

Global News

Americas

Data AS menunjukkan aktivitas ekonomi masih cukup solid meski pasar tenaga kerja mulai melunak. Jumlah lowongan pekerjaan (JOLTS) turun menjadi 7,36 juta pada Juni 2026, mengindikasikan permintaan tenaga kerja yang mulai melemah di sejumlah sektor seperti kesehatan, pariwisata, dan jasa bisnis. Di sisi lain, pesanan pabrik AS turun 0,3% MoM dan mencatat penurunan selama dua bulan berturut-turut, mencerminkan dampak kenaikan biaya energi dan ketidakpastian eksternal terhadap aktivitas manufaktur.

Harga minyak turun di tengah optimisme pembukaan kembali Selat Hormuz. Harga minyak turun ke sekitar USD75 per barel dan mencatat pelemahan lebih dari 10% secara mingguan setelah muncul optimisme bahwa AS dan Iran semakin dekat mencapai kesepakatan yang dapat membuka kembali Selat Hormuz. Sentimen pasar juga didukung oleh kemajuan negosiasi yang dimediasi Qatar dan Oman, serta upaya Saudi Arabia meredakan ketegangan di Laut Merah. Meredanya risiko gangguan pasokan energi global membantu mengurangi kekhawatiran inflasi dan mendukung stabilitas pasar keuangan.

Yield UST turun seiring meredanya kekhawatiran inflasi energi. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,65% setelah muncul optimisme bahwa AS dan Iran semakin dekat mencapai kesepakatan yang dapat meredakan konflik dan mengurangi risiko gangguan pasokan energi. Penurunan harga minyak mendorong pasar mengurangi ekspektasi kenaikan suku bunga The Fed dalam jangka pendek, meskipun peluang kenaikan suku bunga pada pertemuan berikutnya masih tetap diperhitungkan pasar.

Europe

Defisit anggaran Prancis melebar, sementara euro tetap didukung data ekonomi yang solid. Defisit anggaran pemerintah Prancis meningkat menjadi EUR106,8 miliar pada semester I-2026 dari EUR100,4 miliar pada periode yang sama tahun lalu, seiring kenaikan belanja pemerintah yang melampaui pertumbuhan penerimaan negara. Di sisi lain, euro bertahan di atas USD1,15 didukung pertumbuhan ekonomi Eurozone yang lebih kuat dari perkiraan dan inflasi yang masih meningkat, sehingga memperkuat ekspektasi pasar bahwa ECB masih berpeluang menaikkan suku bunga pada pertemuan mendatang.

Yield obligasi Eropa bergerak mixed di tengah perkembangan konflik Timur Tengah. Yield gilt Inggris tenor 10 tahun naik ke sekitar 4,97% seiring pulihnya harga minyak dan berlanjutnya ketidakpastian terkait konflik AS–Iran, sementara pasar semakin memperkirakan Bank of England tidak terburu-buru menaikkan suku bunga setelah mempertahankan suku bunga pada pertemuan terakhir. Di sisi lain, yield Bund Jerman tenor 10 tahun turun mendekati 3,1% karena optimisme terhadap potensi kesepakatan AS–Iran menekan harga minyak, meskipun inflasi Eurozone yang lebih kuat dari perkiraan masih mendukung ekspektasi kenaikan suku bunga ECB pada September.

Asia

Aktivitas bisnis Jepang dan Australia tetap berada di zona ekspansi. PMI Komposit Jepang berada di level 52,7 pada Juli 2026, didukung oleh kinerja sektor manufaktur yang mencatat pertumbuhan tercepat sejak 2014, meskipun aktivitas jasa dan pertumbuhan pesanan baru melambat. Sementara itu, PMI Komposit Australia naik menjadi 53,2, tertinggi sejak Januari, didorong oleh pemulihan manufaktur dan menguatnya sektor jasa, disertai perbaikan sentimen bisnis ke level tertinggi dalam beberapa bulan terakhir.

Yield obligasi Jepang dan Australia bergerak stabil menjelang keputusan bank sentral. Yield JGB tenor 10 tahun bertahan di sekitar 2,8% meski harga minyak melemah, sementara pasar masih memperkirakan peluang kenaikan suku bunga lanjutan oleh Bank of Japan tetap terbuka. Di Australia, yield obligasi tenor 10 tahun berada di sekitar 4,9% karena inflasi yang lebih rendah memperkuat ekspektasi bahwa RBA akan mempertahankan suku bunga pada pertemuan mendatang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.320	1,37	(26,92)	666
LQ45	635	1,81	(24,97)	303
Hang Seng	25.853	(0,60)	0,87	12.860
KOSPI	6.359	1,62	50,89	19.385
Nikkei 225	63.958	0,32	27,05	54.361
PCOMP	6.297	(0,60)	4,03	57
SET	1.617	(0,29)	28,38	2.161
SHCOMP	3.822	0,33	(3,69)	142.067
STI	5.612	(0,00)	20,79	1.077
TWSE	43.361	(0,06)	49,71	31.147

EUROPE & USA				
DAX	26.202	0,77	6,99	284
Dow Jones	54.086	1,71	12,53	2.655
FTSE 100	10.879	59,73	9,55	391
NASDAQ	26.585	2,59	14,38	9.764
S&P 500	7.737	1,79	13,02	10.766
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,72	2,00	11,09	(31,98)
TLK US (USD)	15,27	0,59	9,94	(27,46)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	79	(5,26)	9,73	31,89
WTI (USD/bi)	76	(5,69)	10,37	32,91
Coal (USD/ton)	131	(1,25)	1,59	21,72
Copper (USD/mt)	14.067	1,42	5,24	13,23
Gold (USD/toz)	4.078	0,58	(2,37)	(5,59)
Nickel (USD/mt)	17.193	0,78	4,68	3,29
Tin (USD/mt)	55.989	0,98	6,39	38,05
Corn (USD/mt)	466	(1,48)	5,44	1,09
Palm oil (MYR/mt)	4.551	1,40	2,52	13,83
Soybean (USD/bu)	1.178	(1,22)	2,61	10,64
Wheat (USD/bsh)	639	(1,92)	6,46	16,99

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.023	18.023	17.954	16.690
SGD/IDR	14.018	14.040	13.919	12.969
EUR/IDR	20.727	20.743	20.574	19.566
JPY/IDR	114,36	114,23	111,55	106,52
GBP/IDR	24.240	24.233	23.999	22.399
CHF/IDR	22.280	22.251	22.382	21.007
CNY/IDR	2.669	2.669	2.648	2.388
IDR 1 Month NDF (USD/IDR)	18.025	18.024	18.037	16.708
IDR 3 Month NDF (USD/IDR)	18.183	18.183	18.129	16.738
IDR 12 Month NDF (USD/IDR)	18.568	18.568	18.513	16.909
DXY	99,87	99,86	100,86	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	623	7.837	2.344	(72.072)
Bonds - In/(Out) (IDRbn)	(1.580)	70	1.970	11.530
Rates		Last	1D (%)	1M (%)
JIBOR O/N (%)		4,75	4,75	4,75
JIBOR 1M (%)		5,03	5,03	5,03
JIBOR 1Y (%)		5,71	5,71	5,71
SOFR (%)		3,65	3,65	3,64
EUON (%)		2,25	2,25	2,24
7D Repo Rate (%)		5,75	5,75	5,75
Deposit Facility Rate (%)		4,75	4,75	4,75
1Y Bond (%)		7,01	7,05	7,30
5Y Bond (%)		7,33	7,32	7,10
10Y Bond (%)		7,34	7,33	7,14
10Y Bond USD (%)		5,74	5,76	5,46
30Y Bond (%)		7,34	7,35	7,31

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah kembali melemah di atas IDR18.000 per USD

Rupiah menghentikan penguatan empat hari berturut-turut setelah pasar mencermati kembali risiko eksternal menyusul defisit perdagangan Indonesia pada Juni 2026 yang dipicu lonjakan impor, terutama impor energi. Tekanan terhadap rupiah juga muncul menjelang rilis data pertumbuhan ekonomi kuartal II-2026, meskipun perlambatan inflasi ke 2,88% YoY dan komitmen Bank Indonesia menjaga stabilitas nilai tukar melalui berbagai instrumen kebijakan membantu membatasi pelemahan yang lebih dalam.

Lelang SUN tetap solid dengan permintaan investor yang meningkat

Total penawaran masuk pada lelang SUN 4 Agustus 2026 mencapai IDR70,72 triliun, naik 4,2% dibanding lelang sebelumnya, sementara pemerintah tetap mempertahankan target penerbitan sebesar IDR32 triliun. Pemerintah memusatkan penyerapan pada seri benchmark baru FR0110 dengan nilai dimenangkan sebesar IDR15,8 triliun, mencerminkan upaya memperkuat likuiditas seri acuan sekaligus menjaga biaya pendanaan tetap efisien. Meskipun yield beberapa seri meningkat tipis, tingginya bid-to-cover ratio dan permintaan yang tetap kuat menunjukkan minat investor terhadap SUN masih terjaga di tengah ketidakpastian pasar global.

Pemerintah siap menambah penempatan dana SAL di perbankan

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pemerintah siap kembali menambah penempatan Saldo Anggaran Lebih (SAL) di perbankan setelah sebelumnya menyalurkan sekitar IDR400 triliun, dengan tujuan mendukung likuiditas dan mempercepat pemulihan aktivitas ekonomi serta penyaluran kredit ke sektor riil. Pemerintah juga membuka peluang untuk menambah jumlah penempatan dana apabila likuiditas dinilai masih kurang, sementara sebagian dana yang telah ditempatkan akan diperpanjang hingga akhir 2026 bahkan 2027 guna menjaga dukungan terhadap pertumbuhan ekonomi.

Keterangan	Surat Utang Negara								
	SPN01260905	SPN12261105	SPN12270805	FR0110	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	6,89000%	7,04000%	7,14975%	7,29574%	7,31985%	7,34985%	7,34997%	7,36955%	7,38909%
Tingkat kupon	Diskonto	Diskonto	Diskonto	7,25000%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	5 September 2026	5 November 2026	5 Agustus 2027	15 Mei 2032	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp1,000 triliun	Rp5,000 triliun	Rp15,800 triliun	Rp3,800 triliun	Rp1,200 triliun	Rp3,050 triliun	Rp0,400 triliun	Rp0,750 triliun
Bid-to-cover-ratio	2,21	2,68	1,06	2,18	2,67	6,68	1,38	4,31	2,54
Tanggal setelmen/penerbitan	6 Agustus 2026								

Sources: Bloomberg, BCA Sekuritas

COMPANY

Pefindo turunkan peringkat ADHI ke idBB

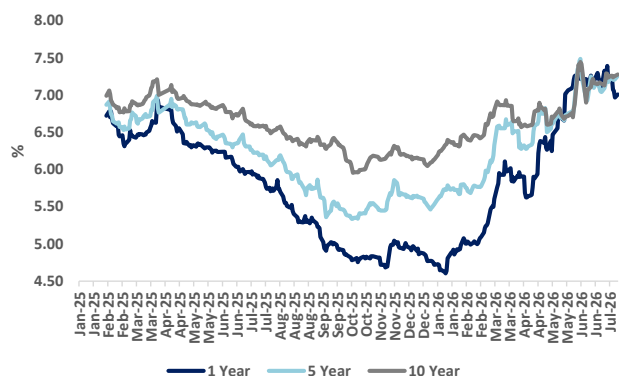
Pefindo menurunkan peringkat korporasi PT Adhi Karya Tbk (ADHI) menjadi idBB dari sebelumnya idA- dan menempatkannya dalam CreditWatch dengan implikasi negatif. Peringkat Obligasi III dan Obligasi IV ADHI juga diturunkan menyusul rencana perseroan untuk meminta persetujuan pemegang obligasi terkait penundaan pembayaran kupon yang jatuh tempo pada 24 Agustus 2026. Pefindo menilai tekanan likuiditas yang tinggi, lemahnya arus kas operasional, tingginya leverage, serta kondisi sektor konstruksi yang masih menantang menjadi faktor utama di balik penurunan peringkat tersebut.

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Daftar penawaran obligasi korporasi yang sedang berlangsung

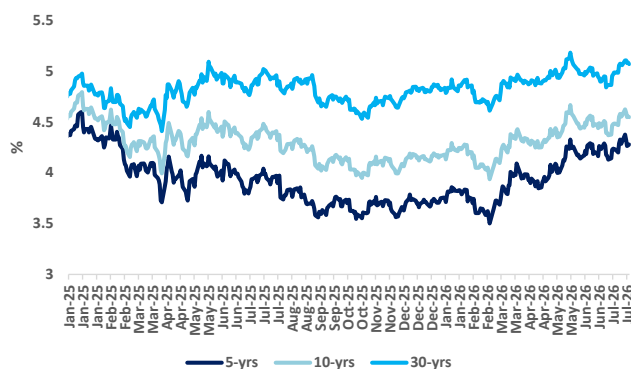
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				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	

Exhibit 1. Tren yield IndoGB berbagai tenor



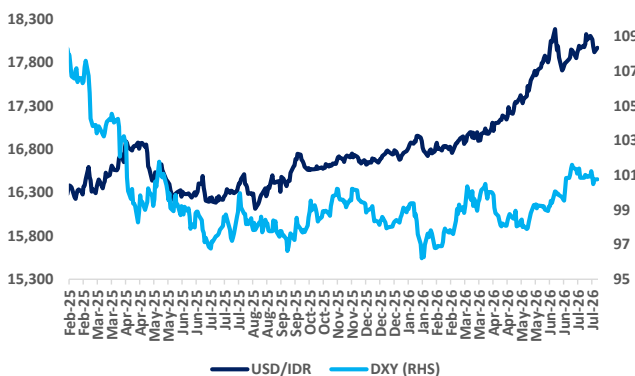
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



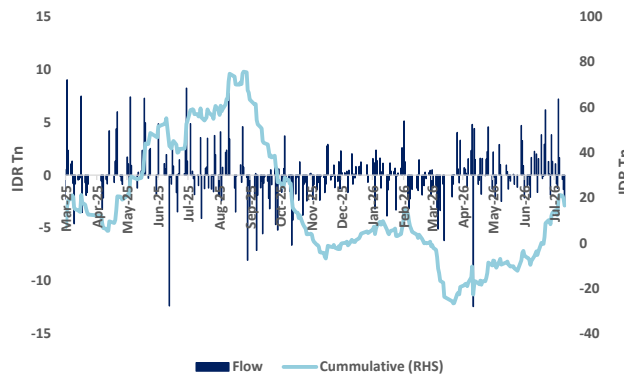
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

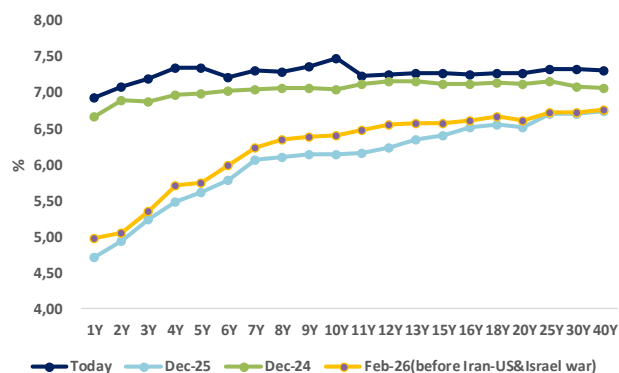
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

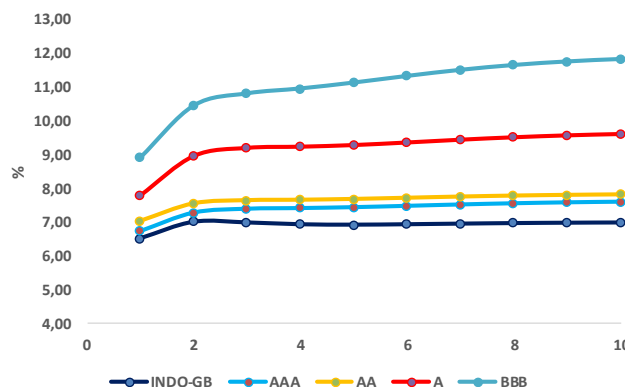
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Exhibit 5. Yield curve Indonesian Govt. Bond



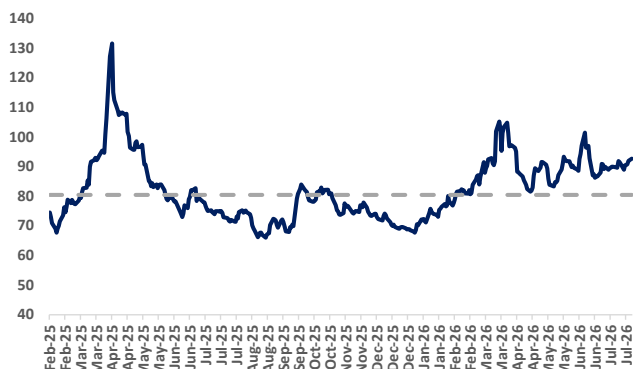
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



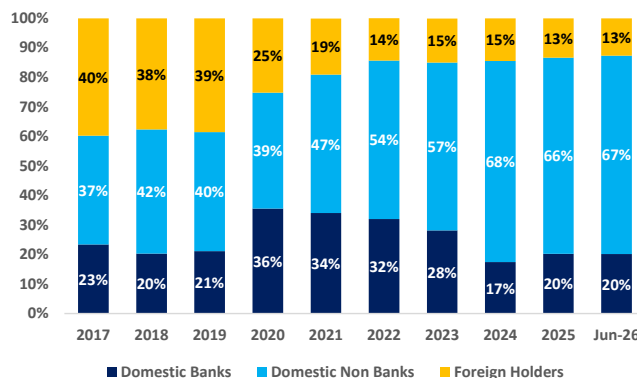
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



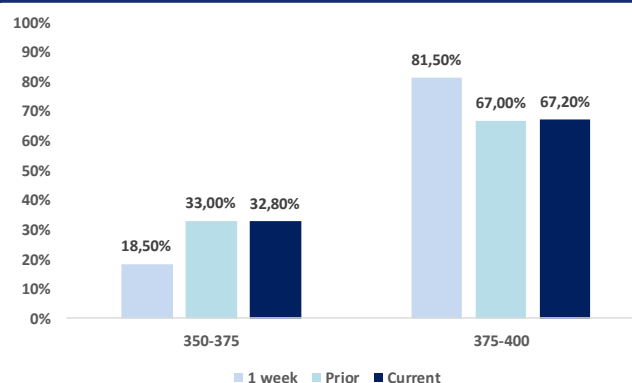
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
16/09/2026	0,0%	32,8%	67,2%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	23,3%	57,3%	19,3%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	13,2%	42,5%	35,9%	8,4%	0,0%	0,0%	0,0%
27/01/2027	0,0%	10,7%	37,1%	37,1%	13,5%	1,6%	0,0%	0,0%
17/03/2027	0,0%	7,8%	29,9%	37,1%	19,9%	4,8%	0,4%	0,0%
28/04/2027	0,0%	7,0%	27,5%	36,3%	21,8%	6,4%	0,9%	0,0%
09/06/2027	0,0%	7,0%	27,5%	36,3%	21,8%	6,5%	0,9%	0,0%
28/07/2027	0,2%	7,6%	27,8%	35,8%	21,3%	6,3%	0,9%	0,0%
15/09/2027	1,0%	9,6%	28,6%	34,4%	19,8%	5,8%	0,8%	0,0%
27/10/2027	1,7%	11,2%	29,0%	33,2%	18,7%	5,4%	0,7%	0,0%
08/12/2027	1,3%	9,0%	24,9%	32,3%	22,0%	8,4%	1,8%	0,2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

5 August 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

5 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	4-Aug-2026		3-Aug-2026		4-Aug-2025		3-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,013	0,030	6,983	1,066	5,947	-0,081	7,094
2	FR95	7,023	-0,002	7,025	1,221	5,802	-0,119	7,142
3	FR78	7,183	-0,001	7,184	1,171	6,012	0,052	7,131
4	FR104	7,281	-0,017	7,298	1,198	6,083	0,137	7,144
5	F109	7,343	0,020	7,323	1,102	6,241	0,243	7,100
6	FR73	7,316	0,021	7,295	0,976	6,340	0,186	7,130
7	FR91	7,364	0,042	7,322	0,908	6,456	0,229	7,135
8	FR100	7,321	-0,013	7,334	0,820	6,501	0,157	7,164
9	FR68	7,363	0,018	7,345	0,804	6,559	0,173	7,190
10	FR103	7,345	0,022	7,323	0,851	6,494	0,217	7,128
15	FR106	7,338	-0,016	7,354	0,505	6,833	0,143	7,195
20	FR107	7,332	0,007	7,325	0,451	6,881	0,143	7,189
30	FR102	7,339	-0,001	7,340	0,417	6,922	0,029	7,310

Global

Country	Ticker	4-Aug-2026		3-Aug-2026		4-Aug-2025		3-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,613	-0,063	4,676	0,420	4,192	0,129	4,483
Brazil	GTBRL10YR	14,526	-0,033	14,559	0,608	13,918	0,012	14,514
Canada	GTCAD10Y	3,549	-0,115	3,664	0,167	3,382	0,106	3,443
Mexico	GTMXN10Y	9,107	-0,041	9,148	-0,160	9,267	0,103	9,004
Europe								
Germany	GTDEM10YR	3,106	-0,045	3,151	0,483	2,623	0,172	2,934
UK	GTGBP10YR	4,896	-0,056	4,953	0,389	4,508	0,114	4,782
Italy	GTITL10YR	3,862	-0,073	3,935	0,436	3,426	0,156	3,706
France	GTFRF10Y	3,883	-0,053	3,936	0,600	3,283	0,160	3,723
Denmark	GTESP10YR	3,534	-0,055	3,589	0,335	3,199	0,115	3,419
Sweden	GTSEK10Y	2,953	-0,034	2,987	0,515	2,438	0,208	2,745
Norway	GTNOK10Y	4,391	-0,027	4,418	0,517	3,874	0,097	4,294
Poland	GTPLN10Y	5,619	-0,041	5,660	0,213	5,406	0,406	5,213
Portugal	GTPTE10Y	3,429	-0,053	3,482	0,391	3,038	0,116	3,313
Spain	GTESP10YR	3,534	-0,055	3,589	0,335	3,199	0,115	3,419
Netherlands	GTNLG10YR	3,198	-0,043	3,241	0,410	2,788	0,137	3,061
Switzerland	GTCHF10YR	0,373	-0,027	0,400	0,096	0,277	0,057	0,316
Asia Pacific								
Indo (USD)	GTUSID10Y	5,742	-0,017	5,759	0,623	5,119	0,287	5,455
Japan	GTJPY10YR	2,841	0,024	2,817	1,331	1,510	0,065	2,776
India	GIND10YR	6,815	-0,019	6,834	0,497	6,318	0,104	6,711
China	GTCNY10YR	1,704	-0,006	1,710	-0,003	1,707	-0,033	1,737
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,971	0,043	4,928	0,656	4,315	0,175	4,796
Malaysia	GTMYR10Y	3,727	0,013	3,714	0,335	3,392	0,115	3,612
Singapore	GTSGD10YR	2,339	-0,002	2,341	0,292	2,047	0,221	2,118
New Zealand	GTNZD10Y	4,732	-0,008	4,740	0,263	4,469	0,289	4,443
Thailand	GTTHB10YR	2,016	-0,008	2,024	0,535	1,481	0,051	1,965

5 August 2026

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