

Global News

Americas

Penjualan ritel AS tetap solid, namun sektor perumahan mulai melemah.

Penjualan ritel AS naik 0,2% MoM pada Juni 2026 setelah meningkat 1,0% pada bulan sebelumnya, menunjukkan konsumsi rumah tangga masih cukup resilien meski harga energi yang lebih rendah menekan penjualan di SPBU. Di sisi lain, pending home sales turun 5,4% MoM, penurunan terbesar sejak Desember 2025, mengindikasikan tingginya suku bunga KPR dan harga rumah masih membatasi aktivitas di sektor properti.

Harga minyak bertahan di sekitar USD80 per barel di tengah meningkatnya risiko pasokan global. Harga minyak tetap berada di kisaran tertinggi satu bulan terakhir setelah eskalasi konflik AS-Iran meningkatkan kekhawatiran terhadap keamanan jalur distribusi energi, termasuk potensi gangguan pada Selat Hormuz dan Laut Merah. Sentimen pasar juga dipengaruhi oleh penurunan lalu lintas tanker di Selat Hormuz, yang memperkuat kekhawatiran terhadap pasokan minyak global meski volatilitas masih tinggi.

Yield UST naik kembali didorong ekspektasi suku bunga dan ketahanan ekonomi AS. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,60% setelah data penjualan ritel dan klaim pengangguran menunjukkan aktivitas ekonomi serta pasar tenaga kerja masih solid, sementara kenaikan harga minyak akibat konflik AS-Iran kembali memunculkan kekhawatiran inflasi energi. Kondisi tersebut membuat pasar tetap mempertahankan ekspektasi kenaikan suku bunga The Fed tahun ini, sekaligus mendorong penguatan dolar AS terhadap mayoritas mata uang utama.

Europe

Surplus perdagangan Eurozone menyusut tajam, sementara ekonomi Inggris tetap tumbuh moderat. Kawasan Euro mencatat defisit perdagangan sebesar EUR7,8 miliar pada Mei 2026, berbalik dari surplus EUR15 miliar setahun sebelumnya akibat lonjakan impor energi dan melemahnya kinerja ekspor ke sejumlah mitra utama, termasuk AS dan China. Penurunan surplus perdagangan ini mengindikasikan tekanan eksternal yang masih membayangi aktivitas ekonomi kawasan.

Yield obligasi Eropa bertahan tinggi didorong ekspektasi pengetatan moneter. Yield gilt Inggris tenor 10 tahun berada di sekitar 4,97% dan Bund Jerman naik di atas 3,1% seiring meningkatnya kekhawatiran inflasi akibat kenaikan harga minyak yang dipicu ketegangan di Timur Tengah. Pasar kini memperkirakan BoE dan ECB masih berpeluang melanjutkan kenaikan suku bunga dalam beberapa bulan ke depan, meskipun sejumlah pejabat bank sentral tetap menekankan pendekatan yang hati-hati terhadap prospek inflasi dan pertumbuhan ekonomi.

Asia

Surplus perdagangan Singapura mencapai level tertinggi dalam lebih dari satu tahun. Singapura membukukan surplus perdagangan sebesar SGD13,8 miliar pada Juni 2026, yang merupakan level tertinggi sejak April 2025. Kinerja ini menunjukkan sektor eksternal Singapura masih tetap kuat di tengah ketidakpastian perdagangan global, sekaligus mendukung ketahanan ekonomi yang sebelumnya juga ditopang oleh aktivitas manufaktur dan ekspor berteknologi tinggi yang solid.

Yield obligasi Jepang stabil, sementara Korea Selatan masuk fase pengetatan moneter. Yield JGB tenor 10 tahun bertahan di sekitar 2,69% setelah komentar pemerintah terkait dana pensiun dan insentif investasi membantu meredakan sebagian tekanan di pasar obligasi, meski kekhawatiran terhadap ekspansi fiskal dan inflasi masih bertahan. Sementara itu, yield obligasi Korea Selatan tetap berada di level tertinggi dalam lebih dari tiga tahun setelah Bank of Korea menaikkan suku bunga ke 2,75% dan mengindikasikan ruang pengetatan lebih lanjut di tengah inflasi yang masih di atas target serta pertumbuhan ekonomi yang didukung kuatnya sektor semikonduktor dan AI.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.108	1,10	(29,36)	611
LQ45	609	1,45	(28,11)	282
Hang Seng	25.009	1,33	(2,43)	17.129
KOSPI	6.821	(6,37)	61,85	19.532
Nikkei 225	66.836	(2,79)	32,77	50.600
PCOMP	6.325	0,36	4,50	64
SET	1.635	0,31	29,82	2.146
SHCOMP	3.882	(1,85)	(2,18)	162.071
STI	5.539	(0,37)	19,22	1.389
TWSE	45.625	(0,01)	57,53	26.999
EUROPE & USA				
DAX	24.915	(0,34)	1,74	203
Dow Jones	52.553	(0,20)	9,34	2.189
FTSE 100	10.572	55,22	6,45	282
NASDAQ	25.882	(1,47)	11,36	7.879
S&P 500	7.534	(0,51)	10,05	8.932
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,17	1,33	(3,87)	(34,92)
TLK US (USD)	14,27	0,92	(11,03)	(32,21)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	84	(0,85)	7,07	39,99
WTI (USD/bl)	79	(0,82)	4,89	38,41
Coal (USD/ton)	130	0,85	(10,45)	20,79
Copper (USD/mt)	13.599	0,13	(1,27)	9,46
Gold (USD/toz)	3.977	(2,07)	(8,19)	(7,94)
Nickel (USD/mt)	17.152	2,08	(4,69)	3,04
Tin (USD/mt)	53.156	0,71	(3,57)	31,07
Corn (USD/mt)	464	(1,17)	4,86	0,76
Palm oil (MYR/mt)	4.537	0,38	0,80	13,48
Soybean (USD/bu)	1.195	(0,56)	4,23	12,26
Wheat (USD/bsh)	675	(0,41)	11,67	23,64

CURRENCY	Last	1D	1M	2025
USD/IDR	17.985	17.985	17.738	16.690
SGD/IDR	13.955	13.955	13.850	12.969
EUR/IDR	20.623	20.623	20.614	19.566
JPY/IDR	110,93	110,93	110,87	106,52
GBP/IDR	24.317	24.317	23.828	22.399
CHF/IDR	22.290	22.290	22.430	21.007
CNY/IDR	2.658	2.658	2.625	2.388
IDR 1 Month NDF (USD/IDR)	17.998	18.003	17.877	16.708
IDR 3 Month NDF (USD/IDR)	18.208	18.208	17.953	16.738
IDR 12 Month NDF (USD/IDR)	18.602	18.602	18.325	16.909
DXY	100,71	100,76	100,09	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.224	(877)	(8.900)	(76.350)
Bonds - In/(Out) (IDRbn)	(2.930)	4.150	22.240	12.730
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 (%)	3,64	3,64	3,63	3,87
EUON (%)	2,23	2,24	1,99	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 (%)	7,06	7,07	7,15	4,85
5Y Bond (%)	7,20	7,21	6,96	5,55
10Y Bond (%)	7,25	7,24	7,42	6,07
10Y Bond USD (%)	5,51	5,55	5,44	4,88
30Y Bond (%)	7,36	7,36	7,43	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat ke bawah IDR18.000 per USD didukung sentimen domestik yang positif

Rupiah menguat 0,45% ke IDR17.985 per USD, mencatat penguatan selama tiga hari berturut-turut, ditopang oleh dipertahankannya peringkat investment grade Indonesia oleh S&P, realisasi investasi yang tetap kuat, serta komitmen pemerintah menjaga stabilitas inflasi pangan. Meski demikian, perhatian pasar masih tertuju pada hasil RDG Bank Indonesia pekan depan, terutama setelah BI menaikkan suku bunga sebesar 100 bps dalam dua bulan terakhir dan di tengah ketidakpastian eksternal yang masih tinggi.

FDI Indonesia capai rekor tertinggi pada kuartal II-2026

Investasi asing langsung (FDI) ke Indonesia di luar sektor keuangan dan migas tumbuh 27,4% YoY menjadi rekor IDR257,7 triliun pada kuartal II-2026, didorong terutama oleh investasi di sektor logam dasar, jasa, dan pertambangan. Kinerja ini menunjukkan minat investor asing tetap kuat meskipun ketidakpastian global masih tinggi, dengan Singapura, Hong Kong, China, Jepang, dan Malaysia tetap menjadi sumber investasi utama.

COMPANY

Fitch turunkan peringkat Pos Indonesia ke level C setelah penundaan pembayaran sukuk

Fitch Ratings Indonesia memangkas peringkat nasional jangka panjang Pos Indonesia menjadi C(idn) dari A(idn) dan peringkat jangka pendek menjadi C(idn) dari F1(idn), menyusul kegagalan perusahaan membayar imbal jasa Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2024 Seri A-C senilai sekitar IDR24,1 miliar yang jatuh tempo pada 7 Juli 2026 akibat keterbatasan likuiditas.

Bank BJB lunasi obligasi subordinasi senilai IDR379 miliar

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) telah melunasi Obligasi Subordinasi Berkelanjutan III Tahap I Tahun 2021 Seri A senilai IDR379 miliar pada tanggal jatuh tempo 15 Juli 2026. Seiring pelunasan tersebut, Pefindo menarik peringkat idA+ atas instrumen tersebut karena seluruh kewajiban finansial terkait obligasi telah berakhir.

TBIG perluas bisnis ke layanan akses internet

PT Tower Bersama Infrastructure Tbk (TBIG) melalui PT Tower Bersama berencana masuk ke bisnis *Network Access Point* (NAP) dengan menambahkan KBLI 61107 sebagai bagian dari strategi memperkuat ekosistem infrastruktur digital. Langkah ini diharapkan dapat memperluas sumber pendapatan di luar bisnis penyewaan menara telekomunikasi sekaligus menangkap pertumbuhan kebutuhan layanan konektivitas internet, dengan realisasinya masih menunggu persetujuan pemegang saham dalam RUPSLB pada 24 Agustus 2026.

BBTN catat pertumbuhan laba dan kualitas aset yang lebih baik pada semester I-2026

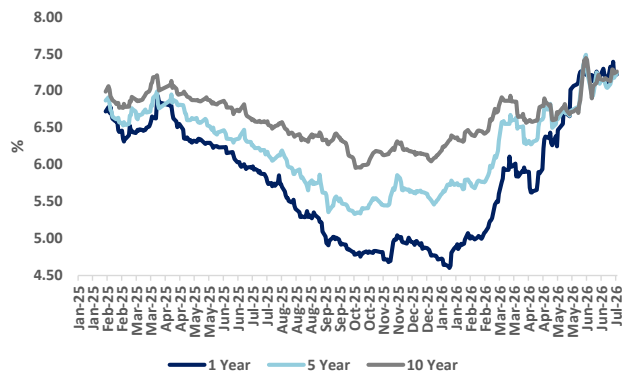
Bank Tabungan Negara (BBTN) membukukan laba bersih sebesar IDR2,40 triliun atau tumbuh 40,8% YoY pada semester I-2026, didukung oleh pertumbuhan kredit dan pembiayaan sebesar 11,2% YoY menjadi IDR418,1 triliun. Di saat yang sama, kualitas aset terus membaik dengan rasio NPL turun menjadi 2,99% dari 3,3% dan LAR turun ke 18,6%, menunjukkan efektivitas strategi transformasi dan penguatan manajemen risiko di tengah ekspansi bisnis perumahan dan kredit non-perumahan.

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Penawaran Obligasi Korporasi yang sedang berlangsung

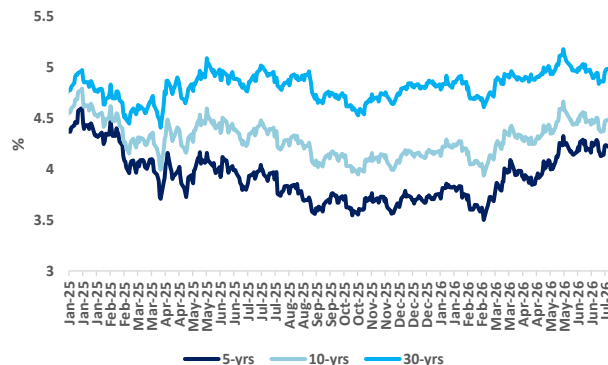
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan VII Tahap IV	idAA+	06-Jul-26	17-Jul-26	3	7,16	7,50-8,50	34-134	600
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,09	8,00-9,00	91-191	400

Exhibit 1. Tren yield IndoGB berbagai tenor



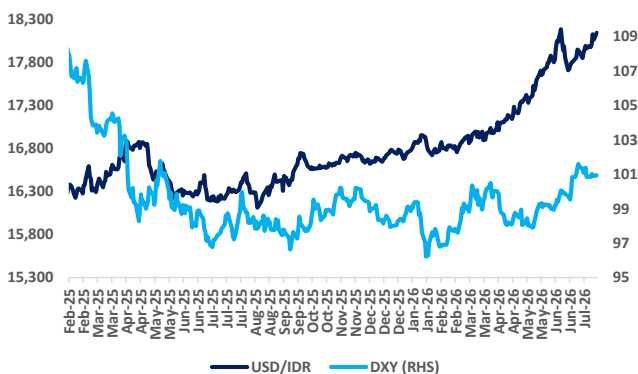
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



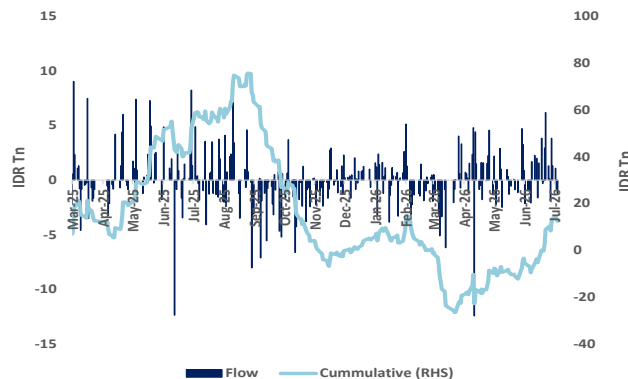
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

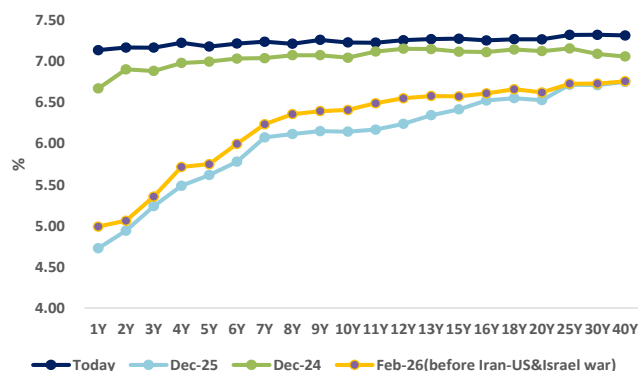
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

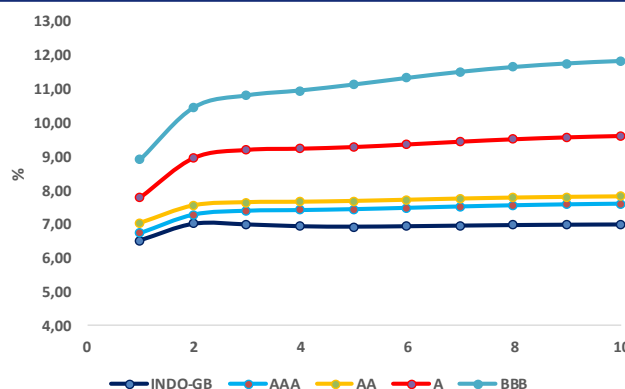
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Exhibit 5. Yield curve Indonesian Govt. Bond



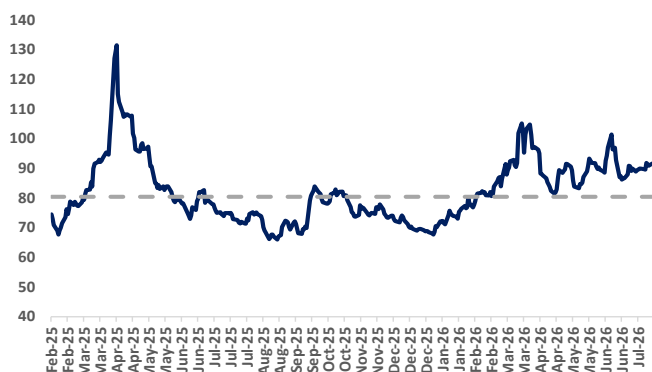
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



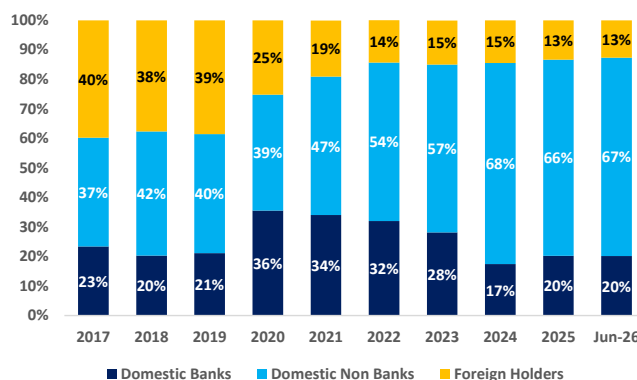
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



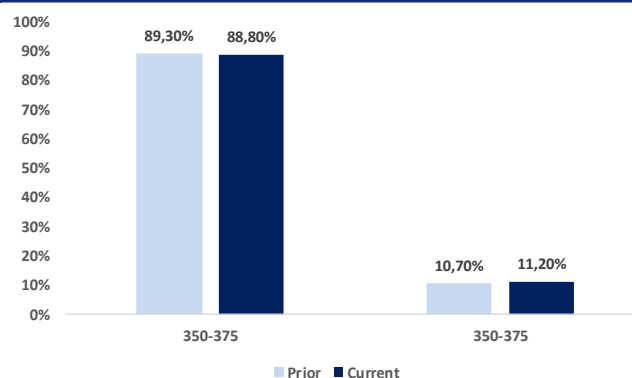
Sources: Bloomberg, BCA Sekuritas

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
7/29/2026	0.0%	0.0%	0.0%	88.8%	11.2%	0.0%	0.0%	0.0%	0.0%
9/18/2026	0.0%	0.0%	0.0%	48.8%	46.2%	5.1%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	39.0%	46.7%	13.3%	1.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	28.7%	44.3%	23.8%	4.9%	0.3%	0.0%
1/27/2027	0.0%	0.0%	0.0%	21.8%	41.0%	27.6%	8.4%	1.2%	0.1%
3/17/2027	0.0%	0.0%	0.0%	17.0%	36.8%	30.5%	12.6%	2.7%	0.3%
4/28/2027	0.0%	0.0%	10.0%	28.7%	33.1%	20.0%	6.8%	1.3%	0.1%
6/9/2027	0.0%	0.0%	3.9%	17.4%	30.4%	27.9%	14.8%	4.6%	0.8%
7/28/2027	0.0%	0.3%	4.8%	18.2%	30.3%	27.1%	14.1%	4.4%	0.8%
9/15/2027	0.0%	0.7%	6.2%	19.5%	29.9%	25.7%	13.1%	4.0%	0.7%
10/27/2027	0.1%	1.0%	7.0%	20.1%	29.7%	25.0%	12.6%	3.8%	0.7%
12/8/2027	0.1%	1.4%	7.7%	20.6%	29.4%	24.3%	12.1%	3.6%	0.6%

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

15-Jul-2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	16-Jul-2026		15-Jul-2026		16-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,118	-0,094	7,212	1,069	6,049	0,122	6,996
2	FR95	7,175	0,000	7,175	1,215	5,960	0,227	6,948
3	FR78	7,172	0,026	7,146	1,078	6,094	0,108	7,064
4	FR104	7,209	0,001	7,208	1,062	6,147	0,262	6,947
5	F109	7,202	0,001	7,201	0,861	6,341	0,228	6,974
6	FR73	7,235	0,041	7,194	0,855	6,380	0,298	6,937
7	FR91	7,223	0,016	7,207	0,734	6,489	0,192	7,031
8	FR100	7,242	0,018	7,224	0,706	6,536	0,250	6,992
9	FR68	7,250	0,003	7,247	0,678	6,572	0,172	7,078
10	FR103	7,229	0,004	7,225	0,535	6,694	0,326	6,903
15	FR106	7,251	-0,003	7,254	0,363	6,888	0,162	7,089
20	FR107	7,253	0,007	7,246	0,273	6,980	0,168	7,085
30	FR102	7,364	0,020	7,344	0,364	7,000	0,091	7,273

Global

Country	Ticker	16-Jul-2026		15-Jul-2026		16-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,553	0,006	4,547	0,098	4,455	0,080	4,473
Brazil	GTBRL10YR	14,547	0,080	14,466	0,335	14,212	0,232	14,314
Canada	GTCAD10Y	3,532	0,002	3,530	-0,049	3,581	0,119	3,413
Mexico	GTMXN10Y	9,079	-0,012	9,091	-0,373	9,452	0,110	8,969
Europe								
Germany	GTDEM10YR	3,132	0,012	3,120	0,446	2,686	0,179	2,953
UK	GTGBP10YR	4,965	0,028	4,937	0,327	4,638	0,154	4,811
Italy	GTITL10YR	3,939	0,031	3,908	0,398	3,541	0,272	3,667
France	GTFRF10Y	3,927	0,017	3,910	0,548	3,379	0,230	3,697
Denmark	GTESP10YR	3,593	0,011	3,582	0,298	3,295	0,218	3,375
Sweden	GTSEK10Y	2,930	-0,001	2,931	0,533	2,397	0,146	2,784
Norway	GTNOK10Y	4,373	-0,001	4,374	0,463	3,910	0,109	4,264
Poland	GTPLN10Y	5,520	0,051	5,469	0,030	5,490	0,068	5,452
Portugal	GTPTE10Y	3,486	0,010	3,476	0,366	3,120	0,173	3,313
Spain	GTESP10YR	3,593	0,011	3,582	0,298	3,295	0,218	3,375
Netherlands	GTNLG10YR	3,222	0,013	3,209	0,366	2,856	0,154	3,068
Switzerland	GTCHF10YR	0,425	0,005	0,420	-0,015	0,440	0,071	0,354
Asia Pacific								
Indo (USD)	GTUSID10Y	5,509	-0,039	5,548	0,241	5,268	0,086	5,423
Japan	GTJPY10YR	2,710	0,025	2,685	1,131	1,579	0,136	2,574
India	GIND10YR	6,748	-0,026	6,774	0,436	6,312	-0,129	6,877
China	GTCNY10YR	1,736	0,003	1,733	0,075	1,661	-0,005	1,741
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,896	-0,004	4,900	0,497	4,399	0,089	4,807
Malaysia	GTMYR10Y	3,626	0,000	3,626	0,191	3,435	0,049	3,577
Singapore	GTSGD10YR	2,206	0,007	2,199	0,071	2,135	0,217	1,989
New Zealand	GTNZD10Y	4,644	-0,037	4,681	0,055	4,589	0,231	4,413
Thailand	GTTHB10YR	1,964	-0,019	1,983	0,439	1,525	-0,036	2,000

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