

Global News

Americas

The Fed pertahankan suku bunga, namun sinyal hawkish masih bertahan. The Federal Reserve mempertahankan Fed Funds Rate di kisaran 3,50%-3,75% untuk pertemuan kelima berturut-turut, sesuai ekspektasi pasar. Meski demikian, tiga anggota FOMC menginginkan kenaikan suku bunga sebesar 25 bps, sementara The Fed tetap menilai inflasi masih berada di atas target dan menegaskan kesiapan untuk kembali memperketat kebijakan jika diperlukan. Di sisi lain, kenaikan yield Treasury dan tingginya suku bunga mendorong suku bunga KPR 30 tahun AS naik ke 6,76%, level tertinggi sejak Agustus 2025, yang kembali menekan aktivitas pembelian rumah dan refinancing.

Harga minyak dan emas menguat di tengah meningkatnya ketegangan geopolitik. Harga minyak naik ke atas USD84 per barel setelah kembali memanasnya konflik AS-Iran meningkatkan kekhawatiran terhadap gangguan pasokan energi global, sementara penurunan persediaan minyak komersial dan cadangan strategis AS turut memperketat kondisi pasar. Di saat yang sama, harga emas menguat mendekati USD4.100 per ons setelah The Fed mempertahankan suku bunga, meskipun sikap bank sentral yang masih hawkish dan meningkatnya risiko geopolitik.

Yield UST naik meski The Fed mempertahankan suku bunga. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,66% setelah The Fed menahan suku bunga sesuai ekspektasi pasar, namun tiga anggota FOMC memberikan suara untuk kenaikan suku bunga sebesar 25 bps. Pernyataan Ketua The Fed yang tetap menekankan komitmen untuk merespons risiko inflasi jika diperlukan serta kembali meningkatnya harga minyak akibat ketegangan di Timur Tengah menjaga ekspektasi suku bunga tetap tinggi, meskipun probabilitas kenaikan suku bunga pada September menurun dibanding sebelum keputusan FOMC.

Europe

Tekanan upah di Eurozone terus mereda. Wage tracker ECB menunjukkan upah yang dinegosiasikan diperkirakan tumbuh 2,3% pada 2026 dan 2,7% pada awal 2027, lebih rendah dibandingkan kenaikan 3,0% pada 2025, mengindikasikan belum adanya tanda-tanda wage-price spiral meskipun inflasi energi kembali meningkat. Sementara itu, kredit konsumsi di Inggris naik menjadi GBP1,8 miliar pada Juni 2026, dengan pertumbuhan tahunan mencapai 9,1%, tertinggi sejak 2018, mencerminkan konsumsi rumah tangga yang masih relatif solid.

Yield obligasi Eropa naik tipis di tengah kembali meningkatnya risiko inflasi. Yield Bund Jerman tenor 10 tahun naik ke sekitar 3,12% dan gilt Inggris tenor 10 tahun ke 4,97% setelah memanasnya kembali ketegangan AS-Iran mendorong harga minyak lebih tinggi dan menghidupkan kekhawatiran inflasi. Sementara itu, pasar masih memperkirakan ECB berpotensi melanjutkan pengetatan kebijakan dengan setidaknya satu kenaikan suku bunga tambahan, sedangkan BoE diperkirakan mempertahankan suku bunga pada pertemuan mendatang meskipun risiko kenaikan inflasi akibat harga energi tetap menjadi perhatian.

Asia

PBoC tambah likuiditas jelang akhir bulan. People's Bank of China (PBoC) menyuntikkan likuiditas sebesar CNY806,5 miliar melalui operasi reverse repo untuk menjaga kecukupan likuiditas sistem perbankan menjelang akhir bulan. Langkah ini merupakan bagian dari rencana injeksi likuiditas jangka pendek senilai CNY2,1 triliun yang diumumkan sebelumnya, mencerminkan upaya otoritas moneter menjaga stabilitas pasar.

Yield obligasi Asia bervariasi jelang keputusan bank sentral masing-masing. Yield JGB tenor 10 tahun bertahan di sekitar 2,76% menjelang pertemuan Bank of Japan, dengan pasar masih memperkirakan peluang kenaikan suku bunga lebih lanjut untuk meredam inflasi dan pelemahan yen. Sementara itu, yield obligasi Australia tenor 10 tahun turun ke sekitar 4,9% setelah data inflasi yang lebih rendah dari perkiraan mendorong pasar mengurangi ekspektasi kenaikan suku bunga RBA, meskipun inflasi masih berada di atas target bank sentral.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.091	(0,64)	(29,55)	670
LQ45	607	(0,25)	(28,36)	304
Hang Seng	25.808	1,96	0,69	16.708
KOSPI	5.663	(5,98)	34,39	32.930
Nikkei 225	61.434	(1,49)	22,04	66.864
PCOMP	6.353	0,78	4,96	84
SET	1.624	-	28,96	2.512
SHCOMP	3.828	0,40	(3,54)	150.389
STI	5.713	1,73	22,96	1.525
TWSE	40.039	(3,76)	38,24	29.749
EUROPE & USA				
DAX	25.460	(0,01)	3,96	307
Dow Jones	51.594	(2,19)	7,35	2.052
FTSE 100	10.908	60,16	9,84	370
NASDAQ	24.443	(1,74)	5,17	7.906
S&P 500	7.316	(1,52)	6,88	8.986
ETF & ADR				
EIDO US (USD)	12,00	(0,33)	3,00	(35,83)
TLK US (USD)	14,37	(0,14)	5,12	(31,73)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	7,91	22,77	50,81
WTI (USD/b)	84	6,56	19,95	48,15
Coal (USD/ton)	130	(0,04)	1,96	21,12
Copper (USD/mt)	13.581	(0,76)	2,28	9,32
Gold (USD/toz)	4.068	0,94	1,29	(5,83)
Nickel (USD/mt)	17.137	0,98	5,06	2,95
Tin (USD/mt)	53.882	0,56	6,96	32,86
Corn (USd/mt)	472	(1,82)	9,71	2,44
Palm oil (MYR/mt)	4.557	0,37	0,75	13,98
Soybean (USd/bu)	1.193	(2,23)	4,72	12,05
Wheat (USd/bsh)	661	(0,26)	13,97	21,07

CURRENCY	Last	1D	1M	2025
USD/IDR	18.055	18.055	17.882	16.690
SGD/IDR	13.985	13.985	13.824	12.969
EUR/IDR	20.596	20.596	20.399	19.566
JPY/IDR	110,47	110,47	110,32	106,52
GBP/IDR	24.046	24.046	23.691	22.399
CHF/IDR	22.065	22.065	22.122	21.007
CNY/IDR	2.668	2.668	2.636	2.388
IDR 1 Month NDF (USD/IDR)	18.143	18.130	17.957	16.708
IDR 3 Month NDF (USD/IDR)	18.243	18.243	18.044	16.738
IDR 12 Month NDF (USD/IDR)	18.641	18.641	18.413	16.909
DXY	100,80	100,89	101,19	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	8.974	3.585	(319)	(72.000)
Bonds - In/(Out) (IDRbn)	(420)	3.290	6.540	11.460
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 (%)	3,65	3,65	3,62	3,87
EUON (%)	2,24	2,24	2,24	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 (%)	7,04	7,11	7,21	4,85
5Y Bond (%)	7,36	7,39	7,08	5,55
10Y Bond (%)	7,33	7,36	7,15	6,07
10Y Bond USD (%)	5,67	5,67	5,39	4,88
30Y Bond (%)	7,36	7,37	7,36	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah mendekati IDR18.100 per USD di tengah ketidakpastian arah kepemimpinan BI

Pelemahan rupiah berlanjut setelah pengunduran diri Perry Warjiyo sebagai Gubernur Bank Indonesia, sementara pasar masih menunggu penunjukan kepala bank sentral yang definitif. Sentimen juga tertekan oleh penguatan dolar AS menjelang keputusan The Fed, meski BI telah menaikkan suku bunga acuan sebesar 100 bps sejak Mei untuk mendukung stabilitas rupiah dan menarik arus modal asing. Hingga saat ini, rupiah tercatat melemah sekitar 8% sejak awal tahun 2026.

Pemerintah percepat operasional 13.000 dapur MBG dengan fokus pada wilayah stunting tinggi

Pemerintah akan mengoperasikan secara bertahap lebih dari 13.000 titik Satuan Pelayanan Pemenuhan Gizi (SPPG) atau dapur Program Makan Bergizi Gratis (MBG), dengan prioritas awal pada daerah yang memiliki prevalensi stunting tinggi seperti Papua dan Nusa Tenggara Timur. Sebagian dapur yang berada di wilayah prioritas ditargetkan selesai dalam satu bulan ke depan, sementara sisanya di wilayah lain akan diselesaikan secara bertahap dalam sekitar dua bulan, sebagai bagian dari upaya percepatan pelaksanaan program dan peningkatan tata kelola MBG.

Pemerintah pertimbangkan tambahan transfer ke daerah yang mengalami tekanan fiskal

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pemerintah membuka peluang pemberian tambahan dana kepada sekitar 490 pemerintah daerah yang terdampak penurunan Transfer ke Daerah (TKD), meskipun realisasinya masih menunggu keputusan Presiden Prabowo Subianto. Pemerintah saat ini tengah melakukan pemetaan dan rekonsiliasi data untuk mengidentifikasi daerah yang mengalami kesulitan fiskal, terutama dalam memenuhi belanja pegawai, dengan opsi dukungan berupa percepatan pencairan Dana Bagi Hasil (DBH) maupun tambahan TKD bagi daerah yang dinilai paling membutuhkan.

COMPANY

TPIA catat laba bersih USD371 juta pada semester I-2026

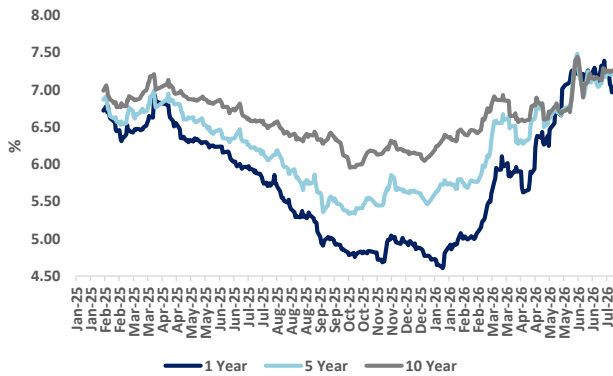
PT Chandra Asri Pacific Tbk (TPIA) membukukan laba bersih sebesar USD371,2 juta pada semester I-2026, turun dibandingkan periode yang sama tahun lalu yang ditopang keuntungan akuisisi (*bargain purchase gain*) dari Aster Chemicals & Energy. Di sisi lain, pendapatan melonjak 83,6% YoY menjadi USD5,34 miliar, didorong oleh konsolidasi Aster Chemicals & Energy serta bisnis SPBU Esso. Perseroan juga membukukan EBITDA sebesar USD802,6 juta dan mempertahankan posisi kas yang kuat sebesar USD3,87 miliar per akhir Juni 2026.

Daftar penawaran obligasi korporasi yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,35	10,00-10,50	265-315	1.500
	Obligasi USD Berkelanjutan III Tahap II	idA+			3		6,25-6,75		25 juta
					5		6,50-7,25		
Pegadaian	Obligasi Berkelanjutan VII Tahap II	idAAA	29-Jul-26	11-Aug-26	1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	
	Sukuk Mudharabah Berkelanjutan IV Tahap II				1	7,06	6,60-7,50	(46)-44	1.000
					3	7,14	6,65-7,55	(49)-41	
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	

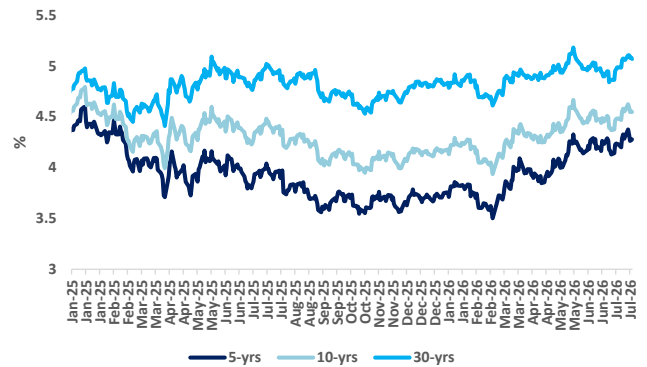
30 July 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



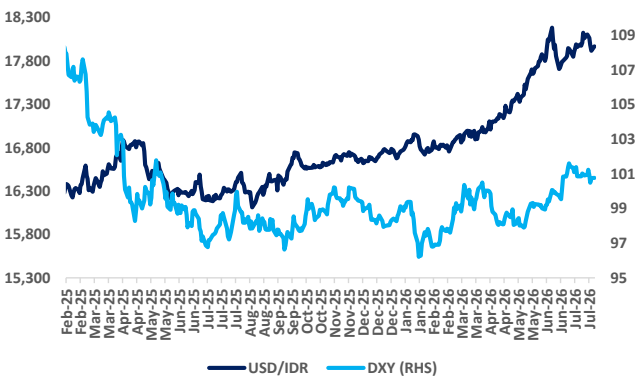
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



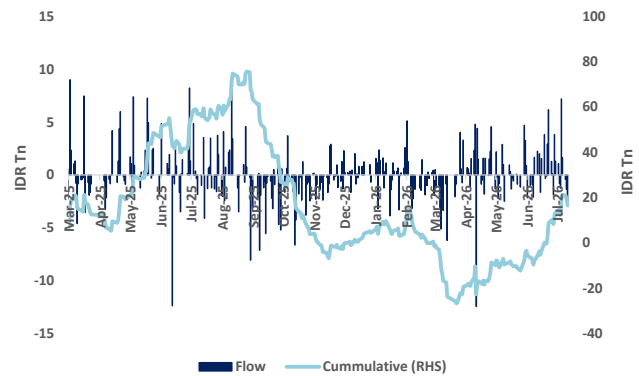
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

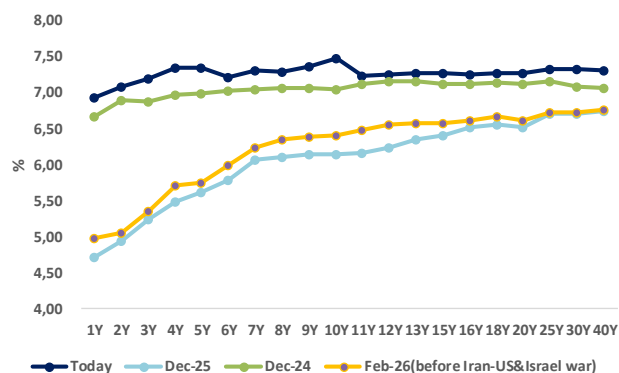
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

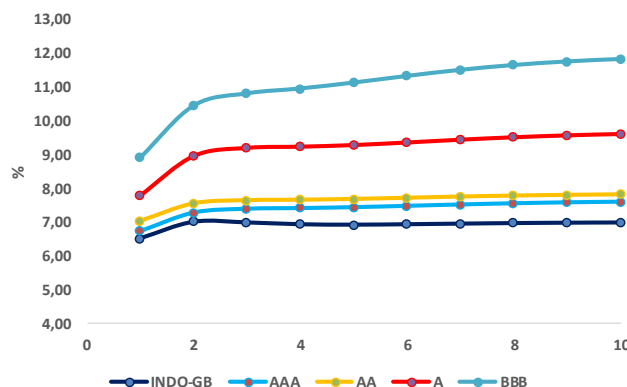
30 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



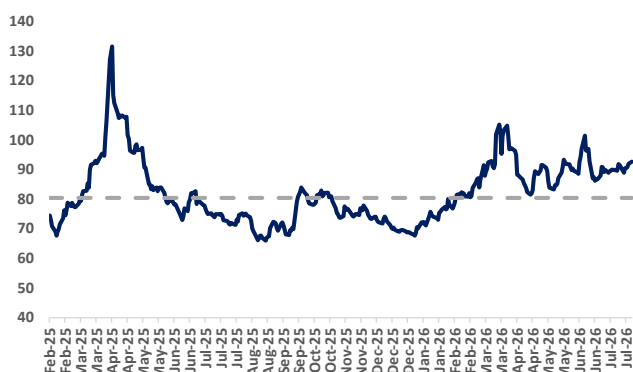
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



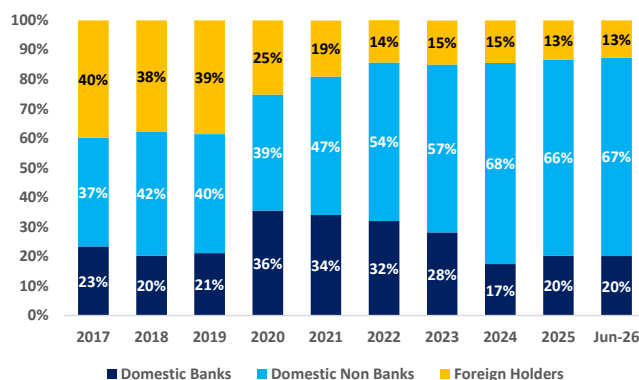
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



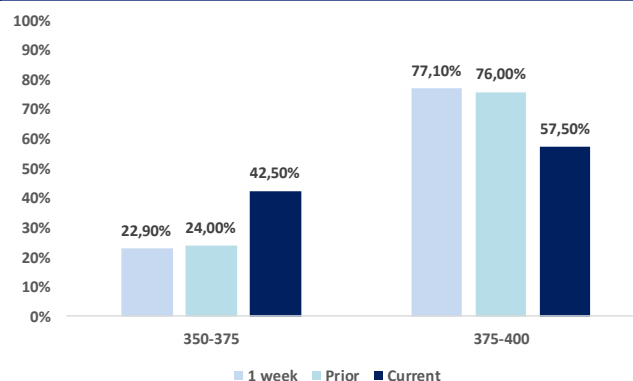
Sources: Bloomberg, BCA Sekuritas

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	500-525
9/18/2026	0.0%	0.0%	42.6%	57.4%	0.0%	0.0%	0.0%	0.0%	
10/28/2026	0.0%	0.0%	31.3%	53.5%	15.3%	0.0%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	16.8%	43.2%	32.9%	7.0%	0.0%	0.0%	0.0%
1/27/2027	0.0%	0.0%	13.2%	37.5%	35.2%	12.7%	1.5%	0.0%	0.0%
3/17/2027	0.0%	0.0%	9.2%	30.2%	35.8%	19.4%	4.9%	0.5%	0.0%
4/28/2027	0.0%	0.0%	8.8%	29.3%	35.6%	20.1%	5.5%	0.6%	0.0%
6/9/2027	0.0%	0.0%	8.8%	29.2%	35.6%	20.2%	5.6%	0.7%	0.0%
7/28/2027	0.0%	0.0%	7.7%	26.7%	34.8%	22.1%	7.4%	1.3%	0.1%
9/15/2027	0.0%	2.1%	12.9%	28.9%	31.3%	18.1%	5.7%	1.0%	0.1%
10/27/2027	0.0%	2.1%	12.6%	28.5%	31.3%	18.4%	6.0%	1.1%	0.1%
12/8/2027	0.3%	3.5%	14.8%	28.9%	29.5%	16.7%	5.3%	0.9%	0.1%

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

30 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	29-Jul-2026		28-Jul-2026		29-Jul-2025		29-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,059	-0,008	7,067	1,092	5,967	-0,016	7,075
2	FR95	6,944	-0,093	7,037	1,108	5,836	-0,148	7,092
3	FR78	7,137	-0,060	7,197	1,126	6,011	-0,020	7,157
4	FR104	7,250	-0,134	7,384	1,134	6,116	0,131	7,119
5	F109	7,309	-0,074	7,383	1,098	6,211	0,221	7,088
6	FR73	7,325	-0,032	7,357	0,979	6,346	0,177	7,148
7	FR91	7,352	-0,025	7,377	0,930	6,422	0,187	7,165
8	FR100	7,322	-0,029	7,351	0,801	6,521	0,122	7,200
9	FR68	7,306	-0,045	7,351	0,727	6,579	0,085	7,221
10	FR103	7,320	-0,012	7,332	0,631	6,689	0,187	7,133
15	FR106	7,310	-0,015	7,325	0,514	6,796	0,065	7,245
20	FR107	7,296	-0,004	7,300	0,385	6,911	0,064	7,232
30	FR102	7,349	-0,006	7,355	0,395	6,954	-0,011	7,360

Global

Country	Ticker	29-Jul-2026		28-Jul-2026		29-Jul-2025		29-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,770	1,164	4,606	1,450	4,320	1,396	4,374
Brazil	GTBRL10YR	14,868	0,100	14,768	0,910	13,958	0,483	14,385
Canada	GTCAD10Y	3,595	0,063	3,532	0,122	3,473	0,222	3,373
Mexico	GTMXN10Y	9,219	-0,008	9,227	-0,216	9,435	0,253	8,966
Europe								
Germany	GTDEM10YR	3,160	0,057	3,103	0,453	2,707	0,304	2,856
UK	GTGBP10YR	5,770	0,826	4,944	1,138	4,632	1,054	4,716
Italy	GTITL10YR	3,990	0,089	3,901	0,473	3,517	0,409	3,581
France	GTFRF10Y	3,960	0,077	3,883	0,597	3,363	0,322	3,638
Denmark	GTESP10YR	3,620	0,069	3,551	0,333	3,287	0,276	3,344
Sweden	GTSEK10Y	5,770	2,851	2,919	3,268	2,502	3,122	2,648
Norway	GTNOK10Y	4,399	0,027	4,372	0,412	3,987	0,197	4,202
Poland	GTPLN10Y	5,770	0,093	5,677	0,380	5,390	0,478	5,292
Portugal	GTPTE10Y	3,517	0,071	3,446	0,394	3,123	0,278	3,239
Spain	GTESP10YR	3,620	0,069	3,551	0,333	3,287	0,276	3,344
Netherlands	GTNLG10YR	5,770	2,576	3,194	2,898	2,872	2,796	2,974
Switzerland	GTCHF10YR	5,770	5,381	0,389	5,423	0,347	5,506	0,264
Asia Pacific								
Indo (USD)	GTUSID10Y	5,668	-0,004	5,672	0,470	5,198	0,282	5,386
Japan	GTJPY10YR	2,751	-0,018	2,769	1,182	1,569	0,118	2,633
India	GIND10YR	6,796	0,019	6,777	0,437	6,359	0,044	6,752
China	GTCNY10YR	5,770	4,044	1,726	4,025	1,745	4,057	1,713
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,918	-0,043	4,961	0,590	4,328	0,170	4,748
Malaysia	GTMYR10Y	3,715	0,020	3,695	0,340	3,375	0,114	3,601
Singapore	GTSGD10YR	2,369	-0,018	2,387	0,269	2,100	0,345	2,024
New Zealand	GTNZD10Y	5,770	1,056	4,714	1,214	4,556	1,392	4,378
Thailand	GTTHB10YR	1,985	0,005	1,980	0,489	1,496	-0,043	2,028

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