

Global News

Americas

Aktivitas bisnis AS capai level tertinggi sejak 2022. Indeks PMI Komposit AS naik ke 56 pada Agustus 2026, menandai ekspansi terkuat sejak April 2022, didorong oleh pemulihan kuat sektor jasa yang mampu mengimbangi perlambatan aktivitas manufaktur. Permintaan yang tetap solid juga mendorong percepatan perekrutan tenaga kerja serta peningkatan optimisme dunia usaha terhadap prospek ekonomi ke depan. Meski tekanan biaya input masih relatif tinggi akibat kenaikan harga energi, inflasi harga jual menunjukkan tanda-tanda moderasi yang dapat membantu meredakan kekhawatiran pasar terhadap tekanan inflasi yang berkelanjutan.

Harga minyak bertahan dekat USD 94 per barel di tengah sinyal beragam dari Iran. Harga minyak relatif stabil setelah muncul indikasi bahwa Iran terbuka untuk mengakhiri konflik dengan AS, meski Washington tetap berencana memperketat sanksi ekonomi terhadap Teheran. Di tengah sinyal yang saling bertolak belakang tersebut, harga minyak masih mencatat kenaikan lebih dari 5% dalam sepekan.

Yield UST kembali mendekati puncak 20 bulan meski Treasury perbesar buyback obligasi. Imbal hasil UST tenor 10 tahun naik ke sekitar 4,74%, menghapus seluruh penurunan sebelumnya karena investor masih meragukan efektivitas program buyback obligasi pemerintah dalam menahan kenaikan biaya pinjaman jangka panjang. Tekanan pada pasar obligasi tetap berasal dari tingginya kebutuhan penerbitan utang pemerintah dan korporasi terkait AI, serta kekhawatiran inflasi yang dipicu kenaikan harga energi. Kondisi ini menunjukkan term premium UST masih cenderung meningkat di tengah ketidakpastian inflasi dan prospek kebijakan moneter AS.

Europe

Ekspektasi inflasi Eurozone mereda, kepercayaan konsumen terus membaik. Ekspektasi inflasi konsumen Eurozone untuk satu hingga tiga tahun ke depan turun pada Juli 2026, mengindikasikan tekanan harga jangka menengah mulai lebih terkendali meskipun ketidakpastian geopolitik masih tinggi. Di saat yang sama, indeks kepercayaan konsumen meningkat untuk bulan keempat berturut-turut dan mencapai level terbaik sejak Februari, mencerminkan perbaikan sentimen terhadap prospek ekonomi kawasan.

Yield obligasi Eropa bertahan tinggi di tengah risiko inflasi energi. Yield Bund Jerman tenor 10 tahun bertahan dekat level tertinggi sejak 2011, sementara yield Gilt Inggris tetap di level tinggi seiring kenaikan harga energi yang kembali memicu kekhawatiran inflasi. Meski ekspektasi inflasi konsumen Eurozone mulai menurun dan aktivitas bisnis menunjukkan perbaikan, pasar masih memperkirakan ECB dan BoE akan mempertahankan kebijakan moneter yang ketat lebih lama.

Asia

Yen stabil, inflasi Jepang menguat dan spekulasi kenaikan suku bunga meningkat. Yen Jepang bertahan di sekitar JPY 159 per USD setelah data menunjukkan inflasi kembali meningkat pada Juli, memperkuat ekspektasi pasar bahwa Bank of Japan dapat melanjutkan normalisasi kebijakan moneter dalam waktu dekat. Kenaikan harga pangan menjadi salah satu pendorong utama inflasi, sementara pasar semakin memperhitungkan peluang kenaikan suku bunga tambahan setelah sinyal *hawkish* dari pejabat BoJ.

Yield JGB dan obligasi Australia naik mengikuti tekanan di pasar obligasi global. Yield obligasi pemerintah Jepang tenor 10 tahun kembali naik mendekati 2,9% di tengah inflasi yang menguat dan meningkatnya ekspektasi kenaikan suku bunga Bank of Japan dalam beberapa bulan mendatang. Sementara itu, yield obligasi Australia bertahan di atas 5,0% seiring keraguan pasar terhadap efektivitas langkah pemerintah AS dalam menekan biaya pinjaman jangka panjang. Kombinasi ekspektasi pengetatan moneter dan tingginya yield UST terus menjaga tekanan pada pasar obligasi global.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.526	0,37	(24,53)	848
LQ45	645	0,92	(23,86)	395
Hang Seng	26.009	1,21	1,48	14.492
KOSPI	6.913	0,88	64,04	19.238
Nikkei 225	66.016	(0,30)	31,14	41.324
PCOMP	6.238	-	3,07	55
SET	1.614	0,24	28,11	2.021
SHCOMP	3.905	0,04	(1,60)	125.366
STI	5.689	0,30	22,44	1.138
TWSE	45.224	0,65	56,14	22.317
EUROPE & USA				
DAX	26.137	0,59	6,72	203
Dow Jones	53.277	0,98	10,85	1.790
FTSE 100	10.817	58,81	8,91	305
NASDAQ	26.180	0,43	12,64	6.153
S&P 500	7.674	0,43	12,11	7.539
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,77	2,16	0,55	(31,71)
TLK US (USD)	14,99	1,97	0,27	(28,79)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	94	0,65	6,63	56,87
WTI (USD/b)	87	0,26	6,03	52,87
Coal (USD/ton)	132	0,77	0,46	22,33
Copper (USD/mt)	14.216	1,28	2,38	14,43
Gold (USD/toz)	4.603	1,91	12,90	6,57
Nickel (USD/mt)	17.058	1,05	(0,16)	2,48
Tin (USD/mt)	55.891	0,16	3,72	37,81
Corn (USD/mt)	509	0,99	7,00	10,42
Palm oil (MYR/mt)	4.791	1,20	5,64	19,83
Soybean (USD/bu)	1.240	0,24	1,37	16,44
Wheat (USD/bsh)	699	(0,11)	0,47	23,82

CURRENCY	Last	1D	1M	2025
USD/IDR	17.693	17.693	17.943	16.690
SGD/IDR	13.941	13.941	13.907	12.969
EUR/IDR	20.701	20.701	20.447	19.566
JPY/IDR	111,61	111,61	109,69	106,52
GBP/IDR	24.175	24.175	23.930	22.399
CHF/IDR	22.136	22.136	21.998	21.007
CNY/IDR	2.633	2.633	2.648	2.388
IDR 1 Month NDF (USD/IDR)	17.696	17.703	17.963	16.708
IDR 3 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
IDR 12 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
DXY	98,83	98,80	101,47	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	975	1.199	4.975	(70.640)
Bonds - In/(Out) (IDRbn)	11.680	13.860	21.730	29.710
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 (%)	3,63	3,63	3,61	3,87
EUON (%)	2,25	2,25	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 (%)	6,69	6,76	7,03	4,85
5Y Bond (%)	6,85	6,85	7,23	5,55
10Y Bond (%)	6,95	7,02	7,29	6,07
10Y Bond USD (%)	5,69	5,68	5,57	4,88
30Y Bond (%)	7,23	7,24	7,37	6,71

Source: Bloomberg

24 August 2026

Domestic News

MACROECONOMY

Rupiah menguat untuk pekan ketiga beruntun didukung stabilitas kebijakan BI

Nilai tukar IDR menguat ke sekitar IDR 17.720 per USD, ditopang pelemahan dolar AS serta optimisme terhadap fundamental domestik setelah pertumbuhan kredit perbankan mencapai 13,58% YoY pada Juli. Bank Indonesia juga kembali menegaskan komitmennya menjaga stabilitas nilai tukar dengan mempertahankan suku bunga di 5,75% pada pertemuan perdana di bawah kepemimpinan Plt. Gubernur Destry Damayanti. Namun, penguatan rupiah masih dibatasi oleh pelebaran defisit transaksi berjalan kuartal II dan risiko inflasi dari kenaikan impor energi serta potensi dampak El Niño terhadap harga pangan.

Defisit transaksi berjalan Indonesia melebar tajam pada kuartal II 2026

Defisit transaksi berjalan Indonesia meningkat menjadi USD 12,49 miliar atau 3,3% dari PDB pada kuartal II 2026, jauh lebih besar dibanding USD 2,89 miliar pada periode yang sama tahun lalu. Pelebaran tersebut terutama disebabkan menyusutnya surplus perdagangan akibat lonjakan impor, khususnya energi, di tengah kenaikan harga minyak global. Meski demikian, Bank Indonesia masih memperkirakan defisit transaksi berjalan sepanjang 2026 akan berada dalam kisaran yang tetap terkendali, yaitu 0,5%-1,3% dari PDB.

SR025 resmi ditawarkan dengan kupon hingga 6,90%

Pemerintah mulai menawarkan Sukuk Ritel SR025 dengan kupon tetap sebesar 6,80% untuk tenor 3 tahun dan 6,90% untuk tenor 5 tahun, menjadikannya salah satu instrumen pendapatan tetap yang menarik di tengah volatilitas pasar dan suku bunga yang masih relatif tinggi. Meski kuponnya sedikit di bawah ORI030, SR025 tetap berpotensi mencatat permintaan yang kuat berkat karakteristik syariah, pembayaran kupon bulanan, serta dukungan dari kebutuhan reinvestasi investor ritel. Potensi pengumpulan dana juga dinilai tetap besar dan berpeluang mendekati capaian ORI030.

Fitch soroti risiko fiskal dari asumsi RAPBN 2027 yang agresif

Fitch Ratings menilai asumsi pertumbuhan ekonomi 6,0% dalam RAPBN 2027 lebih optimistis dibanding proyeksinya sebesar 5,0%, sehingga berpotensi menimbulkan tekanan terhadap profil fiskal Indonesia apabila target tersebut tidak tercapai. Lembaga pemeringkat juga menyoroti ruang fiskal yang masih terbatas, rendahnya rasio pendapatan negara terhadap PDB, serta potensi kewajiban kontinjensi dari aktivitas pembiayaan Danantara yang dapat membebani neraca pemerintah. Selain itu, rencana penerapan satu titik layanan ekspor dinilai berisiko menimbulkan hambatan logistik dan tekanan terhadap margin perusahaan apabila implementasi regulasinya tidak berjalan jelas dan efektif.

COMPANY

SMI siapkan pelunasan surat utang IDR 3,1 triliun yang jatuh tempo pada akhir 2026

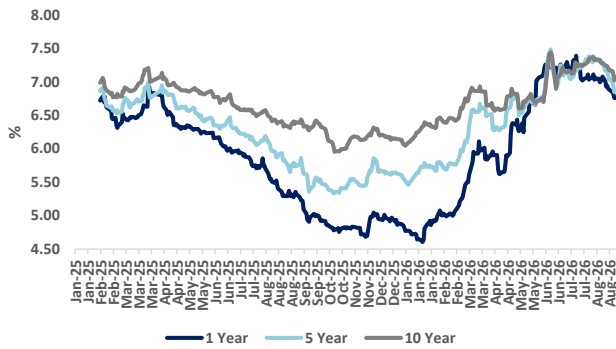
PT Sarana Multi Infrastruktur (SMI) memiliki obligasi dan sukuk senilai total IDR 3,1 triliun yang akan jatuh tempo pada Desember 2026, seluruhnya dengan peringkat tertinggi idAAA/idAAA(sy) dari Pefindo. Perseroan berencana melunasi seluruh kewajiban tersebut menggunakan dana internal. Per Juni 2026, SMI memiliki posisi kas dan setara kas sebesar IDR 12,68 triliun, yang dinilai memadai untuk memenuhi kebutuhan pelunasan surat utang yang akan jatuh tempo.

Pefindo turunkan peringkat instrumen utang WIKA ke level default

Pefindo memangkas peringkat obligasi dan sukuk berkelanjutan PT Wijaya Karya Tbk (WIKA) menjadi idD/idD(sy) setelah perseroan menunda pembayaran kupon yang jatuh tempo pada 18 Agustus 2026. Penurunan ke level default tersebut mencerminkan meningkatnya tekanan likuiditas dan risiko kredit perseroan. WIKA menyatakan akan melanjutkan pembahasan dengan wali amanat serta pemegang obligasi dan sukuk untuk mencari penyelesaian atas kewajiban pembayaran tersebut.

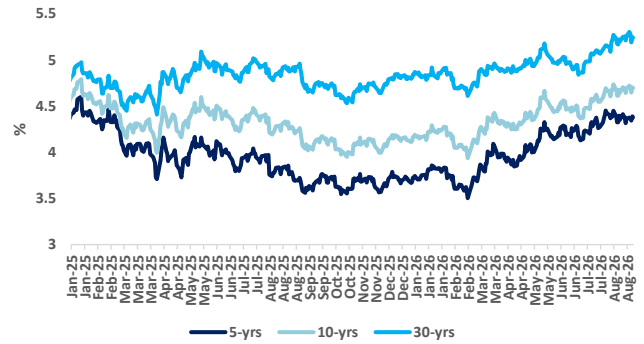
24 August 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



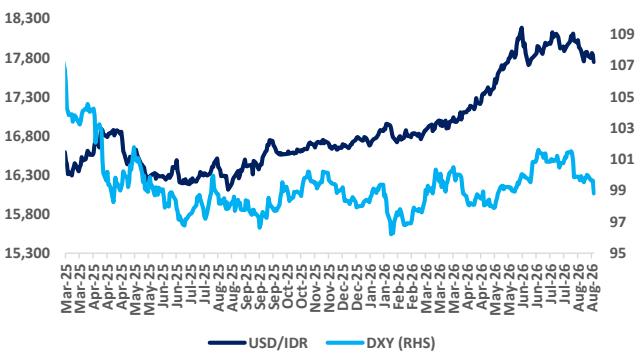
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



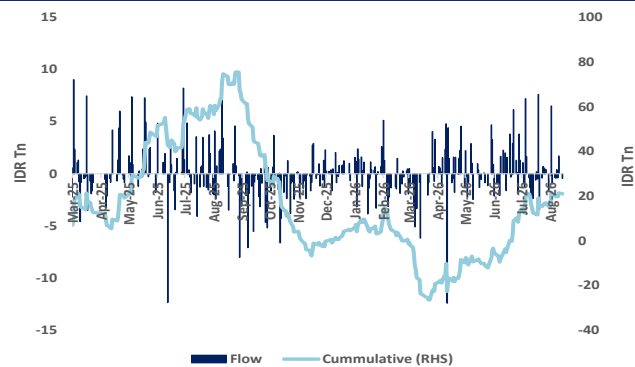
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

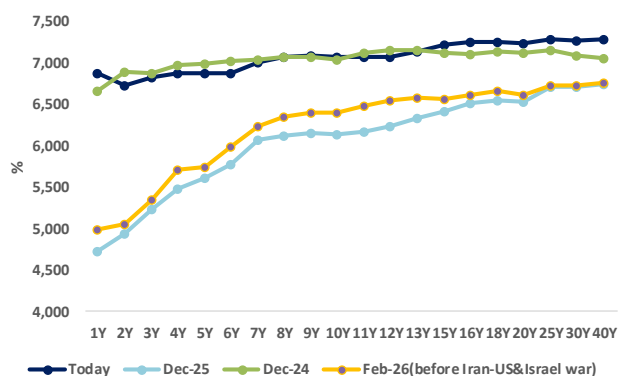
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

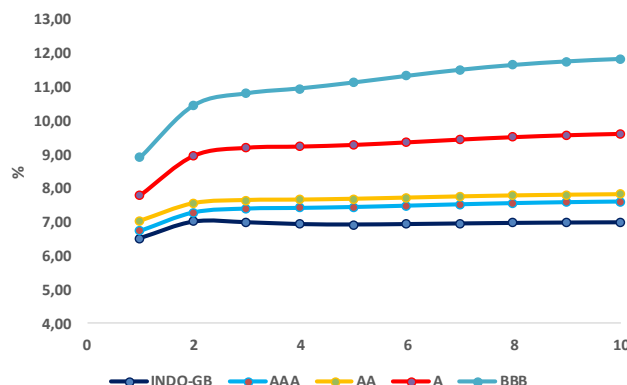
24 August 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



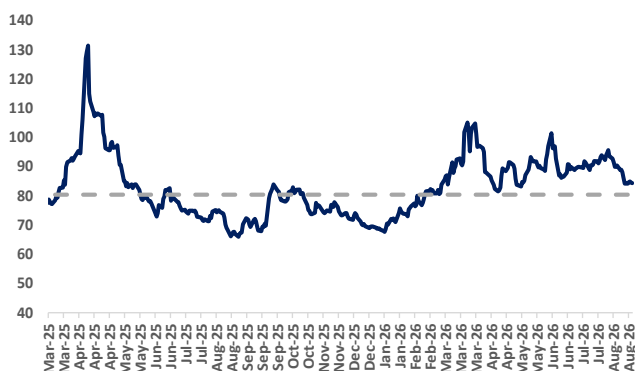
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



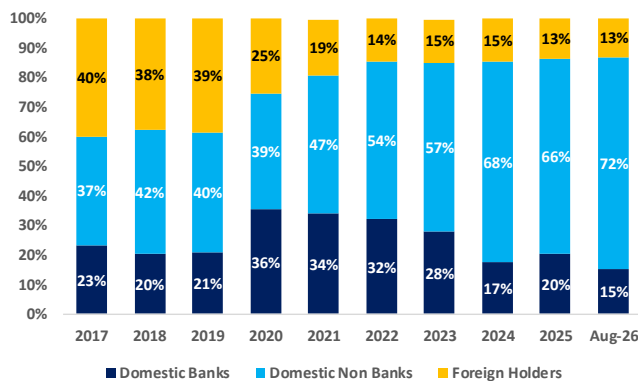
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



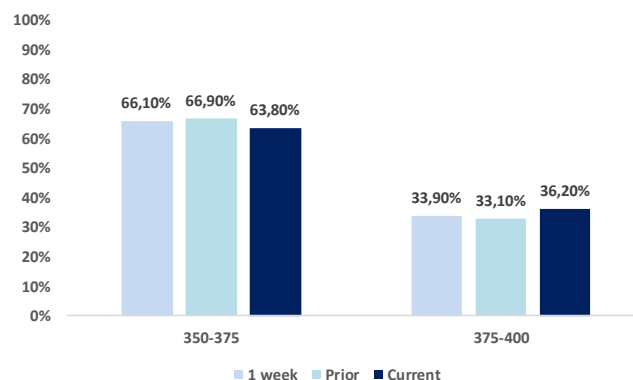
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
16/09/2026	0,0%	0,0%	63,8%	36,2%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	0,0%	51,8%	41,4%	6,8%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	0,0%	32,8%	45,2%	19,5%	2,5%	0,0%	0,0%	0,0%
27/01/2027	0,0%	0,0%	26,8%	42,9%	24,2%	5,6%	0,5%	0,0%	0,0%
17/03/2027	0,0%	0,0%	20,6%	39,2%	28,6%	9,9%	1,7%	0,1%	0,0%
28/04/2027	0,0%	0,0%	18,4%	37,2%	29,7%	11,9%	2,5%	0,3%	0,0%
09/06/2027	0,0%	0,0%	17,3%	36,1%	30,1%	12,9%	3,1%	0,4%	0,0%
28/07/2027	0,0%	0,0%	9,5%	27,6%	32,8%	20,7%	7,5%	1,6%	0,2%
15/09/2027	0,0%	3,7%	16,5%	29,6%	28,2%	15,6%	5,3%	1,1%	0,1%
27/10/2027	0,1%	4,0%	16,8%	29,6%	27,9%	15,4%	5,2%	1,0%	0,1%
08/12/2027	0,4%	5,0%	17,8%	29,5%	26,9%	14,6%	4,8%	1,0%	0,1%

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

24 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-Aug-2026		20-Aug-2026		21-Aug-2025		21-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,624	-0,044	6,668	0,980	5,644	-0,407	7,031
2	FR95	6,591	-0,010	6,601	0,987	5,604	-0,458	7,049
3	FR78	6,682	-0,014	6,696	0,940	5,742	-0,442	7,124
4	FR104	6,788	-0,002	6,790	0,983	5,805	-0,436	7,224
5	F109	6,829	-0,033	6,862	1,055	5,774	-0,409	7,238
6	FR73	6,904	-0,030	6,934	0,846	6,058	-0,320	7,224
7	FR91	6,924	0,006	6,918	0,690	6,234	-0,311	7,235
8	FR100	6,992	-0,042	7,034	0,671	6,321	-0,250	7,242
9	FR68	6,995	-0,016	7,011	0,571	6,424	-0,262	7,257
10	FR103	6,962	0,011	6,951	0,646	6,316	-0,330	7,292
15	FR106	7,090	-0,025	7,115	0,392	6,698	-0,228	7,318
20	FR107	7,092	-0,007	7,099	0,275	6,817	-0,208	7,300
30	FR102	7,198	-0,017	7,215	0,324	6,874	-0,145	7,343

Global

Country	Ticker	21-Aug-2026		20-Aug-2026		21-Aug-2025		21-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,734	0,030	4,704	0,406	4,328	0,106	4,628
Brazil	GTBRL10YR	14,615	-0,176	14,791	0,449	14,166	-0,166	14,781
Canada	GTCAD10Y	3,763	0,007	3,756	0,284	3,479	0,202	3,561
Mexico	GTMXN10Y	9,230	0,021	9,209	0,049	9,181	0,057	9,173
Europe								
Germany	GTDEM10YR	3,257	-0,001	3,258	0,501	2,756	0,094	3,163
UK	GTGBP10YR	5,060	-0,007	5,067	0,332	4,728	0,031	5,029
Italy	GTITL10YR	4,083	0,012	4,071	0,503	3,580	0,100	3,983
France	GTFRF10Y	4,132	0,010	4,122	0,671	3,461	0,170	3,962
Denmark	GTESP10YR	3,710	0,007	3,703	0,367	3,343	0,086	3,624
Sweden	GTSEK10Y	3,014	-0,001	3,015	0,494	2,520	0,055	2,959
Norway	GTNOK10Y	4,380	-0,016	4,396	0,419	3,961	-0,020	4,400
Poland	GTPLN10Y	5,910	-0,013	5,923	0,501	5,409	0,276	5,634
Portugal	GTPTE10Y	3,607	0,005	3,602	0,437	3,170	0,089	3,518
Spain	GTESP10YR	3,710	0,007	3,703	0,367	3,343	0,086	3,624
Netherlands	GTNLG10YR	3,344	0,000	3,344	0,409	2,935	0,083	3,261
Switzerland	GTCHF10YR	0,385	-0,014	0,399	0,082	0,303	-0,059	0,444
Asia Pacific								
Indo (USD)	GTUSID10Y	5,690	0,007	5,683	0,603	5,087	0,120	5,570
Japan	GTJPY10YR	2,880	0,032	2,848	1,276	1,604	0,159	2,721
India	GIND10YR	6,850	-0,021	6,871	0,322	6,528	0,056	6,794
China	GTCNY10YR	1,694	0,001	1,693	-0,070	1,764	-0,041	1,735
South Korea	GTKRW10Y	4,377	0,051	4,326	1,532	2,845	0,046	4,331
Australia	GTAUD10Y	5,058	0,051	5,007	0,780	4,278	0,116	4,942
Malaysia	GTMYR10Y	3,787	0,026	3,761	0,408	3,379	0,133	3,654
Singapore	GTSGD10YR	2,336	-0,020	2,356	0,429	1,907	0,114	2,222
New Zealand	GTNZD10Y	4,745	0,061	4,684	0,399	4,346	0,064	4,681
Thailand	GTTHB10YR	2,076	0,013	2,063	0,714	1,362	0,096	1,980

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