

## Global News

### Americas

**ISM services dan pasar tenaga kerja AS tetap kuat, perkuat bias hawkish The Fed.** Aktivitas sektor jasa AS meningkat ke 54,5 pada Mei 2026 didorong kenaikan aktivitas bisnis dan pesanan baru, sementara tekanan harga kembali menguat terutama dari energi, mencerminkan inflasi yang masih persisten. Di saat yang sama, penambahan tenaga kerja tetap solid dengan pertumbuhan pekerjaan yang broad-based, menegaskan ketahanan ekonomi AS dan memperkuat ekspektasi *hawkish* lebih lama.

**OECD pangkas proyeksi global, risiko inflasi dan perlambatan meningkat.** OECD menurunkan proyeksi pertumbuhan global 2026 menjadi 2,8% dari sebelumnya 3,4%, mencerminkan dampak berkelanjutan konflik Timur Tengah terhadap rantai pasok, harga energi, dan kepercayaan ekonomi. Kenaikan harga energi dan kondisi keuangan yang lebih ketat diperkirakan mendorong inflasi lebih tinggi, sekaligus menekan pertumbuhan di berbagai kawasan, sehingga memperkuat risiko kombinasi "low growth-high inflation" yang menjadi tantangan utama kebijakan global ke depan.

**Yield UST naik seiring data tenaga kerja kuat dan risiko inflasi.** Imbal hasil US Treasury tenor 10 tahun naik ke sekitar 4,49% didorong data tenaga kerja yang solid, termasuk kenaikan payroll ADP dan JOLTS, yang memperkuat ekspektasi kebijakan moneter tetap ketat. Kenaikan yield juga didukung oleh lonjakan harga minyak akibat eskalasi geopolitik, yang meningkatkan kekhawatiran inflasi dan mendorong pasar untuk semakin memprice-in peluang kenaikan suku bunga The Fed hingga akhir tahun.

### Europe

**PMI Zona Euro kontraksi, sinyal pertumbuhan melemah di tengah tekanan inflasi.** Aktivitas sektor swasta Zona Euro kembali berkontraksi dengan Composite PMI di 48,5 pada Mei 2026, mencerminkan pelemahan permintaan terutama dari pasar ekspor serta tekanan biaya yang tetap tinggi. Sektor jasa menjadi penekan utama dengan penurunan aktivitas dan mulai terlihatnya pelemahan pasar tenaga kerja, sementara manufaktur masih ekspansif namun melambat, menunjukkan ekonomi berada dalam fase "low growth-high inflation" yang menyulitkan arah kebijakan ECB ke depan.

**Yield Eropa turun tipis di tengah wait-and-see dan risiko inflasi.** Yield Gilt Inggris melemah ke sekitar 4,85% seiring penurunan harga minyak dan sikap hati-hati investor terhadap perkembangan geopolitik, meski ekspektasi kenaikan suku bunga Bank of England masih terjaga. Sementara itu, yield Bund Jerman stabil di kisaran 2,95% didukung meredanya tekanan energi, namun inflasi Zona Euro yang meningkat tetap menjaga ekspektasi pengetatan ECB ke depan.

### Asia

**Likuiditas China memadai, PBoC tahan injeksi jangka pendek.** Keputusan PBoC untuk tidak melakukan operasi reverse repo menandakan kondisi likuiditas perbankan yang masih cukup longgar, sehingga tidak memerlukan tambahan injeksi dana dalam jangka pendek. Langkah ini mencerminkan stabilitas sistem keuangan domestik, meski tetap berada dalam konteks perlambatan ekonomi yang lebih luas dan kebutuhan kebijakan yang tetap fleksibel ke depan.

**Yield obligasi Asia mixed, dipengaruhi faktor domestik dan global.** Yield obligasi pemerintah Jepang tenor 10 tahun naik mendekati 2,6% setelah permintaan kuat pada lelang sebelumnya, meski ekspektasi kenaikan suku bunga BOJ dan tekanan inflasi dari energi tetap menjadi faktor penahan. Sementara itu, yield China naik tipis ke sekitar 1,71% seiring data PMI yang mixed mencerminkan pemulihan tidak merata, sedangkan yield Australia turun ke bawah 4,9% didorong data pertumbuhan yang lebih lemah sehingga menurunkan ekspektasi pengetatan RBA.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5.941	(4,11)	(31,29)	1.315
LQ45	589	(4,89)	(30,43)	757
Hang Seng	25.633	(1,56)	0,01	16.426
KOSPI	8.801	-	108,85	43.682
Nikkei 225	68.402	2,50	35,88	65.323
PCOMP	5.953	0,68	(1,65)	104
SET	1.588	-	26,07	2.632
SHCOMP	4.084	0,22	2,90	204.115
STI	5.138	0,80	10,59	1.521
TWSE	46.459	1,98	60,41	45.291
<b>EUROPE &amp; USA</b>				
DAX	24.796	(1,31)	1,25	294
Dow Jones	50.687	(1,21)	5,46	2.009
FTSE 100	10.332	51,70	4,04	306
NASDAQ	26.854	(0,89)	15,54	8.713
S&P 500	7.554	(0,74)	10,35	9.245
<b>ETF &amp; ADR</b>				
EIDO US (USD)	12,18	(4,99)	(18,58)	(34,87)
TLK US (USD)	15,66	(3,99)	(5,89)	(25,61)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	98	1,89	(4,02)	62,50
WTI (USD/bl)	96	2,41	(0,54)	68,34
Coal (USD/ton)	146	3,50	9,22	36,05
Copper (USD/mt)	13.825	(1,53)	6,37	11,29
Gold (USD/toz)	4.435	(1,20)	(3,89)	2,67
Nickel (USD/mt)	18.871	(1,96)	(2,55)	13,37
Tin (USD/mt)	57.408	(0,95)	16,16	41,55
Corn (USD/mt)	432	(2,04)	(10,15)	(5,06)
Palm oil (MYR/mt)	4.605	3,02	2,24	15,18
Soybean (USD/bu)	1.154	(0,97)	(4,09)	7,42
Wheat (USD/bsh)	587	(2,61)	(7,92)	10,54

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17.950	17.950	17.380	16.690
SGD/IDR	14.003	14.003	13.644	12.969
EUR/IDR	20.858	20.858	20.387	19.566
JPY/IDR	112,47	112,47	110,85	106,52
GBP/IDR	24.153	24.153	23.587	22.399
CHF/IDR	22.758	22.758	22.230	21.007
CNY/IDR	2.650	2.650	2.540	2.388
IDR 1 Month NDF (USD/IDR)	18.013	18.001	17.420	16.708
IDR 3 Month NDF (USD/IDR)	18.090	18.080	17.456	16.738
IDR 12 Month NDF (USD/IDR)	18.450	18.440	17.740	16.909
DX	99,44	99,53	98,37	98,32

<b>FUND FLOWS &amp; RATES</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(993)	(10.907)	(6.485)	(56.360)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.700	3.560	1.000	(11.410)
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 (%)	3,63	3,63	3,64	3,87
EUON (%)	2,00	1,97	2,00	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 (%)	7,09	7,07	6,35	4,85
5Y Bond (%)	6,74	6,78	6,75	5,55
10Y Bond (%)	6,70	6,76	6,85	6,07
10Y Bond USD (%)	5,44	5,35	5,26	4,88
30Y Bond (%)	6,97	6,96	6,91	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### RUU P2SK maju ke tahap final, perkuat kerangka stabilitas sektor keuangan

Persetujuan DPR untuk melanjutkan revisi UU P2SK ke tahap pengesahan akhir mencerminkan upaya memperkuat koordinasi kebijakan moneter, fiskal, dan sektor keuangan di tengah ketidakpastian global dan perkembangan digitalisasi. Reformasi ini berpotensi meningkatkan efektivitas pengawasan dan stabilitas sistem keuangan, meski implementasinya tetap akan dicermati pasar terutama terkait implikasi terhadap independensi otoritas dan dinamika kebijakan ke depan.

#### DIM raih rating investment grade dari S&P dan Moody's, namun dengan outlook negatif dari Moody's

Peringkat BBB dari S&P dan Baa2 dari Moody's menempatkan Danantara Investment Management (DIM) sejajar dengan sovereign Indonesia, mencerminkan ekspektasi kuat terhadap dukungan pemerintah serta peran strategis dalam pengelolaan investasi BUMN. Dukungan likuiditas dari dividen BUMN menjadi faktor kunci, sementara perbedaan outlook—stabil dari S&P dan negatif dari Moody's—menunjukkan sensitivitas terhadap risiko fiskal dan makro, sehingga persepsi kredit tetap erat terkait dengan kondisi sovereign.

### COMPANY

#### INKP siapkan likuiditas kuat untuk pelunasan, risiko refinancing rendah

Indah Kiat Pulp & Paper (INKP) telah menyiapkan dana sekitar IDR 2,36 triliun untuk melunasi obligasi dan sukuk yang jatuh tempo, mencerminkan profil likuiditas yang memadai dan kemampuan pembayaran yang solid. Langkah ini menunjukkan manajemen kas yang prudent serta menekan risiko refinancing, sehingga tetap mendukung persepsi kredit perusahaan meski kondisi pasar dan harga saham mengalami tekanan.

#### ACC tetap opportunistic dalam penerbitan obligasi di tengah volatilitas pasar

Astra Credit Companies (ACC) memanfaatkan penerbitan obligasi sebesar IDR 1,03 triliun untuk mendukung modal kerja, mencerminkan kebutuhan pendanaan yang tetap solid di sektor multifinance. Namun, rencana penerbitan ke depan akan sangat bergantung pada dinamika yield, suku bunga, dan kondisi pasar, menunjukkan pendekatan yang selektif dan berbasis timing guna menjaga efisiensi biaya pendanaan di tengah volatilitas pasar keuangan.

#### Adira selektif timing penerbitan obligasi di tengah volatilitas pasar

Adira Finance menegaskan bahwa keputusan penerbitan obligasi akan sangat bergantung pada kondisi pasar, khususnya arah suku bunga, pergerakan yield, dan sentimen investor terhadap dinamika makro yang masih fluktuatif. Meski pasar obligasi multifinance tetap menjadi sumber pendanaan penting dan minat investor masih relatif baik, perusahaan cenderung opportunistic dalam memilih momentum, mencerminkan pendekatan yang lebih hati-hati di tengah ketidakpastian pasar keuangan.

### 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	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	
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	
Lontar Papyrus Pulp & Paper	Obligasi Berkelanjutan IV Tahap III	idA	20-May-26	05-Jun-26	3	6,56	8,25-9,50	169-294	1.051
					5	6,72	9,00-10,00	228-328	
	Sukuk Mudharabah Berkelanjutan II Tahap III	idA Sy	20-May-26	05-Jun-26	3	6,56	8,25-9,50	169-294	949
					5	6,72	9,00-10,00	228-328	

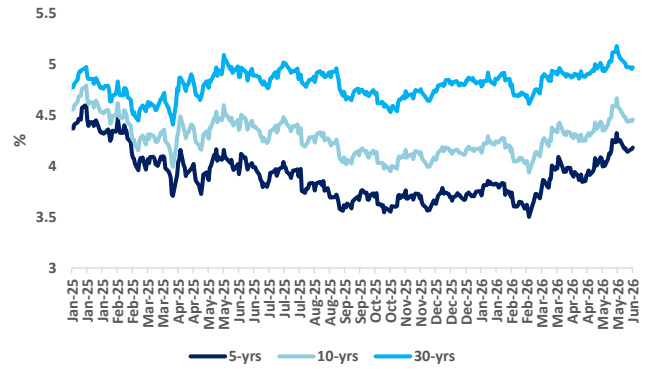
4 June 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



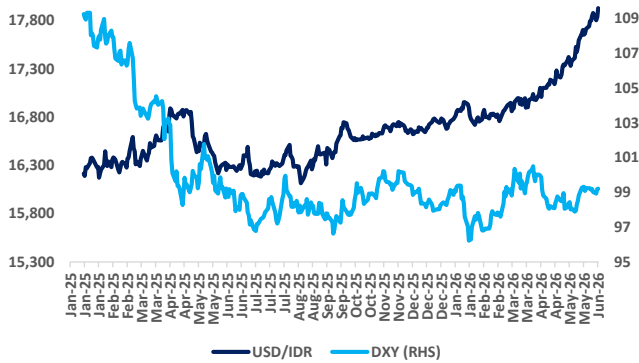
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



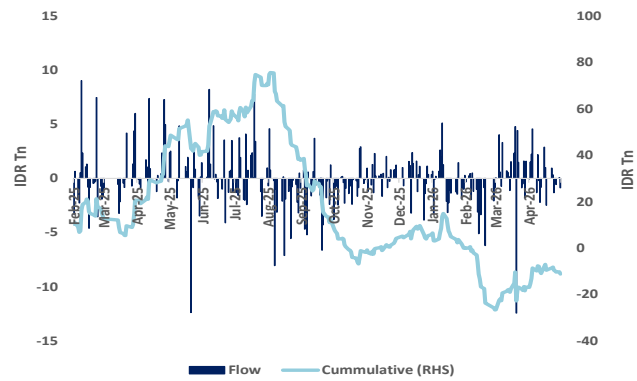
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

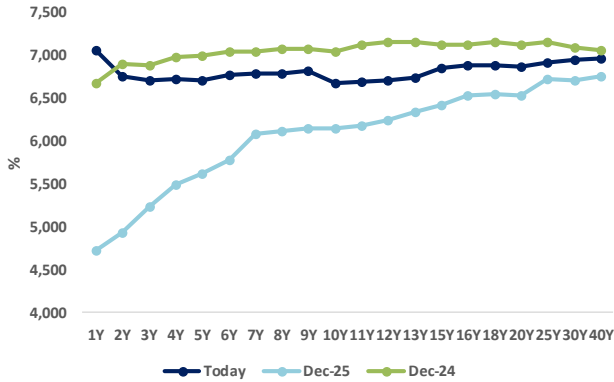
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

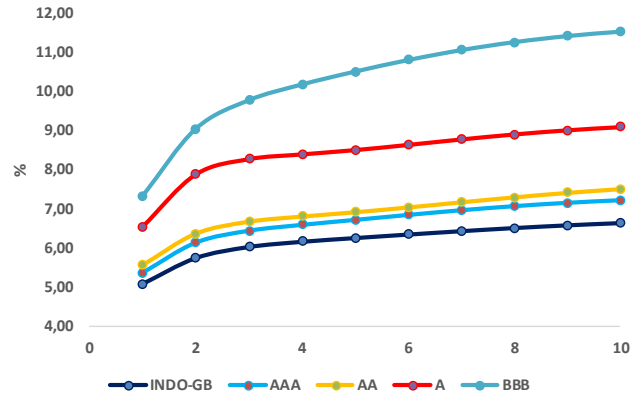
4 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



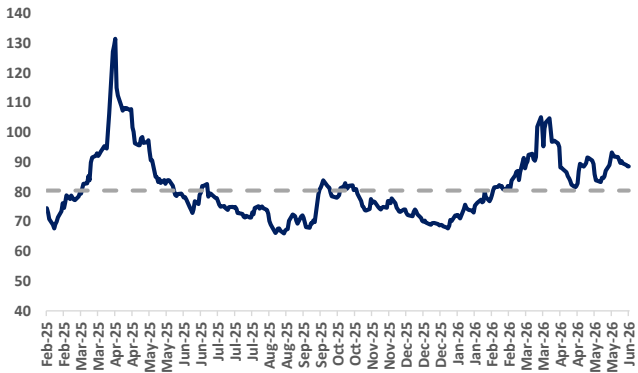
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



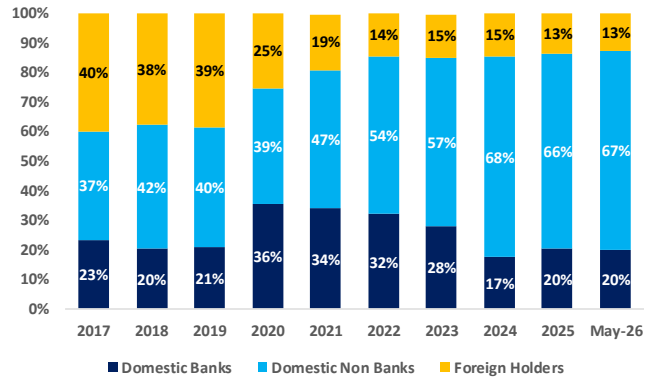
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



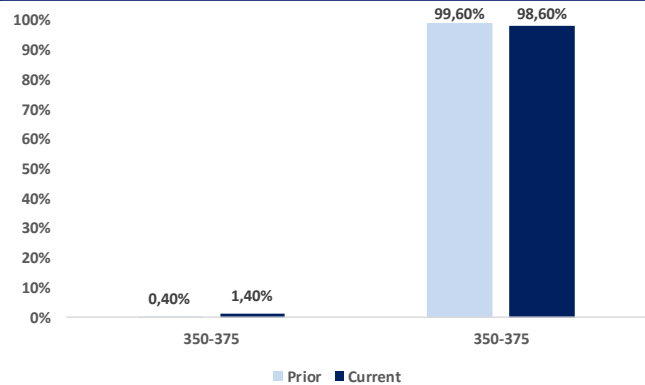
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
17/06/2026	0,0%	1,4%	98,6%	0,0%	0,0%	0,0%	0,0%	0,0%
29/07/2026	0,0%	1,3%	92,4%	6,3%	0,0%	0,0%	0,0%	0,0%
16/09/2026	0,0%	1,1%	73,6%	24,1%	1,3%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,9%	63,2%	31,2%	4,6%	0,2%	0,0%	0,0%
09/12/2026	0,0%	0,6%	44,4%	40,8%	12,8%	1,5%	0,1%	0,0%
27/01/2027	0,0%	0,5%	37,9%	41,3%	16,8%	3,2%	0,3%	0,0%
17/03/2027	0,0%	0,4%	28,5%	40,5%	23,0%	6,6%	1,0%	0,1%
28/04/2027	0,0%	0,4%	25,2%	38,1%	25,0%	8,5%	1,7%	0,2%
09/06/2027	0,0%	0,3%	24,7%	38,8%	25,3%	8,8%	1,8%	0,2%
28/07/2027	0,0%	0,3%	24,4%	38,6%	25,5%	9,0%	1,9%	0,2%
15/09/2027	0,0%	3,8%	26,5%	38,8%	23,1%	8,0%	1,6%	0,2%
27/10/2027	0,0%	3,7%	25,9%	38,5%	23,4%	8,3%	1,8%	0,2%
08/12/2027	1,1%	10,0%	28,9%	32,8%	19,2%	6,5%	1,3%	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
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
<b>Japan</b> 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
<b>United Kingdom</b> 	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

4 June 2026

## Tren pergerakan yield obligasi

### SUN

Tenor (Tahun)	Series	3-Jun-2026		2-Jun-2026		3-Jun-2025		4-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FY59	7,090	0,031	7,059	0,812	6,278	0,708	6,382
2	FR95	6,832	0,076	6,756	0,510	6,322	0,516	6,316
3	FR101	6,723	0,009	6,714	0,310	6,413	0,276	6,447
4	FR104	6,808	0,078	6,730	0,362	6,446	0,120	6,688
5	F109	6,738	0,025	6,713	0,197	6,541	-0,012	6,750
6	FR73	6,800	0,028	6,772	0,135	6,665	-0,003	6,803
7	FR91	6,820	0,034	6,786	0,055	6,765	0,059	6,761
8	FR100	6,827	0,031	6,796	0,050	6,777	0,003	6,824
9	FR68	6,821	-0,005	6,826	-0,075	6,896	-0,007	6,828
10	FR103	6,701	0,022	6,679	-0,210	6,911	-0,099	6,800
15	FR106	6,866	0,012	6,854	-0,162	7,028	-0,028	6,894
20	FR107	6,882	0,010	6,872	-0,159	7,041	0,076	6,806
30	FR102	6,971	0,015	6,956	-0,051	7,022	0,055	6,916

### Global

Country	Ticker	3-Jun-2026		2-Jun-2026		3-Jun-2025		4-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,495	0,051	4,443	0,041	4,454	0,056	4,438
Brazil	GTBRL10YR	14,522	0,269	14,253	0,512	14,010	0,459	14,063
Canada	GTCAD10Y	3,433	0,020	3,413	0,160	3,273	-0,180	3,613
Mexico	GTMXN10Y	9,142	-0,003	9,145	-0,161	9,303	-0,135	9,277
<b>Europe</b>								
Germany	GTDEM10YR	3,035	0,061	2,974	0,511	2,524	-0,051	3,086
UK	GTGBP10YR	4,931	0,072	4,859	0,294	4,637	-0,033	4,963
Italy	GTITL10YR	3,774	0,086	3,688	0,280	3,494	-0,162	3,936
France	GTFRF10Y	3,671	0,077	3,594	0,482	3,189	-0,087	3,758
Denmark	GTESP10YR	3,461	0,072	3,389	0,354	3,107	-0,104	3,565
Sweden	GTSEK10Y	2,860	0,048	2,812	0,569	2,291	-0,012	2,872
Norway	GTNOK10Y	4,373	0,039	4,334	0,336	4,037	-0,057	4,430
Poland	GTPLN10Y	5,685	0,025	5,660	0,183	5,502	-0,090	5,775
Portugal	GTPTE10Y	3,398	0,066	3,332	0,405	2,993	-0,105	3,503
Spain	GTESP10YR	3,461	0,072	3,389	0,354	3,107	-0,104	3,565
Netherlands	GTNLG10YR	3,151	0,064	3,087	0,417	2,734	-0,061	3,212
Switzerland	GTCHF10YR	0,406	0,027	0,379	0,203	0,203	-0,006	0,412
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,437	0,087	5,350	0,058	5,379	0,187	5,250
Japan	GTJPY10YR	2,630	0,062	2,568	1,147	1,483	0,126	2,504
India	GIND10YR	7,024	0,011	7,013	0,770	6,254	0,005	7,019
China	GTCNY10YR	1,701	-0,009	1,710	0,013	1,688	-0,047	1,748
South Korea	GTKRW10Y	4,135	-0,029	4,164	1,369	2,766	0,437	3,698
Australia	GTAUD10Y	4,912	0,031	4,881	0,654	4,258	-0,068	4,980
Malaysia	GTMYR10Y	3,563	1,547	2,016	0,034	3,529	-0,003	3,566
Singapore	GTSGD10YR	2,037	0,035	2,002	-0,311	2,348	-0,042	2,079
New Zealand	GTNZD10Y	4,558	0,005	4,553	-0,045	4,603	-0,098	4,656
Thailand	GTTHB10YR	2,002	-0,014	2,016	-0,415	2,417	-0,087	2,089

4 June 2026

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