

Global News

Americas

Keyakinan konsumen AS melemah pada Juli 2026. Indeks keyakinan konsumen The Conference Board turun menjadi 90,8 dari 92,2 pada bulan sebelumnya, terutama dipengaruhi memburuknya persepsi terhadap kondisi bisnis saat ini dan pasar tenaga kerja. Meskipun demikian, konsumsi rumah tangga masih relatif bertahan, didukung oleh penjualan ritel yang tumbuh dan minat konsumen terhadap belanja barang bernilai besar, restoran, serta perjalanan yang masih cukup kuat.

Harga minyak kembali naik. Harga minyak melonjak lebih dari 4% ke sekitar USD83 per barel setelah meningkatnya kembali ketegangan di Timur Tengah memicu kekhawatiran terhadap pasokan energi global, termasuk serangan terhadap fasilitas minyak di Arab Saudi dan berlanjutnya perselisihan terkait akses pelayaran di Selat Hormuz. Di sisi lain, harga emas bertahan di sekitar USD4.020 per ons karena investor masih mencermati perkembangan geopolitik dan menunggu hasil pertemuan The Fed, dengan pasar tetap memperkirakan suku bunga akan dipertahankan.

Yield UST turun seiring meredanya risiko geopolitik. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,59% setelah harga minyak melemah menyusul berlanjutnya jeda konflik antara AS dan Iran serta pembahasan mengenai keamanan pelayaran di Selat Hormuz. Meredanya tekanan harga energi membantu mengurangi kekhawatiran inflasi jangka pendek dan meningkatkan minat terhadap obligasi pemerintah AS. Sementara itu, pasar masih memperkirakan The Fed akan mempertahankan suku bunga pada pertemuan kali ini, meskipun ekspektasi kenaikan suku bunga pada September tetap tinggi.

Europe

Euro melemah menjelang data inflasi dan prospek pengetatan ECB lebih lanjut. Euro turun ke bawah USD1,14 dan menyentuh level terendah dalam sekitar satu bulan karena pasar masih mencermati perkembangan konflik Timur Tengah dan ekspektasi bahwa The Fed berpotensi mempertahankan suku bunga tinggi lebih lama. Di sisi lain, meskipun pasar sedikit mengurangi ekspektasi pengetatan ECB setelah harga energi mereda, beberapa pejabat ECB masih mengindikasikan perlunya kenaikan suku bunga tambahan untuk mengendalikan inflasi.

Yield obligasi Eropa turun seiring meredanya kekhawatiran inflasi energi. Yield gilt Inggris tenor 10 tahun turun ke sekitar 4,95%, sementara Bund Jerman tenor 10 tahun melemah ke kisaran 3,1% setelah harga minyak terkoreksi menyusul jeda konflik AS-Iran dan meningkatnya harapan penyelesaian diplomatik. Di Inggris, perlambatan inflasi ke 2,6% pada Juni memperkuat ekspektasi bahwa Bank of England akan mempertahankan suku bunga pada pertemuan mendatang. Pasar masih memperkirakan ECB memiliki ruang untuk melanjutkan pengetatan kebijakan meskipun harga energi mulai mereda, dengan ekspektasi kenaikan suku bunga tambahan tetap bertahan dalam beberapa kuartal ke depan.

Asia

Jepang pangkas pajak makanan sementara. Pemerintah Jepang berencana menurunkan sementara pajak konsumsi untuk makanan dan minuman menjadi 1% selama dua tahun mulai April 2027 guna meringankan beban biaya hidup rumah tangga. Kebijakan tersebut masih memerlukan persetujuan parlemen, namun diharapkan dapat membantu menopang daya beli masyarakat di tengah tekanan inflasi yang masih berlangsung.

Yield obligasi Jepang dan Taiwan bergerak naik. Yield JGB tenor 10 tahun bertahan di sekitar 2,77% menjelang pertemuan Bank of Japan, dengan pasar tetap memperkirakan ruang untuk kenaikan suku bunga lebih lanjut guna mengendalikan inflasi dan meredam pelemahan yen. Sementara itu, yield obligasi pemerintah Taiwan tenor 10 tahun naik ke sekitar 1,88%, tertinggi sejak 2022, didorong oleh inflasi yang masih berada di atas target bank sentral, pengetatan likuiditas, serta ekspektasi bahwa kebijakan moneter akan tetap cenderung ketat jika tekanan harga berlanjut.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.131	(0,89)	(29,10)	534
LQ45	608	(0,74)	(28,18)	277
Hang Seng	25.311	0,41	(1,25)	12.251
KOSPI	6.024	(10,84)	42,94	24.070
Nikkei 225	62.365	(3,95)	23,89	46.025
PCOMP	6.304	(0,17)	4,15	86
SET	1.624	-	28,96	2.512
SHCOMP	3.813	(1,16)	(3,92)	129.981
STI	5.616	(0,07)	20,88	1.388
TWSE	41.603	(4,65)	43,64	22.387
EUROPE & USA				
DAX	25.464	0,41	3,98	279
Dow Jones	52.747	1,03	9,75	1.894
FTSE 100	10.871	59,61	9,46	371
NASDAQ	24.877	(0,22)	7,03	7.516
S&P 500	7.429	0,21	8,52	8.777
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,04	(0,82)	1,52	(35,61)
TLK US (USD)	14,39	(0,42)	2,20	(31,64)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	(4,83)	15,83	39,75
WTI (USD/b)	79	(4,06)	14,99	39,03
Coal (USD/ton)	130	(0,04)	(9,17)	21,16
Copper (USD/mt)	13.685	(0,35)	2,45	10,16
Gold (USD/toz)	4.030	(1,14)	(1,45)	(6,71)
Nickel (USD/mt)	16.970	(1,41)	1,62	1,95
Tin (USD/mt)	53.583	(1,39)	5,99	32,12
Corn (USD/mt)	481	1,37	8,83	4,34
Palm oil (MYR/mt)	4.540	(0,24)	0,80	13,56
Soybean (USD/bu)	1.220	0,51	5,51	14,61
Wheat (USD/bsh)	663	0,38	12,34	21,39

CURRENCY	Last	1D	1M	2025
USD/IDR	18.067	18.067	17.848	16.690
SGD/IDR	13.985	13.985	13.794	12.969
EUR/IDR	20.568	20.568	20.344	19.566
JPY/IDR	110,38	110,38	110,29	106,52
GBP/IDR	24.054	24.054	23.574	22.399
CHF/IDR	22.070	22.070	22.064	21.007
CNY/IDR	2.669	2.669	2.628	2.388
IDR 1 Month NDF (USD/IDR)	18.140	18.153	17.887	16.708
IDR 3 Month NDF (USD/IDR)	18.243	18.257	17.969	16.738
IDR 12 Month NDF (USD/IDR)	18.641	18.651	18.333	16.909
DXY	101,43	101,42	101,11	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.065)	(5.358)	(9.293)	(80.974)
Bonds - In/(Out) (IDRbn)	(420)	3.480	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 (%)	3,64	3,64	3,62	3,87
EUON (%)	2,24	2,24	2,25	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 (%)	7,11	7,06	7,17	4,85
5Y Bond (%)	7,39	7,30	7,14	5,55
10Y Bond (%)	7,36	7,37	7,16	6,07
10Y Bond USD (%)	5,67	5,65	5,40	4,88
30Y Bond (%)	7,37	7,37	7,36	6,71

Source: Bloomberg

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MACROECONOMY

Rupiah melemah mendekati IDR18.100 per USD untuk hari kedua berturut-turut

Pelemahan rupiah dipengaruhi oleh penguatan dolar AS menjelang keputusan suku bunga The Fed, di tengah berlanjutnya kehati-hatian investor terhadap aset Indonesia setelah pengunduran diri Perry Warjiyo dan penunjukan Destry Damayanti sebagai Pjs Gubernur Bank Indonesia. Sentimen pasar juga dipengaruhi oleh berbagai tantangan eksternal dan domestik, termasuk tingginya harga energi, tekanan terhadap arus modal asing, dan ekspektasi pasar terhadap langkah-langkah Bank Indonesia dalam menjaga stabilitas rupiah setelah mempertahankan BI Rate di 5,75% pada pertemuan terakhir.

Lelang SBSN menunjukkan penurunan minat investor meski pemerintah tetap memenuhi target penerbitan

Pemerintah menyerap dana sebesar IDR10 triliun pada lelang SBSN 28 Juli 2026 dari total penawaran masuk IDR24,88 triliun, lebih rendah dibandingkan lelang sebelumnya sebesar IDR32,47 triliun. Permintaan investor terlihat bergeser ke instrumen berjangka pendek, tercermin dari meningkatnya penawaran pada seri SPNS dan PBS030, sementara minat terhadap seri tenor panjang seperti PBS038 turun signifikan. Pemerintah juga memperbesar porsi penerbitan pada tenor pendek dan menengah serta memangkas penyerapan tenor panjang, seiring meningkatnya yield pada sebagian besar seri PBS. Kondisi ini mencerminkan sikap investor yang lebih selektif di tengah pelemahan rupiah, kenaikan yield SUN, dan meningkatnya kehati-hatian pasar pasca pengunduran diri Perry Warjiyo sebagai Gubernur Bank Indonesia.

Hasil lelang SBSN 28 Juli 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS08092026	SPNS03022027	SPNS12042027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,80000%	7,00000%	7,12175%	7,19942%	7,29960%	7,30764%	7,33564%	7,31589%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Apr & 15 Okt	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Tanggal jatuh tempo	8 September 2026	3 Februari 2027	12 April 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp1,200 triliun	Rp2,000 triliun	Rp4,000 triliun	Rp1,700 triliun	Rp0,600 triliun	Rp0,200 triliun	Rp0,100 triliun	Rp0,200 triliun
Bid-to-cover-ratio	1,09	1,59	1,60	2,79	6,99	17,42	6,77	4,40
Tanggal setelmen/penerbitan	30 Juli 2026							

Sources: Kementerian Keuangan

COMPANY

ARKO peroleh fasilitas pinjaman IDR450 miliar untuk pelunasan obligasi

PT Arkora Hydro Tbk (ARKO) memperoleh fasilitas pinjaman senilai maksimal IDR450 miliar dari PT Indonesia Infrastructure Finance dengan tenor hingga tujuh tahun. Dana tersebut akan digunakan untuk melunasi pokok Obligasi Berwawasan Lingkungan Hijau I Arkora Hydro Seri A yang jatuh tempo pada 8 Agustus 2026 serta mendukung kebutuhan umum perusahaan. Perseroan menyatakan fasilitas pendanaan ini diharapkan memberikan dampak positif terhadap operasional, kondisi keuangan, dan kelangsungan usaha perusahaan.

Anak usaha WIFI terbitkan Samurai Bonds senilai JPY21,4 miliar

PT Integrasi Jaringan Ekosistem (Weave), anak usaha PT Solusi Sinergi Digital Tbk (WIFI), menerbitkan Samurai Bonds senilai JPY21,4 miliar yang terdiri dari tranche tenor 3 tahun sebesar JPY19,4 miliar dengan kupon 3,40% dan tranche tenor 5 tahun sebesar JPY2 miliar dengan kupon 3,92%. Dana hasil penerbitan akan digunakan untuk belanja modal, modal kerja, refinancing utang, serta pengembangan jaringan Fiber-to-the-Home (FTTH) dan infrastruktur telekomunikasi guna mendukung ekspansi bisnis dan diversifikasi sumber pendanaan jangka panjang perseroan.

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Daftar penawaran obligasi korporasi yang sedang berlangsung

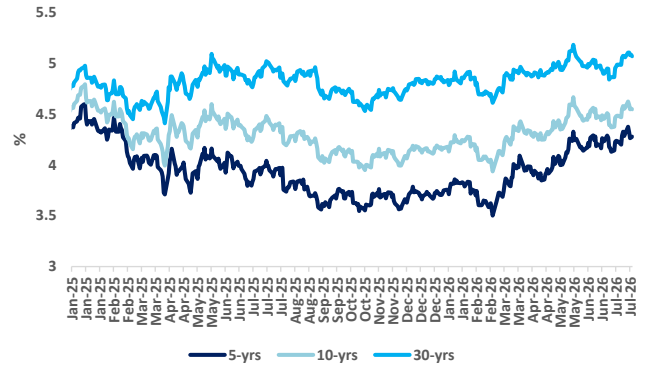
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				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		

Exhibit 1. Tren yield IndoGB berbagai tenor



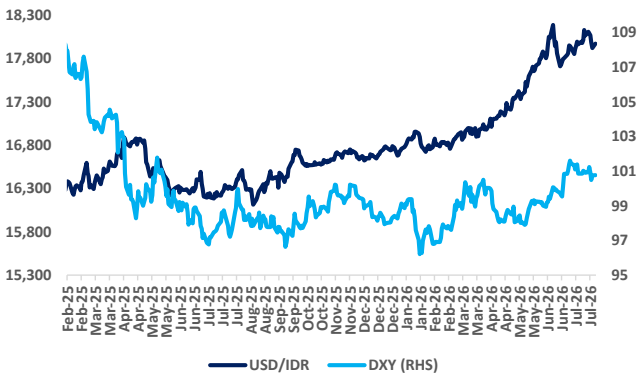
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



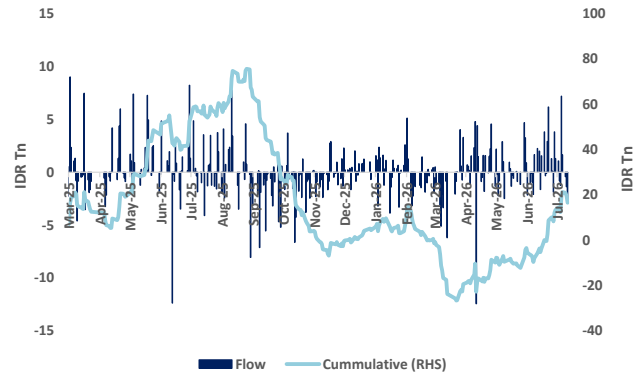
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

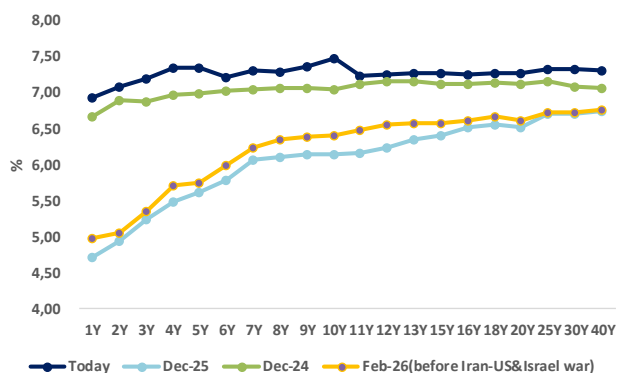
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

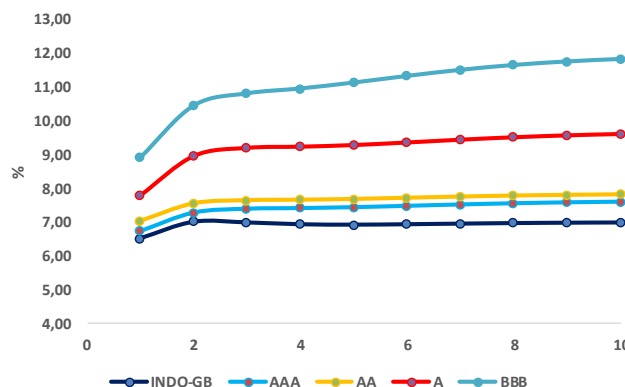
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Exhibit 5. Yield curve Indonesian Govt. Bond



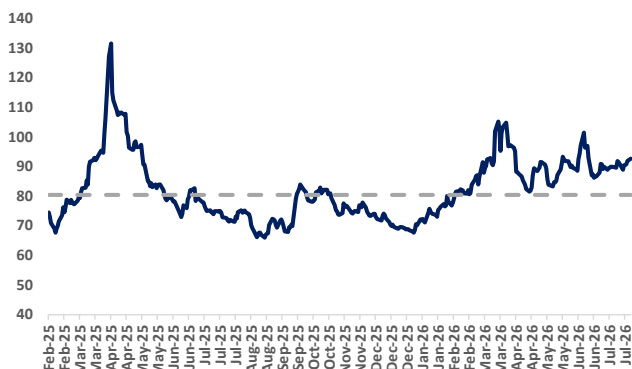
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



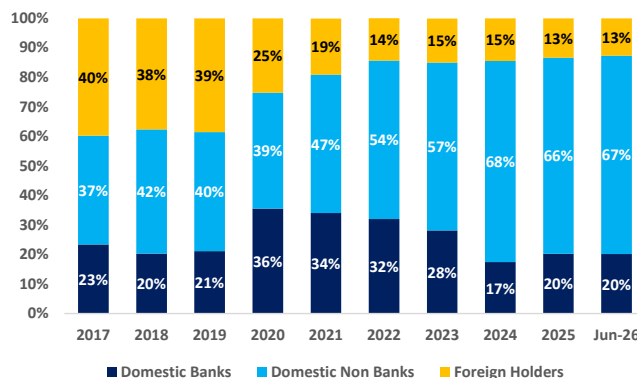
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



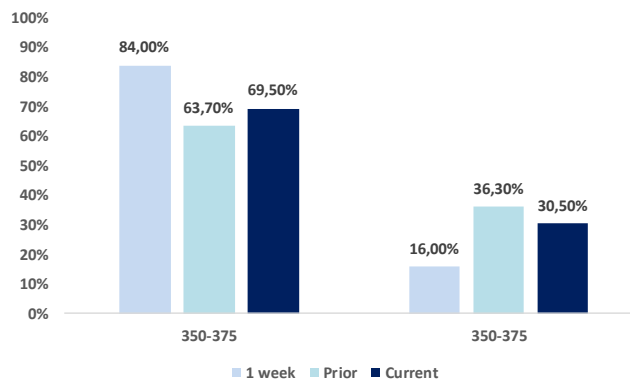
Sources: Bloomberg, BCA Sekuritas

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
7/29/2026	0.0%	0.0%	69.5%	30.5%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	23.4%	56.4%	20.2%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	16.9%	47.3%	30.2%	5.6%	0.0%	0.0%
12/9/2026	0.0%	0.0%	8.9%	32.9%	38.3%	17.2%	2.6%	0.0%
1/27/2027	0.0%	5.0%	22.4%	35.9%	26.4%	9.0%	1.2%	0.0%
3/17/2027	0.0%	0.8%	7.7%	24.5%	34.5%	23.7%	7.8%	1.0%
4/28/2027	0.0%	0.7%	7.2%	23.3%	33.7%	24.5%	9.0%	1.5%
6/9/2027	0.0%	0.8%	7.4%	23.4%	33.6%	24.3%	8.9%	1.5%
7/28/2027	0.1%	1.2%	8.3%	24.0%	33.1%	23.5%	8.5%	1.4%
9/15/2027	0.2%	2.2%	10.6%	25.3%	31.6%	21.2%	7.4%	1.2%
10/27/2027	0.4%	3.0%	12.0%	25.9%	30.7%	20.0%	6.9%	1.1%
12/8/2027	0.8%	4.2%	13.9%	26.6%	29.2%	18.2%	6.1%	1.0%

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	28-Jul-2026		27-Jul-2026		28-Jul-2025		26-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,067	0,018	7,049	1,116	5,951	-0,093	7,160
2	FR95	7,037	-0,075	7,112	1,244	5,793	-0,044	7,081
3	FR78	7,197	-0,013	7,210	1,183	6,014	-0,008	7,205
4	FR104	7,384	-0,009	7,393	1,267	6,117	0,242	7,142
5	F109	7,383	0,003	7,380	1,188	6,195	0,275	7,108
6	FR73	7,357	0,008	7,349	1,063	6,294	0,175	7,182
7	FR91	7,377	0,032	7,345	0,957	6,420	0,174	7,203
8	FR100	7,351	-0,026	7,377	0,892	6,459	0,115	7,236
9	FR68	7,351	0,000	7,351	0,777	6,574	0,129	7,222
10	FR103	7,332	-0,028	7,360	0,645	6,687	0,186	7,146
15	FR106	7,325	-0,029	7,354	0,526	6,799	0,071	7,254
20	FR107	7,300	-0,019	7,319	0,393	6,907	0,058	7,242
30	FR102	7,355	-0,009	7,364	0,414	6,941	0,005	7,350

Global

Country	Ticker	28-Jul-2026		27-Jul-2026		28-Jul-2025		26-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,606	-0,042	4,649	0,196	4,410	0,238	4,369
Brazil	GTBRL10YR	14,778	-0,033	14,812	0,630	14,148	0,258	14,520
Canada	GTCAD10Y	3,532	-0,027	3,559	0,004	3,528	0,146	3,386
Mexico	GTMXN10Y	9,228	-0,022	9,250	-0,274	9,502	0,318	8,910
Europe								
Germany	GTDEM10YR	3,103	-0,029	3,132	0,415	2,688	0,253	2,850
UK	GTGBP10YR	4,944	-0,052	4,996	0,298	4,646	0,213	4,731
Italy	GTITL10YR	3,901	-0,041	3,942	0,396	3,505	0,316	3,585
France	GTFRF10Y	3,883	-0,040	3,923	0,534	3,349	0,250	3,633
Denmark	GTESP10YR	3,551	-0,038	3,589	0,278	3,273	0,209	3,342
Sweden	GTSEK10Y	2,919	-0,033	2,952	0,444	2,475	0,277	2,642
Norway	GTNOK10Y	4,372	-0,017	4,389	0,409	3,963	0,165	4,207
Poland	GTPLN10Y	5,677	0,064	5,613	0,287	5,390	0,406	5,271
Portugal	GTPTE10Y	3,446	-0,040	3,486	0,340	3,106	0,209	3,237
Spain	GTESP10YR	3,551	-0,038	3,589	0,278	3,273	0,209	3,342
Netherlands	GTNLG10YR	3,194	-0,036	3,230	0,339	2,855	0,231	2,963
Switzerland	GTCHF10YR	0,389	-0,018	0,407	0,027	0,362	0,146	0,243
Asia Pacific								
Indo (USD)	GTUSID10Y	5,672	0,020	5,652	0,483	5,189	0,272	5,400
Japan	GTJPY10YR	2,769	-0,008	2,777	1,206	1,563	0,164	2,605
India	GIND10YR	6,777	0,003	6,774	0,407	6,370	-0,107	6,884
China	GTCNY10YR	1,726	0,001	1,725	0,012	1,714	0,002	1,724
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,962	-0,036	4,998	0,623	4,339	0,244	4,718
Malaysia	GTMYR10Y	3,696	0,001	3,695	0,321	3,375	0,095	3,601
Singapore	GTSGD10YR	2,387	-0,011	2,398	0,312	2,075	0,390	1,997
New Zealand	GTNZD10Y	4,714	0,013	4,701	0,138	4,576	0,358	4,356
Thailand	GTTHB10YR	1,985	0,005	1,980	0,489	1,496	-0,043	2,028

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