

Global News

Americas

Data perumahan AS melemah akibat tingginya suku bunga. Aktivitas sektor perumahan AS kembali menunjukkan pelemahan, tercermin dari penurunan *housing starts* selama tiga bulan berturut-turut serta anjaknya *pending home sales* ke level terendah sepanjang sejarah. Tingginya suku bunga KPR dan kenaikan yield jangka panjang terus menekan keterjangkauan perumahan, mendorong pengembang mengurangi pasokan rumah baru dan menahan ekspansi proyek.

Harga minyak stabil di USD109/barel di tengah ketidakpastian geopolitik. Harga minyak Brent bergerak stabil di sekitar USD109 per barel seiring pasar mencermati perkembangan negosiasi antara AS dan Iran yang masih menunjukkan sinyal beragam. Meski terdapat upaya diplomatik untuk meredakan konflik, risiko pasokan energi tetap tinggi akibat berlanjutnya ketegangan di Timur Tengah, konflik Rusia-Ukraina, dan serangan terhadap kapal-kapal komersial di Selat Hormuz.

Yield UST turun didorong pelemahan sektor perumahan. Yield Treasury AS tenor 10 tahun bergerak lebih rendah setelah data sektor perumahan menunjukkan pelemahan lebih lanjut, dengan *housing starts* dan *pending home sales* mencatat penurunan yang lebih buruk dari perkiraan akibat tingginya suku bunga KPR. Sentimen juga terbantu oleh turunnya harga minyak yang meredakan sebagian kekhawatiran inflasi, meski pasar masih mencermati prospek kebijakan The Fed menjelang pertemuan minggu depan. Pasar saat ini tetap memperkirakan suku bunga acuan akan dipertahankan pada Oktober, dengan peluang kenaikan suku bunga bergeser ke Desember.

Europe

Sentimen ekonomi Zona Euro melemah, pasar tenaga kerja Inggris tetap solid. Kepercayaan investor terhadap prospek ekonomi Zona Euro menurun ke level terendah dalam empat bulan terakhir seiring berlanjutnya ketidakpastian geopolitik dan terbatasnya peluang penyelesaian konflik di Timur Tengah. Sebaliknya, pasar tenaga kerja Inggris menunjukkan ketahanan dengan tingkat pengangguran yang turun dan jumlah pekerja yang meningkat, mencerminkan kondisi ekonomi yang masih relatif kuat.

Yield obligasi Eropa turun tipis, risiko fiskal Prancis tetap membayangi. Yield obligasi pemerintah Eropa bergerak lebih rendah setelah lonjakan tajam pada sesi sebelumnya, didukung permintaan *safe haven* terhadap Bund Jerman. Namun, yield Prancis dan Italia tetap bertahan dekat level tertinggi dalam beberapa tahun terakhir seiring meningkatnya kekhawatiran pasar terhadap stabilitas fiskal dan politik kawasan, khususnya di Prancis yang masih dilanda gelombang protes anti-pemerintah.

Asia

PBoC pertahankan suku bunga, reformasi kerangka kebijakan berlanjut. Bank sentral China mempertahankan suku bunga pinjaman acuan di level terendah historis untuk bulan ke-17 berturut-turut, seiring pertumbuhan ekonomi yang masih sesuai target dan mengurangi urgensi pelonggaran kebijakan tambahan. Di saat yang sama, PBoC mengindikasikan akan melanjutkan reformasi kerangka penentuan suku bunga dengan memperluas acuan kebijakan dari ketergantungan pada LPR menuju sistem yang lebih beragam.

Yield obligasi Asia turun didorong permintaan yang kuat dan kebijakan akomodatif. Yield obligasi Jepang dan China bergerak lebih rendah seiring kuatnya permintaan investor terhadap obligasi pemerintah serta ekspektasi bank sentral yang cenderung mempertahankan kebijakan saat ini. Di Jepang, lelang obligasi tenor panjang yang mencatat permintaan tinggi membantu menekan yield, sementara pasar menunggu petunjuk lebih lanjut dari BoJ. Di China, keputusan PBoC mempertahankan suku bunga acuan di level rendah mencerminkan ruang kebijakan yang lebih fleksibel setelah data ekonomi menunjukkan pemulihan yang lebih baik dari perkiraan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.279	5,65	(38,95)	1.386
LQ45	530	8,58	(37,35)	1.015
Hang Seng	23.868	(1,32)	(6,88)	10.635
KOSPI	5.553	(3,73)	31,76	12.008
Nikkei 225	64.075	(1,30)	27,29	34.895
PCOMP	5.806	0,14	(4,08)	55
SET	1.555	(1,07)	23,44	1.691
SHCOMP	3.735	0,12	(5,88)	99.199
STI	5.404	(0,15)	16,31	906
TWSE	46.293	(1,13)	59,83	22.067

EUROPE & USA				
DAX	25.304	(0,06)	3,32	223
Dow Jones	52.496	1,02	9,22	1.315
FTSE 100	10.733	57,58	8,07	306
NASDAQ	26.425	(0,02)	13,69	4.899
S&P 500	7.713	0,28	12,67	6.047

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	10,30	7,18	(17,40)	(44,92)
TLK US (USD)	11,64	11,39	(17,85)	(44,70)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	109	(0,69)	9,57	80,65
WTI (USD/bl)	98	(0,73)	6,27	71,86
Coal (USD/ton)	151	(0,03)	4,62	40,14
Copper (USD/mt)	14.421	0,57	(0,70)	16,08
Gold (USD/toz)	4.125	(0,37)	(5,79)	(4,50)
Nickel (USD/mt)	15.662	0,86	(3,21)	(5,91)
Tin (USD/mt)	51.334	0,97	(4,41)	26,58
Corn (USD/mt)	462	(1,07)	(12,42)	0,33
Palm oil (MYR/mt)	4.595	1,77	(2,19)	14,93
Soybean (USD/bu)	1.264	(0,41)	(4,28)	17,53
Wheat (USD/bsh)	643	(1,83)	(9,94)	13,90

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.987	17.987	17.838	16.690
SGD/IDR	14.066	14.066	13.988	12.969
EUR/IDR	20.182	20.182	20.491	19.566
JPY/IDR	113,77	113,77	113,51	106,52
GBP/IDR	24.017	24.017	23.884	22.399
CHF/IDR	21.812	21.812	21.676	21.007
CNY/IDR	2.693	2.693	2.664	2.388
IDR 1 Month NDF (USD/IDR)	18.039	18.025	17.904	16.708
IDR 3 Month NDF (USD/IDR)	18.103	18.090	17.978	16.738
IDR 12 Month NDF (USD/IDR)	18.381	18.360	18.230	16.909
DXY	101,79	101,70	100,43	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(2.193)	(7.249)	(17.744)	(92.106)
Bonds - In/(Out) (IDRbn)	(310)	8.390	9.560	42.630
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	3,85	3,87
EUON (%)	2,48	2,48	2,46	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 (%)	6,86	6,84	6,82	4,85
5Y Bond (%)	7,24	7,24	7,00	5,55
10Y Bond (%)	7,44	7,43	7,12	6,07
10Y Bond USD (%)	6,26	6,19	5,91	4,88
30Y Bond (%)	7,47	7,47	7,24	6,71

Source: Bloomberg

21 October 2026

Domestic News

MACROECONOMY

Rupiah menguat didukung intervensi BI, yield SUN bergerak beragam

Rupiah menguat mendekati level IDR18.000 per dolar AS seiring pelemahan dolar global, dukungan intervensi Bank Indonesia, serta meredanya kekhawatiran terkait potensi reklasifikasi MSCI setelah regulator mengusulkan pengecualian saham dengan kepemilikan yang sangat terkonsentrasi dari indeks acuan. Di pasar obligasi domestik, yield SUN bergerak bervariasi dengan penurunan pada sejumlah tenor menengah hingga panjang yang turut menopang penguatan rupiah, meski tekanan masih terlihat pada beberapa tenor pendek dan tenor sangat panjang. Di sisi lain, tingginya harga minyak serta berlangsungnya rapat kebijakan BI membuat pelaku pasar tetap berhati-hati terhadap prospek aset domestik.

Permintaan serap IDR10 triliun dari lelang SBSN

Pemerintah mencatat total penawaran masuk sebesar IDR22,77 triliun pada lelang SBSN 20 Oktober 2026, dengan minat investor terbesar terkonsentrasi pada seri SPNS12042027 dan SPNS19072027. Dari total penawaran tersebut, pemerintah memenangkan IDR10 triliun, dengan alokasi terbesar pada tenor pendek melalui seri SPNS19072027

dan SPNS12042027. Hasil lelang ini menunjukkan permintaan investor terhadap instrumen syariah pemerintah masih tetap terjaga meskipun kondisi pasar keuangan global masih dibayangi volatilitas.

Keterangan	Surat Berharga Syariah Negara							
	SPNS23112026	SPNS12042027	SPNS19072027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,30000%	6,40000%	6,45000%	6,85957%	7,16870%	7,37381%	7,37870%	7,38807%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Apr & 15 Okt	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Tanggal jatuh tempo	23 November 2026	12 April 2027	19 Juli 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,500 triliun	Rp2,000 triliun	Rp4,650 triliun	Rp0,200 triliun	Rp1,850 triliun	Rp0,150 triliun	Rp0,450 triliun	Rp0,200 triliun
Bid-to-cover-ratio	5,60	3,25	1,14	12,23	1,78	4,74	1,95	4,20
Tanggal setelmen/penerbitan	22 Oktober 2026							

COMPANY

ADMF siapkan dana untuk pelunasan obligasi dan sukuk jatuh tempo

PT Adira Dinamika Multi Finance Tbk (ADMF) telah menyiapkan dana sebesar IDR433,96 miliar untuk melunasi pokok obligasi dan sukuk yang akan jatuh tempo pada November 2026. Alokasi terbesar ditujukan untuk pelunasan Obligasi Berkelanjutan VI Tahap II Tahun 2023 Seri B, sementara sisanya digunakan untuk melunasi Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2023 Seri B. Kesiapan dana tersebut mencerminkan komitmen perseroan dalam memenuhi kewajiban keuangan secara tepat waktu serta menjaga profil likuiditas perusahaan.

Pefindo turunkan peringkat BUMA akibat tekanan likuiditas

Pefindo menurunkan peringkat PT Bukit Makmur Mandiri Utama (BUMA) menjadi idBBB dengan status *CreditWatch* berimplikasi negatif, sekaligus memangkas peringkat sejumlah instrumen utangnya. Aksi pemeringkatan tersebut mencerminkan meningkatnya tekanan likuiditas menjelang jatuh tempo obligasi yang harus dilunasi dalam waktu dekat, di tengah penurunan aktivitas operasional pada salah satu pelanggan utama yang membebani profil keuangan perusahaan. Pefindo mencatat perseroan saat ini tengah menjalankan sejumlah aksi korporasi untuk memastikan kewajiban keuangan dapat diselesaikan tepat waktu.

21 October 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

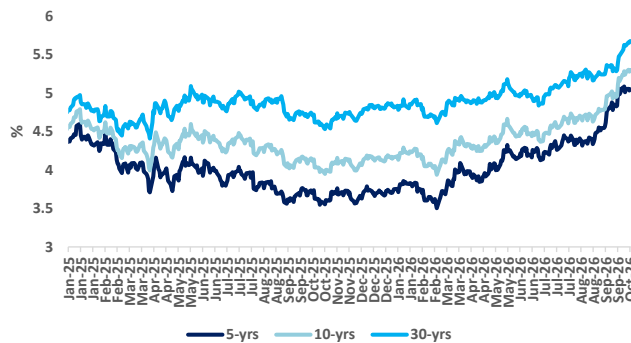
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	3	6,90	9,50-10,00	260-310	3.000
					5	7,07	10,00-10,50	293-343	
	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



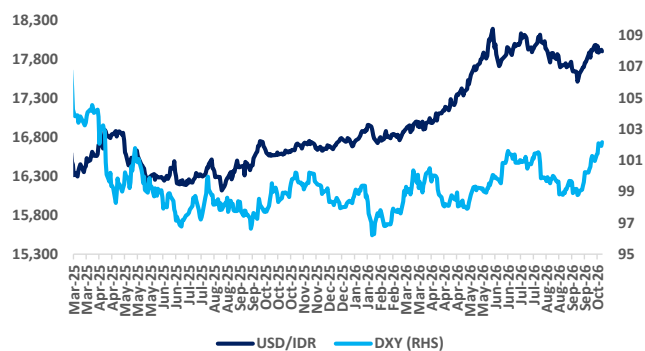
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



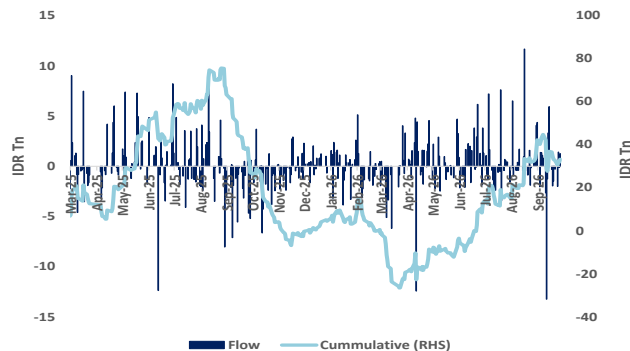
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

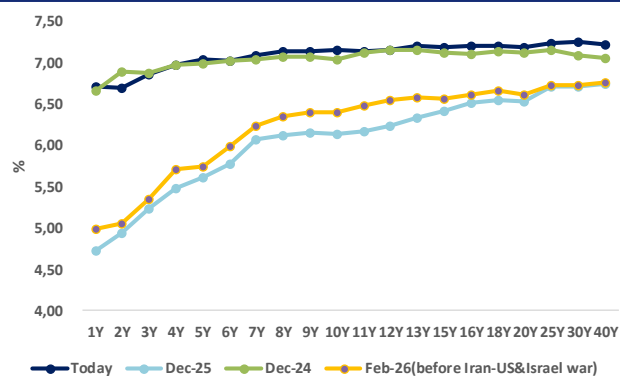
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

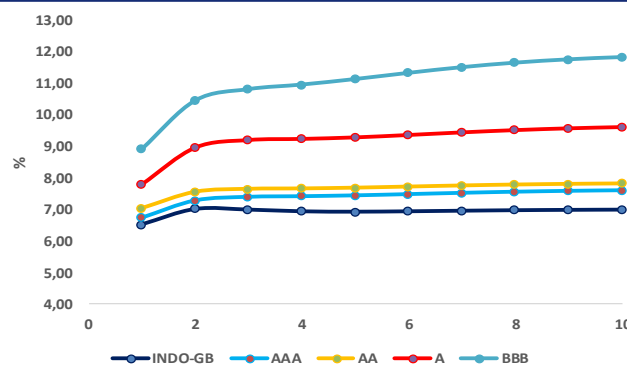
21 October 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



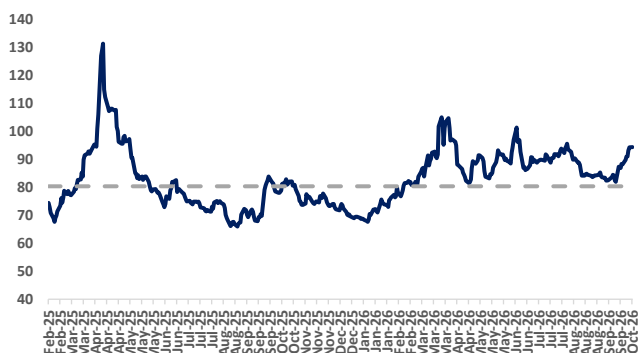
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



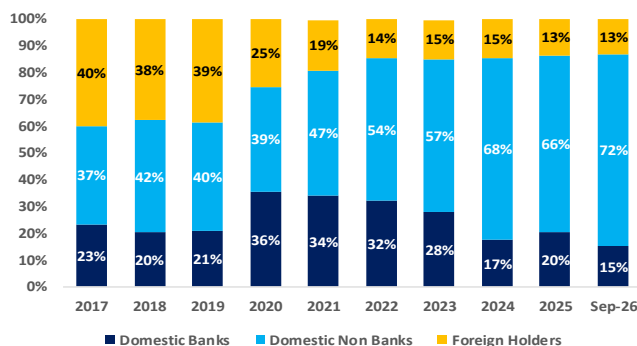
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



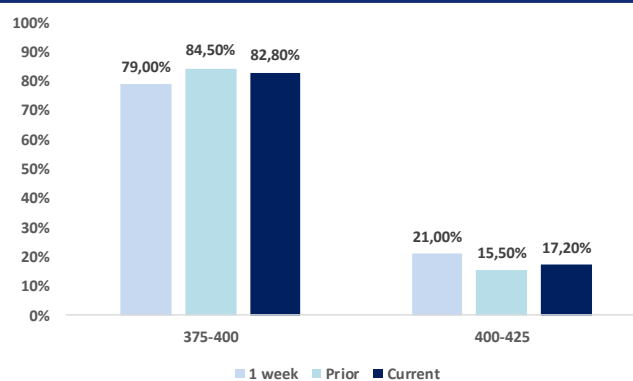
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550
28/10/2026	82,8%	17,2%	0,0%	0,0%	0,0%	0,0%	
09/12/2026	6,4%	77,8%	15,8%	0,0%	0,0%	0,0%	0,0%
27/01/2027	6,0%	73,7%	19,4%	0,9%	0,0%	0,0%	0,0%
17/03/2027	0,0%	5,8%	71,1%	21,4%	1,6%	0,0%	0,0%
28/04/2027	0,0%	3,0%	39,0%	45,9%	11,4%	0,8%	0,0%
09/06/2027	0,0%	2,1%	28,2%	43,8%	21,7%	3,9%	0,3%
28/07/2027	0,0%	2,0%	27,6%	43,5%	22,1%	4,3%	0,3%
15/09/2027	0,0%	1,8%	25,3%	42,0%	24,1%	6,0%	0,7%
27/10/2027	0,0%	1,7%	23,9%	41,1%	25,1%	7,0%	1,0%
08/12/2027	0,4%	6,2%	27,4%	37,9%	21,5%	5,8%	0,8%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

21 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

21 October 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Oct-2026		19-Oct-2026		20-Oct-2025		18-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,552	0,023	6,529	1,612	4,940	-0,161	6,713
2	FR95	6,870	0,050	6,820	1,893	4,977	0,090	6,780
3	FR78	7,042	0,005	7,037	1,849	5,193	0,216	6,826
4	FR82	7,167	0,010	7,157	1,784	5,383	0,256	6,911
5	F109	7,220	0,012	7,208	1,908	5,312	0,275	6,945
6	FR65	7,259	0,032	7,227	1,405	5,854	0,214	7,045
7	FR91	7,358	0,045	7,313	1,386	5,972	0,257	7,101
8	FR100	7,443	0,001	7,442	1,476	5,967	0,359	7,084
9	FR68	7,412	-0,014	7,426	1,440	5,972	0,304	7,108
10	FR103	7,447	0,022	7,425	1,535	5,912	0,332	7,115
15	FR106	7,425	-0,021	7,446	1,047	6,378	0,255	7,170
20	FR107	7,424	-0,015	7,439	0,929	6,495	0,225	7,199
30	FR102	7,497	0,040	7,457	0,720	6,777	0,255	7,242

Global

Country	Ticker	20-Oct-2026		19-Oct-2026		20-Oct-2025		18-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,109	-0,031	5,140	1,129	3,980	0,112	4,996
Brazil	GTBRL10YR	12,973	-0,060	13,033	-0,921	13,894	-1,302	14,275
Canada	GTCAD10Y	3,892	-0,069	3,961	0,835	3,057	0,016	3,876
Mexico	GTMXN10Y	9,269	-0,062	9,331	0,492	8,777	-0,168	9,437
Europe								
Germany	GTDEM10YR	3,399	-0,055	3,454	0,823	2,576	-0,118	3,517
UK	GTGBP10YR	5,410	-0,022	5,431	0,906	4,504	0,115	5,295
Italy	GTITL10YR	4,517	-0,048	4,565	1,152	3,365	0,084	4,433
France	GTFRF10Y	4,929	-0,006	4,935	1,568	3,361	0,366	4,563
Denmark	GTESP10YR	4,027	-0,043	4,070	0,924	3,103	0,030	3,997
Sweden	GTSEK10Y	3,163	-0,036	3,199	0,591	2,572	-0,038	3,201
Norway	GTNOK10Y	4,534	-0,037	4,571	0,547	3,987	0,044	4,490
Poland	GTPLN10Y	6,364	0,039	6,325	0,994	5,370	0,090	6,274
Portugal	GTPTE10Y	3,884	-0,048	3,932	0,931	2,953	-0,012	3,896
Spain	GTESP10YR	4,027	-0,043	4,070	0,924	3,103	0,030	3,997
Netherlands	GTNLG10YR	3,502	-0,052	3,554	0,771	2,731	-0,092	3,594
Switzerland	GTCHF10YR	0,498	-0,008	0,506	0,375	0,123	-0,050	0,548
Asia Pacific								
Indo (USD)	GTUSID10Y	6,255	0,068	6,187	1,345	4,910	0,347	5,908
Japan	GTJPY10YR	2,893	-0,010	2,903	1,227	1,666	-0,079	2,972
India	GIND10YR	7,392	0,013	7,379	0,879	6,513	0,323	7,069
China	GTCNY10YR	1,622	-0,014	1,636	-0,223	1,845	-0,056	1,678
South Korea	GTKRW10Y	4,201	-0,002	4,203	1,308	2,893	-0,265	4,466
Australia	GTAUD10Y	5,252	0,024	5,228	1,099	4,153	-0,014	5,266
Malaysia	GTMYR10Y	3,846	0,006	3,840	0,383	3,463	-0,095	3,941
Singapore	GTSGD10YR	2,383	0,042	2,341	0,641	1,742	-0,047	2,430
New Zealand	GTNZD10Y	5,055	0,044	5,011	1,053	4,002	0,116	4,939
Thailand	GTTHB10YR	2,177	-0,026	2,203	0,667	1,510	-0,093	2,270

21 October 2026

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