

Global News

Americas

Sentimen konsumen AS kembali melemah. Indeks keyakinan konsumen University of Michigan turun ke 46,3 pada awal Oktober 2026, level terendah sejak Mei dan di bawah ekspektasi pasar, seiring memburuknya persepsi terhadap kondisi ekonomi saat ini dan tingginya biaya hidup. Ekspektasi inflasi satu tahun ke depan naik menjadi 4,7%, sementara ekspektasi inflasi jangka panjang meningkat menjadi 3,5%, menunjukkan kekhawatiran inflasi masih bertahan di kalangan konsumen AS.

Harga minyak bertahan di atas USD 106 per barel di tengah meningkatnya risiko gangguan pasokan. Harga Brent menguat untuk hari ketiga berturut-turut setelah ketegangan di Timur Tengah kembali meningkat, termasuk tekanan terhadap AS untuk mendukung Arab Saudi menghadapi kelompok Houthi yang didukung Iran setelah serangkaian serangan rudal dan drone. Di saat yang sama, konflik Rusia-Ukraina juga terus membebani sentimen pasar energi, sementara ketidakpastian pasokan global tetap tinggi seiring berlanjutnya serangan terhadap infrastruktur energi dan jalur distribusi utama.

Yield UST tetap bertahan di level tinggi. Yield UST tenor 10 tahun berada di sekitar 5,26% setelah sempat mengalami volatilitas menyusul pergerakan harga minyak dan perkembangan konflik di Timur Tengah. Pasar masih memperkirakan The Fed akan menahan suku bunga pada Oktober dengan probabilitas sekitar 81%, sementara peluang kenaikan suku bunga sebesar 25 bps pada Desember berada di kisaran 69%.

Europe

Penjualan ritel Inggris menunjukkan pertumbuhan yang moderat. Penjualan ritel Inggris naik 1,0% YoY pada September 2026, lebih tinggi dari ekspektasi pasar sebesar 0,7%, didorong oleh pertumbuhan penjualan makanan sebesar 2,5% serta kuatnya permintaan produk kesehatan dan kecantikan. Di sisi lain, pertumbuhan belanja konsumen melambat menjadi 2,0% YoY, sementara tingginya harga bahan bakar dan kekhawatiran terhadap dampak anggaran pemerintah masih menjadi faktor yang membebani sentimen rumah tangga.

Yield obligasi Prancis tetap tertekan di tengah kekhawatiran fiskal. Yield OAT Prancis tenor 10 tahun bertahan di sekitar 4,86%, tidak jauh dari level tertinggi dalam lebih dari dua dekade, seiring kekhawatiran pasar terhadap tingginya utang pemerintah dan ketidakpastian implementasi rencana pengurangan defisit menuju 5% PDB pada 2027. Sementara itu, yield Bund Jerman turun ke sekitar 3,46% didukung permintaan aset aman dan meredanya tekanan harga minyak, meskipun pasar masih mencermati prospek kebijakan ECB serta perkembangan fiskal dan politik di kawasan Eropa.

Asia

Inflasi produsen Jepang melambat, sementara penjualan kendaraan China masih tertekan. Inflasi produsen (PPI) Jepang melambat menjadi 6,8% YoY pada September 2026 dari 7,5% pada Agustus, dengan harga produsen secara bulanan kembali turun 0,3% sehingga mengindikasikan tekanan biaya di tingkat hulu mulai mereda. Sementara itu, penjualan kendaraan di China turun 8,4% YoY pada September menjadi 2,96 juta unit, meskipun penjualan kendaraan energi baru (NEV) tetap tumbuh 13,6% YoY dan kini mencakup 61,6% dari total penjualan kendaraan.

Yield Jepang dan Australia turun dari level tertinggi multi-tahun. Yield JGB tenor 10 tahun turun mendekati 3,0%, level terendah dalam dua minggu, mengikuti penurunan yield UST serta meningkatnya permintaan terhadap obligasi pemerintah setelah lelang UST tenor 30 tahun yang solid. Di sisi lain, yield obligasi Australia tenor 10 tahun turun ke bawah 5,4% setelah pelemahan yield global dan turunnya harga minyak meredakan kekhawatiran inflasi, sementara pasar mulai mengurangi ekspektasi kenaikan suku bunga RBA menyusul meningkatnya tingkat pengangguran pada Agustus.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.936	(2,59)	(31,35)	696
LQ45	591	(1,79)	(30,20)	352
Hang Seng	24.271	0,25	(5,30)	8.436
KOSPI	6.384	(3,65)	51,49	15.794
Nikkei 225	69.031	-	37,13	40.265
PCOMP	5.743	0,74	(5,12)	80
SET	1.572	(0,37)	24,77	1.562
SHCOMP	3.797	(0,43)	(4,32)	102.304
STI	5.415	0,25	16,56	1.232
TWSE	49.302	(0,02)	70,22	25.809
EUROPE & USA				
DAX	25.278	0,76	3,21	163
Dow Jones	51.851	0,38	7,88	1.292
FTSE 100	10.656	56,46	7,30	237
NASDAQ	27.246	(0,44)	17,23	5.187
S&P 500	7.807	(0,06)	14,05	6.030
ETF & ADR				
EIDO US (USD)	11,67	(1,85)	(8,47)	(37,59)
TLK US (USD)	12,78	(0,39)	(14,46)	(39,29)
COMMODITIES				
Brent (USD/b)	107	1,84	6,89	77,10
WTI (USD/b)	94	2,06	(2,29)	64,69
Coal (USD/ton)	149	0,34	1,77	38,93
Copper (USD/mt)	14.619	0,54	2,66	17,67
Gold (USD/toz)	4.172	(0,52)	(4,07)	(3,41)
Nickel (USD/mt)	15.619	(0,02)	(5,16)	(6,17)
Tin (USD/mt)	53.209	0,38	(0,29)	31,20
Corn (USD/mt)	483	0,68	(8,91)	4,89
Palm oil (MYR/mt)	4.200	(3,71)	(7,69)	5,05
Soybean (USD/bu)	1.288	(0,33)	(0,67)	20,97
Wheat (USD/bsh)	672	0,19	(7,31)	19,03
CURRENCY				
USD/IDR	17.903	17.903	17.600	16.690
SGD/IDR	13.999	13.999	13.887	12.969
EUR/IDR	20.063	20.063	20.426	19.566
JPY/IDR	113,05	113,05	114,27	106,52
GBP/IDR	23.712	23.712	23.785	22.399
CHF/IDR	21.520	21.520	21.629	21.007
CNY/IDR	2.675	2.675	2.623	2.388
IDR 1 Month NDF (USD/IDR)	17.956	17.951	17.633	16.708
IDR 3 Month NDF (USD/IDR)	18.011	18.004	17.705	16.738
IDR 12 Month NDF (USD/IDR)	18.242	18.238	18.014	16.909
DXY	102,55	102,59	99,12	98,32
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	143	(2.303)	(13.441)	(84.857)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	140	320	(7.200)	33.730
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 (%)	3,87	3,87	3,62	3,87
EUON (%)	2,47	2,46	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 (%)	6,72	6,70	6,86	4,85
5Y Bond (%)	7,04	7,04	7,03	5,55
10Y Bond (%)	7,19	7,21	7,15	6,07
10Y Bond USD (%)	6,25	6,25	5,93	4,88
30Y Bond (%)	7,29	7,27	7,21	6,71

Source: Bloomberg

13 October 2026

Domestic News

MACROECONOMY

Rupiah melemah tipis di tengah meningkatnya tekanan eksternal dan domestik

Rupiah ditutup melemah 0,11% ke IDR 17.903 per USD, sementara yield SUN tenor acuan 10 tahun naik 2,5 bps menjadi 7,20% seiring tingginya yield UST dan kenaikan harga minyak global. Dari sisi domestik, pelemahan keyakinan konsumen, inflasi September yang meningkat menjadi 3,28% YoY, serta penurunan cadangan devisa dibandingkan tahun lalu turut membatasi sentimen terhadap aset domestik. Selain itu, pasar juga mencermati risiko defisit transaksi berjalan dan kebutuhan pembiayaan pemerintah di tengah biaya pendanaan global yang masih tinggi.

Pemerintah revisi aturan pelunasan utang pajak

Kementerian Keuangan menerbitkan PMK No. 71 Tahun 2026 yang mulai berlaku pada 2 Oktober 2026 dan mengubah mekanisme pembayaran utang pajak, di mana pembayaran kini diprioritaskan terlebih dahulu untuk melunasi pokok pajak sebelum sanksi administrasi. Selain itu, wajib pajak yang memenuhi syarat dapat mengajukan pengurangan atau penghapusan sanksi administrasi, meskipun pemerintah menegaskan kebijakan tersebut bukan program amnesti pajak dan seluruh pokok pajak yang masih terutang tetap wajib dibayar.

PNBP telah melampaui target APBN 2026

Penerimaan Negara Bukan Pajak (PNBP) mencapai IDR 492,3 triliun hingga September 2026, tumbuh 41,7% YoY dan setara 107,2% dari target APBN 2026 sebesar IDR 459,2 triliun. Peningkatan tersebut didorong oleh penerimaan SDA migas dan nonmigas, kontribusi Kekayaan Negara Dipisahkan (KND), serta setoran dari Satgas Penertiban Kawasan Hutan (PKH). Pemerintah menyatakan akan terus mengoptimalkan PNBP hingga akhir tahun untuk membantu mengimbangi meningkatnya kebutuhan belanja negara, terutama subsidi dan kompensasi energi akibat tingginya harga minyak.

Pemerintah akan melelang SUN dengan target indikatif IDR 30 triliun

Pemerintah akan menggelar lelang SUN pada 13 Oktober 2026 dengan menawarkan tiga seri SPN dan enam seri FR, mulai dari tenor jangka pendek hingga tenor panjang yang jatuh tempo pada 2064. Seri yang ditawarkan mencakup SPN01261114, SPN03270113, SPN12271014, serta reopening FR0110, FR0111, FR0112, FR0107, FR0102, dan FR0105. Target indikatif lelang ditetapkan sebesar IDR 30 triliun dengan target maksimal mencapai 150% dari target indikatif, sementara hasil lelang akan menjadi salah satu indikator permintaan investor terhadap SBN di tengah yield global yang masih tinggi.

Terms & Conditions	SPN			ON					
Seri	SPN01261114 <i>(New Issuance)</i>	SPN03270113 <i>(New Issuance)</i>	SPN12271014 <i>(New Issuance)</i>	FR0110 <i>(Reopening)</i>	FR0111 <i>(Reopening)</i>	FR0112 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Jatuh Tempo	14 November 2026	13 Januari 2027	14 Oktober 2027	15 Mei 2032	15 Maret 2037	15 Mei 2042	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	7,12500%	6,87500%	6,87500%
Alokasi Pembelian Non-Kompetitif	Maksimal sebesar 99% dari penawaran pembelian yang dimenangkan, dengan penetapan imbal hasil SUN bagi pemenang Lelang SUN dengan penawaran pembelian Non Kompetitif menggunakan imbal hasil rata-rata tertimbang dari hasil Lelang SUN dengan penawaran pembelian Kompetitif.			Maksimal sebesar 30% dari penawaran pembelian yang dimenangkan, dengan penetapan imbal hasil SUN bagi pemenang Lelang SUN dengan penawaran pembelian Non Kompetitif menggunakan imbal hasil rata-rata tertimbang dari hasil Lelang SUN dengan penawaran pembelian Kompetitif.					

COMPANY

MOYA bentuk joint venture untuk pengembangan infrastruktur air

PT Moya Indonesia (MOYA) bersama PT Pertiwi Lestari mendirikan PT Air Pertiwi Lestari dengan nilai transaksi sekitar IDR 6,6 miliar untuk mengembangkan dan mengoperasikan fasilitas pengolahan air bersih, air limbah, daur ulang air, serta jaringan distribusi air dan limbah di Karawang dan Jakarta Barat. Transaksi afiliasi tersebut didanai menggunakan kas internal, dan Perseroan menyatakan pembentukan perusahaan patungan ini tidak menimbulkan dampak material terhadap operasional, kondisi keuangan, maupun kelangsungan usaha MOYA.

13 October 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

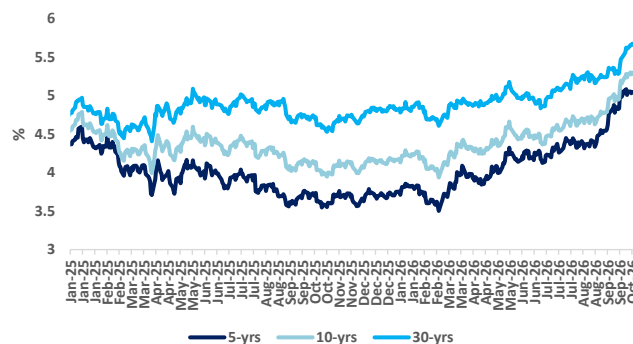
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	14-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II	idAAA			1	6,71	6,35-7,30	(36)-59	1.000
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap II	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	370 days	6,71	6,55-7,35	(16)-64	2.000
					3	6,90	6,65-7,50	(25)-60	
					5	7,07	6,75-7,70	(32)-63	
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	3	6,90	9,50-10,00	260-310	3.000
					5	7,07	10,00-10,50	293-343	
	Obligasi USD Berkelanjutan II Tahap V	idA+	07-Oct-26	22-Oct-26	3	4,99	6,25-6,75	126-176	USD25 juta
					5	5,60	6,50-7,25	90-165	

Exhibit 1. Tren yield IndoGB berbagai tenor



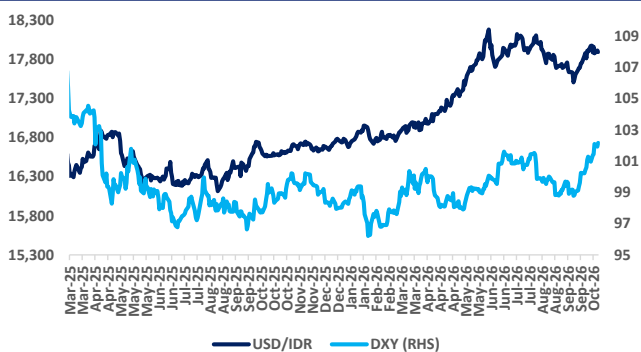
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



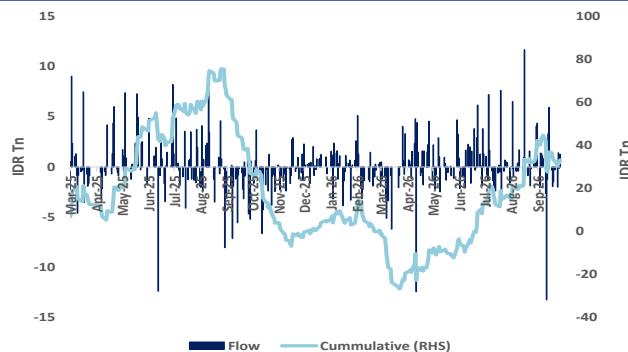
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

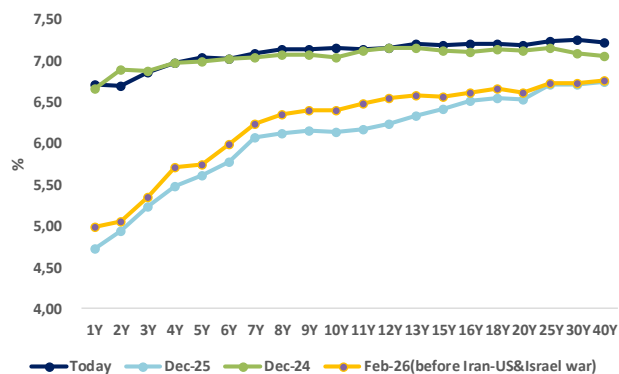
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

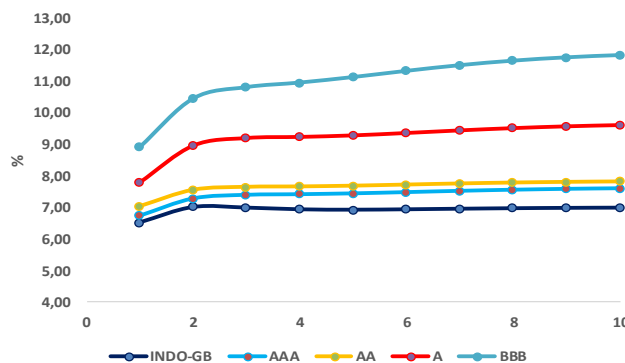
13 October 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



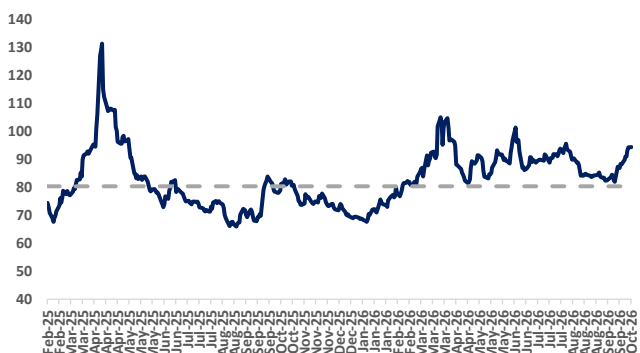
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



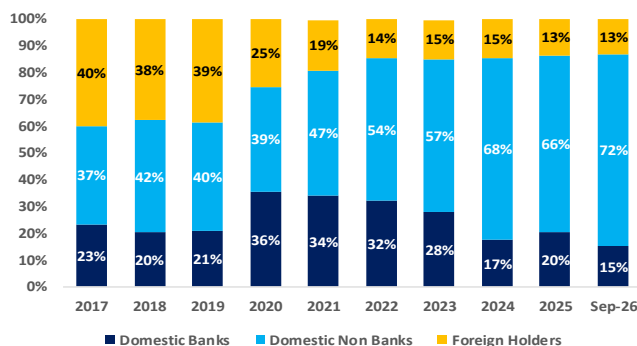
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



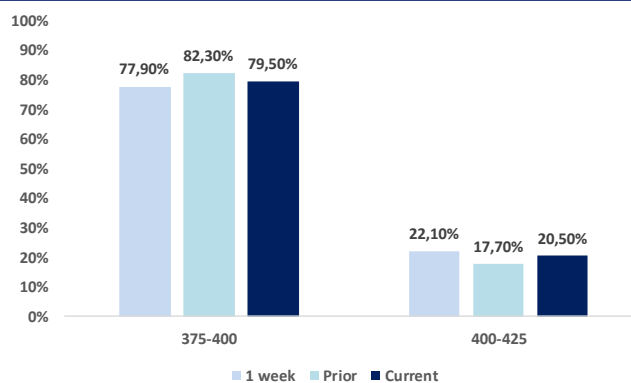
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

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	550-575	575-600
28/10/2026	0.0%	0.0%	79.5%	20.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	12.4%	70.3%	17.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27/01/2027	0.0%	0.0%	7.0%	45.0%	40.4%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
17/03/2027	0.0%	0.0%	2.0%	17.9%	43.7%	31.0%	5.4%	0.0%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.0%	1.2%	11.4%	33.2%	36.2%	15.8%	2.2%	0.0%	0.0%	0.0%
09/06/2027	0.0%	0.0%	0.7%	8.9%	23.5%	34.8%	24.9%	8.2%	1.0%	0.0%	0.0%
28/07/2027	0.0%	0.0%	0.6%	5.9%	20.9%	33.1%	26.4%	10.8%	2.1%	0.2%	0.0%
15/09/2027	0.0%	0.0%	0.3%	3.8%	14.9%	28.2%	29.1%	17.1%	5.6%	0.9%	0.1%
27/10/2027	0.3%	3.3%	13.5%	26.5%	29.0%	18.6%	7.1%	1.5%	0.2%	0.0%	0.0%
08/12/2027	0.0%	0.0%	0.2%	2.6%	11.2%	23.6%	28.4%	20.9%	9.7%	2.6%	0.5%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

13 October 2026

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

13 October 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	12-Oct-2026		9-Oct-2026		10-Oct-2025		11-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,593	0,097	6,496	1,544	5,049	0,018	6,575
2	FR95	6,741	-0,025	6,766	1,755	4,986	-0,070	6,811
3	FR78	6,870	-0,008	6,878	1,655	5,215	-0,001	6,871
4	FR82	6,989	-0,006	6,995	1,569	5,420	0,045	6,944
5	F109	7,032	-0,023	7,055	1,667	5,365	0,041	6,991
6	FR65	7,095	0,015	7,080	1,180	5,915	0,088	7,007
7	FR91	7,165	0,020	7,145	1,191	5,974	0,069	7,096
8	FR100	7,195	0,001	7,194	1,145	6,050	0,108	7,087
9	FR68	7,205	0,005	7,200	1,115	6,090	0,064	7,141
10	FR103	7,206	0,001	7,205	1,108	6,098	0,042	7,164
15	FR106	7,213	0,010	7,203	0,625	6,588	0,008	7,205
20	FR107	7,215	0,010	7,205	0,496	6,719	0,030	7,185
30	FR102	7,265	0,011	7,254	0,428	6,837	0,063	7,202

Global

Country	Ticker	12-Oct-2026		9-Oct-2026		10-Oct-2025		11-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,238	0,000	5,238	1,206	4,032	0,271	4,967
Brazil	GTBRL10YR	12,730	-0,216	12,946	-1,221	13,951	-1,404	14,134
Canada	GTCAD10Y	3,877	0,001	3,876	0,708	3,169	-0,062	3,939
Mexico	GTMXN10Y	9,286	0,000	9,286	0,532	8,754	-0,172	9,458
Europe								
Germany	GTDEM10YR	3,475	-0,004	3,479	0,832	2,643	-0,028	3,503
UK	GTGBP10YR	5,440	-0,002	5,442	0,766	4,674	0,097	5,343
Italy	GTITL10YR	4,573	0,002	4,571	1,112	3,461	0,221	4,352
France	GTFRF10Y	4,899	0,048	4,851	1,421	3,478	0,447	4,452
Denmark	GTESP10YR	4,098	0,006	4,092	0,903	3,195	0,137	3,961
Sweden	GTSEK10Y	3,167	-0,016	3,183	0,487	2,680	-0,048	3,215
Norway	GTNOK10Y	4,582	0,000	4,582	0,551	4,031	0,054	4,528
Poland	GTPLN10Y	6,331	0,030	6,301	0,902	5,429	0,063	6,268
Portugal	GTPTE10Y	3,967	0,006	3,961	0,922	3,045	0,107	3,860
Spain	GTESP10YR	4,098	0,006	4,092	0,903	3,195	0,137	3,961
Netherlands	GTNLG10YR	3,587	0,005	3,582	0,784	2,803	0,015	3,572
Switzerland	GTCHF10YR	0,534	-0,008	0,542	0,363	0,171	-0,011	0,545
Asia Pacific								
Indo (USD)	GTUSID10Y	6,252	0,006	6,246	1,288	4,964	0,318	5,934
Japan	GTJPY10YR	3,009	0,000	3,009	1,328	1,681	0,032	2,977
India	GIND10YR	7,386	0,087	7,299	0,849	6,537	0,374	7,012
China	GTCNY10YR	1,664	-0,013	1,677	-0,183	1,847	-0,022	1,686
South Korea	GTKRW10Y	4,397	-0,033	4,430	1,432	2,965	-0,142	4,539
Australia	GTAUD10Y	5,320	-0,015	5,335	0,956	4,364	-0,048	5,368
Malaysia	GTMYR10Y	3,866	-0,067	3,933	0,393	3,473	-0,301	4,167
Singapore	GTSGD10YR	2,422	-0,014	2,436	0,609	1,813	-0,024	2,446
New Zealand	GTNZD10Y	5,020	-0,034	5,054	0,881	4,139	-0,014	5,034
Thailand	GTTHB10YR	2,211	-0,003	2,214	0,701	1,510	-0,027	2,238

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