

Global News

Americas

Ekonomi AS melambat 2026, tekanan inflasi menunjukkan perbaikan. PDB AS tumbuh 1,5% (annualized) pada kuartal II-2026, lebih rendah dari 2,1% pada kuartal sebelumnya dan di bawah ekspektasi pasar, terutama akibat pelemahan investasi bisnis, kontribusi negatif perdagangan luar negeri, dan penurunan persediaan. Di sisi lain, konsumsi rumah tangga menguat menjadi 3,2%, menunjukkan permintaan domestik yang masih resilien. Sementara itu, inflasi PCE melambat dengan inflasi utama turun menjadi 3,7% YoY dan inflasi inti menjadi 3,3% YoY pada Juni, mengindikasikan tekanan harga mulai mereda meskipun masih berada di atas target The Fed.

Harga minyak dan emas menguat di tengah meningkatnya ketegangan geopolitik. Harga minyak bertahan di sekitar USD84 per barel setelah kembali memanasnya konflik AS-Iran meningkatkan risiko gangguan pasokan energi global, meskipun arus pengiriman melalui Selat Hormuz menunjukkan perbaikan. Di sisi lain, harga emas menguat mendekati USD4.100 per ons, didukung pelemahan dolar AS dan sikap The Fed yang masih mempertahankan suku bunga, sementara ketidakpastian geopolitik.

Yield UST naik ke level tertinggi sejak awal 2025. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,69%, sementara yield tenor 30 tahun menembus 5,23%, tertinggi sejak 2007, setelah The Fed mempertahankan suku bunga tetapi tiga anggota FOMC mendukung kenaikan 25 bps. Pasar menilai The Fed masih mempertahankan sikap hawkish di tengah tekanan inflasi yang dipicu tarif dan kenaikan harga energi, meskipun probabilitas kenaikan suku bunga pada September menurun pasca pertemuan FOMC.

Europe

BoE tahan suku bunga, ekonomi Eurozone tumbuh lebih kuat dari perkiraan. Bank of England mempertahankan suku bunga acuan di 3,75% dengan hasil voting yang menunjukkan sebagian anggota masih mendukung kenaikan suku bunga, mencerminkan kewaspadaan terhadap risiko inflasi yang berasal dari harga energi. Di Eurozone, pertumbuhan ekonomi kuartal II-2026 mencapai 0,4% QoQ, melampaui ekspektasi pasar, sementara inflasi Jerman meningkat menjadi 2,8% YoY, memperkuat pandangan bahwa ECB masih memiliki ruang untuk melanjutkan pengetatan kebijakan moneter dalam beberapa bulan mendatang.

Yield obligasi Eropa flat seiring potensi kebijakan ECB dan BoE. Yield Bund Jerman tenor 10 tahun berada di atas 3,15% setelah pertumbuhan ekonomi Eurozone kuartal II-2026 yang lebih kuat dari perkiraan serta inflasi yang masih tinggi memperkuat ekspektasi kenaikan suku bunga ECB lebih lanjut, dengan pasar masih memperkirakan setidaknya satu kenaikan tambahan dalam beberapa bulan mendatang. Sementara itu, yield gilt Inggris tenor 10 tahun bertahan di sekitar 5,0% setelah Bank of England mempertahankan suku bunga di 3,75% dengan komposisi suara yang lebih hawkish dari ekspektasi.

Asia

Inflasi Tokyo menguat, sementara konsumsi Jepang mulai melambat. Inflasi inti di Tokyo naik menjadi 1,9% YoY pada Juli 2026, lebih tinggi dari bulan sebelumnya dan mengindikasikan tekanan harga yang mulai meningkat, meskipun masih berada di bawah target 2% Bank of Japan. Di sisi lain, penjualan ritel Jepang hanya tumbuh 0,5% YoY pada Juni 2026 dan turun 4,1% MoM, menunjukkan konsumsi rumah tangga mulai kehilangan momentum.

Yield obligasi di Asia bervariasi menjelang keputusan bank sentral. Yield JGB tenor 10 tahun naik ke sekitar 2,78% seiring kenaikan yield Treasury AS dan ekspektasi bahwa Bank of Japan akan tetap membuka peluang kenaikan suku bunga lebih lanjut guna mengendalikan inflasi dan mendukung yen. Di sisi lain, yield obligasi Australia tenor 10 tahun turun ke sekitar 4,9% setelah inflasi yang lebih rendah dari perkiraan mendorong pasar memangkas ekspektasi kenaikan suku bunga RBA, meskipun inflasi masih berada di atas kisaran target bank sentral.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.186	1,56	(27,95)	670
LQ45	619	(2,03)	(26,33)	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)	85	(2,14)	21,71	50,81
WTI (USD/bl)	82	(2,19)	17,94	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
DX1	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 menguat tipis ke kisaran IDR18.050 per USD setelah The Fed mempertahankan suku bunga dan dolar AS melemah

Bank Indonesia berupaya menenangkan pasar pasca pengunduran diri Perry Warjiyo dengan menegaskan komitmennya menjaga stabilitas nilai tukar melalui kombinasi kebijakan, termasuk intervensi pasar valas, transaksi NDF onshore dan offshore, serta penerbitan SRBI untuk menarik arus modal asing dan mengelola likuiditas. Pasar kini menantikan sejumlah data ekonomi domestik pekan depan, seperti inflasi Juli, neraca perdagangan Mei, dan pertumbuhan PDB kuartal II-2026, untuk memperoleh petunjuk lebih lanjut mengenai prospek ekonomi dan arah kebijakan ke depan.

MK putusan anggaran MBG harus dipisahkan dari anggaran pendidikan

Mahkamah Konstitusi memutuskan alokasi anggaran Program Makan Bergizi Gratis (MBG) tidak lagi dapat dimasukkan ke dalam pos anggaran pendidikan pada APBN tahun-tahun berikutnya, guna menjaga amanat konstitusi terkait alokasi dana pendidikan. Meski demikian, MK menegaskan bahwa program MBG tetap konstitusional sebagai program prioritas pemerintah dan memerintahkan pembentuk undang-undang untuk menyediakan alokasi anggaran tersendiri bagi program tersebut pada APBN mendatang.

DBH senilai IDR70 triliun masih belum tersalurkan ke ratusan daerah

Menteri Dalam Negeri Tito Karnavian mengungkapkan sekitar 413 pemerintah daerah masih memiliki hak atas Dana Bagi Hasil (DBH) kurang bayar dengan nilai bersih sekitar IDR70 triliun, yang menjadi salah satu penyebab tekanan fiskal di daerah, terutama untuk memenuhi belanja pegawai. Pemerintah menilai pencairan DBH tersebut dapat membantu meringankan tekanan anggaran di sebagian besar daerah, sementara bagi daerah yang tidak memiliki hak DBH kurang bayar, pemerintah menyiapkan skema tambahan Dana Alokasi Umum (DAU) sebagai bagian dari upaya menjaga keberlanjutan fiskal daerah.

ORI030 terjual IDR40 triliun, minat investor ritel tetap kuat

Penjualan ORI030 mencapai IDR40 triliun, dua kali lipat dari target awal, didukung karakteristik kupon tetap, jaminan pemerintah, serta tingginya kebutuhan reinvestasi dari seri SBN ritel yang jatuh tempo. Pemerintah menilai prospek permintaan SBN ritel hingga akhir 2026 masih positif seiring bertambahnya basis investor domestik, meningkatnya literasi keuangan, dan kebutuhan terhadap instrumen investasi yang relatif aman. SR025 yang akan ditawarkan pada Agustus-September juga diperkirakan berpotensi menarik minat investor, meskipun tingkat penyerapannya tetap akan dipengaruhi kondisi pasar, tingkat imbal hasil, likuiditas, dan arah suku bunga ke depan.

COMPANY

BJBR catat lonjakan laba bersih pada semester I-2026

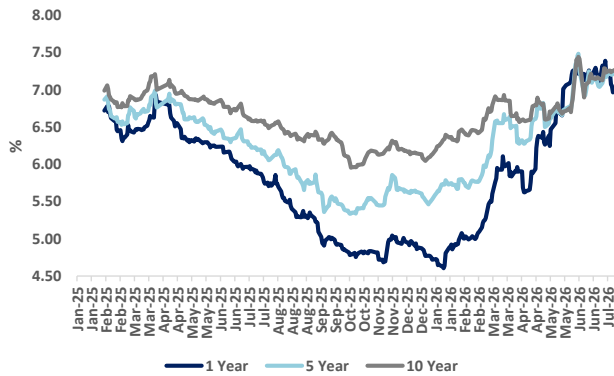
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) membukukan laba bersih yang diatribusikan kepada pemegang saham sebesar IDR783 miliar pada semester I-2026, tumbuh 58,8% YoY. Pertumbuhan tersebut didukung oleh peningkatan pendapatan bunga bersih lebih dari 9,1% YoY, kontribusi fee-based income sebesar IDR1,1 triliun, serta strategi optimalisasi aset dan liabilitas. Hingga Juni 2026, BJBR mencatat total aset konsolidasian IDR228,2 triliun, kredit dan pembiayaan IDR140,4 triliun, serta DPK IDR160,9 triliun, dengan segmen konsumen tetap menjadi kontributor utama portofolio kredit dan kualitas aset yang tetap terjaga.

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	

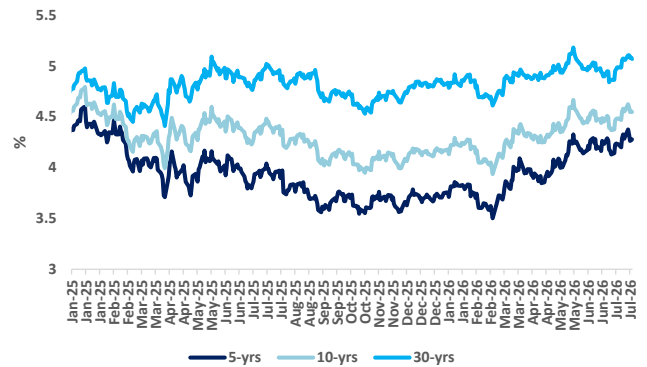
31 July 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



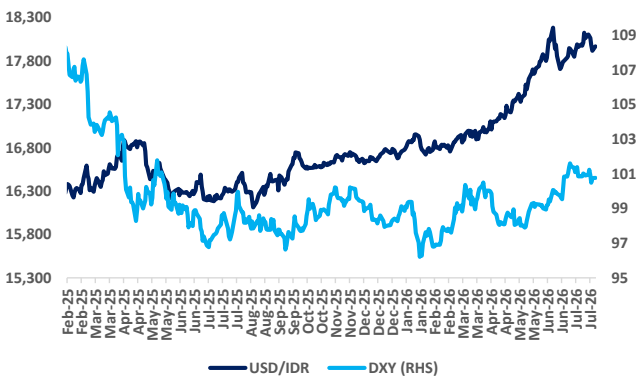
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



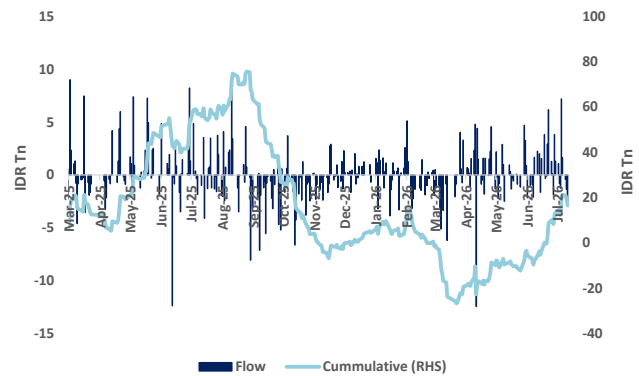
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

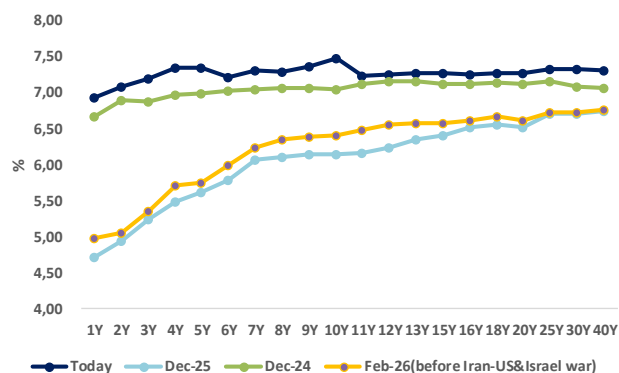
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

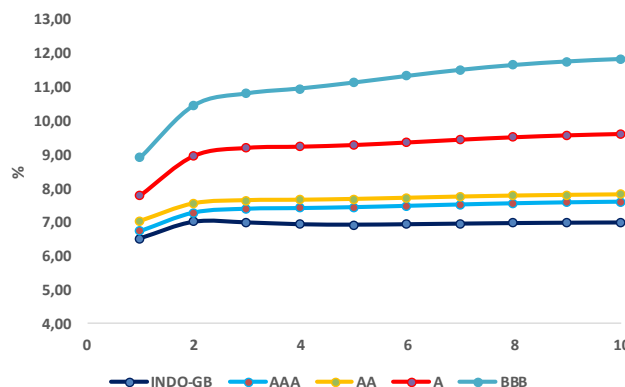
31 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



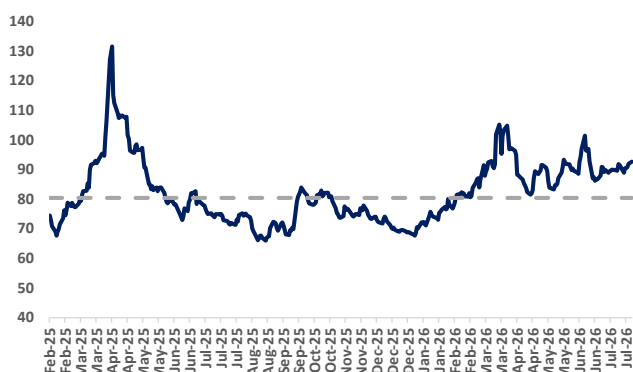
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



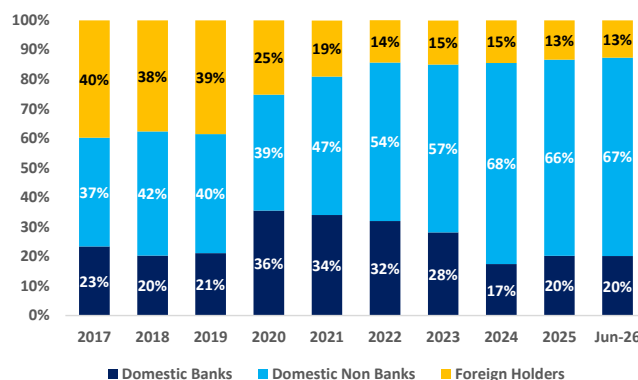
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



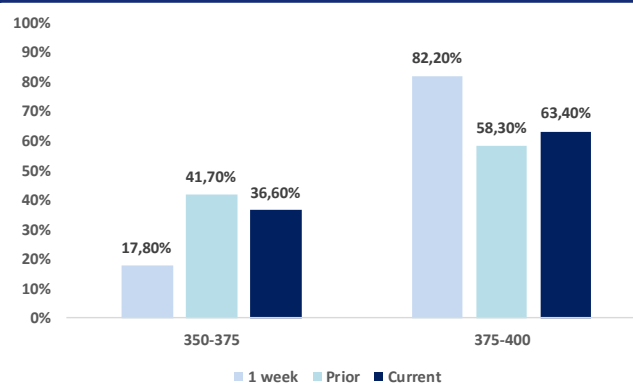
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi 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
9/16/2026	0.0%	0.0%	36.6%	63.4%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	26.9%	56.3%	16.9%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	14.3%	42.6%	35.3%	7.9%	0.0%	0.0%
1/27/2027	0.0%	3.0%	20.2%	41.0%	29.6%	6.2%	0.0%	0.0%
3/17/2027	0.0%	1.3%	10.6%	29.5%	35.9%	19.2%	3.4%	0.0%
4/28/2027	0.0%	1.2%	9.7%	27.5%	35.2%	21.0%	5.1%	0.4%
6/9/2027	0.0%	1.2%	9.4%	27.0%	35.0%	21.3%	5.5%	0.5%
7/28/2027	0.1%	1.5%	10.2%	27.4%	34.4%	20.6%	5.3%	0.5%
9/15/2027	0.2%	2.3%	11.8%	28.0%	33.2%	19.2%	4.9%	0.4%
10/27/2027	0.3%	3.0%	12.9%	28.4%	32.2%	18.2%	4.5%	0.4%
12/8/2027	0.7%	4.3%	15.0%	28.9%	30.3%	16.4%	4.0%	0.3%

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

31 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	30-Jul-2026		29-Jul-2026		30-Jul-2025		30-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,895	-0,172	7,067	0,928	5,967	-0,180	7,075
2	FR95	7,018	-0,019	7,037	1,182	5,836	-0,074	7,092
3	FR78	7,130	-0,067	7,197	1,119	6,011	-0,027	7,157
4	FR104	7,211	-0,173	7,384	1,095	6,116	0,092	7,119
5	F109	7,263	-0,120	7,383	1,048	6,215	0,175	7,088
6	FR73	7,295	-0,062	7,357	0,949	6,346	0,147	7,148
7	FR91	7,313	-0,064	7,377	0,891	6,422	0,148	7,165
8	FR100	7,324	-0,027	7,351	0,803	6,521	0,124	7,200
9	FR68	7,329	-0,022	7,351	0,750	6,579	0,108	7,221
10	FR103	7,320	-0,012	7,332	0,633	6,687	0,187	7,133
15	FR106	7,310	-0,015	7,325	0,514	6,796	0,065	7,245
20	FR107	7,321	0,021	7,300	0,410	6,911	0,089	7,232
30	FR102	7,349	-0,006	7,355	0,395	6,954	-0,011	7,360

Global

Country	Ticker	30-Jul-2026		29-Jul-2026		30-Jul-2025		30-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,665	0,059	4,606	0,345	4,320	0,291	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

Equity Research

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