

Global News

Americas

Pertumbuhan ekonomi AS melambat meski konsumsi tetap kuat. Ekonomi AS tumbuh 1,5% (annualized) pada kuartal II-2026, lebih rendah dari 2,1% pada kuartal sebelumnya dan di bawah ekspektasi pasar. Perlambatan terutama dipicu melemahnya investasi bisnis, kontribusi negatif perdagangan internasional, serta penurunan persediaan dan belanja pemerintah. Di sisi lain, konsumsi rumah tangga tetap menjadi penopang utama pertumbuhan dengan kenaikan 3,2%, menunjukkan permintaan domestik masih cukup solid meski momentum ekonomi secara keseluruhan mulai melambat.

Harga minyak reli di tengah eskalasi konflik AS-Iran. Harga minyak Brent bertahan di atas USD 96 per barel setelah melonjak lebih dari 9% dalam sepekan terakhir, didorong meningkatnya risiko gangguan pasokan energi akibat eskalasi konflik antara AS dan Iran. Serangan terhadap tanker minyak serta ancaman pembatasan area pelayaran di sekitar Selat Hormuz kembali memicu kekhawatiran pasar terhadap kelancaran distribusi energi global. Kondisi ini berpotensi menjaga tekanan inflasi global tetap tinggi dan menjadi faktor yang terus dicermati oleh pasar obligasi maupun bank sentral dunia.

UST yields were unchanged as US markets were closed for Labor Day.

Europe

Pertumbuhan ekonomi Eurozone direvisi lebih tinggi. PDB Eurozone tumbuh 0,6% QoQ pada kuartal II-2026, lebih kuat dari estimasi awal 0,4% dan menjadi laju pertumbuhan tercepat sejak kuartal II-2022. Kinerja tersebut terutama didorong oleh perbaikan ekspor dan revisi naik pertumbuhan di beberapa negara utama, termasuk Jerman dan Irlandia. Meski menunjukkan ketahanan ekonomi yang lebih baik dari perkiraan, pasar tetap mencermati risiko perlambatan konsumsi dan dampak kebijakan moneter yang lebih ketat di kawasan tersebut.

Yield obligasi Eropa tetap tinggi jelang pertemuan ECB. Yield Bund Jerman dan Gilt Inggris bertahan dekat level tertinggi dalam bertahun-tahun seiring pasar masih mencermati risiko inflasi akibat kenaikan harga energi dan ketidakpastian geopolitik di Timur Tengah. Ekspektasi kenaikan suku bunga ECB pada pertemuan pekan ini tetap kuat, sementara pasar juga memperkirakan masih ada ruang untuk pengetatan lanjutan hingga akhir tahun. Di Inggris, data pasar tenaga kerja yang masih cukup solid turut memperkuat pandangan bahwa Bank of England kemungkinan akan mempertahankan sikap hawkish lebih lama.

Asia

Pertumbuhan dan upah Jepang tetap kuat. PDB Jepang tumbuh 0,4% QoQ pada kuartal II-2026, sedikit lebih tinggi dari estimasi awal, sementara pertumbuhan upah mencapai 4,7% YoY pada Juli, tertinggi sejak 1997. Kenaikan upah riil yang berlanjut dan ekspansi ekonomi yang tetap positif memperkuat keyakinan pasar bahwa Bank of Japan memiliki ruang untuk melanjutkan normalisasi kebijakan moneter. Di Korea Selatan, ekonomi juga tumbuh solid sebesar 0,6% QoQ pada kuartal II, didorong oleh kuatnya ekspor produk teknologi.

Yen menguat didukung ekspektasi kenaikan suku bunga BoJ. Yen Jepang bertahan di sekitar JPY 154 per USD setelah mencatat penguatan lebih dari 3% dalam sepekan, didorong meningkatnya ekspektasi kenaikan suku bunga Bank of Japan pada September dan kemungkinan pengetatan lanjutan awal tahun depan. Di sisi lain, cadangan devisa Jepang turun tajam sebesar USD 79,6 miliar pada Agustus akibat intervensi valas berskala besar untuk menahan pelemahan yen.

Yield Asia bertahan tinggi di tengah ekspektasi pengetatan moneter. Yield obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,9% seiring meningkatnya ekspektasi kenaikan suku bunga BoJ pada September dan kemungkinan pengetatan lanjutan pada awal 2027. Di Australia, yield obligasi tenor 10 tahun tetap berada di atas 5,2%, didukung pertumbuhan ekonomi yang lebih kuat dari perkiraan dan meningkatnya peluang kenaikan suku bunga RBA. Kenaikan harga minyak dan risiko inflasi global yang masih tinggi turut menjaga tekanan pada pasar obligasi kawasan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.620	(0,25)	(23,44)	711
LQ45	656	(0,18)	(22,46)	336
Hang Seng	25.413	(0,93)	(0,85)	9.238
KOSPI	6.995	4,61	66,00	15.539
Nikkei 225	66.400	2,12	31,90	42.887
PCOMP	6.084	(0,11)	0,51	32
SET	1.619	1,46	28,51	1.702
SHCOMP	3.933	0,07	(0,91)	126.841
STI	5.792	(0,17)	24,67	954
TWSE	47.326	1,67	63,40	28.917
EUROPE & USA				
DAX	26.007	(0,15)	6,19	177
Dow Jones	53.414	-	11,13	1.593
FTSE 100	10.822	58,89	8,97	157
NASDAQ	26.507	-	14,05	6.350
S&P 500	7.719	-	12,75	7.234
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13,06	-	1,16	(30,16)
TLK US (USD)	14,85	-	(1,66)	(29,45)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	97	0,75	18,80	61,16
WTI (USD/bl)	91	-	18,57	60,63
Coal (USD/ton)	148	(0,61)	15,57	37,44
Copper (USD/mt)	14.510	0,65	3,08	16,80
Gold (USD/toz)	4.404	(0,58)	1,45	1,97
Nickel (USD/mt)	16.715	(0,78)	(1,70)	0,41
Tin (USD/mt)	55.141	0,50	(0,70)	35,96
Corn (USD/mt)	537	-	16,18	16,56
Palm oil (MYR/mt)	4.698	1,95	3,78	17,51
Soybean (USD/bu)	1.310	-	11,35	23,04
Wheat (USD/bsh)	734	-	11,51	29,97

CURRENCY	Last	1D	1M	2025
USD/IDR	17.640	17.640	17.890	16.690
SGD/IDR	13.933	13.933	13.955	12.969
EUR/IDR	20.498	20.498	20.611	19.566
JPY/IDR	114,19	114,19	112,99	106,52
GBP/IDR	23.875	23.875	24.060	22.399
CHF/IDR	21.792	21.792	22.060	21.007
CNY/IDR	2.629	2.629	2.651	2.388
IDR 1 Month NDF (USD/IDR)	17.696	17.691	17.852	16.708
IDR 3 Month NDF (USD/IDR)	17.849	17.849	17.939	16.738
IDR 12 Month NDF (USD/IDR)	18.166	18.166	18.304	16.909
DXY	98,85	99,18	99,54	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(679)	1.628	3.795	(68.733)
Bonds - In/(Out) (IDRbn)	4.360	10.410	20.740	38.380
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	3,62	3,87
EUON (%)	2,23	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 (%)	6,89	6,87	7,01	4,85
5Y Bond (%)	6,91	6,93	7,29	5,55
10Y Bond (%)	7,11	7,12	7,28	6,07
10Y Bond USD (%)	5,73	5,73	5,67	4,88
30Y Bond (%)	7,21	7,22	7,35	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah ditopang cadangan devisa dan disiplin fiskal

Nilai tukar IDR bertahan di sekitar IDR 17.650 per USD, didukung kenaikan cadangan devisa Indonesia ke USD 146,5 miliar, level tertinggi dalam lima bulan terakhir, serta rencana pemerintah menurunkan defisit fiskal 2027 menjadi 2,4% dari PDB. Gubernur BI Destry Damayanti juga menegaskan inflasi masih terkendali dan pentingnya sinergi kebijakan untuk menjaga pertumbuhan ekonomi. Meski demikian, pasar tetap mencermati rilis data domestik mendatang serta potensi perubahan ekspektasi suku bunga The Fed yang masih dapat memengaruhi pergerakan rupiah.

Subsidi energi 2027 dipangkas untuk perkuat efisiensi fiskal

Pemerintah dan DPR menyepakati penurunan anggaran subsidi energi 2027 menjadi IDR 261,5 triliun dari sebelumnya IDR 272,9 triliun, terutama melalui pengurangan alokasi subsidi BBM dan LPG 3 kg. Penyesuaian tersebut dilakukan seiring revisi asumsi RAPBN 2027, termasuk harga minyak (ICP) dan nilai tukar IDR 17.500 per USD. Meski anggaran subsidi diturunkan, besaran subsidi solar tetap dipertahankan di level IDR 1.000 per liter.

Pertumbuhan kredit perbankan makin solid

Kredit perbankan tumbuh 13,58% YoY menjadi IDR 9.135 triliun pada Juli 2026, meningkat dari 12,67% YoY pada bulan sebelumnya dan didorong terutama oleh kredit investasi yang naik 25,13% YoY serta kredit korporasi yang tumbuh 22,1% YoY. Di sisi pendanaan, DPK juga menguat 11,21% YoY menjadi IDR 10.336 triliun, dengan pertumbuhan tertinggi berasal dari deposito. Kualitas aset dan permodalan tetap terjaga, tercermin dari rasio NPL bruto yang rendah di 2,1% serta CAR yang kuat sebesar 23,84%.

Pemerintah lelang SBSN dengan target indikatif IDR 10 triliun

Pemerintah akan menggelar lelang SBSN pada 8 September 2026 dengan target indikatif IDR 10 triliun dan opsi penyerapan hingga 200% dari target, mencakup instrumen tenor pendek SPN-S hingga PBS tenor panjang. Selain seri reguler, pemerintah juga kembali menawarkan Green Sukuk PBSG002 yang mendukung pembiayaan proyek berkelanjutan dan dapat dimanfaatkan untuk pemenuhan RPIM perbankan. Hasil lelang ini akan menjadi indikator penting untuk mengukur minat investor terhadap instrumen syariah pemerintah di tengah tren penurunan yield domestik dan kuatnya likuiditas pasar.

Daftar SBSN yang dilelang 8 Sep 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS12162026 (reopening)	SPNS01032027 (reopening)	SPNS07062027 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	12 Oktober 2026	1 Maret 2027	7 Juni 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2038	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,80000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	8 September 2026							
Tanggal Setelmen	10 September 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan			Maksimal 30% dari jumlah yang dimenangkan				
Target Indikatif	Rp10.000.000.000.000,00							
Maksimal Dimenangkan	200% dari target indikatif							

COMPANY

Prospek TPIA direvisi menjadi positif oleh Pefindo

Pefindo menaikkan outlook PT Chandra Asri Pacific (TPIA) dari stabil menjadi positif, sementara peringkat korporasi tetap dipertahankan di level idAA-. Perubahan prospek ini didorong oleh membaiknya kinerja bisnis kilang minyak di tengah tingginya harga minyak global, yang membantu meningkatkan pendapatan dan profitabilitas perusahaan. Diversifikasi bisnis melalui sektor kilang, mobilitas, infrastruktur, jaringan SPBU ESSO, serta proyek CA-EDC juga dinilai memperkuat profil bisnis dan keuangan TPIA sehingga mendukung stabilitas kinerja ke depan.

ADCP kembali tunda pembayaran bunga obligasi

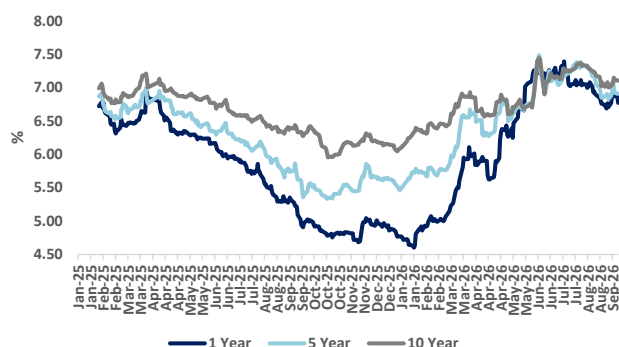
PT Adhi Commuter Properti (ADCP) kembali gagal memenuhi pembayaran bunga Obligasi III Tahun 2023 Seri A dan B sebesar IDR 10,29 miliar yang jatuh tempo pada 8 September 2026 akibat keterbatasan likuiditas dan lambatnya realisasi penerimaan kas dari proyek yang sedang berjalan. Perseroan menyatakan masih berupaya memperoleh sumber pendanaan tambahan dan berkoordinasi dengan CGIF selaku penjamin obligasi untuk menyelesaikan kewajiban tersebut. Peristiwa ini mempertegas tekanan likuiditas ADCP setelah sebelumnya juga menunda pembayaran kupon dan mengalami penurunan peringkat kredit serta suspensi perdagangan saham.

8 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

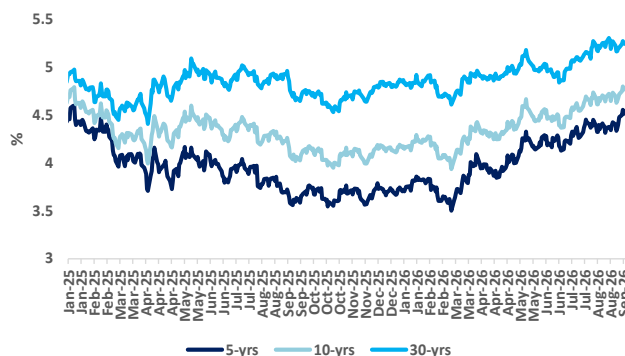
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Bank Tabungan Negara Tbk (Persero)	Obligasi Berwawasan Sosial Berkelanjutan I Tahap III	idAAA	01-Sep-26	11-Sep-26	1	6,61	6,40-7,35	(21)-74	1.000
					3	6,70	6,50-7,45	(20)-80	
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77	
					5	6,89	6,65-7,65	(24)-76	

Exhibit 1. Tren yield IndoGB berbagai tenor



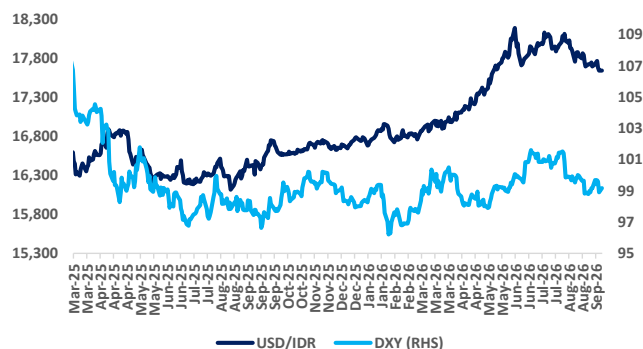
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



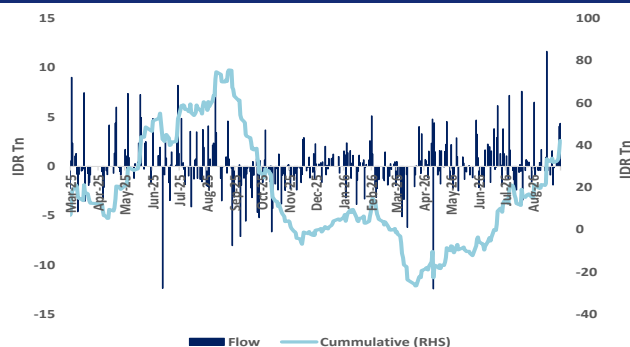
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

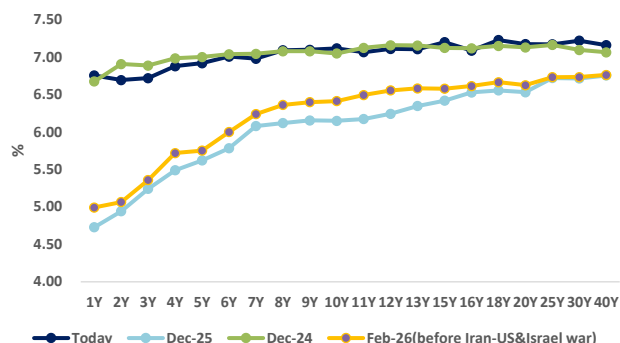
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

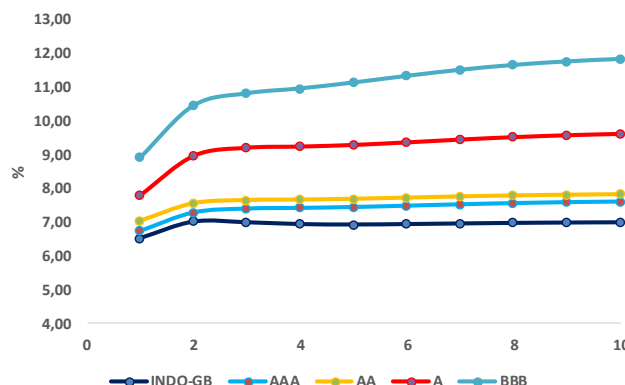
8 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



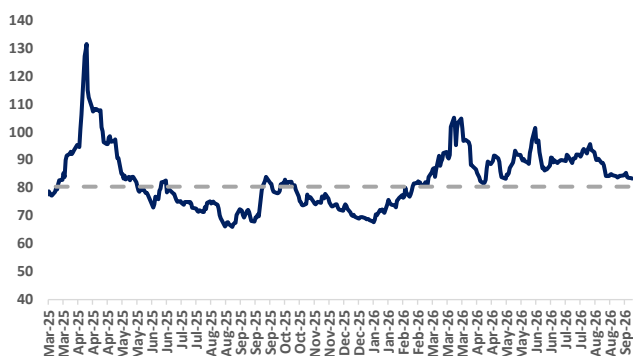
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



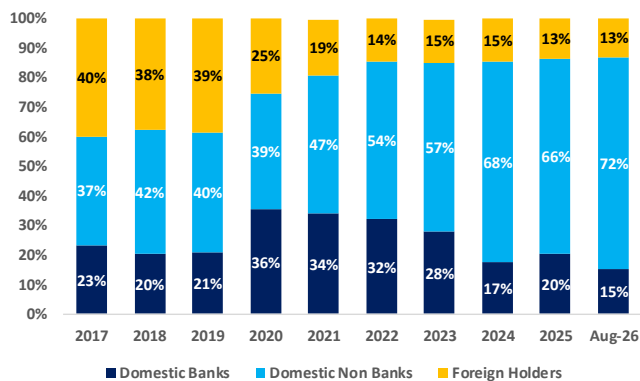
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



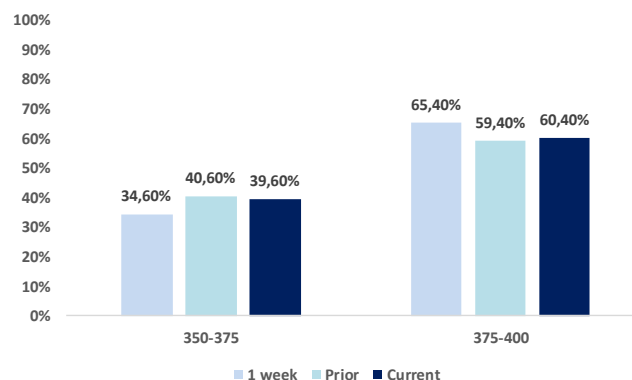
Sources: Bloomberg, BCA Sekuritas

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
16/09/2026	0,0%	39,6%	60,4%	0,0%	0,0%	0,0%	0,0%
28/10/2026	0,0%	29,1%	54,9%	16,1%	0,0%	0,0%	0,0%
09/12/2026	0,0%	14,2%	41,7%	35,9%	8,2%	0,0%	0,0%
27/01/2027	0,0%	11,0%	35,4%	37,2%	14,6%	1,9%	0,0%
17/03/2027	0,0%	6,9%	26,4%	36,5%	22,9%	6,6%	0,7%
28/04/2027	0,0%	5,9%	23,4%	35,0%	25,0%	9,0%	1,6%
09/06/2027	0,0%	4,6%	19,6%	32,5%	27,1%	12,5%	3,2%
28/07/2027	0,0%	4,4%	19,0%	31,9%	27,4%	13,1%	3,6%
15/09/2027	0,0%	4,2%	18,3%	31,3%	27,6%	13,8%	4,1%
27/10/2027	0,0%	4,1%	18,1%	31,2%	27,6%	14,0%	4,2%
08/12/2027	1,8%	10,4%	23,9%	29,6%	21,6%	9,6%	2,6%

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

8 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	7-Sep-2026		4-Sep-2026		4-Sep-2025		7-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,497	-0,121	6,618	1,056	5,441	-0,416	6,913
2	FR95	6,793	0,041	6,752	1,290	5,503	-0,214	7,007
3	FR78	6,758	0,029	6,729	1,149	5,609	-0,400	7,158
4	FR82	6,905	-0,013	6,918	1,086	5,819	-0,330	7,235
5	F109	6,924	-0,016	6,940	1,194	5,730	-0,318	7,242
6	FR65	6,999	0,006	6,993	0,804	6,195	-0,249	7,248
7	FR91	7,077	0,011	7,066	0,751	6,326	-0,244	7,321
8	FR100	7,087	-0,017	7,104	0,711	6,376	-0,178	7,265
9	FR68	7,104	0,008	7,096	0,720	6,384	-0,204	7,308
10	FR103	7,100	-0,017	7,117	0,729	6,371	-0,159	7,259
15	FR106	7,146	-0,029	7,175	0,429	6,717	-0,157	7,303
20	FR107	7,151	-0,007	7,158	0,294	6,857	-0,125	7,276
30	FR102	7,208	-0,002	7,210	0,319	6,889	-0,136	7,344

Global

Country	Ticker	7-Sep-2026		4-Sep-2026		4-Sep-2025		7-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,782	0,000	4,782	0,621	4,161	0,137	4,645
Brazil	GTBRL10YR	14,411	-0,026	14,437	0,310	14,101	-0,148	14,559
Canada	GTCAD10Y	3,779	0,000	3,779	0,431	3,348	0,136	3,643
Mexico	GTMXN10Y	9,276	0,000	9,276	0,330	8,946	0,181	9,095
Europe								
Germany	GTDEM10YR	3,385	0,047	3,338	0,667	2,718	0,254	3,131
UK	GTGBP10YR	5,175	0,043	5,133	0,456	4,719	0,255	4,920
Italy	GTITL10YR	4,204	0,056	4,148	0,636	3,568	0,305	3,899
France	GTFRF10Y	4,250	0,055	4,195	0,760	3,490	0,334	3,916
Denmark	GTESP10YR	3,822	0,051	3,771	0,519	3,303	0,262	3,560
Sweden	GTSEK10Y	3,083	0,014	3,069	0,491	2,592	0,089	2,994
Norway	GTNOK10Y	4,463	0,027	4,436	0,481	3,982	0,089	4,374
Poland	GTPLN10Y	6,153	0,063	6,090	0,663	5,490	0,525	5,628
Portugal	GTPTE10Y	3,717	0,051	3,666	0,580	3,137	0,262	3,455
Spain	GTESP10YR	3,822	0,051	3,771	0,519	3,303	0,262	3,560
Netherlands	GTNLG10YR	3,467	0,045	3,422	0,577	2,890	0,248	3,219
Switzerland	GTCHF10YR	0,421	-0,001	0,422	0,166	0,255	0,063	0,358
Asia Pacific								
Indo (USD)	GTUSID10Y	5,729	0,000	5,729	0,649	5,080	0,055	5,674
Japan	GTJPY10YR	2,912	0,004	2,908	1,322	1,590	0,125	2,787
India	GIND10YR	6,961	0,000	6,961	0,467	6,494	0,196	6,765
China	GTCNY10YR	1,677	-0,001	1,678	-0,075	1,752	-0,027	1,704
South Korea	GTKRW10Y	4,386	0,024	4,362	1,503	2,883	0,179	4,207
Australia	GTAUD10Y	5,198	0,024	5,174	0,844	4,354	0,187	5,011
Malaysia	GTMYR10Y	4,019	0,049	3,970	0,618	3,401	0,291	3,728
Singapore	GTSGD10YR	2,353	-0,015	2,368	0,502	1,851	0,065	2,288
New Zealand	GTNZD10Y	4,783	-0,003	4,786	0,355	4,428	0,074	4,709
Thailand	GTTHB10YR	2,168	0,013	2,155	0,916	1,252	0,159	2,009

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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