

Weekly Market Overview

Wealth Management Division

18 May 2026

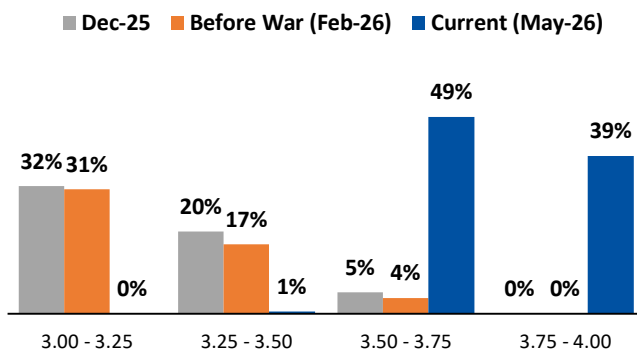
Global: Anticlimactic Meeting

Pertemuan Trump – Xi belum memberi terobosan besar terkait konflik AS – Iran. Di sisi lain, inflasi AS April 2026 melonjak naik sehingga memudarkan ekspektasi pemangkasan suku bunga. Alhasil, harga minyak naik, DXY menguat, dan *yield* obligasi global naik dalam sepekan.

Key Highlights:

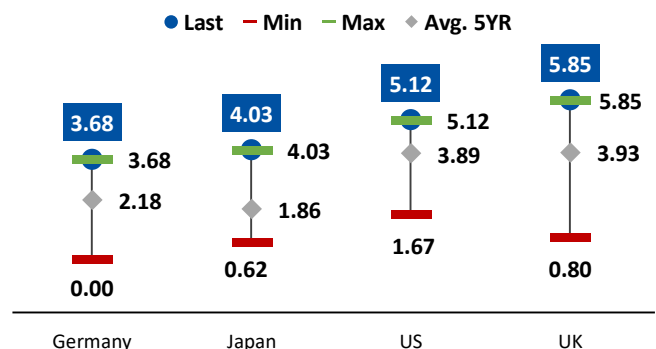
- No Game-Changing Deals.** Pada 14 Mei 2026, Trump – Xi Jinping mengadakan pertemuan di Beijing.
 - **Keselarasan geopolitik AS – Tiongkok.** Xi memperingatkan Trump bahwa penanganan Taiwan yang salah akan memperkeruh hubungan. Di sisi lain, kedua negara setuju bahwa Selat Hormuz harus segera dibuka, namun tidak terdapat komitmen yang jelas.
 - **Trade deals.** Tiongkok berkomitmen untuk memesan 200 pesawat jet Boeing dan NVIDIA telah mendapat izin dari AS untuk menjual *chip* H200 ke 10 perusahaan besar Tiongkok. Selain itu, Trump mengundang Xi ke AS pada 24 September 2026, sebelum berakhirnya *trade truce* selama satu tahun sejak Oktober 2025.
 - Namun, pasar menilai pertemuan tidak menghasilkan kejelasan terkait tensi geopolitik AS – Iran, sehingga membuat harga minyak WTI & DXY naik ke USD 105,42/barel & 99,28 per 15 Mei 2026.
- New Chair, Old Headache.** Powell mengundurkan diri sebagai ketua The Fed dan Warsh resmi menggantikan. Namun, risiko inflasi masih ada melihat CPI April 2026 tumbuh 3,80% YoY (tertinggi sejak Mei 2023) & PPI April 2026 tumbuh 6,00% YoY (tertinggi sejak Desember 2022) akibat kenaikan harga energi. Hal tersebut memperkecil ekspektasi pemangkasan suku bunga The Fed. Probabilitas kenaikan suku bunga sebanyak 1x FY2026 bahkan naik ke ~39% (vs. 0% sebelum perang) (**Exhibit 1**).
- Bond Market Jitters.** Dalam sepekan per 15 Mei 2026, *yield* UST naik di seluruh tenor akibat risiko inflasi & fiskal di AS. *Yield* UST 30YR bahkan telah berada di atas 5,00%. *Yield* obligasi global turut mengalami kenaikan dengan *yield* obligasi 30YR dari Jerman naik ke 3,68% (tertinggi sejak 2011), Jepang naik ke 4,03% (*all time high*), dan UK naik ke 5,85% (tertinggi sejak 1998) (**Exhibit 2**).

Exhibit 1: The Fed's Rate Expectation on Dec-26 (%)



Source: Bloomberg (15 May 2026)

Exhibit 2: Global Bond Yield 30YR (%)



Source: Bloomberg (15 May 2026)

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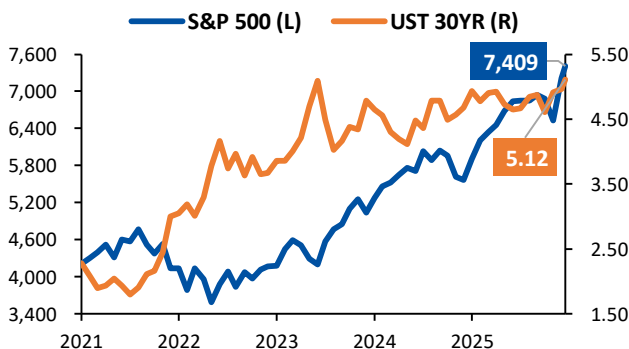
Equity Markets: Rally & Repricing

Pasar saham AS kembali mencetak rekor baru seiring musim *earnings* dan keberlanjutan narasi AI, sementara pasar saham Asia terkoreksi akibat *profit taking* dan risiko konsentrasi dari saham AI. Di Indonesia, keputusan MSCI memicu koreksi dari IHSG dalam sepekan.

Key Highlights:

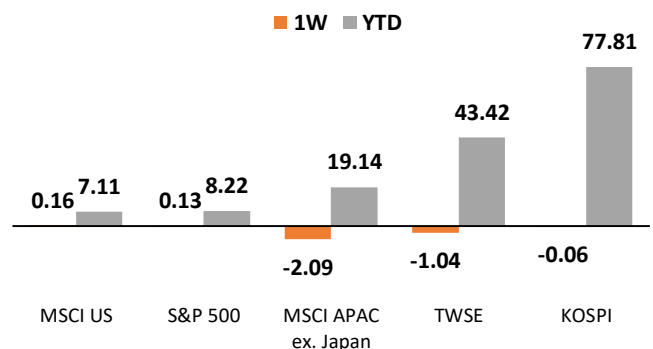
- 1. US: Fresh Highs.** Di tengah keberlanjutan konflik AS – Iran, pasar saham AS sempat *rally* hingga DJIA dan S&P 500 menembus level 50.000 dan 7.500. *Rally* ditopang oleh rilis *earnings* dan narasi AI. Katalis positif datang dari diperbolehkannya NVIDIA untuk menjual *chip* H200 ke 10 perusahaan besar Tiongkok seperti Alibaba, Tencent, ByteDance, dan JD.com. Namun, pasar saham AS ditutup *sideways* dengan DJIA -0,17%, S&P 500 +0,13%, dan Nasdaq -0,08% dalam sepekan per 15 Mei 2026 di tengah kenaikan *yield* UST 30YR dikhawatirkan meningkatkan *discount rate* & membebani laba perusahaan (**Exhibit 3**).
- 2. Asia: Concentration Risk.** Pasar saham Asia terkoreksi dalam periode yang sama akibat aksi *profit taking* investor setelah *rally* signifikan. Secara YTD 15 Mei 2026, KOSPI & TWSE telah naik 77,81% & 43,42%. Di sisi lain, terdapat kekhawatiran terkait risiko konsentrasi dari saham – saham AI di mana *weighting* Samsung & SK Hynix menyumbang ~49% dari indeks KOSPI dan TSMC menyumbang ~44% dari indeks TWSE, sedangkan konsentrasi *The Mag 7* di S&P 500 hanya ~33% saja. Alhasil, pasar saham Asia terkoreksi dalam sepekan terakhir (**Exhibit 4**). Secara valuasi, *rally* signifikan & ekspektasi laba emiten yang tinggi di tahun 2026 mendorong *forward P/E* dari KOSPI & TWSE naik ke 8,81x (*avg.* 5YR: 11,79x) dan 20,32x (*avg.* 5YR: 16,11x).
- 3. Indonesia: Long-Awaited Moment.** MSCI melakukan *review* terhadap pasar saham Indonesia (efektif per 1 Juni 2026), dengan hasil: 1) Mempertahankan klasifikasi Indonesia di *Emerging Market*; 2) Pembekuan pasar saham Indonesia dipertahankan; 3) Mengeluarkan saham dalam *High Shareholding Concentration List* (BREN & DSSA); dan 4) Mengeluarkan AMMN, BREN, TPIA, DSSA, CUAN, AMRT dari MSCI *Global Standard Index*. Perubahan tersebut diperkirakan dapat memicu *passive outflow* hingga USD 1,80 miliar. Dalam sepekan per 13 Mei 2026, IHSG terkoreksi 3,53% ke 6.723.

Exhibit 3: S&P 500 vs. UST 30YR Yield (%)



Source: Bloomberg (15 May 2026)

Exhibit 4: Global Equity Markets' Return (%)



Source: Bloomberg (15 May 2026)

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Per 15 Mei 2026

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.62	0.00	10.40	106.30
IndoGB 10Y (IDR)	6.69	0.00	8.80	62.10
IndoGB 20Y (IDR)	6.84	0.00	10.50	32.90
IndoGB 5Y (USD)	4.69	0.00	7.70	20.20
IndoGB 10Y (USD)	5.27	0.00	8.40	38.90
IndoGB 30Y (USD)	5.78	0.00	5.00	44.60
US Treasury 5Y	4.26	10.54	25.56	53.28
US Treasury 10Y	4.59	11.18	23.93	42.64
US Treasury 30Y	5.12	8.93	18.19	27.21
Indo CDS (USD) 5Y	87.10	1.91	3.36	18.24

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	49,526.17	(1.07)	(0.17)	3.04
S&P 500	7,408.50	(1.24)	0.13	8.22
Nasdaq	26,225.14	(1.54)	(0.08)	12.84
FTSE 100 Index	10,195.37	(1.71)	(0.37)	2.66
Euro STOXX 600	606.92	(1.48)	(0.85)	2.49
SSE Composite Index	4,135.39	(1.02)	(1.07)	4.20
Nikkei 225	61,409.29	(1.99)	(2.08)	21.99
Hang Seng	25,962.73	(1.62)	(1.63)	1.30
Kospi	7,493.18	(6.12)	(0.06)	77.81
IDX Composite	6,723.32	0.00	(3.53)	(22.25)
Indonesia (LQ45)	657.88	0.00	(2.85)	(22.29)
Indonesia (IDXSMC)	443.64	0.00	(1.73)	(11.85)

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	99.28	0.47	1.41	0.98
GBP/USD	1.33	(0.57)	(2.24)	(1.11)
EUR/USD	1.16	(0.38)	(1.37)	(1.03)
AUD/USD	0.72	(0.98)	1.41	7.15
NZD/USD	0.58	(1.23)	(2.15)	1.41
USD/JPY	158.74	0.23	1.31	1.30
USD/HKD	7.83	(0.02)	0.02	0.62
USD/KRW	1,498.05	0.36	2.46	4.05
USD/CNY	6.81	0.38	0.18	(2.51)
USD/SGD	1.28	0.35	1.05	(0.38)
USD/IDR	17,465.00	0.00	0.53	4.64

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,357.28	0.00	(2.01)	(12.44)
Consumer Non Cyclical	726.60	0.00	(2.00)	(9.15)
Infrastructure	2,061.46	0.00	(2.72)	(22.82)
Basic Material	1,965.14	0.00	(2.84)	(4.52)
Energy	3,413.43	0.00	(3.59)	(23.35)
Consumer Cyclical	1,036.42	0.00	(2.33)	(15.49)
Technology	7,396.39	0.00	(1.70)	(22.38)
Healthcare	1,602.74	0.00	(5.69)	(22.36)
Property	895.41	0.00	(2.10)	(23.66)
Industrial	1,916.67	0.00	(3.41)	(11.06)
Transportation	2,142.35	0.00	3.49	8.97

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	105.42	4.20	10.48	84.91
Brent Oil	109.26	3.35	7.87	81.43
Gold	4540.08	(2.41)	(3.71)	5.11
Natural Gas	2.96	2.28	7.36	(13.73)
Coal	131.70	1.00	(0.04)	22.51
Nickel	18306.93	(2.20)	(2.17)	10.65
Copper	625.15	(4.81)	0.04	10.02
CPO	4380.00	0.69	0.69	9.55

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 13-May-26)	(1.53)	(3.22)	9.15	(42.28)
Fixed Income (as of 12-May-26)	1.00	3.91	1.54	(10.84)

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Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025E	2026E
Real Gross Domestic Product Growth (% YoY)	5,0	-2,1	3,7	5,3	5,0	5,0	5,1	5,1
Nominal Gross Domestic Product Growth (% YoY)	6,7	-2,5	9,9	15,4	6,7	6,0	7,6	8,0
GDP per capita (US\$)	4.175	3.912	4.350	4.784	4.920	4960	5.083	5.457
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,9	3,3
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75	4,75
SBN 10Y yield (%)	7,04	5,86	6,36	6,92	6,45	6,97	6,05	6,76
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.468	17.216
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.690	17.430
Trade Balance (US\$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	41,1	33,8
Current Account Balance (% of GDP)	-2,70	-0,40	0,30	1,00	-0,10	-0,60	-0,10	-0,40

**Estimation of Rupiah's fundamental exchange rate

Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	Crude Oil Inventories	-4,31 Mn	-	20-May-26
	Philadelphia Fed Manufacturing Index May 2026	26,70	17,90	21-May-26
	Initial Jobless Claims	211K	210K	21-May-26
	S&P Global Manufacturing PMI May 2026 P	54,50	53,60	21-May-26
	S&P Global Services PMI May 2026 P	51,00	51,10	21-May-26
 EU	Trade Balance March 2026	11,50 Bn	6,50 Bn	19-May-26
	CPI April 2026 (YoY)	3,0%	3,0%	20-May-26
	HCOB Eurozone Manufacturing PMI May 2026 P	52,20	51,80	21-May-26
	HCOB Eurozone Service PMI May 2026 P	47,60	47,70	21-May-26
 Japan	GDP Q1 (QoQ) P	0,30%	0,40%	19-May-26
	Trade Balance April 2026	643,00 Bn	-29,70 Bn	21-May-26
	National Core CPI April 2026 (YoY)	1,80%	1,70%	22-May-26
 China	Chinese Unemployment Rate April 2026	5,40%	5,30%	18-May-26
	Industrial Production April 2026 (YoY)	5,70%	6,00%	18-May-26
	China Loan Prime Rate 5Y May 2026	3,50%	3,50%	20-May-26
 Indonesia	Interest Rate Decision	4,75%	-	20-May-26

*adjusted to Indonesian time

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Glossary

- *Consumer Price Index (CPI)*: indikator yang digunakan untuk mengukur inflasi dari sisi konsumen.
- *Earnings*: laba.
- *Forward price to earnings ratio (forward P/E)*: rasio yang digunakan untuk mengukur nilai atau valuasi sebuah perusahaan, dihitung dengan cara membagi harga saham dengan potensi *earnings* dalam 12 bulan kedepan.
- *Outflow*: aliran dana keluar.
- *Producer Price Index (PPI)*: indikator yang digunakan untuk mengukur inflasi dari sisi produsen.
- *Profit taking*: aksi merealisasikan keuntungan.
- The Fed: bank sentral AS.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity (YTM)*, yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.

SOURCE: Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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