

Global News

Americas

Komentar Warsh kurangi ekspektasi kenaikan suku bunga Oktober. Ketua The Fed Kevin Warsh menolak memberikan sinyal terkait hasil FOMC bulan ini dan menegaskan bahwa perkembangan ekonomi AS sejauh ini masih berjalan sesuai ekspektasi bank sentral meskipun inflasi terbaru lebih tinggi dari perkiraan. Warsh juga kembali menyoroti bahwa tekanan inflasi masih terlalu tinggi dan tetap menjadi perhatian utama para pembuat kebijakan. Pernyataan tersebut mendorong pasar semakin mengurangi ekspektasi kenaikan suku bunga pada Oktober, meski peluang pengetatan tambahan di akhir tahun masih terbuka.

Harga minyak naik dipicu meningkatnya risiko pasokan. Harga minyak bertahan di dekat level tertinggi terbaru seiring meningkatnya kekhawatiran pasar terhadap gangguan pasokan akibat serangan terhadap fasilitas energi Rusia dan berlanjutnya serangan terhadap kapal tanker di kawasan Teluk Persia. Eskalasi ketegangan tersebut kembali mendorong *geopolitical risk premium* dan meningkatkan kekhawatiran terhadap kelancaran arus ekspor minyak global.

Yield UST naik meski ekspektasi kenaikan suku bunga mereda. Yield Treasury AS tenor 10 tahun bergerak lebih tinggi pada akhir pekan, meski masih lebih rendah dibandingkan level puncak yang sempat dicapai sebelumnya. Pelaku pasar terus mencermati arah kebijakan The Fed setelah Ketua The Fed Kevin Warsh memberikan sinyal yang memperkuat ekspektasi bahwa suku bunga akan dipertahankan pada pertemuan bulan ini. Namun, data inflasi dan inflasi produsen AS yang lebih tinggi dari perkiraan serta ketahanan ekonomi yang masih solid membuat pasar tetap mengantisipasi peluang kenaikan suku bunga pada Desember.

Europe

Inflasi Eropa naik, neraca perdagangan berbalik defisit. Inflasi Zona Euro meningkat untuk bulan ketiga berturut-turut pada September, didorong oleh kenaikan harga energi, jasa, serta makanan dan minuman, sementara inflasi inti juga bergerak lebih tinggi yang mencerminkan tekanan harga yang masih persisten. Di saat yang sama, kawasan Euro mencatat defisit perdagangan terbesar sejak awal 2023 akibat lonjakan impor, terutama untuk produk energi di tengah gangguan pasokan yang dipicu konflik di Timur Tengah.

Yield obligasi Eropa bergerak beragam dipengaruhi prospek suku bunga dan fiskal. Yield obligasi Inggris menguat setelah data ekonomi yang lebih solid meningkatkan ekspektasi kenaikan suku bunga BoE, sementara yield Jerman dan Italia tetap dekat level terendah beberapa pekan terakhir seiring meredanya ekspektasi pengetatan moneter global. Investor juga mencermati komentar ECB yang menilai tekanan inflasi dari harga energi belum menyebar luas ke perekonomian, meski pasar masih memperkirakan kenaikan suku bunga pada Desember.

Asia

Ketegangan Iran meningkat, serangan terhadap kapal komersial berlanjut. Iran memperingatkan telah menyiapkan respons yang lebih keras terhadap potensi serangan baru dari AS dan Israel, meski tetap membuka ruang dialog di tengah meningkatnya tensi geopolitik kawasan. Pada saat yang sama, sejumlah insiden serangan terhadap kapal komersial di sekitar Semenanjung Arab kembali dilaporkan, menyoroti risiko keamanan yang masih tinggi di jalur pelayaran strategis Timur Tengah.

Yield obligasi Asia bergerak beragam dipengaruhi prospek suku bunga. Yield obligasi Jepang menguat setelah muncul sinyal *hawkish* dari pejabat BoJ yang mendukung kelanjutan normalisasi kebijakan moneter dan membuka peluang kenaikan suku bunga lebih lanjut dalam beberapa bulan ke depan. Sebaliknya, yield obligasi Australia turun setelah data tenaga kerja yang lebih lemah dari perkiraan mendorong pasar mengurangi ekspektasi kenaikan suku bunga RBA dalam waktu dekat. Perbedaan arah pergerakan tersebut mencerminkan prospek kebijakan moneter yang semakin bervariasi di kawasan Asia-Pasifik.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.185	(11,57)	(40,04)	1.466
LQ45	509	(13,82)	(39,93)	1.200
Hang Seng	24.187	0,52	(5,63)	10.242
KOSPI	5.668	2,05	34,50	15.080
Nikkei 225	65.324	1,39	29,77	39.604
PCOMP	5.783	2,11	(4,46)	68
SET	1.573	-	24,87	1.593
SHCOMP	3.716	0,24	(6,36)	104.528
STI	5.416	0,22	16,56	1.205
TWSE	47.111	0,30	62,66	28.105

EUROPE & USA				
DAX	25.623	0,95	4,62	272
Dow Jones	52.002	(0,34)	8,20	2.033
FTSE 100	10.882	59,77	9,57	330
NASDAQ	26.140	(2,15)	12,47	7.423
S&P 500	7.659	(1,09)	11,89	8.754
ETF & ADR				
EIDO US (USD)	9,94	(14,90)	(21,17)	(46,84)
TLK US (USD)	11,03	(13,69)	(24,76)	(47,60)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	110	3,72	9,03	82,43
WTI (USD/b)	101	3,51	4,00	78,16
Coal (USD/ton)	150	0,50	3,90	39,91
Copper (USD/mt)	14.408	0,42	1,23	15,97
Gold (USD/toz)	4.166	(0,14)	(2,30)	(3,56)
Nickel (USD/mt)	15.363	0,93	(4,97)	(7,71)
Tin (USD/mt)	50.384	0,52	(3,89)	24,23
Corn (USD/mt)	474	(0,78)	(11,23)	2,99
Palm oil (MYR/mt)	4.536	2,46	(1,33)	13,46
Soybean (USD/bu)	1.276	(0,16)	(4,60)	18,67
Wheat (USD/bsh)	661	(1,42)	(9,61)	16,95

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.012	18.012	17.742	16.690
SGD/IDR	14.079	14.079	13.902	12.969
EUR/IDR	20.270	20.270	20.396	19.566
JPY/IDR	114,10	114,10	112,55	106,52
GBP/IDR	24.028	24.028	23.743	22.399
CHF/IDR	21.868	21.868	21.535	21.007
CNY/IDR	2.694	2.694	2.649	2.388
IDR 1 Month NDF (USD/IDR)	18.091	18.096	17.842	16.708
IDR 3 Month NDF (USD/IDR)	18.160	18.162	17.910	16.738
IDR 12 Month NDF (USD/IDR)	18.458	18.462	18.164	16.909
DX	101,90	101,84	100,22	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(3.344)	(3.164)	(16.091)	(88.194)
Bonds - In/(Out) (IDRbn)	2.010	3.880	12.410	37.470
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 (%)	3,89	3,89	3,62	3,87
EUON (%)	2,46	2,49	2,49	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 (%)	6,84	6,72	6,77	4,85
5Y Bond (%)	7,30	7,08	7,00	5,55
10Y Bond (%)	7,36	7,25	7,16	6,07
10Y Bond USD (%)	6,17	6,11	5,97	4,88
30Y Bond (%)	7,50	7,32	7,24	6,71

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Domestic News

MACROECONOMY

Rupiah melemah dipicu kekhawatiran status MSCI Indonesia

Rupiah menembus level IDR18.050 per dolar AS setelah MSCI mempertanyakan status Indonesia sebagai *Emerging Market* dan membuka kemungkinan reklasifikasi menjadi *Standalone Market*, yang memicu kekhawatiran terhadap potensi arus keluar modal asing. Sentimen negatif tersebut menambah tekanan pada rupiah di tengah volatilitas pasar yang masih tinggi, meski Bank Indonesia terus melakukan intervensi di pasar valas untuk menjaga stabilitas nilai tukar. Di sisi lain, penguatan dolar AS yang didukung ekspektasi kebijakan The Fed yang tetap ketat turut membatasi pergerakan mata uang negara berkembang, termasuk rupiah.

IHSG anjlok dipicu kekhawatiran status MSCI Indonesia

IHSG mencatat penurunan tajam setelah MSCI membuka konsultasi untuk mereklasifikasi Indonesia dari *Emerging Market* menjadi *Standalone Market*, memicu kekhawatiran terhadap potensi arus keluar dana asing dan menurunnya daya tarik pasar modal domestik. Sentimen negatif tersebut mendorong aksi jual luas di berbagai sektor, terutama perbankan, energi, material dasar, dan infrastruktur. Pasar juga mencermati respons regulator serta perkembangan reformasi pasar modal yang diharapkan dapat menjawab sejumlah isu terkait transparansi dan integritas pasar.

COMPANY

BVIC siapkan dana untuk pelunasan obligasi subordinasi

PT Bank Victoria International Tbk (BVIC) telah menyiapkan dana sebesar IDR154,2 miliar untuk melunasi pokok dan kupon Obligasi Subordinasi Berkelanjutan II Tahap II Tahun 2019 yang akan jatuh tempo pada November 2026. Dana tersebut terdiri dari pembayaran pokok sebesar IDR150 miliar dan kupon bunga IDR4,2 miliar, yang saat ini ditempatkan pada instrumen SBN milik perseroan. Kesiapan dana pelunasan ini mencerminkan posisi likuiditas yang memadai untuk memenuhi kewajiban utang yang akan jatuh tempo.

BMRI tegaskan kredit Jhonlin untuk kebutuhan operasional dan capex

Bank Mandiri menyatakan fasilitas kredit kepada PT Jhonlin Baratama diberikan untuk mendukung belanja modal (*capex*) dan kebutuhan pembiayaan operasional grup usaha, bukan untuk pembelian saham. Perseroan menegaskan proses pemberian kredit telah mempertimbangkan prinsip kehati-hatian, kemampuan pembayaran debitur, prospek usaha, serta kecukupan agunan sesuai ketentuan OJK. Selain itu, saham JARR dan PGUN disebut hanya berfungsi sebagai agunan tambahan (*second way out*), sementara kualitas kredit akan terus dipantau untuk menjaga kesehatan aset dan profil risiko bank.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

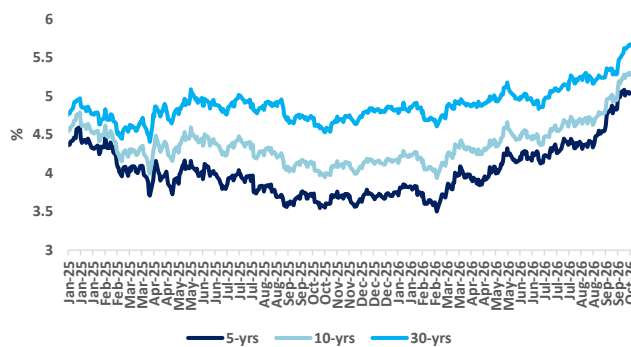
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	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



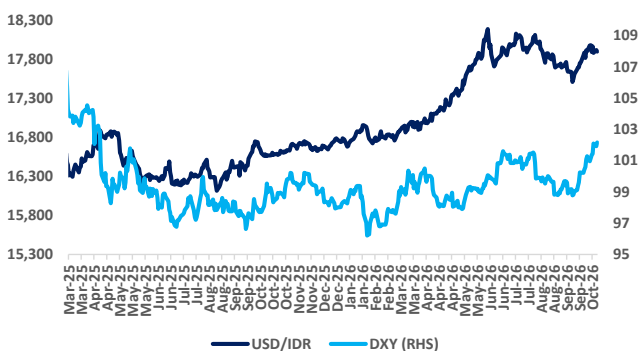
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



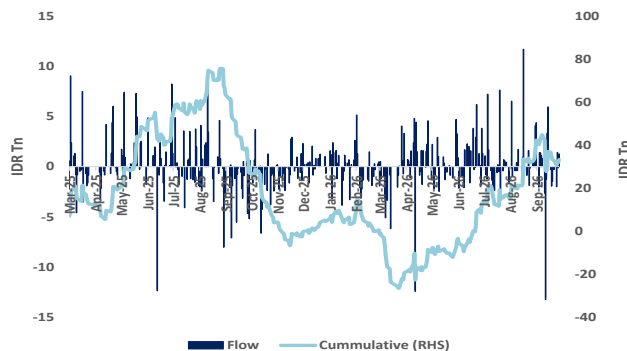
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

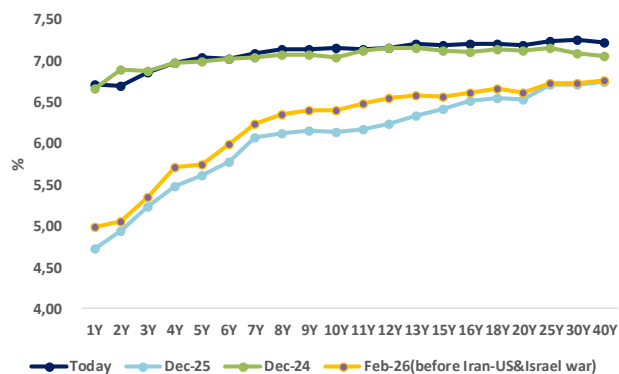
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

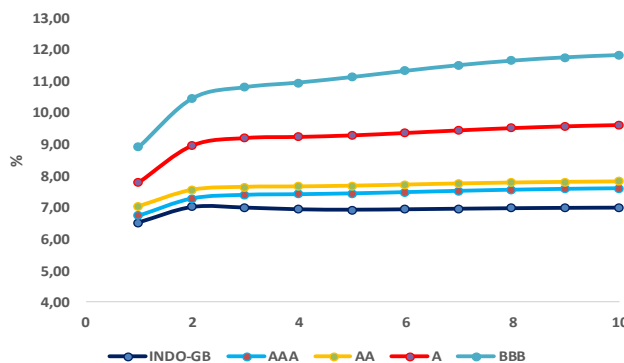
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Exhibit 5. Yield curve Indonesian Govt. Bond



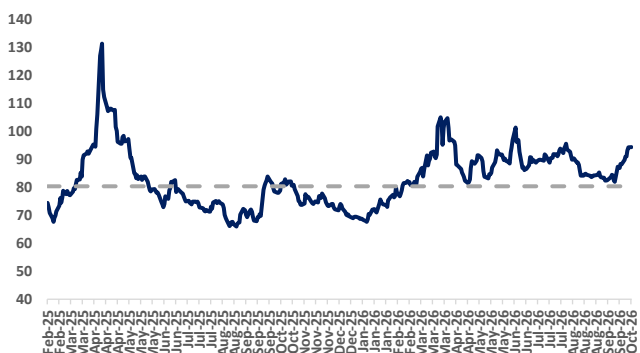
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



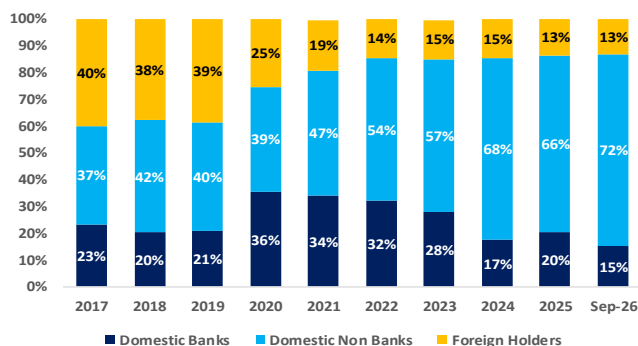
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



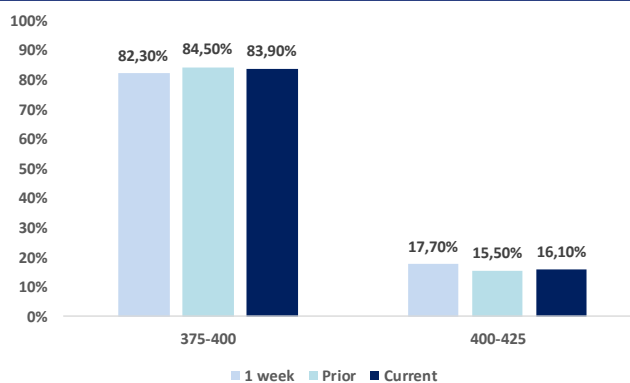
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	0.0%	83.9%	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/12/2026	0.0%	8.2%	77.3%	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%
27/01/2027	0.8%	14.6%	71.5%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%
17/03/2027	0.0%	0.7%	12.8%	64.2%	20.7%	1.7%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.4%	8.9%	47.7%	34.6%	7.8%	0.5%	0.0%	0.0%
09/06/2027	0.0%	0.3%	5.9%	34.1%	39.2%	17.2%	3.1%	0.2%	0.0%
28/07/2027	0.0%	0.3%	5.3%	31.0%	38.6%	19.6%	4.6%	0.5%	0.0%
15/09/2027	0.0%	0.3%	5.2%	30.6%	38.5%	19.9%	4.9%	0.6%	0.0%
27/10/2027	0.0%	0.1%	2.8%	18.1%	34.6%	29.1%	12.3%	2.7%	0.3%
08/12/2027	0.1%	1.8%	12.5%	28.5%	31.1%	18.5%	6.2%	1.2%	0.1%

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 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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	16-Oct-2026		15-Oct-2026		16-Oct-2025		16-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,537	0,117	6,420	1,513	5,024	-0,183	6,720
2	FR95	6,769	0,103	6,666	1,828	4,941	-0,028	6,797
3	FR78	7,007	0,149	6,858	1,869	5,138	0,133	6,874
4	FR82	7,138	0,150	6,988	1,774	5,364	0,179	6,959
5	F109	7,258	0,201	7,057	1,946	5,312	0,247	7,011
6	FR65	7,213	0,042	7,171	1,378	5,835	0,155	7,058
7	FR91	7,262	0,036	7,226	1,336	5,926	0,154	7,108
8	FR100	7,349	0,109	7,240	1,436	5,913	0,220	7,129
9	FR68	7,423	0,133	7,290	1,493	5,930	0,262	7,161
10	FR103	7,449	0,199	7,250	1,543	5,906	0,291	7,158
15	FR106	7,421	0,185	7,236	1,027	6,394	0,211	7,210
20	FR107	7,318	0,032	7,286	0,789	6,529	0,117	7,201
30	FR102	7,445	0,123	7,322	0,685	6,760	0,214	7,231

Global

Country	Ticker	16-Oct-2026		15-Oct-2026		16-Oct-2025		16-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,073	0,015	5,058	1,098	3,975	0,050	5,023
Brazil	GTBRL10YR	13,006	-0,044	13,050	-0,957	13,963	-1,323	14,328
Canada	GTCAD10Y	3,827	0,002	3,825	0,750	3,077	-0,115	3,942
Mexico	GTMXN10Y	9,320	0,047	9,273	0,623	8,697	#VALUE!	#N/A N/A
Europe								
Germany	GTDEM10YR	3,424	0,013	3,411	0,854	2,570	-0,081	3,505
UK	GTGBP10YR	5,371	-0,002	5,374	0,872	4,500	0,076	5,296
Italy	GTITL10YR	4,488	0,006	4,482	1,131	3,357	0,125	4,363
France	GTFRF10Y	4,802	0,008	4,794	1,467	3,335	0,338	4,464
Denmark	GTESP10YR	4,027	0,007	4,020	0,938	3,089	0,061	3,966
Sweden	GTSEK10Y	3,154	0,049	3,105	0,586	2,568	-0,065	3,219
Norway	GTNOK10Y	4,548	0,041	4,507	0,556	3,992	0,033	4,515
Poland	GTPLN10Y	6,273	0,031	6,242	0,880	5,393	-0,014	6,287
Portugal	GTPTE10Y	3,884	0,005	3,879	0,946	2,938	0,022	3,862
Spain	GTESP10YR	4,027	0,007	4,020	0,938	3,089	0,061	3,966
Netherlands	GTNLG10YR	3,521	0,012	3,509	0,800	2,721	-0,054	3,575
Switzerland	GTCHF10YR	0,528	0,015	0,513	0,399	0,129	-0,007	0,535
Asia Pacific								
Indo (USD)	GTUSID10Y	6,167	0,062	6,105	1,257	4,910	0,194	5,973
Japan	GTJPY10YR	2,919	0,027	2,892	1,265	1,654	-0,075	2,994
India	GIND10YR	7,379	-0,013	7,392	0,878	6,501	0,327	7,052
China	GTCNY10YR	1,640	-0,009	1,649	-0,195	1,835	-0,042	1,682
South Korea	GTKRW10Y	4,193	0,002	4,191	1,296	2,897	-0,359	4,552
Australia	GTAUD10Y	5,232	0,016	5,216	1,080	4,152	-0,121	5,353
Malaysia	GTMYR10Y	3,840	0,041	3,799	0,382	3,458	-0,319	4,159
Singapore	GTSGD10YR	2,332	0,011	2,321	0,569	1,763	-0,160	2,492
New Zealand	GTNZD10Y	4,994	0,052	4,942	0,998	3,996	-0,020	5,014
Thailand	GTTHB10YR	2,177	-0,026	2,203	0,667	1,510	-0,093	2,270

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