

Global News

Americas

Pasar tenaga kerja AS mulai melambat, BoC tetap waspada di inflasi. Data ADP menunjukkan sektor swasta AS hanya menambah 38 ribu pekerjaan pada Agustus 2026, terendah sejak Januari dan mengindikasikan moderasi pasar tenaga kerja meski pertumbuhan upah masih relatif stabil. Sementara itu, Bank of Canada mempertahankan suku bunga acuan di 2,25% namun menyoroti meningkatnya risiko inflasi akibat kenaikan harga energi dan ketidakpastian global. Kombinasi perlambatan ketenagakerjaan dan risiko inflasi yang masih tinggi memperkuat ketidakpastian kebijakan moneter negara maju dalam beberapa bulan ke depan.

Harga minyak bertahan di USD90, emas pulih terbatas. Harga minyak bertahan di atas USD90 per barel setelah meningkatnya ketegangan antara AS dan Iran kembali memicu kekhawatiran terhadap pasokan energi dari Timur Tengah, meski arus pengiriman minyak melalui Selat Hormuz masih berlangsung. Di sisi lain, emas rebound ke atas USD4.360 per ons setelah pelemahan sementara dolar AS dan yield UST, namun ekspektasi kenaikan suku bunga The Fed yang masih tinggi membatasi ruang penguatan lebih lanjut.

Yield UST bertahan dekat level tertinggi 2025. Imbal hasil UST tenor 10 tahun bertahan di sekitar 4,79% setelah reli lima sesi beruntun, didorong oleh meningkatnya ekspektasi kenaikan suku bunga The Fed di tengah risiko inflasi yang masih tinggi akibat kenaikan harga energi. Meski pelemahan harga minyak memberikan sedikit ruang bagi pasar obligasi untuk stabil, pelaku pasar masih memperkirakan peluang kenaikan suku bunga The Fed sebesar 25 bps pada September tetap tinggi. Fokus investor kini beralih ke data ketenagakerjaan AS, setelah data ADP mengindikasikan pertumbuhan lapangan kerja sektor swasta mulai melambat.

Europe

Tekanan inflasi Eropa kembali meningkat. Inflasi produsen Italia naik 7,8% YoY pada Juli 2026, tertinggi sejak awal 2023, didorong lonjakan harga energi yang mengindikasikan tekanan biaya masih kuat di sektor industri. Sementara itu, jumlah pengangguran terdaftar di Spanyol meningkat pada Agustus, meski masih menjadi yang terendah untuk bulan Agustus sejak 2007. Kombinasi tekanan harga yang tinggi dan pasar tenaga kerja yang relatif solid memperkuat pandangan bahwa risiko inflasi di Eropa masih perlu dicermati.

Yield obligasi Eropa terus menanjak. Yield Bund Jerman tenor 10 tahun naik ke 3,4%, tertinggi sejak 2011, sementara yield Gilt Inggris bertahan di atas 5,2% seiring meningkatnya kekhawatiran inflasi akibat lonjakan harga minyak dan berlanjutnya konflik di Timur Tengah. Inflasi Eurozone yang mencapai level tertinggi dalam hampir tiga tahun memperkuat ekspektasi kenaikan suku bunga ECB dalam waktu dekat, dengan pasar juga mulai mengantisipasi pengetatan lanjutan hingga akhir tahun. Sentimen hawkish dari ECB dan The Fed turut menjaga tekanan kenaikan yield di pasar obligasi global.

Asia

BoJ dan RBNZ pertahankan bias hawkish. Anggota Dewan BoJ dan Gubernur Kazuo Ueda sama-sama mengindikasikan ruang kenaikan suku bunga lebih lanjut masih terbuka seiring meningkatnya risiko inflasi dan kondisi moneter yang dinilai masih akomodatif. Sementara itu, RBNZ kembali menaikkan suku bunga 25 bps menjadi 2,75% untuk mengendalikan inflasi yang masih tinggi, menegaskan bahwa sejumlah bank sentral di kawasan Asia Pasifik masih cenderung mengutamakan pengendalian harga dibanding pertumbuhan ekonomi.

Yield obligasi Asia kembali naik di tengah meningkatnya ekspektasi kenaikan suku bunga. Yield JGB tenor 10 tahun menembus 3,0%, level tertinggi sejak 1996, setelah pejabat BoJ mengisyaratkan perlunya kewaspadaan lebih tinggi terhadap risiko inflasi dan pasar semakin yakin kenaikan suku bunga akan dilakukan dalam waktu dekat. Di Australia, yield obligasi tenor 10 tahun naik ke level tertinggi sejak 2011, didukung pertumbuhan ekonomi yang lebih kuat dari perkiraan serta meningkatnya ekspektasi pengetatan lanjutan oleh RBA.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.596	(0,06)	(23,72)	850
LQ45	652	(0,39)	(23,00)	403
Hang Seng	25.311	(0,07)	(1,25)	10.947
KOSPI	6.563	(3,99)	55,73	13.493
Nikkei 225	64.326	(2,85)	27,78	40.644
PCOMP	6.053	(0,67)	0,01	65
SET	1.575	(0,86)	25,04	1.824
SHCOMP	3.941	(0,97)	(0,69)	119.224
STI	5.744	0,59	23,63	1.159
TWSE	46.165	(1,67)	59,39	28.464

EUROPE & USA				
DAX	25.839	(0,50)	5,51	211
Dow Jones	53.062	0,56	10,40	1.536
FTSE 100	10.756	57,93	8,31	349
NASDAQ	26.218	0,45	12,80	5.406
S&P 500	7.667	0,46	11,99	6.689

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13,00	0,54	5,09	(30,48)
TLK US (USD)	14,73	(0,07)	0,48	(30,02)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	96	1,04	13,06	58,88
WTI (USD/bl)	91	0,88	11,68	59,81
Coal (USD/ton)	147	1,21	12,64	36,37
Copper (USD/mt)	14.216	(0,41)	3,08	14,43
Gold (USD/toz)	4.382	1,22	8,29	1,44
Nickel (USD/mt)	16.913	1,49	(1,95)	1,60
Tin (USD/mt)	54.232	(0,73)	(1,87)	33,72
Corn (USD/mt)	544	(0,46)	17,13	18,02
Palm oil (MYR/mt)	4.648	(0,02)	2,58	16,26
Soybean (USD/bu)	1.310	(0,57)	10,34	23,09
Wheat (USD/bsh)	774	(1,09)	17,72	37,05

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.760	17.760	17.990	16.690
SGD/IDR	13.943	13.943	14.029	12.969
EUR/IDR	20.552	20.552	20.734	19.566
JPY/IDR	111,12	111,12	114,66	106,52
GBP/IDR	23.984	23.984	24.216	22.399
CHF/IDR	21.798	21.798	22.247	21.007
CNY/IDR	2.642	2.642	2.664	2.388
IDR 1 Month NDF (USD/IDR)	17.776	17.751	18.016	16.708
IDR 3 Month NDF (USD/IDR)	17.849	17.849	18.102	16.738
IDR 12 Month NDF (USD/IDR)	18.166	18.166	18.491	16.909
DXY	99,59	99,60	99,90	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(327)	1.897	2.894	(69.094)
Bonds - In/(Out) (IDRbn)	(150)	(440)	14.860	27.970
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	3,66	3,87
EUON (%)	2,25	2,24	2,23	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 (%)	6,99	6,88	7,05	4,85
5Y Bond (%)	7,10	6,94	7,33	5,55
10Y Bond (%)	7,05	7,06	7,34	6,07
10Y Bond USD (%)	5,78	5,75	5,72	4,88
30Y Bond (%)	7,25	7,22	7,37	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah tertekan di tengah penguatan dolar AS

Nilai tukar IDR melemah menuju IDR 17.780 per USD setelah penguatan dolar AS yang didorong oleh kenaikan harga minyak dan meningkatnya ekspektasi kebijakan moneter The Fed yang lebih ketat. Di dalam negeri, inflasi Agustus yang naik menjadi 3,19% YoY dan inflasi inti yang mencapai level tertinggi sejak Maret 2023 mencerminkan tekanan harga yang mulai menguat. Meski surplus perdagangan Juli dan penunjukan Destry Damayanti sebagai Gubernur BI baru memberikan dukungan, sentimen eksternal masih menjadi faktor dominan bagi pergerakan rupiah.

DPR revisi target kemiskinan dan ketimpangan dalam RAPBN 2027

Pemerintah dan DPR menyepakati penyesuaian target pembangunan 2027 dengan menetapkan kemiskinan ekstrem pada kisaran 0%-0,5%, dari sebelumnya ditargetkan 0%, serta memperbaiki target rasio gini menjadi 0,360-0,365. Kesepakatan tersebut melengkapi asumsi makro RAPBN 2027 yang mencakup pertumbuhan ekonomi 6,0%, inflasi 2,5%, nilai tukar IDR 17.500 per USD, dan yield SBN tenor 10 tahun sebesar 6,9%. Revisi ini mencerminkan pendekatan yang lebih realistis dalam penyusunan target sosial di tengah upaya menjaga pertumbuhan ekonomi dan pemerataan kesejahteraan.

BPS waspadai risiko El Niño terhadap inflasi pangan

BPS mengingatkan bahwa fenomena El Niño yang diperkirakan berlangsung hingga awal 2027 berpotensi mendorong kenaikan harga sejumlah komoditas pangan, terutama produk pertanian dan hortikultura yang sensitif terhadap ketersediaan air dan pola tanam. Selain faktor cuaca, pergerakan harga pangan juga akan dipengaruhi oleh dinamika produksi, keseimbangan pasokan dan permintaan, distribusi, ketersediaan barang di pasar, serta pola konsumsi masyarakat. Risiko ini berpotensi menjaga tekanan inflasi pangan tetap tinggi dalam beberapa kuartal ke depan.

COMPANY

Moody's tetapkan peringkat Ba2 untuk instrumen AT1 Bank Mandiri

Moody's memberikan peringkat Ba2(hyb) untuk instrumen Additional Tier 1 (AT1) berdenominasi USD yang akan diterbitkan Bank Mandiri, mencerminkan karakteristik instrumen yang memiliki risiko lebih tinggi dibanding obligasi senior, termasuk potensi penghentian pembayaran kupon dan mekanisme penyerapan kerugian saat kondisi non-viability. Meski berada di bawah profil kredit dasar Bank Mandiri, peringkat tersebut tetap mencerminkan fundamental perbankan yang kuat, sementara instrumen AT1 diharapkan mendukung penguatan struktur permodalan bank ke depan.

TPIA percepat hilirisasi industri kimia

TPIA melalui anak usahanya, PT Chandra Asri Alkali (CAA), terus mempercepat pembangunan fasilitas Chlor Alkali-Ethylene Dichloride (CA-EDC) senilai lebih dari USD 800 juta, dengan progres mencapai 72% per Juli 2026 dan target operasi pada 2027. Proyek ini diperkirakan mampu mengurangi ketergantungan impor bahan kimia strategis seperti soda kaustik serta memperkuat pasokan bahan baku bagi berbagai industri hilir domestik. Selain mendorong substitusi impor hingga sekitar USD 293 juta per tahun, fasilitas ini juga berpotensi menghasilkan devisa ekspor sekitar USD 300 juta per tahun dari penjualan EDC.

Restrukturisasi utang PTPP menemui hambatan

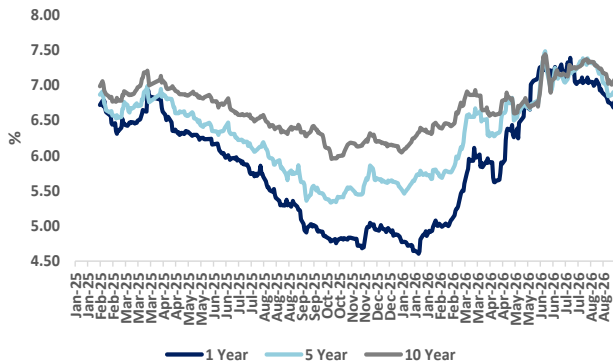
Rencana restrukturisasi Obligasi Berkelanjutan III PTPP Tahap I Tahun 2021 Seri B senilai IDR 534 miliar gagal memperoleh persetujuan pemegang obligasi, sehingga upaya perusahaan untuk memperpanjang profil jatuh tempo utang belum dapat terlaksana. Perkembangan ini menambah tantangan bagi PTPP di tengah tekanan likuiditas dan kebutuhan refinancing yang sebelumnya juga menjadi perhatian lembaga pemeringkat. Kegagalan restrukturisasi tersebut berpotensi meningkatkan fokus investor terhadap kemampuan perseroan dalam memenuhi kewajiban utang yang akan jatuh tempo ke depan.

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	

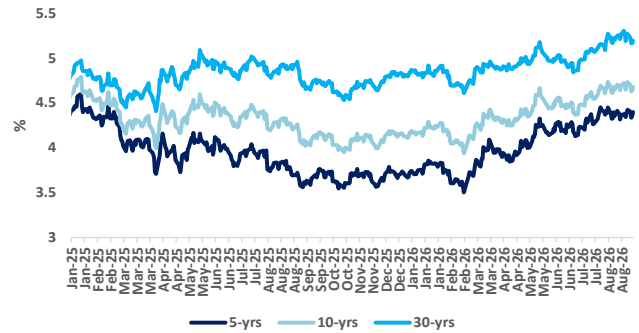
3 September 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



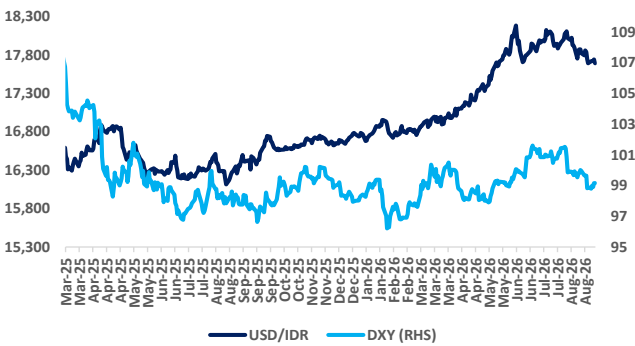
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



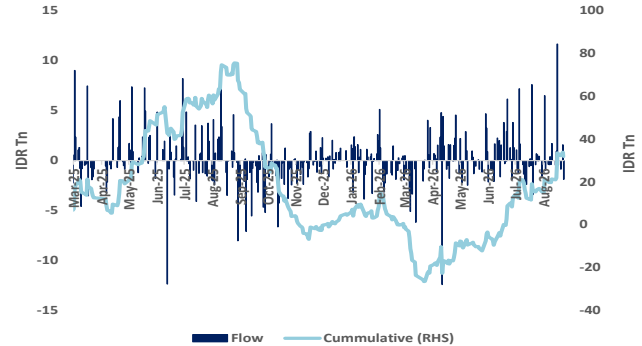
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

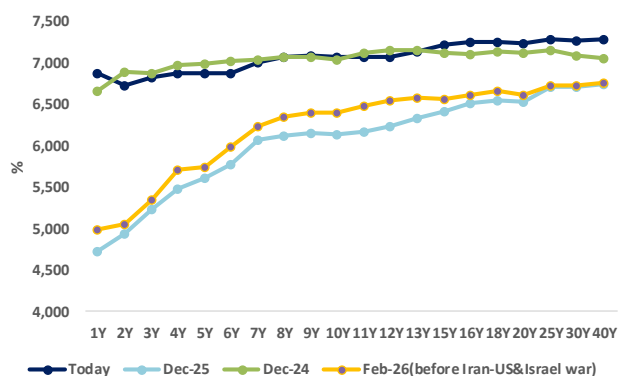
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

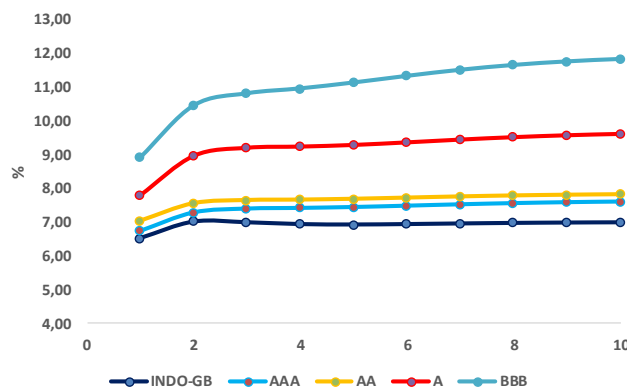
3 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



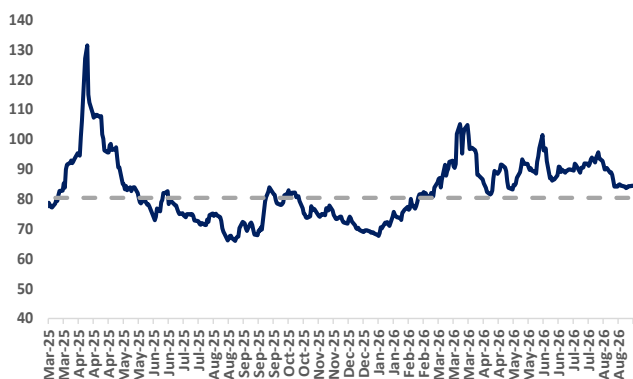
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



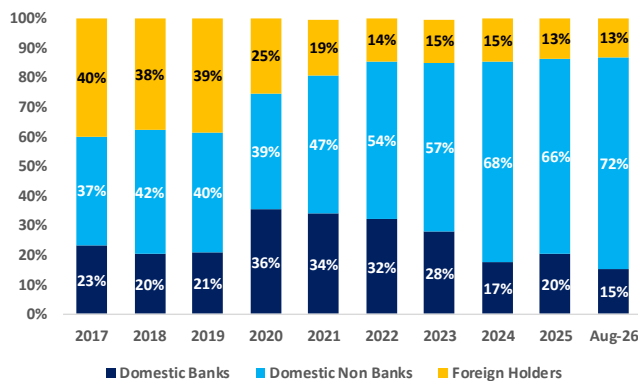
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



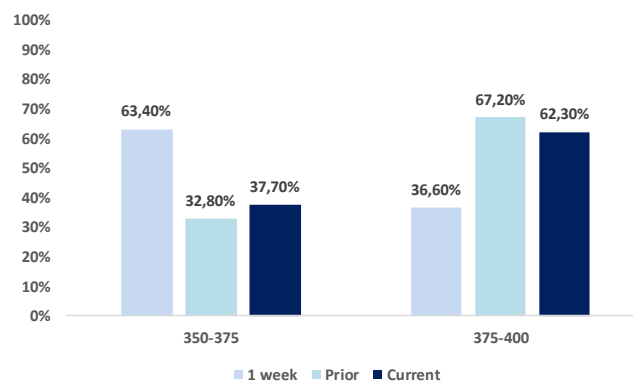
Sources: Bloomberg, BCA Sekuritas

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%	37,7%	62,3%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	27,2%	55,5%	17,2%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	12,0%	39,6%	38,7%	9,7%	0,0%	0,0%	0,0%
27/01/2027	0,0%	7,4%	29,2%	39,1%	20,7%	3,7%	0,0%	0,0%
17/03/2027	0,0%	5,4%	23,2%	36,3%	25,8%	8,4%	1,0%	0,0%
28/04/2027	0,0%	4,3%	19,5%	33,6%	27,9%	11,9%	2,5%	0,2%
09/06/2027	0,0%	3,5%	16,9%	31,2%	28,9%	14,7%	4,2%	0,6%
28/07/2027	0,0%	3,4%	16,3%	30,5%	29,0%	15,4%	4,6%	0,8%
15/09/2027	0,2%	4,2%	17,2%	30,4%	28,2%	14,7%	4,4%	0,7%
27/10/2027	0,2%	4,1%	16,9%	30,1%	28,2%	15,0%	4,6%	0,8%
08/12/2027	0,8%	6,2%	19,0%	29,8%	26,1%	13,3%	4,0%	0,7%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

3 September 2026

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

3 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	2-Sep-2026		1-Sep-2026		2-Sep-2025		31-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,695	0,090	6,605	1,185	5,510	-0,268	6,963
2	FR95	6,780	0,130	6,650	1,313	5,467	-0,246	7,026
3	FR78	6,799	0,103	6,696	1,182	5,617	-0,379	7,178
4	FR104	6,931	0,046	6,885	1,208	5,723	-0,299	7,230
5	F109	7,042	0,098	6,944	1,342	5,700	-0,297	7,339
6	FR73	7,015	0,055	6,960	0,970	6,045	-0,261	7,276
7	FR91	7,075	0,091	6,984	0,874	6,201	-0,261	7,336
8	FR100	7,118	0,074	7,044	0,778	6,340	-0,191	7,309
9	FR68	7,021	0,008	7,013	0,603	6,418	-0,325	7,346
10	FR103	7,188	0,113	7,075	0,840	6,348	-0,156	7,344
15	FR106	7,230	0,063	7,167	0,529	6,701	-0,126	7,356
20	FR107	7,195	0,036	7,159	0,371	6,824	-0,120	7,315
30	FR102	7,246	0,052	7,194	0,401	6,845	-0,126	7,372

Global

Country	Ticker	2-Sep-2026		1-Sep-2026		2-Sep-2025		31-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,778	-0,020	4,798	0,517	4,261	0,043	4,735
Brazil	GTBRL10YR	14,447	-0,131	14,578	0,352	14,095	-0,351	14,798
Canada	GTCAD10Y	3,797	0,049	3,748	0,353	3,444	0,133	3,664
Mexico	GTMXN10Y	9,297	-0,051	9,348	0,262	9,035	0,096	9,201
Europe								
Germany	GTDEM10YR	3,375	0,032	3,343	0,591	2,784	0,170	3,205
UK	GTGBP10YR	5,230	0,010	5,220	0,431	4,799	0,181	5,049
Italy	GTITL10YR	4,207	0,036	4,171	0,532	3,675	0,187	4,020
France	GTFRF10Y	4,251	0,045	4,206	0,669	3,582	0,253	3,998
Denmark	GTESP10YR	3,827	0,032	3,795	0,429	3,398	0,175	3,652
Sweden	GTSEK10Y	3,136	0,012	3,124	0,527	2,609	0,114	3,022
Norway	GTNOK10Y	4,476	0,007	4,469	0,475	4,001	0,032	4,444
Poland	GTPLN10Y	6,140	0,066	6,074	0,651	5,489	0,393	5,747
Portugal	GTPTE10Y	3,714	0,031	3,683	0,485	3,229	0,168	3,546
Spain	GTESP10YR	3,827	0,032	3,795	0,429	3,398	0,175	3,652
Netherlands	GTNLG10YR	3,452	0,030	3,422	0,498	2,954	0,159	3,293
Switzerland	GTCHF10YR	0,429	0,023	0,406	0,128	0,301	0,014	0,415
Asia Pacific								
Indo (USD)	GTUSID10Y	5,783	0,031	5,752	0,665	5,118	0,063	5,720
Japan	GTJPY10YR	3,007	0,011	2,996	1,392	1,615	0,221	2,786
India	GIND10YR	6,975	0,017	6,958	0,409	6,566	0,137	6,838
China	GTCNY10YR	1,684	0,003	1,681	-0,084	1,768	-0,026	1,710
South Korea	GTKRW10Y	4,419	0,046	4,373	1,549	2,870	0,084	4,335
Australia	GTAUD10Y	5,228	0,050	5,178	0,870	4,358	0,301	4,927
Malaysia	GTMYR10Y	3,925	0,024	3,901	0,529	3,396	0,219	3,706
Singapore	GTSGD10YR	2,418	0,019	2,399	0,569	1,849	0,082	2,336
New Zealand	GTNZD10Y	4,775	-0,020	4,795	0,357	4,418	0,103	4,672
Thailand	GTTHB10YR	2,183	0,055	2,128	0,920	1,263	0,154	2,029

3 September 2026

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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