

Global News

Americas

Pejabat The Fed masih berhati-hati terhadap risiko inflasi. Gubernur The Fed Christopher Waller menilai inflasi masih menghadapi risiko dari tarif, harga energi, dan kuatnya permintaan terkait AI, namun menekankan bahwa bank sentral perlu menunggu data tambahan sebelum memutuskan langkah kebijakan berikutnya. Waller menyebut masih terdapat peluang inflasi kembali menurun dalam beberapa bulan ke depan, sehingga mempertahankan suku bunga pada level saat ini tetap menjadi skenario yang masuk akal apabila tren disinflasi berlanjut, meskipun risiko inflasi lebih tinggi belum sepenuhnya mereda.

Harga minyak melonjak kembali seiring tutupnya Selat Hormuz. Crude oil naik lebih dari 10% secara mingguan setelah AS kembali memperketat akses kapal Iran di Selat Hormuz dan meningkatkan tekanan terhadap ekspor energi Iran, memicu kekhawatiran pasar terhadap stabilitas pasokan minyak dunia. Di sisi lain, harga emas bertahan di bawah USD4.000 per ons karena lonjakan harga energi kembali mendorong ekspektasi inflasi dan memperkuat kemungkinan suku bunga The Fed bertahan lebih tinggi untuk lebih lama, dengan fokus pasar kini tertuju pada data inflasi AS dan kesaksian Ketua The Fed Kevin Warsh.

Yield UST naik mendekati 4,60% di tengah meningkatnya kekhawatiran inflasi dan risiko geopolitik. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,59%, tertinggi dalam hampir dua bulan, setelah eskalasi ketegangan AS-Iran dan ketidakpastian terkait akses pelayaran di Selat Hormuz mendorong kenaikan harga energi dan kembali memicu kekhawatiran inflasi. Pasar kini menantikan data CPI dan PPI AS serta kesaksian Ketua The Fed Kevin Warsh untuk memperoleh petunjuk lebih lanjut mengenai arah kebijakan moneter, dengan probabilitas kenaikan suku bunga di September yang masih berada di level tinggi.

Europe

Penjualan ritel Inggris tetap tumbuh meski laju konsumsi mulai melambat. Penjualan ritel Inggris meningkat 1,7% YoY pada Juni 2026, melambat dari pertumbuhan 3,4% pada bulan sebelumnya dan berada di bawah ekspektasi pasar, meski masih didukung oleh tingginya belanja terkait Piala Dunia, cuaca panas, serta peningkatan transaksi online. Perlambatan ini mengindikasikan konsumsi rumah tangga masih bertahan namun mulai kehilangan momentum, dengan ketidakpastian politik dan risiko geopolitik.

Yield obligasi Eropa naik di tengah meningkatnya risiko inflasi. Yield gilt Inggris tenor 10 tahun naik ke sekitar 4,91% dan Bund Jerman ke 3,05% setelah eskalasi konflik AS-Iran kembali mendorong kenaikan harga minyak dan meningkatkan kekhawatiran inflasi global. Kondisi tersebut memperkuat ekspektasi pasar bahwa BoE dan ECB masih memiliki ruang untuk menaikkan suku bunga lebih lanjut, terutama apabila gangguan pasokan energi dari Selat Hormuz terus berlanjut dan kembali menekan proses disinflasi di Eropa.

Asia

Pertumbuhan ekonomi Singapura tetap kuat, sementara kepercayaan bisnis Selandia Baru membaik. Ekonomi Singapura tumbuh 5,7% YoY pada kuartal II-2026, melambat dari 6,3% pada kuartal sebelumnya namun masih melampaui ekspektasi pasar, didukung terutama oleh sektor manufaktur yang tumbuh 12,2% berkat tingginya permintaan terkait AI. Sementara itu, kepercayaan bisnis Selandia Baru berbalik positif pada kuartal II-2026, meskipun dunia usaha masih berhati-hati terhadap prospek ketenagakerjaan, investasi, dan tekanan biaya.

Yield obligasi Asia bervariasi di tengah dinamika inflasi global. Yield JGB tenor 10 tahun turun ke sekitar 2,7% setelah pemerintah Jepang mendorong dana pensiun domestik meningkatkan kepemilikan aset keuangan Jepang, sehingga meredakan sebagian kekhawatiran pasar terhadap lonjakan yield yang sebelumnya dipicu prospek ekspansi fiskal dan tekanan inflasi. Sementara itu, yield obligasi Australia tenor 10 tahun naik di atas 4,9% karena pasar masih mencermati risiko inflasi dari ketegangan di Timur Tengah dan potensi kenaikan suku bunga lanjutan, meskipun ekspektasi pasar terhadap tambahan pengetatan RBA tetap terbatas.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.038	1,92	(30,17)	583
LQ45	602	2,23	(28,85)	316
Hang Seng	24.214	0,16	(5,53)	12.632
KOSPI	6.807	(8,95)	61,52	26.189
Nikkei 225	67.243	(1,92)	33,58	53.015
PCOMP	6.266	(0,33)	3,52	62
SET	1.628	0,39	29,23	2.062
SHCOMP	3.914	(2,06)	(1,39)	191.428
STI	5.470	0,02	17,74	961
TWSE	45.381	0,06	56,68	31.013

EUROPE & USA				
DAX	25.114	0,19	2,55	183
Dow Jones	52.499	(0,26)	9,23	1.688
FTSE 100	10.498	54,14	5,71	236
NASDAQ	25.873	(1,55)	11,32	6.843
S&P 500	7.515	(0,79)	9,79	7.607

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	11,98	1,10	(2,92)	(35,94)
TLK US (USD)	13,98	0,50	(11,85)	(33,59)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	83	9,59	(3,27)	38,44
WTI (USD/bl)	78	9,42	(6,25)	36,99
Coal (USD/ton)	129	0,08	(13,57)	19,72
Copper (USD/mt)	13.541	0,42	(1,15)	9,00
Gold (USD/toz)	4.002	(2,85)	(5,14)	(7,34)
Nickel (USD/mt)	16.766	0,15	(5,97)	0,72
Tin (USD/mt)	52.598	(0,99)	(2,15)	29,69
Corn (USD/mt)	463	0,49	5,22	0,60
Palm oil (MYR/mt)	4.472	0,38	1,94	11,86
Soybean (USD/bu)	1.195	0,34	5,54	12,24
Wheat (USD/bsh)	635	(0,78)	6,63	16,40

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.105	18.105	17.870	16.690
SGD/IDR	13.980	13.980	13.878	12.969
EUR/IDR	20.657	20.657	20.638	19.566
JPY/IDR	111,72	111,72	111,56	106,52
GBP/IDR	24.255	24.255	23.956	22.399
CHF/IDR	22.405	22.405	22.449	21.007
CNY/IDR	2.670	2.670	2.643	2.388
IDR 1 Month NDF (USD/IDR)	18.159	18.157	17.825	16.708
IDR 3 Month NDF (USD/IDR)	18.252	18.245	17.903	16.738
IDR 12 Month NDF (USD/IDR)	18.642	18.627	18.302	16.909
DXY	101,27	101,24	99,75	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(438)	(2.176)	(9.248)	(76.592)
Bonds - In/(Out) (IDRbn)	(1.240)	(980)	20.350	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 (%)	3,55	3,55	3,65	3,87
EUON (%)	2,24	2,24	1,98	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 (%)	7,27	7,24	7,22	4,85
5Y Bond (%)	7,18	7,18	7,26	5,55
10Y Bond (%)	7,24	7,24	7,42	6,07
10Y Bond USD (%)	5,52	5,48	5,47	4,88
30Y Bond (%)	7,36	7,35	7,42	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah melemah menembus IDR18.100 per USD di tengah meningkatnya tekanan eksternal dan lemahnya konsumsi domestik

Pelemahan rupiah berlanjut seiring meningkatnya permintaan terhadap dolar AS sebagai aset safe haven akibat ketegangan di Timur Tengah, sementara indikator domestik juga menunjukkan perlambatan ekonomi yang tercermin dari turunnya kepercayaan konsumen selama tiga bulan berturut-turut dan kontraksi penjualan ritel terdalam dalam tiga tahun terakhir. Meski demikian, tekanan terhadap rupiah sebagian tertahan oleh kenaikan suku bunga BI sebesar 100 bps secara kumulatif pada Mei-Juni, kenaikan cadangan devisa, serta upaya pemerintah menjaga stabilitas pasokan pangan dan mengantisipasi dampak El Niño.

S&P pertahankan peringkat kredit Indonesia di level BBB dengan outlook stabil

S&P Global Ratings menegaskan sovereign rating Indonesia pada level BBB untuk jangka panjang dan A-2 untuk jangka pendek, dengan outlook stabil, mencerminkan keyakinan bahwa pelemahan indikator fiskal dan eksternal saat ini bersifat sementara serta masih didukung komitmen pemerintah menjaga disiplin fiskal. Meski demikian, S&P mengingatkan bahwa peningkatan utang pemerintah yang berkelanjutan, tingginya beban bunga, atau pelemahan struktural penerimaan ekspor dapat menjadi faktor yang menekan profil kredit Indonesia di masa depan.

Pemerintah optimalkan penerimaan PPN di tengah tanda-tanda perlambatan ekonomi

Direktorat Jenderal Pajak menargetkan peningkatan penerimaan PPN dan PPnBM meskipun sejumlah indikator domestik menunjukkan pelemahan aktivitas ekonomi. Hingga semester I-2026, penerimaan PPN dan PPnBM mencapai IDR380 triliun atau tumbuh 42,2% YoY, didukung peningkatan penerimaan dari transaksi domestik dan impor, sementara optimalisasi sistem Coretax serta permintaan bahan baku impor dari sektor tekstil, petrokimia, dan pakan ternak diharapkan menopang aktivitas produksi dan basis perpajakan pada semester II-2026.

Pemerintah akan melelang SBSN senilai indikator IDR10 triliun pada 14 Juli 2026

Lelang SBSN pekan ini menawarkan tiga seri SPN-S dan lima seri PBS, termasuk seri Green Sukuk PBSG002, dengan target indikator sebesar IDR10 triliun dan maksimum penerbitan hingga 200% dari target. Hasil lelang ini akan menjadi indikator penting untuk mengukur minat investor terhadap instrumen syariah pemerintah di tengah kenaikan yield SBN dan SRBI dalam beberapa pekan terakhir, sekaligus memberikan gambaran kondisi likuiditas domestik dan permintaan investor terhadap tenor menengah hingga panjang.

Pemerintah akan melelang SBSN senilai indikator IDR10 triliun pada 14 Juli 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPN S08092026 (reopening)	SPN S03022027 (reopening)	SPN S12042027 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	8 September 2026	3 Februari 2027	12 April 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	14 Juli 2026							
Tanggal Setelmen	16 Juli 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan				Maksimal 30% dari jumlah yang dimenangkan			
Target Indikatif	Rp10.000.000.000.000,00							

COMPANY

TRIM lunasi obligasi senilai IDR150,54 miliar saat jatuh tempo

PT Trimegah Sekuritas Indonesia Tbk (TRIM) telah melunasi seluruh pokok Obligasi Berkelanjutan II Tahap I Tahun 2025 Seri A sebesar IDR150,54 miliar pada tanggal jatuh tempo 12 Juli 2026 melalui KSEI. Pelunasan ini mengakhiri seluruh kewajiban perseroan yang terkait dengan obligasi tersebut dan mencerminkan kemampuan perusahaan dalam memenuhi kewajiban pendanaannya tanpa mengganggu operasional maupun kelangsungan usaha.

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Penawaran Obligasi Korporasi yang sedang berlangsung

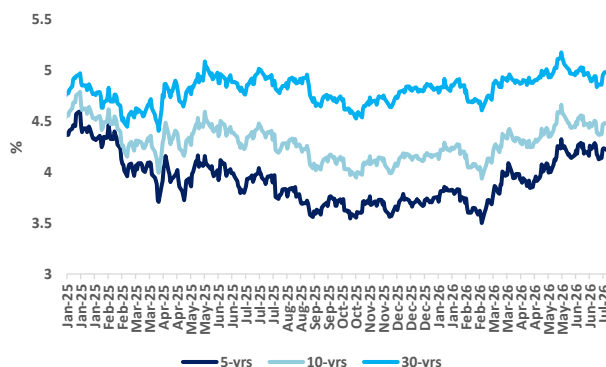
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000
		5			7,14	10,00-10,50	286-336		
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



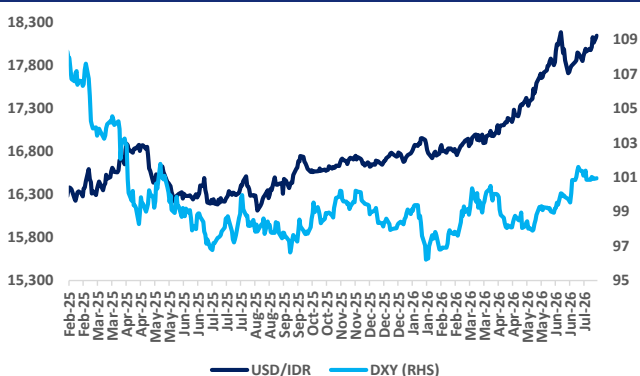
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



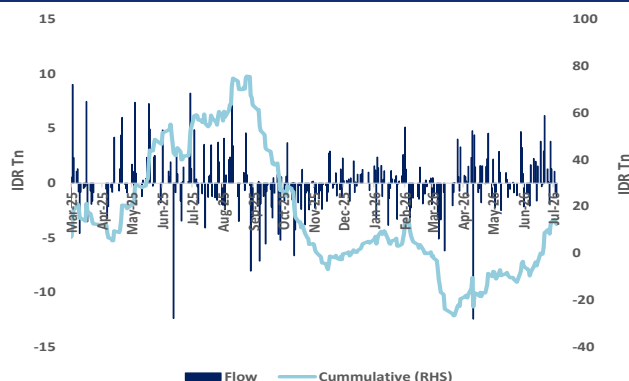
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

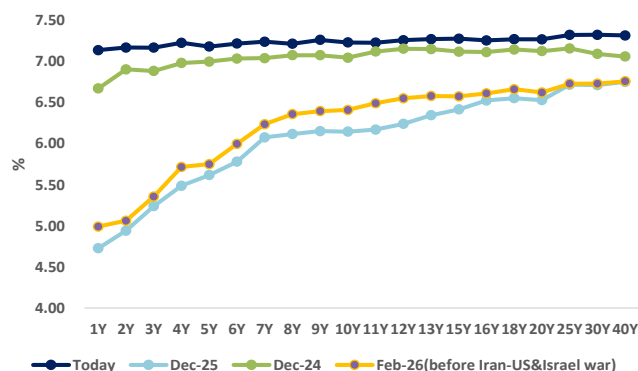
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

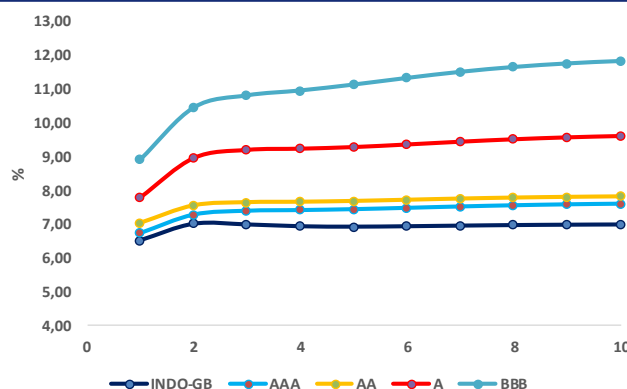
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Exhibit 5. Yield curve Indonesian Govt. Bond



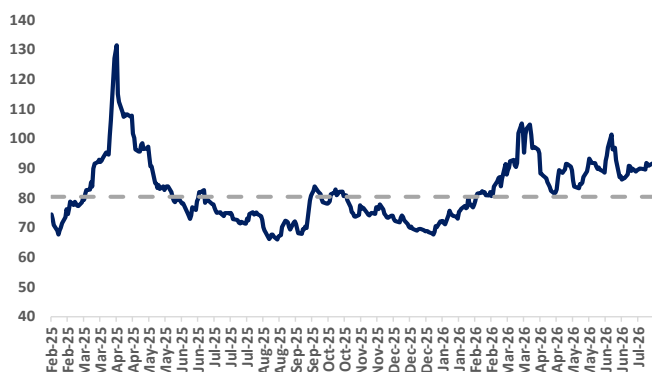
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



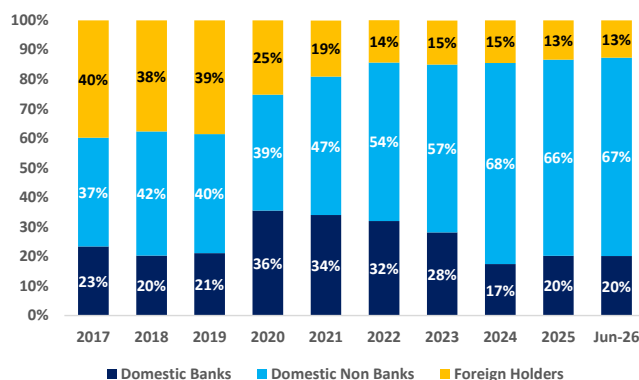
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



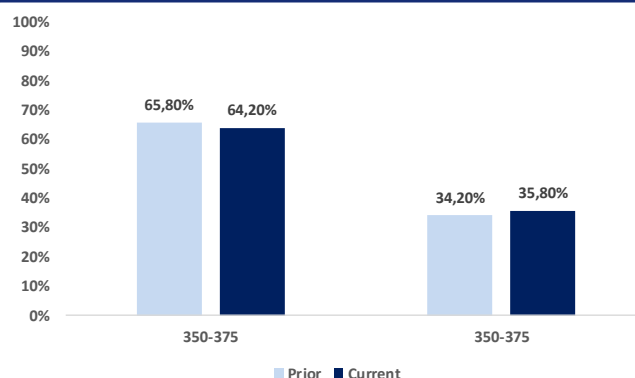
Sources: Bloomberg, BCA Sekuritas

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%	28.6%	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

14 July 2026

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

14 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Jul-2026		10-Jul-2026		11-Jul-2025		12-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,241	0,037	7,204	1,149	6,092	0,033	7,208
2	FR95	7,239	0,020	7,219	1,162	6,077	-0,030	7,269
3	FR78	7,203	0,002	7,201	1,070	6,133	-0,232	7,435
4	FR104	7,235	0,027	7,208	1,038	6,197	-0,082	7,317
5	F109	7,184	0,008	7,176	0,810	6,374	-0,073	7,257
6	FR73	7,247	0,016	7,231	0,847	6,400	-0,032	7,279
7	FR91	7,244	-0,004	7,248	0,712	6,532	-0,139	7,383
8	FR100	7,237	-0,015	7,252	0,688	6,549	-0,062	7,299
9	FR68	7,256	0,017	7,239	0,674	6,582	-0,087	7,343
10	FR103	7,235	-0,002	7,237	0,486	6,749	-0,183	7,418
15	FR106	7,296	0,021	7,275	0,420	6,876	-0,131	7,427
20	FR107	7,289	0,015	7,274	0,313	6,976	-0,121	7,410
30	FR102	7,357	0,003	7,354	0,352	7,005	-0,061	7,418

Global

Country	Ticker	13-Jul-2026		10-Jul-2026		11-Jul-2025		12-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,624	0,063	4,561	0,214	4,409	0,145	4,479
Brazil	GTBRL10YR	14,507	0,158	14,349	0,634	13,873	0,144	14,364
Canada	GTCAD10Y	3,565	0,051	3,514	0,065	3,500	0,164	3,401
Mexico	GTMXN10Y	9,089	0,055	9,034	-0,351	9,440	0,063	9,026
Europe								
Germany	GTDEM10YR	3,107	0,043	3,064	0,384	2,723	0,113	2,994
UK	GTGBP10YR	4,970	0,099	4,870	0,349	4,621	0,134	4,835
Italy	GTITL10YR	3,871	0,070	3,801	0,302	3,569	0,150	3,721
France	GTFRF10Y	3,884	0,056	3,828	0,472	3,412	0,140	3,744
Denmark	GTESP10YR	3,564	0,057	3,507	0,235	3,329	0,145	3,419
Sweden	GTSEK10Y	2,879	0,040	2,839	0,447	2,432	0,048	2,831
Norway	GTNOK10Y	4,340	0,015	4,325	0,446	3,894	0,029	4,311
Poland	GTPLN10Y	5,384	0,081	5,303	-0,042	5,426	-0,187	5,571
Portugal	GTPTE10Y	3,459	0,058	3,401	0,308	3,151	0,099	3,360
Spain	GTESP10YR	3,564	0,057	3,507	0,235	3,329	0,145	3,419
Netherlands	GTNLG10YR	3,194	0,042	3,152	0,295	2,899	0,084	3,110
Switzerland	GTCHF10YR	0,407	0,017	0,390	-0,028	0,435	0,015	0,392
Asia Pacific								
Indo (USD)	GTUSID10Y	5,519	0,042	5,477	0,320	5,199	0,046	5,473
Japan	GTJPY10YR	2,776	0,044	2,732	1,262	1,514	0,159	2,617
India	GIND10YR	6,731	0,017	6,714	0,432	6,299	-0,160	6,891
China	GTCNY10YR	1,735	0,004	1,731	0,070	1,665	-0,006	1,741
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,859	0,023	4,836	0,532	4,327	0,047	4,812
Malaysia	GTMYR10Y	3,627	0,014	3,613	0,196	3,431	0,048	3,579
Singapore	GTSGD10YR	2,137	0,020	2,117	-0,032	2,169	0,130	2,007
New Zealand	GTNZD10Y	4,614	0,027	4,587	0,088	4,526	0,144	4,470
Thailand	GTTHB10YR	1,948	0,037	1,911	0,392	1,556	-0,155	2,103

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