid

Panin Bank memperoleh peringkat idAA dengan outlook stabil, sementara obligasi subordinasi berada di idA+, mencerminkan profil permodalan yang sangat kuat dengan CAR 37,5% dan posisi bisnis yang solid. Meski demikian, peringkat masih dibatasi oleh kualitas aset dengan NPL 2,6%, sementara rencana penerbitan obligasi hingga IDR 12 triliun (senior) dan IDR 6 triliun (subordinasi) menunjukkan upaya penguatan pendanaan di tengah kondisi pasar yang selektif.

SMMA serap penuh dana obligasi, difokuskan untuk refinancing dan operasional

Total dana yang terserap mencapai lebih dari IDR 2,8 triliun dari tiga tahap penerbitan, dengan rincian IDR 1,5 triliun (Tahap I 2024), IDR 300 miliar (Tahap III 2025), dan IDR 1,05 triliun (Tahap IV 2025). Seluruh dana telah digunakan 100% untuk pelunasan utang, investasi, pinjaman ke anak usaha, dan modal kerja, sehingga menunjukkan strategi aktif dalam refinancing serta optimalisasi struktur pendanaan.

INKP bagikan dividen sebesar Rp75/saham

INKP akan membagikan dividen tunai sebesar IDR 410,32 miliar atau IDR 75 per saham, dengan jadwal pembayaran pada 24 Juli 2026. Dengan harga saham di sekitar IDR 7.200, dividen tersebut mencerminkan yield sekitar 1,04%, relatif moderat meski perusahaan mencatat laba bersih sebesar USD 453,35 juta dan *retained earnings* USD 4,58 miliar. Pembagian ini menunjukkan kebijakan konservatif dalam distribusi laba, dengan fokus tetap pada penguatan posisi keuangan dan ekspansi usaha.

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Penawaran Obligasi Korporasi yang sedang berlangsung

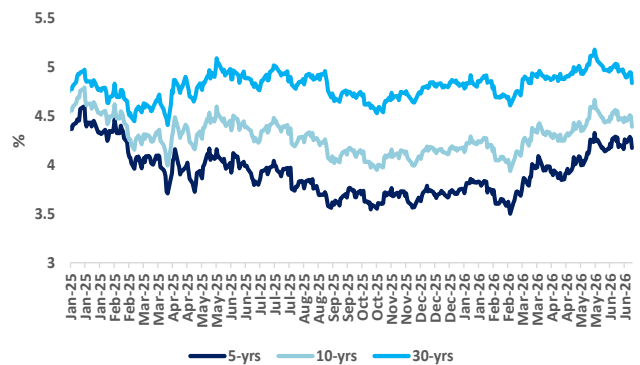
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Pegadaian	Obligasi Berkelanjutan VII Tahap I	idAAA	23-Jun-26	26-Jun-26	370 days	7,13	6,75-7,65	(38)-52	1.000
	Sukuk Mudharabah Sosial Berkelanjutan II Tahap I	idAAA (sy)			3	7,18	6,85-7,75	(33)-57	
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap I	idAAA			370 days	7,13	6,75-7,65	(38)-52	
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap I	idAAA (sy)			3	7,18	6,85-7,75	(33)-57	
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



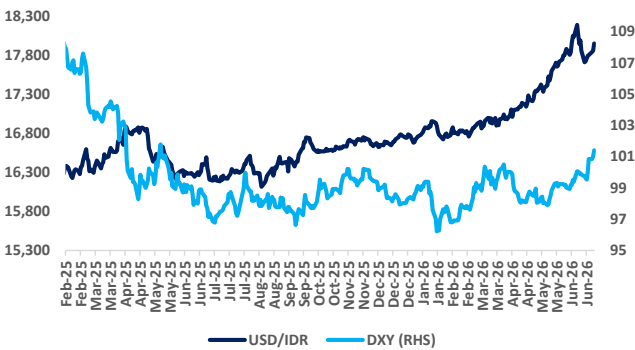
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



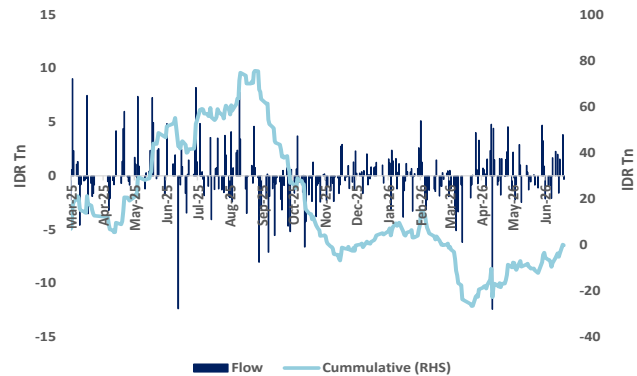
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

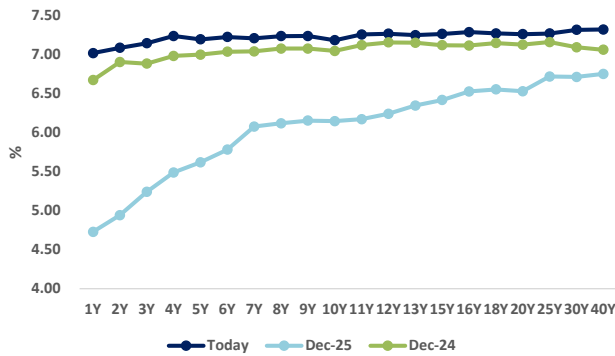
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

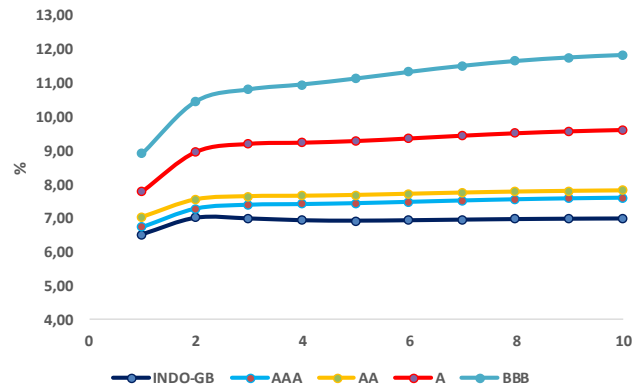
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Exhibit 5. Yield curve Indonesian Govt. Bond



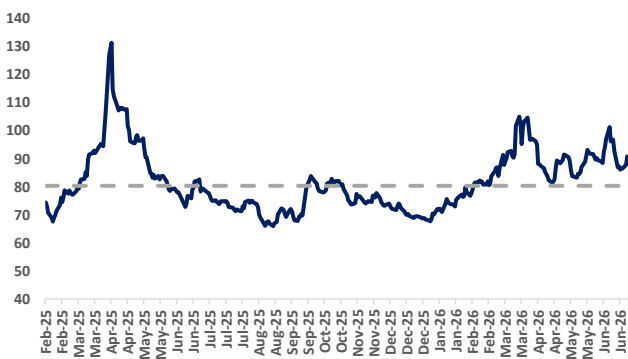
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



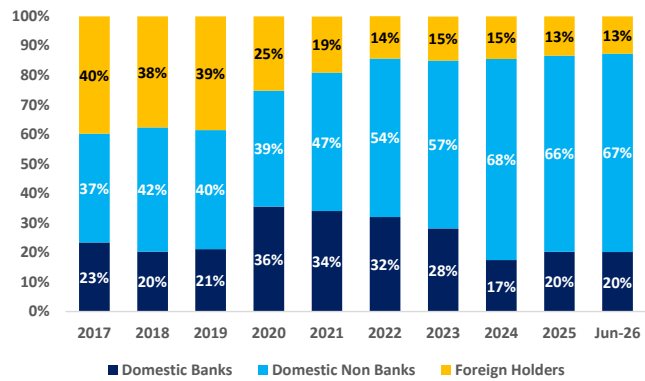
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



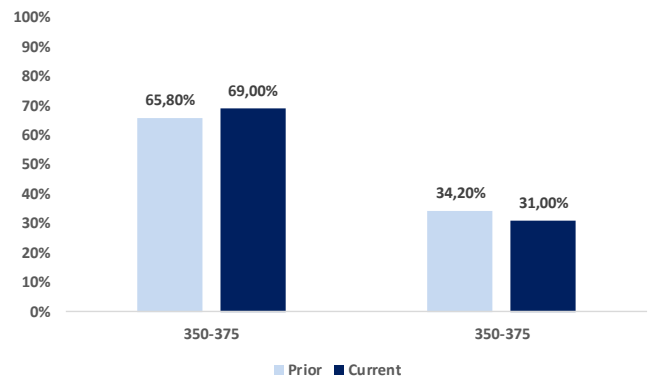
Sources: Bloomberg, BCA Sekuritas

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%	60,0%	31,0%	0,0%	0,0%	0,0%	0,0%
18/09/2026	0,0%	0,0%	0,0%	38,6%	48,8%	14,6%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,0%	0,0%	28,9%	46,3%	21,8%	3,1%	0,0%	0,0%
09/12/2026	0,0%	0,0%	0,0%	18,3%	39,9%	30,7%	9,9%	1,1%	0,0%
27/01/2027	0,0%	0,0%	0,0%	14,9%	35,9%	32,4%	13,7%	2,7%	0,2%
17/03/2027	0,0%	0,0%	0,0%	14,2%	34,8%	32,6%	14,7%	3,3%	0,3%
28/04/2027	0,0%	0,0%	0,5%	14,8%	34,8%	32,0%	14,3%	3,2%	0,3%
09/06/2027	0,0%	0,1%	2,7%	18,0%	34,3%	29,2%	12,6%	2,8%	0,3%
28/07/2027	0,0%	0,4%	4,4%	19,8%	33,8%	27,4%	11,5%	2,5%	0,2%
15/09/2027	0,1%	0,9%	6,4%	21,6%	32,9%	25,3%	10,3%	2,2%	0,2%
27/10/2027	0,2%	1,7%	8,7%	23,3%	31,8%	23,1%	9,1%	1,9%	0,2%
08/12/2027	0,2%	1,6%	8,3%	22,5%	31,3%	23,5%	9,9%	2,3%	0,3%

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

26 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	25-Jun-2026		24-Jun-2026		25-Jun-2025		25-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,216	0,021	7,195	1,113	6,103	0,527	6,689
2	FR95	7,140	-0,063	7,203	0,883	6,257	0,485	6,655
3	FR101	7,197	-0,011	7,208	0,916	6,281	0,551	6,646
4	FR104	7,281	-0,040	7,321	0,954	6,327	0,580	6,701
5	F109	7,212	-0,027	7,239	0,564	6,648	0,550	6,662
6	FR73	7,215	-0,057	7,272	0,657	6,558	0,451	6,764
7	FR91	7,199	-0,049	7,248	0,556	6,643	0,417	6,782
8	FR100	7,271	-0,025	7,296	0,609	6,662	0,464	6,807
9	FR68	7,283	-0,003	7,286	0,534	6,749	0,460	6,823
10	FR103	7,184	-0,034	7,218	0,133	7,051	0,502	6,682
15	FR106	7,283	-0,020	7,303	0,296	6,987	0,431	6,852
20	FR107	7,260	-0,041	7,301	0,235	7,025	0,420	6,840
30	FR102	7,356	-0,003	7,359	0,327	7,029	0,415	6,941

Global

Country	Ticker	25-Jun-2026		24-Jun-2026		25-Jun-2025		25-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,392	0,000	4,392	0,102	4,291	-0,166	4,558
Brazil	GTBRL10YR	14,441	0,160	14,280	0,490	13,951	0,340	14,101
Canada	GTCAD10Y	3,384	0,023	3,361	0,061	3,323	-0,080	3,464
Mexico	GTMXN10Y	8,869	-0,060	8,929	-0,483	9,352	-0,371	9,240
Europe								
Germany	GTDEM10YR	2,856	-0,008	2,864	0,292	2,564	-0,089	2,945
UK	GTGBP10YR	4,699	0,017	4,682	0,219	4,480	-0,195	4,894
Italy	GTITL10YR	3,589	0,001	3,588	0,113	3,476	-0,063	3,652
France	GTFRF10Y	3,631	0,003	3,628	0,374	3,257	0,073	3,558
Denmark	GTESPI0YR	3,339	0,002	3,337	0,112	3,227	-0,027	3,366
Sweden	GTSEK10Y	2,632	-0,025	2,657	0,337	2,295	-0,067	2,699
Norway	GTNOK10Y	4,202	-0,022	4,224	0,295	3,907	-0,240	4,442
Poland	GTPLN10Y	5,329	-0,047	5,376	-0,133	5,462	-0,417	5,746
Portugal	GTPTE10Y	3,235	0,000	3,235	0,193	3,042	-0,074	3,309
Spain	GTESPI0YR	3,339	0,002	3,337	0,112	3,227	-0,027	3,366
Netherlands	GTNLG10YR	2,972	-0,008	2,980	0,192	2,780	-0,089	3,061
Switzerland	GTCHF10YR	0,248	-0,022	0,270	-0,139	0,387	-0,295	0,543
Asia Pacific								
Indo (USD)	GTUSID10Y	5,404	-0,075	5,479	0,223	5,181	-0,077	5,481
Japan	GTJPY10YR	2,624	-0,038	2,662	1,232	1,392	-0,070	2,694
India	GIND10YR	6,769	-0,034	6,803	0,482	6,287	-0,258	7,027
China	GTCNY10YR	1,731	-0,007	1,738	0,079	1,652	-0,018	1,749
South Korea	GTKRW10Y	4,171	0,055	4,116	1,299	2,872	-0,043	4,214
Australia	GTAUD10Y	4,728	-0,034	4,762	0,609	4,119	-0,153	4,881
Malaysia	GTMYR10Y	3,610	-0,010	3,620	0,066	3,544	0,026	3,584
Singapore	GTSGD10YR	2,018	-0,030	2,048	-0,231	2,249	-0,041	2,059
New Zealand	GTNZD10Y	4,339	-0,042	4,381	-0,170	4,509	-0,301	4,640
Thailand	GTTHB10YR	1,975	-0,030	2,005	0,311	1,664	-0,337	2,312

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