

# FI Daily Notes

11 September 2026

## Global News

### Americas

**Inflasi produsen AS kembali menguat.** Inflasi produsen (PPI) AS naik 0,4% MoM pada Agustus 2026, tertinggi dalam tiga bulan terakhir, didorong lonjakan harga energi terutama diesel, sehingga laju tahunan meningkat menjadi 5,4% YoY dari 4,8% sebelumnya. Kenaikan ini menambah kekhawatiran bahwa tekanan inflasi dari harga energi mulai merambat ke perekonomian dan dapat memperkuat argumen bagi The Fed untuk mempertahankan sikap *hawkish*. Di sisi lain, penjualan rumah bekas turun 2,0% MoM ke level terendah dalam beberapa bulan terakhir seiring kenaikan suku bunga KPR terus menekan sektor perumahan.

**Harga minyak tembus USD 108 per barel.** Harga minyak Brent naik di atas USD 108/barel untuk pertama kalinya sejak Juli setelah eskalasi konflik AS-Iran meningkatkan risiko gangguan pasokan energi global, termasuk di sekitar Selat Hormuz dan fasilitas energi Arab Saudi. Ketegangan yang terus meningkat, ditambah kuatnya permintaan minyak dari China, memperkuat kekhawatiran pasar terhadap pasokan energi dalam jangka pendek.

**Yield UST sentuh level tertinggi sejak 2023.** Yield UST tenor 10 tahun naik mendekati 4,9%, level tertinggi sejak Oktober 2023, setelah inflasi produsen (PPI) AS menunjukkan tekanan harga yang kembali menguat akibat lonjakan biaya energi. Kenaikan harga minyak yang berlanjut di tengah konflik AS-Iran semakin memperkuat kekhawatiran inflasi dan meningkatkan ekspektasi kenaikan suku bunga The Fed pada pertemuan mendatang. Di sisi lain, kenaikan yield turut mendorong suku bunga KPR 30 tahun AS ke 6,76%, yang berpotensi menambah tekanan terhadap aktivitas sektor perumahan.

### Europe

**ECB lanjutkan kenaikan suku bunga.** European Central Bank (ECB) menaikkan seluruh suku bunga acuannya sebesar 25 bps pada pertemuan September, dengan suku bunga deposito menjadi 2,50% dan *refinancing rate* menjadi 2,65%. ECB juga menaikkan proyeksi inflasi 2027 dan 2028 serta memperbaiki outlook pertumbuhan ekonomi, mencerminkan ketahanan ekonomi Eurozone yang lebih baik dari perkiraan. Meski demikian, Presiden ECB Christine Lagarde menegaskan risiko inflasi masih cenderung ke atas akibat tingginya harga energi dan ketidakpastian geopolitik, sehingga arah kebijakan selanjutnya akan tetap bergantung pada data ekonomi yang masuk.

**Yield obligasi Eropa melonjak pasca keputusan ECB.** Yield Bund Jerman tenor 10 tahun naik di atas 3,45%, tertinggi sejak 2011, sementara yield Gilt Inggris menembus 5,3%, level tertinggi sejak 2007, setelah ECB menaikkan suku bunga dan merevisi naik proyeksi inflasi beberapa tahun ke depan. Lonjakan harga minyak yang telah mencapai USD 105 per barel dan kenaikan harga gas alam Eropa turut memperkuat kekhawatiran inflasi, mendorong pasar semakin memperkirakan pengetatan lanjutan oleh ECB dan BoE.

### Asia

**BoJ dan RBA pertahankan bias *hawkish*.** Pejabat Bank of Japan kembali menegaskan bahwa kenaikan suku bunga akan berlanjut seiring inflasi inti yang semakin mendekati target 2%, sementara risiko dari harga minyak, depresiasi yen, dan permintaan terkait AI dinilai dapat menjaga tekanan inflasi tetap tinggi. Di Australia, ekspektasi inflasi konsumen bertahan di 4,9% dan sejumlah bank besar kini memperkirakan kenaikan suku bunga tambahan sebelum akhir tahun, didukung inflasi yang masih persisten dan sikap *hawkish* pejabat RBA.

**Yield Jepang dan Australia kembali naik.** Yield JGB tenor 10 tahun naik ke sekitar 2,93% setelah mengikuti kenaikan yield UST dan meningkatnya ekspektasi kenaikan suku bunga BoJ pada pertemuan bulan ini. Di Australia, yield obligasi tenor 10 tahun mendekati 5,3%, tertinggi sejak 2011, seiring pasar semakin memperhitungkan kenaikan suku bunga RBA di tengah lonjakan harga minyak dan risiko inflasi yang kembali meningkat. Kenaikan harga energi akibat konflik Timur Tengah terus menjadi faktor utama yang mendorong yield obligasi global tetap tinggi.

|                         | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|---------------|
| <b>ASIA</b>             |        |         |         |               |
| IDX                     | 6.589  | (1,33)  | (23,80) | 1.068         |
| LQ45                    | 656    | (1,25)  | (22,51) | 535           |
| Hang Seng               | 24.954 | (1,27)  | (2,64)  | 10.518        |
| KOSPI                   | 7.034  | (0,25)  | 66,91   | 20.923        |
| Nikkei 225              | 65.271 | 0,20    | 29,66   | 45.063        |
| PCOMP                   | 6.099  | (0,28)  | 0,77    | 79            |
| SET                     | 1.615  | (0,17)  | 28,21   | 1.971         |
| SHCOMP                  | 3.934  | (0,43)  | (0,87)  | 111.645       |
| STI                     | 5.690  | (0,70)  | 22,46   | 1.076         |
| TWSE                    | 46.940 | (0,51)  | 62,07   | 22.330        |
| <b>EUROPE &amp; USA</b> |        |         |         |               |
| DAX                     | 25.361 | (0,84)  | 3,56    | 255           |
| Dow Jones               | 52.064 | (0,60)  | 8,32    | 1.735         |
| FTSE 100                | 10.609 | 55,76   | 6,82    | 276           |
| NASDAQ                  | 26.082 | (0,65)  | 12,22   | 6.128         |
| S&P 500                 | 7.592  | (0,58)  | 10,90   | 7.182         |
| <b>ETF &amp; ADR</b>    |        |         |         |               |
| EIDO US (USD)           | 12,85  | (2,13)  | 0,78    | (31,28)       |
| TLK US (USD)            | 14,99  | (0,07)  | 0,27    | (28,79)       |

|                    | Last   | Chg (%) | MoM (%) | YTD (%) |
|--------------------|--------|---------|---------|---------|
| <b>COMMODITIES</b> |        |         |         |         |
| Brent (USD/b)      | 108    | 6,34    | 25,31   | 78,82   |
| WTI (USD/b)        | 102    | 6,69    | 26,27   | 79,95   |
| Coal (USD/ton)     | 148    | 0,44    | 14,73   | 37,67   |
| Copper (USD/mt)    | 14.234 | (3,62)  | 0,52    | 14,57   |
| Gold (USD/toz)     | 4.318  | (1,83)  | (1,66)  | (0,03)  |
| Nickel (USD/mt)    | 16.666 | (1,37)  | (1,53)  | 0,12    |
| Tin (USD/mt)       | 54.344 | (1,58)  | (2,53)  | 34,00   |
| Corn (USD/mt)      | 534    | 1,14    | 15,59   | 15,91   |
| Palm oil (MYR/mt)  | 4.598  | (1,52)  | 1,17    | 15,01   |
| Soybean (USD/bu)   | 1.332  | 1,74    | 12,95   | 25,15   |
| Wheat (USD/bsh)    | 741    | 1,72    | 12,44   | 31,25   |

|                            | Last   | 1D     | 1M     | 2025   |
|----------------------------|--------|--------|--------|--------|
| <b>CURRENCY</b>            |        |        |        |        |
| USD/IDR                    | 17.539 | 17.539 | 17.840 | 16.690 |
| SGD/IDR                    | 13.873 | 13.873 | 13.936 | 12.969 |
| EUR/IDR                    | 20.424 | 20.424 | 20.598 | 19.566 |
| JPY/IDR                    | 114,21 | 114,21 | 112,08 | 106,52 |
| GBP/IDR                    | 23.788 | 23.788 | 24.119 | 22.399 |
| CHF/IDR                    | 21.658 | 21.658 | 22.022 | 21.007 |
| CNY/IDR                    | 2.615  | 2.615  | 2.644  | 2.388  |
| IDR 1 Month NDF (USD/IDR)  | 17.613 | 17.620 | 17.874 | 16.708 |
| IDR 3 Month NDF (USD/IDR)  | 17.849 | 17.849 | 17.957 | 16.738 |
| IDR 12 Month NDF (USD/IDR) | 18.166 | 18.166 | 18.328 | 16.909 |
| DXY                        | 99,06  | 99,05  | 99,83  | 98,32  |

| <b>FUND FLOWS &amp; RATES</b> |         |         |        |          |
|-------------------------------|---------|---------|--------|----------|
| Foreign Flows                 | Last    | 1W      | 1M     | YTD      |
| Equity - In/(Out) (IDRbn)     | (1.952) | (1.631) | 567    | (70.725) |
| Bonds - In/(Out) (IDRbn)      | (2.050) | 6.380   | 19.660 | 36.330   |
| 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 (%)                      | 3,64    | 3,64    | 3,63   | 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 (%)                   | 6,83    | 6,84    | 6,93   | 4,85     |
| 5Y Bond (%)                   | 6,94    | 6,92    | 7,17   | 5,55     |
| 10Y Bond (%)                  | 7,11    | 7,10    | 7,25   | 6,07     |
| 10Y Bond USD (%)              | 5,83    | 5,78    | 5,67   | 4,88     |
| 30Y Bond (%)                  | 7,20    | 7,20    | 7,33   | 6,71     |

Source: Bloomberg

11 September 2026

## Domestic News

### MACROECONOMY

#### Rupiah menguat didukung fundamental domestik yang membaik

Nilai tukar IDR menguat ke sekitar IDR 17.550 per USD, ditopang kenaikan cadangan devisa ke level tertinggi dalam lima bulan terakhir, membaiknya keyakinan konsumen, serta kembalinya pertumbuhan penjualan ritel pada Juli setelah tiga bulan berturut-turut mengalami kontraksi. Dukungan tersebut membantu mengimbangi risiko eksternal dari harga minyak yang telah menembus USD 100 per barel, yang berpotensi menekan inflasi dan fiskal Indonesia sebagai negara net importir minyak. Di sisi global, pelaku pasar masih menunggu data inflasi AS yang akan menjadi penentu arah kebijakan suku bunga The Fed dalam waktu dekat.

#### Penjualan ritel kembali tumbuh positif

Penjualan ritel Indonesia meningkat 1,1% YoY pada Juli 2026, mengakhiri kontraksi selama tiga bulan berturut-turut, didorong oleh pemulihan belanja makanan, minuman, tembakau, dan pakaian. Perbaikan ini menunjukkan konsumsi rumah tangga mulai mendapat dukungan dari berbagai stimulus pemerintah dan peningkatan keyakinan konsumen. Meski demikian, pemulihan masih berlangsung bertahap karena beberapa kategori seperti BBM, peralatan rumah tangga, barang rekreasi, serta perangkat komunikasi masih mencatat pertumbuhan yang lemah di tengah tekanan inflasi yang meningkat.

#### Pemerintah siapkan rekening bank untuk perluas penyaluran bansos

Pemerintah berencana membuka rekening bagi masyarakat yang belum memiliki akses perbankan guna mendukung penyaluran bantuan sosial yang lebih cepat dan tepat sasaran. Identifikasi penerima akan dilakukan melalui integrasi data Dukcapil, Bank Indonesia, dan LPS, sementara rekening tersebut direncanakan dibuka melalui BRI dan BSI. Skema ini juga diharapkan memperluas jangkauan penyaluran program pemerintah dan distribusi bantuan secara langsung kepada masyarakat.

#### Pendanaan Whoosh dinilai tetap terkendali pasca restrukturisasi

Pemerintah menegaskan ketersediaan dana untuk memenuhi kewajiban utang proyek kereta cepat Whoosh setelah restrukturisasi tenor hingga 80 tahun, yang diperkirakan menurunkan kebutuhan pembayaran tahunan menjadi sekitar IDR 1 triliun atau lebih rendah. Menurut Menteri Keuangan Purbaya Yudhi Sadewa, sejumlah entitas di bawah Kementerian Keuangan memiliki laba tahunan yang dinilai cukup untuk mendukung pembayaran kewajiban tersebut. Pemerintah juga tengah menyelesaikan proses pengalihan pengelolaan Whoosh dari Danantara ke Kementerian Keuangan dan masih mengkaji pengembangan jaringan hingga Jawa Timur.

### COMPANY

#### BMRI perkuat permodalan melalui penerbitan AT1

PT Bank Mandiri (BMRI) telah menyelesaikan penerbitan obligasi perpetual Additional Tier 1 (AT1) senilai USD 750 juta dengan kupon awal 7,35% per tahun. Dana hasil penerbitan ini akan digunakan untuk memperkuat struktur permodalan bank dan mendukung kapasitas pertumbuhan bisnis ke depan. Per Juni 2026, BMRI memiliki modal Tier 1 sebesar IDR 249,2 triliun dan total modal sebesar IDR 266,3 triliun, sehingga penerbitan AT1 ini semakin memperkuat posisi permodalan dan fleksibilitas keuangan perseroan.

#### BBTN percepat diversifikasi bisnis melalui strategi Beyond Mortgage

PT Bank Tabungan Negara (BTN) menargetkan porsi kredit non-perumahan meningkat menjadi sekitar 30% dari total kredit pada 2030, dari 20,4% per Juni 2026 dan sekitar 18% pada akhir 2025. Meski tetap mempertahankan fokus utama pada pembiayaan perumahan, BTN berupaya memperluas sumber pertumbuhan melalui pengembangan ekosistem pemerintah daerah, pendidikan, kesehatan, dan pariwisata, serta mendorong peningkatan fee based income seperti bancassurance. Di sisi permodalan, BTN masih memiliki ruang penerbitan obligasi subordinasi hingga IDR 3 triliun dan berencana kembali melakukan sekuritisasi pada akhir 2026, terutama untuk menjaga keberlangsungan pasar sekuritisasi, bukan karena kebutuhan likuiditas.

#### AGII siapkan dana pelunasan obligasi dan sukuk

PT Samator Indo Gas (AGII) menyatakan telah menyiapkan dana sebesar IDR 76,5 miliar untuk melunasi Obligasi Berkelanjutan III Tahap I Tahun 2023 Seri A senilai IDR 41 miliar dan Sukuk Ijarah Berkelanjutan III Tahap I Tahun 2023 Seri A senilai IDR 35,5 miliar yang akan jatuh tempo pada Oktober 2026. Dana pelunasan telah tersedia di rekening perseroan dan siap disetorkan ke KSEI sesuai jadwal yang ditetapkan. Langkah ini mencerminkan kesiapan likuiditas AGII dalam memenuhi kewajiban jatuh tempo serta menjaga profil kredit dan kepercayaan investor.

#### Peringkat PTPP diturunkan, risiko likuiditas meningkat

PEFINDO menurunkan peringkat korporasi PT PP (PTPP) menjadi idB dari sebelumnya idBB serta mempertahankan status *CreditWatch* dengan implikasi negatif. Penurunan peringkat ini dipicu oleh kegagalan perseroan memperoleh persetujuan pemegang obligasi atas proposal restrukturisasi yang mencakup penyesuaian kupon dan perpanjangan jatuh tempo. PEFINDO menilai PTPP masih menghadapi risiko likuiditas yang material, fleksibilitas keuangan yang terbatas, serta tantangan bisnis yang tinggi, sementara kemampuan memenuhi pembayaran kupon obligasi yang jatuh tempo pada akhir September akan menjadi faktor kunci bagi profil kredit perseroan ke depan.

#### ADHI lanjutkan restrukturisasi dan negosiasi obligasi

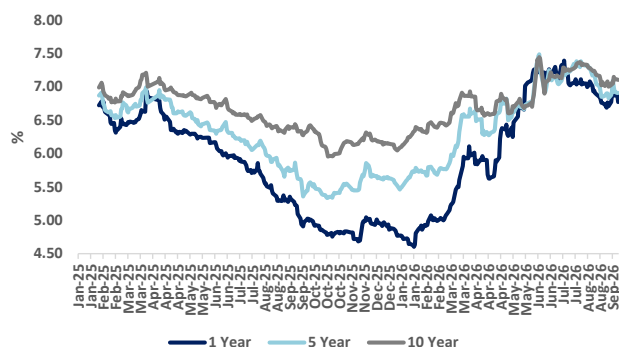
PT Adhi Karya (ADHI) akan menggelar RUPO untuk meminta persetujuan perubahan jatuh tempo dan tingkat bunga obligasi sebagai bagian dari proses restrukturisasi kewajiban keuangan. Perseroan juga menargetkan restrukturisasi utang perbankan dapat diselesaikan pada semester II-2026, dengan fokus pada perpanjangan tenor dan penyesuaian skema bunga guna memperbaiki arus kas. Langkah ini diharapkan dapat memperkuat struktur keuangan ADHI, menurunkan beban bunga, dan mendukung penyelesaian proyek-proyek yang sedang berjalan.

11 September 2026

## Daftar Obligasi Korporasi yang masih dalam masa penawaran

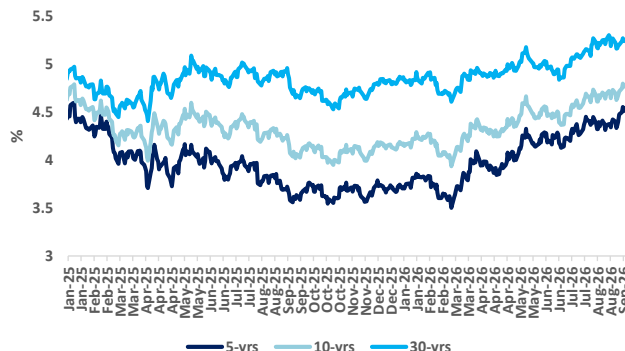
| Issuer                             | Instrument Name                                      | Rating | Bookbuilding (BB) Date | Last BB Date | Tenor (tahun) | Yield SUN @BB (%) | Indicated Coupon (%) | Spread over SUN (bps) | Size (IDR bn) |
|------------------------------------|------------------------------------------------------|--------|------------------------|--------------|---------------|-------------------|----------------------|-----------------------|---------------|
| 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



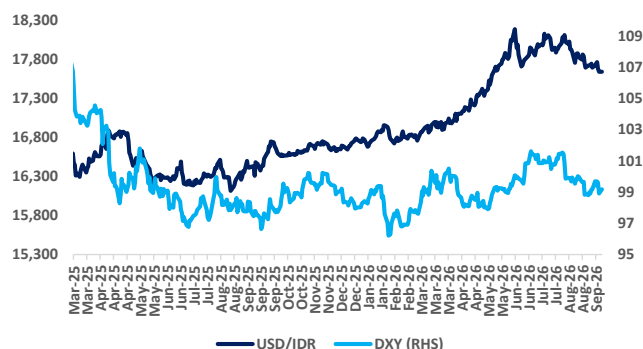
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



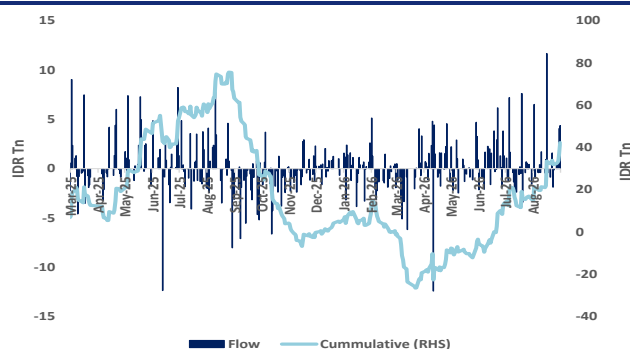
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

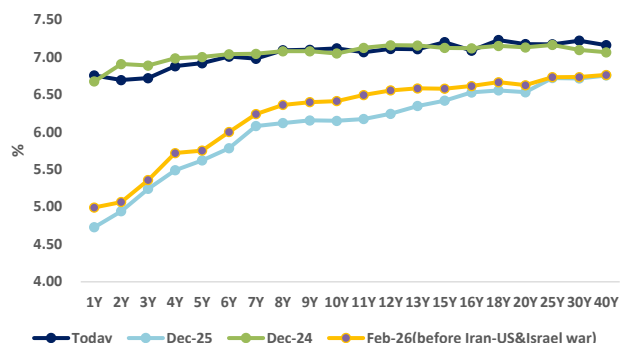
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

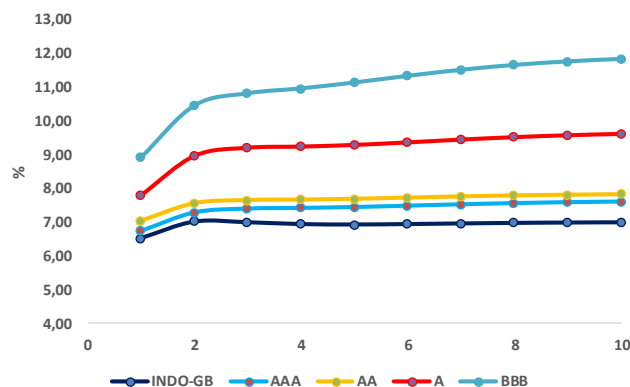
11 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



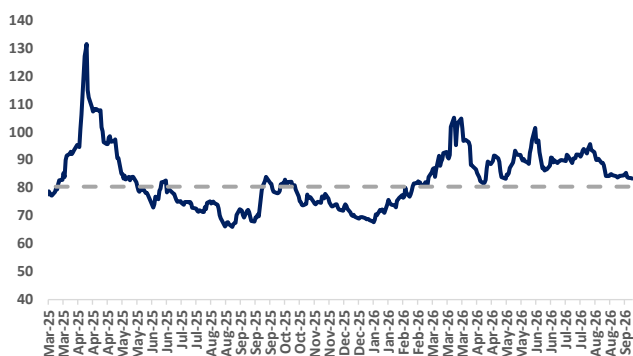
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



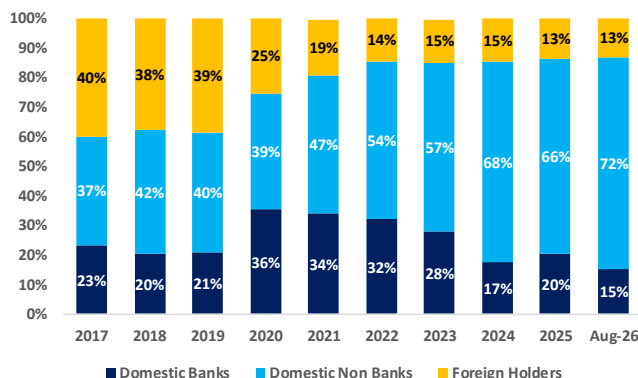
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



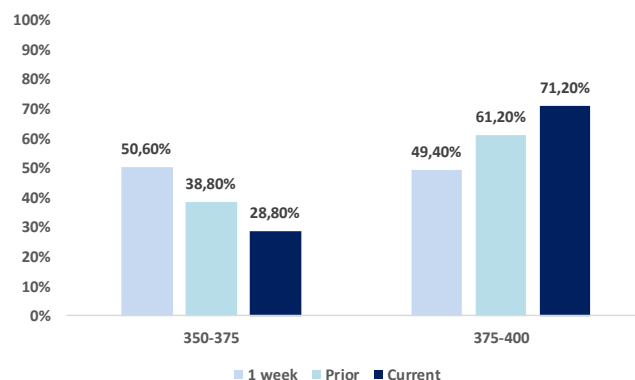
Sources: Bloomberg, BCA Sekuritas

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 | 525-550 |
| 16/09/2026                                            | 0,0%    | 28,8%   | 71,3%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    |         |         |
| 28/10/2026                                            | 0,0%    | 17,6%   | 54,8%   | 27,6%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    | 0,0%    |
| 09/12/2026                                            | 0,0%    | 4,4%    | 26,8%   | 48,1%   | 20,8%   | 0,0%    | 0,0%    | 0,0%    | 0,0%    |
| 27/01/2027                                            | 0,0%    | 3,1%    | 20,4%   | 42,0%   | 28,6%   | 6,0%    | 0,0%    | 0,0%    | 0,0%    |
| 17/03/2027                                            | 0,0%    | 1,1%    | 9,3%    | 28,1%   | 37,2%   | 20,5%   | 3,8%    | 0,0%    | 0,0%    |
| 28/04/2027                                            | 0,0%    | 0,8%    | 7,1%    | 23,0%   | 34,7%   | 25,0%   | 8,3%    | 1,0%    | 0,0%    |
| 09/06/2027                                            | 0,0%    | 0,6%    | 5,2%    | 18,3%   | 31,2%   | 27,9%   | 13,3%   | 3,2%    | 0,3%    |
| 28/07/2027                                            | 0,0%    | 0,5%    | 4,7%    | 17,0%   | 29,9%   | 28,2%   | 14,8%   | 4,2%    | 0,6%    |
| 15/09/2027                                            | 0,0%    | 0,5%    | 4,4%    | 16,0%   | 28,9%   | 28,4%   | 15,8%   | 5,0%    | 0,9%    |
| 27/10/2027                                            | 0,1%    | 1,3%    | 6,8%    | 18,7%   | 28,8%   | 25,8%   | 13,6%   | 4,2%    | 0,7%    |
| 08/12/2027                                            | 0,2%    | 1,6%    | 7,5%    | 19,2%   | 28,7%   | 25,1%   | 13,1%   | 4,0%    | 0,7%    |

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

11 September 2026

## Kalender Ekonomi

| Countries                                                                                                    | Events                                                                                                                                                                                                                                                                    | Dates                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI AUG<br>Balance of Trade JUL<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Inflation Rate MoM AUG<br>Tourist Arrivals YoY JUL<br>Car Sales YoY AUG<br>Retail Sales YoY JUL<br>Interest Rate Decision<br>M2 Money Supply YoY AUG | 01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>01-Sep-26<br>11-Sep-26<br>10-Sep-26<br>23-Sep-26<br>24-Sep-26 |
| <b>United States</b><br>   | ISM Manufacturing PMI AUG<br>Unemployment Rate AUG<br>ISM Services PMI AUG<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Retail Sales YoY AUG                                                                                                               | 01-Sep-26<br>04-Sep-26<br>03-Sep-26<br>11-Sep-26<br>11-Sep-26<br>16-Sep-26                                                     |
| <b>Australia</b><br>      | Participation Rate AUG<br>Westpac Consumer Confidence Change AUG<br>NAB Business Confidence AUG<br>Unemployment Rate AUG<br>Consumer Inflation Expectations SEP                                                                                                           | 24-Sep-26<br>08-Sep-26<br>08-Sep-26<br>24-Sep-26<br>10-Sep-26                                                                  |
| <b>China</b><br>          | Manufacturing PMI AUG<br>Inflation Rate YoY AUG<br>House Price Index YoY AUG                                                                                                                                                                                              | 30-Sep-26<br>09-Sep-26<br>15-Sep-26                                                                                            |
| <b>Japan</b><br>          | Household Spending YoY JUL<br>PPI YoY AUG<br>Balance of Trade AUG                                                                                                                                                                                                         | 04-Sep-26<br>11-Sep-26<br>16-Sep-26                                                                                            |
| <b>United Kingdom</b><br> | GDP YoY JUL<br>Inflation Rate YoY AUG<br>Core Inflation Rate YoY AUG<br>Retail Sales YoY AUG                                                                                                                                                                              | 11-Sep-26<br>16-Sep-26<br>16-Sep-26<br>18-Sep-26                                                                               |

Source: Tradingeconomics.com

11 September 2026

## Tren pergerakan yield obligasi

### SUN

| Tenor (Tahun) | Series | 10-Sep-2026 |         | 9-Sep-2026  |       | 10-Sep-2025  |           | 11-Aug-2026   |
|---------------|--------|-------------|---------|-------------|-------|--------------|-----------|---------------|
|               |        | Last yield  | % daily | Yield daily | % YoY | Yield yearly | % monthly | Yield monthly |
| 1             | FR59   | 6,639       | -0,082  | 6,721       | 1,274 | 5,365        | -0,300    | 6,939         |
| 2             | FR95   | 6,800       | 0,065   | 6,735       | 1,350 | 5,450        | -0,182    | 6,982         |
| 3             | FR78   | 6,832       | 0,031   | 6,801       | 1,213 | 5,619        | -0,239    | 7,071         |
| 4             | FR82   | 6,886       | 0,010   | 6,876       | 1,079 | 5,807        | -0,284    | 7,170         |
| 5             | F109   | 6,924       | -0,007  | 6,931       | 1,196 | 5,728        | -0,270    | 7,194         |
| 6             | FR65   | 6,974       | 0,005   | 6,969       | 0,692 | 6,282        | -0,213    | 7,187         |
| 7             | FR91   | 7,064       | 0,016   | 7,048       | 0,777 | 6,287        | -0,182    | 7,246         |
| 8             | FR100  | 7,069       | 0,011   | 7,058       | 0,670 | 6,399        | -0,182    | 7,251         |
| 9             | FR68   | 7,103       | 0,019   | 7,084       | 0,688 | 6,415        | -0,155    | 7,258         |
| 10            | FR103  | 7,106       | 0,016   | 7,090       | 0,697 | 6,409        | -0,122    | 7,228         |
| 15            | FR106  | 7,140       | 0,016   | 7,124       | 0,309 | 6,831        | -0,142    | 7,282         |
| 20            | FR107  | 7,139       | 0,015   | 7,124       | 0,231 | 6,908        | -0,123    | 7,262         |
| 30            | FR102  | 7,186       | -0,007  | 7,193       | 0,251 | 6,935        | -0,143    | 7,329         |

### Global

| Country             | Ticker    | 10-Sep-2026 |         | 9-Sep-2026  |        | 10-Sep-2025  |           | 11-Aug-2026   |
|---------------------|-----------|-------------|---------|-------------|--------|--------------|-----------|---------------|
|                     |           | Last yield  | % daily | Yield daily | % YoY  | Yield yearly | % monthly | Yield monthly |
| <b>Americas</b>     |           |             |         |             |        |              |           |               |
| USA                 | USGG10YR  | 4,963       | 0,122   | 4,841       | 0,917  | 4,045        | 0,274     | 4,688         |
| Brazil              | GTBRL10YR | 14,270      | -0,069  | 14,339      | 0,428  | 13,843       | -0,359    | 14,629        |
| Canada              | GTCAD10Y  | 3,950       | 0,104   | 3,846       | 0,775  | 3,175        | 0,244     | 3,706         |
| Mexico              | GTMXN10Y  | 9,492       | 0,149   | 9,343       | 0,645  | 8,847        | 0,342     | 9,150         |
| <b>Europe</b>       |           |             |         |             |        |              |           |               |
| Germany             | GTDEM10YR | 3,499       | 0,057   | 3,442       | 0,849  | 2,650        | 0,342     | 3,157         |
| UK                  | GTGBP10YR | 5,374       | 0,113   | 5,261       | 0,742  | 4,632        | 0,411     | 4,963         |
| Italy               | GTITL10YR | 4,381       | 0,089   | 4,292       | 0,917  | 3,464        | 0,432     | 3,949         |
| France              | GTFRF10Y  | 4,439       | 0,098   | 4,341       | 0,978  | 3,461        | 0,462     | 3,977         |
| Denmark             | GTESP10YR | 3,979       | 0,083   | 3,896       | 0,745  | 3,234        | 0,378     | 3,601         |
| Sweden              | GTSEK10Y  | 3,209       | 0,079   | 3,130       | 0,678  | 2,531        | 0,210     | 2,999         |
| Norway              | GTNOK10Y  | 4,535       | 0,042   | 4,493       | 0,634  | 3,901        | 0,180     | 4,355         |
| Poland              | GTPLN10Y  | 6,238       | 0,066   | 6,172       | 0,766  | 5,472        | 0,426     | 5,812         |
| Portugal            | GTPTE10Y  | 3,877       | 0,090   | 3,787       | 0,807  | 3,070        | 0,380     | 3,497         |
| Spain               | GTESP10YR | 3,979       | 0,083   | 3,896       | 0,745  | 3,234        | 0,378     | 3,601         |
| Netherlands         | GTNLG10YR | 3,581       | 0,064   | 3,517       | 0,762  | 2,819        | 0,335     | 3,246         |
| Switzerland         | GTCHF10YR | 0,524       | 0,055   | 0,469       | 0,309  | 0,215        | 0,137     | 0,387         |
| <b>Asia Pacific</b> |           |             |         |             |        |              |           |               |
| Indo (USD)          | GTUSID10Y | 5,826       | 0,051   | 5,775       | 0,824  | 5,002        | 0,094     | 5,732         |
| Japan               | GTJPY10YR | 2,913       | 0,034   | 2,879       | 1,349  | 1,564        | 0,104     | 2,809         |
| India               | GIND10YR  | 6,964       | 0,007   | 6,957       | 0,485  | 6,479        | 0,185     | 6,779         |
| China               | GTCNY10YR | 1,678       | 0,000   | 1,678       | -0,141 | 1,819        | -0,028    | 1,706         |
| South Korea         | GTKRW10Y  | 4,457       | 0,054   | 4,403       | 1,623  | 2,834        | 0,154     | 4,303         |
| Australia           | GTAUD10Y  | 5,249       | 0,041   | 5,208       | 0,978  | 4,271        | 0,214     | 5,035         |
| Malaysia            | GTMYR10Y  | 4,131       | 0,014   | 4,117       | 0,736  | 3,395        | 0,391     | 3,740         |
| Singapore           | GTSGD10YR | 2,383       | 0,032   | 2,351       | 0,584  | 1,799        | 0,078     | 2,305         |
| New Zealand         | GTNZD10Y  | 4,874       | 0,083   | 4,791       | 0,537  | 4,337        | 0,192     | 4,682         |
| Thailand            | GTTHB10YR | 2,226       | 0,024   | 2,202       | 0,988  | 1,238        | 0,218     | 2,008         |

11 September 2026

## Equity Research

research@bcasekuritas.co.id

## Debt Capital Market

dcm@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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