

Global News

Americas

Kepercayaan pelaku properti AS turun akibat tingginya biaya pembiayaan. Kepercayaan pengembang perumahan AS kembali melemah dan menyentuh level terendah sejak 2012 seiring tingginya suku bunga KPR, biaya konstruksi, dan tantangan keterjangkauan yang menekan minat pembeli. Ekspektasi penjualan dalam enam bulan ke depan serta jumlah calon pembeli yang datang juga menurun, sementara semakin banyak pengembang yang memangkas harga untuk mendorong permintaan. Kondisi ini menunjukkan sektor perumahan AS masih menghadapi tekanan meskipun kebutuhan terhadap hunian tetap ada.

Harga minyak bertahan tinggi di tengah risiko geopolitik. Harga minyak Brent tetap berada di atas USD109 per barel seiring pasar mencermati meningkatnya ketegangan di Timur Tengah dan Eropa Timur yang berpotensi mengganggu pasokan energi global. Meski arus ekspor minyak dari Teluk Persia dilaporkan mulai pulih, serangan terhadap kapal komersial di sekitar Selat Hormuz serta berlanjutnya konflik antara Iran, Houthi, Arab Saudi, Rusia, dan Ukraina terus menopang *geopolitical risk premium* di pasar energi.

Yield UST naik seiring pasar cermati prospek kebijakan The Fed. Yield Treasury AS tenor 10 tahun bergerak lebih tinggi setelah pasar terus mengevaluasi arah kebijakan The Fed di tengah data inflasi yang masih lebih tinggi dari perkiraan. Komentar Ketua The Fed Kevin Warsh yang tidak memberikan sinyal jelas terkait keputusan FOMC bulan ini memperkuat ekspektasi bahwa suku bunga akan dipertahankan dalam waktu dekat, meski peluang kenaikan suku bunga pada Desember masih tetap tinggi. Di sisi lain, harga minyak yang masih bertahan pada level tinggi turut menjaga kekhawatiran pasar terhadap risiko inflasi ke depan.

Europe

Euro melemah dipicu risiko politik dan fiskal Eropa. Euro bertahan dekat level terendah dalam beberapa bulan terakhir seiring meningkatnya kekhawatiran terhadap prospek fiskal Prancis di tengah gelombang protes yang berpotensi menghambat implementasi kebijakan penghematan menjelang pemilu 2027. Sentimen juga terbebani oleh meningkatnya ketidakpastian geopolitik setelah memburuknya hubungan antara Ukraina dan AS, sementara tingginya biaya energi dan kekhawatiran terhadap pertumbuhan ekonomi terus menekan mata uang kawasan.

Yield obligasi Eropa naik dipicu kekhawatiran fiskal Prancis. Yield obligasi pemerintah Eropa bergerak lebih tinggi setelah gelombang protes dan kerusakan di Prancis meningkatkan kekhawatiran terhadap stabilitas politik dan prospek fiskal negara tersebut menjelang pemilu 2027. Kenaikan yield paling terlihat pada obligasi Prancis, sementara Italia dan Inggris juga ikut terdampak oleh meningkatnya kekhawatiran pasar terhadap kondisi fiskal kawasan Eropa. Selain itu, ketidakpastian geopolitik dan kekhawatiran inflasi yang masih bertahan turut menjaga tekanan terhadap pasar obligasi Eropa.

Asia

Ekonomi China tumbuh lebih kuat, produksi industri meningkat. Ekonomi China tumbuh melampaui ekspektasi pada kuartal III 2026, didukung oleh pelanggaran kebijakan, ketahanan ekspor, serta kuatnya permintaan terhadap produk teknologi dan komponen terkait AI. Aktivitas ekonomi pada September juga menunjukkan perbaikan, dengan produksi industri mencatat pertumbuhan tercepat dalam enam bulan yang didorong oleh sektor manufaktur, utilitas, dan pemulihan sektor pertambangan.

Yield obligasi Asia bergerak beragam dipengaruhi kebijakan dan data ekonomi. Yield obligasi Jepang turun mendekati level terendah dalam lima minggu setelah PM Sanae Takaichi menegaskan komitmen terhadap disiplin fiskal dan pengelolaan penerbitan utang yang hati-hati untuk menjaga stabilitas keuangan negara. Sebaliknya, yield obligasi China menguat setelah data menunjukkan pertumbuhan ekonomi dan aktivitas domestik yang lebih baik dari perkiraan, memperkuat optimisme terhadap prospek pemulihan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	4.997	(3,64)	(42,22)	1.080
LQ45	488	(3,95)	(42,30)	838
Hang Seng	24.187	-	(5,63)	10.242
KOSPI	5.768	1,76	36,87	12.969
Nikkei 225	64.917	(0,62)	28,96	35.393
PCOMP	5.798	0,26	(4,21)	62
SET	1.572	(0,08)	24,77	1.742
SHCOMP	3.731	0,39	(5,99)	96.883
STI	5.412	(0,07)	16,48	1.014
TWSE	46.822	(0,61)	61,66	23.610
EUROPE & USA				
DAX	25.320	(1,18)	3,39	201
Dow Jones	51.966	(0,07)	8,12	1.652
FTSE 100	10.765	58,05	8,39	279
NASDAQ	26.431	1,11	13,72	5.631
S&P 500	7.691	0,41	12,35	6.715
ETF & ADR				
EIDO US (USD)	9,61	(3,32)	(22,94)	(48,61)
TLK US (USD)	10,45	(5,26)	(26,25)	(50,36)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	(0,28)	10,33	81,92
WTI (USD/bl)	104	2,22	7,89	82,12
Coal (USD/ton)	151	0,20	4,65	40,19
Copper (USD/mt)	14.339	(0,48)	(1,26)	15,42
Gold (USD/toz)	4.141	(0,60)	(5,43)	(4,14)
Nickel (USD/mt)	15.529	1,08	(4,04)	(6,71)
Tin (USD/mt)	50.839	0,90	(5,34)	25,36
Corn (USD/mt)	467	(1,53)	(11,47)	1,41
Palm oil (MYR/mt)	4.515	(0,46)	(3,90)	12,93
Soybean (USD/bu)	1.269	(0,55)	(3,88)	18,02
Wheat (USD/bsh)	655	(0,79)	(8,26)	16,02

CURRENCY	Last	1D	1M	2025
USD/IDR	18.043	18.043	17.742	16.690
SGD/IDR	14.096	14.096	13.902	12.969
EUR/IDR	20.228	20.228	20.396	19.566
JPY/IDR	114,08	114,08	112,55	106,52
GBP/IDR	24.054	24.054	23.743	22.399
CHF/IDR	21.887	21.887	21.535	21.007
CNY/IDR	2.700	2.700	2.649	2.388
IDR 1 Month NDF (USD/IDR)	18.080	18.079	17.842	16.708
IDR 3 Month NDF (USD/IDR)	18.151	18.150	17.910	16.738
IDR 12 Month NDF (USD/IDR)	18.434	18.432	18.164	16.909
DXY	101,98	101,98	100,22	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.719)	(4.914)	(15.551)	(89.913)
Bonds - In/(Out) (IDRbn)	(310)	8.900	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 (%)	3,88	3,88	3,85	3,87
EUON (%)	2,48	2,46	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 (%)	6,84	6,84	6,82	4,85
5Y Bond (%)	7,24	7,30	7,00	5,55
10Y Bond (%)	7,43	7,36	7,12	6,07
10Y Bond USD (%)	6,19	6,17	5,91	4,88
30Y Bond (%)	7,47	7,50	7,24	6,71

Source: Bloomberg

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MACROECONOMY

Rupiah tertekan, BI perkuat stabilisasi nilai tukar

Rupiah tetap berada di bawah tekanan seiring meningkatnya kekhawatiran pasar terkait potensi reklasifikasi Indonesia menjadi *Standalone Market* oleh MSCI dan penguatan dolar AS di tengah ketidakpastian global. Menanggapi kondisi tersebut, Bank Indonesia menegaskan akan terus menjaga stabilitas rupiah melalui intervensi di pasar spot, *swap*, DNDF, dan NDF, serta melanjutkan insentif *hedging* yang telah membantu menarik aliran dana masuk. Di sisi lain, tingginya harga minyak dan risiko suku bunga global yang tetap tinggi masih menjadi tantangan bagi pergerakan rupiah ke depan.

Realisasi investasi tumbuh, FDI tetap mendominasi

Realisasi investasi Indonesia mencapai IDR528,7 triliun pada kuartal III 2026, meningkat dibandingkan kuartal sebelumnya dan mencatat pertumbuhan 7,6% YoY. Penanaman Modal Asing (PMA) masih menjadi kontributor terbesar dengan porsi 51,1% dari total investasi, sementara investasi di luar Pulau Jawa tetap mendominasi penyerapan modal. Pemerintah juga terus mendorong perbaikan iklim investasi melalui percepatan perizinan dan integrasi layanan guna memberikan kepastian yang lebih besar bagi investor.

Investasi Indonesia tetap kuat, optimisme berlanjut ke kuartal IV

Survei Kegiatan Dunia Usaha (SKDU) Bank Indonesia mengindikasikan investasi meningkat pada kuartal III 2026, didorong oleh sektor informasi dan komunikasi, konstruksi, serta pengadaan listrik dan gas seiring berlanjutnya pembangunan jaringan telekomunikasi, infrastruktur, dan proyek strategis nasional. Prospek investasi pada kuartal IV juga diperkirakan tetap positif, terutama ditopang oleh sektor industri pengolahan dan jasa pendidikan yang masih melakukan ekspansi fasilitas produksi, gudang, dan infrastruktur pendidikan. Perkembangan ini menunjukkan aktivitas investasi domestik masih terjaga meski beberapa proyek telekomunikasi dan jaringan serat optik mulai memasuki tahap penyelesaian.

Risiko fiskal daerah meningkat, likuiditas pemda jadi sorotan

BPK mengidentifikasi 198 pemerintah daerah berpotensi mengalami kesulitan memenuhi kewajiban jangka pendek karena posisi SiLPA yang lebih rendah dibandingkan total utang jangka pendek. Di tengah pendapatan daerah yang masih belum mencapai target dan masih adanya kewajiban jatuh tempo yang belum dibayarkan, kondisi tersebut meningkatkan risiko tekanan likuiditas serta dapat membatasi ruang fiskal untuk belanja pembangunan dan pelayanan publik. BPK mendorong pemda memperkuat manajemen kas, melakukan rasionalisasi anggaran, dan memprioritaskan pembayaran kewajiban guna mengurangi risiko gagal bayar di masa mendatang.

COMPANY

SMRA melunasi obligasi jatuh tempo sebesar IDR468 miliar

PT Summarecon Agung Tbk (SMRA) melunasi pokok Obligasi Berkelanjutan IV Tahap II Tahun 2023 Seri A senilai IDR468 miliar yang jatuh tempo pada 19 Oktober 2026. Kesiapan pelunasan ini didukung oleh posisi kas dan setara kas yang mencapai IDR4,83 triliun per akhir Juni 2026, meskipun perseroan membukukan penurunan pendapatan dan laba bersih pada semester I 2026. Langkah tersebut mencerminkan kapasitas likuiditas SMRA yang memadai untuk memenuhi kewajiban utang yang jatuh tempo.

SMAR melunasi obligasi jatuh tempo sebesar IDR958 miliar

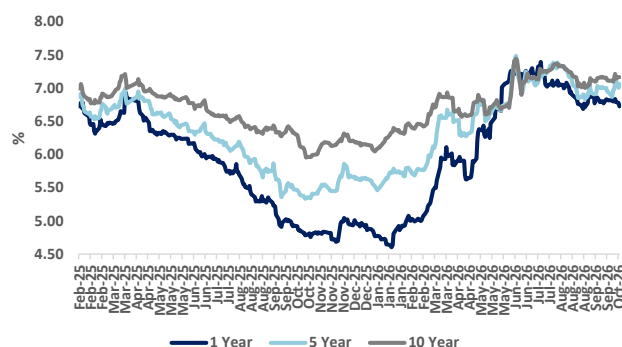
PT Sinar Mas Agro Resources and Technology Tbk (SMAR) telah melunasi Obligasi Berkelanjutan III Tahap II Tahun 2021 Seri C senilai IDR958 miliar yang jatuh tempo pada 19 Oktober 2026. Perseroan menyatakan pembayaran pokok dan bunga obligasi akan dilakukan tepat waktu, didukung oleh posisi likuiditas yang kuat tercermin dari kenaikan kas dan setara kas serta perbaikan kinerja laba pada semester I 2026. Kesiapan pelunasan tersebut menunjukkan kemampuan SMAR dalam mengelola kewajiban utang dan menjaga profil kredit perusahaan.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

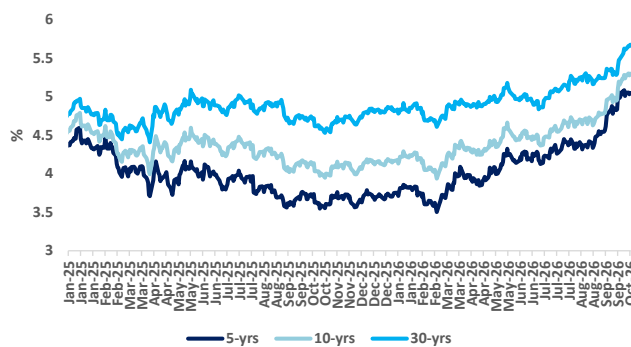
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III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



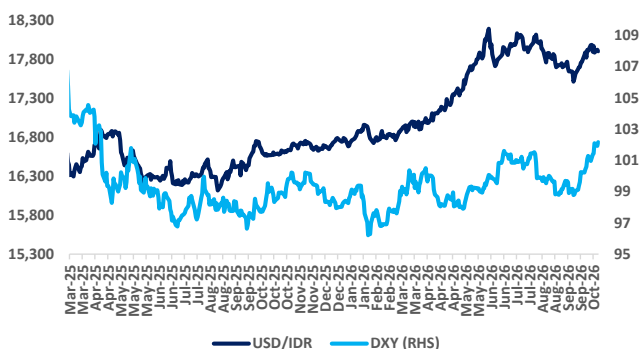
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



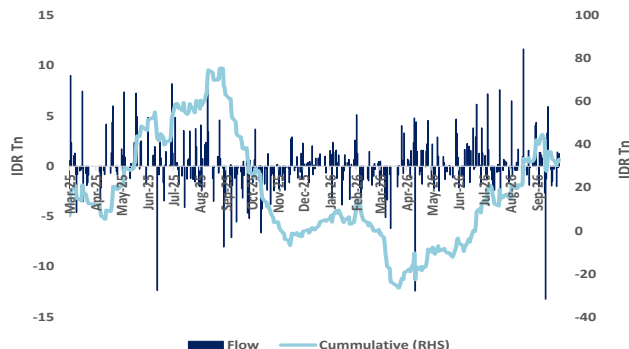
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

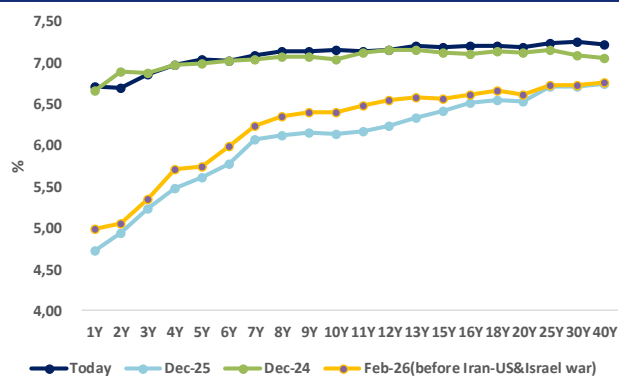
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

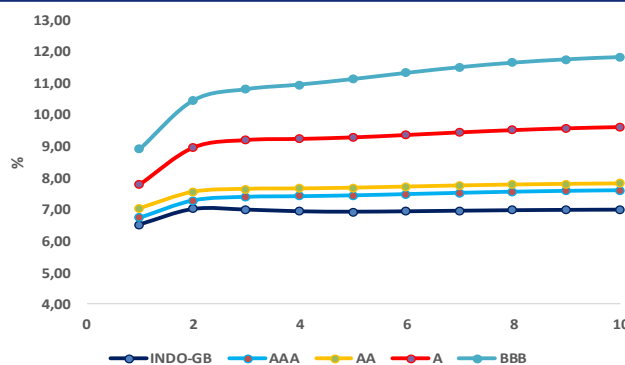
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Exhibit 5. Yield curve Indonesian Govt. Bond



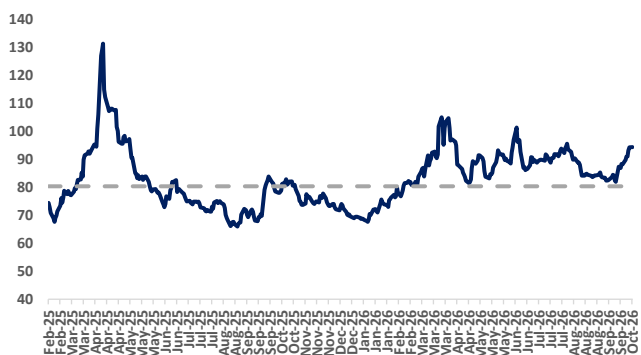
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



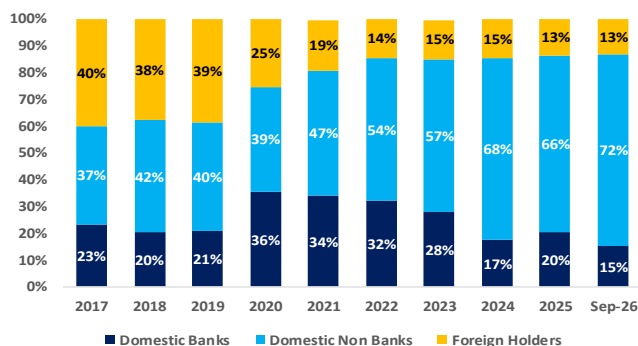
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



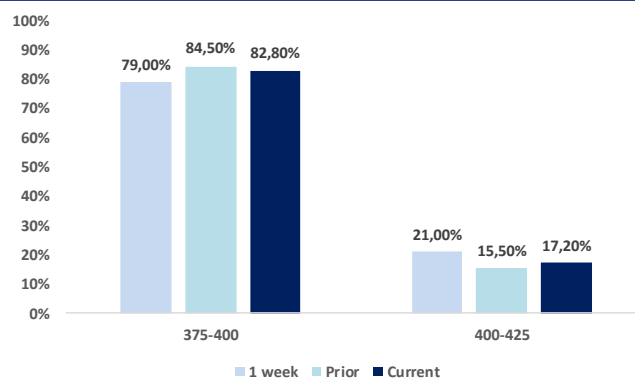
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	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

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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	19-Oct-2026		16-Oct-2026		17-Oct-2025		18-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,529	-0,008	6,537	1,561	4,968	-0,184	6,713
2	FR95	6,820	0,051	6,769	1,855	4,965	0,040	6,780
3	FR78	7,037	0,030	7,007	1,866	5,171	0,211	6,826
4	FR82	7,157	0,019	7,138	1,772	5,385	0,246	6,911
5	F109	7,208	-0,050	7,258	1,896	5,312	0,263	6,945
6	FR65	7,227	0,014	7,213	1,359	5,868	0,182	7,045
7	FR91	7,313	0,051	7,262	1,350	5,963	0,212	7,101
8	FR100	7,442	0,093	7,349	1,481	5,961	0,358	7,084
9	FR68	7,426	0,003	7,423	1,454	5,972	0,318	7,108
10	FR103	7,425	-0,024	7,449	1,494	5,931	0,310	7,115
15	FR106	7,446	0,025	7,421	1,077	6,369	0,276	7,170
20	FR107	7,439	0,121	7,318	0,932	6,507	0,240	7,199
30	FR102	7,457	0,012	7,445	0,666	6,791	0,215	7,242

Global

Country	Ticker	19-Oct-2026		16-Oct-2026		17-Oct-2025		18-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,140	0,067	5,073	1,131	4,009	0,144	4,996
Brazil	GTBRL10YR	13,042	0,036	13,006	-0,926	13,968	-1,234	14,275
Canada	GTCAD10Y	3,962	0,135	3,827	0,869	3,093	0,086	3,876
Mexico	GTMXN10Y	9,331	0,011	9,320	0,580	8,751	-0,106	9,437
Europe								
Germany	GTDEM10YR	3,454	0,030	3,424	0,874	2,580	-0,063	3,517
UK	GTGBP10YR	5,431	0,060	5,371	0,902	4,530	0,137	5,295
Italy	GTITL10YR	4,565	0,077	4,488	1,188	3,377	0,132	4,433
France	GTFRF10Y	4,935	0,133	4,802	1,575	3,360	0,372	4,563
Denmark	GTESP10YR	4,070	0,043	4,027	0,964	3,106	0,073	3,997
Sweden	GTSEK10Y	3,199	0,045	3,154	0,638	2,561	-0,002	3,201
Norway	GTNOK10Y	4,571	0,023	4,548	0,573	3,998	0,081	4,490
Poland	GTPLN10Y	6,325	0,052	6,273	0,931	5,394	0,051	6,274
Portugal	GTPTE10Y	3,932	0,048	3,884	0,976	2,956	0,036	3,896
Spain	GTESP10YR	4,070	0,043	4,027	0,964	3,106	0,073	3,997
Netherlands	GTNLG10YR	3,554	0,033	3,521	0,818	2,736	-0,040	3,594
Switzerland	GTCHF10YR	0,505	-0,023	0,528	0,373	0,132	-0,043	0,548
Asia Pacific								
Indo (USD)	GTUSID10Y	6,187	0,020	6,167	1,292	4,895	0,279	5,908
Japan	GTJPY10YR	2,903	-0,016	2,919	1,279	1,624	-0,069	2,972
India	GIND10YR	7,392	0,013	7,379	0,879	6,513	0,323	7,069
China	GTCNY10YR	1,636	-0,004	1,640	-0,187	1,823	-0,042	1,678
South Korea	GTKRW10Y	4,202	0,009	4,193	1,316	2,886	-0,264	4,466
Australia	GTAUD10Y	5,228	-0,004	5,232	1,129	4,099	-0,038	5,266
Malaysia	GTMYR10Y	3,846	0,006	3,840	0,383	3,463	-0,095	3,941
Singapore	GTSGD10YR	2,340	0,008	2,332	0,598	1,742	-0,090	2,430
New Zealand	GTNZD10Y	5,011	0,017	4,994	1,050	3,961	0,072	4,939
Thailand	GTTHB10YR	2,177	-0,026	2,203	0,667	1,510	-0,093	2,270

Equity Research

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Debt Capital Market

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