

Global News

Americas

Pasar tenaga kerja AS tetap resilien, peluang jeda The Fed meningkat. Klaim pengangguran mingguan AS bertahan rendah di sekitar 206 ribu, menunjukkan pasar tenaga kerja masih cukup kuat meski terdapat tanda-tanda perlambatan pada penciptaan lapangan kerja dan peningkatan jumlah pemutusan hubungan kerja di beberapa sektor. Di saat yang sama, Gubernur The Fed Christopher Waller mengindikasikan dukungan untuk mempertahankan suku bunga apabila tren disinflasi berlanjut, sehingga pasar mulai menurunkan ekspektasi kenaikan suku bunga pada pertemuan September.

Harga minyak reli, emas pulih di tengah ketidakpastian The Fed. Harga minyak bertahan mendekati USD 92 per barel dan berada di jalur kenaikan mingguan sekitar 10% setelah eskalasi konflik yang berpengaruh pada pasokan energi dari Timur Tengah. Di sisi lain, emas rebound ke sekitar USD 4.470 per ons setelah dolar AS dan yield UST melemah menyusul komentar sejumlah pejabat The Fed yang lebih dovish serta data ketenagakerjaan AS yang menunjukkan perlambatan.

Yield UST dan dolar AS melemah setelah komentar dovish The Fed. Imbal hasil UST tenor 10 tahun turun ke sekitar 4,74% dan indeks dolar AS melemah setelah Gubernur The Fed Christopher Waller mengindikasikan dukungan untuk mempertahankan suku bunga jika inflasi terus menunjukkan perbaikan. Pernyataan tersebut mendorong pasar menurunkan ekspektasi kenaikan suku bunga The Fed pada September menjadi sekitar 50%, dari sekitar 70% sebelumnya. Fokus investor kini beralih ke data ketenagakerjaan AS dan inflasi yang akan datang untuk menentukan arah kebijakan moneter selanjutnya.

Europe

Pemulihan jasa Eurozone bertahan, tekanan inflasi Swiss meningkat. Aktivitas sektor jasa Eurozone tetap berada di zona ekspansi pada Agustus 2026, didukung oleh perbaikan permintaan domestik dan pertumbuhan ketenagakerjaan tercepat dalam delapan bulan terakhir. Namun, kenaikan biaya energi kembali mendorong tekanan biaya input, menandakan risiko inflasi masih perlu dicermati. Di Swiss, inflasi meningkat menjadi 0,8% YoY, tertinggi dalam dua tahun, sehingga berpotensi mempersempit ruang pelonggaran kebijakan moneter.

Yield obligasi Eropa terkoreksi dari level tertinggi. Yield Bund Jerman dan Gilt Inggris turun tipis setelah harga minyak dan gas alam mulai mereda, sehingga mengurangi kekhawatiran inflasi yang sempat mendorong lonjakan yield ke level tertinggi dalam bertahun-tahun. Meski demikian, pasar masih sepenuhnya memperkirakan kenaikan suku bunga ECB pada pertemuan berikutnya dan tetap mengantisipasi pengetatan lanjutan oleh ECB maupun BoE hingga 2027. Kondisi tersebut menunjukkan risiko inflasi dan suku bunga tinggi masih menjadi faktor utama yang menopang yield obligasi Eropa di level yang relatif tinggi.

Asia

Aktivitas jasa China membaik, yen menguat. PMI jasa China naik ke 51,4 pada Agustus 2026, didorong oleh peningkatan permintaan domestik, pertumbuhan lapangan kerja, dan membaiknya sentimen bisnis meski tekanan biaya masih meningkat. Sementara itu, yen Jepang menguat ke bawah JPY 157 per USD di tengah spekulasi intervensi pasar dan meningkatnya ekspektasi bahwa Bank of Japan akan kembali menaikkan suku bunga untuk meredam inflasi dan pelemahan mata uang.

Yield Asia mulai terkoreksi. Yield obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,96% setelah lelang obligasi tenor 30 tahun yang solid membantu meredakan tekanan jual di pasar obligasi, sementara penguatan yen dan stabilnya harga minyak mengurangi urgensi pengetatan agresif oleh BoJ. Di India, yield obligasi tenor 10 tahun juga menurun setelah masuknya dana FCNR(B) yang lebih tinggi dari perkiraan meningkatkan likuiditas sistem perbankan dan mendukung sentimen terhadap pasar obligasi domestik. Meski demikian, ekspektasi kenaikan suku bunga BoJ serta tingginya harga minyak dan yield UST masih membatasi ruang penurunan yield lebih lanjut.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.668	1,09	(22,89)	1.007
LQ45	663	1,67	(21,71)	494
Hang Seng	25.213	(0,39)	(1,63)	10.099
KOSPI	6.579	0,26	56,13	16.031
Nikkei 225	64.214	(0,17)	27,56	39.557
PCOMP	6.069	0,27	0,27	42
SET	1.577	0,12	25,19	1.833
SHCOMP	3.942	0,02	(0,67)	117.564
STI	5.748	0,06	23,71	1.077
TWSE	45.858	(0,67)	58,33	29.342

EUROPE & USA				
DAX	26.003	0,63	6,18	231
Dow Jones	53.686	1,18	11,70	1.591
FTSE 100	10.832	59,03	9,06	277
NASDAQ	26.584	1,40	14,38	6.124
S&P 500	7.748	1,06	13,18	6.944

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	13,22	1,69	6,01	(29,30)
TLK US (USD)	14,81	0,54	(2,44)	(29,64)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	(0,12)	17,80	58,70
WTI (USD/bl)	91	0,32	17,20	60,32
Coal (USD/ton)	147	0,27	10,94	36,74
Copper (USD/mt)	14.334	0,83	3,34	15,38
Gold (USD/toz)	4.473	2,08	10,32	3,55
Nickel (USD/mt)	16.786	(0,75)	(1,61)	0,84
Tin (USD/mt)	54.952	1,33	(0,89)	35,50
Corn (USd/mt)	541	(0,51)	14,44	17,43
Palm oil (MYR/mt)	4.635	(0,28)	3,28	15,93
Soybean (USd/bu)	1.316	0,46	10,40	23,65
Wheat (Usd/bsh)	754	(2,55)	12,70	33,55

CURRENCY	Last	1D	1M	2025
USD/IDR	17.660	17.660	18.023	16.690
SGD/IDR	13.925	13.925	14.040	12.969
EUR/IDR	20.510	20.510	20.743	19.566
JPY/IDR	112,85	112,85	114,23	106,52
GBP/IDR	23.867	23.867	24.233	22.399
CHF/IDR	21.854	21.854	22.251	21.007
CNY/IDR	2.629	2.629	2.669	2.388
IDR 1 Month NDF (USD/IDR)	17.664	17.654	18.024	16.708
IDR 3 Month NDF (USD/IDR)	17.849	17.849	18.114	16.738
IDR 12 Month NDF (USD/IDR)	18.166	18.166	18.498	16.909
DX1	98,95	98,91	99,86	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.069	1.592	3.963	(68.025)
Bonds - In/(Out) (IDRbn)	890	(50)	16.840	29.950
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 (%)	3,65	3,65	3,65	3,87
EUON (%)	2,25	2,25	2,25	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 (%)	6,91	6,99	7,05	4,85
5Y Bond (%)	7,00	7,10	7,32	5,55
10Y Bond (%)	7,13	7,05	7,33	6,07
10Y Bond USD (%)	5,75	5,78	5,76	4,88
30Y Bond (%)	7,23	7,25	7,35	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat di tengah pelemahan dolar AS

Nilai tukar IDR menguat ke bawah IDR 17.700 per USD untuk hari kedua berturut-turut, didukung pelemahan dolar AS setelah penguatan yen memicu spekulasi intervensi otoritas Jepang. Di dalam negeri, sentimen turut ditopang oleh pelantikan Destry Damayanti sebagai Gubernur BI serta kembalinya surplus perdagangan pada Juli. Meski demikian, kenaikan inflasi Agustus dan sikap hati-hati investor menjelang rilis data cadangan devisa serta keyakinan konsumen masih membatasi ruang penguatan rupiah lebih lanjut.

BI dorong stabilitas ekonomi untuk memperkuat investasi dan pertumbuhan

Bank Indonesia menegaskan bahwa stabilitas ekonomi dan kepastian kebijakan merupakan fondasi utama untuk mendorong investasi, memperluas lapangan kerja, dan memperkuat pertumbuhan usaha di tengah ketidakpastian global. Dalam forum G20, BI juga menekankan pentingnya menjaga ekspektasi inflasi, memperkuat sinergi bauran kebijakan, serta meningkatkan komunikasi kebijakan yang kredibel guna menjaga efektivitas transmisi kebijakan moneter. Selain itu, risiko global seperti ketegangan geopolitik, inflasi, volatilitas pasar keuangan, dan gangguan rantai pasok masih menjadi perhatian utama bagi pembuat kebijakan.

Likuiditas perbankan belum merata

Bank Indonesia menilai likuiditas perbankan secara industri masih memadai, namun distribusinya belum merata antarbank, terutama di tengah pertumbuhan kredit yang mencapai 13,6% YoY dan melampaui pertumbuhan DPK sebesar 11,21% YoY. Peningkatan rasio LDR, khususnya pada kelompok bank Himbara, menunjukkan tekanan likuiditas yang lebih terasa di beberapa bank meski kondisi sistem secara keseluruhan tetap terjaga. BI menyatakan akan melakukan asesmen yang lebih granular dan mempertimbangkan kebijakan yang lebih terarah, sementara pertumbuhan kredit masih didorong oleh pembiayaan terkait pemerintah dan Danantara.

Risiko DMO berpotensi tekan ekspor batu bara

Gangguan pengiriman batu bara di Kalimantan akibat surutnya Sungai Barito berpotensi mendorong pemerintah memprioritaskan pasokan untuk kebutuhan domestik (DMO), sehingga volume ekspor dari wilayah lain dapat terdampak. Sejumlah produsen bahkan dilaporkan telah menyatakan force majeure karena keterbatasan operasional tongkang di jalur sungai utama. Kondisi ini berisiko mengurangi pasokan ekspor batu bara Indonesia dan mendorong kenaikan harga batu bara global apabila gangguan logistik berlanjut.

COMPANY

SMI salurkan pembiayaan daerah untuk pembangunan infrastruktur

PT Sarana Multi Infrastruktur (SMI) menyalurkan pembiayaan sebesar IDR 192 miliar kepada Pemerintah Provinsi Sulawesi Barat untuk mendukung pembangunan jalan, jembatan, kawasan strategis, serta infrastruktur irigasi. Pembiayaan ini ditujukan untuk memperkuat konektivitas wilayah, mendukung sektor pertanian, dan membuka potensi ekonomi daerah melalui percepatan pembangunan infrastruktur. Hingga Juni 2026, total komitmen pembiayaan daerah PT SMI telah mencapai IDR 37,41 triliun dengan outstanding pembiayaan sebesar IDR 13,67 triliun.

ADCP lolos dari gugatan PKPU

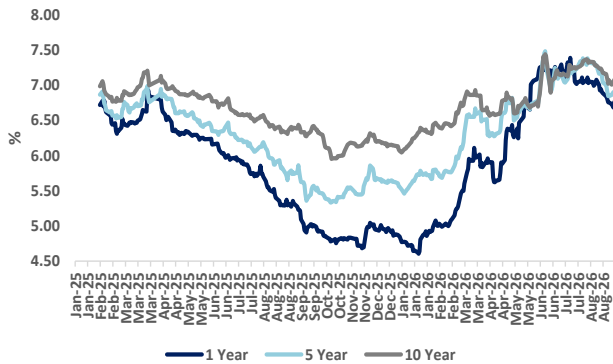
PT Adhi Commuter Properti (ADCP) dinyatakan bebas dari gugatan PKPU setelah Pengadilan Niaga Jakarta Pusat menolak permohonan yang diajukan Burda Contraco terkait sengketa pekerjaan di proyek Adhi City Sentul. Perseroan menegaskan tidak terdapat gagal bayar atas obligasi, sukuk, maupun fasilitas kredit yang dimiliki. Meski demikian, kinerja operasional masih menghadapi tekanan, tercermin dari rugi bersih sebesar IDR 52,27 miliar pada semester I-2026 dan penurunan pendapatan sebesar 32,42% YoY menjadi IDR 81,43 miliar.

Daftar Obligasi Korporasi yang masih dalam masa penawaran

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Bank Tabungan Negara Tbk (Persero)	Obligasi Berwawasan Sosial Berkelanjutan I Tahap III	idAAA	01-Sep-26	11-Sep-26	1	6,61	6,40-7,35	(21)-74	1.000
					3	6,70	6,50-7,45	(20)-80	

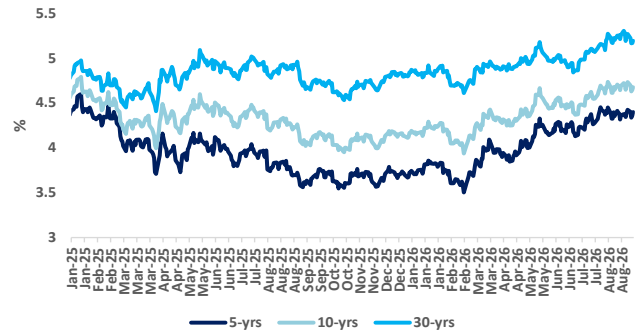
4 September 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



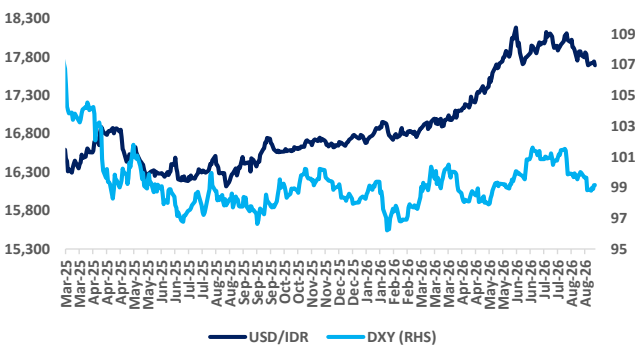
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



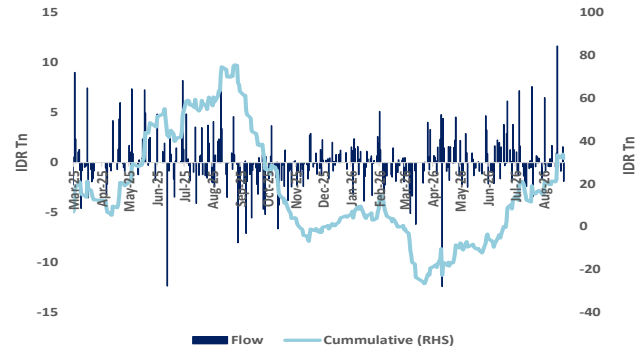
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

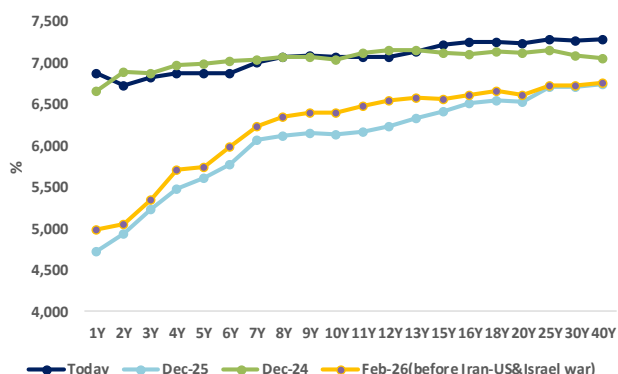
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

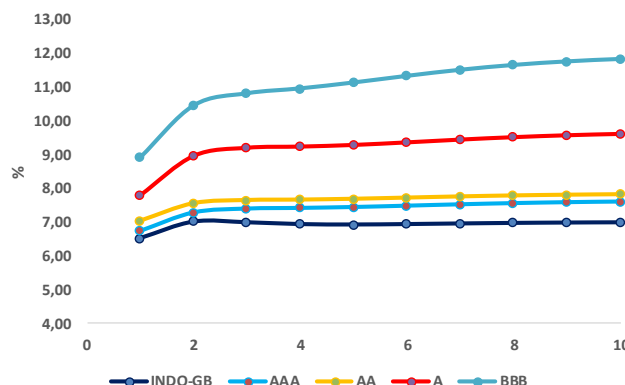
4 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



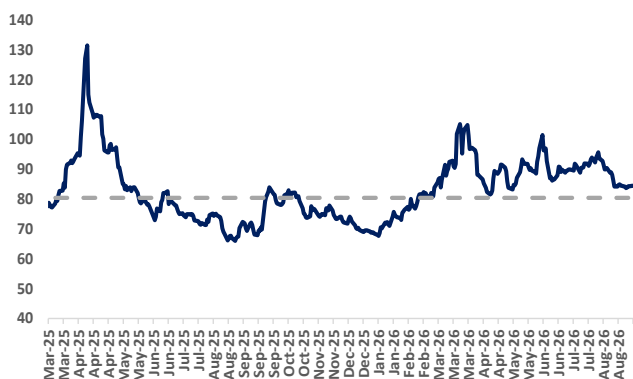
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



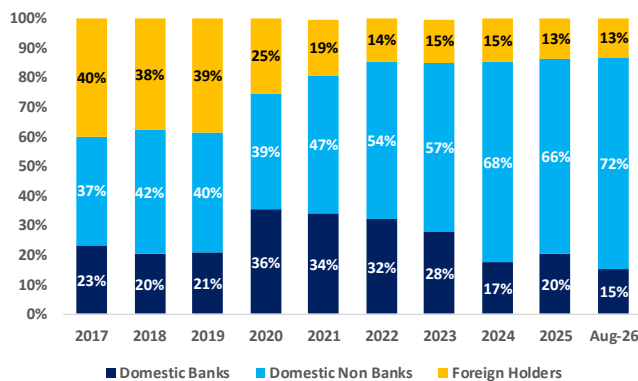
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



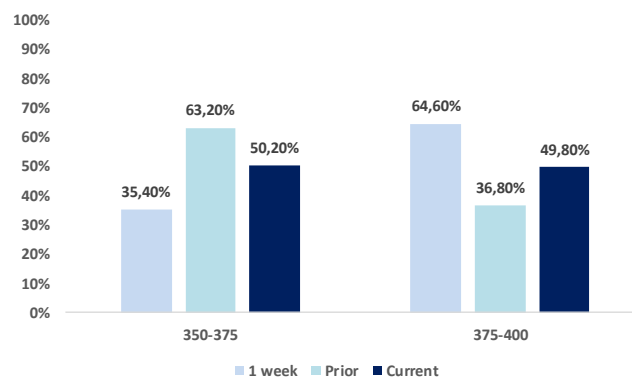
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
16/09/2026	0,0%	49,8%	50,2%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	35,5%	50,1%	14,5%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	17,7%	42,8%	32,3%	7,2%	0,0%	0,0%	0,0%
27/01/2027	0,0%	13,6%	37,0%	34,7%	13,0%	1,7%	0,0%	0,0%
17/03/2027	0,0%	7,7%	26,9%	35,7%	22,4%	6,6%	0,7%	0,0%
28/04/2027	0,0%	6,9%	24,8%	34,8%	23,8%	8,3%	1,3%	0,1%
09/06/2027	0,0%	5,6%	21,4%	32,8%	25,9%	11,3%	2,7%	0,3%
28/07/2027	0,0%	5,3%	20,5%	32,2%	26,3%	12,1%	3,2%	0,5%
15/09/2027	0,0%	5,4%	20,6%	32,2%	26,2%	12,0%	3,1%	0,5%
27/10/2027	0,2%	5,7%	20,8%	32,0%	25,9%	11,8%	3,1%	0,4%
08/12/2027	0,8%	7,3%	22,0%	31,4%	24,4%	10,9%	2,8%	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 AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

4 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	3-Sep-2026		2-Sep-2026		3-Sep-2025		3-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,572	-0,123	6,695	1,068	5,504	-0,411	6,983
2	FR95	6,749	-0,031	6,780	1,245	5,504	-0,276	7,025
3	FR78	6,748	-0,051	6,799	1,135	5,613	-0,436	7,184
4	FR104	6,911	-0,059	6,970	1,103	5,808	-0,387	7,298
5	F109	6,948	-0,094	7,042	1,218	5,730	-0,375	7,323
6	FR73	6,975	-0,055	7,030	0,757	6,218	-0,293	7,268
7	FR91	7,069	-0,005	7,074	0,752	6,317	-0,248	7,317
8	FR100	7,092	-0,026	7,118	0,713	6,379	-0,242	7,334
9	FR68	7,115	-0,055	7,170	0,745	6,370	-0,209	7,324
10	FR103	7,134	-0,054	7,188	0,759	6,375	-0,189	7,323
15	FR106	7,202	-0,028	7,230	0,476	6,726	-0,152	7,354
20	FR107	7,185	-0,010	7,195	0,327	6,858	-0,140	7,325
30	FR102	7,243	-0,003	7,246	0,360	6,883	-0,097	7,340

Global

Country	Ticker	3-Sep-2026		2-Sep-2026		3-Sep-2025		3-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,768	-0,010	4,778	0,551	4,217	0,092	4,676
Brazil	GTBRL10YR	14,411	-0,026	14,437	0,310	14,101	-0,148	14,559
Canada	GTCAD10Y	3,794	-0,002	3,796	0,408	3,386	0,130	3,664
Mexico	GTMXN10Y	9,286	-0,010	9,296	0,304	8,982	0,138	9,148
Europe								
Germany	GTDEM10YR	3,342	-0,033	3,375	0,603	2,739	0,191	3,151
UK	GTGBP10YR	5,134	-0,096	5,230	0,387	4,747	0,182	4,953
Italy	GTITL10YR	4,157	-0,050	4,207	0,545	3,612	0,222	3,935
France	GTFRF10Y	4,203	-0,048	4,251	0,663	3,540	0,267	3,936
Denmark	GTESP10YR	3,781	-0,046	3,827	0,436	3,345	0,192	3,589
Sweden	GTSEK10Y	3,098	-0,037	3,135	0,480	2,618	0,111	2,987
Norway	GTNOK10Y	4,441	-0,035	4,476	0,442	3,999	0,023	4,418
Poland	GTPLN10Y	6,097	-0,042	6,139	0,602	5,495	0,437	5,660
Portugal	GTPTE10Y	3,666	-0,048	3,714	0,489	3,177	0,184	3,482
Spain	GTESP10YR	3,781	-0,046	3,827	0,436	3,345	0,192	3,589
Netherlands	GTNLG10YR	3,420	-0,032	3,452	0,508	2,912	0,179	3,241
Switzerland	GTCHF10YR	0,432	0,002	0,430	0,160	0,272	0,032	0,400
Asia Pacific								
Indo (USD)	GTUSID10Y	5,754	-0,029	5,783	0,623	5,131	-0,005	5,759
Japan	GTJPY10YR	2,948	-0,059	3,007	1,321	1,627	0,131	2,817
India	GIND10YR	6,965	-0,010	6,975	0,422	6,543	0,131	6,834
China	GTCNY10YR	1,678	-0,006	1,684	-0,069	1,747	-0,032	1,710
South Korea	GTKRW10Y	4,419	0,046	4,373	1,549	2,870	0,084	4,335
Australia	GTAUD10Y	5,177	-0,051	5,228	0,759	4,418	0,249	4,928
Malaysia	GTMYR10Y	3,926	0,002	3,924	0,515	3,411	0,212	3,714
Singapore	GTSGD10YR	2,380	-0,038	2,418	0,498	1,882	0,039	2,341
New Zealand	GTNZD10Y	4,774	-0,001	4,775	0,297	4,477	0,034	4,740
Thailand	GTTHB10YR	2,165	-0,018	2,183	0,911	1,254	0,141	2,024

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