

Global News

Americas

Sektor perumahan AS masih lemah. Housing starts di AS turun 12,4% MoM pada Juli 2026 menjadi 1,24 juta unit, jauh di bawah ekspektasi pasar dan mendekati level terendah dalam enam tahun terakhir. Pada saat yang sama, pending home sales juga turun 2,3% MoM untuk bulan kedua berturut-turut, mencerminkan tingginya suku bunga KPR dan harga rumah yang masih menekan permintaan properti. Kondisi ini memperkuat indikasi perlambatan sektor perumahan AS dan mendukung pandangan bahwa The Fed tidak perlu terburu-buru menaikkan suku bunga lebih lanjut, meskipun risiko inflasi dari sisi energi masih perlu dicermati.

Harga minyak terus menguat. Harga minyak naik ke sekitar USD85 per barel dan mencatat kenaikan untuk sesi ketiga berturut-turut setelah prospek tercapainya kesepakatan baru antara AS dan Iran semakin memudar. Ketidakpastian terkait pengelolaan Selat Hormuz tetap menjadi faktor utama yang menopang harga energi, sementara insiden keamanan terhadap kapal yang melintasi jalur tersebut menambah kekhawatiran terhadap risiko gangguan pasokan global.

Yield UST naik ke level tertinggi dalam 20 bulan. Imbal hasil Treasury AS tenor 10 tahun kembali naik mendekati 4,75%, didorong kekhawatiran bahwa tekanan inflasi dapat bertahan lebih lama akibat tingginya harga energi dan meningkatnya pasokan obligasi di pasar. Selain risiko inflasi dari berlanjutnya ketegangan di Timur Tengah, pasar juga mencermati lonjakan penerbitan obligasi korporasi AS, terutama dari sektor AI, yang meningkatkan suplai instrumen pendapatan tetap dan menekan permintaan terhadap Treasury. Kondisi ini membuat investor tetap meminta premi yang lebih tinggi untuk memegang obligasi tenor panjang meskipun data inflasi terbaru menunjukkan tanda-tanda moderasi.

Europe

Sentimen ekonomi Eurozone membaik. Indeks Sentimen Ekonomi ZEW Eurozone naik menjadi 31,4 pada Agustus 2026, level tertinggi dalam enam bulan dan melampaui ekspektasi pasar, menandai peningkatan selama tiga bulan berturut-turut. Hasil tersebut menambah indikasi bahwa aktivitas ekonomi Eurozone tetap cukup resilien meskipun masih menghadapi tantangan dari ketidakpastian global dan harga energi yang relatif tinggi.

Yield obligasi Eropa naik ke level tertinggi dalam lebih dari satu dekade. Yield OAT Prancis tenor 10 tahun naik di atas 4,1%, tertinggi sejak 2008, sementara Bund Jerman tenor 10 tahun menembus 3,25%, level tertinggi sejak 2011. Kenaikan yield didorong oleh kombinasi kekhawatiran inflasi akibat harga energi yang tetap tinggi, berlanjutnya ketegangan di Timur Tengah, serta meningkatnya perhatian pasar terhadap keberlanjutan fiskal di sejumlah negara maju. Di Eropa, pasar kini semakin yakin ECB akan kembali menaikkan suku bunga pada September mendatang.

Asia

Yen tetap tertekan, konsumen Australia membaik. Yen Jepang melemah kembali ke atas level 159,5 per USD akibat meningkatnya kekhawatiran fiskal, tingginya harga energi, serta masih lebarnya selisih suku bunga dengan AS, meskipun pasar semakin memperkirakan Bank of Japan dapat menaikkan suku bunga pada September. Sementara itu, indeks keyakinan konsumen Australia naik 6,0% MoM pada Agustus 2026, mencatat kenaikan tercepat sejak akhir 2025, didorong berkurangnya kekhawatiran kenaikan suku bunga lebih lanjut.

Yield Jepang dan Australia kembali naik. Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,95%, level tertinggi sejak 1996, didorong meningkatnya ekspektasi kenaikan suku bunga Bank of Japan dalam waktu dekat di tengah tekanan inflasi yang masih tinggi, pelemahan yen, dan kekhawatiran terhadap kebijakan fiskal pemerintah. Sementara itu, yield obligasi pemerintah Australia tenor 10 tahun mendekati 5,1%, mengikuti kenaikan yield global di tengah kekhawatiran inflasi dan meningkatnya pasokan obligasi. Pasar kini menantikan data ketenagakerjaan Australia untuk memperoleh petunjuk lebih lanjut mengenai arah kebijakan Reserve Bank of Australia.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.450	0,75	(25,41)	750
LQ45	631	(0,20)	(25,46)	349
Hang Seng	25.471	0,07	(0,62)	12.650
KOSPI	6.870	(1,55)	63,02	20.501
Nikkei 225	67.461	(2,54)	34,01	53.578
PCOMP	6.265	0,05	3,50	60
SET	1.622	(0,30)	28,73	2.360
SHCOMP	3.990	0,19	0,54	159.419
STI	5.701	(1,16)	22,71	1.169
TWSE	45.309	(1,20)	56,43	29.364

EUROPE & USA				
DAX	26.128	(0,80)	6,69	232
Dow Jones	53.343	(0,22)	10,99	1.746
FTSE 100	10.728	57,51	8,02	294
NASDAQ	26.290	(1,33)	13,11	7.012
S&P 500	7.692	(0,69)	12,36	7.722
ETF & ADR				
EIDO US (USD)	12,56	(0,32)	1,13	(32,83)
TLK US (USD)	14,61	(1,48)	(0,07)	(30,59)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	91	0,17	5,44	51,27
WTI (USD/b)	85	0,52	3,86	48,99
Coal (USD/ton)	130	0,35	(0,19)	20,70
Copper (USD/mt)	13.987	(1,21)	3,41	12,59
Gold (USD/toz)	4.335	(1,85)	7,89	0,35
Nickel (USD/mt)	16.751	(0,49)	(1,24)	0,63
Tin (USD/mt)	54.819	(1,71)	2,99	35,17
Corn (USD/mt)	488	(0,31)	4,39	5,97
Palm oil (MYR/mt)	4.616	0,59	1,92	15,46
Soybean (USD/bu)	1.217	0,06	1,14	14,30
Wheat (USD/bsh)	681	(1,16)	(2,64)	20,63

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.857	17.857	17.895	16.690
SGD/IDR	13.980	13.980	13.885	12.969
EUR/IDR	20.681	20.681	20.512	19.566
JPY/IDR	111,86	111,86	110,39	106,52
GBP/IDR	24.171	24.171	24.090	22.399
CHF/IDR	22.009	22.009	22.219	21.007
CNY/IDR	2.648	2.648	2.641	2.388
IDR 1 Month NDF (USD/IDR)	17.902	17.920	17.993	16.708
IDR 3 Month NDF (USD/IDR)	17.981	18.001	18.075	16.738
IDR 12 Month NDF (USD/IDR)	18.334	18.355	18.455	16.909
DXY	99,61	99,66	100,77	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(355)	(2.766)	2.484	(73.229)
Bonds - In/(Out) (IDRbn)	1.710	1.280	8.970	17.560
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,66	3,66	3,59	3,87
EUON (%)	2,25	2,24	2,24	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	6,82	6,85	6,97	4,85
5Y Bond (%)	7,01	7,05	7,21	5,55
10Y Bond (%)	7,16	7,18	7,26	6,07
10Y Bond USD (%)	5,73	5,67	5,51	4,88
30Y Bond (%)	7,30	7,30	7,35	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah jelang keputusan BI dan rilis data eksternal utama

Nilai tukar IDR bergerak mendekati IDR 17.850 per USD di tengah sikap hati-hati pelaku pasar menjelang keputusan suku bunga Bank Indonesia serta rilis data transaksi berjalan kuartal II. Meski tekanan berasal dari masih lebarnya defisit transaksi berjalan dan ketidakpastian eksternal, pelemahan rupiah tertahan oleh optimisme terhadap prospek pertumbuhan ekonomi Indonesia dan komitmen pemerintah menjaga kredibilitas fiskal, sementara pelemahan indeks dolar AS turut memberikan bantalan bagi mata uang emerging markets.

Likuiditas perbankan kian ketat jelang penarikan dana SAL pemerintah

Pertumbuhan kredit yang masih melampaui DPK mendorong rasio LDR perbankan terus meningkat, sehingga sejumlah bank mulai memperkuat sumber pendanaan alternatif seperti repo dan optimalisasi aset likuid untuk menjaga kapasitas penyaluran kredit. Di tengah potensi penarikan dana saldo anggaran lebih (SAL) pemerintah pada September 2026, perbankan juga semakin fokus menyeimbangkan pertumbuhan kredit dengan pengelolaan likuiditas agar biaya pendanaan tidak meningkat terlalu agresif.

Pemerintah alokasikan IDR 650 triliun untuk pembayaran bunga utang pada 2027

Alokasi pembayaran bunga utang dalam RAPBN 2027 ditetapkan sebesar IDR 650 triliun, naik 11,7% dibanding outlook 2026, mencerminkan masih besarnya beban fiskal untuk memenuhi kewajiban utang pemerintah. Dari total anggaran tersebut, sekitar IDR 589,68 triliun dialokasikan untuk bunga utang domestik dan IDR 60,63 triliun untuk bunga utang luar negeri, yang akan digunakan untuk pembayaran kupon SBN, bunga pinjaman, serta berbagai biaya terkait pengelolaan utang.

Lelang SUN menunjukkan permintaan yang tetap kuat

Pemerintah berhasil menghimpun penawaran sebesar IDR84,76 triliun pada lelang SUN 18 Agustus 2026, dengan nilai yang dimenangkan mencapai IDR34 triliun. Minat investor terkonsentrasi pada seri benchmark FR0110 dan FR0108 yang masing-masing mencatat penawaran IDR37,65 triliun dan IDR16,19 triliun. Yield yang dimenangkan berada di kisaran 7,01%-7,30%, mencerminkan investor masih melihat daya tarik pada obligasi pemerintah meskipun kondisi pasar global masih diwarnai kenaikan yield UST dan volatilitas harga energi. Penyerapan yang relatif besar juga mengindikasikan kebutuhan pendanaan pemerintah tetap dapat dipenuhi dengan kondisi pasar yang kondusif serta permintaan investor yang masih solid terhadap aset pendapatan tetap domestik.

Keterangan	Surat Utang Negara								
	SPN01260919	SPN03261118	SPN12270805	FR0110	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	-	-	-	7,00788%	7,10992%	7,24000%	7,24998%	7,29987%	7,29746%
Tingkat kupon	Diskonto	Diskonto	Diskonto	7,25000%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	19 September 2026	18 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	-	-	-	Rp12,800 triliun	Rp10,300 triliun	Rp4,750 triliun	Rp4,850 triliun	Rp0,850 triliun	Rp0,450 triliun
Bid-to-cover-ratio	-	-	-	2,94	1,57	1,66	1,44	2,83	4,28
Tanggal setelmen/penerbitan	20 Agustus 2026								

COMPANY

Pefindo pangkas peringkat ADHI ke idB di tengah meningkatnya risiko gagal bayar

Pefindo menurunkan peringkat PT Adhi Karya Tbk (ADHI) dan obligasi berkelanjutannya menjadi idB dari sebelumnya idBB serta mempertahankan status CreditWatch dengan implikasi negatif, setelah pemegang obligasi menolak usulan moratorium atas obligasi yang akan jatuh tempo pada 24 Agustus 2026. Keputusan ini mencerminkan meningkatnya tekanan terhadap profil kredit ADHI, didorong oleh risiko likuiditas, tingginya leverage, tantangan eksekusi proyek, serta ketidakpastian kemampuan perusahaan memenuhi kewajiban pembayaran pokok dan bunga obligasi dalam waktu dekat.

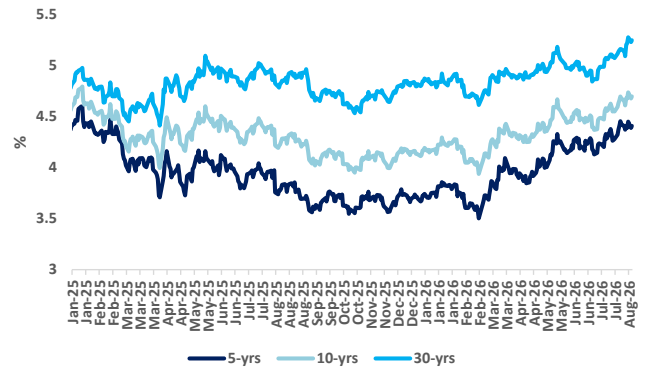
19 August 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



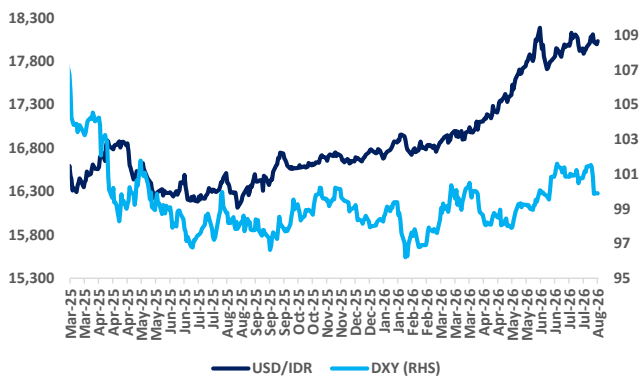
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



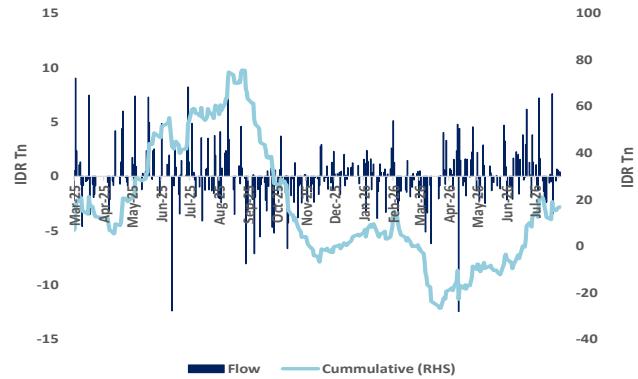
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

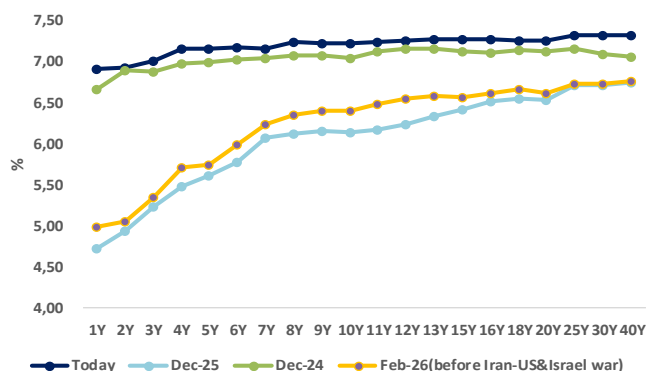
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

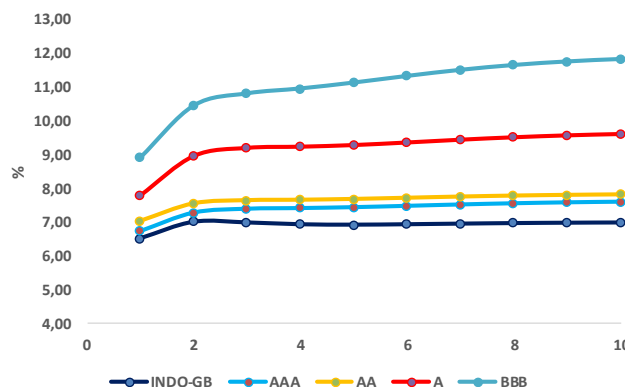
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Exhibit 5. Yield curve Indonesian Govt. Bond



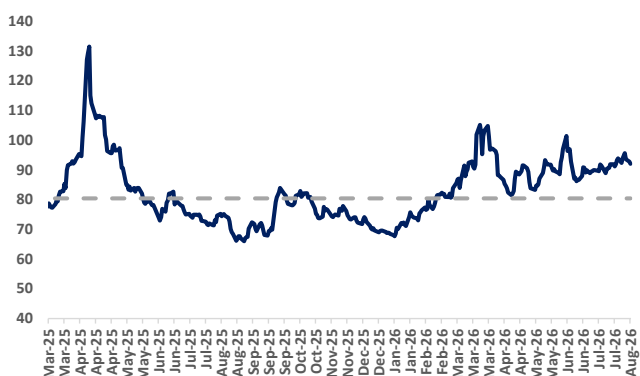
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



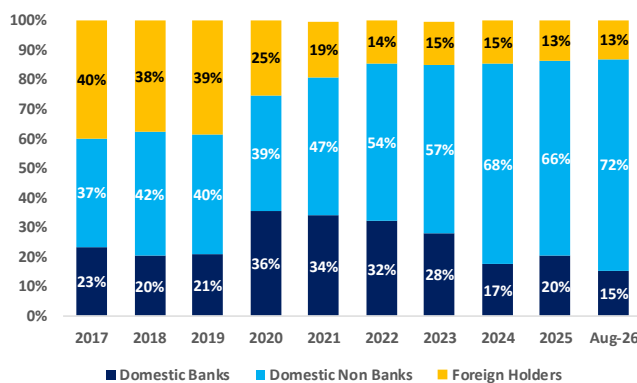
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



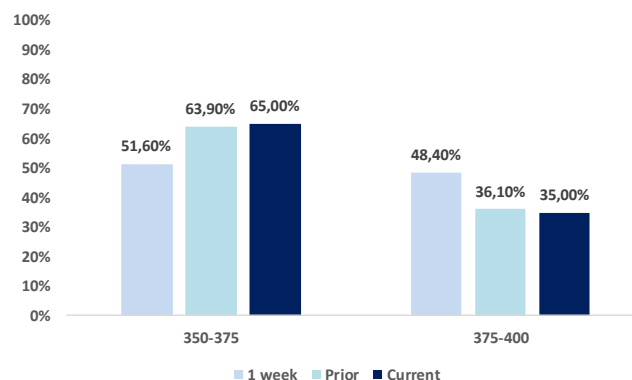
Sources: Bloomberg, BCA Sekuritas

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
9/16/2026	0.0%	65.0%	35.0%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	51.4%	41.3%	7.4%	0.0%	0.0%	0.0%
12/9/2026	0.0%	32.8%	44.9%	19.6%	2.7%	0.0%	0.0%
1/27/2027	0.0%	25.6%	42.3%	25.2%	6.4%	0.6%	0.0%
3/17/2027	0.0%	19.9%	38.8%	29.0%	10.6%	1.9%	0.1%
4/28/2027	0.0%	18.0%	38.8%	29.9%	12.3%	2.7%	0.3%
6/9/2027	0.0%	16.5%	35.3%	30.5%	13.7%	3.5%	0.5%
7/28/2027	0.0%	16.5%	35.3%	30.5%	13.7%	3.5%	0.5%
9/15/2027	1.0%	17.7%	35.0%	29.5%	13.1%	3.3%	0.5%
10/27/2027	1.0%	17.7%	35.0%	29.5%	13.1%	3.3%	0.5%
12/8/2027	2.3%	19.1%	34.5%	28.1%	12.3%	3.1%	0.4%

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 JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Inflation Rate MoM JUL Tourist Arrivals YoY JUN Car Sales YoY JUL Retail Sales YoY JUN Interest Rate Decision M2 Money Supply YoY JUL	3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 14-Aug-26 11-Aug-26 19-Aug-26 21-Aug-26
United States 	ISM Manufacturing PMI JUL Unemployment Rate JUL ISM Services PMI JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	3-Aug-26 7-Aug-26 5-Aug-26 11-Aug-26 11-Aug-26 14-Aug-26
Australia 	Participation Rate JUL Westpac Consumer Confidence Change JUL NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations JUL	20-Aug-26 19-Aug-26 12-Aug-26 20-Aug-26 21-Aug-26
China 	Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	31-Aug-26 9-Aug-26 17-Aug-26
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	7-Aug-26 13-Aug-26 20-Aug-26
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	13-Aug-26 19-Aug-26 19-Aug-26 21-Aug-26

Source: Tradingeconomics.com

19 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-Aug-2026		14-Aug-2026		15-Aug-2025		17-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,772	-0,064	6,836	1,021	5,751	-0,357	7,129
2	FR95	6,770	-0,036	6,806	1,123	5,647	-0,349	7,119
3	FR78	6,874	-0,047	6,921	1,076	5,798	-0,263	7,137
4	FR104	6,956	-0,072	7,028	1,066	5,890	-0,238	7,194
5	F109	6,943	-0,025	6,968	1,080	5,863	-0,254	7,197
6	FR73	7,045	-0,023	7,068	0,921	6,124	-0,161	7,206
7	FR91	7,095	-0,043	7,138	0,773	6,322	-0,109	7,204
8	FR100	7,154	-0,026	7,180	0,769	6,385	-0,060	7,214
9	FR68	7,151	-0,004	7,155	0,675	6,476	-0,105	7,256
10	FR103	7,099	0,016	7,083	0,678	6,421	-0,155	7,254
15	FR106	7,262	0,071	7,191	0,497	6,765	0,006	7,256
20	FR107	7,253	0,073	7,180	0,438	6,815	-0,013	7,266
30	FR102	7,276	-0,018	7,294	0,397	6,879	-0,066	7,342

Global

Country	Ticker	18-Aug-2026		14-Aug-2026		15-Aug-2025		17-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,706	0,014	4,692	0,390	4,316	0,159	4,547
Brazil	GTBRL10YR	14,851	0,058	14,793	1,086	13,764	0,115	14,736
Canada	GTCAD10Y	3,697	0,019	3,678	0,243	3,454	0,139	3,558
Mexico	GTMXN10Y	9,183	0,018	9,165	0,001	9,182	0,062	9,121
Europe								
Germany	GTDEM10YR	3,258	0,055	3,203	0,471	2,787	0,134	3,124
UK	GTGBP10YR	5,079	0,043	5,037	0,384	4,696	0,129	4,950
Italy	GTITL10YR	4,074	0,090	3,984	0,486	3,588	0,130	3,944
France	GTFRF10Y	4,113	0,068	4,045	0,646	3,467	0,187	3,926
Denmark	GTESP10YR	3,707	0,063	3,644	0,357	3,350	0,119	3,588
Sweden	GTSEK10Y	3,075	0,071	3,004	0,569	2,506	0,173	2,902
Norway	GTNOK10Y	4,434	0,074	4,360	0,562	3,872	0,091	4,343
Poland	GTPLN10Y	5,925	0,101	5,824	0,572	5,353	0,366	5,559
Portugal	GTPTE10Y	3,605	0,066	3,539	0,428	3,177	0,122	3,483
Spain	GTESP10YR	3,707	0,063	3,644	0,357	3,350	0,119	3,588
Netherlands	GTNLG10YR	3,348	0,058	3,290	0,390	2,958	0,131	3,217
Switzerland	GTCHF10YR	0,413	0,035	0,378	0,136	0,277	-0,003	0,416
Asia Pacific								
Indo (USD)	GTUSID10Y	5,725	0,073	5,652	0,649	5,076	0,220	5,505
Japan	GTJPY10YR	2,944	0,072	2,872	1,378	1,566	0,253	2,691
India	GIND10YR	6,758	-0,020	6,778	0,277	6,481	-0,036	6,794
China	GTCNY10YR	1,697	-0,006	1,703	-0,026	1,723	-0,035	1,732
South Korea	GTKRW10Y	4,207	0,016	4,191	1,429	2,778	-0,033	4,240
Australia	GTAUD10Y	5,097	0,090	5,007	0,869	4,228	0,198	4,899
Malaysia	GTMYR10Y	3,753	0,018	3,735	0,388	3,365	0,119	3,634
Singapore	GTSGD10YR	2,347	0,088	2,259	0,474	1,873	0,138	2,209
New Zealand	GTNZD10Y	4,743	0,062	4,681	0,315	4,428	0,091	4,652
Thailand	GTTHB10YR	2,067	0,053	2,014	0,713	1,354	0,104	1,963

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