

Global News

Americas

Aktivitas sektor jasa AS menguat. S&P Global US Services PMI naik menjadi 53,6 pada Juli 2026, tertinggi sepanjang tahun ini, didukung oleh meningkatnya aktivitas bisnis dan permintaan baru, meskipun tekanan biaya dan inflasi jasa masih meningkat seiring tingginya harga energi. Di sisi lain, penjualan rumah baru AS naik 1,6% MoM pada Juni 2026 setelah dua bulan melemah, menunjukkan permintaan perumahan masih bertahan di tengah penyesuaian harga dan insentif yang diberikan pengembang.

Harga minyak terkoreksi meski risiko geopolitik masih tinggi. Harga minyak turun menuju USD83 per barel setelah AS menghentikan serangan terhadap Iran selama dua hari berturut-turut dan Iran menyatakan telah menghentikan operasi militernya serta membuka pembicaraan terkait Selat Hormuz, sehingga meredakan sebagian kekhawatiran pasar terhadap gangguan pasokan energi. Namun demikian, risiko pasokan global masih tetap menjadi perhatian mengingat serangan kelompok Houthi terhadap fasilitas terkait Saudi Aramco di Laut Merah menunjukkan ketegangan kawasan belum sepenuhnya mereda.

Yield UST bertahan di dekat level tertinggi dalam lebih dari dua bulan. Imbal hasil Treasury AS tenor 10 tahun berada di sekitar 4,67% setelah data aktivitas sektor jasa yang masih kuat dan meningkatnya harga energi akibat konflik Timur Tengah kembali memicu kekhawatiran inflasi. Pasar saat ini memperkirakan The Fed akan mempertahankan suku bunga pada pertemuan pekan depan, namun ekspektasi kenaikan suku bunga pada September masih tetap tinggi seiring ketahanan ekonomi AS dan risiko inflasi yang belum sepenuhnya mereda.

Europe

Sentimen ekonomi Eurozone membaik meski risiko inflasi masih menjadi perhatian. Ekspektasi inflasi konsumen Eurozone untuk 12 bulan ke depan turun menjadi 3,0% pada Juni 2026, level terendah sejak Februari, sementara ketidakpastian terkait prospek inflasi juga terus mereda. Di saat yang sama, aktivitas manufaktur Eurozone menguat dengan PMI manufaktur naik ke 52,0 pada Juli 2026, didukung peningkatan output dan membaiknya rantai pasok. Namun, euro tetap bergerak di bawah USD1,14 karena pasar masih memperkirakan potensi kenaikan suku bunga ECB lebih lanjut di tengah tingginya harga energi dan risiko inflasi yang berasal dari ketegangan geopolitik global.

Yield obligasi Eropa bertahan tinggi meski harga minyak mulai terkoreksi. Yield gilt Inggris tenor 10 tahun berada di sekitar 5,07% dan Bund Jerman tenor 10 tahun di kisaran 3,2% seiring pasar masih mencermati risiko inflasi dari harga energi dan prospek kebijakan moneter. Meskipun data ekonomi menunjukkan perbaikan aktivitas bisnis di Inggris dan Eurozone serta harga minyak mulai melemah, pasar tetap memperkirakan peluang kenaikan suku bunga lanjutan oleh BoE dan ECB dalam beberapa bulan mendatang.

Asia

MAS perketat kebijakan moneter di tengah pertumbuhan ekonomi yang tetap kuat. Monetary Authority of Singapore (MAS) secara tidak terduga memperketat kebijakan moneter dengan sedikit meningkatkan laju apresiasi S\$NEER, meskipun inflasi inti Juni melandai menjadi 1,6% YoY. Langkah ini mencerminkan kewaspadaan terhadap potensi kenaikan tekanan inflasi akibat harga energi yang lebih tinggi, di tengah pertumbuhan ekonomi Singapura yang tetap solid dengan ekspansi PDB sebesar 5,7% YoY pada kuartal II-2026.

Yield obligasi Jepang dan Australia naik di tengah meningkatnya tekanan inflasi. Yield JGB tenor 10 tahun naik ke sekitar 2,81%, tertinggi dalam dua minggu, didorong oleh percepatan inflasi Jepang, kenaikan harga minyak, dan ekspektasi normalisasi kebijakan Bank of Japan yang berlanjut. Sementara itu, yield obligasi Australia tenor 10 tahun menembus 5,0% setelah data ketenagakerjaan yang lebih kuat dari perkiraan memperkuat ekspektasi kenaikan suku bunga RBA, di tengah inflasi yang masih berada di atas target dan meningkatnya risiko dari harga energi global.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.196	(1,86)	(26,68)	1.131
LQ45	615	(1,97)	(24,80)	493
Hang Seng	25.132	(0,04)	(1,94)	12.338
KOSPI	6.748	3,56	60,13	16.309
Nikkei 225	66.232	3,26	31,57	51.913
PCOMP	6.334	(1,28)	4,64	94
SET	1.653	0,42	31,22	2.764
SHCOMP	3.864	1,79	(2,63)	201.608
STI	5.527	0,51	18,95	1.262
TWSE	44.233	4,20	52,72	24.791

EUROPE & USA				
DAX	25.011	0,66	2,13	213
Dow Jones	52.225	0,74	8,66	1.613
FTSE 100	10.586	55,42	6,59	276
NASDAQ	25.837	1,29	11,17	6.831
S&P 500	7.509	0,89	9,70	7.615

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,70	1,36	2,17	(32,09)
TLK US (USD)	14,95	(0,07)	0,47	(28,98)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	2,01	13,69	51,25
WTI (USD/bl)	84	2,26	12,29	47,94
Coal (USD/ton)	131	0,38	(9,10)	21,77
Copper (USD/mt)	13.885	1,93	2,13	11,77
Gold (USD/toz)	4.077	1,72	(1,89)	(5,61)
Nickel (USD/mt)	17.085	0,92	(2,82)	2,64
Tin (USD/mt)	53.885	1,90	1,11	32,87
Corn (USD/mt)	475	0,48	7,04	3,20
Palm oil (MYR/mt)	4.535	(0,72)	(1,28)	13,43
Soybean (USD/bu)	1.223	(0,29)	7,00	14,87
Wheat (USD/bsh)	678	0,59	10,42	24,23

CURRENCY	Last	1D	1M	2025
USD/IDR	17.883	17.883	17.832	16.690
SGD/IDR	13.871	13.871	13.804	12.969
EUR/IDR	20.438	20.438	20.441	19.566
JPY/IDR	109,96	109,96	110,30	106,52
GBP/IDR	24.024	24.024	23.561	22.399
CHF/IDR	22.077	22.077	22.083	21.007
CNY/IDR	2.643	2.643	2.631	2.388
IDR 1 Month NDF (USD/IDR)	17.947	17.953	17.871	16.708
IDR 3 Month NDF (USD/IDR)	18.066	18.066	17.949	16.738
IDR 12 Month NDF (USD/IDR)	18.442	18.442	18.323	16.909
DXY	101,17	101,17	101,02	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	31	1.007	(7.336)	(75.585)
Bonds - In/(Out) (IDRbn)	(2.390)	(8.430)	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 (%)	3,57	3,57	3,62	3,87
EUON (%)	2,24	2,22	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 (%)	7,03	7,05	7,13	4,85
5Y Bond (%)	7,23	7,25	6,99	5,55
10Y Bond (%)	7,29	7,28	7,08	6,07
10Y Bond USD (%)	5,57	5,55	5,46	4,88
30Y Bond (%)	7,37	7,36	7,39	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat terbatas setelah BI mempertahankan suku bunga dan memperkenalkan langkah stabilisasi tambahan

Rupiah bergerak ke sekitar IDR17.970 per USD setelah Bank Indonesia mempertahankan BI Rate di 5,75% serta meluncurkan berbagai kebijakan pendukung, termasuk penurunan biaya *FX hedging swap*, perluasan penggunaan mata uang lokal dalam perdagangan, dan penyempurnaan kerangka likuiditas perbankan. Meski demikian, penguatan rupiah masih dibatasi oleh kenaikan harga minyak yang menambah risiko terhadap posisi eksternal dan fiskal Indonesia sebagai net importir minyak, sementara penguatan dolar AS dan ketidakpastian perdagangan global tetap menjadi faktor yang membayangi sentimen pasar.

Perry Warjiyo resmi mengundurkan diri, Destry Damayanti ditunjuk sebagai Pjs Gubernur BI

Presiden Prabowo Subianto telah menerima pengunduran diri Perry Warjiyo dari jabatan Gubernur Bank Indonesia setelah memimpin BI selama sekitar tujuh tahun. Sesuai ketentuan dalam Undang-Undang Bank Indonesia, posisi Gubernur BI untuk sementara dijabat oleh Deputi Gubernur Senior Destry Damayanti, yang menegaskan bahwa pelaksanaan kebijakan moneter, stabilitas nilai tukar rupiah, sistem pembayaran, dan stabilitas sistem keuangan akan tetap berjalan melalui mekanisme pengambilan keputusan yang kolektif-kolegial serta koordinasi yang erat dengan pemerintah.

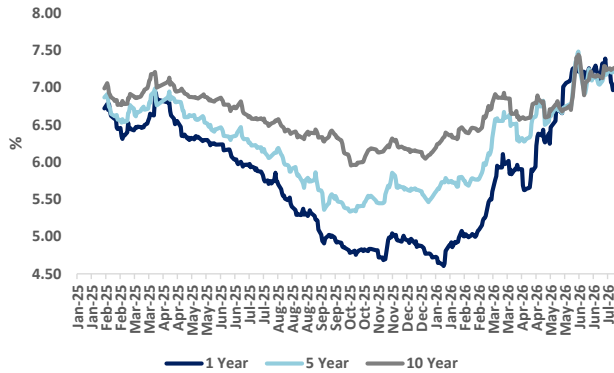
COMPANY

SMF masih membuka peluang penerbitan obligasi pada semester II-2026

PT Sarana Multigriya Finansial (SMF) menyatakan masih memiliki ruang dan kebutuhan untuk kembali menerbitkan obligasi pada paruh kedua 2026, dengan mempertimbangkan kondisi pasar, kebutuhan pendanaan, dan skala penerbitan yang ekonomis. Sebelumnya, SMF telah menghimpun dana sebesar IDR3,8 triliun melalui penerbitan obligasi pada semester I-2026, dengan minat investor yang tetap kuat di tengah kondisi pasar yang menantang.

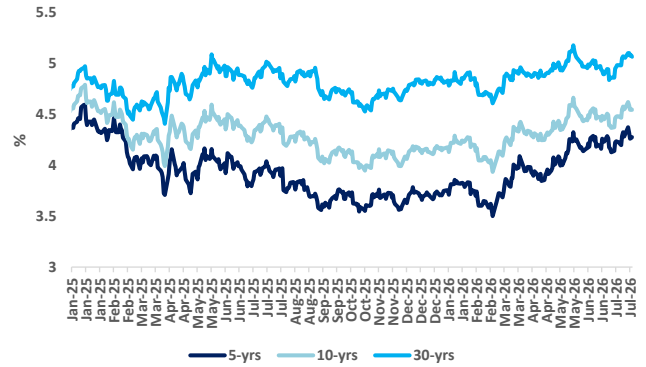
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Exhibit 1. Tren yield IndoGB berbagai tenor



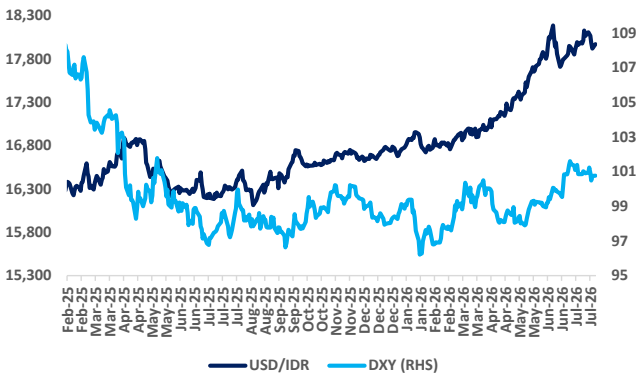
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



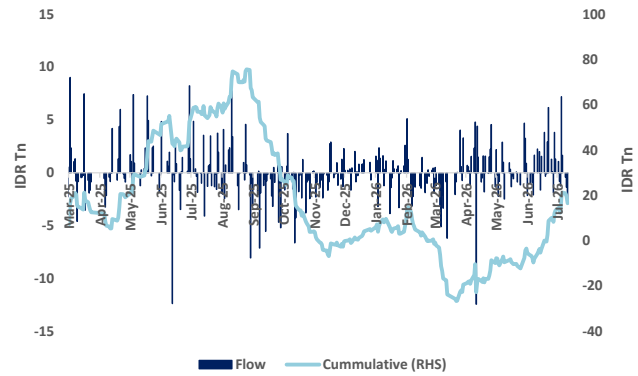
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

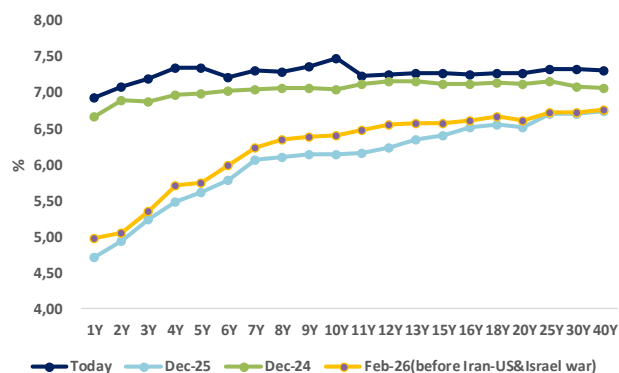
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

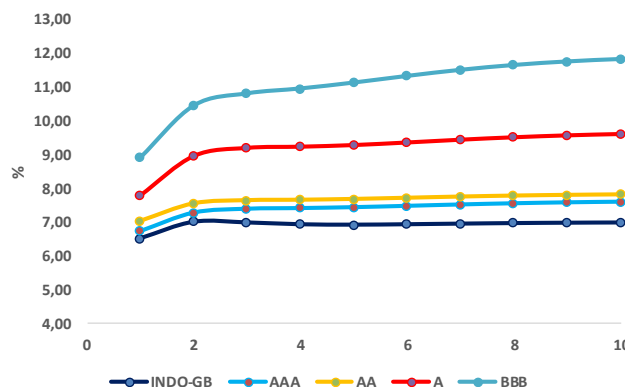
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Exhibit 5. Yield curve Indonesian Govt. Bond



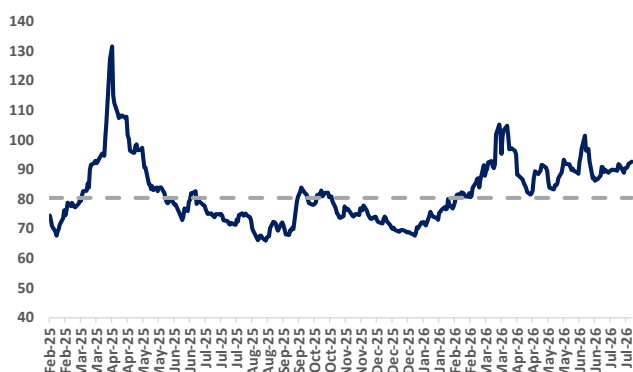
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



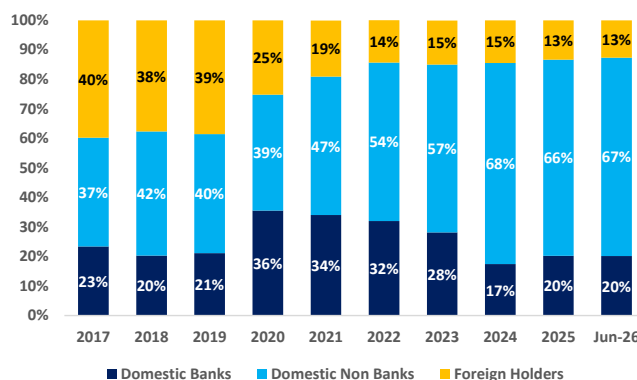
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



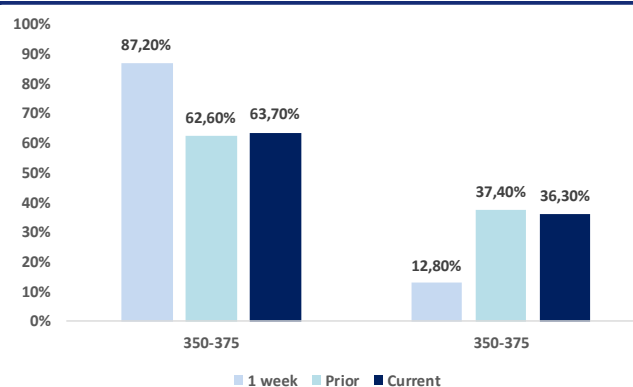
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
29/07/2026	0,0%	0,0%	63,7%	36,3%	0,0%	0,0%	0,0%	0,0%	
18/09/2026	0,0%	0,0%	19,8%	55,2%	25,2%	0,0%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,0%	14,0%	45,0%	33,8%	7,2%	0,0%	0,0%	0,0%
09/12/2026	0,0%	0,0%	7,6%	30,9%	38,9%	19,3%	3,3%	0,0%	0,0%
27/01/2027	0,0%	0,0%	7,2%	29,6%	38,4%	20,4%	4,2%	0,2%	0,0%
17/03/2027	0,0%	0,0%	5,4%	24,0%	36,2%	24,9%	8,2%	1,2%	0,0%
28/04/2027	0,0%	0,0%	4,5%	21,0%	34,3%	26,7%	10,9%	2,3%	0,2%
09/06/2027	0,0%	0,0%	4,5%	20,8%	34,1%	26,8%	11,1%	2,4%	0,3%
28/07/2027	0,0%	0,1%	5,0%	21,3%	33,8%	26,3%	10,8%	2,4%	0,2%
15/09/2027	0,0%	0,9%	7,5%	23,2%	32,7%	24,0%	9,6%	2,0%	0,2%
27/10/2027	0,1%	1,3%	8,8%	23,8%	32,1%	23,0%	9,0%	1,9%	0,2%
08/12/2027	0,2%	2,1%	10,2%	24,7%	31,1%	21,5%	8,3%	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 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	24-Jul-2026		23-Jul-2026		24-Jul-2025		24-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,940	0,105	7,045	0,995	5,945	-0,011	7,056
2	FR95	7,082	-0,059	7,023	1,235	5,847	-0,007	7,030
3	FR78	7,200	-0,049	7,150	1,212	5,988	0,100	7,050
4	FR104	7,344	-0,113	7,231	1,292	6,052	0,136	7,095
5	F109	7,351	-0,073	7,278	1,192	6,159	0,170	7,108
6	FR73	7,228	0,008	7,236	0,943	6,285	0,146	7,090
7	FR91	7,307	-0,064	7,243	0,901	6,406	0,110	7,133
8	FR100	7,292	-0,020	7,272	0,849	6,443	0,099	7,173
9	FR68	7,376	-0,098	7,277	0,828	6,548	0,247	7,030
10	FR103	7,474	-0,172	7,301	0,833	6,641	0,220	7,081
15	FR106	7,353	-0,032	7,320	0,608	6,745	0,172	7,148
20	FR107	7,319	-0,019	7,300	0,434	6,885	0,153	7,147
30	FR102	7,367	-0,013	7,354	0,411	6,956	0,122	7,232

Global

Country	Ticker	24-Jul-2026		23-Jul-2026		24-Jul-2025		24-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,643	0,015	4,628	0,299	4,344	0,190	4,453
Brazil	GTBRL10YR	14,847	0,065	14,781	0,860	13,987	0,060	14,787
Canada	GTCAD10Y	3,593	0,032	3,561	0,092	3,501	0,196	3,397
Mexico	GTMXN10Y	9,245	0,072	9,173	-0,249	9,494	0,296	8,949
Europe								
Germany	GTDEM10YR	3,170	0,007	3,163	0,581	2,589	0,186	2,984
UK	GTGBP10YR	5,034	0,005	5,029	0,465	4,568	0,192	4,842
Italy	GTITL10YR	3,991	0,008	3,983	0,559	3,432	0,295	3,696
France	GTFRF10Y	3,969	0,007	3,962	0,706	3,263	0,228	3,741
Denmark	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Sweden	GTSEK10Y	2,988	0,029	2,959	0,554	2,434	0,213	2,775
Norway	GTNOK10Y	4,421	0,021	4,400	0,476	3,945	0,100	4,321
Poland	GTPLN10Y	5,681	0,047	5,634	0,275	5,406	0,241	5,440
Portugal	GTPTE10Y	3,528	0,010	3,518	0,493	3,035	0,185	3,343
Spain	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Netherlands	GTNLG10YR	3,268	0,007	3,261	0,515	2,753	0,169	3,099
Switzerland	GTCHF10YR	0,453	0,009	0,444	0,065	0,388	0,116	0,337
Asia Pacific								
Indo (USD)	GTUSID10Y	5,612	0,042	5,570	0,417	5,195	0,157	5,455
Japan	GTJPY10YR	2,749	0,028	2,721	1,237	1,512	0,101	2,648
India	GIND10YR	6,801	0,007	6,794	0,494	6,307	-0,083	6,884
China	GTCNY10YR	1,725	-0,010	1,735	0,034	1,691	0,010	1,715
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,975	0,033	4,942	0,671	4,304	0,164	4,811
Malaysia	GTMYR10Y	3,666	0,012	3,654	0,241	3,425	0,071	3,595
Singapore	GTSGD10YR	2,283	0,061	2,222	0,204	2,079	0,241	2,042
New Zealand	GTNZD10Y	4,701	0,020	4,681	0,148	4,553	0,269	4,432
Thailand	GTTHB10YR	1,985	0,005	1,980	0,489	1,496	-0,043	2,028

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