

Global News

Americas

Ketegangan geopolitik dan perdagangan global kembali meningkat. Pemerintahan Presiden Trump berencana mengenakan tarif 50% terhadap sejumlah produk asal Kanada, sementara konflik AS-Iran terus memanas dengan serangan militer yang berlanjut dan gangguan lalu lintas pelayaran di Selat Hormuz yang mendorong harga minyak bertahan di level tinggi. Kombinasi meningkatnya risiko perdagangan dan ancaman terhadap pasokan energi global ini berpotensi mempertahankan tekanan inflasi serta meningkatkan volatilitas pasar keuangan dalam jangka pendek.

Harga minyak bertahan di sekitar USD83 per barel. Harga minyak tetap berada di dekat level tertinggi dalam lima minggu terakhir setelah konflik AS-Iran memasuki fase yang lebih intens, meningkatkan kekhawatiran terhadap gangguan pasokan energi dari Timur Tengah, khususnya melalui Selat Hormuz dan Laut Merah. Meski terdapat laporan mengenai upaya mediasi dan potensi gencatan senjata sementara, penurunan lalu lintas kapal di Selat Hormuz dan berlanjutnya aksi militer di kawasan masih menopang premi risiko pada harga minyak global.

Yield UST naik di tengah risiko inflasi energi dan ekspektasi The Fed yang masih ketat. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,60% setelah ketegangan AS-Iran kembali memicu kekhawatiran terhadap harga energi dan risiko inflasi, meskipun data CPI dan PPI Juni sebelumnya menunjukkan tekanan harga yang lebih moderat. Pasar masih memperkirakan setidaknya satu kali kenaikan suku bunga The Fed hingga akhir tahun, sementara pertemuan FOMC pekan depan diperkirakan akan mempertahankan suku bunga pada level saat ini.

Europe

Aktivitas konstruksi Eurozone menunjukkan perbaikan pada Mei 2026. Output konstruksi di Eurozone tumbuh 1,2% YoY, tertinggi dalam tujuh bulan terakhir, didorong oleh percepatan aktivitas konstruksi spesialis dan pertumbuhan yang tetap solid pada sektor teknik sipil. Meski demikian, aktivitas pembangunan gedung masih tertekan dengan kontraksi 6,6% YoY, menunjukkan pemulihan sektor konstruksi kawasan belum berlangsung merata di seluruh subsektor.

Yield obligasi Eropa naik seiring meningkatnya risiko inflasi energi. Yield gilt Inggris tenor 10 tahun menembus 5,0% dan Bund Jerman tenor 10 tahun naik ke sekitar 3,15% setelah kenaikan harga minyak akibat eskalasi konflik AS-Iran kembali memicu kekhawatiran inflasi dan memperkuat ekspektasi pengetatan moneter oleh BoE dan ECB. Pasar saat ini memperkirakan kenaikan suku bunga lanjutan oleh kedua bank sentral, meskipun ECB diperkirakan tetap mempertahankan suku bunga pada pertemuan terdekat sambil mengevaluasi dampak perkembangan geopolitik dan harga energi terhadap prospek inflasi.

Asia

PBoC pertahankan suku bunga acuan di level terendah historis. People's Bank of China menahan suku bunga pinjaman acuan (LPR) tenor 1 tahun di 3,0% dan tenor 5 tahun di 3,5% untuk bulan ke-14 berturut-turut, menunjukkan pendekatan yang hati-hati di tengah perlambatan pertumbuhan ekonomi dan ketidakpastian eksternal. Meski ekspor dan sektor manufaktur masih didukung permintaan terkait AI, lemahnya konsumsi domestik, penurunan harga properti, dan pertumbuhan kredit yang moderat mengindikasikan pemulihan ekonomi China masih belum merata.

Yield obligasi Asia bergerak naik di tengah risiko inflasi energi dan fokus pada kebijakan ekonomi. Yield JGB tenor 10 tahun bertahan di sekitar 2,73%, mendekati level tertinggi dalam 30 tahun terakhir akibat kenaikan harga energi dan kekhawatiran terhadap ekspansi fiskal Jepang, sementara yield obligasi India tenor 10 tahun naik ke sekitar 6,83% karena lonjakan harga minyak meningkatkan risiko inflasi impor. Di China, yield obligasi tenor 10 tahun menguat tipis meskipun PBoC mempertahankan suku bunga acuan pada level rendah historis, dengan pasar kini menantikan sinyal stimulus tambahan dari pertemuan Politburo untuk mendukung permintaan domestik dan pertumbuhan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.232	0,91	(27,93)	852
LQ45	628	0,94	(25,85)	474
Hang Seng	25.143	2,36	(1,90)	14.020
KOSPI	6.516	(4,46)	54,63	19.453
Nikkei 225	64.141	-	27,42	55.385
PCOMP	6.416	0,18	5,99	79
SET	1.646	0,42	30,67	2.614
SHCOMP	3.796	0,85	(4,35)	186.727
STI	5.499	(0,19)	18,35	1.013
TWSE	42.450	(0,52)	46,56	28.423

EUROPE & USA				
DAX	24.847	0,06	1,45	196
Dow Jones	51.839	(0,59)	7,86	1.656
FTSE 100	10.525	54,53	5,97	251
NASDAQ	25.508	(0,05)	9,75	5.922
S&P 500	7.443	(0,19)	8,73	6.913

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,53	0,89	0,80	(32,99)
TLK US (USD)	14,96	2,33	0,54	(28,93)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	89	1,27	11,46	48,28
WTI (USD/bl)	83	0,90	9,73	45,92
Coal (USD/ton)	130	0,31	(9,44)	21,30
Copper (USD/mt)	13.622	0,71	0,20	9,65
Gold (USD/toz)	4.008	(0,23)	(3,55)	(7,21)
Nickel (USD/mt)	16.929	(0,19)	(3,70)	1,70
Tin (USD/mt)	52.878	(0,66)	(0,78)	30,38
Corn (USD/mt)	473	1,18	6,53	2,71
Palm oil (MYR/mt)	4.568	0,86	(0,57)	14,26
Soybean (USD/bu)	1.226	1,93	7,31	15,19
Wheat (USD/bsh)	674	(1,28)	9,77	23,50

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.942	17.942	17.790	16.690
SGD/IDR	13.904	13.904	13.780	12.969
EUR/IDR	20.528	20.528	20.410	19.566
JPY/IDR	110,54	110,54	110,38	106,52
GBP/IDR	24.175	24.175	23.557	22.399
CHF/IDR	22.240	22.240	22.093	21.007
CNY/IDR	2.651	2.651	2.619	2.388
IDR 1 Month NDF (USD/IDR)	17.980	17.985	17.835	16.708
IDR 3 Month NDF (USD/IDR)	18.066	18.072	17.909	16.738
IDR 12 Month NDF (USD/IDR)	18.442	18.453	18.283	16.909
DXY	100,96	100,95	100,85	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	97	539	(7.367)	(75.616)
Bonds - In/(Out) (IDRbn)	(2.390)	(8.840)	16.160	8.590
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,59	3,59	3,62	3,87
EUON (%)	2,22	2,24	2,23	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	7,05	6,97	7,13	4,85
5Y Bond (%)	7,25	7,21	6,99	5,55
10Y Bond (%)	7,28	7,26	7,08	6,07
10Y Bond USD (%)	5,55	5,51	5,46	4,88
30Y Bond (%)	7,36	7,35	7,39	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah melemah tipis setelah reli empat hari beruntun

Rupiah bergerak ke sekitar IDR17.960 per USD seiring penguatan dolar AS yang dipicu kembali meningkatnya ketegangan di Timur Tengah dan kenaikan harga minyak, yang memunculkan kekhawatiran terhadap tekanan inflasi global dan prospek suku bunga AS yang tetap tinggi. Meski demikian, pelemahan rupiah tertahan oleh kuatnya arus investasi asing langsung (FDI) pada kuartal II-2026, upaya pemerintah menjaga stabilitas inflasi pangan, serta ekspektasi pasar terhadap hasil RDG Bank Indonesia pekan ini setelah kenaikan suku bunga kumulatif 100 bps pada Mei-Juni.

Pertumbuhan kredit dan DPK perbankan diperkirakan melambat pada 2026

Survei Perbankan Bank Indonesia menunjukkan penyaluran kredit baru masih akan tumbuh pada triwulan III-2026, didukung oleh Kredit Modal Kerja, Kredit Investasi, dan Kredit Konsumsi, seiring mulai dilonggarkannya standar penyaluran kredit melalui peningkatan plafon dan pelonggaran persyaratan agunan. Namun, optimisme perbankan terhadap pertumbuhan intermediasi mulai menurun, tercermin dari proyeksi pertumbuhan kredit sebesar 7,51% YoY dan pertumbuhan DPK sebesar 6,18% YoY pada akhir 2026, lebih rendah dibandingkan realisasi tahun sebelumnya, terutama akibat perlambatan pertumbuhan deposito meski tabungan dan giro masih menunjukkan tren yang positif.

BEI dukung peningkatan peran investor institusi domestik di pasar modal

Bursa Efek Indonesia (BEI) mendukung usulan DPR untuk meningkatkan penempatan dana institusi milik negara seperti BPJS, Taspen, Asabri, BP Haji, dan Danantara ke pasar modal guna memperkuat basis investor domestik di tengah arus keluar dana asing yang mencapai lebih dari IDR77 triliun. Langkah ini dinilai dapat membantu menjaga stabilitas pasar keuangan pada semester II-2026, terutama dengan dukungan aset kelolaan institusi tersebut yang diperkirakan melebihi IDR1.200 triliun serta potensi pelonggaran batas investasi untuk sejumlah dana kelolaan seperti BPJS Ketenagakerjaan.

RUU PFII melangkah ke tahap paripurna dengan fokus pada insentif investasi dan penguatan daya saing sektor keuangan

Pemerintah dan Komisi XI DPR telah menyetujui RUU Pusat Finansial Internasional Indonesia (PFII) untuk dibawa ke sidang paripurna, dengan sejumlah ketentuan yang mencakup insentif perpajakan, fasilitas kepabeanan, kemudahan visa dan residensi, serta kerangka regulasi khusus yang mengadopsi standar keuangan internasional. Kehadiran PFII diharapkan dapat meningkatkan daya tarik Indonesia bagi lembaga keuangan global dan investor asing, sekaligus mendukung pendalaman pasar keuangan domestik dan penguatan posisi Indonesia sebagai pusat jasa keuangan regional.

Pemerintah akan melelang SUN senilai indikator IDR32 triliun pada 21 Juli 2026

Lelang akan menawarkan tiga seri SPN dan enam seri FR dengan tenor mulai dari 1 bulan hingga 38 tahun, termasuk seri acuan FR0109, FR0108, dan FR0106. Hasil lelang ini akan menjadi indikator penting untuk mengukur minat investor terhadap obligasi pemerintah menjelang keputusan RDG Bank Indonesia, terutama setelah sentimen pasar domestik membaik ditandai penguatan rupiah, penurunan yield SRBI, dan dipertahankannya peringkat investasi Indonesia oleh S&P.

Rencana lelang SUN pada 21 Juli 2026

Terms & Conditions	SPN			ON					
Seri	SPN01260822 (New Issuance)	SPN03261021 (New Issuance)	SPN12270722 (New Issuance)	FR0109 (Reopening)	FR0108 (Reopening)	FR0106 (Reopening)	FR0107 (Reopening)	FR0102 (Reopening)	FR0105 (Reopening)
Jatuh Tempo	22 Agustus 2026	21 Oktober 2026	22 Juli 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

COMPANY

BTN bersiap meluncurkan layanan paylater pada 2026

PT Bank Tabungan Negara Tbk (BBTN) tengah menyelesaikan pengembangan sistem, aspek perizinan, serta model bisnis untuk layanan paylater yang ditargetkan meluncur tahun ini dan akan terintegrasi dengan aplikasi Bale by BTN sebagai bagian dari penguatan ekosistem digital perseroan. Langkah ini berpotensi mendukung diversifikasi sumber pendapatan berbasis fee dan memperluas layanan ritel BTN, sejalan dengan peningkatan investasi teknologi informasi serta layanan digital dan keamanan siber.

TPIA siapkan ekspansi CA-EDC tahap II senilai USD1 miliar

PT Chandra Asri Pacific Tbk (TPIA) tengah melakukan studi kelayakan untuk pengembangan fasilitas Chlor Alkali-Ethylene Dichloride (CA-EDC) tahap II dengan nilai investasi yang diperkirakan mencapai USD1 miliar. Ekspansi ini melanjutkan proyek tahap I senilai USD800 juta yang telah mencapai progres konstruksi 72% dan ditargetkan mulai beroperasi pada 2027, dengan potensi mengurangi impor caustic soda hingga USD293 juta per tahun serta menghasilkan devisa sekitar USD300 juta dari ekspor EDC.

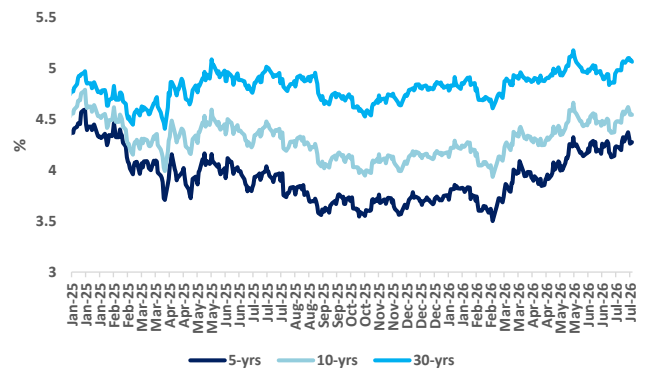
21 July 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



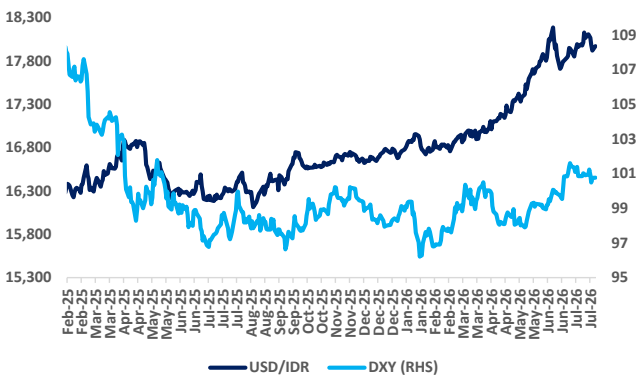
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



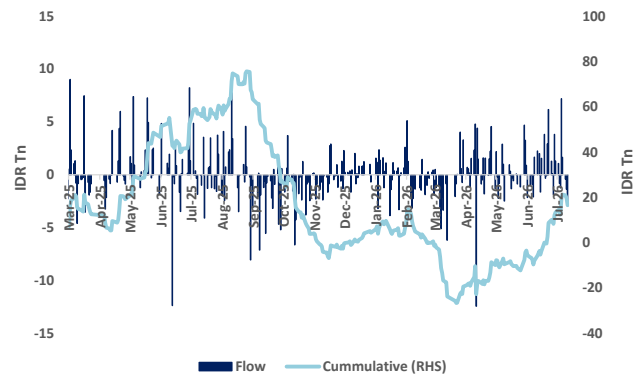
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

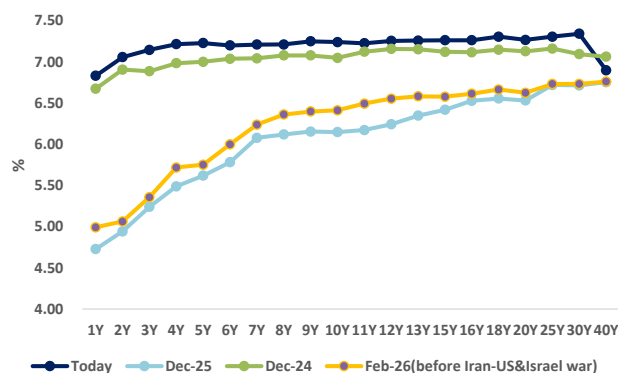
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

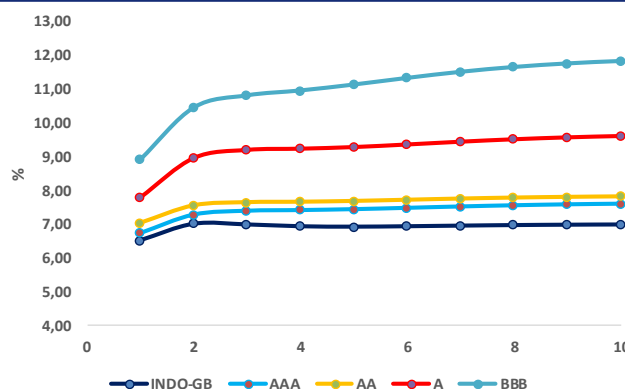
21 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



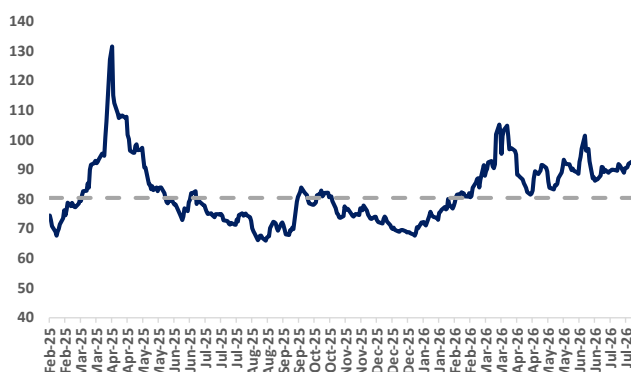
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



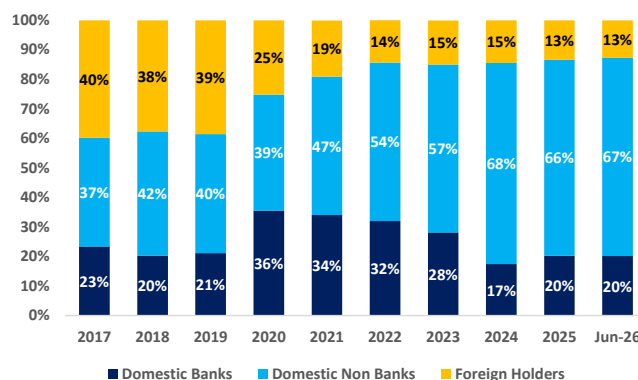
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



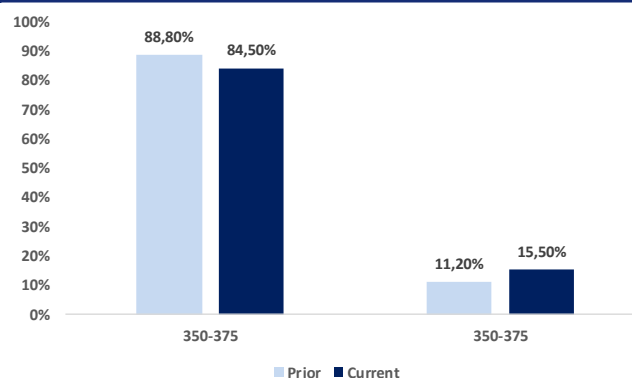
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
7/29/2026	0.0%	0.0%	84.5%	15.5%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	36.0%	55.1%	8.9%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	26.4%	50.0%	21.2%	2.4%	0.0%	0.0%
12/9/2026	0.0%	0.0%	17.5%	42.0%	31.0%	8.7%	0.8%	0.0%
1/27/2027	0.0%	0.0%	13.3%	36.1%	33.6%	14.1%	2.7%	0.2%
3/17/2027	0.0%	0.0%	11.2%	32.6%	34.0%	17.1%	4.5%	0.6%
4/28/2027	0.0%	0.0%	10.1%	30.5%	33.9%	18.7%	5.7%	1.0%
6/9/2027	0.0%	0.5%	11.0%	30.7%	33.2%	18.1%	5.5%	0.9%
7/28/2027	0.0%	1.0%	12.1%	30.8%	32.4%	17.4%	5.2%	0.9%
9/15/2027	0.2%	2.5%	14.6%	31.0%	30.4%	15.8%	4.6%	0.8%
10/27/2027	0.3%	3.3%	15.7%	31.0%	29.4%	15.1%	4.4%	0.7%
12/8/2027	0.6%	4.5%	17.2%	30.8%	28.1%	14.1%	4.0%	0.7%

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 JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Jul-2026		17-Jul-2026		18-Jul-2025		18-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,100	-0,029	7,129	1,117	5,983	0,110	6,990
2	FR95	7,072	-0,047	7,119	1,151	5,921	0,101	6,971
3	FR78	7,125	-0,012	7,137	1,085	6,040	0,021	7,104
4	FR104	7,229	0,035	7,194	1,125	6,104	0,190	7,039
5	F109	7,258	0,061	7,197	0,917	6,341	0,226	7,032
6	FR73	7,233	0,027	7,206	0,882	6,351	0,306	6,927
7	FR91	7,252	0,048	7,204	0,796	6,456	0,211	7,041
8	FR100	7,221	0,007	7,214	0,713	6,508	0,098	7,123
9	FR68	7,251	-0,005	7,256	0,697	6,554	0,164	7,087
10	FR103	7,282	0,028	7,254	0,607	6,675	0,253	7,029
15	FR106	7,297	0,041	7,256	0,433	6,864	0,152	7,145
20	FR107	7,275	0,009	7,266	0,294	6,981	0,147	7,128
30	FR102	7,342	0,000	7,342	0,364	6,978	0,148	7,194

Global

Country	Ticker	20-Jul-2026		17-Jul-2026		18-Jul-2025		18-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,592	0,044	4,547	0,176	4,416	0,138	4,453
Brazil	GTBRL10YR	14,743	0,007	14,736	0,608	14,135	0,145	14,598
Canada	GTCAD10Y	3,567	0,009	3,558	-0,006	3,573	0,194	3,373
Mexico	GTMXN10Y	9,132	0,011	9,121	-0,365	9,497	0,185	8,947
Europe								
Germany	GTDEM10YR	3,149	0,025	3,124	0,455	2,694	0,221	2,928
UK	GTGBP10YR	5,031	0,081	4,950	0,358	4,673	0,275	4,756
Italy	GTITL10YR	3,971	0,027	3,944	0,422	3,549	0,341	3,630
France	GTFRF10Y	3,945	0,019	3,926	0,547	3,398	0,268	3,677
Denmark	GTESP10YR	3,607	0,019	3,588	0,297	3,310	0,259	3,348
Sweden	GTSEK10Y	2,920	0,018	2,902	0,447	2,473	0,165	2,755
Norway	GTNOK10Y	4,373	0,030	4,343	0,386	3,987	0,111	4,262
Poland	GTPLN10Y	5,577	0,018	5,559	0,085	5,492	0,140	5,437
Portugal	GTPTE10Y	3,501	0,018	3,483	0,368	3,133	0,212	3,289
Spain	GTESP10YR	3,607	0,019	3,588	0,297	3,310	0,259	3,348
Netherlands	GTNLG10YR	3,240	0,023	3,217	0,373	2,867	0,205	3,035
Switzerland	GTCHF10YR	0,445	0,029	0,416	-0,001	0,446	0,126	0,319
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,549	0,044	5,505	0,300	5,249	0,094	5,455
Japan	GTJPY10YR	2,691	0,000	2,691	1,156	1,535	0,083	2,608
India	GIND10YR	6,776	-0,004	6,780	0,470	6,306	-0,095	6,871
China	GTCNY10YR	1,735	0,003	1,732	0,069	1,666	0,010	1,725
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,960	0,061	4,899	0,624	4,336	0,188	4,772
Malaysia	GTMYR10Y	3,644	0,010	3,634	0,219	3,425	0,049	3,595
Singapore	GTSGD10YR	2,242	0,033	2,209	0,160	2,082	0,239	2,003
New Zealand	GTNZD10Y	4,705	0,053	4,652	0,108	4,597	0,269	4,436
Thailand	GTTHB10YR	2,002	0,039	1,963	0,480	1,522	-0,018	2,020

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