

Global News

Americas

Lowongan kerja AS tetap tinggi di tengah sinyal campuran aktivitas bisnis.

Jumlah lowongan pekerjaan di AS naik tipis menjadi 7,59 juta pada Mei 2026, tetap jauh di atas ekspektasi dan mencerminkan ketahanan pasar tenaga kerja meski tekanan biaya energi meningkat, dengan perekrutan dan pemisahan kerja relatif stabil. Namun, indikator aktivitas manufaktur Chicago menunjukkan pelemahan permintaan dan produksi, sementara sektor jasa mulai pulih dengan perbaikan prospek bisnis, meski tekanan biaya dan harga jual masih meningkat.

Yield UST 10 tahun naik ke 4,40% di tengah data tenaga kerja yang solid.

Imbal hasil Treasury AS tenor 10 tahun naik ke 4,40% setelah data JOLTS menunjukkan lonjakan lowongan kerja yang memperkuat ekspektasi ekonomi tetap kuat, sehingga mendukung prospek kebijakan The Fed yang lebih *hawkish*. Kenaikan yield terjadi meski tekanan inflasi dari energi mulai mereda akibat normalisasi pasokan minyak, dengan pasar tetap mempertimbangkan kombinasi inflasi inti yang tinggi dan ketahanan pasar tenaga kerja dalam menentukan arah suku bunga ke depan.

Europe

Inflasi Jerman dan Prancis melambat seiring meredanya tekanan energi.

Inflasi Jerman turun ke 2,3% YoY pada Juni 2026 dari 2,6% sebelumnya, sementara inflasi Prancis juga melambat ke 1,8%, terutama didorong oleh penurunan harga energi meski masih lebih tinggi dibanding tahun lalu. Penurunan ini turut tercermin pada inflasi kawasan secara keseluruhan, dengan indikator harmonisasi Uni Eropa melemah, mencerminkan meredanya tekanan harga di tengah normalisasi kondisi energi.

Yield gilt Inggris dan Bund Jerman tetap rendah di tengah meredanya tekanan inflasi.

Imbal hasil obligasi Inggris tenor 10 tahun turun ke sekitar 4,71% mendekati level terendah dua bulan, sementara Bund Jerman berada di kisaran 2,88% dan masih dekat level rendah beberapa bulan terakhir. Penurunan ini didorong oleh meredanya harga minyak pasca gencatan senjata AS-Iran yang menekan ekspektasi inflasi dan mengurangi proyeksi kenaikan suku bunga ECB serta BoE, meski sikap *hawkish* The Fed tetap menjadi faktor penahan di pasar.

Asia

RBA soroti inflasi masih tinggi, buka ruang pengetatan lanjutan.

Risalah rapat RBA menunjukkan kekhawatiran bahwa inflasi masih jauh di atas target 2-3%, dengan tekanan inti diperkirakan meningkat meski aktivitas ekonomi mulai melambat. Meski inflasi headline turun ke 4,0% YoY, inflasi inti justru naik ke 3,6% seiring kenaikan biaya input dan upah, sehingga bank sentral menilai kebijakan tetap perlu restriktif dan kemungkinan kenaikan suku bunga tambahan masih terbuka di tengah ketidakpastian global.

Yen Jepang melemah ke 162 per USD, tertekan selisih suku bunga global.

Yen Jepang turun ke level terlemah sejak 1986 di kisaran 162 per USD, dipicu oleh selisih suku bunga yang lebar antara Jepang dan AS serta ekspektasi kenaikan suku bunga lanjutan oleh The Fed. Tekanan juga datang dari *carry trade* dan tingginya permintaan dolar sebagai safe haven, sementara ketergantungan Jepang pada impor energi serta lemahnya produksi industri turut memperburuk sentimen terhadap mata uang tersebut.

Yield obligasi Jepang dan China naik didorong data ekonomi dan ekspektasi kebijakan.

Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,67% seiring pelemahan yen yang mendorong ekspektasi pengetatan kebijakan BOJ, diperkuat oleh data domestik yang relatif solid meski produksi industri masih di bawah ekspektasi. Di China, yield 10 tahun juga meningkat ke kisaran 1,72% didorong data PMI yang lebih kuat dari perkiraan, mencerminkan stabilisasi aktivitas ekonomi serta menurunkan permintaan terhadap aset safe haven di tengah dukungan likuiditas dari bank sentral.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.643	(3,05)	(34,74)	725
LQ45	553	(3,47)	(34,67)	503
Hang Seng	22.881	(0,63)	(10,73)	16.147
KOSPI	8.476	0,97	101,14	26.437
Nikkei 225	70.062	0,86	39,18	56.650
PCOMP	6.037	(1,57)	(0,26)	93
SET	1.591	0,85	26,32	2.599
SHCOMP	4.094	0,50	3,16	218.465
STI	5.171	(0,73)	11,29	1.115
TWSE	46.126	2,50	59,25	36.958
EUROPE & USA				
DAX	24.996	1,50	2,06	332
Dow Jones	52.319	0,26	8,85	3.203
FTSE 100	10.497	54,12	5,70	414
NASDAQ	26.214	1,52	12,79	10.777
S&P 500	7.499	0,79	9,55	12.498
ETF & ADR				
EIDO US (USD)	11,31	(2,92)	(11,08)	(39,52)
TLK US (USD)	13,43	(1,76)	(18,21)	(36,20)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	73	(1,30)	(18,13)	21,24
WTI (USD/b)	70	(1,77)	(18,52)	21,84
Coal (USD/ton)	130	1,53	(1,22)	20,60
Copper (USD/mt)	13.375	0,73	(1,91)	7,66
Gold (USD/toz)	4.008	(0,20)	(11,72)	(7,21)
Nickel (USD/mt)	16.287	(0,15)	(14,56)	(2,16)
Tin (USD/mt)	51.570	2,37	(6,94)	27,16
Corn (USD/mt)	436	1,40	(8,21)	(5,32)
Palm oil (MYR/mt)	4.474	(1,08)	0,09	11,91
Soybean (USD/bu)	1.144	0,42	(3,89)	7,44
Wheat (USD/bsh)	589	1,64	(5,49)	7,97

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.882	17.882	17.874	16.690
SGD/IDR	13.824	13.824	13.964	12.969
EUR/IDR	20.399	20.399	20.767	19.566
JPY/IDR	110,32	110,32	111,66	106,52
GBP/IDR	23.691	23.691	23.984	22.399
CHF/IDR	22.122	22.122	22.735	21.007
CNY/IDR	2.636	2.636	2.641	2.388
IDR 1 Month NDF (USD/IDR)	17.968	17.957	17.862	16.708
IDR 3 Month NDF (USD/IDR)	18.018	18.018	17.929	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.398	18.270	16.909
DXY	101,23	101,19	99,20	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1.043)	(4.243)	(19.634)	(73.606)
Bonds - In/(Out) (IDRbn)	6.170	8.670	21.030	4.920
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	3,63	3,87
EUON (%)	2,24	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 (%)	7,30	7,21	7,02	4,85
5Y Bond (%)	7,10	7,08	6,75	5,55
10Y Bond (%)	7,16	7,15	6,72	6,07
10Y Bond USD (%)	5,37	5,39	5,36	4,88
30Y Bond (%)	7,34	7,36	6,95	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Inflasi Indonesia diperkirakan naik ke 3,2% YoY di Juni seiring kenaikan harga BBM

Inflasi Indonesia diproyeksikan meningkat ke 3,2% YoY pada Juni 2026 dari 3,08% sebelumnya, terutama dipicu kenaikan harga Pertamina serta pelemahan rupiah yang sempat menyentuh IDR18.000 per USD. Meski demikian, tekanan harga secara bulanan tetap terkendali di kisaran 0,24% MoM berkat stabilnya harga pangan, mengindikasikan dampak lanjutan dari kenaikan BBM ke inflasi keseluruhan masih terbatas untuk sementara waktu.

Harga LNG industri turun ke USD13/MMBTU untuk tekan biaya sektor riil

Pemerintah menurunkan harga LNG industri menjadi USD13/MMBTU dari sebelumnya USD20-23/MMBTU guna menjaga daya saing dan mempertahankan lapangan kerja di tengah tingginya harga energi global. Kebijakan ini melengkapi skema harga gas tertentu (HGBT) yang tetap di USD6,5-7/MMBTU serta harga gas pipa di Jawa sekitar USD9,6/MMBTU, sebagai bagian dari upaya meredam tekanan biaya bagi industri domestik.

DKI Jakarta akan terbitkan obligasi daerah IDR3,5 triliun untuk jaga fiskal

Pemerintah Provinsi DKI Jakarta berencana menerbitkan obligasi daerah senilai IDR3,5 triliun pada 2026 sebagai sumber pembiayaan alternatif di tengah pemangkasan Transfer ke Daerah sekitar IDR15 triliun yang menekan ruang fiskal. Langkah ini berpotensi menjadi penerbitan obligasi daerah pertama di Indonesia dan ditujukan untuk diversifikasi pendanaan di luar APBD. Dana hasil penerbitan akan difokuskan pada sektor dasar seperti pendidikan dan kesehatan, termasuk pembiayaan awal pembangunan rumah sakit, serta tidak digunakan untuk kegiatan komersial, sehingga menegaskan orientasi pada pelayanan publik dan kebutuhan fundamental masyarakat.

Lelang SBSN capai bid IDR15,9 triliun, pemerintah serap IDR10 triliun

Pemerintah mencatat total penawaran masuk sebesar IDR15,9 triliun dalam lelang SBSN 30 Juni 2026, mencerminkan minat investor yang cukup solid terutama pada tenor menengah-panjang. Dari jumlah tersebut, pemerintah menetapkan nominal dimenangkan sebesar IDR10 triliun, dengan penyerapan terbesar pada PBS030 dan PBS040, sementara sebagian seri tidak dimenangkan. Yield yang terbentuk berada di kisaran 6,85%-7,24% dengan bid-to-cover ratio relatif moderat, menunjukkan permintaan selektif di tengah kondisi pasar yang masih menuntut premi risiko lebih tinggi.

Hasil lelang SBSN pada 30 Juni 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,85000%	-	7,10000%	7,18457%	7,22975%	7,23851%	-	-
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Apr & 15 Okt	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Tanggal jatuh tempo	10 Agustus 2026	16 Desember 2026	1 Maret 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,600 triliun	-	Rp4,100 triliun	Rp2,250 triliun	Rp2,450 triliun	Rp0,600 triliun	-	-
Bid-to-cover-ratio	1,13	-	1,07	1,97	1,27	1,81	-	-
Tanggal setelmen/penerbitan	2 Juli 2026							

COMPANY

Jamkrindo Syariah raih peringkat idA+ dengan prospek stabil dari Pefindo

Pefindo menetapkan peringkat idA+ dengan prospek stabil untuk PT Penjaminan Jamkrindo Syariah, didukung oleh tingkat pemodal dan cadangan yang kuat serta kemungkinan dukungan tinggi dari induk usaha BPUI (IFG). Profil kredit juga diperkuat oleh kebijakan investasi yang konservatif, meski masih dibatasi oleh kinerja operasional yang moderat dan persaingan industri yang ketat. Peringkat berpotensi naik jika dukungan induk meningkat dan kinerja operasional membaik, namun dapat tertekan apabila dukungan grup melemah atau kondisi keuangan dan bisnis mengalami penurunan signifikan.

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Penawaran Obligasi Korporasi yang sedang berlangsung

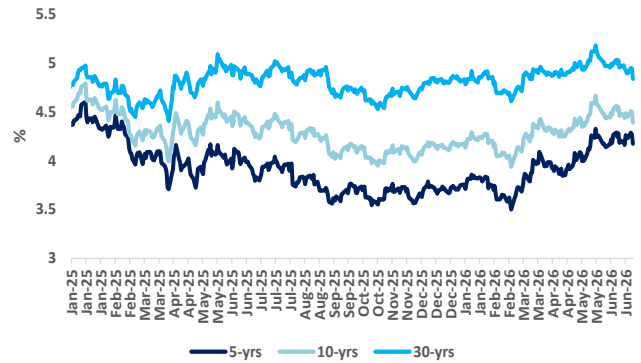
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5	7,05	8,05	100	

Exhibit 1. Tren yield IndoGB berbagai tenor



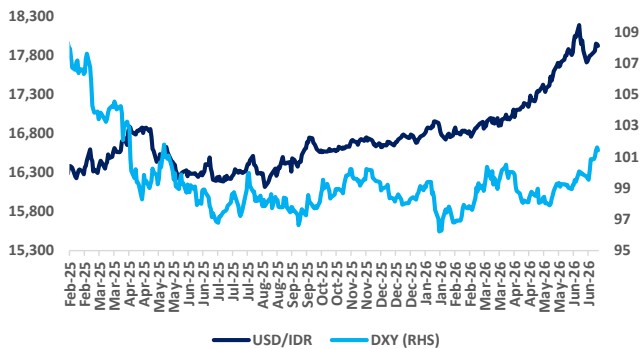
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



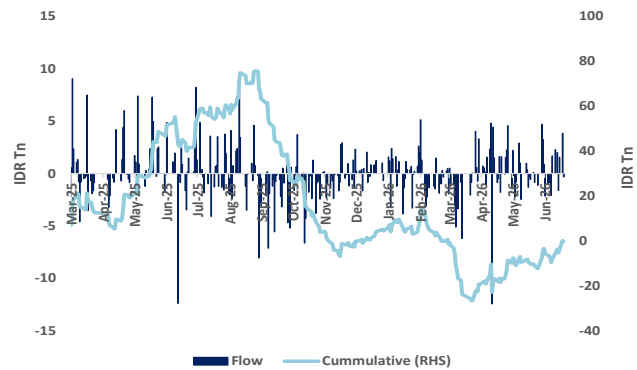
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

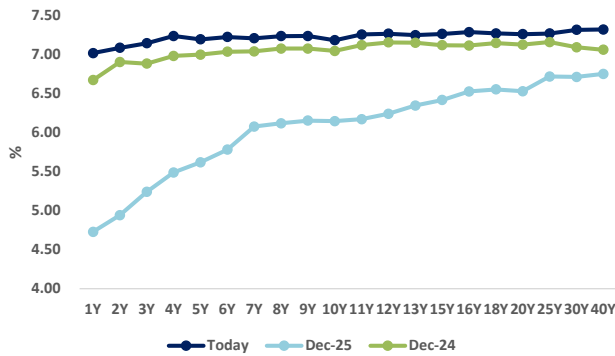
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

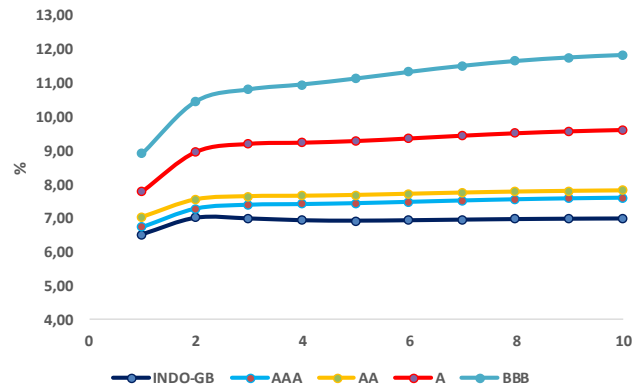
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Exhibit 5. Yield curve Indonesian Govt. Bond



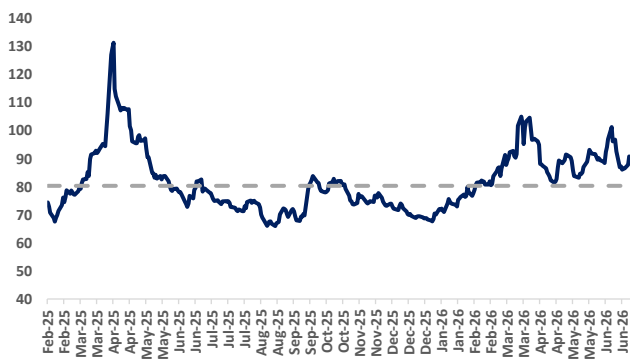
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



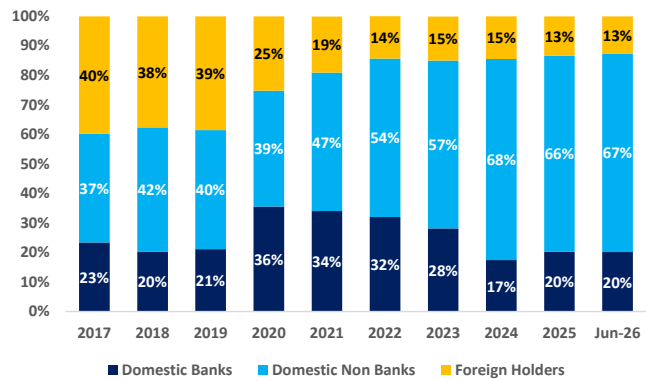
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



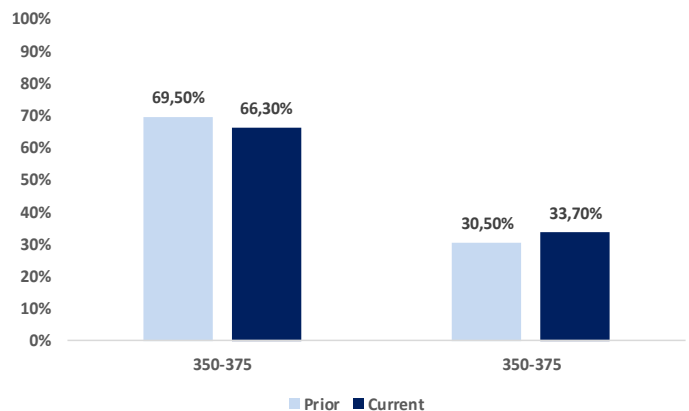
Sources: Bloomberg, BCA Sekuritas

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%	66.3%	33.7%	0.0%	0.0%	0.0%	0.0%
18/09/2026	0.0%	0.0%	0.0%	33.1%	50.0%	16.9%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	0.0%	26.5%	46.7%	23.5%	3.4%	0.0%	0.0%
09/12/2026	0.0%	0.0%	0.0%	17.3%	39.6%	31.5%	10.4%	1.2%	0.0%
27/01/2027	0.0%	0.0%	0.0%	15.7%	37.6%	32.3%	12.3%	2.0%	0.1%
17/03/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
28/04/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
09/06/2027	0.0%	0.0%	2.0%	16.6%	34.3%	30.4%	13.4%	3.0%	0.3%
28/07/2027	0.0%	0.3%	3.9%	18.0%	33.8%	28.1%	12.0%	2.6%	0.3%
15/09/2027	0.0%	0.9%	6.7%	21.7%	32.7%	25.2%	10.3%	2.2%	0.2%
27/10/2027	0.2%	1.7%	8.8%	23.1%	31.8%	23.3%	9.3%	2.0%	0.2%
08/12/2027	0.4%	2.8%	10.9%	24.5%	30.4%	21.0%	8.1%	1.7%	0.2%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	30-Jun-2026		29-Jun-2026		30-Jun-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,299	0,087	7,212	1,281	6,018	0,284	7,015
2	FR95	7,207	0,043	7,164	0,987	6,220	0,506	6,701
3	FR101	7,172	0,003	7,169	0,933	6,239	0,478	6,694
4	FR104	7,131	-0,011	7,142	0,822	6,309	0,340	6,791
5	F109	7,097	0,012	7,085	0,548	6,549	0,345	6,752
6	FR73	7,171	0,017	7,154	0,650	6,521	0,366	6,805
7	FR91	7,171	0,002	7,169	0,566	6,605	0,341	6,830
8	FR100	7,216	-0,011	7,227	0,579	6,637	0,401	6,815
9	FR68	7,231	0,012	7,219	0,558	6,673	0,371	6,860
10	FR103	7,158	0,011	7,147	0,147	7,011	0,438	6,720
15	FR106	7,234	-0,018	7,252	0,275	6,959	0,366	6,868
20	FR107	7,224	-0,013	7,237	0,200	7,024	0,348	6,876
30	FR102	7,344	-0,014	7,358	0,330	7,014	0,392	6,952

Global

Country	Ticker	30-Jun-2026		29-Jun-2026		30-Jun-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,465	0,091	4,374	0,237	4,228	0,030	4,436
Brazil	GTBRL10YR	14,367	-0,017	14,385	0,836	13,531	0,245	14,122
Canada	GTCAD10Y	3,380	0,007	3,373	0,106	3,274	-0,033	3,413
Mexico	GTMXN10Y	9,040	0,074	8,966	-0,267	9,307	-0,150	9,190
Europe								
Germany	GTDEM10YR	2,858	0,002	2,856	0,253	2,605	-0,079	2,937
UK	GTGBP10YR	4,757	0,041	4,716	0,269	4,488	-0,055	4,812
Italy	GTITL10YR	3,628	0,047	3,581	0,153	3,475	-0,023	3,651
France	GTFRF10Y	3,651	0,013	3,638	0,367	3,284	0,102	3,549
Denmark	GTESP10YR	3,343	-0,001	3,344	0,103	3,240	-0,010	3,353
Sweden	GTSEK10Y	2,656	0,008	2,648	0,332	2,324	-0,135	2,791
Norway	GTNOK10Y	4,207	0,005	4,202	0,402	3,805	-0,107	4,314
Poland	GTPLN10Y	5,264	-0,028	5,292	-0,244	5,508	-0,341	5,605
Portugal	GTPTE10Y	3,240	0,001	3,239	0,187	3,053	-0,055	3,295
Spain	GTESP10YR	3,343	-0,001	3,344	0,103	3,240	-0,010	3,353
Netherlands	GTNLG10YR	2,978	0,004	2,974	0,172	2,806	-0,078	3,056
Switzerland	GTCHF10YR	0,269	0,005	0,264	-0,137	0,406	-0,113	0,382
Asia Pacific								
Indo (USD)	GTUSID10Y	5,366	-0,020	5,386	0,218	5,148	0,006	5,360
Japan	GTJPY10YR	2,673	0,040	2,633	1,247	1,426	0,014	2,659
India	GIND10YR	6,750	-0,002	6,752	0,426	6,324	-0,254	7,004
China	GTCNY10YR	1,725	0,012	1,713	0,077	1,648	0,015	1,710
South Korea	GTKRW10Y	4,121	-0,020	4,141	1,324	2,797	0,050	4,071
Australia	GTAUD10Y	4,722	-0,026	4,748	0,560	4,162	-0,109	4,831
Malaysia	GTMYR10Y	3,605	0,004	3,601	0,093	3,512	0,043	3,562
Singapore	GTSGD10YR	2,021	-0,003	2,024	-0,164	2,185	0,005	2,016
New Zealand	GTNZD10Y	4,358	-0,020	4,378	-0,177	4,535	-0,155	4,513
Thailand	GTTHB10YR	1,994	0,017	1,977	0,381	1,613	-0,252	2,246

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