

Global News

Americas

Sentimen konsumen AS jatuh, ekspektasi inflasi meningkat tajam. Indeks kepercayaan konsumen University of Michigan turun ke 44,8 pada Mei 2026—level terendah sepanjang sejarah—dipicu lonjakan harga bensin akibat gangguan pasokan di Selat Hormuz yang menekan daya beli, terutama pada kelompok berpendapatan rendah. Kondisi ini turut mendorong kenaikan ekspektasi inflasi, dengan outlook satu tahun naik ke 4,8% dan ekspektasi jangka panjang ke 3,9%, mencerminkan kekhawatiran bahwa tekanan harga akan semakin meluas dan lebih persisten.

Harga WTI stabil di kisaran USD 91 di tengah optimisme negosiasi AS-Iran.

Harga minyak WTI bertahan di sekitar USD 91 per barel setelah penurunan tajam sebelumnya, seiring meningkatnya harapan tercapainya kesepakatan AS-Iran yang dapat membuka kembali Selat Hormuz dan memulihkan pasokan global. Meski demikian, ketidakpastian tetap tinggi karena sejumlah isu utama belum terselesaikan dan risiko eskalasi masih membayangi, sehingga volatilitas harga energi diperkirakan tetap tinggi.

Yield UST turun tipis di tengah meredanya kekhawatiran inflasi.

Imbal hasil US Treasury tenor 10 tahun turun ke sekitar 4,56% seiring membaiknya sentimen pasar setelah optimisme negosiasi AS-Iran yang menekan harga energi, meski kondisi tetap volatil. Namun demikian, yield masih relatif tinggi karena harga minyak tetap elevated dibanding pra-konflik, sehingga mempertahankan tekanan inflasi dan mendorong ekspektasi pasar terhadap potensi kenaikan suku bunga The Fed pada akhir tahun, dengan aktivitas pasar obligasi sempat lebih sepi menjelang libur di AS.

Europe

Inflasi ritel Inggris naik didorong biaya non-pangan.

Inflasi harga toko Inggris meningkat menjadi 1,2% YoY pada Mei 2026, terutama dipicu rebound biaya non-food akibat tekanan biaya logistik dan bahan baku di tengah konflik Timur Tengah. Namun, perlambatan inflasi pangan ke level terendah dalam setahun membantu menahan kenaikan inflasi secara keseluruhan, mencerminkan dinamika harga yang masih mixed di sektor konsumsi.

Yield Eropa turun di tengah harapan de-eskalasi dan pelemahan aktivitas ekonomi.

Yield Gilt Inggris turun ke bawah 4,9% dan Bund Jerman ke bawah 3% seiring optimisme negosiasi AS-Iran yang menekan harga minyak, sementara data ekonomi yang lemah seperti kontraksi PMI dan penjualan ritel mengurangi ekspektasi kenaikan suku bunga. Kondisi ini mencerminkan meredanya tekanan inflasi jangka pendek, meski pasar tetap mencermati risiko geopolitik dan prospek kebijakan moneter ke depan.

Asia

FDI China turun, investasi high-tech tetap kuat.

Arus investasi asing langsung (FDI) ke China turun 10,3% YoY menjadi CNY 287,7 miliar pada Januari-April 2026, mencerminkan tekanan eksternal dan perlambatan ekonomi global. Namun, investasi pada sektor high-tech tetap tumbuh signifikan dan menyumbang lebih dari 40% total FDI, menunjukkan pergeseran minat investor ke sektor bernilai tambah tinggi meski aliran investasi secara keseluruhan melemah.

Yield obligasi Jepang dan Australia turun seiring harapan meredanya tekanan energi.

Yield obligasi pemerintah Jepang tenor 10 tahun melemah ke sekitar 2,71% seiring turunnya harga minyak akibat optimisme kesepakatan AS-Iran, meski tetap dekat level tertinggi multi-dekade di tengah ekspektasi kebijakan BOJ yang masih hati-hati, sementara yield Australia turun ke bawah 4,9% dipicu pelemahan pasar tenaga kerja yang menurunkan ekspektasi kenaikan suku bunga meskipun risiko inflasi global belum sepenuhnya hilang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.206	0,72	(28,22)	866
LQ45	631	1,74	(25,44)	552
Hang Seng	25.606	-	(0,10)	13.953
KOSPI	7.848	-	86,22	20.029
Nikkei 225	65.158	2,87	29,44	51.710
PCOMP	6.009	0,80	(0,72)	39
SET	1.550	0,76	23,07	1.819
SHCOMP	4.153	0,96	4,63	206.138
STI	5.071	0,05	9,13	777
TWSE	43.644	3,26	50,69	39.367

EUROPE & USA				
DAX	25.389	2,01	3,67	166
Dow Jones	50.580	-	5,24	1.570
FTSE 100	10.466	53,67	5,39	278
NASDAQ	26.344	-	13,35	6.604
S&P 500	7.473	-	9,17	7.056

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13,09	-	(14,78)	(30,00)
TLK US (USD)	16,35	-	(2,04)	(22,33)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	(7,15)	(3,02)	59,65
WTI (USD/b)	97	-	7,84	69,35
Coal (USD/ton)	132	-	(1,23)	22,84
Copper (USD/mt)	13.668	-	2,69	10,02
Gold (USD/toz)	4.571	1,35	(2,95)	5,81
Nickel (USD/mt)	18.913	-	(0,54)	13,62
Tin (USD/mt)	54.174	-	7,64	33,58
Corn (USD/mt)	463	-	(0,05)	1,93
Palm oil (MYR/mt)	4.410	(0,45)	(2,37)	10,31
Soybean (USD/bu)	1.197	-	1,53	11,38
Wheat (USD/bsh)	646	-	4,78	21,65

CURRENCY	Last	1D	1M	2025
USD/IDR	17.743	17.743	17.205	16.690
SGD/IDR	13.891	13.891	13.483	12.969
EUR/IDR	20.658	20.658	20.141	19.566
JPY/IDR	111,67	111,67	107,86	106,52
GBP/IDR	23.942	23.942	23.218	22.399
CHF/IDR	22.703	22.703	21.915	21.007
CNY/IDR	2.615	2.615	2.517	2.388
IDR 1 Month NDF (USD/IDR)	17.773	17.761	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
DX	99,03	99,24	98,53	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(2.221)	(3.029)	(1.043)	(43.853)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(560)	(840)	6.490	(14.180)
Rates				
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	3,66	3,87
EUON (%)	1,99	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 (%)	6,69	6,72	5,90	4,85
5Y Bond (%)	6,66	6,71	6,60	5,55
10Y Bond (%)	6,68	6,74	6,78	6,07
10Y Bond USD (%)	5,48	5,48	5,21	4,88
30Y Bond (%)	6,94	6,95	6,84	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Revisi UU PPSK ditarget rampung Jun-26 dengan fokus penguatan KSSK

DPR menargetkan penyelesaian revisi UU PPSK pada awal Juni 2026 setelah proses harmonisasi di tingkat pemerintah dan sinkronisasi lebih dari 1.100 DIM, yang mencakup penyesuaian peran dan koordinasi antar anggota KSSK. Revisi ini juga berpotensi memperluas mandat Bank Indonesia, termasuk dukungan terhadap pertumbuhan sektor riil, sehingga menimbulkan perhatian terkait implikasi terhadap independensi kebijakan moneter.

Potensi kerugian transfer pricing CPO capai USD 84 juta

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan potensi kerugian negara dari praktik transfer pricing oleh eksportir CPO dapat melebihi USD 84 juta, berdasarkan analisis terbatas terhadap transaksi 2020-2024 yang menunjukkan adanya selisih harga antara deklarasi domestik dan negara tujuan. Temuan ini juga menunjukkan rasio pajak yang rendah dibanding omzet, sehingga memunculkan indikasi praktik penghindaran pajak melalui afiliasi, meski mayoritas pelaku berasal dari kelompok usaha besar.

Strategi pembiayaan pemerintah difokuskan pada pasar domestik dan diversifikasi sumber dana

Pemerintah menekankan tiga pilar strategi pembiayaan 2026, yaitu pendalaman pasar domestik dengan porsi utang rupiah hingga 70%, diversifikasi sumber pendanaan termasuk penerbitan global bond dan perluasan basis investor, serta pengelolaan liabilitas yang aktif dan hati-hati. Didukung minat investor yang tetap kuat—tercermin dari oversubscription SBN dan arus masuk di pasar domestik—strategi ini diharapkan menjaga stabilitas pembiayaan sekaligus mengurangi ketergantungan terhadap dolar AS di tengah volatilitas global.

COMPANY

Pefindo pertahankan peringkat idAA+ Elnusa dengan prospek stabil

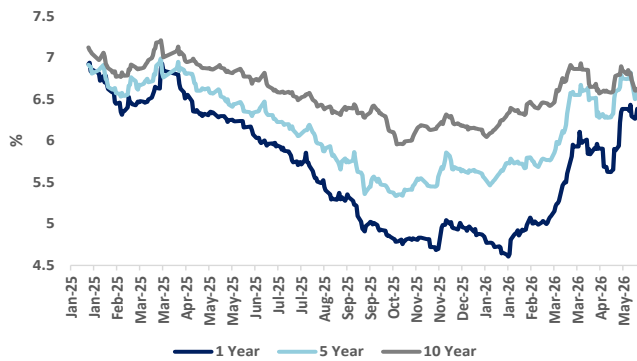
Pefindo memberikan peringkat idAA+ kepada PT Elnusa Tbk (ELSA) dengan outlook stabil, didukung sinergi kuat dengan grup Pertamina, posisi bisnis yang solid di sektor jasa migas, serta profil keuangan yang sangat kuat. Namun, peringkat tersebut masih dibatasi oleh volatilitas harga minyak global dan risiko transisi energi, dengan potensi perubahan peringkat bergantung pada kinerja operasional dan struktur pendanaan ke depan.

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Daftar obligasi yang sedang dalam masa penawaran

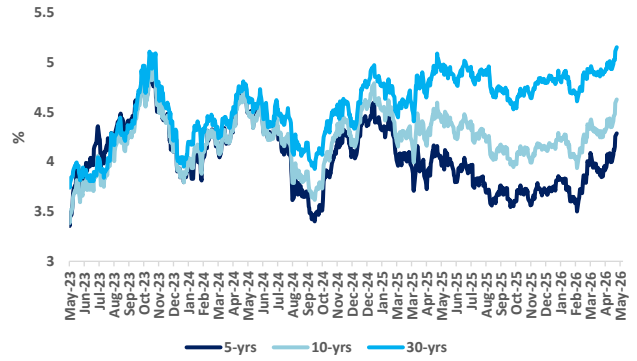
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300
					3	6,41	7,50-9,00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



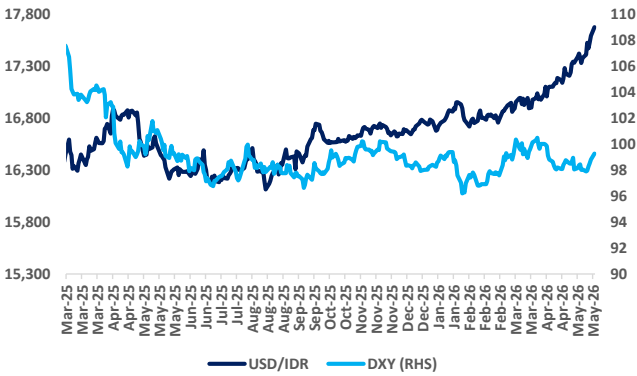
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



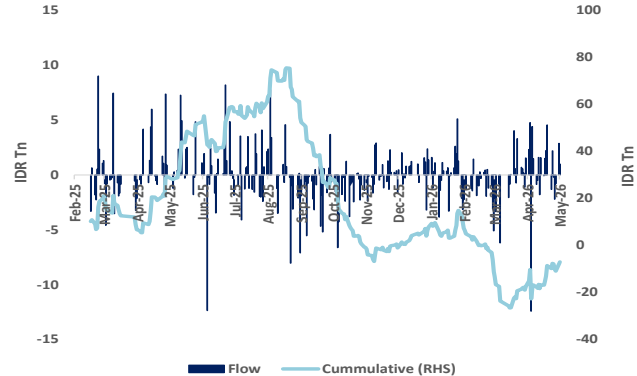
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

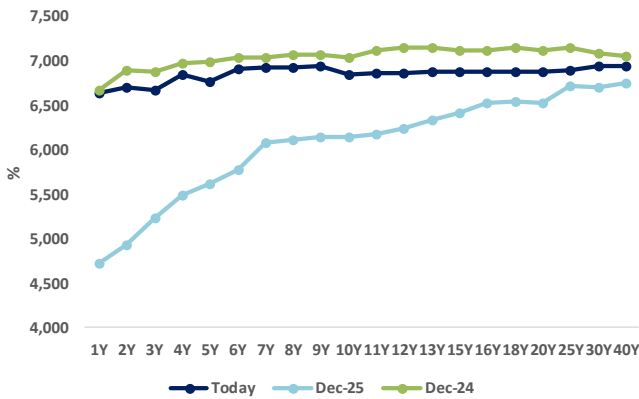
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

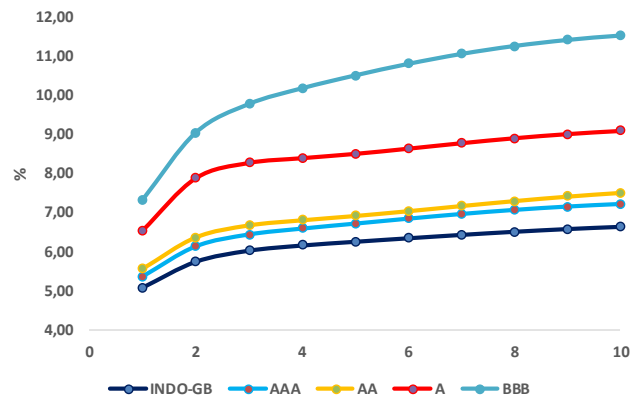
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



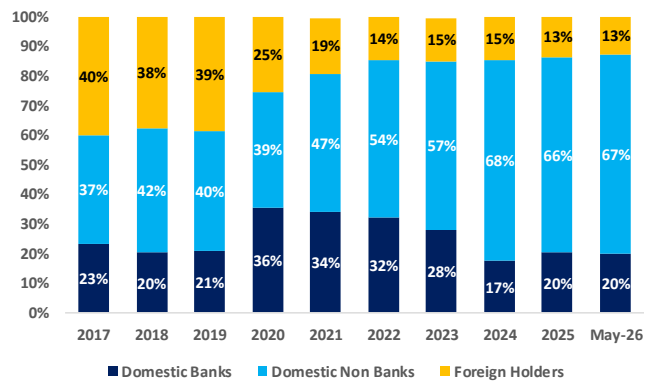
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



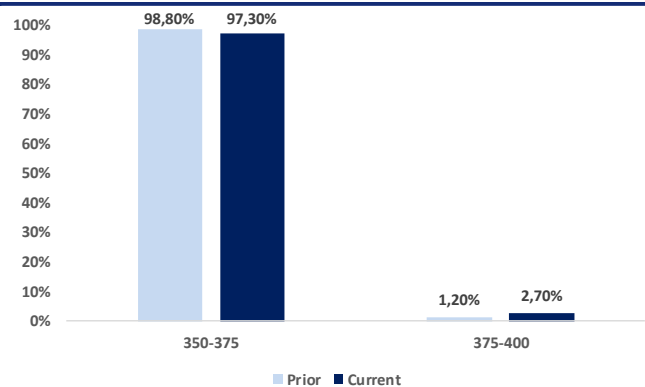
Sources: Bloomberg, BCA Sekuritas

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	25-May-2026		22-May-2026		23-May-2025		24-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FY59	6,689	-0,026	6,715	0,456	6,233	0,677	6,012
2	FR95	6,655	-0,025	6,680	0,348	6,307	0,463	6,192
3	FR101	6,646	-0,002	6,648	0,233	6,413	0,332	6,314
4	FR104	6,701	-0,077	6,778	0,264	6,437	0,129	6,572
5	F109	6,662	-0,051	6,713	0,150	6,512	0,065	6,597
6	FR73	6,764	-0,046	6,810	0,087	6,677	0,079	6,685
7	FR91	6,782	-0,027	6,809	0,018	6,764	0,092	6,690
8	FR100	6,807	-0,037	6,844	0,048	6,759	0,061	6,746
9	FR68	6,823	-0,061	6,884	-0,067	6,890	0,056	6,767
10	FR103	6,682	-0,055	6,737	-0,222	6,904	-0,099	6,781
15	FR106	6,852	-0,020	6,872	-0,162	7,014	0,062	6,790
20	FR107	6,840	-0,020	6,860	-0,189	7,029	0,148	6,692
30	FR102	6,941	-0,010	6,951	-0,091	7,032	0,102	6,839

Global

Country	Ticker	25-May-2026		22-May-2026		23-May-2025		24-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	14,110	-0,137	14,247	-0,030	14,140	0,359	13,751
Canada	GTCAD10Y	3,464	-0,069	3,533	0,112	3,352	0,002	3,462
Mexico	GTMXN10Y	9,240	-0,135	9,375	-0,205	9,445	0,196	9,044
Europe								
Germany	GTDEM10YR	2,945	-0,092	3,037	0,379	2,566	-0,047	2,992
UK	GTGBP10YR	4,897	-0,068	4,965	0,148	4,749	-0,011	4,908
Italy	GTITL10YR	3,652	-0,116	3,768	0,069	3,583	-0,124	3,776
France	GTRFR10Y	3,558	-0,105	3,663	0,298	3,260	-0,079	3,637
Denmark	GTESP10YR	3,366	-0,101	3,467	0,176	3,190	-0,077	3,443
Sweden	GTSEK10Y	2,699	-0,100	2,799	0,315	2,384	-0,141	2,840
Norway	GTNOK10Y	4,442	-0,049	4,491	0,294	4,148	0,068	4,374
Poland	GTPLN10Y	5,746	-0,098	5,844	0,223	5,523	0,164	5,582
Portugal	GTPTE10Y	3,309	-0,099	3,408	0,236	3,073	-0,088	3,397
Spain	GTESP10YR	3,366	-0,101	3,467	0,176	3,190	-0,077	3,443
Netherlands	GTNLG10YR	3,061	-0,093	3,154	0,275	2,786	-0,066	3,127
Switzerland	GTCHF10YR	0,543	-0,030	0,573	0,184	0,359	0,152	0,391
Asia Pacific								
Indo (USD)	GTUSID10Y	5,481	0,000	5,481	0,006	5,475	0,270	5,211
Japan	GTJPY10YR	2,694	-0,057	2,751	1,165	1,529	0,267	2,427
India	GIND10YR	7,027	-0,065	7,092	0,775	6,252	0,090	6,937
China	GTCNY10YR	1,749	0,001	1,748	0,056	1,693	-0,003	1,752
South Korea	GTKRW10Y	4,135	-0,029	4,164	1,369	2,766	0,437	3,698
Australia	GTAUD10Y	4,881	-0,041	4,922	0,459	4,422	-0,095	4,976
Malaysia	GTMYR10Y	3,584	-0,019	3,603	0,028	3,556	0,024	3,560
Singapore	GTSGD10YR	2,058	-0,051	2,109	-0,420	2,478	-0,043	2,101
New Zealand	GTNZD10Y	4,640	-0,048	4,688	-0,019	4,659	-0,048	4,688
Thailand	GTTHB10YR	2,312	-0,020	2,332	0,447	1,865	0,196	2,116

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