

Global News

Americas

Klaim pengangguran AS turun, pasar tenaga kerja tetap resilien. Jumlah klaim pengangguran awal di AS turun menjadi 206 ribu pada pekan kedua Agustus, lebih rendah dari ekspektasi pasar dan menandakan pasar tenaga kerja masih relatif kuat. Meski klaim berkelanjutan meningkat menjadi 1,799 juta, data terbaru menunjukkan kondisi ketenagakerjaan belum mengalami pelemahan yang signifikan. Ketahanan pasar tenaga kerja ini berpotensi memperkuat pandangan bahwa The Fed masih memiliki ruang untuk mempertahankan kebijakan moneter yang ketat apabila tekanan inflasi tetap tinggi.

Harga minyak dan emas menguat di tengah meningkatnya ketegangan AS-Iran. Minyak mentah naik mendekati USD 87 per barel setelah AS mengumumkan paket sanksi ekonomi baru terhadap Iran, memicu kekhawatiran gangguan pasokan energi dan menjaga risiko inflasi global tetap tinggi. Di saat yang sama, harga emas bertahan di atas USD 4.500 per ons karena meningkatnya permintaan aset safe haven di tengah volatilitas pasar obligasi dan mata uang.

Yield UST kembali naik meski Treasury perbesar program buyback obligasi. Imbal hasil UST tenor 10 tahun kembali mendekati 4,7% setelah pasar meragukan efektivitas program buyback obligasi jangka panjang dalam menahan kenaikan biaya pinjaman pemerintah. Kekhawatiran terhadap defisit fiskal yang besar, tekanan inflasi akibat kenaikan harga minyak, serta meningkatnya kebutuhan pendanaan terkait investasi AI terus membebani obligasi tenor panjang. Kondisi ini menunjukkan investor masih menuntut premi risiko yang lebih tinggi untuk memegang UST jangka panjang meski pemerintah mulai mengambil langkah stabilisasi pasar.

Europe

Kepercayaan konsumen Inggris mencapai level tertinggi dalam dua tahun. Indeks keyakinan konsumen Inggris naik ke -14 pada Agustus 2026, didorong oleh membaiknya ekspektasi terhadap kondisi ekonomi dan keuangan rumah tangga dalam 12 bulan mendatang. Sentimen juga terbantu oleh penurunan harga energi dan stabilitas politik domestik pasca pergantian kepemimpinan. Namun, kenaikan inflasi menjadi 2,9% YoY pada Juli berpotensi membatasi pemulihan kepercayaan konsumen apabila tekanan biaya hidup kembali meningkat.

Yield Bund Jerman dan Gilt Inggris bertahan tinggi di tengah risiko inflasi energi. Yield obligasi pemerintah Jerman tenor 10 tahun bertahan di sekitar level tertinggi sejak 2011, sementara yield Gilt Inggris terus menguat seiring meningkatnya kekhawatiran pasar terhadap tekanan inflasi akibat kenaikan harga minyak dan gas alam. Inflasi Eurozone yang masih berada di atas target ECB serta ekspektasi kenaikan suku bunga lebih lanjut di Inggris turut mendorong investor meminta imbal hasil yang lebih tinggi.

Asia

Inflasi Jepang menguat, namun masih berada di bawah target BoJ. Inflasi Jepang meningkat menjadi 1,9% YoY pada Juli 2026, tertinggi sejak akhir 2025, didorong oleh kenaikan harga pangan, transportasi, kesehatan, dan berkurangnya subsidi energi pemerintah. Inflasi inti juga naik menjadi 1,8% YoY, meski masih berada di bawah target Bank of Japan sebesar 2,0% untuk bulan keenam berturut-turut. Kondisi ini mendukung sikap hati-hati BoJ setelah sebelumnya menaikkan suku bunga menjadi 1,0%, sembari tetap memantau dampak kenaikan harga energi terhadap tekanan inflasi ke depan.

Yield obligasi China tetap rendah, sementara inflasi Jepang dorong ekspektasi normalisasi BoJ. Yield obligasi pemerintah China tenor 10 tahun bertahan dekat level terendah dalam lebih dari satu tahun setelah PBoC mempertahankan suku bunga acuan pada rekor terendah, meski pasar masih menantikan stimulus tambahan untuk menopang pemulihan ekonomi. Di Jepang, inflasi meningkat menjadi 1,9% YoY dan menjaga yield JGB tenor 10 tahun dekat level tertinggi dalam 30 tahun, memperkuat ekspektasi bahwa Bank of Japan akan melanjutkan normalisasi kebijakan moneter secara bertahap.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.502	1,68	(24,81)	793
LQ45	639	1,80	(24,55)	346
Hang Seng	25.698	0,80	0,27	13.946
KOSPI	6.853	5,89	62,61	19.672
Nikkei 225	66.217	1,36	31,54	44.759
PCOMP	6.238	1,30	3,07	55
SET	1.610	0,01	27,81	2.348
SHCOMP	3.904	0,24	(1,64)	143.914
STI	5.672	(0,39)	22,08	1.169
TWSE	44.934	0,48	55,14	24.607
EUROPE & USA				
DAX	25.983	(0,42)	6,09	177
Dow Jones	52.759	(1,32)	9,77	1.593
FTSE 100	10.748	57,81	8,22	261
NASDAQ	26.067	(1,00)	12,16	5.822
S&P 500	7.641	(0,87)	11,62	6.648
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,50	(0,64)	(0,24)	(33,16)
TLK US (USD)	14,70	(0,27)	(1,74)	(30,17)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	94	2,36	7,62	55,86
WTI (USD/b)	87	2,89	7,33	52,47
Coal (USD/ton)	131	0,58	0,08	21,40
Copper (USD/mt)	14.037	(0,09)	3,04	12,99
Gold (USD/toz)	4.517	0,02	12,69	4,57
Nickel (USD/mt)	16.880	(1,36)	(0,29)	1,41
Tin (USD/mt)	55.803	0,46	5,53	37,59
Com (USd/mt)	504	1,10	6,45	9,34
Palm oil (MYR/mt)	4.734	1,72	3,63	18,41
Soybean (USD/bu)	1.237	(0,06)	0,84	16,16
Wheat (USD/bsh)	700	0,36	1,23	23,95

CURRENCY	Last	1D	1M	2025
USD/IDR	17.746	17.746	17.883	16.690
SGD/IDR	13.970	13.970	13.871	12.969
EUR/IDR	20.773	20.773	20.438	19.566
JPY/IDR	111,97	111,97	109,96	106,52
GBP/IDR	24.200	24.200	24.024	22.399
CHF/IDR	22.248	22.248	22.077	21.007
CNY/IDR	2.639	2.639	2.643	2.388
IDR 1 Month NDF (USD/IDR)	17.809	17.819	17.953	16.708
IDR 3 Month NDF (USD/IDR)	17.981	17.981	18.044	16.738
IDR 12 Month NDF (USD/IDR)	18.334	18.334	18.426	16.909
DXY	98,82	98,90	101,17	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	680	(1.189)	4.098	(71.615)
Bonds - In/(Out) (IDRbn)	(460)	840	8.510	17.100
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 (%)	3,62	3,62	3,57	3,87
EUON (%)	2,25	2,24	2,22	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 (%)	6,76	6,76	7,05	4,85
5Y Bond (%)	6,85	6,93	7,25	5,55
10Y Bond (%)	7,02	7,11	7,28	6,07
10Y Bond USD (%)	5,68	5,71	5,55	4,88
30Y Bond (%)	7,24	7,29	7,36	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat di bawah IDR 17.800 per USD didukung pelemahan dolar AS

Nilai tukar rupiah melanjutkan penguatan setelah indeks dolar AS bertahan dekat level terendah dalam tiga bulan, didorong oleh langkah pemerintah AS untuk menekan kenaikan biaya pinjaman jangka panjang melalui perluasan program buyback obligasi. Di dalam negeri, Bank Indonesia mempertahankan suku bunga acuan di 5,75% dan menegaskan fokus kebijakan tetap pada stabilitas nilai tukar serta pengendalian inflasi impor. Meski sentimen eksternal mendukung penguatan rupiah, pelaku pasar masih mencermati rilis data transaksi berjalan kuartal II di tengah kekhawatiran atas pelebaran defisit eksternal Indonesia.

Subsidi motor listrik 2026 dipangkas menjadi IDR 3 juta per unit

Pemerintah menetapkan insentif pembelian motor listrik sebesar IDR 3 juta per unit pada 2026, lebih rendah dibanding rencana sebelumnya sebesar IDR 5 juta per unit. Meskipun anggaran yang disiapkan mencapai IDR 3 triliun, realisasi penyaluran diperkirakan hanya sekitar 100 ribu unit atau setara IDR 300 miliar. Pelaku industri menilai besaran subsidi yang lebih rendah berpotensi membatasi daya beli masyarakat, sehingga implementasi program yang direncanakan mulai September 2026 menjadi krusial untuk mendukung adopsi kendaraan listrik.

COMPANY

TPIA akuisisi bisnis otomotif Cycle & Carriage di Singapura dan Malaysia

Chandra Asri Pacific (TPIA) menandatangani perjanjian untuk mengakuisisi bisnis otomotif Cycle & Carriage di Singapura dan Malaysia sebagai bagian dari strategi memperluas platform mobilitas regional. Akuisisi ini akan melengkapi ekspansi bisnis TPIA di sektor energi dan ritel, termasuk jaringan SPBU bermerek Esso yang sebelumnya telah diakuisisi di Singapura. Transaksi tersebut masih menunggu persetujuan prinsipal otomotif dan sejumlah persyaratan lainnya, dengan dukungan pembiayaan akuisisi dari Mizuho.

Pefindo pertahankan peringkat Damri di idA+ dengan outlook stabil

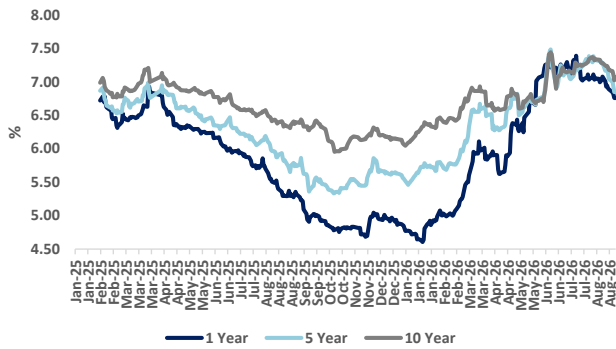
Pefindo menetapkan peringkat idA+ dengan prospek stabil untuk Perum Damri, mencerminkan profil kredit yang didukung oleh posisi pasar yang kuat di bisnis transportasi darat serta dukungan pemerintah sebagai BUMN. Meski demikian, persaingan industri yang ketat dan potensi perubahan regulasi tetap menjadi faktor risiko yang perlu dicermati. Peringkat tersebut juga mengindikasikan kemampuan Damri yang masih kuat dalam memenuhi kewajiban keuangan jangka panjangnya.

Pefindo turunkan peringkat instrumen utang WIKA ke level default

Pefindo memangkas peringkat sejumlah obligasi dan sukuk PT Wijaya Karya Tbk (WIKA) ke level idD/idD(sy) setelah terjadinya penundaan pembayaran atas kewajiban instrumen tersebut, mencerminkan kondisi gagal bayar. Sementara itu, peringkat korporat WIKA tetap berada pada level idSD (selective default), menandakan tekanan likuiditas dan kemampuan pembayaran utang yang masih menjadi perhatian utama. Penurunan peringkat ini mempertegas memburuknya profil kredit WIKA di tengah tantangan penyelesaian kewajiban utang serta dampak dari ekspansi yang dilakukan pada periode sebelumnya.

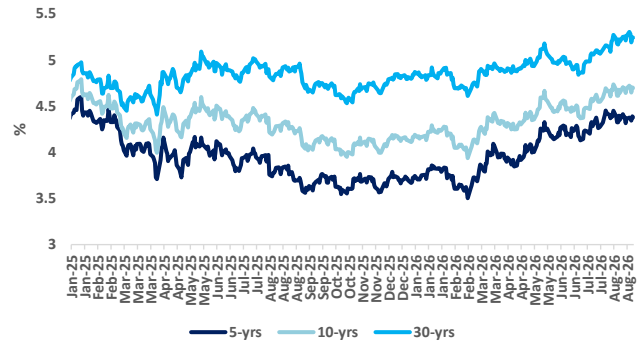
21 August 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



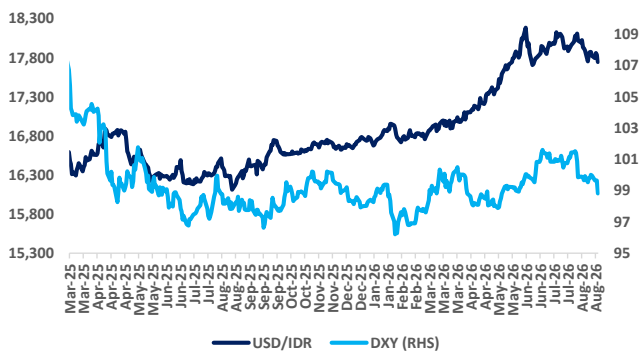
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



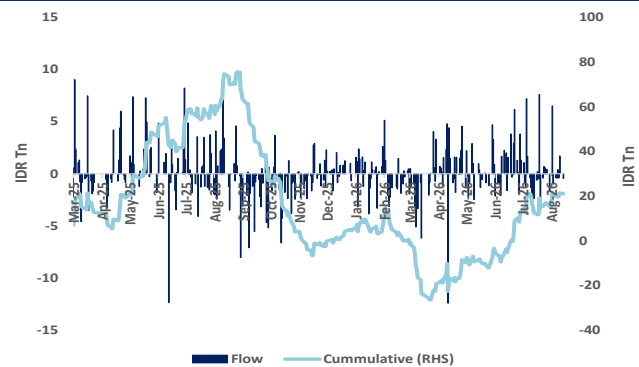
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

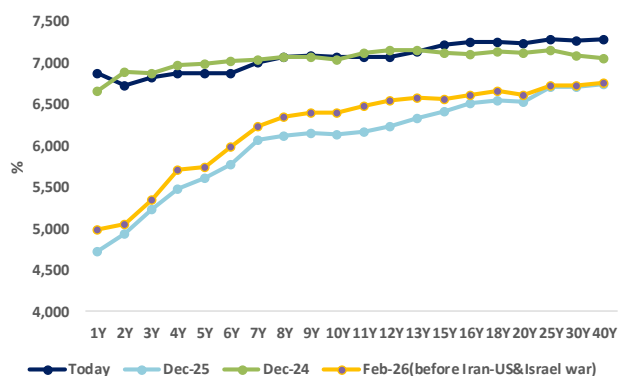
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

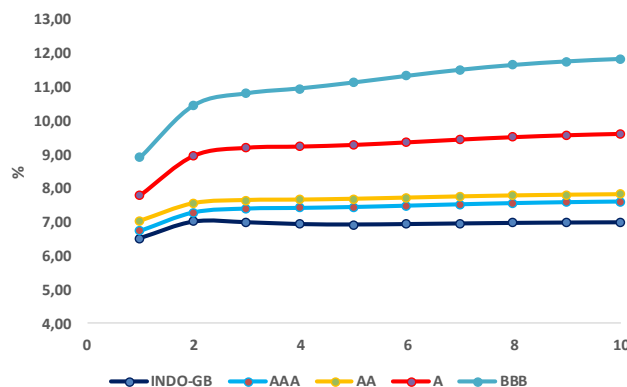
21 August 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



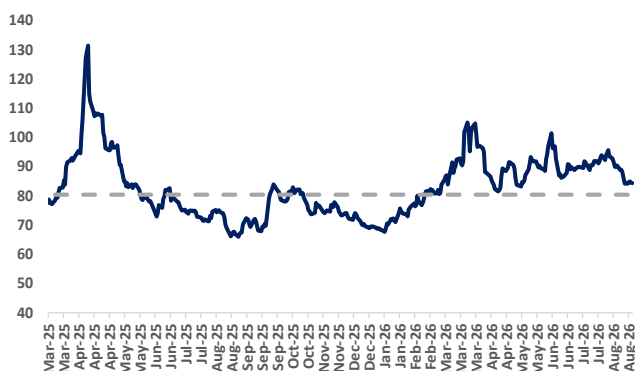
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



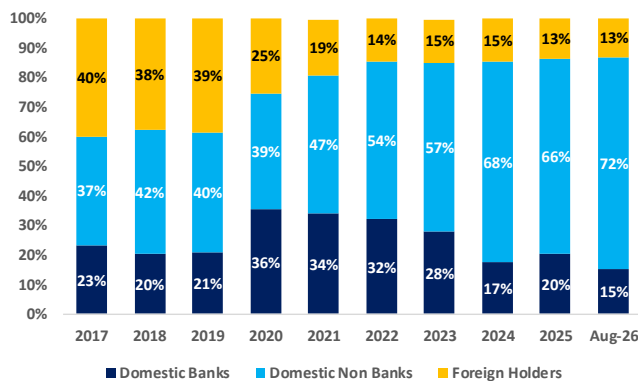
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



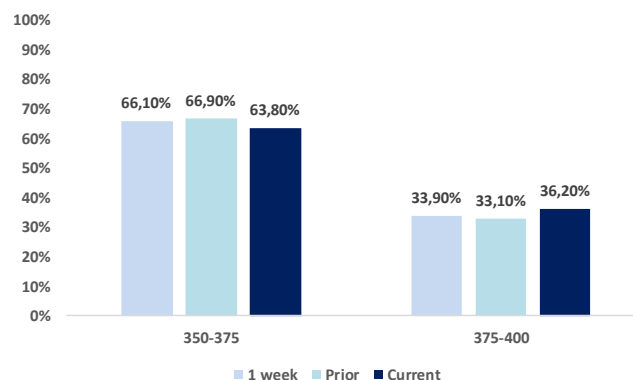
Sources: Bloomberg, BCA Sekuritas

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

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Aug-2026		19-Aug-2026		20-Aug-2025		20-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,668	-0,116	6,784	1,006	5,662	-0,432	7,100
2	FR95	6,601	-0,130	6,731	1,001	5,600	-0,471	7,072
3	FR78	6,696	-0,150	6,846	0,947	5,749	-0,429	7,125
4	FR104	6,790	-0,137	6,927	0,986	5,804	-0,439	7,229
5	F109	6,862	-0,015	6,877	1,094	5,768	-0,396	7,258
6	FR73	6,934	-0,039	6,973	0,820	6,114	-0,299	7,233
7	FR91	6,918	-0,133	7,051	0,668	6,250	-0,334	7,252
8	FR100	7,034	-0,057	7,091	0,679	6,355	-0,187	7,221
9	FR68	7,011	-0,100	7,111	0,534	6,477	-0,240	7,251
10	FR103	6,951	-0,125	7,076	0,540	6,411	-0,331	7,282
15	FR106	7,115	-0,112	7,227	0,349	6,766	-0,182	7,297
20	FR107	7,099	-0,139	7,238	0,281	6,818	-0,176	7,275
30	FR102	7,215	-0,059	7,274	0,317	6,898	-0,127	7,342

Global

Country	Ticker	20-Aug-2026		19-Aug-2026		20-Aug-2025		20-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,704	0,058	4,647	0,413	4,291	0,112	4,592
Brazil	GTBRL10YR	14,801	0,059	14,742	0,755	14,046	0,069	14,733
Canada	GTCAD10Y	3,756	0,062	3,694	0,310	3,446	0,189	3,567
Mexico	GTMXN10Y	9,209	0,060	9,149	0,054	9,155	0,077	9,132
Europe								
Germany	GTDEM10YR	3,258	-0,002	3,260	0,542	2,716	0,109	3,149
UK	GTGBP10YR	5,067	0,024	5,044	0,396	4,671	0,036	5,031
Italy	GTITL10YR	4,071	0,014	4,057	0,547	3,524	0,100	3,971
France	GTFRF10Y	4,122	0,014	4,108	0,709	3,413	0,177	3,945
Denmark	GTESP10YR	3,703	0,007	3,696	0,408	3,295	0,096	3,607
Sweden	GTSEK10Y	3,015	-0,045	3,060	0,535	2,480	0,096	2,919
Norway	GTNOK10Y	4,396	-0,032	4,428	0,489	3,907	0,023	4,373
Poland	GTPLN10Y	5,923	0,038	5,885	0,530	5,393	0,346	5,577
Portugal	GTPTE10Y	3,602	0,007	3,595	0,479	3,123	0,101	3,501
Spain	GTESP10YR	3,703	0,007	3,696	0,408	3,295	0,096	3,607
Netherlands	GTNLG10YR	3,344	-0,004	3,348	0,454	2,890	0,104	3,240
Switzerland	GTCHF10YR	0,398	-0,010	0,408	0,127	0,271	-0,048	0,446
Asia Pacific								
Indo (USD)	GTUSID10Y	5,683	-0,025	5,708	0,607	5,076	0,134	5,549
Japan	GTJPY10YR	2,848	-0,043	2,891	1,244	1,604	0,157	2,691
India	GIND10YR	6,871	0,054	6,817	0,374	6,497	0,095	6,776
China	GTCNY10YR	1,693	0,008	1,685	-0,089	1,782	-0,042	1,735
South Korea	GTKRW10Y	4,329	-0,009	4,338	1,468	2,861	-0,008	4,337
Australia	GTAUD10Y	5,007	-0,050	5,057	0,710	4,297	0,047	4,960
Malaysia	GTMYR10Y	3,761	0,004	3,757	0,385	3,376	0,117	3,644
Singapore	GTSGD10YR	2,356	0,012	2,344	0,432	1,924	0,114	2,242
New Zealand	GTNZD10Y	4,684	-0,021	4,705	0,301	4,383	-0,021	4,705
Thailand	GTTHB10YR	2,063	-0,004	2,067	0,719	1,344	0,061	2,002

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