FI Daily Notes

31 August 2026

BCAsekuritas

Global News

Americas

Warsh pertahankan sikap *hawkish* meski data tenaga kerja direvisi lebih rendah. Ketua The Fed Kevin Warsh menegaskan bahwa tekanan inflasi inti masih belum menunjukkan perlambatan yang memadai dan kembali menekankan PCE sebagai indikator utama dalam penentuan kebijakan moneter. Di sisi lain, revisi data ketenagakerjaan AS menunjukkan jumlah payroll dalam 12 bulan hingga Maret 2026 lebih rendah 79 ribu dibanding estimasi awal, namun penyesuaian yang relatif terbatas tersebut belum cukup untuk mengubah pandangan bahwa pasar tenaga kerja masih tetap cukup solid. Kondisi ini mendukung ekspektasi bahwa The Fed akan mempertahankan kebijakan moneter yang ketat lebih lama untuk memastikan inflasi kembali menuju target.

Yield UST dan dolar AS menguat setelah Warsh pertegas sikap *hawkish* The Fed. Imbal hasil UST tenor 10 tahun kembali naik mendekati 4,75% sementara indeks dolar AS menguat setelah Ketua The Fed Kevin Warsh menegaskan bahwa inflasi inti belum menunjukkan perlambatan yang berarti dan target inflasi 2,0% tetap menjadi prioritas utama. Pernyataan tersebut mendorong pasar meningkatkan ekspektasi kenaikan suku bunga pada pertemuan mendatang. Di sisi lain, revisi payroll tahunan yang relatif kecil turut memperkuat pandangan bahwa pasar tenaga kerja AS masih cukup solid sehingga memberi ruang bagi The Fed untuk mempertahankan kebijakan moneter yang ketat lebih lama.

Europe

Euro melemah setelah sikap *hawkish* The Fed kembali menguatkan dolar AS. Euro turun ke sekitar USD 1,16 setelah komentar Ketua The Fed Kevin Warsh memperkuat ekspektasi bahwa suku bunga AS berpotensi bertahan tinggi lebih lama guna memastikan inflasi kembali ke target 2,0%. Di sisi lain, inflasi di Prancis dan Spanyol yang masih meningkat memperkuat ekspektasi pengetatan lanjutan oleh ECB. Meski demikian, penguatan dolar AS yang lebih dominan membuat euro tetap tertekan di tengah perbedaan ekspektasi kebijakan moneter antara AS dan Eropa.

Yield obligasi Eropa bertahan tinggi di tengah ekspektasi suku bunga tetap ketat. Yield Gilt Inggris tenor 10 tahun bertahan di atas 5,0% sementara yield Bund Jerman mendekati level tertinggi sejak 2011, didorong oleh kekhawatiran inflasi yang masih persisten meski harga minyak mulai mereda. Inflasi yang tetap tinggi di Inggris serta tekanan harga yang kembali muncul di beberapa negara Eurozone memperkuat ekspektasi bahwa BoE dan ECB akan mempertahankan kebijakan moneter ketat lebih lama. Sentimen tersebut juga diperkuat oleh pernyataan *hawkish* Ketua The Fed Kevin Warsh yang menegaskan bahwa inflasi global masih menjadi risiko utama bagi bank sentral.

Asia

Konsumsi Korea Selatan melemah, sementara manufaktur Jepang tetap resilien. Penjualan ritel Korea Selatan turun 2,4% MoM pada Juli 2026, berbalik dari kenaikan bulan sebelumnya dan mengindikasikan melemahnya konsumsi domestik di awal kuartal III. Sebaliknya, produksi industri Jepang masih tumbuh 0,1% MoM dan memperpanjang tren ekspansi selama empat bulan berturut-turut, menunjukkan sektor manufaktur tetap mampu bertahan di tengah ketidakpastian permintaan global.

Yield di Asia bervariasi. Yield obligasi pemerintah Jepang tenor 10 tahun naik di atas 2,9% seiring meningkatnya ekspektasi pasar terhadap kenaikan suku bunga Bank of Japan, didukung inflasi yang lebih tinggi dan pasar tenaga kerja yang masih kuat. Sebaliknya, yield obligasi China tenor 10 tahun bertahan rendah di sekitar 1,7% karena pelemahan momentum ekonomi meningkatkan harapan akan dukungan kebijakan tambahan dari pemerintah dan PBoC. Kondisi ini mencerminkan perbedaan arah kebijakan moneter di Asia, dengan Jepang bergerak menuju normalisasi sementara China tetap mempertahankan kebijakan yang akomodatif untuk mendukung pertumbuhan.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6.518	(0,06)	(24,62)	785
LQ45	642	0,12	(24,19)	313
Hang Seng	25.585	0,07	(0,18)	10.411
KOSPI	6.789	(1,79)	61,10	15.143
Nikkei 225	66.406	0,41	31,92	40.939
PCOMP	5.956	(0,80)	(1,60)	263
SET	1.588	(0,78)	26,08	1.873
SHCOMP	3.952	(0,11)	(0,42)	138.252
STI	5.700	0,28	22,68	863
TWSE	46.331	0,77	59,96	31.892
EUROPE & USA				
DAX	26.570	0,77	8,49	217
Dow Jones	53.560	(0,02)	11,44	1.956
FTSE 100	10.824	58,92	8,99	470
NASDAQ	26.402	(0,52)	13,60	5.991
S&P 500	7.712	(0,25)	12,65	6.843
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12,66	0,16	5,15	(32,30)
TLK US (USD)	14,58	0,28	1,32	(30,74)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	(0,47)	9,86	46,37
WTI (USD/bl)	83	(0,16)	8,07	46,44
Coal (USD/ton)	131	(0,04)	0,73	22,05
Copper (USD/mt)	14.294	0,08	4,45	15,06
Gold (USD/toz)	4.455	(3,13)	10,56	3,14
Nickel (USD/mt)	16.861	(0,10)	(0,64)	1,29
Tin (USD/mt)	55.223	(0,24)	3,06	36,16
Corn (USd/mt)	537	0,56	11,65	16,50
Palm oil (MYR/mt)	4.628	0,76	1,94	15,76
Soybean (USd/bu)	1.288	1,58	5,57	21,00
Wheat (USd/bsh)	784	3,06	15,34	38,82

CURRENCY	Last	1D	1M	2025
USD/IDR	17.692	17.692	18.000	16.690
SGD/IDR	13.924	13.924	14.068	12.969
EUR/IDR	20.599	20.599	20.774	19.566
JPY/IDR	110,88	110,88	113,63	106,52
GBP/IDR	24.041	24.041	24.261	22.399
CHF/IDR	22.005	22.005	22.358	21.007
CNY/IDR	2.632	2.632	2.668	2.388
IDR 1 Month NDF (USD/IDR)	17.773	17.799	18.091	16.708
IDR 3 Month NDF (USD/IDR)	17.854	17.882	18.198	16.738
IDR 12 Month NDF (USD/IDR)	18.180	18.201	18.583	16.909
DXY	99,64	99,70	99,91	98,32

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(482)	1.254	9.548	(70.361)
Bonds - In/(Out) (IDRbn)	(1.880)	(1.590)	16.660	28.120
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	3,65	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 (%)	6,74	6,71	7,11	4,85
5Y Bond (%)	6,83	6,90	7,39	5,55
10Y Bond (%)	7,00	7,08	7,36	6,07
10Y Bond USD (%)	5,66	5,65	5,67	4,88
30Y Bond (%)	7,20	7,21	7,37	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat setelah BI tegaskan independensi dan fokus pada stabilitas
Nilai tukar IDR menguat ke sekitar IDR 17.700 per USD setelah meredanya ketidakpastian domestik dan pernyataan Plt. Gubernur Bank Indonesia Destry Damayanti yang menegaskan bahwa koordinasi kebijakan dengan pemerintah tidak akan mengurangi independensi bank sentral. BI juga kembali menekankan komitmennya untuk menjaga stabilitas nilai tukar sambil tetap mendukung pertumbuhan ekonomi. Pelaku pasar kini menantikan rilis data inflasi dan neraca perdagangan terbaru serta perkembangan proses pemilihan Gubernur BI yang baru.

Dividen Danantara berpotensi tambah ruang fiskal APBN 2026
Pemerintah memperkirakan akan menerima sekitar IDR 120 triliun dividen BUMN dari Danantara, lebih tinggi dibanding sekitar IDR 90 triliun pada tahun-tahun sebelumnya. Tambahan penerimaan tersebut diharapkan dapat membantu menurunkan defisit fiskal 2026 dari target 2,85% PDB sekaligus mengurangi kebutuhan penerbitan utang baru pemerintah. Namun demikian, waktu penyaluran dividen ke kas negara masih belum dipastikan sehingga dampaknya terhadap realisasi fiskal akan bergantung pada waktu penerimaan dana tersebut.

Pemerintah longgarkan aturan DHE SDA bagi eksportir tambang tertentu
Pemerintah merevisi ketentuan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) dengan mewajibkan eksportir tambang yang memenuhi kriteria tertentu hanya menempatkan 30% hasil ekspornya selama minimal tiga bulan. Kebijakan ini berlaku bagi perusahaan dengan pemegang saham dari negara tertentu seperti AS, China, Hong Kong, Australia, atau Kanada dengan kepemilikan minimal 10%, dan akan diterapkan untuk ekspor mulai 1 September 2026. Langkah tersebut diharapkan dapat meningkatkan fleksibilitas pengelolaan likuiditas eksportir sekaligus menjaga daya saing sektor pertambangan di tengah ketidakpastian global.

Permintaan SRBI tetap kuat, yield tenor 12 bulan turun ke 7,0%
Bank Indonesia menyerap IDR 24 triliun dari total penawaran SRBI sebesar IDR 43,5 triliun pada lelang terbaru, mencerminkan minat investor yang masih solid terhadap instrumen moneter tersebut. Rata-rata tertimbang yield SRBI tenor 12 bulan turun ke 7,0% dari 7,37% pada lelang sebelumnya, sejalan dengan penurunan yield penawaran yang masuk. Tren ini mengindikasikan kondisi likuiditas perbankan yang tetap terjaga dan meningkatnya penerimaan pasar terhadap instrumen SRBI meski imbal hasil terus menurun.

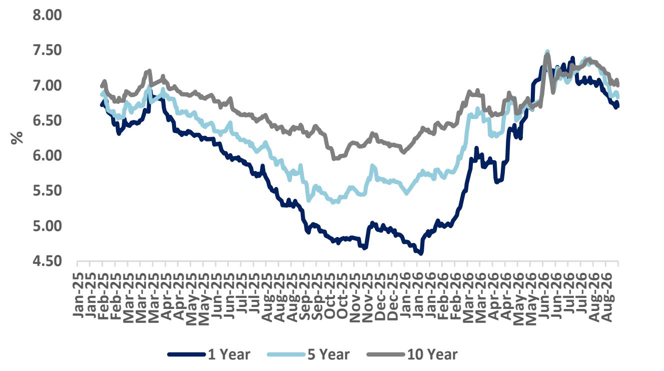
Tanggal Transaksi / *Transaction Date*	28 Agustus 2026 / *August 28th 2026*		
Seri / *series*	IDSR190227364S (*reissuance*)	IDSR210527364S (*reissuance*)	IDSR270827364S (*new issuance*)
Jangka Waktu / *Term*	6 Bulan (175 Hari) / *6 months (175 days)*	9 Bulan (266 Hari) / *9 Months (266 days)*	12 Bulan (364 Hari) / *12 Months (364 days)*
Tanggal Setelmen / *Settlement Date*	28 Agustus 2026 / *August 28th 2026* (*sameday settlement*)		
Tanggal Jatuh Waktu / *Maturity Date*	19 Februari 2027 / *February 19th 2027*	21 Mei 2027 / *May 21st 2027*	27 Agustus 2027 / *August 27th 2027*
Nominal Penawaran (Rp Miliar) / *Bidding Amount (Rp Billions)*	2.610,00	1.087,00	39.845,00
Rate Penawaran (%) / *Bidding Rate (%)*	6,70 – 7,35	6,80 – 7,50	6,85 – 7,65
Rata-Rata Tertimbang Penawaran (%) / *Weighted Average Bidding Rate (%)*	6,98831	6,95152	7,08114
Nominal Pemenang (Rp Miliar) / *Nominal Awarded (Rp Billions)*	500,00	230,00	23.270,00
Rata-Rata Tertimbang Pemenang (%) / *Weighted Average Winner (%)*	6,76500	6,84565	7,00000
Total Pemenang (Rp Miliar) / *Total Nominal Awarded (Rp Billions)*	24.000,00		

COMPANY

Pefindo turunkan peringkat PTPP ke idBB dengan CreditWatch negatif
Pefindo memangkas peringkat PT Pembangunan Perumahan (PTPP) menjadi idBB dari sebelumnya idBBB+ setelah perseroan berencana meminta restrukturisasi kupon dan jatuh tempo obligasi serta sukuk melalui RUPO. Langkah tersebut dinilai mencerminkan tekanan likuiditas yang semakin berat, keterbatasan akses pendanaan, dan tingginya risiko refinancing menjelang jatuh tempo utang. Pefindo juga mengingatkan bahwa peringkat berpotensi kembali diturunkan apabila proses restrukturisasi berlanjut atau gagal memperoleh persetujuan pemegang obligasi dan sukuk.

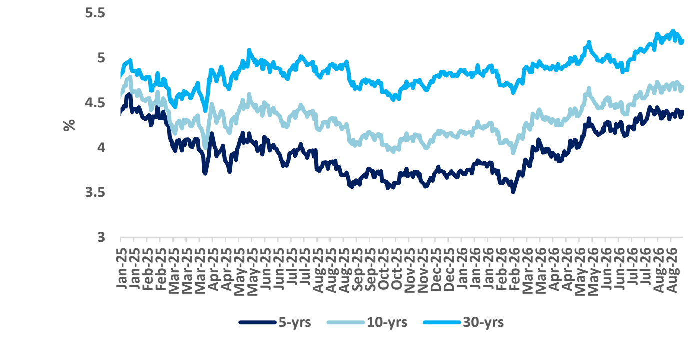
PT Pos Indonesia tunda pembayaran bunga sukuk akibat tekanan likuiditas
PT Pos Indonesia menunda pembayaran bunga Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2025 Seri A-C ke-5 senilai sekitar IDR 11,65 miliar yang jatuh tempo pada 27 Agustus 2026. Perseroan menyatakan kondisi kas dan likuiditas yang belum memadai menjadi penyebab utama penundaan tersebut. Langkah ini menunjukkan tekanan likuiditas yang tengah dihadapi perusahaan dan berpotensi meningkatkan perhatian investor terhadap profil kredit serta kemampuan pembayaran kewajiban jangka pendek PT Pos Indonesia.

Exhibit 1. Tren yield IndoGB berbagai tenor



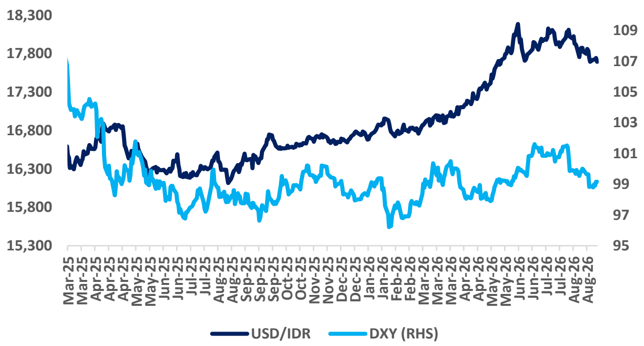
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



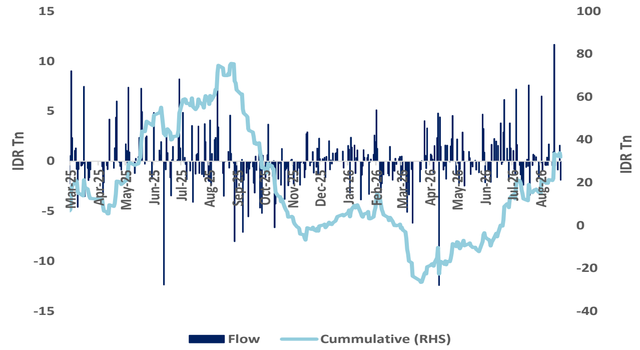
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



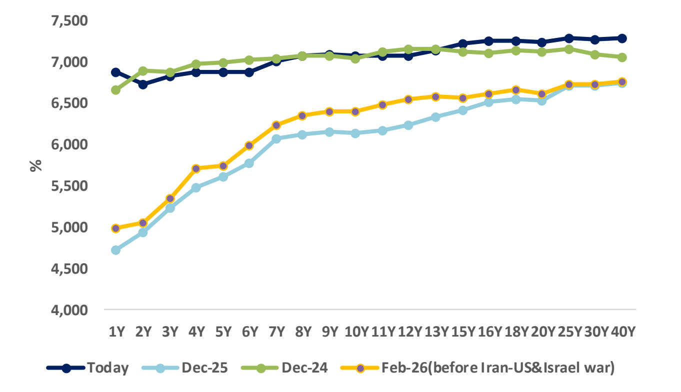
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



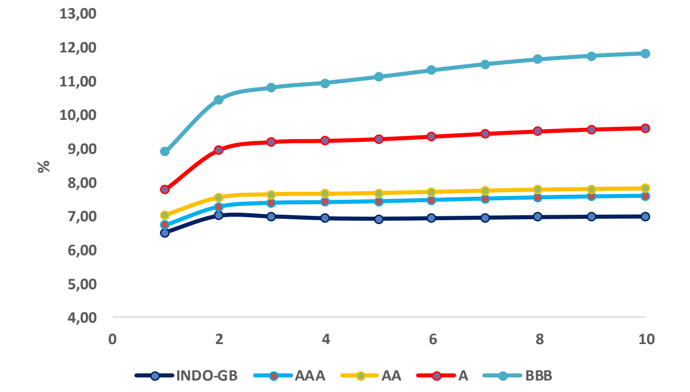
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



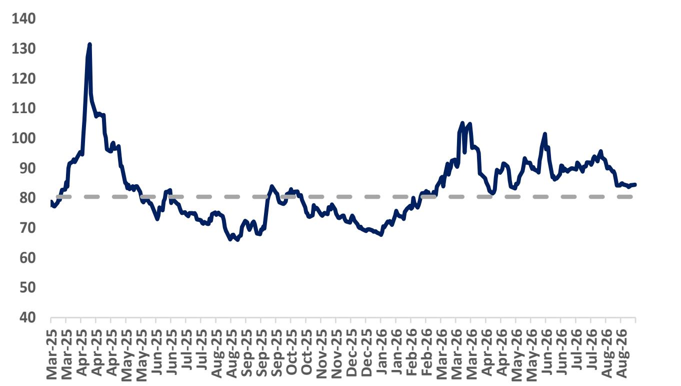
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



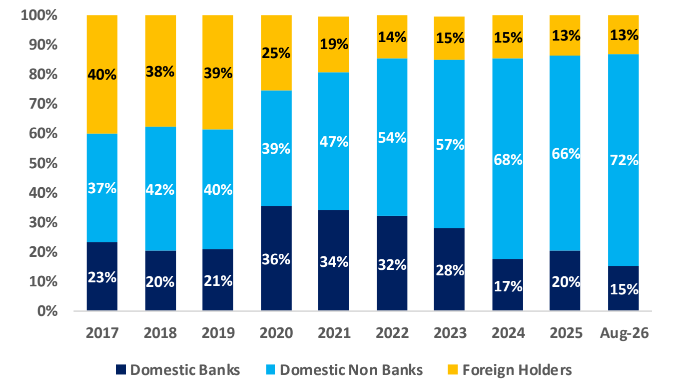
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



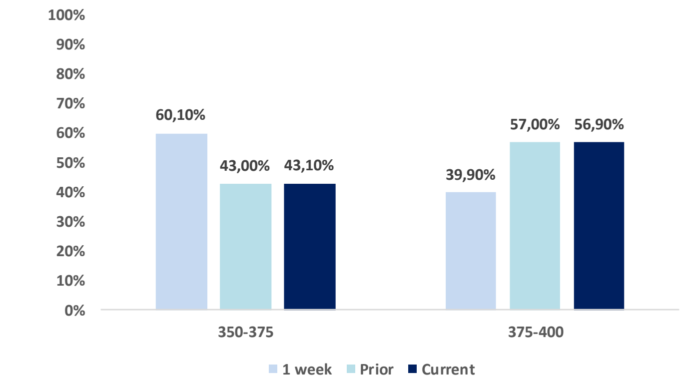
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
16/09/2026	0,0%	0,0%	43,1%	56,9%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	0,0%	29,3%	52,5%	18,3%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	0,0%	11,3%	38,2%	39,3%	11,2%	0,0%	0,0%	0,0%
27/01/2027	0,0%	0,0%	8,2%	30,8%	39,0%	19,0%	3,1%	0,0%	0,0%
17/03/2027	0,0%	1,9%	13,3%	32,7%	34,4%	15,3%	2,4%	0,0%	0,0%
28/04/2027	0,0%	0,5%	5,0%	18,6%	33,1%	29,2%	11,8%	1,7%	0,0%
09/06/2027	0,0%	0,4%	4,4%	17,0%	31,4%	29,7%	13,9%	2,9%	0,2%
28/07/2027	0,0%	0,4%	4,4%	17,0%	31,4%	29,7%	13,9%	2,9%	0,2%
15/09/2027	0,0%	0,5%	4,6%	17,1%	31,4%	29,5%	13,8%	2,9%	0,2%
27/10/2027	0,0%	0,8%	5,4%	18,1%	31,2%	28,4%	13,0%	2,7%	0,2%
08/12/2027	0,1%	1,3%	6,8%	19,5%	30,9%	26,8%	11,9%	2,5%	0,2%

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

31 August 2026

BCA sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	28-Aug-2026		27-Aug-2026		28-Aug-2025		28-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,578	-0,008	6,586	0,939	5,639	-0,489	7,067
2	FR95	6,587	0,019	6,568	1,147	5,440	-0,450	7,037
3	FR78	6,680	-0,013	6,693	1,138	5,542	-0,517	7,197
4	FR104	6,825	-0,040	6,865	1,212	5,613	-0,559	7,384
5	F109	6,838	-0,023	6,861	1,233	5,605	-0,545	7,383
6	FR73	6,870	-0,047	6,917	0,849	6,021	-0,487	7,357
7	FR91	6,918	-0,051	6,969	0,724	6,194	-0,459	7,377
8	FR100	6,959	-0,033	6,992	0,660	6,299	-0,392	7,351
9	FR68	7,002	-0,005	7,007	0,604	6,398	-0,349	7,351
10	FR103	6,962	-0,062	7,024	0,659	6,303	-0,370	7,332
15	FR106	7,058	-0,015	7,073	0,379	6,679	-0,267	7,325
20	FR107	7,092	-0,012	7,104	0,273	6,819	-0,208	7,300
30	FR102	7,193	0,002	7,191	0,356	6,837	-0,162	7,355

Global

Country	Ticker	28-Aug-2026		27-Aug-2026		28-Aug-2025		28-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,718	0,042	4,676	0,515	4,203	0,112	4,606
Brazil	GTBRL10YR	14,709	0,140	14,569	0,786	13,923	-0,059	14,768
Canada	GTCAD10Y	3,724	0,013	3,711	0,298	3,426	0,192	3,532
Mexico	GTMXN10Y	9,262	0,068	9,194	0,253	9,009	0,035	9,227
Europe								
Germany	GTDEM10YR	3,277	0,025	3,252	0,584	2,693	0,174	3,103
UK	GTGBP10YR	5,062	0,033	5,030	0,364	4,699	0,119	4,944
Italy	GTITL10YR	4,098	0,023	4,075	0,562	3,536	0,197	3,901
France	GTFRF10Y	4,126	0,022	4,104	0,649	3,477	0,243	3,883
Denmark	GTESP10YR	3,727	0,027	3,700	0,433	3,294	0,176	3,551
Sweden	GTSEK10Y	3,054	0,042	3,012	0,459	2,595	0,135	2,919
Norway	GTNOK10Y	4,396	0,005	4,391	0,443	3,953	0,024	4,372
Poland	GTPLN10Y	5,965	0,058	5,907	0,449	5,516	0,288	5,677
Portugal	GTPTE10Y	3,626	0,028	3,598	0,489	3,137	0,180	3,446
Spain	GTESP10YR	3,727	0,027	3,700	0,433	3,294	0,176	3,551
Netherlands	GTNLG10YR	3,350	0,021	3,329	0,475	2,875	0,156	3,194
Switzerland	GTCHF10YR	0,387	0,025	0,362	0,124	0,263	-0,002	0,389
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,659	0,006	5,653	0,590	5,069	-0,013	5,672
Japan	GTJPY10YR	2,922	0,034	2,888	1,309	1,613	0,153	2,769
India	GIND10YR	6,911	0,021	6,890	0,378	6,533	0,134	6,777
China	GTCNY10YR	1,689	-0,004	1,693	-0,099	1,788	-0,037	1,726
South Korea	GTKRW10Y	4,280	0,034	4,246	1,462	2,818	-0,055	4,335
Australia	GTAUD10Y	5,098	0,005	5,093	0,812	4,286	0,137	4,961
Malaysia	GTMYR10Y	3,864	0,019	3,845	0,476	3,388	0,169	3,695
Singapore	GTSGD10YR	2,324	0,028	2,296	0,526	1,798	-0,063	2,387
New Zealand	GTNZD10Y	4,741	0,014	4,727	0,407	4,334	0,027	4,714
Thailand	GTTHB10YR	2,082	0,018	2,064	0,779	1,303	0,104	1,978

FI Daily Notes

31 August 2026

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