FI Daily Notes

18 August 2026

Global News

Americas

Sentimen perumahan AS melemah, inflasi Kanada naik tipis. Indeks keyakinan pengembang perumahan AS (NAHB Housing Market Index) turun ke 25 pada Agustus 2026, mencerminkan masih lemahnya aktivitas sektor properti di tengah tingginya biaya pembiayaan dan tekanan terhadap permintaan rumah. Sementara itu, inflasi Kanada naik tipis menjadi 2,9% YoY pada Juli 2026, didorong terutama oleh kenaikan harga energi.

Harga minyak dan emas tetap tinggi. Harga minyak naik mendekati USD85 per barel setelah prospek tercapainya kesepakatan baru antara AS dan Iran semakin memudar, meningkatkan kekhawatiran pasar terhadap pasokan energi global dan kelancaran distribusi melalui Selat Hormuz. Di sisi lain, harga emas bertahan di atas USD4.400 per ons, didukung ekspektasi bahwa The Fed akan menahan suku bunga setelah serangkaian data ekonomi AS yang lebih lemah, serta berlanjutnya permintaan investor dan pembelian emas oleh bank sentral, terutama dari China.

Yield UST kembali naik di tengah kekhawatiran inflasi dan pasokan utang. Imbal hasil Treasury AS tenor 10 tahun naik kembali di atas 4,7%, mendekati level tertinggi dalam 19 bulan, seiring berlanjutnya kekhawatiran bahwa harga energi yang tinggi dapat mempertahankan tekanan inflasi lebih lama. Meskipun data CPI dan PPI terbaru menunjukkan inflasi mulai mereda, pasar masih menilai The Fed berpotensi mempertahankan suku bunga tinggi lebih lama karena risiko inflasi belum sepenuhnya hilang. Selain itu, meningkatnya penerbitan obligasi korporasi di AS, termasuk dari sektor teknologi dan AI, turut menambah suplai *fixed income* dan membatasi permintaan terhadap Treasury.

Europe

Euro dan pound menguat terhadap dolar AS. Euro naik ke sekitar USD1,16, tertinggi dalam dua bulan, didukung ekspektasi bahwa ECB masih berpeluang menaikkan suku bunga pada September sementara peluang kenaikan suku bunga The Fed semakin menurun setelah data ekonomi AS yang lebih lemah. Di sisi lain, pound sterling menguat ke level tertinggi dalam lebih dari tiga bulan menjelang rilis data tenaga kerja dan inflasi Inggris. Meskipun demikian, pasar masih mencermati risiko inflasi dari harga energi yang tetap tinggi.

Yield obligasi Eropa melemah tipis. Yield gilt Inggris tenor 10 tahun turun ke sekitar 5,0%, sementara Bund Jerman tenor 10 tahun bertahan di kisaran 3,2%, seiring meredanya ekspektasi kenaikan suku bunga The Fed setelah data inflasi dan ekonomi AS yang lebih lunak. Meski demikian, harga energi yang masih tinggi akibat konflik Timur Tengah membuat pasar tetap mewaspadai risiko inflasi, sehingga ekspektasi kenaikan suku bunga ECB pada September dan kebijakan moneter yang tetap ketat di Eropa masih terjaga.

Asia

Investasi dan konsumsi China masih lemah. Investasi aset tetap China turun 6,7% YoY pada Januari–Juli 2026, lebih buruk dari ekspektasi pasar, terutama akibat berlanjutnya tekanan di sektor properti yang masih menjadi hambatan utama pertumbuhan. Sementara itu, penjualan ritel hanya tumbuh 0,6% YoY pada Juli, melambat dari bulan sebelumnya dan jauh di bawah perkiraan, mencerminkan permintaan domestik yang masih lemah meskipun pemerintah terus mendorong berbagai stimulus ekonomi.

Yield Jepang naik, yield China tetap rendah. Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,93%, tertinggi sejak 1996, didorong meningkatnya ekspektasi kenaikan suku bunga Bank of Japan dalam waktu dekat di tengah tekanan inflasi yang masih tinggi dan pelemahan yen. Sebaliknya, yield obligasi pemerintah China tenor 10 tahun turun ke sekitar 1,68%, terendah dalam lebih dari satu tahun, setelah serangkaian data ekonomi yang lebih lemah dari perkiraan memperkuat ekspektasi pasar terhadap tambahan stimulus untuk menopang pertumbuhan ekonomi dan permintaan domestik.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6.402	1,59	(25,96)	611
LQ45	632	0,82	(25,92)	279
Hang Seng	25.397	(0,17)	(0,91)	13.999
KOSPI	6.813	3,56	61,68	23.737
Nikkei 225	68.309	1,16	35,70	52.075
PCOMP	6.288	(1,23)	3,89	54
SET	1.614	0,11	28,16	2.188
SHCOMP	3.927	(0,50)	(1,06)	164.786
STI	5.720	(0,01)	23,11	1.686
TWSE	46.021	1,11	58,89	32.089
EUROPE & USA				
DAX	26.300	(0,12)	7,39	203
Dow Jones	53.840	0,13	12,02	1.620
FTSE 100	10.773	58,17	8,47	314
NASDAQ	26.803	0,81	15,32	6.757
S&P 500	7.799	0,65	13,93	7.248
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12,48	(1,65)	4,17	(33,26)
TLK US (USD)	14,69	0,34	5,08	(30,21)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	2,65	5,27	51,02
WTI (USD/bl)	85	2,55	3,33	48,02
Coal (USD/ton)	129	(0,08)	0,54	20,37
Copper (USD/mt)	14.149	0,12	4,49	13,89
Gold (USD/toz)	4.350	(1,31)	8,69	0,72
Nickel (USD/mt)	16.776	(1,01)	0,06	0,78
Tin (USD/mt)	55.854	0,06	6,19	37,72
Corn (USd/mt)	472	(1,82)	1,89	2,50
Palm oil (MYR/mt)	4.528	0,40	1,25	13,26
Soybean (USd/bu)	1.182	(0,08)	(1,05)	11,06
Wheat (USd/bsh)	668	(0,22)	2,73	18,33

CURRENCY	Last	1D	1M	2025
USD/IDR	17.870	17.870	18.092	16.690
SGD/IDR	13.959	13.959	13.985	12.969
EUR/IDR	20.599	20.599	20.614	19.566
JPY/IDR	112,16	112,16	111,48	106,52
GBP/IDR	24.095	24.095	24.195	22.399
CHF/IDR	21.995	21.995	22.261	21.007
CNY/IDR	2.649	2.649	2.669	2.388
IDR 1 Month NDF (USD/IDR)	17.913	17.912	18.099	16.708
IDR 3 Month NDF (USD/IDR)	17.962	17.962	18.181	16.738
IDR 12 Month NDF (USD/IDR)	18.327	18.327	18.562	16.909
DXY	99,91	99,96	100,92	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.413)	416	4.316	(71.839)
Bonds - In/(Out) (IDRbn)	400	5.120	(1.170)	16.260
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	3,60	3,87
EUON (%)	2,25	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	6,91	7,27	4,85
5Y Bond (%)	7,14	7,22	7,18	5,55
10Y Bond (%)	7,22	7,24	7,24	6,07
10Y Bond USD (%)	5,68	5,70	5,52	4,88
30Y Bond (%)	7,31	7,32	7,36	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat didukung sentimen global dan ekspektasi kesinambungan kebijakan BI

Rupiah menguat ke bawah IDR17.800 per USD pada perdagangan yang relatif sepi menjelang libur Hari Kemerdekaan, didukung pelemahan dolar AS setelah serangkaian data ekonomi AS yang lebih lunak meningkatkan ekspektasi bahwa The Fed akan mulai lebih akomodatif ke depan. Dari domestik, sentimen positif juga datang dari prospek kesinambungan kebijakan Bank Indonesia setelah Destry Damayanti menjadi calon tunggal Gubernur BI, menjelang rapat Dewan Gubernur pekan ini. Selain itu, cadangan devisa yang tetap kuat serta optimisme pemerintah terhadap pertumbuhan ekonomi 2027 dan komitmen memperkuat posisi fiskal turut membantu menjaga kepercayaan investor terhadap aset rupiah.

Pemerintah siapkan tiga mesin pertumbuhan ekonomi untuk 2027

Pemerintah menetapkan tiga pendorong utama pertumbuhan ekonomi 2027, yaitu pengembangan sektor bernilai tambah tinggi melalui hilirisasi dan integrasi rantai pasok global, penguatan sektor-sektor resilien seperti pertanian dan energi, serta peningkatan daya saing investasi dan ekspor melalui deregulasi dan berbagai perjanjian internasional. Strategi tersebut akan didukung oleh sinergi kebijakan fiskal dan moneter, percepatan investasi melalui Danantara, serta peningkatan peran investasi swasta. Pemerintah juga menekankan bahwa iklim investasi yang menarik, kepastian regulasi, stabilitas makroekonomi, dan APBN yang prudent menjadi prasyarat utama untuk mencapai target pertumbuhan ekonomi yang lebih tinggi pada 2027.

RAPBN 2027 targetkan pertumbuhan ekonomi 6% dengan defisit fiskal lebih rendah

Pemerintah menargetkan belanja negara sebesar IDR4.097,2 triliun dan pendapatan negara sebesar IDR3.426 triliun dalam RAPBN 2027, dengan defisit fiskal diproyeksikan sebesar 2,4% terhadap PDB, lebih rendah dibanding target 2,68% pada 2026. Asumsi makro yang digunakan meliputi pertumbuhan ekonomi 6%, inflasi 2,5%, nilai tukar IDR17.500 per USD, yield SBN 10 tahun sebesar 6,9%, serta harga minyak Indonesia (ICP) USD75 per barel. Prioritas belanja pemerintah difokuskan pada ketahanan pangan dan energi, pendidikan, kesehatan, hilirisasi dan industrialisasi, pembangunan infrastruktur dan perumahan, penguatan ekonomi desa, serta pengurangan kemiskinan. Target ini menunjukkan upaya pemerintah menjaga disiplin fiskal sambil tetap mendorong pertumbuhan ekonomi yang lebih tinggi melalui investasi, konsumsi, dan transformasi struktural.

Kuota BBM bersubsidi dipangkas dalam RAPBN 2027

Pemerintah mengalokasikan anggaran perlindungan sosial sebesar IDR549,9 triliun dalam RAPBN 2027, termasuk untuk subsidi energi. Kuota BBM bersubsidi ditetapkan sebesar 20,09 juta kiloliter, turun signifikan dari 48,43 juta kiloliter pada 2026, sejalan dengan asumsi harga minyak Indonesia (ICP) yang lebih rendah pada 2027. Selain itu, pemerintah juga menyiapkan insentif bagi 1 juta sepeda motor listrik produksi dalam negeri sebagai bagian dari upaya menekan konsumsi BBM dan mengurangi ketergantungan pada impor energi.

COMPANY

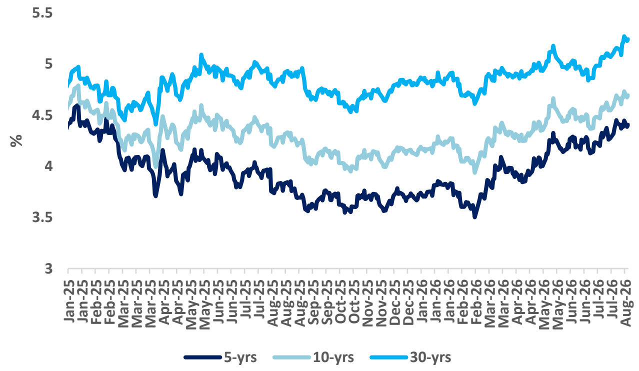
Bussan Auto Finance siapkan pelunasan obligasi pada September 2026

PT Bussan Auto Finance (BAFI) telah menyiapkan dana untuk melunasi pokok dan bunga akhir Obligasi Berkelanjutan II Tahap IV Tahun 2023 yang akan jatuh tempo pada 8 September 2026. Total kewajiban yang akan dibayarkan mencapai sekitar IDR458 miliar, termasuk bunga sebesar IDR7,44 miliar. Perseroan juga menyatakan dana pelunasan akan disalurkan kepada KSEI selaku agen pembayaran pada 7 September 2026, mencerminkan kesiapan likuiditas perusahaan dalam memenuhi kewajiban utangnya yang jatuh tempo.

Exhibit 1. Tren yield IndoGB berbagai tenor

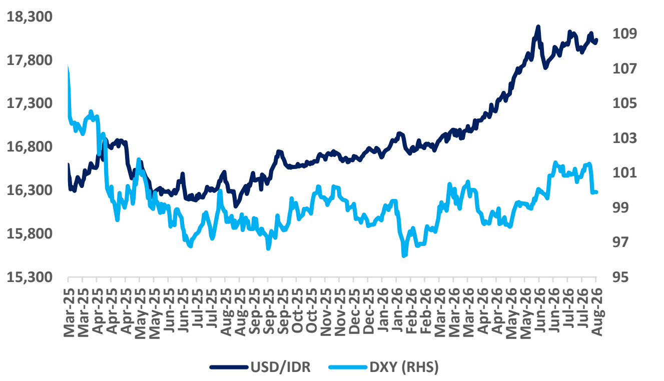
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



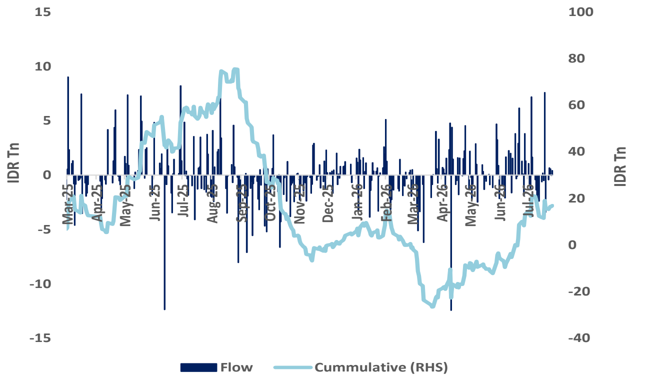
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



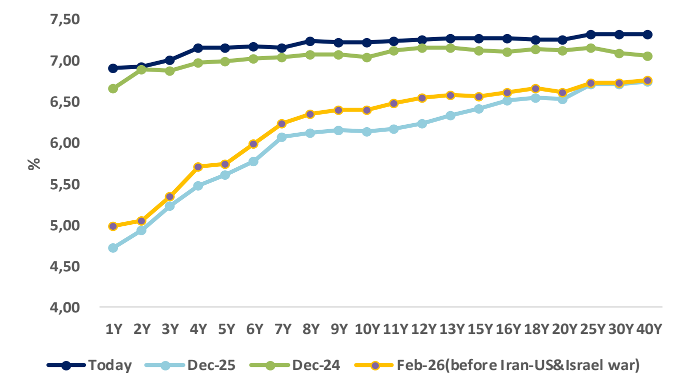
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



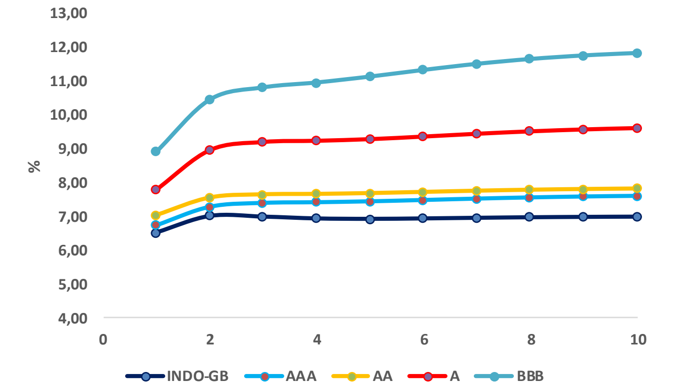
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



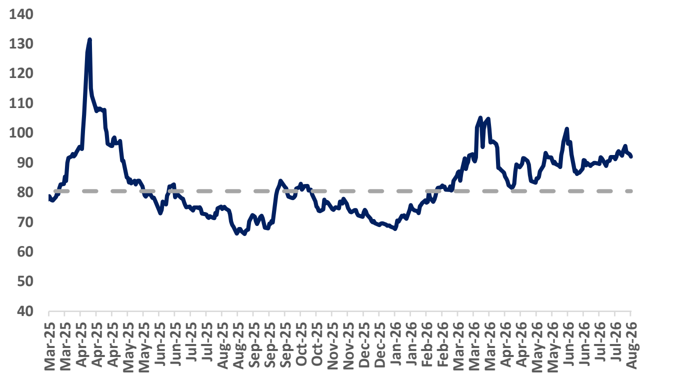
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



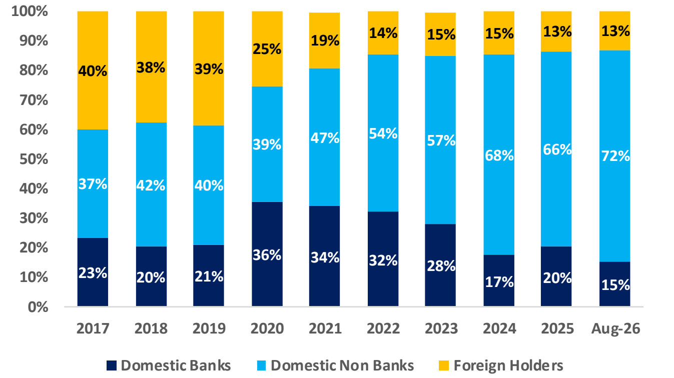
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



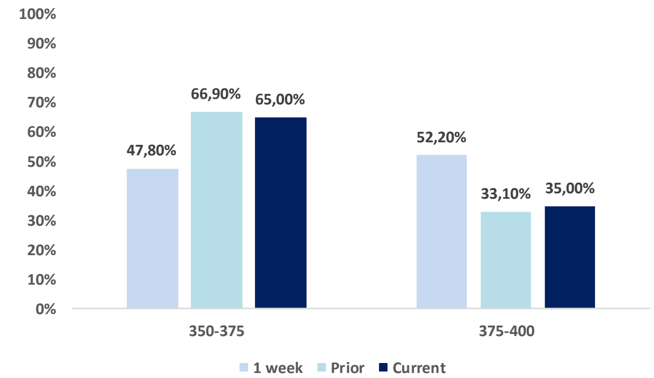
Sources: Bloomberg, BCA Sekuritas

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
9/16/2026	0.0%	65.0%	35.0%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	51.4%	41.3%	7.4%	0.0%	0.0%	0.0%
12/9/2026	0.0%	32.8%	44.9%	19.6%	2.7%	0.0%	0.0%
1/27/2027	0.0%	25.6%	42.3%	25.2%	6.4%	0.6%	0.0%
3/17/2027	0.0%	19.9%	38.6%	29.0%	10.5%	1.9%	0.1%
4/28/2027	0.0%	17.6%	36.4%	30.1%	12.7%	2.9%	0.3%
6/9/2027	0.0%	16.2%	34.9%	30.6%	14.1%	3.7%	0.5%
7/28/2027	0.0%	16.2%	34.9%	30.6%	14.1%	3.7%	0.5%
9/15/2027	0.6%	16.9%	34.7%	30.0%	13.7%	3.6%	0.5%
10/27/2027	1.0%	17.3%	34.6%	29.6%	13.5%	3.5%	0.5%
12/8/2027	2.3%	18.7%	34.2%	28.3%	12.7%	3.2%	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	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-26

Source: Tradingeconomics.com

FI Daily Notes

BCA sekuritas

18 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Aug-2026		13-Aug-2026		14-Aug-2025		14-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,856	-0,056	6,912	1,103	5,753	-0,342	7,198
2	FR95	6,807	-0,132	6,939	1,140	5,667	-0,417	7,224
3	FR78	6,873	-0,149	7,022	1,056	5,817	-0,299	7,172
4	FR104	6,943	-0,212	7,155	1,088	5,855	-0,280	7,223
5	F109	6,913	-0,249	7,162	1,055	5,858	-0,311	7,224
6	FR73	7,023	-0,160	7,183	0,854	6,169	-0,199	7,222
7	FR91	7,087	-0,083	7,170	0,745	6,342	-0,157	7,244
8	FR100	7,178	-0,064	7,242	0,804	6,374	-0,074	7,252
9	FR68	7,149	-0,073	7,222	0,686	6,463	-0,098	7,247
10	FR103	7,072	-0,159	7,231	0,672	6,400	-0,182	7,254
15	FR106	7,211	-0,070	7,281	0,467	6,744	-0,058	7,269
20	FR107	7,205	-0,054	7,259	0,405	6,800	-0,068	7,273
30	FR102	7,285	-0,035	7,320	0,399	6,886	-0,082	7,367

Global

Country	Ticker	14-Aug-2026		13-Aug-2026		14-Aug-2025		14-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,643	-0,050	4,693	0,410	4,233	0,053	4,589
Brazil	GTBRL10YR	14,760	0,060	14,700	0,953	13,807	0,349	14,411
Canada	GTCAD10Y	3,625	-0,066	3,691	0,228	3,397	0,052	3,573
Mexico	GTMXN10Y	9,122	-0,024	9,146	0,022	9,100	0,026	9,096
Europe								
Germany	GTDEM10YR	3,130	-0,029	3,159	0,451	2,679	0,018	3,112
UK	GTGBP10YR	4,952	-0,018	4,970	0,364	4,588	-0,024	4,976
Italy	GTITL10YR	3,894	-0,048	3,942	0,445	3,449	0,012	3,882
France	GTFRF10Y	3,944	-0,034	3,978	0,610	3,334	0,053	3,891
Denmark	GTESP10YR	3,560	-0,039	3,599	0,330	3,230	-0,009	3,569
Sweden	GTSEK10Y	2,958	-0,032	2,990	0,511	2,447	0,055	2,903
Norway	GTNOK10Y	4,308	-0,032	4,340	0,478	3,830	-0,070	4,378
Poland	GTPLN10Y	5,786	-0,062	5,848	0,433	5,353	0,364	5,422
Portugal	GTPTE10Y	3,458	-0,036	3,494	0,395	3,063	-0,007	3,465
Spain	GTESP10YR	3,560	-0,039	3,599	0,330	3,230	-0,009	3,569
Netherlands	GTNLG10YR	3,218	-0,032	3,250	0,375	2,843	0,020	3,198
Switzerland	GTCHF10YR	0,353	-0,019	0,372	0,129	0,224	-0,062	0,415
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,679	-0,016	5,695	0,562	5,117	0,102	5,577
Japan	GTJPY10YR	2,867	0,022	2,845	1,358	1,509	0,159	2,708
India	GIND10YR	6,758	-0,020	6,778	0,277	6,481	-0,036	6,794
China	GTCNY10YR	1,697	-0,006	1,703	-0,026	1,723	-0,035	1,732
South Korea	GTKRW10Y	4,207	0,016	4,191	1,429	2,778	-0,033	4,240
Australia	GTAUD10Y	4,991	-0,034	5,025	0,768	4,223	0,081	4,910
Malaysia	GTMYR10Y	3,737	0,001	3,736	0,359	3,378	0,109	3,628
Singapore	GTSGD10YR	2,259	-0,011	2,270	0,348	1,911	0,054	2,205
New Zealand	GTNZD10Y	4,645	-0,049	4,694	0,243	4,402	-0,017	4,662
Thailand	GTTHB10YR	2,011	0,023	1,988	0,571	1,440	0,010	2,001

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18 August 2026

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