

Global News

Americas

Optimisme konsumen AS membaik, defisit perdagangan melebar. Indeks optimisme ekonomi AS naik ke 46,8 pada Oktober 2026, level tertinggi sejak Maret, mencerminkan perbaikan ekspektasi terhadap kondisi keuangan rumah tangga dan prospek ekonomi dalam beberapa bulan ke depan. Di sisi lain, defisit perdagangan AS melebar menjadi USD 105,6 miliar pada Agustus, level tertinggi sejak Maret 2025, didorong lonjakan impor bahan baku industri, dan energi.

Harga minyak pulih setelah tekanan jual dalam beberapa pekan terakhir. Harga minyak mentah kembali mendekati USD 90 per barel karena risiko gangguan pasokan di Timur Tengah masih tinggi, meskipun arus ekspor minyak dari kawasan tersebut terus menunjukkan pemulihan. Di sisi lain, harga emas naik tipis ke atas USD 4.160 per ons setelah pasar semakin mengurangi ekspektasi kenaikan suku bunga The Fed pada Oktober menyusul data tenaga kerja AS yang lebih lemah.

Yield UST bertahan di dekat level tertinggi dalam lebih dari dua dekade. Yield UST tenor 10 tahun berada di sekitar 5,26% setelah sempat menyentuh 5,33%, didorong oleh kekhawatiran inflasi yang masih tinggi, prospek penerbitan utang pemerintah AS yang terus meningkat, serta ekspektasi bahwa The Fed masih berpotensi menaikkan suku bunga sekali lagi tahun ini. Di sisi lain, pelemahan harga minyak membantu meredakan sebagian kekhawatiran inflasi dan menurunkan ekspektasi kenaikan suku bunga dalam waktu dekat.

Europe

Penjualan ritel Eurozone menunjukkan perbaikan yang moderat. Volume penjualan ritel Eurozone naik 0,1% MoM pada Agustus 2026 setelah mengalami kontraksi tajam pada bulan sebelumnya, didorong oleh pemulihan permintaan barang non-pangan dan konsumsi rumah tangga yang relatif tetap terjaga. Di sisi lain, euro bertahan di dekat level terendah sejak Mei 2025 akibat meningkatnya kekhawatiran terhadap kondisi fiskal Prancis dan ketidakpastian politik di sejumlah negara Eropa.

Yield obligasi Eropa mulai mereda setelah tekanan jual yang tajam. Yield Bund Jerman tenor 10 tahun turun ke sekitar 3,45% dari level tertinggi 17 tahun terakhir seiring pasar mengurangi ekspektasi kenaikan suku bunga ECB yang lebih agresif. Di sisi lain, yield obligasi Inggris tetap berada di level tinggi meskipun terkoreksi, karena kekhawatiran inflasi yang dipicu harga energi dan pertumbuhan ekonomi yang masih cukup kuat.

Asia

Cadangan devisa Jepang kembali turun, namun pertumbuhan upah tetap solid. Cadangan devisa Jepang turun USD 29,1 miliar menjadi USD 1,18 triliun pada September 2026, melanjutkan penurunan setelah intervensi besar-besaran pemerintah untuk menopang yen dalam beberapa bulan terakhir. Di sisi lain, pertumbuhan upah nominal tetap kuat sebesar 3,8% YoY pada Agustus dan upah riil mencatat kenaikan untuk delapan bulan berturut-turut, menunjukkan daya beli rumah tangga masih membaik.

Yield Jepang dan Australia tetap berada di level tinggi. Yield JGB tenor 10 tahun bertahan di sekitar 3,1% setelah pasar mencermati rencana stimulus fiskal pemerintah Jepang serta peluang kenaikan suku bunga lanjutan oleh BoJ di tengah tekanan inflasi yang masih tinggi. Sementara itu, yield obligasi Australia tenor 10 tahun naik di atas 5,4% mengikuti tingginya yield UST dan kekhawatiran inflasi energi global, meskipun ekspektasi kenaikan suku bunga RBA dalam waktu dekat mulai berkurang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.193	1,21	(28,38)	605
LQ45	608	0,82	(28,16)	319
Hang Seng	24.281	1,00	(5,27)	5.084
KOSPI	6.941	(0,89)	64,72	14.154
Nikkei 225	70.684	1,05	40,41	37.762
PCOMP	5.677	(1,15)	(6,21)	52
SET	1.582	0,37	25,61	1.842
SHCOMP	3.842	-	(3,19)	97.197
STI	5.702	0,66	22,71	1.174
TWSE	49.823	0,22	72,02	30.309
EUROPE & USA				
DAX	25.449	0,77	3,91	194
Dow Jones	51.521	0,49	7,19	1.511
FTSE 100	10.542	54,77	6,15	264
NASDAQ	27.600	0,45	18,75	5.982
S&P 500	7.819	0,58	14,22	6.694
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,93	0,08	(8,65)	(36,20)
TLK US (USD)	12,86	(0,23)	(13,40)	(38,91)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	101	0,26	8,95	67,02
WTI (USD/b)	89	0,01	0,98	57,13
Coal (USD/ton)	152	1,47	2,39	41,58
Copper (USD/mt)	14.415	(0,03)	(0,00)	16,03
Gold (USD/toz)	4.164	0,60	(6,00)	(3,59)
Nickel (USD/mt)	15.682	(0,20)	(6,91)	(5,79)
Tin (USD/mt)	54.184	(0,24)	(1,24)	33,60
Corn (USD/mt)	508	2,16	(5,36)	10,31
Palm oil (MYR/mt)	4.340	(1,14)	(5,82)	8,55
Soybean (USD/bu)	1.303	1,74	(0,52)	22,40
Wheat (USD/bsh)	704	1,73	(4,05)	24,70

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.900	17.900	17.640	16.690
SGD/IDR	14.002	14.002	13.933	12.969
EUR/IDR	20.117	20.117	20.498	19.566
JPY/IDR	113,14	113,14	114,19	106,52
GBP/IDR	23.700	23.700	23.875	22.399
CHF/IDR	21.514	21.514	21.792	21.007
CNY/IDR	2.666	2.666	2.629	2.388
IDR 1 Month NDF (USD/IDR)	17.879	17.871	17.691	16.708
IDR 3 Month NDF (USD/IDR)	17.943	17.926	17.767	16.738
IDR 12 Month NDF (USD/IDR)	18.172	18.159	18.096	16.909
DXY	101,83	101,83	99,18	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(630)	(4.651)	(15.245)	(83.299)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	100	6.680	(4.870)	33.510
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	3,65	3,87
EUON (%)	2,49	2,49	2,25	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 (%)	6,77	6,73	6,87	4,85
5Y Bond (%)	7,07	7,07	6,93	5,55
10Y Bond (%)	7,21	7,19	7,12	6,07
10Y Bond USD (%)	6,29	6,32	5,73	4,88
30Y Bond (%)	7,30	7,29	7,22	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah bergerak menguat terbatas menjelang rilis sejumlah data domestik

Rupiah berada di sekitar IDR 17.910 per USD setelah mendapat dukungan dari kondisi fiskal yang masih relatif terjaga hingga Agustus, sementara pasar menantikan rilis data cadangan devisa, keyakinan konsumen, dan penjualan ritel dalam pekan ini. Tekanan terhadap rupiah masih datang dari tingginya harga energi dan impor yang membebani sektor eksternal, serta penguatan dolar AS yang bertahan dekat level tertinggi 18 bulan didukung yield UST yang tinggi dan sentimen negatif terhadap euro.

Bank Dunia revisi naik proyeksi pertumbuhan ekonomi Indonesia

Bank Dunia memproyeksikan ekonomi Indonesia tumbuh 5,2% pada 2026 dan 2027, naik dari proyeksi sebelumnya sebesar 4,7% untuk 2026, seiring perkiraan dampak kenaikan harga energi yang lebih ringan dibandingkan asumsi sebelumnya. Pertumbuhan tersebut didukung oleh pelaksanaan program prioritas pemerintah, investasi terkait negara, serta subsidi energi, dan berada di atas rata-rata pertumbuhan kawasan Asia Timur dan Pasifik yang diperkirakan sebesar 4,5%. Ketidakseimbangan fiskal dan eksternal diperkirakan masih berlanjut dengan defisit transaksi berjalan yang berpotensi melebar menjadi 1,5% dari PDB pada 2026, sementara inflasi diperkirakan tetap berada di sekitar batas atas target Bank Indonesia.

Lelang SBSN mencatat permintaan yang tetap solid

Pemerintah menyerap dana sebesar IDR 10 triliun dalam lelang SBSN 6 Oktober 2026, dengan total penawaran masuk mencapai IDR 32,6 triliun atau sekitar 3,3x target indikatif. Permintaan terbesar tercatat pada seri tenor pendek SPNS23112026 dan SPNS12042027, sementara seri PBSG002 dan PBS030 menjadi kontributor utama pada tenor menengah-panjang. Yield rata-rata tertimbang yang dimenangkan berada di kisaran 6,38%-7,22%, menunjukkan minat investor terhadap instrumen syariah pemerintah tetap terjaga di tengah lingkungan suku bunga yang masih tinggi.

Keterangan	Surat Berharga Syariah Negara							
	SPNS23112026	SPNS12042027	SPNS07062027	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,38000%	6,45000%	6,50000%	6,80780%	7,03680%	7,07959%	7,20929%	7,21525%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Tanggal jatuh tempo	23 November 2026	12 April 2027	7 Juni 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,500 triliun	Rp2,650 triliun	Rp1,000 triliun	Rp1,800 triliun	Rp1,350 triliun	Rp1,900 triliun	Rp0,600 triliun	Rp0,200 triliun
Bid-to-cover-ratio	12,32	2,27	5,00	1,46	2,90	2,17	4,05	11,71
Tanggal setelmen/penerbitan	8 Oktober 2026							

COMPANY

TPIA siapkan dana untuk pelunasan obligasi jatuh tempo

PT Chandra Asri Pacific (TPIA) telah menyiapkan dana sebesar IDR 266,95 miliar untuk melunasi pokok Obligasi Berkelanjutan III Tahap IV Tahun 2021 Seri A yang akan jatuh tempo pada 29 Oktober 2026. Di sisi lain, proyek CA-EDC senilai lebih dari USD 800 juta telah mencapai progres fisik sekitar 80% per September 2026 dan tetap ditargetkan mulai beroperasi pada 2027. Langkah ini menunjukkan kemampuan Perseroan dalam memenuhi kewajiban utang sekaligus tetap melanjutkan proyek ekspansi strategis untuk mendukung pertumbuhan jangka panjang.

WIKA hadapi pembahasan restrukturisasi dengan pemegang sukuk

Wali amanat Bank Mega akan menggelar Rapat Umum Pemegang Sukuk (RUPSU) pada 20 Oktober 2026 untuk membahas keterlambatan pembayaran bagi hasil atas Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A, B, dan C oleh PT Wijaya Karya (WIKI). Dalam rapat tersebut, pemegang sukuk akan mengevaluasi penjelasan dan usulan penyelesaian yang disampaikan Perseroan terkait kewajiban yang belum terpenuhi. Kondisi ini menunjukkan proses restrukturisasi WIKI masih berlanjut dan kemampuan perusahaan dalam mencapai kesepakatan dengan kreditur maupun investor tetap menjadi faktor yang perlu dicermati ke depan.

SOF pertahankan peringkat kredit tertinggi pasca merger dengan OTO

Pefindo menegaskan peringkat idAAA dengan outlook stabil untuk PT Summit Oto Finance (SOF) sebagai entitas penerus hasil merger dengan PT Oto Multiartha (OTO) per 1 Oktober 2026. Peringkat tersebut didukung oleh peluang dukungan yang sangat kuat dari Sumitomo Mitsui Banking Corporation (SMBC) selaku pemegang saham pengendali, serta posisi pasar dan permodalan SOF yang kuat. Pefindo juga mempertahankan peringkat idAAA untuk seluruh obligasi SOF dan obligasi yang sebelumnya diterbitkan OTO setelah seluruh kewajibannya dialihkan kepada SOF.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

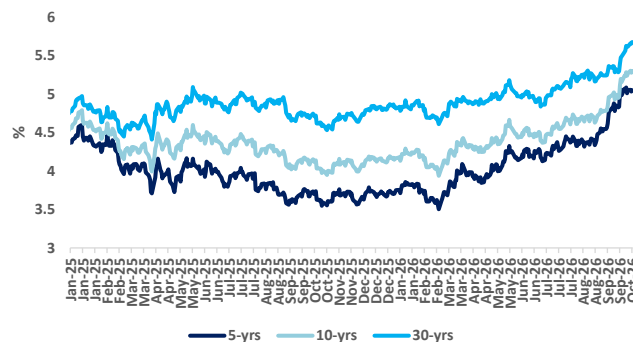
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	14-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	1	6,63	6,55-7,35	(8)-72	2.000
					3	6,88	6,65-7,50	(23)-62	
					5	7,07	6,75-7,70	(32)-63	

Exhibit 1. Tren yield IndoGB berbagai tenor



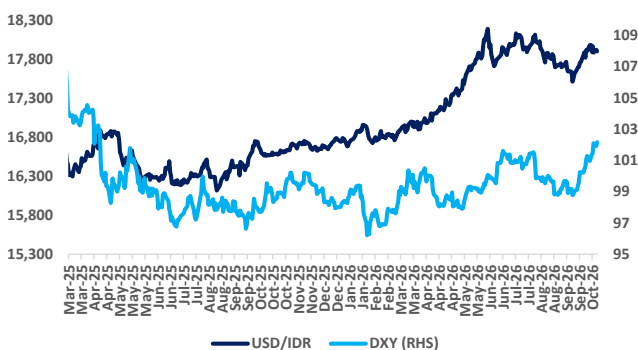
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



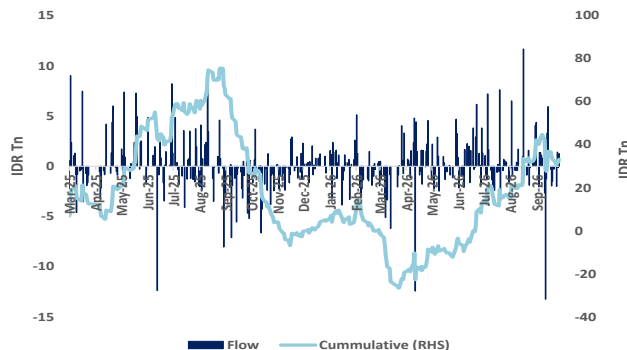
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

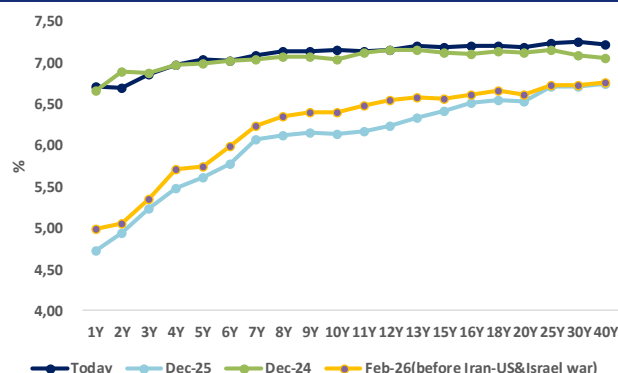
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

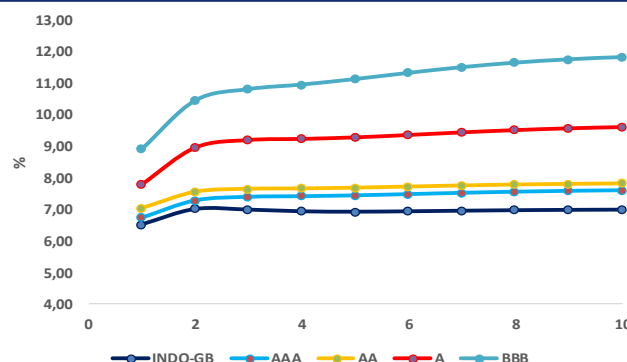
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Exhibit 5. Yield curve Indonesian Govt. Bond



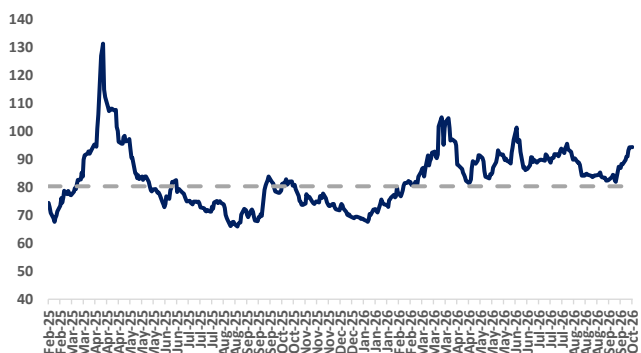
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



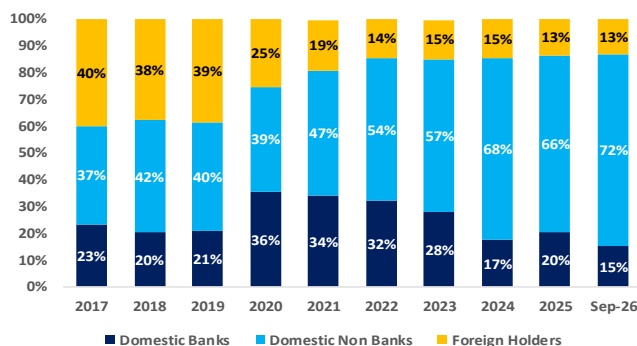
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



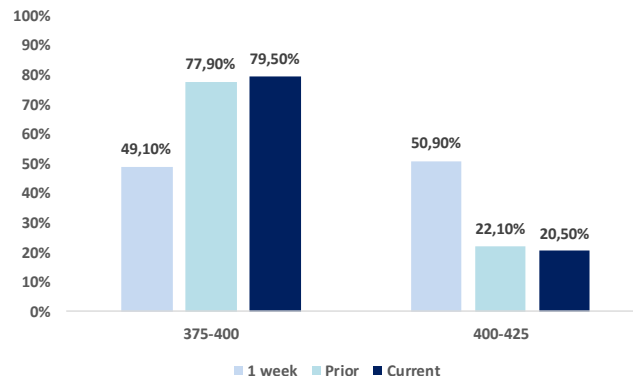
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	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%	15.5%	68.0%	16.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27/01/2027	0.0%	0.0%	8.9%	45.7%	38.4%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17/03/2027	0.0%	0.0%	2.8%	20.5%	43.4%	28.5%	4.8%	0.0%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.0%	1.7%	13.7%	34.8%	34.2%	13.9%	1.8%	0.0%	0.0%	0.0%
09/06/2027	0.0%	0.0%	1.0%	8.8%	25.7%	34.4%	22.6%	7.0%	0.8%	0.0%	0.0%
28/07/2027	0.0%	0.0%	0.8%	7.4%	23.0%	33.0%	24.4%	9.4%	1.7%	0.1%	0.0%
15/09/2027	0.0%	0.0%	0.6%	5.2%	17.7%	29.6%	27.3%	14.5%	4.4%	0.7%	0.0%
27/10/2027	0.2%	2.4%	10.2%	22.5%	28.7%	22.2%	10.4%	2.9%	0.4%	0.0%	0.0%
08/12/2027	0.0%	0.1%	1.0%	5.2%	14.8%	24.7%	26.4%	18.0%	7.7%	2.0%	0.3%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

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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	6-Oct-2026		5-Oct-2026		6-Oct-2025		7-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,707	0,076	6,631	1,571	5,136	0,210	6,497
2	FR95	6,736	-0,012	6,748	1,597	5,139	-0,057	6,793
3	FR78	6,904	0,024	6,880	1,614	5,290	0,146	6,758
4	FR82	7,012	-0,005	7,017	1,482	5,530	0,107	6,905
5	F109	7,072	0,002	7,070	1,681	5,391	0,148	6,924
6	FR65	7,060	0,011	7,049	1,062	5,998	0,061	6,999
7	FR91	7,113	0,001	7,112	0,923	6,190	0,036	7,077
8	FR100	7,173	0,010	7,163	0,910	6,263	0,086	7,087
9	FR68	7,194	0,017	7,177	0,920	6,274	0,090	7,104
10	FR103	7,191	0,003	7,188	0,931	6,260	0,091	7,100
15	FR106	7,216	0,005	7,211	0,530	6,686	0,070	7,146
20	FR107	7,212	0,008	7,204	0,412	6,800	0,061	7,151
30	FR102	7,272	0,003	7,269	0,416	6,856	0,064	7,208

Global

Country	Ticker	6-Oct-2026		5-Oct-2026		6-Oct-2025		7-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,279	-0,025	5,305	1,127	4,152	0,497	4,782
Brazil	GTBRL10YR	12,886	-0,096	12,983	-0,981	13,867	-1,443	14,329
Canada	GTCAD10Y	3,928	-0,022	3,950	0,715	3,213	0,149	3,779
Mexico	GTMXN10Y	9,405	-0,128	9,533	0,541	8,864	0,129	9,276
Europe								
Germany	GTDEM10YR	3,476	-0,015	3,491	0,758	2,718	0,091	3,385
UK	GTGBP10YR	5,374	-0,043	5,418	0,639	4,735	0,199	5,175
Italy	GTITL10YR	4,527	-0,098	4,625	0,988	3,539	0,323	4,204
France	GTFRF10Y	4,748	-0,109	4,857	1,181	3,567	0,498	4,250
Denmark	GTESP10YR	4,068	-0,056	4,124	0,814	3,254	0,245	3,823
Sweden	GTSEK10Y	3,163	0,008	3,155	0,427	2,736	0,080	3,083
Norway	GTNOK10Y	4,675	0,023	4,652	0,607	4,068	0,212	4,463
Poland	GTPLN10Y	6,235	-0,043	6,278	0,721	5,514	0,082	6,153
Portugal	GTPTE10Y	3,939	-0,061	4,000	0,828	3,111	0,222	3,717
Spain	GTESP10YR	4,068	-0,056	4,124	0,814	3,254	0,245	3,823
Netherlands	GTNLG10YR	3,587	-0,022	3,609	0,707	2,880	0,120	3,467
Switzerland	GTCHF10YR	0,497	-0,029	0,526	0,284	0,213	0,075	0,422
Asia Pacific								
Indo (USD)	GTUSDID10Y	6,285	-0,030	6,315	1,309	4,976	0,556	5,729
Japan	GTJPY10YR	3,086	0,002	3,084	1,429	1,657	0,178	2,908
India	GIND10YR	7,211	0,000	7,211	0,700	6,511	0,250	6,961
China	GTCNY10YR	1,674	0,011	1,663	-0,185	1,859	-0,013	1,687
South Korea	GTKRW10Y	4,358	-0,072	4,430	1,397	2,961	-0,061	4,419
Australia	GTAUD10Y	5,398	0,059	5,339	1,065	4,333	0,200	5,198
Malaysia	GTMYR10Y	3,985	-0,019	4,004	0,508	3,477	-0,034	4,019
Singapore	GTSGD10YR	2,481	0,026	2,455	0,576	1,905	0,128	2,353
New Zealand	GTNZD10Y	5,110	0,066	5,044	0,876	4,234	0,327	4,783
Thailand	GTTHB10YR	2,243	-0,002	2,245	0,843	1,400	0,088	2,155

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