

7 July 2026

Global News

Americas

Aktivitas sektor jasa AS tetap ekspansif meski laju pertumbuhan mulai melambat. ISM Services PMI turun tipis ke 54,0 pada Juni 2026 dari 54,5 pada Mei, mencerminkan perlambatan aktivitas bisnis dan pesanan baru, namun masih menunjukkan ekspansi yang solid. Di sisi lain, tekanan harga mereda ke level terendah empat bulan dan indikator ketenagakerjaan kembali ekspansif, sementara survei S&P Global menunjukkan sektor jasa tetap tumbuh didukung peningkatan permintaan dan optimisme bisnis meski biaya operasional masih relatif tinggi.

Harga minyak bertahan di bawah USD69 per barel di tengah kekhawatiran surplus pasokan. Crude oil bergerak di bawah USD69 per barel, mendekati level terendah dalam lebih dari empat bulan, seiring pulihnya arus pengiriman energi melalui Selat Hormuz dan keputusan OPEC+ untuk kembali meningkatkan produksi bulan depan. Sentimen juga tertekan setelah Saudi Aramco memangkas harga jual resmi minyak Arab Light untuk pembeli Asia, mengindikasikan kondisi pasar yang lebih lemah dan ekspektasi pasokan global yang semakin melimpah.

Yield UST 10 tahun bertahan di kisaran 4,48% menjelang rilis risalah FOMC. Imbal hasil Treasury AS tenor 10 tahun bergerak sedikit lebih rendah di sekitar 4,48% setelah data sektor jasa menunjukkan pertumbuhan yang masih solid namun mulai melambat, disertai meredanya tekanan harga dan perbaikan pasar tenaga kerja. Pelemahan pasar tenaga kerja AS pada pekan sebelumnya serta turunnya harga energi mendorong pasar kembali meningkatkan ekspektasi pelonggaran kebijakan moneter, dengan perhatian investor kini tertuju pada risalah FOMC untuk mencari petunjuk arah suku bunga The Fed selanjutnya.

Europe

Harga produsen Zona Euro melambat, penjualan ritel kembali tumbuh. Harga produsen (PPI) Zona Euro naik 0,2% MoM pada Mei 2026, melambat dari 0,7% pada April seiring turunnya harga energi dan moderasinya tekanan biaya di sektor industri. Sementara itu, penjualan ritel meningkat 0,2% MoM setelah mengalami kontraksi pada bulan sebelumnya, menunjukkan konsumsi rumah tangga masih relatif bertahan meski aktivitas ekonomi kawasan belum sepenuhnya pulih.

Yield obligasi Eropa cenderung stabil di tengah meredanya ekspektasi pengetatan moneter. Imbal hasil Bund Jerman tenor 10 tahun bertahan di kisaran 2,92%, sementara gilt Inggris bergerak di sekitar 4,75%, dengan pasar semakin mengurangi ekspektasi kenaikan suku bunga ECB dan BoE setelah inflasi melandai, harga energi turun, serta data tenaga kerja AS yang lebih lemah dari perkiraan. Investor kini lebih fokus pada prospek kebijakan moneter global dan kebutuhan pembiayaan pemerintah yang masih tinggi di sejumlah negara maju.

Asia

Cadangan devisa Jepang turun ke USD1,29 triliun pada Juni 2026. Cadangan devisa Jepang berkurang USD18,4 miliar menjadi USD1,287 triliun pada akhir Juni 2026, memperpanjang penurunan tajam yang terjadi pada bulan sebelumnya. Meski tetap menjadi salah satu yang terbesar di dunia, tren penurunan ini terjadi di tengah tekanan pada yen dan meningkatnya perhatian pasar terhadap stabilitas pasar keuangan serta kebijakan valuta asing Jepang

Yield obligasi Jepang naik ke level tertinggi sejak 1997, sementara Australia melemah tipis. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik di atas 2,8% dan mencapai level tertinggi sejak 1997, didorong kekhawatiran pasar terhadap peningkatan belanja fiskal, kebutuhan penerbitan utang yang lebih besar, serta tekanan pelemahan yen yang memperkuat ekspektasi pengetatan kebijakan BOJ. Sementara itu, yield Australia tenor 10 tahun turun ke bawah 4,8% karena pasar semakin mengurangi ekspektasi kenaikan suku bunga setelah data tenaga kerja AS yang lebih lemah dan penurunan harga minyak meredakan tekanan inflasi global.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.916	0,69	(31,58)	479
LQ45	584	0,46	(30,96)	253
Hang Seng	23.616	1,14	(7,86)	14.164
KOSPI	8.051	(0,46)	91,05	20.259
Nikkei 225	69.738	(0,01)	38,53	50.760
PCOMP	6.224	0,58	2,83	67
SET	1.617	0,35	28,36	1.883
SHCOMP	4.041	(0,06)	1,82	204.884
STI	5.260	0,30	13,21	709
TWSE	46.556	(0,48)	60,74	30.749

EUROPE & USA				
DAX	25.818	0,15	5,42	192
Dow Jones	53.056	0,29	10,39	2.074
FTSE 100	10.652	56,39	7,25	254
NASDAQ	26.121	1,12	12,39	8.382
S&P 500	7.537	0,72	10,11	8.751

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	11,81	3,14	5,16	(36,84)
TLK US (USD)	13,95	0,43	(10,23)	(33,73)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	72	(0,18)	(20,77)	19,64
WTI (USD/b)	69	(0,20)	(22,09)	20,18
Coal (USD/ton)	128	(0,31)	(13,68)	19,44
Copper (USD/mt)	13.404	0,28	(0,86)	7,89
Gold (USD/toz)	4.165	(0,28)	(3,77)	(3,57)
Nickel (USD/mt)	16.422	(0,01)	(11,62)	(1,35)
Tin (USD/mt)	53.064	0,83	0,24	30,84
Corn (USD/mt)	458	3,68	2,63	(0,60)
Palm oil (MYR/mt)	4.485	1,04	(0,16)	12,18
Soybean (USD/bu)	1.192	3,88	4,81	12,00
Wheat (USD/bsh)	614	2,38	3,58	12,51

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.995	17.995	18.020	16.690
SGD/IDR	13.918	13.918	14.048	12.969
EUR/IDR	20.564	20.564	20.995	19.566
JPY/IDR	110,91	110,91	112,77	106,52
GBP/IDR	24.001	24.001	24.267	22.399
CHF/IDR	22.343	22.343	22.884	21.007
CNY/IDR	2.650	2.650	2.661	2.388
IDR 1 Month NDF (USD/IDR)	18.067	18.049	18.136	16.708
IDR 3 Month NDF (USD/IDR)	18.018	18.018	18.220	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.398	18.590	16.909
DXY	100,86	100,85	100,07	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(191)	(2.925)	(13.245)	(74.607)
Bonds - In/(Out) (IDRbn)	1.300	4.640	18.970	9.560
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,25	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	3,63	3,87
EUON (%)	2,24	2,24	1,99	1,98
7D Repo Rate (%)	5,75	5,75	5,25	4,75
Deposit Facility Rate (%)	4,75	4,75	4,25	3,75
1Y Bond (%)	7,33	7,30	7,21	4,85
5Y Bond (%)	7,09	7,10	6,95	5,55
10Y Bond (%)	7,13	7,14	6,88	6,07
10Y Bond USD (%)	5,42	5,46	5,52	4,88
30Y Bond (%)	7,32	7,31	7,02	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah kembali mendekati IDR17.990 per USD di tengah kehati-hatian pasar

Nilai tukar rupiah melemah tipis ke kisaran IDR17.990 per USD meski dolar AS cenderung melemah setelah data tenaga kerja AS yang lebih lemah mengurangi ekspektasi pengetatan lanjutan oleh The Fed. Sentimen domestik masih dibayangi penurunan cadangan devisa, defisit perdagangan pertama sejak 2020, serta antisipasi pasar terhadap rilis data konsumsi dan aktivitas ekonomi, meski tekanan eksternal tertahan oleh harga minyak yang lebih rendah dan komitmen pemerintah menjaga disiplin fiskal.

Modal awal PFII dapat berasal dari Danantara dan aset negara

Dalam pembahasan RUU Pusat Finansial Internasional Indonesia (PFII), pemerintah dan DPR mengusulkan agar modal awal Lembaga Pengelola PFII dapat bersumber dari dana tunai, barang milik negara, aset BUMN, maupun sumber lain yang sah termasuk dari BPI Danantara. Skema ini menunjukkan upaya pemerintah membangun fondasi pendanaan yang fleksibel untuk mendukung pengembangan pusat keuangan internasional, sekaligus memperluas peran Danantara dalam pembiayaan inisiatif strategis nasional.

DPR bahas penempatan dana SAL IDR381 triliun bersama Himbara secara tertutup

Komisi XI DPR menggelar rapat tertutup dengan Himbara untuk membahas penempatan dana Saldo Anggaran Lebih (SAL), termasuk penggunaannya untuk mendukung likuiditas dan penyaluran kredit perbankan. DPR menilai dana SAL telah memberikan dampak positif terhadap pertumbuhan ekonomi, sementara perbankan menegaskan dana tersebut disalurkan ke sektor produktif seperti UMKM, BUMN, dan sektor riil dengan tetap mengedepankan prinsip kehati-hatian.

Anggaran program MBG 2027 dipangkas menjadi IDR174 triliun

Pemerintah dan DPR menurunkan alokasi anggaran Program Makan Bergizi Gratis (MBG) 2027 menjadi IDR174 triliun dari sebelumnya IDR268 triliun, seiring penyesuaian jumlah satuan pelayanan pemenuhan gizi (SPPG) dan target penerima manfaat. Penyesuaian ini mencerminkan upaya meningkatkan efisiensi fiskal, meski program tetap menjadi salah satu prioritas belanja pemerintah, termasuk untuk mendukung agenda penanganan stunting dan perbaikan gizi ibu serta anak.

COMPANY

Penerbitan surat utang multifinance melambat di tengah tingginya kebutuhan refinancing

Nilai penerbitan surat utang multifinance hingga Juni 2026 mencapai IDR12,93 triliun, menunjukkan laju yang lebih rendah dibandingkan realisasi sepanjang 2025 seiring kenaikan BI Rate yang mendorong perusahaan pembiayaan lebih selektif dalam menentukan waktu dan besaran penerbitan. Meski demikian, PT Pemeringkat Efek Indonesia (Pefindo) kebutuhan pendanaan tetap tinggi karena obligasi yang jatuh tempo pada 2026 mencapai sekitar IDR33,93 triliun, sehingga aktivitas penerbitan pada semester II diperkirakan masih didorong oleh kebutuhan refinancing selain ekspansi pembiayaan baru.

Bank Mandiri perkuat pembiayaan sektor produktif melalui KUR dan ekspansi kredit

Hingga Mei 2026, Bank Mandiri telah menyalurkan KUR sebesar IDR17,77 triliun kepada lebih dari 135 ribu pelaku UMKM dengan kualitas kredit yang tetap terjaga, sementara total kredit tumbuh 20,6% YoY menjadi IDR1.580 triliun didorong pembiayaan kepada sektor-sektor produktif yang berkontribusi pada investasi dan penciptaan lapangan kerja.

BTN percepat transformasi menjadi *beyond mortgage bank*

BTN terus memperluas model bisnis dari bank spesialis KPR menjadi penyedia layanan keuangan terintegrasi melalui penguatan bisnis korporasi, UMKM, digital banking, wealth management, dan ekosistem perumahan, disertai penguatan manajemen risiko untuk menjaga kualitas pertumbuhan. Transformasi tersebut mulai tercermin pada kinerja perseroan yang mencatat laba bersih IDR1,85 triliun hingga Mei 2026, tumbuh 54,37% YoY, dengan kredit dan pembiayaan naik 9,97% YoY menjadi IDR403,06 triliun serta DPK meningkat 9,09% YoY menjadi IDR433,95 triliun.

Transaksi Bale Korpora BTN melonjak 81% seiring meningkatnya adopsi layanan digital korporasi

Hingga Mei 2026, nilai transaksi Bale Korpora mencapai IDR153 triliun dengan jumlah pengguna melampaui 25.000 perusahaan, mencerminkan semakin kuatnya pemanfaatan platform digital oleh nasabah korporasi. BTN menargetkan jumlah pengguna meningkat menjadi sekitar 30.000 perusahaan hingga akhir tahun, sekaligus memperluas fungsi Bale Korpora menjadi platform *wholesale banking* terpadu yang mencakup cash management, trade finance, supply chain financing, bank garansi, hingga layanan treasury.

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Penawaran Obligasi Korporasi yang sedang berlangsung

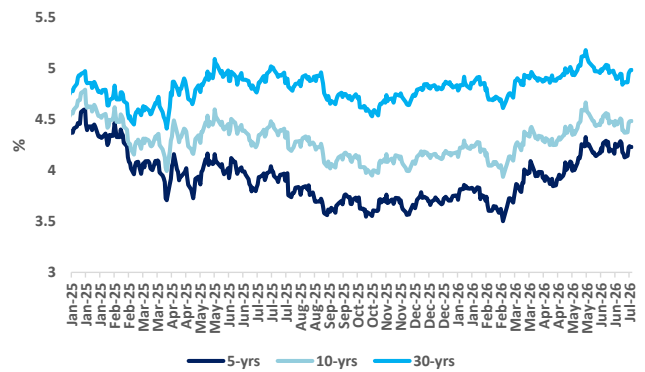
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5	7,05	8,05	100	
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000
					5	7,14	10,00-10,50	286-336	
	Sukuk Mudharabah II Tahap I	idA+ (sy)				3		6,25-6,75	USD25 mn
						5	4,78	6,50-7,25	
Sarana Multigriya Finansial	Obligasi Berkelanjutan VIII Tahap III	idAAA	06-Jul-26	10-Jul-26	1	7,11	6,85-7,75	(26)-64	1.000
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				5	7,09	7,15-8,15	6-106	1.000
Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan VII Tahap IV	idAAA	06-Jul-26	17-Jul-26	3	7,16	7,50-8,50	34-134	600
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,09	8,00-9,00	91-191	400

Exhibit 1. Tren yield IndoGB berbagai tenor



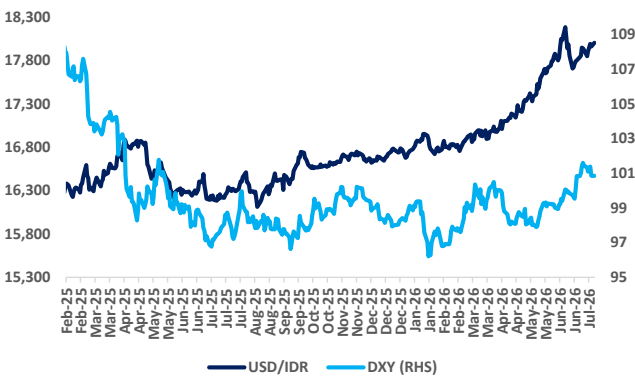
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



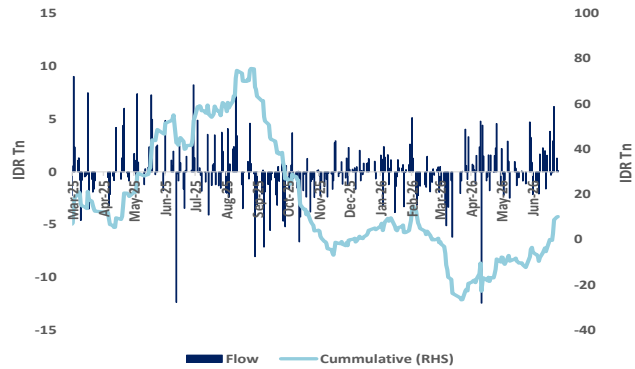
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

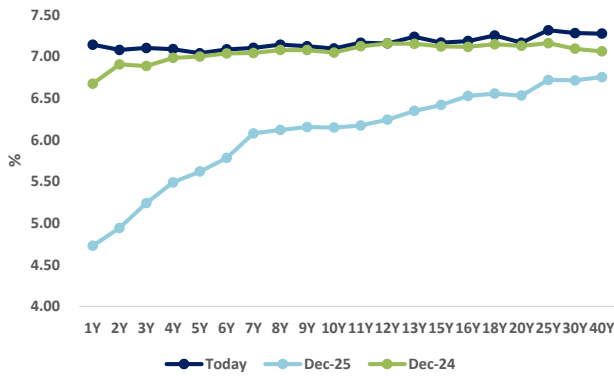
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

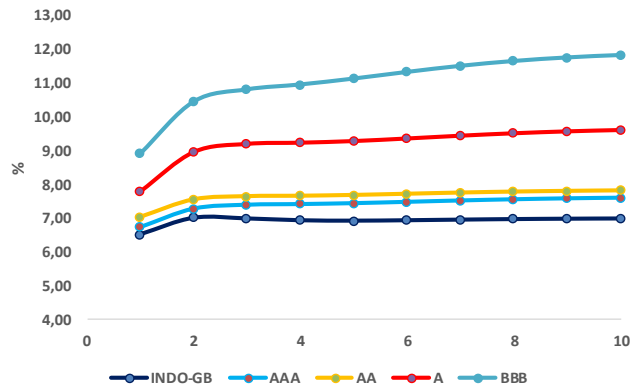
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Exhibit 5. Yield curve Indonesian Govt. Bond



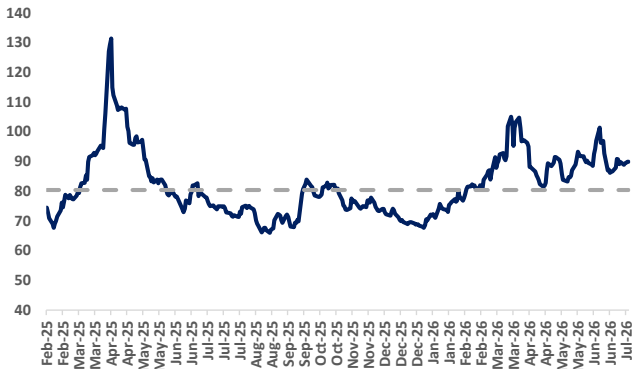
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



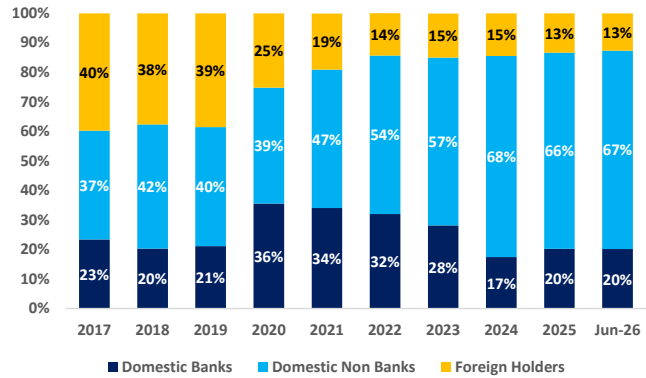
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



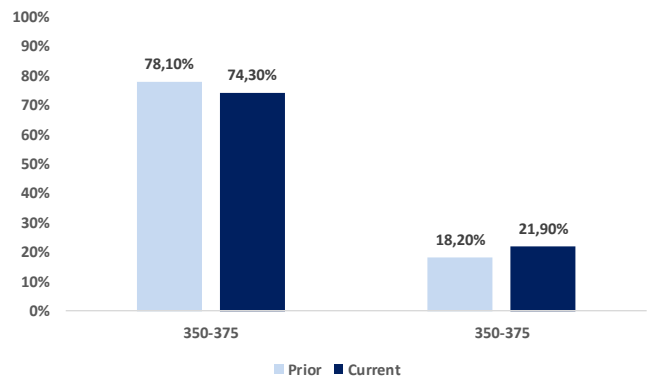
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	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%	74.3%	25.7%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	43.7%	45.8%	10.6%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	35.9%	45.4%	16.8%	1.9%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	23.8%	42.2%	26.4%	6.9%	0.6%	0.0%
1/27/2027	0.0%	0.0%	0.0%	21.4%	40.3%	28.1%	8.9%	1.3%	0.1%
3/17/2027	0.0%	0.0%	0.0%	17.5%	36.9%	30.3%	12.4%	2.7%	0.3%
4/28/2027	0.0%	0.0%	0.0%	17.5%	36.9%	30.3%	12.4%	2.7%	0.3%
6/9/2027	0.0%	0.0%	1.4%	19.1%	36.4%	28.8%	11.6%	2.5%	0.3%
7/28/2027	0.0%	0.2%	3.3%	21.0%	35.5%	26.9%	10.6%	2.2%	0.2%
9/15/2027	0.0%	0.6%	5.7%	22.9%	34.4%	24.7%	9.5%	2.0%	0.2%
10/27/2027	0.1%	1.2%	7.7%	24.3%	33.3%	23.0%	8.6%	1.8%	0.2%
12/8/2027	0.2%	1.8%	9.3%	25.1%	32.3%	21.6%	8.0%	1.6%	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	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
United States 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	6-Jul-2026		3-Jul-2026		4-Jul-2025		5-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,110	0,051	7,059	0,994	6,116	0,029	7,081
2	FR95	7,203	0,022	7,181	1,058	6,145	0,240	6,963
3	FR101	7,155	0,020	7,135	0,980	6,175	0,215	6,940
4	FR104	7,143	0,018	7,125	0,918	6,225	0,169	6,974
5	F109	7,092	-0,004	7,096	0,661	6,431	0,144	6,948
6	FR73	7,170	0,028	7,142	0,726	6,444	0,220	6,950
7	FR91	7,141	0,018	7,123	0,587	6,554	0,202	6,939
8	FR100	7,157	-0,007	7,164	0,588	6,569	0,236	6,921
9	FR68	7,191	0,004	7,187	0,614	6,577	0,234	6,957
10	FR103	7,131	-0,006	7,137	0,286	6,845	0,255	6,876
15	FR106	7,203	0,012	7,191	0,294	6,909	0,195	7,008
20	FR107	7,206	-0,004	7,210	0,223	6,983	0,201	7,005
30	FR102	7,324	0,010	7,314	0,306	7,018	0,304	7,020

Global

Country	Ticker	6-Jul-2026		3-Jul-2026		4-Jul-2025		5-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,469	-0,014	4,483	0,124	4,346	-0,061	4,530
Brazil	GTBRL10YR	14,434	-0,080	14,514	0,831	13,602	-0,424	14,858
Canada	GTCAD10Y	3,419	-0,024	3,443	0,065	3,354	-0,053	3,472
Mexico	GTMXN10Y	9,040	0,036	9,004	-0,268	9,308	-0,142	9,182
Europe								
Germany	GTDEM10YR	2,947	0,013	2,934	0,341	2,606	-0,091	3,038
UK	GTGBP10YR	4,792	0,010	4,782	0,239	4,553	-0,110	4,903
Italy	GTITL10YR	3,716	0,010	3,706	0,274	3,442	-0,083	3,799
France	GTFRF10Y	3,734	0,011	3,723	0,456	3,278	0,041	3,693
Denmark	GTESP10YR	3,427	0,008	3,419	0,207	3,220	-0,047	3,474
Sweden	GTSEK10Y	2,744	-0,001	2,745	0,434	2,310	-0,123	2,867
Norway	GTNOK10Y	4,278	-0,016	4,294	0,492	3,786	-0,098	4,376
Poland	GTPLN10Y	5,240	0,027	5,213	-0,130	5,370	-0,528	5,768
Portugal	GTPTE10Y	3,324	0,011	3,313	0,284	3,040	-0,085	3,409
Spain	GTESP10YR	3,427	0,008	3,419	0,207	3,220	-0,047	3,474
Netherlands	GTNLG10YR	3,071	0,010	3,061	0,290	2,781	-0,081	3,152
Switzerland	GTCHF10YR	0,311	-0,005	0,316	-0,080	0,391	-0,109	0,420
Asia Pacific								
Indo (USD)	GTUSID10Y	5,421	-0,034	5,455	0,315	5,106	-0,099	5,520
Japan	GTJPY10YR	2,819	0,043	2,776	1,389	1,430	0,160	2,659
India	GIND10YR	6,685	-0,026	6,711	0,390	6,295	-0,292	6,977
China	GTCNY10YR	1,732	-0,005	1,737	0,088	1,644	0,016	1,716
South Korea	GTKRW10Y	4,200	0,017	4,183	1,383	2,817	0,144	4,056
Australia	GTAUD10Y	4,786	-0,010	4,796	0,594	4,192	-0,122	4,908
Malaysia	GTMYR10Y	3,616	0,004	3,612	0,119	3,497	0,047	3,569
Singapore	GTSGD10YR	2,121	0,003	2,118	0,052	2,069	0,050	2,071
New Zealand	GTNZD10Y	4,418	-0,025	4,443	-0,119	4,537	-0,107	4,525
Thailand	GTTHB10YR	1,940	-0,025	1,965	0,334	1,606	-0,243	2,183

7 July 2026

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