

Global News

Americas

Sentimen konsumen AS membaik seiring meredanya ekspektasi inflasi. Indeks sentimen konsumen University of Michigan naik menjadi 54,4 pada Juli 2026, tertinggi sejak Februari dan melampaui ekspektasi pasar, didukung oleh penurunan harga bensin serta membaiknya persepsi terhadap kondisi ekonomi dan pembelian barang tahan lama. Di saat yang sama, ekspektasi inflasi satu tahun ke depan turun menjadi 4,2%, mengindikasikan kekhawatiran inflasi mulai mereda meskipun masih berada di atas level sebelum konflik Timur Tengah.

Harga minyak mendekati USD85 per barel di tengah meningkatnya risiko pasokan global. Brent naik mendekati USD85 per barel setelah eskalasi konflik AS-Iran meningkatkan kekhawatiran terhadap gangguan pasokan energi dari Timur Tengah, termasuk potensi penutupan jalur pelayaran strategis di Laut Merah dan Selat Hormuz. Kenaikan harga minyak ini turut memperkuat kekhawatiran inflasi global dan berpotensi mempertahankan ekspektasi suku bunga tinggi lebih lama, meskipun pasar sebelumnya sempat melihat tanda-tanda meredanya tekanan inflasi di AS.

Yield UST turun, namun ekspektasi kenaikan suku bunga The Fed masih bertahan. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,52% setelah data inflasi dan inflasi produsen Juni menunjukkan tekanan harga yang lebih rendah dari perkiraan, sementara ekspektasi inflasi konsumen juga kembali menurun. Meski demikian, pasar masih memperkirakan peluang kenaikan suku bunga The Fed hingga akhir tahun tetap terbuka, didukung ketahanan ekonomi AS, pasar tenaga kerja yang masih kuat, dan risiko inflasi dari kenaikan harga energi akibat konflik Timur Tengah.

Europe

Inflasi Eurozone melandai, namun masih berada di atas target ECB. Inflasi tahunan Eurozone turun menjadi 2,8% pada Juni 2026 dari 3,2% pada Mei, didorong perlambatan harga energi, jasa, dan inflasi inti, meskipun masih berada di atas target ECB sebesar 2,0%. Di sisi lain, kawasan Euro mencatat defisit transaksi berjalan sebesar EUR6,2 miliar pada Mei 2026, sementara surplus kumulatif sejak awal tahun tetap meningkat, menunjukkan ketahanan sektor eksternal meski tekanan dari harga energi masih berlanjut.

Yield obligasi Eropa bertahan tinggi di tengah meningkatnya risiko inflasi energi. Yield gilt Inggris tenor 10 tahun berada di sekitar 4,95% dan Bund Jerman di atas 3,1% setelah kenaikan harga minyak akibat ketegangan di Timur Tengah memperkuat kekhawatiran inflasi dan ekspektasi pengetatan moneter lanjutan oleh BoE maupun ECB. Meski sejumlah pejabat ECB masih menyampaikan pendekatan yang hati-hati, pasar tetap memperkirakan kenaikan suku bunga lebih lanjut seiring risiko inflasi energi yang belum mereda.

Asia

Ekonomi Malaysia tumbuh kuat dengan inflasi yang tetap terkendali. PDB Malaysia tumbuh 5,8% YoY pada kuartal II-2026, lebih tinggi dibandingkan 5,4% pada kuartal sebelumnya, didukung oleh kuatnya sektor manufaktur, pertambangan, dan permintaan domestik yang tetap solid. Di saat yang sama, inflasi Juni bertahan rendah di 1,9% YoY dengan inflasi inti turun menjadi 1,9%, menunjukkan bahwa pertumbuhan ekonomi yang kuat belum diikuti tekanan harga yang signifikan sehingga memberikan ruang kebijakan yang lebih fleksibel dibanding banyak negara lain di kawasan.

Yield JGB naik, sementara yen tetap tertekan. Yield obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,73%, mendekati level tertinggi dalam 30 tahun terakhir, seiring meningkatnya kekhawatiran terhadap rencana ekspansi fiskal pemerintah dan risiko inflasi akibat lonjakan harga energi. Di saat yang sama, yen tetap berada di dekat level terlemahnya dalam beberapa dekade karena belum adanya dukungan kebijakan yang signifikan, sementara kenaikan harga minyak memperbesar tekanan terhadap perekonomian Jepang yang sangat bergantung pada impor energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.176	1,10	(28,58)	729
LQ45	622	2,19	(26,54)	443
Hang Seng	24.562	(1,78)	(4,17)	16.898
KOSPI	6.821	-	61,85	19.532
Nikkei 225	64.141	(4,03)	27,42	55.385
PCOMP	6.404	1,25	5,80	80
SET	1.639	0,23	30,12	2.535
SHCOMP	3.764	(3,05)	(5,16)	179.287
STI	5.509	(0,54)	18,58	1.255
TWSE	42.671	(6,47)	47,33	34.501

EUROPE & USA				
DAX	24.831	(0,34)	1,39	273
Dow Jones	52.146	(0,77)	8,50	2.280
FTSE 100	10.600	55,64	6,74	389
NASDAQ	25.520	(1,40)	9,80	8.233
S&P 500	7.458	(1,01)	8,94	9.731
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,42	2,05	(0,48)	(33,58)
TLK US (USD)	14,62	2,45	(7,76)	(30,55)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	88	4,59	11,20	46,42
WTI (USD/b)	82	4,48	8,53	44,62
Coal (USD/ton)	130	0,12	(9,60)	20,93
Copper (USD/mt)	13.526	(0,54)	(2,09)	8,87
Gold (USD/toz)	4.017	1,03	(5,63)	(6,99)
Nickel (USD/mt)	16.961	(1,11)	(6,09)	1,89
Tin (USD/mt)	53.230	0,14	(3,82)	31,25
Corn (USD/mt)	468	0,75	4,18	1,52
Palm oil (MYR/mt)	4.529	(0,18)	0,62	13,28
Soybean (USD/bu)	1.203	0,67	4,68	13,01
Wheat (USD/bsh)	683	1,19	9,90	25,10

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.895	17.895	17.790	16.690
SGD/IDR	13.885	13.885	13.780	12.969
EUR/IDR	20.512	20.512	20.410	19.566
JPY/IDR	110,39	110,39	110,38	106,52
GBP/IDR	24.090	24.090	23.557	22.399
CHF/IDR	22.219	22.219	22.093	21.007
CNY/IDR	2.641	2.641	2.619	2.388
IDR 1 Month NDF (USD/IDR)	18.009	17.993	17.835	16.708
IDR 3 Month NDF (USD/IDR)	18.208	18.208	17.909	16.738
IDR 12 Month NDF (USD/IDR)	18.602	18.602	18.283	16.909
DX-Y	100,81	100,77	100,85	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	638	20	(8.262)	(75.712)
Bonds - In/(Out) (IDRbn)	(2.930)	(3.050)	22.240	12.730
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,50	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,62	3,62	3,63	3,87
EUON (%)	2,24	2,23	2,24	1,98
7D Repo Rate (%)	5,75	5,75	5,50	4,75
Deposit Facility Rate (%)	4,75	4,75	4,50	3,75
1Y Bond (%)	6,97	7,06	7,15	4,85
5Y Bond (%)	7,21	7,20	6,93	5,55
10Y Bond (%)	7,26	7,25	6,90	6,07
10Y Bond USD (%)	5,51	5,51	5,45	4,88
30Y Bond (%)	7,35	7,36	7,43	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat untuk hari keempat berturut-turut didukung sentimen domestik dan pelemahan dolar AS

Rupiah bertahan di sekitar IDR17.960 per USD, ditopang oleh lonjakan investasi asing langsung (FDI) sebesar 27,4% YoY pada kuartal II-2026, dipertahankannya peringkat investment grade Indonesia oleh S&P, serta pelemahan dolar AS setelah data inflasi AS yang lebih rendah dari ekspektasi. Meskipun demikian, kenaikan harga minyak dan fokus pasar terhadap keputusan suku bunga Bank Indonesia pekan depan berpotensi membatasi ruang penguatan rupiah lebih lanjut.

Indonesia dan China jajaki kerja sama investasi senilai IDR44,8 triliun

Pemerintah Indonesia dan China membahas penguatan kerja sama ekonomi, termasuk potensi investasi senilai USD2,5 miliar (sekitar IDR44,8 triliun), yang mencakup pengembangan kawasan industri, ekonomi digital, energi terbarukan, dan manufaktur berorientasi ekspor. Indonesia juga mendorong peningkatan investasi China pada sektor industri strategis dan proyek energi surya, sejalan dengan upaya memperkuat hilirisasi serta pengembangan rantai pasok industri nasional.

Pemerintah tingkatkan target program renovasi rumah menjadi 400 ribu unit pada 2026

Pemerintah menaikkan target Program Bantuan Stimulan Perumahan Swadaya (BSPS) menjadi 400 ribu rumah pada 2026, jauh lebih tinggi dibanding target 45 ribu unit pada 2025, sebagai bagian dari percepatan program perumahan nasional. Peningkatan skala program ini berpotensi mendukung permintaan bahan bangunan seperti semen dan produk konstruksi lainnya, sekaligus menjadi penopang aktivitas sektor material bangunan di tengah perlambatan pasar properti.

Lelang SRBI menunjukkan permintaan investor tetap kuat dengan preferensi pada tenor panjang

Bank Indonesia menyerap IDR17 triliun dari total penawaran IDR37,93 triliun pada lelang SRBI 17 Juli 2026, lebih tinggi dibanding lelang sebelumnya, dengan mayoritas penyerapan berasal dari tenor 12 bulan yang mencatat permintaan paling besar. Yield pemenang seluruh tenor turun tipis dibanding lelang sebelumnya, mengindikasikan membaiknya sentimen pasar terhadap aset domestik, didukung penguatan rupiah, stabilisasi pasar obligasi, serta dipertahankannya peringkat investasi Indonesia oleh S&P.

Hasil lelang SRBI 17 Juli 2026

	17 Juli 2026/ July 17 th 2026		
Seri/ series	IDSR140127364S (reissuance)	IDSR160427364S (reissuance)	IDSR160727364S (new issuance)
Jangka Waktu/ Term	6 Bulan (181 Hari) 6 months (181 days)	9 Bulan (273 Hari) 9 Months (273 days)	12 Bulan (364 Hari) 12 Months (364 days)
Tanggal Setor/ Settlement Date	17 Juli 2026/ July 17 th 2026 (same-day settlement)		
Tanggal Jatuh Waktu/ Maturity Date	14 Jan 2027/ Jan 14 th 2027	16 Apr 2027/ Apr 16 th 2027	16 Juli 2027/ July 16 th 2027
Nominal Penawaran (Rp Miliar) Bidding Amount (Rp Billions)	4.640,00	702,00	32.585,90
Rate Penawaran (%) Bidding Rate (%)	7,17-7,45	7,40-7,60	7,58-8,50
Rata-Rata Tertimbang Penawaran (%) Weighted Average Bidding Rate (%)	7,26261	7,43952	7,67888
Nominal Pemenang (Rp Miliar) Nominal Awarded (Rp Billions)	200,00	220,00	16.580,00
Rata-Rata Tertimbang Pemenang (%) Weighted Average Winner (%)	7,22395	7,41955	7,64362
Total Pemenang (Rp Miliar) Total Nominal Awarded (Rp Billions)	17.000,00		

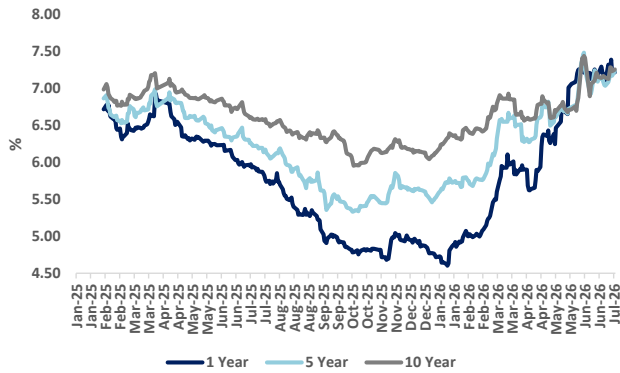
COMPANY

TRIM siapkan pelunasan obligasi jatuh tempo pada Oktober 2026

PT Trimegah Sekuritas Indonesia Tbk (TRIM) berencana melunasi Obligasi Berkelanjutan II Tahap II Tahun 2025 Seri A senilai IDR100 miliar yang akan jatuh tempo pada 18 Oktober 2026 menggunakan kombinasi dana internal, fasilitas pendanaan yang masih tersedia, dan hasil penerbitan surat utang baru. Kesiapan pelunasan tersebut didukung posisi kas dan setara kas sebesar IDR823,3 miliar serta fasilitas kredit belum terpakai sebesar IDR3,1 triliun per akhir Maret 2026, setelah sebelumnya perseroan juga telah melunasi obligasi senilai IDR150,54 miliar pada Juli 2026.

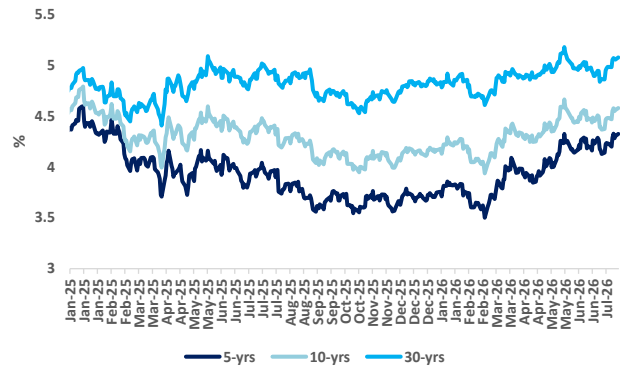
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Exhibit 1. Tren yield IndoGB berbagai tenor



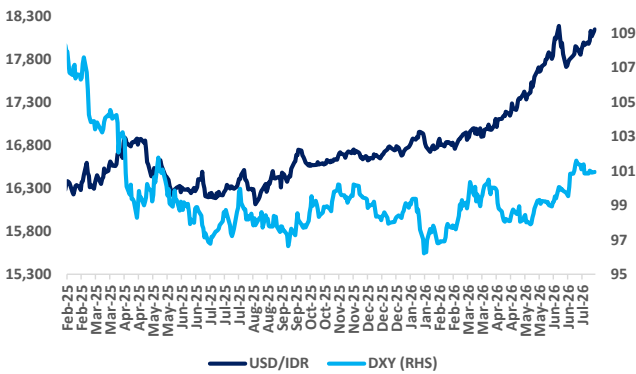
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



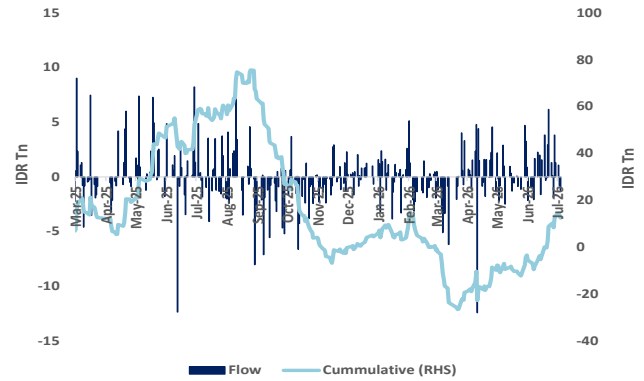
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

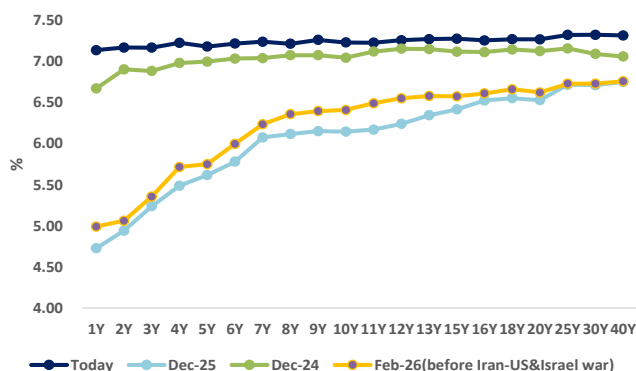
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

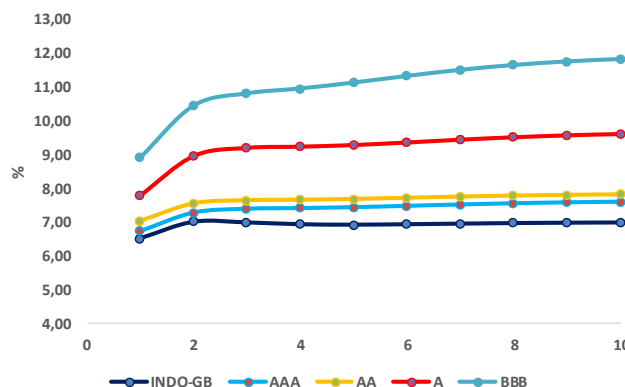
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Exhibit 5. Yield curve Indonesian Govt. Bond



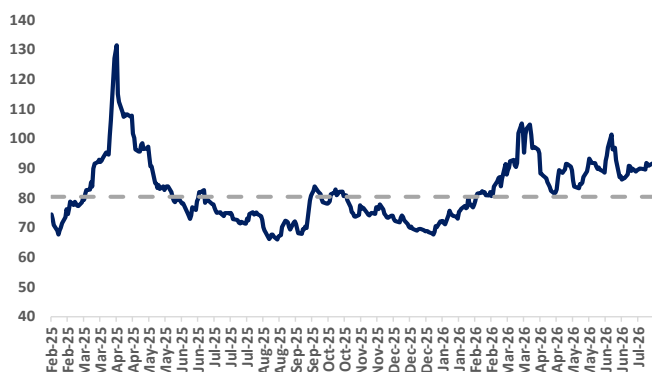
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



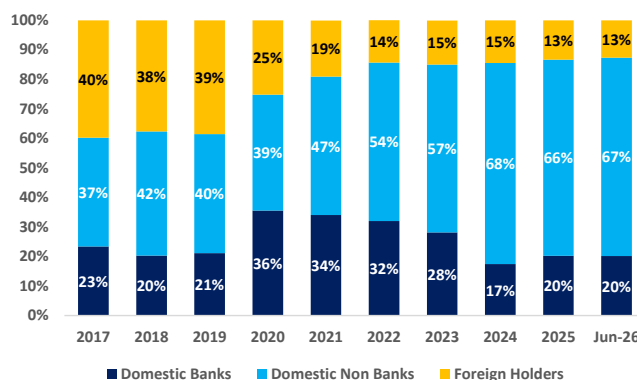
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



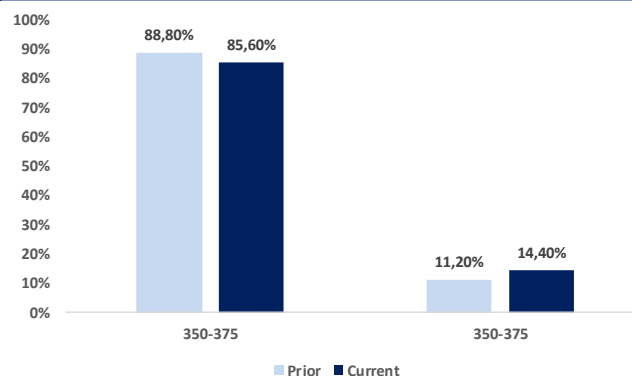
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
7/29/2026	0.0%	0.0%	0.0%	85.6%	14.4%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	38.5%	53.5%	7.9%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	30.4%	50.4%	17.5%	1.7%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	18.5%	42.6%	30.4%	7.9%	0.7%	0.0%
1/27/2027	0.0%	0.0%	6.0%	26.2%	38.7%	23.1%	5.6%	0.4%	0.0%
3/17/2027	0.0%	0.0%	1.8%	12.0%	29.9%	34.0%	17.9%	4.0%	0.3%
4/28/2027	0.0%	1.4%	9.8%	26.0%	33.1%	21.4%	7.1%	1.1%	0.1%
6/9/2027	0.0%	0.3%	3.4%	13.7%	27.8%	30.3%	17.9%	5.6%	0.9%
7/28/2027	0.0%	0.6%	4.2%	14.8%	28.0%	29.3%	17.0%	5.2%	0.8%
9/15/2027	0.1%	1.0%	5.4%	16.2%	28.1%	28.0%	15.7%	4.8%	0.7%
10/27/2027	0.2%	1.4%	6.4%	17.3%	28.1%	26.9%	14.7%	4.4%	0.7%
12/8/2027	0.3%	1.9%	7.5%	18.5%	28.0%	25.6%	13.6%	4.0%	0.6%

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

20 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	17-Jul-2026		16-Jul-2026		17-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,983	-0,135	7,118	0,941	6,042	-0,013	6,996
2	FR95	7,119	-0,056	7,175	1,128	5,991	0,171	6,948
3	FR78	7,137	-0,035	7,172	1,045	6,092	0,073	7,064
4	FR104	7,194	-0,015	7,209	1,037	6,157	0,247	6,947
5	F109	7,197	-0,005	7,202	0,737	6,460	0,223	6,974
6	FR73	7,206	-0,029	7,235	0,824	6,382	0,269	6,937
7	FR91	7,204	-0,019	7,223	0,716	6,488	0,173	7,031
8	FR100	7,214	-0,028	7,242	0,674	6,540	0,222	6,992
9	FR68	7,256	0,006	7,250	0,671	6,585	0,178	7,078
10	FR103	7,254	0,025	7,229	0,558	6,696	0,351	6,903
15	FR106	7,256	0,005	7,251	0,358	6,898	0,167	7,089
20	FR107	7,266	0,013	7,253	0,277	6,989	0,181	7,085
30	FR102	7,342	-0,022	7,364	0,355	6,987	0,069	7,273

Global

Country	Ticker	17-Jul-2026		16-Jul-2026		17-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,547	-0,006	4,553	0,096	4,451	0,074	4,473
Brazil	GTBRL10YR	14,736	0,199	14,537	0,658	14,078	0,422	14,314
Canada	GTCAD10Y	3,558	0,027	3,531	-0,009	3,567	0,145	3,413
Mexico	GTMXN10Y	9,121	0,042	9,079	-0,369	9,490	0,152	8,969
Europe								
Germany	GTDEM10YR	3,124	-0,008	3,132	0,451	2,673	0,171	2,953
UK	GTGBP10YR	4,950	-0,015	4,965	0,296	4,654	0,139	4,811
Italy	GTITL10YR	3,944	0,005	3,939	0,411	3,533	0,277	3,667
France	GTFRF10Y	3,926	-0,001	3,927	0,547	3,379	0,229	3,697
Denmark	GTESP10YR	3,588	-0,005	3,593	0,298	3,290	0,213	3,375
Sweden	GTSEK10Y	2,902	-0,027	2,929	0,487	2,415	0,118	2,784
Norway	GTNOK10Y	4,343	-0,030	4,373	0,377	3,966	0,079	4,264
Poland	GTPLN10Y	5,559	0,039	5,520	0,057	5,502	0,107	5,452
Portugal	GTPTE10Y	3,483	-0,003	3,486	0,369	3,114	0,170	3,313
Spain	GTESP10YR	3,588	-0,005	3,593	0,298	3,290	0,213	3,375
Netherlands	GTNLG10YR	3,217	-0,005	3,222	0,371	2,846	0,149	3,068
Switzerland	GTCHF10YR	0,416	-0,010	0,426	-0,015	0,431	0,062	0,354
Asia Pacific								
Indo (USD)	GTUSID10Y	5,505	-0,004	5,509	0,237	5,268	0,082	5,423
Japan	GTJPY10YR	2,691	-0,019	2,710	1,129	1,562	0,117	2,574
India	GIND10YR	6,780	0,032	6,748	0,479	6,301	-0,097	6,877
China	GTCNY10YR	1,732	-0,004	1,736	0,070	1,662	-0,009	1,741
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,899	0,003	4,896	0,553	4,346	0,092	4,807
Malaysia	GTMYR10Y	3,634	0,008	3,626	0,210	3,424	0,057	3,577
Singapore	GTSGD10YR	2,209	0,003	2,206	0,083	2,126	0,220	1,989
New Zealand	GTNZD10Y	4,652	0,008	4,644	0,073	4,579	0,239	4,413
Thailand	GTTHB10YR	1,963	-0,001	1,964	0,430	1,533	-0,037	2,000

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