

Global News

Americas

Pasar menantikan kesaksian Ketua The Fed dan data inflasi AS untuk petunjuk arah suku bunga. Pelaku pasar akan mencermati kesaksian Ketua The Fed Kevin Warsh di hadapan Kongres, yang berpotensi memberikan rincian lebih lanjut mengenai evaluasi dan kemungkinan perubahan kerangka kebijakan moneter yang tengah dikaji melalui sejumlah satuan tugas internal The Fed. Selain itu, rilis data inflasi AS bulan Juni akan menjadi fokus utama untuk menilai sejauh mana penurunan harga minyak sebelumnya telah diteruskan ke konsumen dan bagaimana implikasinya terhadap prospek suku bunga The Fed ke depan.

Harga minyak naik akibat peningkatan eskalasi. Crude oil melonjak lebih dari 3% setelah kembali meningkatnya ketegangan antara AS dan Iran serta ancaman gangguan pasokan energi melalui Selat Hormuz, yang mendorong pasar kembali mencermati risiko inflasi global dan stabilitas pasokan minyak dunia. Di sisi lain, harga emas turun di bawah USD4.100 per ons karena kenaikan harga energi meningkatkan ekspektasi suku bunga yang lebih tinggi, dengan investor kini menantikan data inflasi AS dan arah kebijakan The Fed.

Yield UST turun tipis meski ekspektasi kenaikan suku bunga The Fed masih bertahan. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,54% seiring meredanya harga minyak dan berlanjutnya negosiasi antara AS dan Iran yang membantu mengurangi kekhawatiran inflasi jangka pendek. Namun, pasar masih memperkirakan setidaknya satu kali kenaikan suku bunga The Fed hingga akhir 2026, didukung pandangan bahwa tekanan inflasi, termasuk yang berasal dari permintaan terkait AI, tetap perlu diwaspadai.

Europe

Inflasi Jerman dan Prancis melandai, namun risiko inflasi kawasan Eropa masih membayangi. Inflasi tahunan Jerman turun menjadi 2,3% pada Juni 2026 dari 2,6% pada Mei, sementara inflasi Prancis melandai ke 1,8% dari 2,4%, terutama didorong oleh perlambatan harga energi dan melemahnya tekanan harga barang. Meski tren disinflasi masih berlanjut, kenaikan harga minyak akibat konflik AS-Iran mendorong pasar kembali meningkatkan ekspektasi pengetatan ECB, karena risiko inflasi energi berpotensi menghambat penurunan inflasi di kawasan Euro.

Yield obligasi Eropa turun tipis seiring meredanya harga minyak. Yield Bund Jerman tenor 10 tahun turun ke sekitar 3,03% dan gilt Inggris ke 4,89% setelah harga minyak terkoreksi menyusul berlanjutnya negosiasi AS-Iran, sehingga mengurangi sebagian kekhawatiran inflasi jangka pendek. Meski demikian, yield masih mencatat kenaikan mingguan yang signifikan karena pasar tetap memperkirakan kenaikan suku bunga lanjutan oleh ECB dan BoE, didukung risiko inflasi energi yang masih tinggi serta meningkatnya kebutuhan pembiayaan fiskal di sejumlah negara Eropa.

Asia

Inflasi India meningkat, sementara yen Jepang. Inflasi India naik menjadi 3,9% YoY pada Mei 2026, tertinggi sejak awal 2025, terutama didorong kenaikan harga pangan akibat meningkatnya biaya energi dan pupuk yang dipicu konflik Timur Tengah. Di sisi lain, yen Jepang menguat mendekati 161 per USD setelah pemerintah mendorong dana pensiun domestik untuk meningkatkan investasi pada aset keuangan Jepang, serta didukung pelemahan harga minyak yang mengurangi tekanan terhadap perekonomian Jepang yang bergantung pada impor energi.

Yield obligasi Jepang turun, sementara Australia tetap tertekan oleh risiko inflasi energi. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,77% setelah pemerintah mendorong dana pensiun domestik meningkatkan kepemilikan aset keuangan Jepang dan meredanya harga minyak membantu mengurangi tekanan terhadap ekonomi yang bergantung pada impor energi. Sementara itu, yield Australia tenor 10 tahun bertahan di atas 4,8% karena pasar masih mencermati dampak ketegangan di Timur Tengah terhadap inflasi, meski ekspektasi suku bunga RBA untuk pertemuan Agustus tetap cenderung tidak berubah.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.924	0,20	(31,49)	416
LQ45	589	0,32	(30,40)	223
Hang Seng	24.175	0,60	(5,68)	14.880
KOSPI	7.476	2,52	77,40	20.480
Nikkei 225	68.558	1,20	36,19	54.896
PCOMP	6.287	1,01	3,86	89
SET	1.622	0,82	28,73	2.148
SHCOMP	3.996	(1,00)	0,69	223.635
STI	5.469	0,65	17,72	1.189
TWSE	45.355	-	56,59	29.170

EUROPE & USA				
DAX	25.067	(0,20)	2,35	206
Dow Jones	52.637	0,29	9,52	1.501
FTSE 100	10.497	54,12	5,70	267
NASDAQ	26.282	0,29	13,08	5.691
S&P 500	7.575	0,42	10,66	6.366

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	11,85	0,42	(2,23)	(36,63)
TLK US (USD)	13,91	(1,07)	(9,26)	(33,92)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	76	(0,38)	(16,90)	26,33
WTI (USD/bl)	71	(0,93)	(19,16)	25,19
Coal (USD/ton)	129	(1,04)	(14,81)	19,63
Copper (USD/mt)	13.485	(0,04)	(0,23)	8,54
Gold (USD/toz)	4.120	(0,09)	1,17	(4,62)
Nickel (USD/mt)	16.741	0,93	(5,30)	0,57
Tin (USD/mt)	53.125	(0,97)	2,24	30,99
Corn (USD/mt)	461	1,99	3,19	0,11
Palm oil (MYR/mt)	4.455	(0,60)	0,11	11,43
Soybean (USD/bu)	1.191	0,78	4,59	11,86
Wheat (USD/bsh)	640	3,31	6,80	17,32

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.055	18.055	17.870	16.690
SGD/IDR	13.993	13.993	13.878	12.969
EUR/IDR	20.653	20.653	20.638	19.566
JPY/IDR	111,73	111,73	111,56	106,52
GBP/IDR	24.225	24.225	23.956	22.399
CHF/IDR	22.404	22.404	22.449	21.007
CNY/IDR	2.664	2.664	2.643	2.388
IDR 1 Month NDF (USD/IDR)	18.134	18.109	17.825	16.708
IDR 3 Month NDF (USD/IDR)	18.099	18.099	17.903	16.738
IDR 12 Month NDF (USD/IDR)	18.491	18.491	18.302	16.909
DXI	101,08	100,95	99,75	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(422)	(1.733)	(11.900)	(76.154)
Bonds - In/(Out) (IDRbn)	(1.240)	320	19.020	8.580
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 (%)	3,53	3,53	3,59	3,87
EUON (%)	2,24	2,24	2,00	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 (%)	7,24	7,39	7,23	4,85
5Y Bond (%)	7,18	7,22	7,46	5,55
10Y Bond (%)	7,24	7,29	7,34	6,07
10Y Bond USD (%)	5,48	5,52	5,56	4,88
30Y Bond (%)	7,35	7,36	7,40	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah bertahan di sekitar IDR18.050 per USD di tengah melemahnya fundamental domestik

Nilai tukar rupiah tetap berada di bawah tekanan meskipun dolar AS melemah, seiring meningkatnya kekhawatiran terhadap perlambatan ekonomi domestik yang tercermin dari kontraksi penjualan ritel terdalam dalam tiga tahun terakhir dan penurunan indeks kepercayaan konsumen selama tiga bulan berturut-turut. Sentimen juga dibebani oleh risiko potensi reklasifikasi pasar modal Indonesia serta arus modal yang lebih berhati-hati, meski kenaikan cadangan devisa dan stabilisasi harga minyak membantu membatasi pelemahan yang lebih dalam.

Pemerintah resmi meluncurkan program B50 untuk memperkuat ketahanan energi nasional

Implementasi biodiesel B50 yang terdiri dari campuran 50% FAME berbasis minyak sawit dan 50% solar menandai percepatan strategi transisi energi Indonesia sekaligus upaya mengurangi ketergantungan terhadap impor bahan bakar fosil. Selain berpotensi meningkatkan penyerapan CPO domestik dan memperbaiki neraca perdagangan energi, program ini juga dapat membantu menekan tekanan eksternal jangka menengah, meski dampaknya terhadap kebutuhan subsidi energi, kesiapan infrastruktur distribusi, dan kompatibilitas mesin akan tetap menjadi faktor yang perlu terus dipantau selama masa transisi.

BI serap Rp15 triliun pada lelang SRBI 10 Juli 2026

Bank Indonesia menyerap IDR15 triliun dari total penawaran sebesar IDR30,46 triliun pada lelang SRBI 10 Juli 2026. Yield rata-rata tertimbang pemenang tenor 6 bulan, 9 bulan, dan 12 bulan masing-masing tercatat sebesar 7,259%, 7,446%, dan 7,670%, dengan pergerakan yang relatif terbatas dibandingkan lelang sebelumnya, mencerminkan kondisi pasar yang masih stabil di tengah dinamika likuiditas dan ekspektasi suku bunga domestik.

Tanggal Transaksi / Transaction Date	8 Juli 2026 / July 8 th 2026		
Seri/ series	IDSR040127367S (reissuance)	IDSR160427364S (reissuance)	IDSR020727364S (reissuance)
Jangka Waktu / Term	6 Bulan (180 Hari) / 6 Months (180 days)	9 Bulan (282 Hari) / 9 Months (282 days)	12 Bulan (359 Hari) / 12 Months (359 days)
Tanggal Setelmen / Settlement Date	8 Juli 2026 / July 8 th 2026 (sameday settlement)		
Tanggal Jatuh Waktu / Maturity Date	4 Januari 2027 / January 4 th 2027	16 April 2027 / April 16 th 2027	2 Juli 2027 / July 2 nd 2027
Nominal Penawaran (Rp Miliar) / Bidding Amount (Rp Billions)	4.425,00	700,00	33.995,80
Rate Penawaran (%) / Bidding Rate (%)	7,25 – 7,45	7,42 – 7,52	7,60 – 8,00
Rata-Rata Tertimbang Penawaran (%) / Weighted Average Bidding Rate (%)	7,31989	7,45579	7,71686
Nominal Pemenang (Rp Miliar) / Nominal Awarded (Rp Billions)	600,00	650,00	13.750,00
Rata-Rata Tertimbang Pemenang (%) / Weighted Average Winner (%)	7,26250	7,45085	7,67108
Total Pemenang (Rp Miliar) / Total Nominal Awarded (Rp Billions)	15.000,00		

COMPANY

Penerbitan sukuk Indonesia melambat pada semester I-2026, namun prospek jangka pendek tetap kuat

Fitch mencatat penerbitan sukuk di Indonesia turun 36% YoY pada semester I-2026, sejalan dengan tren pelemahan penerbitan sukuk global akibat volatilitas pasar dan kenaikan imbal hasil yang meningkatkan biaya pendanaan. Meski demikian, kebutuhan pendanaan yang berkelanjutan diperkirakan akan menjaga penerbitan sukuk jangka pendek tetap solid pada semester II-2026, sementara fundamental kredit emiten syariah dinilai masih kuat dengan dominasi penerbit berperingkat investment grade dan tidak adanya gagal bayar sukuk sejak 2021.

Pos Indonesia tunda pembayaran imbal jasa sukuk karena tekanan likuiditas

PT Pos Indonesia tidak dapat memenuhi pembayaran imbal jasa Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2024 Seri A–C periode ke-6 senilai sekitar IDR24,1 miliar yang jatuh tempo pada 7 Juli 2026 akibat kondisi kas perusahaan yang belum memadai. Perseroan telah mengajukan permohonan penundaan pembayaran kepada KSEI, sehingga perkembangan likuiditas dan rencana penyelesaian kewajiban tersebut akan menjadi perhatian utama investor terhadap profil kredit perusahaan ke depan.

MEDC lakukan pelunasan dini obligasi senilai IDR260 miliar

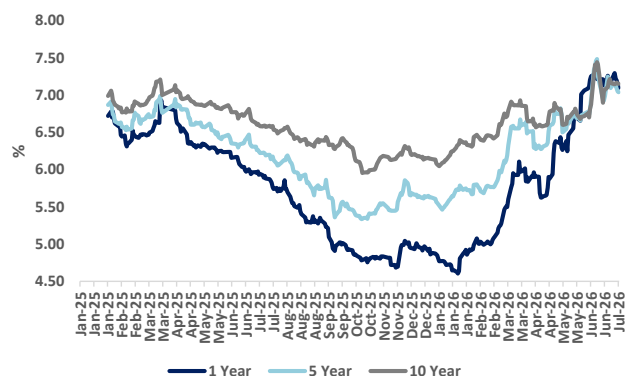
PT Medco Energi Internasional Tbk (MEDC) telah melunasi lebih awal Obligasi Berkelanjutan V Tahap I Tahun 2023 Seri B senilai IDR260 miliar melalui pelaksanaan opsi beli pada 7 Juli 2026. Langkah ini mencerminkan posisi likuiditas yang kuat sekaligus upaya perusahaan untuk mengoptimalkan struktur permodalan dan mengurangi beban bunga di masa mendatang.

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Penawaran Obligasi Korporasi yang sedang berlangsung

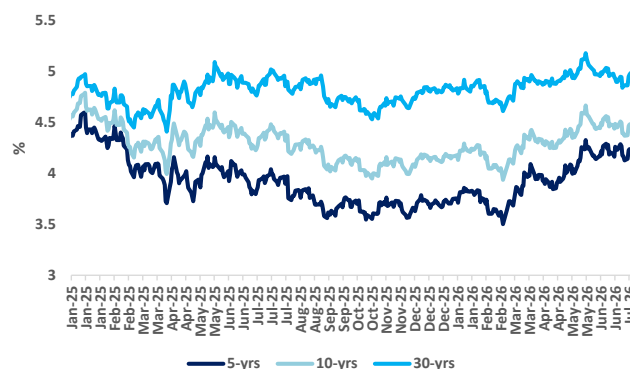
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000
	Sukuk Mudharabah II Tahap I	idA+ (sy)			5	7,14	10,00-10,50	286-336	
					3		6,25-6,75		USD25 mn
					5	4,78	6,50-7,25	172-247	
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



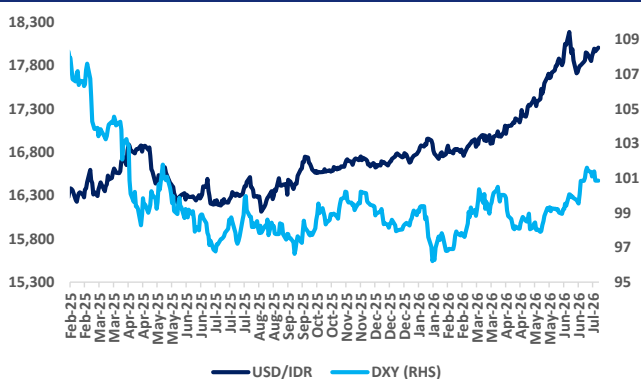
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



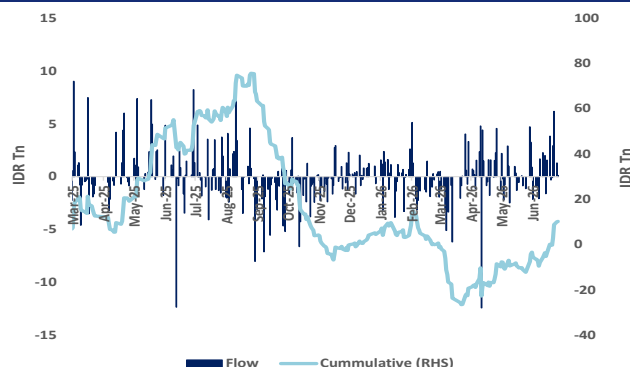
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

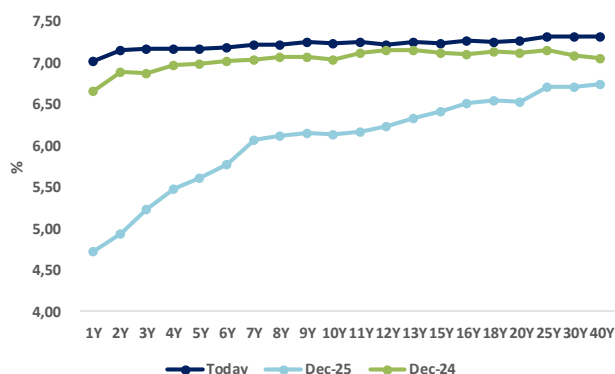
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

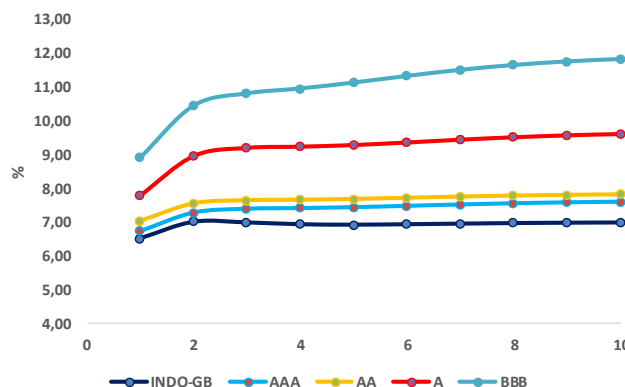
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Exhibit 5. Yield curve Indonesian Govt. Bond



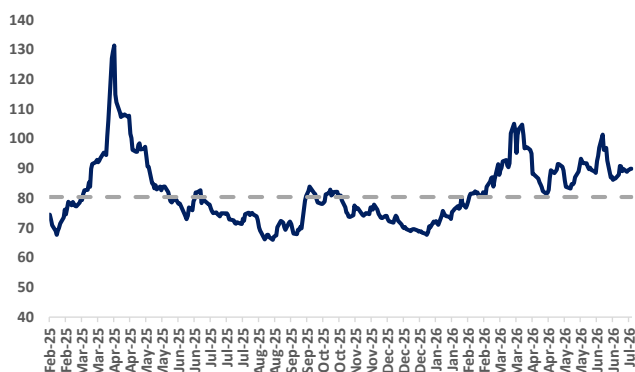
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



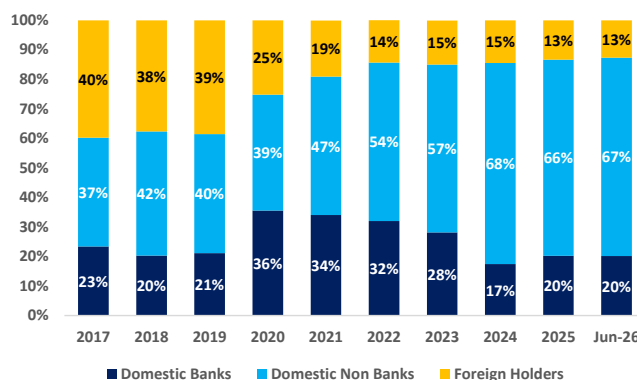
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



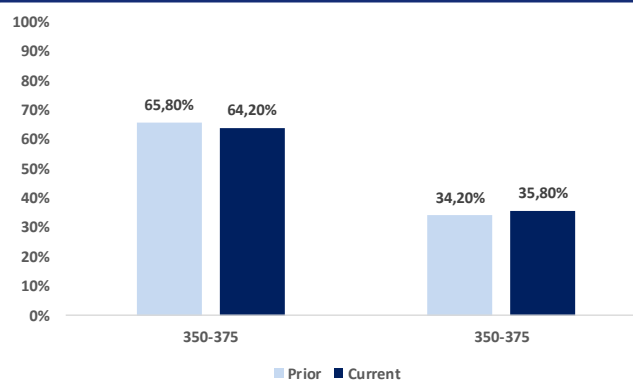
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

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	500-525
7/29/2026	0.0%	0.0%	0.0%	64.2%	35.8%	0.0%	0.0%	0.0%	0.0%	
9/16/2026	0.0%	0.0%	0.0%	27.3%	52.1%	20.6%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	20.3%	45.8%	28.8%	5.2%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	12.4%	35.9%	35.3%	14.4%	2.0%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	10.4%	32.1%	35.4%	17.7%	4.0%	0.3%	0.0%
3/17/2027	0.0%	0.0%	0.0%	8.4%	27.8%	34.8%	21.2%	6.7%	1.1%	0.1%
4/28/2027	0.0%	0.0%	0.0%	8.0%	27.0%	34.5%	21.8%	7.3%	1.3%	0.1%
6/9/2027	0.0%	0.0%	0.5%	9.2%	27.5%	33.7%	20.9%	7.0%	1.2%	0.1%
7/28/2027	0.0%	0.0%	1.3%	10.8%	28.0%	32.6%	19.7%	6.5%	1.1%	0.1%
9/15/2027	0.0%	0.2%	2.4%	12.8%	28.8%	31.0%	18.1%	5.8%	1.0%	0.1%
10/27/2027	0.0%	0.4%	3.2%	14.1%	28.7%	30.0%	17.1%	5.4%	0.9%	0.1%
12/8/2027	0.1%	1.2%	6.5%	18.5%	29.1%	26.2%	13.6%	4.1%	0.7%	0.1%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

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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	10-Jul-2026		9-Jul-2026		10-Jul-2025		10-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,204	0,009	7,195	1,092	6,112	-0,005	7,209
2	FR95	7,219	-0,023	7,242	1,143	6,076	-0,134	7,353
3	FR78	7,201	-0,031	7,232	1,085	6,116	-0,202	7,403
4	FR104	7,208	-0,017	7,225	1,017	6,191	-0,191	7,399
5	F109	7,176	-0,049	7,225	0,801	6,375	-0,286	7,462
6	FR73	7,231	-0,037	7,268	0,814	6,417	-0,203	7,434
7	FR91	7,248	0,003	7,245	0,715	6,533	-0,188	7,436
8	FR100	7,252	-0,017	7,269	0,708	6,544	-0,035	7,287
9	FR68	7,239	-0,021	7,260	0,658	6,581	-0,136	7,375
10	FR103	7,237	-0,048	7,285	0,478	6,759	-0,106	7,343
15	FR106	7,275	-0,007	7,282	0,399	6,876	-0,158	7,433
20	FR107	7,274	-0,008	7,282	0,295	6,979	-0,144	7,418
30	FR102	7,354	-0,008	7,362	0,346	7,008	-0,049	7,403

Global

Country	Ticker	10-Jul-2026		9-Jul-2026		10-Jul-2025		10-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,561	0,010	4,551	0,211	4,350	0,009	4,552
Brazil	GTBRL10YR	14,349	-0,143	14,492	0,464	13,886	-0,465	14,814
Canada	GTCAD10Y	3,514	-0,010	3,524	0,106	3,408	0,020	3,494
Mexico	GTMXN10Y	9,034	-0,021	9,055	-0,370	9,404	-0,123	9,157
Europe								
Germany	GTDEM10YR	3,064	-0,017	3,081	0,361	2,703	-0,011	3,075
UK	GTGBP10YR	4,870	-0,026	4,897	0,276	4,594	-0,061	4,931
Italy	GTITL10YR	3,801	-0,034	3,835	0,243	3,558	-0,047	3,848
France	GTFRF10Y	3,828	-0,026	3,854	0,431	3,397	-0,020	3,848
Denmark	GTESP10YR	3,507	-0,024	3,531	0,190	3,317	-0,013	3,520
Sweden	GTSEK10Y	2,839	-0,019	2,858	0,433	2,406	-0,023	2,862
Norway	GTNOK10Y	4,325	-0,048	4,373	0,435	3,890	-0,054	4,379
Poland	GTPLN10Y	5,303	-0,018	5,321	-0,119	5,422	-0,400	5,703
Portugal	GTPTE10Y	3,401	-0,023	3,424	0,264	3,137	-0,056	3,457
Spain	GTESP10YR	3,507	-0,024	3,531	0,190	3,317	-0,013	3,520
Netherlands	GTNLG10YR	3,152	-0,018	3,170	0,273	2,879	-0,035	3,187
Switzerland	GTCHF10YR	0,390	0,017	0,373	-0,030	0,420	-0,048	0,438
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,477	-0,045	5,522	0,296	5,181	-0,080	5,557
Japan	GTJPY10YR	2,732	-0,133	2,865	1,237	1,495	0,053	2,679
India	GIND10YR	6,714	-0,038	6,752	0,398	6,316	-0,221	6,935
China	GTCNY10YR	1,731	-0,001	1,732	0,072	1,659	-0,011	1,742
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,836	-0,039	4,875	0,552	4,284	-0,054	4,890
Malaysia	GTMYR10Y	3,613	-0,007	3,620	0,188	3,425	0,011	3,602
Singapore	GTSGD10YR	2,117	-0,009	2,126	0,014	2,103	0,023	2,094
New Zealand	GTNZD10Y	4,587	0,000	4,587	0,071	4,516	0,055	4,532
Thailand	GTTHB10YR	1,911	-0,023	1,934	0,370	1,541	-0,277	2,188

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