

# Weekly Market Overview

## Wealth Management Division

8 June 2026

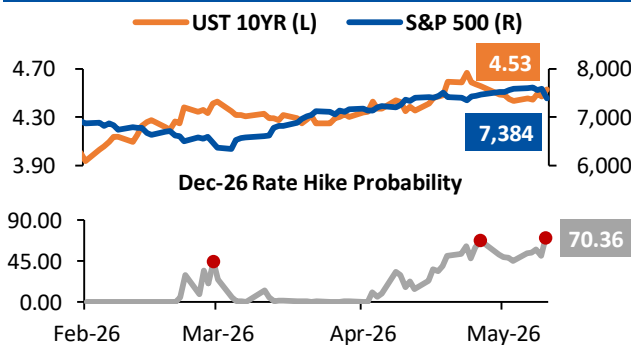
### Global: Tight Spot

Negosiasi AS – Iran terancam gagal pasca serangan rudal Iran. Data ketenagakerjaan AS yang solid meningkatkan ekspektasi kenaikan suku bunga dan *yield* UST. Di sisi lain, *earnings* Broadcom yang kurang memuaskan dan aksi *profit taking* memicu koreksi pada saham *AI-related*.

#### Key Highlights:

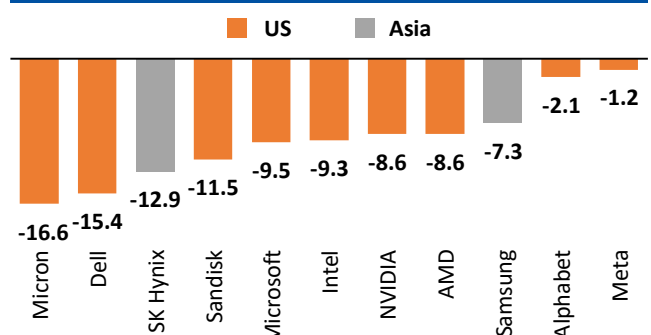
- Renewed Tension.** Negosiasi AS – Iran terancam gagal akibat eskalasi tensi Israel – Lebanon dan aksi blokade oleh AS. Israel sepakat untuk memperbarui gencatan senjata jika Hezbollah menghentikan penembakan dan menarik pasukan dari sebagian Lebanon Selatan. Akan tetapi, Hezbollah menolak gencatan senjata tersebut. Menteri Luar Negeri Iran, Abbas Araghchi, menyatakan tidak ada kemajuan dari negosiasi dan memperingatkan bahwa setiap serangan Israel akan memperkeruh konflik AS - Iran. Tensi semakin memanas pasca serangan rudal oleh Iran ke Israel (pertama kali sejak gencatan senjata April 2026). Alhasil, harga minyak Brent bertahan tinggi di USD 93,09/barel per 5 Juni 2026.
- Hikes Back in Play.** Rilis data ketenagakerjaan AS Mei 2026 cukup baik dengan *nonfarm payrolls* tumbuh 172,00K (*exp.* 85,00K) dan *unemployment rate* stabil di 4,30%. Risiko inflasi dan data ketenagakerjaan yang cukup baik justru meningkatkan ekspektasi kenaikan suku bunga The Fed. Probabilitas dari ekspektasi pasar terhadap kenaikan suku bunga The Fed di Desember 2026 naik ke 70,36% (**Exhibit 1**), dengan probabilitas kenaikan sebesar 25 bps di 43,02%, 50 bps di 22,56%, dan 75 bps di 4,78%. Alhasil, *yield* UST naik dalam sepekan dengan *yield* UST 10YR di 4,53% per 5 Juni 2026.
- Profit Taking.** Pasar saham AS terkoreksi dengan DJIA -0,32%, S&P -2,59%, dan Nasdaq -4,68% dalam sepekan per 5 Juni 2026 seiring ekspektasi kenaikan suku bunga, aksi *profit taking* pasca *rally* signifikan, dan *earnings* Broadcom yang kurang memuaskan. Broadcom melaporkan EPS yang mencapai USD 2,44 (*cons.* USD 2,40) namun *revenue* hanya mencapai USD 22,19 miliar (*cons.* USD 22,27 miliar). Broadcom juga tidak menaikkan target penjualan tahunan (USD 100,00 miliar). Koreksi terjadi pada saham *AI-related* di AS maupun Asia baik yang fokus pada semikonduktor, *hardware*, maupun *storage* secara MTD 5 Juni 2026 (**Exhibit 2**). Meskipun demikian, *demand* dari *AI chips* diperkirakan masih solid ke depannya.

**Exhibit 1: The Fed's Rate Hike Probability on Dec-26 (%) vs. UST 10YR Yield (%) vs. S&P 500**



Source: Bloomberg (5 June 2026)

**Exhibit 2: AI-related Stocks Correction MTD 5 June 2026 (%)**



Source: Bloomberg (5 June 2026)

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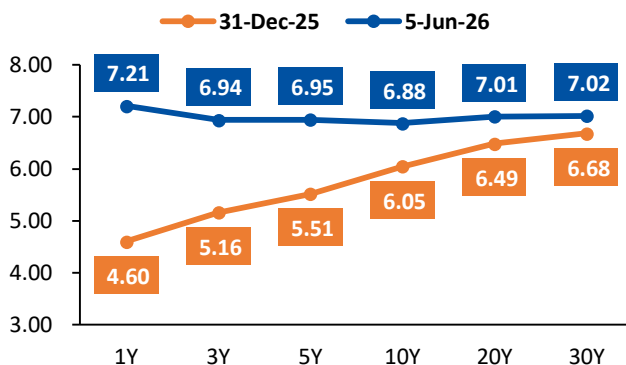
## Indonesia: Breaking New Ground

Pasar finansial Indonesia tertekan dengan USD/IDR menembus level psikologis 18.000, *yield curve* FR *inverted*, dan IHSG terkoreksi ke level terendah dalam 5 tahun. Dalam meminimalisir volatilitas, pemerintah fokus menarik *inflow* asing dengan meningkatkan *yield* SBN & SRBI.

### Key Highlights:

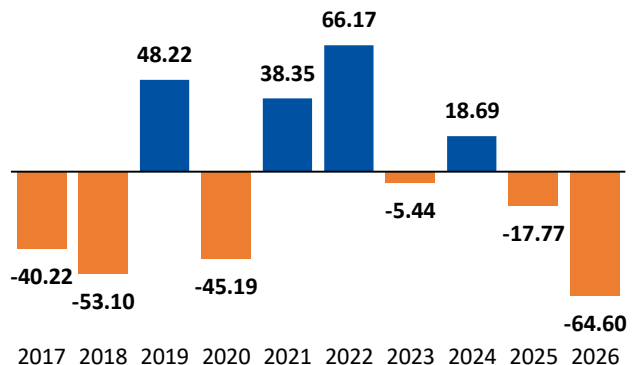
- 1. Full Throttle.** USD/IDR melemah hingga menembus level psikologis 18.000 per 5 Juni 2026 seiring penguatan DXY dan persepsi negatif dari investor asing. Ditambah lagi, *trade balance* April 2026 menyempit ke USD 89,10 juta (terendah sejak April 2020) dan cadangan devisa Mei 2026 turun ke USD 144,90 miliar (turun dalam 5 bulan berturut – turut).
  - Untuk menjaga kestabilan IDR, BI mengumumkan upaya untuk menjaga likuiditas, yakni: 1) Meningkatkan *yield* SBN & SRBI; dan 2) Mengelola kas pemerintah tetap di BI.
  - Di sisi lain, inflasi Mei 2026 tumbuh 3,08% YoY (*prev.* 2,42% YoY). Ke depannya, kombinasi dari pelemahan USD/IDR, inflasi yang bertahan tinggi, dan kenaikan suku bunga The Fed berpotensi mendorong BI untuk kembali menaikkan suku bunga.
- 2. Inverted Yield.** *Yield* FR naik dan membentuk tren *inverted* dalam sepekan per 5 Juni 2026. *Yield* tenor pendek naik lebih signifikan akibat kenaikan suku bunga BI & *yield* SRBI 12M ke 7,25% sementara kenaikan *yield* tenor menengah – panjang cukup terjaga oleh *demand* domestik. *Yield* FR 1YR (7,21%) sudah lebih tinggi dari *yield* FR 10YR (6,88%) per 5 Juni 2026 (**Exhibit 3**). Ke depannya, rencana kenaikan *yield* untuk menarik *inflow* asing berpotensi mendorong *yield* FR naik di sepanjang tenor. Meskipun demikian, defisit fiskal 5M 2026 dirilis di 0,70% PDB, masih di bawah target 2026 di 2,68% PDB.
- 3. Deeply Discounted.** IHSG terkoreksi 35,30% ke 5.595 (terendah dalam 5 tahun) secara YTD 5 Juni 2026 akibat perang, *rebalancing* MSCI, dan persepsi negatif dari investor asing. Investor asing mencatatkan *outflow* sebesar IDR 64,60 triliun secara YTD per 5 Juni 2026 (**Exhibit 4**). Secara valuasi, *forward P/E* dari IHSG telah berada di bawah -2,00x standar deviasi rata – rata 20 tahun, yakni di 8,83x per 5 Juni 2026.

Exhibit 3: FR Yield Curve YTD 5 June 2026 (%)



Source: Bloomberg (5 June 2026)

Exhibit 4: Yearly Foreign Flow in JCI (IDR Tn)



Source: Bloomberg (5 June 2026)

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### Per 5 Juni 2026

#### Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.95	13.20	19.50	139.30
IndoGB 10Y (IDR)	6.88	6.30	15.60	80.60
IndoGB 20Y (IDR)	7.01	6.90	12.90	49.80
IndoGB 5Y (USD)	4.93	4.10	10.10	44.40
IndoGB 10Y (USD)	5.52	3.30	15.50	63.90
IndoGB 30Y (USD)	5.79	3.60	8.70	46.20
US Treasury 5Y	4.27	8.28	12.65	54.20
US Treasury 10Y	4.53	5.74	9.48	36.33
US Treasury 30Y	5.00	2.11	2.41	15.21
Indo CDS (USD) 5Y	97.04	2.76	7.45	28.18

#### Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	50,866.78	(1.35)	(0.32)	5.83
S&P 500	7,383.74	(2.64)	(2.59)	7.86
Nasdaq	25,709.43	(4.18)	(4.68)	10.62
FTSE 100 Index	10,368.05	0.07	(0.40)	4.40
Euro STOXX 600	622.66	(0.29)	(0.53)	5.15
SSE Composite Index	4,027.74	(0.74)	(1.00)	1.48
Nikkei 225	66,588.12	(1.31)	0.39	32.28
Hang Seng	24,961.95	(1.15)	(0.88)	(2.61)
Kospi	8,160.59	(5.54)	(3.72)	93.65
IDX Composite	5,594.77	(4.20)	(8.69)	(35.30)
Indonesia (LQ45)	557.75	(3.99)	(8.74)	(34.12)
Indonesia (IDXSMC)	350.75	(4.27)	(10.98)	(30.31)

#### Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	100.07	0.66	1.14	1.78
GBP/USD	1.33	(0.61)	(0.85)	(0.99)
EUR/USD	1.15	(0.77)	(1.18)	(1.91)
AUD/USD	0.70	(1.21)	1.14	5.62
NZD/USD	0.58	(1.21)	(3.21)	0.66
USD/JPY	160.29	0.17	0.64	2.28
USD/HKD	7.83	(0.00)	(0.03)	0.66
USD/KRW	1,559.55	1.82	3.70	8.32
USD/CNY	6.79	0.20	0.33	(2.86)
USD/SGD	1.29	0.47	1.10	0.41
USD/IDR	18,020.00	(0.07)	0.82	7.97

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,199.70	(3.36)	(6.74)	(22.60)
Consumer Non Cyclical	603.39	(3.79)	(10.04)	(24.56)
Infrastructure	1,688.11	(5.30)	(11.62)	(36.80)
Basic Material	1,477.79	(2.49)	(10.85)	(28.20)
Energy	2,611.33	(5.73)	(10.32)	(41.36)
Consumer Cyclical	853.64	(3.72)	(8.29)	(30.39)
Technology	6,326.11	(4.88)	(9.11)	(33.61)
Healthcare	1,377.29	(1.91)	(9.96)	(33.28)
Property	712.84	(4.02)	(11.33)	(39.23)
Industrial	1,433.09	(5.72)	(13.32)	(33.50)
Transportation	1,557.25	(5.97)	(14.08)	(20.79)

#### World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	90.54	(2.69)	3.64	58.73
Brent Oil	93.09	(2.04)	2.16	54.66
Gold	4,328.45	(3.27)	(4.67)	0.21
Natural Gas	3.23	(3.21)	(1.85)	(12.04)
Coal	148.75	0.81	13.33	38.37
Nickel	18,381.07	(0.61)	(2.82)	11.09
Copper	628.45	(3.83)	(1.64)	10.60
CPO	4,492.00	(0.86)	(0.86)	12.36

#### Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 5-June-26)	(3.73)	(7.43)	(7.43)	(64.60)
Fixed Income (as of 4-June-26)	0.89	8.90	8.90	(7.60)

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### Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025	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	5,75
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	17.600
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.690	18.171
Trade Balance (US\$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	41,1	19,2
Current Account Balance (% of GDP)	-2,70	-0,40	0,30	1,00	-0,10	-0,60	-0,10	-1,30

\*\*Estimation of Rupiah's fundamental exchange rate

### Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	Existing Home Sales May 2026	4,02 Mn	4,08 Mn	9-June-26
	CPI May 2026 (YoY)	3,80%	4,20%	10-June-26
	Crude Oil Inventories	-7,97 Mn	-	10-June-26
	10YR Note Auction	4,47%	-	11-June-26
	Initial Jobless Claims	225,00K	225,00K	11-June-26
	PPI May 2026 (YoY)	1,40%	0,70%	11-June-26
 EU	Deposit Facility Rate June 2026	2,00%	2,25%	11-June-26
	ECB Interest Rate Decision June 2026	2,15%	2,40%	11-June-26
 Japan	GDP Q1 2026 (QoQ)	0,30%	0,50%	8-June-26
	Adjusted Current Account April 2026	JPY 3,90 Tn	JPY 3,26 Tn	8-June-26
	CFTC JPY Speculative Net Positions	-129,60K	-	13-June-26
 China	Trade Balance May 2026	USD 84,80 Bn	USD 88,70 Bn	9-June-26
	CPI May 2026 (YoY)	1,20%	1,30%	10-June-26
	New Loans May 2026	CNH -10,00 Bn	CNH 540,00 Bn	13-June-26
 Indonesia	FX Reserves May 2026	USD 146.20 Bn	-	8-June-26

\*adjusted to Indonesian time

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## Glossary

- Cadangan devisa: aset yang dimiliki oleh bank sentral atau otoritas moneter untuk memenuhi kewajiban keuangan karena adanya transaksi internasional.
- *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.
- Neraca perdagangan: catatan seluruh transaksi ekspor dan impor suatu negara dengan negara lainnya di periode tertentu.
- *Nonfarm payrolls*: data tingkat ketenagakerjaan AS diluar sektor pertanian, pemerintahan, rumah tangga, dan lembaga *non-profit*.
- *Outflow*: aliran dana keluar.
- *Profit taking*: aksi merealisasikan keuntungan.
- Sekuritas Rupiah Bank Indonesia (SRBI): surat berharga dalam mata uang IDR yang diterbitkan BI sebagai pengakuan utang jangka pendek berupa SBN milik BI.
- The Fed: bank sentral AS.
- *Unemployment rate*: tingkat pengangguran.
- *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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