

FI Daily Notes

11 August 2026

Global News

Americas

Harga gas alam AS naik, dolar AS stabil. Harga gas alam AS naik lebih dari 4% didorong peningkatan permintaan dari fasilitas ekspor LNG, dengan aliran gas ke terminal LNG mendekati level tertinggi dalam satu bulan. Sementara itu, indeks dolar AS bertahan di kisaran 99,7 menjelang rilis data inflasi AS pekan ini, setelah data tenaga kerja yang lebih lemah menurunkan ekspektasi kenaikan suku bunga The Fed pada September. Pasar juga terus mencermati perkembangan negosiasi terkait Selat Hormuz yang masih menjadi sumber ketidakpastian bagi prospek energi dan inflasi global.

Harga minyak dan emas sama-sama menguat. Harga minyak naik ke atas USD82 per barel setelah ketidakpastian mengenai pembukaan kembali Selat Hormuz kembali meningkat, menyusul tuntutan baru dari AS kepada Iran serta belum tercapainya kesepakatan antara Iran dan Oman terkait jalur pelayaran di kawasan tersebut. Di sisi lain, harga emas menembus USD4.400 per ons, tertinggi dalam dua bulan, didorong permintaan aset safe haven dan berkurangnya ekspektasi kenaikan suku bunga The Fed.

Yield UST naik jelang rilis data inflasi AS. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,7% setelah kenaikan harga minyak kembali memicu kekhawatiran inflasi dan meningkatkan risiko suku bunga bertahan lebih tinggi lebih lama. Meski data tenaga kerja terbaru menunjukkan tanda-tanda perlambatan, pasar masih mencermati rilis data CPI dan PPI AS pekan ini untuk menilai arah kebijakan The Fed selanjutnya. Saat ini, peluang kenaikan suku bunga pada September masih terbelah relatif seimbang antara skenario kenaikan dan penahanan suku bunga.

Europe

Euro dan pound sterling bertahan kuat. Euro bertahan di atas USD1,15 didukung ekspektasi pertumbuhan ekonomi Eurozone yang masih solid dan berkurangnya ekspektasi kenaikan suku bunga The Fed setelah data tenaga kerja AS yang lebih lemah. Sementara itu, pound sterling juga berada dekat level tertinggi dalam beberapa pekan terakhir, ditopang oleh sikap Bank of England yang menilai proses disinflasi masih berjalan sesuai harapan serta perbaikan bertahap pada pasar tenaga kerja Inggris. Ketidakpastian terkait pembukaan kembali Selat Hormuz masih menjadi faktor yang terus dicermati pasar.

Yield obligasi Eropa naik tipis. Yield Bund Jerman tenor 10 tahun naik ke sekitar 3,14%, sementara gilt Inggris tenor 10 tahun bertahan di kisaran 4,9% di tengah berlanjutnya ketidakpastian mengenai pembukaan kembali Selat Hormuz yang menjaga harga energi tetap tinggi. Kondisi ini mendorong pasar untuk tetap berhati-hati terhadap risiko inflasi, meskipun ekspektasi kenaikan suku bunga The Fed mulai mereda setelah data tenaga kerja AS yang lebih lemah.

Asia

Yen kembali melemah. Yen melemah ke atas level 159 per USD setelah mengembalikan sekitar separuh penguatan yang diperoleh pasca intervensi bersama Jepang dan AS pada akhir Juli. Pelemahan tersebut mencerminkan tekanan fundamental yang masih kuat, termasuk perbedaan suku bunga yang lebar, tingginya biaya energi, dan kekhawatiran fiskal. Meski demikian, pasar tetap memperkirakan peluang kenaikan suku bunga lanjutan oleh Bank of Japan setelah anggota dewan menyoroti risiko inflasi yang semakin meningkat.

Yield Jepang naik, yield China tetap rendah. Yield obligasi pemerintah Jepang tenor 10 tahun naik ke atas 2,8% didorong kembali meningkatnya kekhawatiran inflasi akibat harga minyak yang lebih tinggi serta pandangan Bank of Japan yang melihat risiko inflasi masih meningkat. Sebaliknya, yield obligasi China tenor 10 tahun bertahan di sekitar 1,7%, mendekati level terendah dalam setahun, setelah inflasi Juli melambat ke 0,5% sehingga memperkuat ekspektasi pasar terhadap tambahan dukungan kebijakan dari pemerintah dan bank sentral untuk menopang pertumbuhan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.365	(0,69)	(26,39)	901
LQ45	634	(0,96)	(25,09)	393
Hang Seng	25.937	1,05	1,20	10.443
KOSPI	6.300	0,65	49,49	13.124
Nikkei 225	66.970	2,08	33,04	46.009
PCOMP	6.289	(0,02)	3,90	39
SET	1.624	0,77	28,95	1.713
SHCOMP	3.967	0,67	(0,06)	165.374
STI	5.698	-	22,65	1.747
TWSE	44.929	1,59	55,12	25.335
EUROPE & USA				
DAX	26.324	0,02	7,49	202
Dow Jones	53.976	(0,11)	12,30	1.776
FTSE 100	10.863	59,48	9,38	263
NASDAQ	26.605	(0,32)	14,47	6.472
S&P 500	7.753	(0,06)	13,26	7.283
ETF & ADR				
EIDO US (USD)	12,75	(1,24)	7,59	(31,82)
TLK US (USD)	14,95	(0,99)	7,48	(28,98)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	88	4,99	15,38	45,79
WTI (USD/b)	82	5,05	15,12	44,06
Coal (USD/ton)	129	0,90	0,31	20,00
Copper (USD/mt)	14.160	0,60	5,01	13,98
Gold (USD/toz)	4.391	1,14	6,58	1,66
Nickel (USD/mt)	16.925	(0,46)	1,10	1,68
Tin (USD/mt)	55.752	0,40	4,94	37,47
Corn (USD/mt)	462	(0,05)	0,16	0,27
Palm oil (MYR/mt)	4.545	0,40	2,02	13,68
Soybean (USD/bu)	1.180	0,28	(0,94)	10,80
Wheat (USD/bsh)	659	0,15	0,73	16,73

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.762	17.762	18.055	16.690
SGD/IDR	13.896	13.883	13.993	12.969
EUR/IDR	20.541	20.540	20.653	19.566
JPY/IDR	111,61	111,92	111,73	106,52
GBP/IDR	23.995	23.975	24.225	22.399
CHF/IDR	21.933	21.969	22.404	21.007
CNY/IDR	2.633	2.633	2.664	2.388
IDR 1 Month NDF (USD/IDR)	17.840	17.826	18.109	16.708
IDR 3 Month NDF (USD/IDR)	18.078	18.078	18.195	16.738
IDR 12 Month NDF (USD/IDR)	18.449	18.449	18.580	16.909
DX	99,75	99,81	100,95	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	830	1.525	5.270	(70.463)
Bonds - In/(Out) (IDRbn)	(970)	3.560	890	16.670
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	3,55	3,87
EUON (%)	2,24	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 (%)	6,93	7,01	7,24	4,85
5Y Bond (%)	7,17	7,29	7,18	5,55
10Y Bond (%)	7,25	7,28	7,24	6,07
10Y Bond USD (%)	5,67	5,67	5,48	4,88
30Y Bond (%)	7,33	7,35	7,35	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat pasca pencalonan Destry sebagai Calon Tunggal Gubernur Bank Indonesia

Rupiah menguat hingga 0,67% ke sekitar IDR17.770 per USD setelah Presiden Prabowo resmi mengajukan Destry Damayanti sebagai calon tunggal Gubernur Bank Indonesia. Pasar menilai pencalonan Destry sebagai sinyal kuat kesinambungan kebijakan moneter, mengingat posisinya saat ini sebagai Deputy Gubernur Senior dan Pjs. Gubernur BI. Penguatan rupiah mencerminkan meredanya ketidakpastian terkait suksesi di bank sentral, meski pasar masih akan mencermati komitmen BI terhadap stabilitas rupiah, arah suku bunga, dan independensi

Destry resmi menjadi calon tunggal Gubernur BI

Presiden Prabowo Subianto telah mengirimkan Surpres ke DPR yang mengajukan Destry Damayanti sebagai calon tunggal Gubernur Bank Indonesia untuk menggantikan Perry Warjiyo. Selanjutnya, DPR akan menggelar uji kelayakan dan kepatutan setelah masa reses berakhir sebelum memberikan persetujuan atas pengangkatan tersebut. Kepastian pencalonan Destry dinilai mengurangi ketidakpastian yang sebelumnya membayangi pasar terkait arah kepemimpinan dan kebijakan Bank Indonesia ke depan.

Keyakinan konsumen melemah

Indeks Keyakinan Konsumen (IKK) Indonesia turun menjadi 116,8 pada Juli 2026, menandai penurunan selama tiga bulan berturut-turut dan level terendah sejak April 2025. Pelemahan terutama dipicu oleh menurunnya penilaian terhadap kondisi ekonomi saat ini, pembelian barang tahan lama, dan ketersediaan lapangan kerja. Meski demikian, IKK tetap berada di atas level 100, menunjukkan konsumen masih optimistis terhadap kondisi ekonomi dan prospek enam bulan ke depan.

Pemerintah lelang SBSN dengan target indikatif IDR10 triliun

Pemerintah akan menggelar lelang SBSN pada 11 Agustus 2026 dengan target indikatif sebesar IDR10 triliun, menawarkan tiga seri SPN-S dan lima seri PBS termasuk seri Green Sukuk PBSG002. Lelang ini menjadi bagian dari strategi pembiayaan APBN 2026 sekaligus menjaga kehadiran pemerintah di pasar surat utang syariah. Di tengah kuatnya permintaan investor pada lelang SRBI dan membaiknya sentimen terhadap aset rupiah, pasar akan mencermati besarnya permintaan serta tingkat imbal hasil yang terbentuk sebagai indikator minat investor terhadap instrumen pendapatan tetap domestik.

Daftar SBSN yang akan di lelang 11 Agustus 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS08092026 (reopening)	SPNS03022027 (reopening)	SPNS12042027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	8 September 2026	3 Februari 2027	12 April 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	11 Agustus 2026							
Tanggal Setelmen	13 Agustus 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							

Sources: Kementerian Keuangan

COMPANY

XLSMART bayar kupon obligasi dan imbalan sukuk

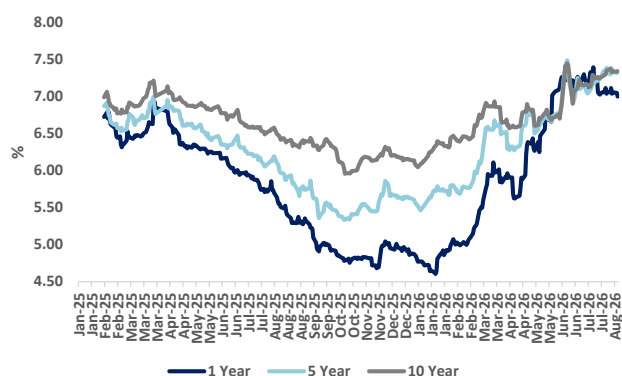
PT XLSMART Telecom Sejahtera Tbk (EXCL) menyalurkan pembayaran kupon dan ijarah fee periode ke-30 senilai total IDR3,08 miliar untuk Obligasi Berkelanjutan I Tahap II Tahun 2019 Seri D dan Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2019 Seri E. Kedua instrumen tersebut memberikan imbal hasil sebesar 10,34% per tahun, termasuk tambahan bunga 0,34% yang diterapkan setelah penurunan peringkat kredit dan sesuai hasil keputusan RUPO pada April 2025.

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Daftar penawaran obligasi korporasi yang sedang berlangsung

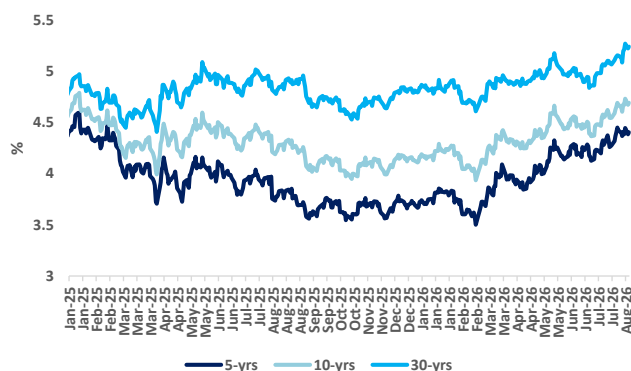
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,35	10,00-10,50	265-315	1.500
	Obligasi USD Berkelanjutan III Tahap II	idA+			3		6,25-6,75		25 juta
					5		6,50-7,25		
Pegadaian	Obligasi Berkelanjutan VII Tahap II	idAAA	29-Jul-26	11-Aug-26	1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	
	Sukuk Mudharabah Berkelanjutan IV Tahap II				1	7,06	6,60-7,50	(46)-44	1.000
					3	7,14	6,65-7,55	(49)-41	
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	

Exhibit 1. Tren yield IndoGB berbagai tenor



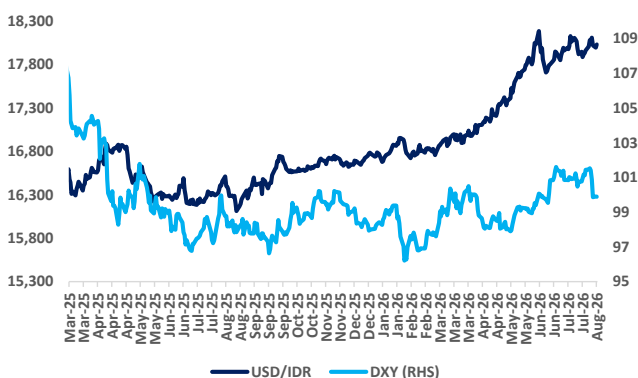
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



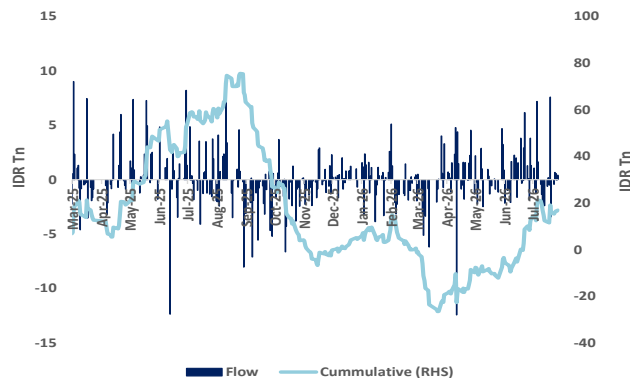
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

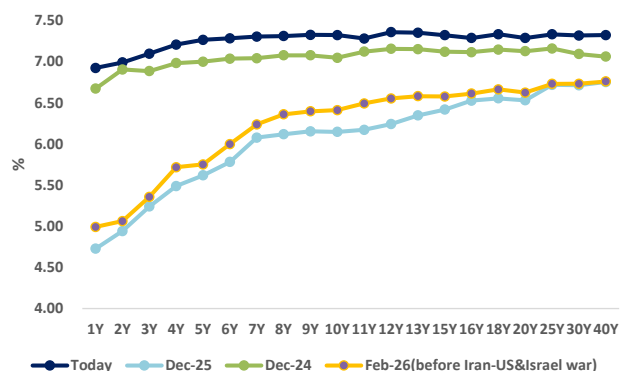
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

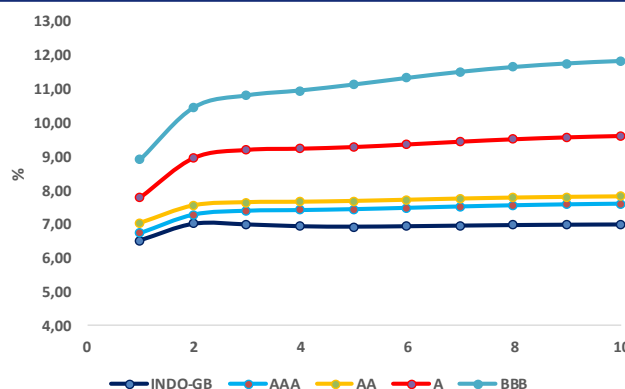
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Exhibit 5. Yield curve Indonesian Govt. Bond



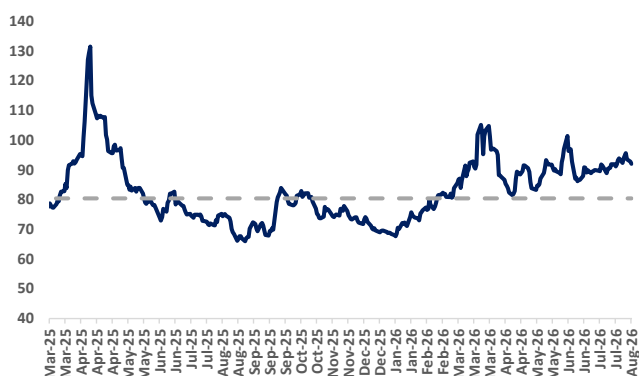
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



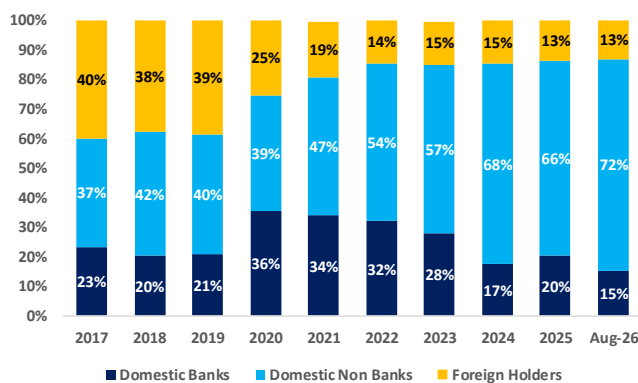
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



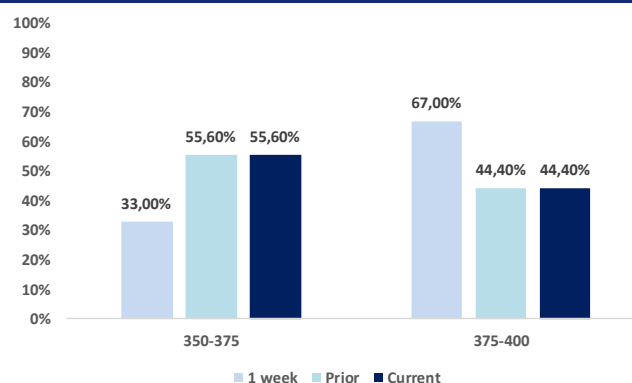
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
16/09/2026	0.0%	0.0%	55.6%	44.4%	0.0%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	40.8%	47.4%	11.8%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	22.9%	44.5%	27.4%	5.2%	0.0%	0.0%
27/01/2027	0.0%	0.0%	19.2%	41.0%	30.2%	8.8%	0.8%	0.0%
17/03/2027	0.0%	0.0%	14.9%	36.2%	32.6%	13.5%	2.6%	0.2%
28/04/2027	0.0%	0.0%	13.2%	33.7%	33.0%	15.8%	3.9%	0.5%
09/06/2027	0.0%	0.0%	12.4%	32.4%	33.1%	16.8%	4.6%	0.7%
28/07/2027	0.0%	0.3%	12.8%	32.4%	32.7%	16.6%	4.5%	0.7%
15/09/2027	0.0%	1.2%	14.2%	32.4%	31.5%	15.7%	4.3%	0.6%
27/10/2027	0.1%	2.1%	15.5%	32.4%	30.5%	14.9%	4.0%	0.6%
08/12/2027	0.3%	3.5%	17.3%	32.2%	28.8%	13.7%	3.6%	0.5%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	10-Aug-2026		7-Aug-2026		8-Aug-2025		10-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,953	0,040	6,913	1,043	5,910	-0,212	7,165
2	FR95	6,912	-0,095	7,007	1,213	5,699	-0,258	7,170
3	FR78	7,050	-0,108	7,158	1,155	5,895	-0,137	7,187
4	FR104	7,181	-0,011	7,192	1,252	5,929	-0,004	7,185
5	F109	7,157	-0,085	7,242	0,970	6,187	-0,009	7,166
6	FR73	7,247	-0,038	7,285	0,969	6,278	0,055	7,192
7	FR91	7,173	-0,112	7,285	0,783	6,390	-0,038	7,211
8	FR100	7,255	-0,010	7,265	0,844	6,411	0,022	7,233
9	FR68	7,242	-0,050	7,292	0,767	6,475	0,016	7,226
10	FR103	7,193	-0,066	7,259	0,745	6,448	-0,045	7,238
15	FR106	7,275	-0,028	7,303	0,484	6,791	0,004	7,271
20	FR107	7,257	-0,019	7,276	0,426	6,831	-0,015	7,272
30	FR102	7,342	-0,002	7,344	0,462	6,880	0,000	7,342

Global

Country	Ticker	10-Aug-2026		7-Aug-2026		8-Aug-2025		10-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,707	0,061	4,645	0,424	4,283	0,145	4,561
Brazil	GTBRL10YR	14,652	0,100	14,552	0,793	13,859	0,302	14,349
Canada	GTCAD10Y	3,718	0,075	3,643	0,335	3,383	0,204	3,514
Mexico	GTMXN10Y	9,142	0,047	9,095	-0,063	9,205	0,108	9,034
Europe								
Germany	GTDEM10YR	3,178	0,047	3,131	0,490	2,688	0,114	3,064
UK	GTGBP10YR	4,988	0,067	4,920	0,387	4,600	0,117	4,870
Italy	GTITL10YR	3,964	0,065	3,899	0,488	3,476	0,163	3,801
France	GTFRF10Y	3,980	0,064	3,916	0,632	3,348	0,152	3,828
Denmark	GTESP10YR	3,617	0,057	3,560	0,363	3,254	0,110	3,507
Sweden	GTSEK10Y	3,016	0,022	2,994	0,556	2,460	0,177	2,839
Norway	GTNOK10Y	4,380	0,006	4,374	0,508	3,872	0,055	4,325
Poland	GTPLN10Y	5,754	0,126	5,628	0,364	5,390	0,451	5,303
Portugal	GTPTE10Y	3,511	0,056	3,455	0,428	3,083	0,110	3,401
Spain	GTESP10YR	3,617	0,057	3,560	0,363	3,254	0,110	3,507
Netherlands	GTNLG10YR	3,270	0,051	3,219	0,423	2,847	0,118	3,152
Switzerland	GTCHF10YR	0,396	0,038	0,358	0,156	0,240	0,006	0,390
Asia Pacific								
Indo (USD)	GTUSID10Y	5,666	-0,008	5,674	0,540	5,126	0,189	5,477
Japan	GTJPY10YR	2,809	0,022	2,787	1,324	1,485	0,077	2,732
India	GIND10YR	6,764	-0,001	6,765	0,352	6,412	0,050	6,714
China	GTCNY10YR	1,701	-0,003	1,704	0,005	1,696	-0,030	1,731
South Korea	GTKRW10Y	4,207	0,016	4,191	1,429	2,778	-0,033	4,240
Australia	GTAUD10Y	4,995	-0,016	5,011	0,748	4,247	0,159	4,836
Malaysia	GTMYR10Y	3,723	-0,005	3,728	0,363	3,360	0,110	3,613
Singapore	GTSGD10YR	2,288	0,000	2,288	0,341	1,947	0,171	2,117
New Zealand	GTNZD10Y	4,671	-0,038	4,709	0,274	4,397	0,084	4,587
Thailand	GTTHB10YR	1,989	-0,020	2,009	0,537	1,452	0,078	1,911

11 August 2026

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