

Global News

Americas

Risalah The Fed perkuat sinyal suku bunga tinggi akan bertahan lebih lama. Risalah FOMC Juli menunjukkan mayoritas pejabat The Fed masih melihat risiko inflasi cenderung ke atas dan menilai pengetatan tambahan tetap diperlukan apabila tekanan harga tidak mereda sesuai harapan. Sejumlah pembuat kebijakan bahkan menilai kondisi keuangan belum cukup restriktif, sementara sebagian lainnya melihat pasar telah membantu memperketat kondisi moneter melalui kenaikan imbal hasil dan pengetatan kredit.

Harga emas bertahan di atas USD 4.500 seiring turunnya yield Treasury AS. Emas melanjutkan penguatannya setelah imbal hasil Treasury AS turun tajam menyusul langkah Departemen Keuangan AS meningkatkan pembelian kembali (buyback) obligasi tenor panjang guna meredam kenaikan biaya pinjaman pemerintah. Penurunan yield tersebut meningkatkan daya tarik emas yang tidak menawarkan kupon, sementara risalah The Fed yang masih menunjukkan kekhawatiran terhadap inflasi dan potensi kenaikan suku bunga tambahan gagal membendung minat beli investor.

Yield UST turun setelah Treasury AS agresif stabilkan pasar obligasi. Imbal hasil UST tenor 10 tahun turun ke sekitar 4,65% setelah Departemen Keuangan AS mengumumkan peningkatan signifikan program buyback obligasi tenor panjang guna meredam lonjakan biaya pinjaman pemerintah. Langkah tersebut diambil di tengah kenaikan tajam yield tenor 30 tahun ke level tertinggi sejak 2007, yang dipicu oleh meningkatnya kebutuhan pembiayaan fiskal, penerbitan utang korporasi terkait AI, serta kekhawatiran inflasi yang lebih persisten. Kebijakan ini memperkuat sinyal bahwa otoritas AS semakin aktif menjaga likuiditas pasar obligasi dan membatasi kenaikan yield yang berpotensi mengganggu stabilitas pasar keuangan.

Europe

Inflasi Eurozone naik ke 2,9% YoY didorong lonjakan harga energi. Inflasi tahunan Eurozone meningkat menjadi 2,9% YoY pada Juli 2026 dari 2,8% YoY pada Juni, tetap berada di atas target ECB sebesar 2,0%. Kenaikan tersebut terutama dipicu oleh akselerasi inflasi energi menjadi 10,3% YoY menyusul meningkatnya ketegangan geopolitik di Timur Tengah, sementara tekanan harga inti juga menguat dengan inflasi inti naik menjadi 2,5% YoY. Kenaikan inflasi yang meluas di sejumlah ekonomi utama Eropa berpotensi memperkuat argumen ECB untuk mempertahankan kebijakan moneter yang lebih ketat.

Yield obligasi Eropa bertahan tinggi. Yield obligasi pemerintah Inggris dan Jerman tetap berada di level tinggi setelah data inflasi menunjukkan tekanan harga yang masih persisten, didorong oleh kenaikan harga energi dan risiko geopolitik global. Inflasi Inggris meningkat menjadi 2,9% YoY pada Juli, sementara pasar mulai mengurangi ekspektasi kenaikan suku bunga BoE meski masih memperhitungkan setidaknya satu kenaikan tambahan tahun ini.

Asia

RBA pertahankan sikap hawkish, peluang kenaikan suku bunga masih terbuka. Wakil Gubernur Reserve Bank of Australia (RBA) menegaskan bahwa suku bunga dapat kembali dinaikkan apabila risiko inflasi memburuk, meskipun bank sentral mempertahankan suku bunga acuan di 4,35% dalam dua pertemuan terakhir. RBA menilai konflik Timur Tengah, ekspansi investasi AI global, dan lemahnya produktivitas masih berpotensi menjaga tekanan harga tetap tinggi.

Yield obligasi Asia bervariasi. Imbal hasil obligasi pemerintah China tenor 10 tahun bertahan dekat level terendah dalam lebih dari satu tahun setelah pemerintah mengisyaratkan dukungan kebijakan yang lebih kuat untuk mencapai target pertumbuhan ekonomi 2026. Sebaliknya, yield obligasi Australia tenor 10 tahun bertahan di sekitar 5,0% mengikuti kenaikan yield global, didorong kekhawatiran inflasi yang persisten, meningkatnya pasokan obligasi pemerintah dan korporasi, serta ekspektasi bahwa RBA akan mempertahankan kebijakan moneter ketat lebih lama.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.394	(0,86)	(25,41)	750
LQ45	627	(0,56)	(25,46)	349
Hang Seng	25.495	0,07	(0,62)	12.650
KOSPI	6.471	(5,80)	63,02	20.501
Nikkei 225	65.326	(3,16)	34,01	53.578
PCOMP	6.158	(1,70)	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				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,56	(0,32)	1,13	(32,83)
TLK US (USD)	14,61	(1,48)	(0,07)	(30,59)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	0,17	5,44	51,27
WTI (USD/bi)	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)	4.516	4,18	12,40	4,54
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

CURRENCY	Last	1D	1M	2025
USD/IDR	17.833	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	98,56	99,66	100,77	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
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 (%)	6,94	7,05	7,21	5,55
10Y Bond (%)	7,04	7,18	7,26	6,07
10Y Bond USD (%)	5,70	5,67	5,51	4,88
30Y Bond (%)	7,24	7,30	7,35	6,71

Source: Bloomberg

20 August 2026

Domestic News

MACROECONOMY

Rupiah stabil setelah BI kembali menahan suku bunga di 5,75%

Nilai tukar IDR bertahan di sekitar IDR 17.850 per USD setelah Bank Indonesia mempertahankan suku bunga acuan di level 5,75% untuk kedua kalinya secara beruntun, sesuai ekspektasi pasar. Keputusan pertama di bawah kepemimpinan Plt. Gubernur Destry Damayanti tersebut mencerminkan upaya menjaga keseimbangan antara stabilitas rupiah, pengendalian inflasi, dan pertumbuhan ekonomi. Ke depan, BI diperkirakan akan lebih mengandalkan instrumen intervensi valas dan penerbitan surat berharga berimbal hasil tinggi untuk menjaga stabilitas pasar keuangan dan mendukung nilai tukar.

BI pertahankan suku bunga 5,75% sejalan dengan inflasi yang terkendali

Bank Indonesia kembali menahan suku bunga acuan di level 5,75% pada Agustus 2026 setelah serangkaian kenaikan sebesar 100 bps sejak Mei untuk mendukung stabilitas rupiah dan menjaga kepercayaan investor. Keputusan tersebut didukung oleh inflasi yang melandai menjadi 2,88% YoY pada Juli dan tetap berada dalam kisaran target bank sentral. BI juga mempertahankan proyeksi pertumbuhan ekonomi 2026 di rentang 4,9%-5,7%, menandakan keyakinan bahwa kondisi makroekonomi domestik tetap cukup solid di tengah ketidakpastian global.

Pertumbuhan kredit Indonesia capai level tertinggi dalam hampir 12 tahun

Kredit perbankan tumbuh 13,58% YoY pada Juli 2026, meningkat dari 12,67% YoY pada bulan sebelumnya dan menjadi laju pertumbuhan tercepat sejak Agustus 2014. Kinerja tersebut didukung oleh insentif likuiditas makroprudensial BI yang telah mencapai IDR 446,5 triliun serta kondisi permodalan perbankan yang masih kuat. Di sisi lain, kualitas aset dan likuiditas tetap terjaga, tercermin dari rasio kredit bermasalah yang rendah dan rasio aset likuid terhadap DPK yang stabil.

Pemerintah targetkan pembiayaan utang IDR 876,3 triliun pada RAPBN 2027

Pemerintah merencanakan pembiayaan utang sebesar IDR 876,3 triliun pada 2027, naik tipis 0,9% dibanding outlook 2026, dengan penerbitan bersih SBN mencapai IDR 779,9 triliun atau meningkat 5,9% YoY. Strategi pembiayaan akan tetap berfokus pada penerbitan SBN domestik bertenor menengah hingga panjang dengan kupon tetap, sementara penggunaan utang valas dilakukan secara selektif untuk memperluas basis investor dan menjaga fleksibilitas pendanaan. Di sisi lain, porsi pembiayaan dari pinjaman luar negeri diproyeksikan menurun, mencerminkan upaya pemerintah untuk mengoptimalkan sumber pendanaan dari pasar domestik.

COMPANY

KAI penuhi pembayaran bunga obligasi dan sukuk secara tepat waktu

PT Kereta Api Indonesia (KAI) menyelesaikan pembayaran bunga Obligasi Berkelanjutan II dan Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2024 Seri A-C senilai total IDR 34,8 miliar untuk periode pembayaran ke-7. Pemenuhan kewajiban yang dilakukan tepat waktu ini mencerminkan komitmen perusahaan dalam menjaga kredibilitas di pasar utang dan memenuhi kewajiban kepada investor. Langkah tersebut juga menjadi sinyal positif terhadap profil kredit KAI serta mendukung kepercayaan investor terhadap penerbit obligasi BUMN.

Toyota Astra Financial Services siapkan pelunasan obligasi IDR 223,5 miliar

Toyota Astra Financial Services telah mengalokasikan dana internal sebesar IDR 223,5 miliar untuk melunasi Obligasi Berkelanjutan IV Tahap II Tahun 2023 Seri B yang akan jatuh tempo pada 3 Oktober 2026. Kesiapan dana tersebut menunjukkan kemampuan perseroan dalam memenuhi kewajiban utangnya sesuai jadwal tanpa bergantung pada sumber pendanaan eksternal. Langkah ini turut mencerminkan profil likuiditas dan manajemen keuangan yang tetap terjaga menjelang jatuh tempo obligasi.

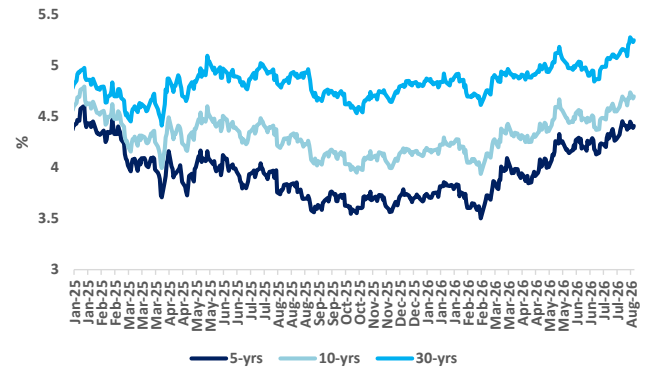
20 August 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



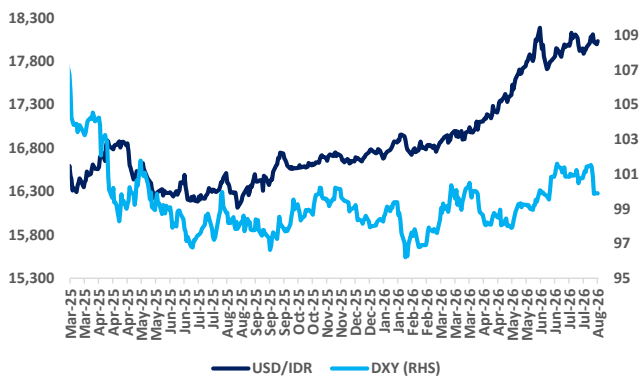
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



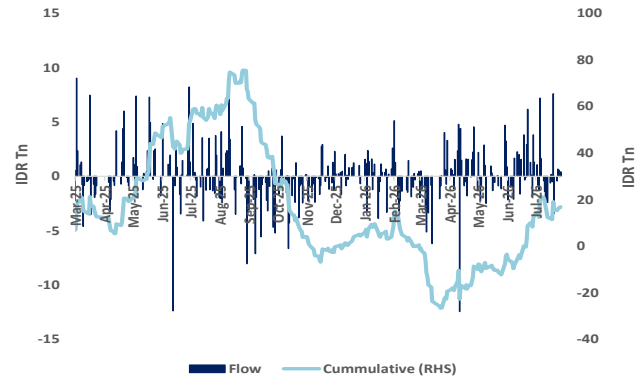
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

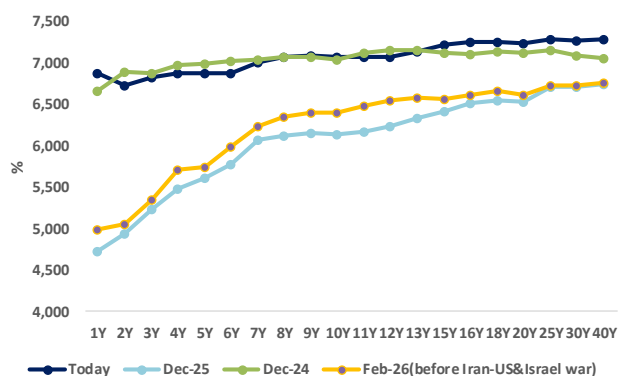
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

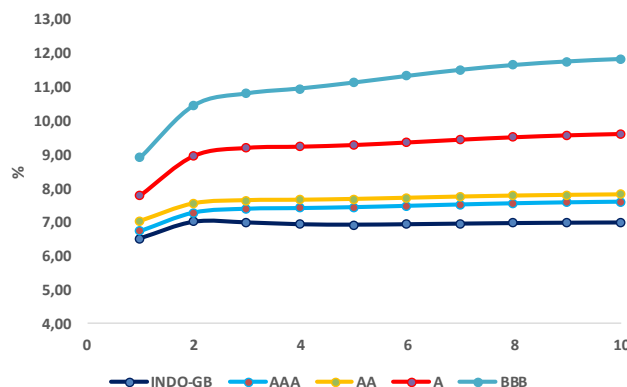
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Exhibit 5. Yield curve Indonesian Govt. Bond



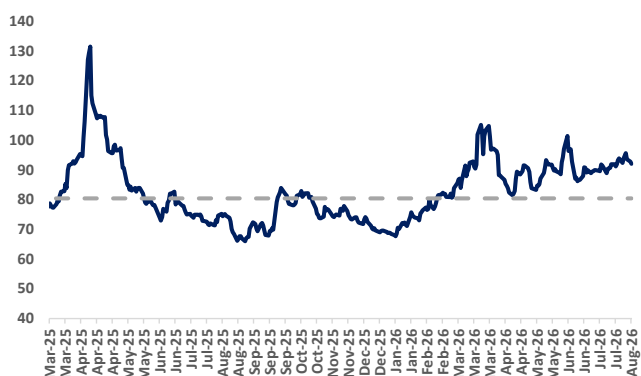
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



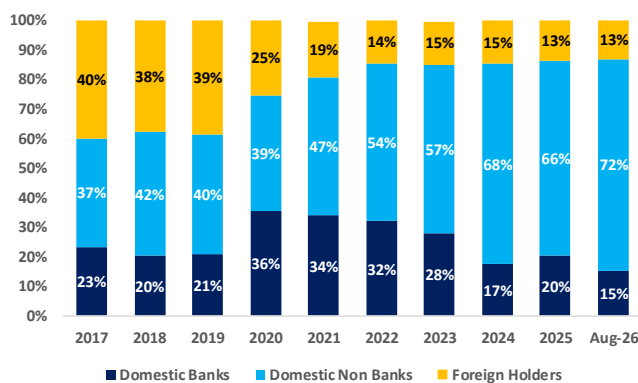
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



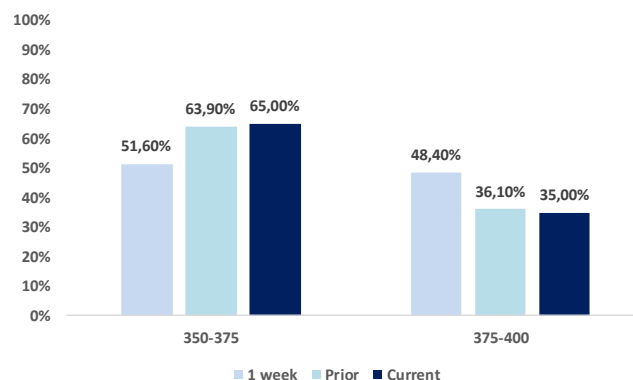
Sources: Bloomberg, BCA Sekuritas

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

20 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	19-Aug-2026		18-Aug-2026		19-Aug-2025		19-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,883	0,047	6,836	1,132	5,751	-0,246	7,129
2	FR95	6,743	-0,063	6,806	1,096	5,647	-0,376	7,119
3	FR78	6,839	-0,082	6,921	1,041	5,798	-0,298	7,137
4	FR104	6,877	-0,151	7,028	0,987	5,890	-0,317	7,194
5	F109	6,880	-0,088	6,968	1,017	5,863	-0,317	7,197
6	FR73	6,890	-0,179	7,068	0,766	6,124	-0,317	7,206
7	FR91	7,008	-0,130	7,138	0,686	6,322	-0,196	7,204
8	FR100	7,083	-0,097	7,180	0,698	6,385	-0,131	7,214
9	FR68	7,092	-0,063	7,155	0,616	6,476	-0,164	7,256
10	FR103	7,078	-0,005	7,083	0,657	6,421	-0,176	7,254
15	FR106	7,228	0,037	7,191	0,463	6,765	-0,028	7,256
20	FR107	7,239	0,059	7,180	0,424	6,815	-0,027	7,266
30	FR102	7,274	-0,020	7,294	0,395	6,879	-0,068	7,342

Global

Country	Ticker	19-Aug-2026		18-Aug-2026		19-Aug-2025		19-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,650	-0,056	4,706	0,334	4,316	0,103	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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