

Global News

Americas

Aktivitas manufaktur AS mulai melambat. Indeks manufaktur The Fed Richmond turun ke -2 pada September 2026 dari 4 pada Agustus, menandai kontraksi pertama dalam enam bulan terakhir karena pelemahan pesanan baru dan pengiriman barang. Meski demikian, indikator ketenagakerjaan masih menunjukkan perbaikan dan ekspektasi aktivitas dalam enam bulan ke depan tetap berada di zona ekspansi, mengindikasikan perlambatan saat ini belum mengubah pandangan bahwa ekonomi AS masih relatif resilien di tengah suku bunga yang tinggi.

Harga minyak Brent turun ke USD98/barel, tertekan harapan meredanya konflik Iran. Harga minyak turun untuk sesi kelima berturut-turut menjadi USD98/barel, seiring meningkatnya harapan terhadap upaya diplomasi AS-Iran dan potensi berakhirnya konflik. Presiden Trump menyatakan optimisme bahwa kesepakatan dengan Iran dapat tercapai setelah pemilu sela November, sementara Iran disebut menawarkan pembukaan kembali Selat Hormuz jika blokade AS dicabut.

Yield UST 10Y naik ke 4,97% di tengah ekspektasi higher for longer. Yield UST 10Y ditutup sedikit lebih tinggi di 4,97% seiring pasar mencermati perkembangan konflik Timur Tengah, harga minyak, dan pernyataan pejabat The Fed. Pernyataan Goolsbee dan Musalem yang menyoroti risiko supply shock serta kemungkinan kenaikan suku bunga lanjutan kembali memperkuat ekspektasi hawkish, dengan pasar masih memperkirakan setidaknya satu kenaikan Fed Rate tahun ini.

Europe

Sentimen konsumen Eropa melemah, sementara tekanan inflasi kembali meningkat. Consumer confidence Euro Area turun menjadi -16,5 pada September 2026 dari -15,5 pada Agustus, mengakhiri tren perbaikan selama empat bulan terakhir, di tengah meningkatnya ketidakpastian geopolitik dan kekhawatiran inflasi. Chief Economist ECB Philip Lane memperingatkan inflasi dapat bertahan lebih tinggi lebih lama. ECB memperkirakan inflasi sekitar 3% tahun ini dan 2,5% tahun depan, dan berpotensi mencapai sekitar 4%, sehingga ekspektasi *tightening* lanjutan tetap terjaga.

Yield obligasi Inggris dan Jerman turun seiring harga minyak kembali melemah. Yield gilt Inggris 10Y turun ke 5,20%, terendah sejak 8 September, sementara yield Bund Jerman 10Y turun di bawah 3,45%, terendah sejak 9 September, didukung penurunan harga minyak dan meredanya kekhawatiran inflasi energi. Di Inggris, defisit anggaran Agustus melebar menjadi GBP18,3 miliar, di atas ekspektasi GBP15,5 miliar, sementara pasar mencermati Autumn Budget dan kemungkinan perubahan fiscal rules untuk memberi ruang pembiayaan infrastruktur.

Asia

Yen melemah ke 157,5/USD, sementara ekspektasi kenaikan RBA semakin kuat. Yen melemah ke sekitar 157,5/USD, menjaga perhatian pasar terhadap potensi intervensi. Sementara itu, AUD bertahan di sekitar USD0,71 meski ekspektasi kenaikan RBA 25 bps pada 29 September meningkat menjadi 95%, dengan seluruh bank besar Australia kini memperkirakan kenaikan pada pertemuan tersebut.

Yield obligasi di Asia turun. Yield Australia 10Y turun di bawah 5,3%, namun terdapat pernyataan *hawkish* Gubernur RBA Michele Bullock kembali memperkuat ekspektasi kenaikan suku bunga, dengan pasar memperkirakan setidaknya dua kenaikan hingga Februari dan probabilitas sekitar 95% untuk kenaikan pertama pada 29 September. Di Jepang, BoJ menaikkan suku bunga 25 bps menjadi 1,25%, level tertinggi sejak 1995, sementara dua anggota dewan menolak kenaikan dan Gubernur Ueda tetap membuka ruang untuk kenaikan lanjutan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.277	(1,69)	(27,41)	723
LQ45	626	(1,37)	(26,10)	359
Hang Seng	25.088	0,18	(2,12)	13.736
KOSPI	7.018	0,15	66,53	16.337
Nikkei 225	65.019	-	29,16	53.234
PCOMP	5.815	(0,50)	(3,94)	74
SET	1.604	0,40	27,37	1.859
SHCOMP	3.952	0,06	(0,42)	142.209
STI	5.724	0,86	23,19	1.355
TWSE	47.800	0,17	65,04	31.219

EUROPE & USA				
DAX	25.579	0,02	4,44	219
Dow Jones	51.864	(0,36)	7,91	1.850
FTSE 100	10.708	57,22	7,82	286
NASDAQ	27.244	0,45	17,22	7.127
S&P 500	7.765	(0,00)	13,43	8.429
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,16	(1,62)	(4,78)	(34,97)
TLK US (USD)	13,67	(1,44)	(8,81)	(35,06)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	99	(1,09)	7,10	64,89
WTI (USD/b)	91	(2,00)	6,29	59,03
Coal (USD/ton)	145	0,94	10,57	35,26
Copper (USD/mt)	14.749	0,60	3,75	18,72
Gold (USD/toz)	4.361	0,40	(5,26)	0,96
Nickel (USD/mt)	16.632	1,92	(2,50)	(0,08)
Tin (USD/mt)	54.214	0,50	(3,00)	33,68
Corn (USD/mt)	537	(1,15)	5,56	16,56
Palm oil (MYR/mt)	4.639	(1,05)	(3,17)	16,03
Soybean (USD/bu)	1.326	(0,19)	6,94	24,52
Wheat (USD/bsh)	717	(1,31)	2,57	27,00

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.872	17.872	17.693	16.690
SGD/IDR	14.003	14.003	13.941	12.969
EUR/IDR	20.473	20.473	20.701	19.566
JPY/IDR	113,79	113,79	111,61	106,52
GBP/IDR	23.889	23.889	24.175	22.399
CHF/IDR	21.790	21.790	22.136	21.007
CNY/IDR	2.667	2.667	2.633	2.388
IDR 1 Month NDF (USD/IDR)	17.874	17.857	17.703	16.708
IDR 3 Month NDF (USD/IDR)	17.801	17.801	17.784	16.738
IDR 12 Month NDF (USD/IDR)	18.071	18.071	18.104	16.909
DXY	100,54	100,60	98,80	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(510)	(3.119)	(4.232)	(74.872)
Bonds - In/(Out) (IDRbn)	(300)	(5.520)	3.500	32.770
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 (%)	3,85	3,85	3,65	3,87
EUON (%)	2,50	2,48	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 (%)	6,84	6,80	6,69	4,85
5Y Bond (%)	6,95	6,95	6,85	5,55
10Y Bond (%)	7,11	7,11	6,95	6,07
10Y Bond USD (%)	5,89	5,91	5,69	4,88
30Y Bond (%)	7,24	7,23	7,23	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat tipis, namun yield SBN naik menjelang keputusan BI Rate

Rupiah menguat ke sekitar Rp17.850/USD setelah BI menegaskan kesiapan melakukan intervensi melalui NDF offshore dan domestik, transaksi spot, serta pembelian obligasi di pasar sekunder. Di pasar SBN, yield mayoritas tenor naik, dengan yield 5Y naik 3,5 bps ke 6,98% dan tenor 10Y naik 1 bps ke 7,12%, mencerminkan repricing menjelang keputusan BI Rate. Konsensus pasar masih memperkirakan BI mempertahankan BI Rate di 5,75%, sementara penguatan USD dan perdebatan terkait batas defisit fiskal 3% tetap menjadi perhatian investor.

Beban bunga utang menjadi salah satu tantangan utama fiskal ke depan

IMF menilai risiko *sovereign stress* Indonesia masih relatif rendah, didukung rasio utang pemerintah yang tetap terjaga dan diproyeksikan stabil dalam beberapa tahun mendatang. Namun, kapasitas fiskal berpotensi semakin terbatas karena pembayaran bunga utang terus meningkat, sementara rasio penerimaan pajak masih relatif rendah. Kondisi ini membuat APBN menjadi lebih sensitif terhadap kenaikan yield SBN maupun pelemahan rupiah, sehingga menjaga kredibilitas fiskal dan biaya pendanaan tetap rendah akan menjadi faktor penting bagi keberlanjutan fiskal dalam jangka menengah.

Pemerintah melunasi seluruh obligasi rekap BLBI kepada BI senilai Rp218,3 triliun

Pemerintah menyelesaikan pembayaran terakhir pada 24 Agustus 2026, dengan menggunakan PNPB yang berasal dari surplus BI 2025 sebesar sekitar Rp55 triliun. Pelunasan tersebut mengakhiri kewajiban pemerintah kepada BI atas obligasi rekap yang diterbitkan saat krisis 1997–1998, meski hak tagih pemerintah terhadap obligor dan debitur BLBI tetap berlaku.

Lelang SBSN serap Rp11 triliun dari total penawaran Rp26,9 triliun

Lelang SBSN 22 September 2026 mencatat total penawaran masuk Rp26,9 triliun, dengan bid-to-cover ratio berkisar 1,62–2,68 kali, namun pemerintah hanya memenangkan Rp11 triliun. Permintaan terbesar berasal dari SPNS07062027 sebesar Rp4,84 triliun dan PBS034 sebesar Rp4,21 triliun, sementara yield rata-rata tertimbang seri PBS berada di 6,74%–7,19%. Tingginya permintaan namun rendahnya nominal yang dimenangkan menunjukkan pemerintah masih selektif dalam pricing, terutama pada tenor panjang di tengah level yield SBN yang masih relatif tinggi.

Hasil lelang SBSN 22 September 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS24102026	SPNS12042027	SPNS07062027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,50000%	6,50000%	6,50000%	6,73770%	-	7,15995%	7,15255%	7,38944%
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	24 Oktober 2026	12 April 2027	7 Juni 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,600 triliun	Rp1,800 triliun	Rp2,000 triliun	Rp1,350 triliun	-	Rp2,150 triliun	Rp1,550 triliun	Rp1,550 triliun
Bid-to-cover-ratio	2,68	2,16	2,42	2,27	-	1,96	1,62	1,92
Tanggal setelmen/penerbitan	24 September 2026							

COMPANY

WIKA kembali menghadapi tekanan likuiditas

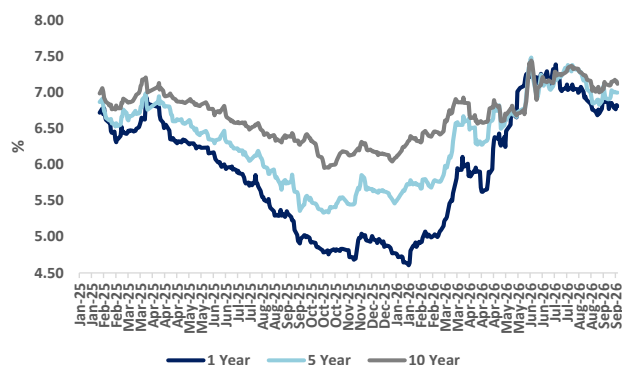
PEFINDO menurunkan peringkat Sukuk Mudharabah Berkelanjutan I Tahap I PT Wijaya Karya (WIKA) menjadi idD(sy) dari idCCC(sy) setelah Perseroan menunda pembayaran bagi hasil yang jatuh tempo pada 18 September 2026. PEFINDO juga mempertahankan peringkat korporasi WIKA di level idSD, mencerminkan kondisi likuiditas dan profil keuangan yang masih lemah. Kondisi ini menunjukkan risiko *refinancing* dan risiko gagal bayar WIKA masih tinggi, sementara perbaikan profil kredit akan sangat bergantung pada kemampuan Perseroan memenuhi kewajiban utang dan pembayaran bagi hasil yang telah jatuh tempo.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

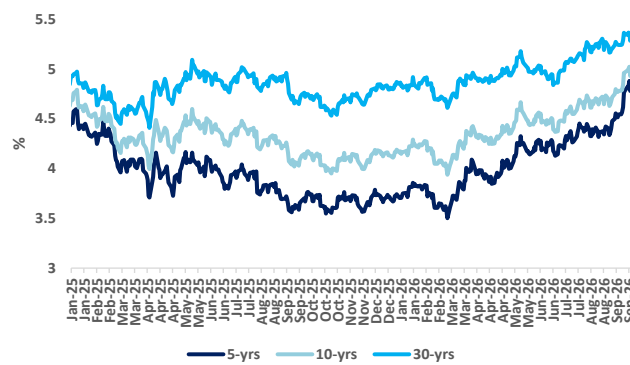
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Merdeka Copper Gold Tbk	Obligasi Berkelanjutan V Tahap IV	idA+	14-Sep-26	25-Sep-26	1	6,70	7,25-8,25	55-155	2.000
					3	6,88	9,00-10,00	220-312	
Protelindo	Obligasi Berkelanjutan V Tahap II	idAAA	16-Sep-26	29-Sep-26	3	6,88	6,75-7,60	(13)-72	1.000
					5	7,06	6,80-7,70	(26)-64	
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	02-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	

Exhibit 1. Tren yield IndoGB berbagai tenor



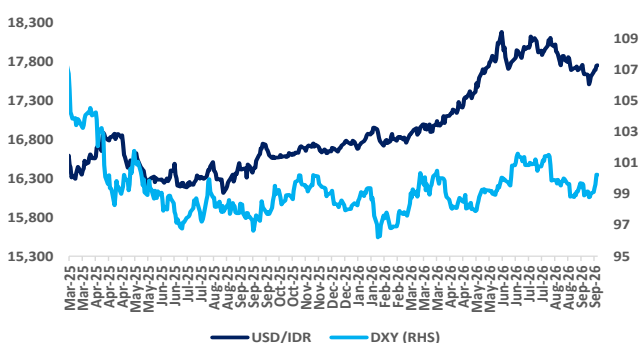
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



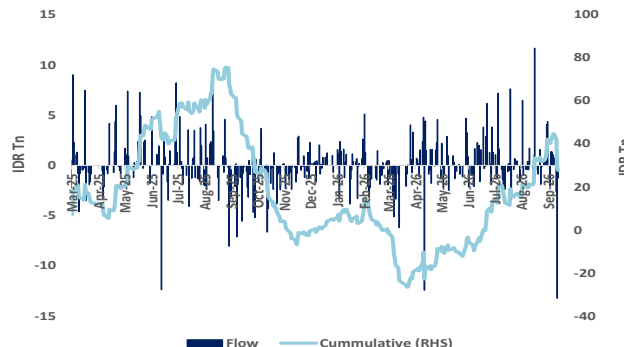
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

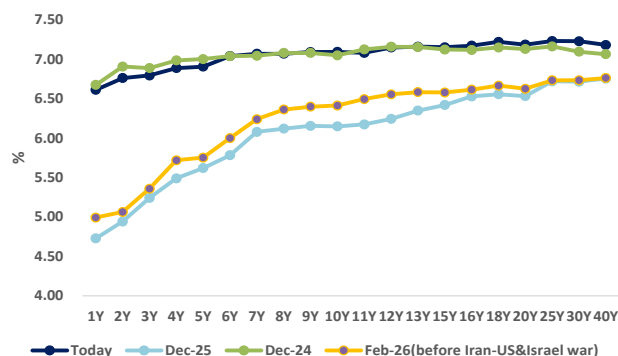
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

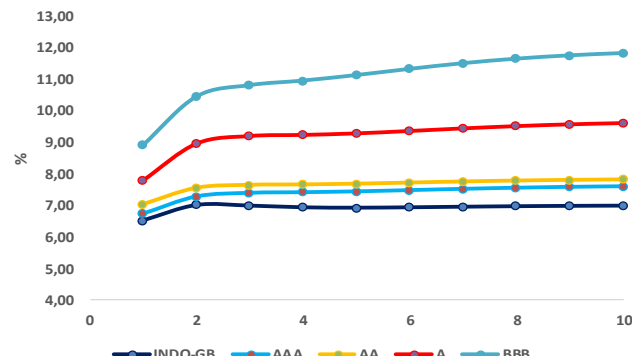
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Exhibit 5. Yield curve Indonesian Govt. Bond



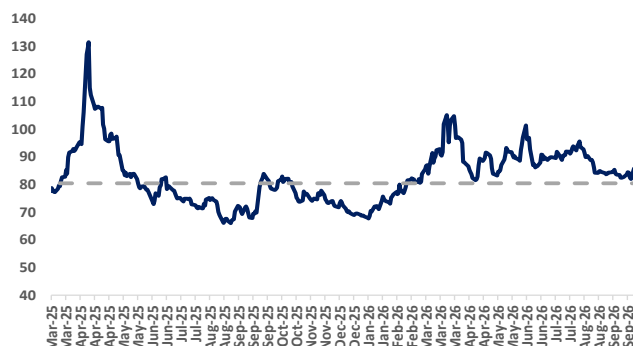
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



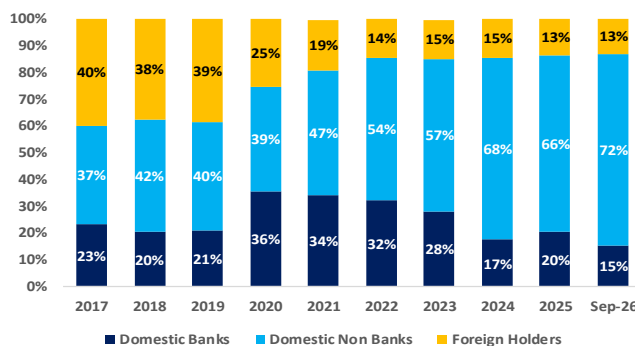
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



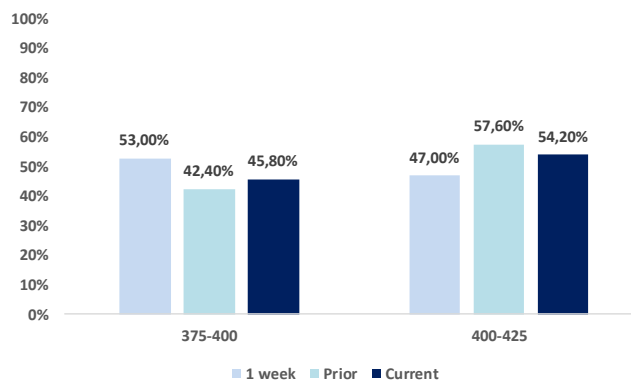
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	0,0%	45,8%	54,2%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	10,8%	47,8%	41,4%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	6,1%	31,6%	44,2%	18,1%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,3%	15,7%	36,3%	34,4%	11,3%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,4%	10,7%	28,6%	35,1%	20,0%	4,2%	0,0%	0,0%
09/06/2027	0,0%	1,0%	8,0%	23,4%	33,2%	24,4%	8,8%	1,2%	0,0%
28/07/2027	0,0%	0,9%	7,3%	22,0%	32,4%	25,2%	10,2%	1,9%	0,1%
15/09/2027	0,0%	0,9%	7,0%	21,2%	31,8%	25,5%	11,0%	2,3%	0,2%
27/10/2027	0,0%	0,9%	7,2%	21,4%	31,7%	25,4%	10,9%	2,3%	0,2%
08/12/2027	0,1%	1,6%	8,7%	22,5%	31,1%	23,8%	9,9%	2,1%	0,2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

23 September 2026

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-Sep-2026		21-Sep-2026		22-Sep-2025		21-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,772	-0,021	6,793	1,697	5,075	0,148	6,624
2	FR95	6,767	-0,024	6,791	1,776	4,991	0,176	6,591
3	FR78	6,850	0,014	6,836	1,657	5,193	0,168	6,682
4	FR82	6,919	0,003	6,916	1,532	5,387	0,076	6,843
5	F109	6,933	0,009	6,924	1,573	5,360	0,104	6,829
6	FR65	7,041	-0,002	7,043	1,035	6,006	0,135	6,906
7	FR91	7,105	0,004	7,101	0,984	6,121	0,132	6,973
8	FR100	7,100	0,011	7,089	0,835	6,265	0,108	6,992
9	FR68	7,104	0,005	7,099	0,774	6,330	0,108	6,996
10	FR103	7,102	0,001	7,101	0,821	6,281	0,140	6,962
15	FR106	7,163	-0,014	7,177	0,423	6,740	0,073	7,090
20	FR107	7,203	-0,001	7,204	0,358	6,845	0,111	7,092
30	FR102	7,242	-0,009	7,251	0,366	6,876	0,044	7,198

Global

Country	Ticker	22-Sep-2026		21-Sep-2026		22-Sep-2025		21-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,961	0,010	4,951	0,815	4,147	0,227	4,734
Brazil	GTBRL10YR	14,100	-0,026	14,126	0,369	13,731	-0,514	14,615
Canada	GTCAD10Y	3,828	-0,014	3,842	0,629	3,199	0,065	3,763
Mexico	GTMXN10Y	9,335	-0,046	9,381	0,568	8,767	0,105	9,230
Europe								
Germany	GTDEM10YR	3,461	0,006	3,455	0,714	2,747	0,204	3,257
UK	GTGBP10YR	5,238	0,027	5,211	0,526	4,712	0,178	5,060
Italy	GTITL10YR	4,355	0,018	4,337	0,812	3,543	0,272	4,083
France	GTFRF10Y	4,503	0,032	4,471	0,944	3,559	0,371	4,132
Denmark	GTESP10YR	3,924	0,011	3,913	0,627	3,297	0,214	3,710
Sweden	GTSEK10Y	3,104	-0,025	3,129	0,397	2,707	0,090	3,014
Norway	GTNOK10Y	4,483	0,019	4,464	0,431	4,052	0,103	4,380
Poland	GTPLN10Y	6,124	-0,048	6,172	0,653	5,471	0,214	5,910
Portugal	GTPTE10Y	3,823	0,011	3,812	0,669	3,154	0,216	3,607
Spain	GTESP10YR	3,924	0,011	3,913	0,627	3,297	0,214	3,710
Netherlands	GTNLG10YR	3,534	0,002	3,532	0,621	2,913	0,190	3,344
Switzerland	GTCHF10YR	0,521	-0,016	0,537	0,352	0,169	0,136	0,385
Asia Pacific								
Indo (USD)	GTUSID10Y	5,886	-0,019	5,905	0,912	4,974	0,196	5,690
Japan	GTJPY10YR	2,972	0,000	2,972	1,325	1,647	0,092	2,880
India	GIND10YR	7,011	-0,039	7,050	0,522	6,489	0,161	6,850
China	GTCNY10YR	1,672	-0,005	1,677	-0,116	1,788	-0,022	1,694
South Korea	GTKRW10Y	4,476	0,019	4,457	1,642	2,834	0,099	4,377
Australia	GTAUD10Y	5,299	0,018	5,281	1,031	4,268	0,241	5,058
Malaysia	GTMYR10Y	3,907	-0,070	3,977	0,475	3,432	0,120	3,787
Singapore	GTSGD10YR	2,391	-0,033	2,424	0,602	1,789	0,055	2,336
New Zealand	GTNZD10Y	4,951	-0,003	4,954	0,719	4,232	0,206	4,745
Thailand	GTTHB10YR	2,143	-0,035	2,178	0,826	1,317	0,077	2,066

23 September 2026

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