

Global News

Americas

Aktivitas manufaktur Texas masih ekspansif, meski mulai melambat. Indeks aktivitas manufaktur Dallas Fed turun tipis menjadi 9,8 pada September 2026 dari 11,6 pada Agustus, mencerminkan perlambatan moderat pada sektor manufaktur. Meski demikian, kondisi bisnis dan pasar tenaga kerja masih menunjukkan ketahanan dengan pertumbuhan lapangan kerja yang menguat. Di sisi lain, tekanan inflasi kembali meningkat, sehingga mendukung pandangan bahwa tekanan harga di AS masih belum sepenuhnya mereda.

Harga minyak kembali naik di tengah ketidakpastian geopolitik. Harga minyak Brent naik mendekati USD 106 per barel setelah Iran menegaskan tidak akan melonggarkan persyaratan pembukaan kembali Selat Hormuz, sementara Presiden Trump menolak proposal terbaru dari Teheran meski membuka peluang kelanjutan negosiasi. Di sisi lain, harga emas terkoreksi di sekitar USD 4.100/oz, tertekan oleh penguatan dolar AS, kenaikan yield UST, dan meningkatnya ekspektasi pengetatan lanjutan oleh The Fed.

Yield UST terus mencetak level tertinggi sejak 2007. Yield UST tenor 10 tahun naik di atas 5,2% seiring tingginya harga minyak dan minimnya kemajuan negosiasi AS-Iran yang kembali meningkatkan kekhawatiran inflasi. Kondisi tersebut mendorong pasar semakin memperhitungkan peluang kenaikan suku bunga lanjutan oleh The Fed, dengan probabilitas kenaikan 25 bps pada Oktober mencapai sekitar 65%. Selain faktor inflasi, kuatnya data ekonomi AS, memburuknya kondisi fiskal, dan meningkatnya kebutuhan pembiayaan pemerintah turut memberikan tekanan pada pasar obligasi AS.

Europe

Inflasi harga ritel Inggris mulai mereda, namun risiko inflasi masih tinggi. Inflasi harga toko di Inggris melambat menjadi 1,4% YoY pada September 2026 dari 1,5% pada Agustus, didorong oleh perlambatan inflasi pangan dan diskon yang lebih agresif pada barang non-pangan. Meski demikian, pelaku ritel menilai tekanan biaya dari energi, tenaga kerja, dan pajak masih cukup besar, sementara inflasi konsumen Inggris diperkirakan dapat melampaui 4% pada awal 2027 akibat tingginya harga energi.

Yield obligasi Eropa bertahan di level tertinggi multi-tahun. Yield Bund Jerman tenor 10 tahun naik di atas 3,6%, level tertinggi sejak 2009, sementara yield Gilt Inggris bertahan di sekitar 5,4%, tertinggi dalam hampir dua dekade. Kenaikan tersebut didorong oleh harga minyak yang masih berada di atas USD 100 per barel, memicu kekhawatiran inflasi energi dan memperkuat ekspektasi pengetatan lanjutan oleh ECB maupun BoE. Selain itu, meningkatnya kekhawatiran terhadap keberlanjutan fiskal negara-negara berutang tinggi seperti Prancis dan Italia turut menambah tekanan pada pasar obligasi Eropa.

Asia

BoJ semakin membuka ruang kenaikan suku bunga lanjutan. Risalah rapat BoJ menunjukkan para pembuat kebijakan menilai suku bunga masih berada di bawah level netral dan mendukung normalisasi kebijakan secara bertahap untuk mengantisipasi risiko inflasi yang meningkat. Beberapa anggota bahkan menilai laju kenaikan suku bunga dapat berlangsung lebih cepat apabila tekanan inflasi, termasuk dari harga energi dan pelemahan yen, terus berlanjut. Sejalan dengan itu, yen kembali melemah mendekati JPY 158 per USD akibat kuatnya dolar AS dan tingginya yield UST.

Yield Jepang tetap tinggi, sementara yield China bertahan rendah. Yield JGB tenor 10 tahun naik mendekati 3,1%, level tertinggi sejak 1996, didorong ekspektasi pengetatan lanjutan oleh BoJ di tengah tingginya risiko inflasi akibat harga energi. Sebaliknya, yield obligasi pemerintah China tenor 10 tahun bertahan di sekitar 1,67% meskipun hubungan AS-China menunjukkan perbaikan pasca pertemuan Trump-Xi, mencerminkan ekspektasi bahwa kebijakan moneter China akan tetap akomodatif untuk menopang pertumbuhan ekonomi yang masih melambat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.148	(1,51)	(28,90)	502
LQ45	612	(1,50)	(27,73)	257
Hang Seng	24.643	0,54	(3,85)	8.775
KOSPI	6.890	(2,70)	63,49	15.828
Nikkei 225	65.878	(0,73)	30,87	40.682
PCOMP	5.789	(0,64)	(4,36)	60
SET	1.602	(0,33)	27,21	1.368
SHCOMP	3.824	(1,67)	(3,66)	114.210
STI	5.729	0,31	23,31	1.156
TWSE	48.025	-	65,81	22.629

EUROPE & USA				
DAX	25.374	(0,13)	3,61	204
Dow Jones	51.482	(0,67)	7,11	1.785
FTSE 100	10.685	56,88	7,59	235
NASDAQ	26.820	(0,92)	15,40	6.114
S&P 500	7.684	(0,77)	12,24	7.162

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,87	(1,08)	(6,24)	(36,52)
TLK US (USD)	13,23	(0,82)	(9,26)	(37,15)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	105	0,92	19,50	74,91
WTI (USD/bl)	93	0,21	13,16	62,68
Coal (USD/ton)	146	0,10	11,28	35,81
Copper (USD/mt)	14.413	(1,43)	0,83	16,02
Gold (USD/toz)	4.116	(3,95)	(7,62)	(4,72)
Nickel (USD/mt)	16.179	(0,92)	(4,04)	(2,81)
Tin (USD/mt)	53.786	(1,03)	(2,60)	32,62
Corn (USd/mt)	523	(0,99)	(2,52)	13,57
Palm oil (MYR/mt)	4.466	(0,20)	(3,50)	11,71
Soybean (USd/bu)	1.288	(2,33)	0,02	21,02
Wheat (USd/bsh)	689	(2,06)	(12,15)	21,96

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.975	17.975	17.692	16.690
SGD/IDR	14.063	14.063	13.924	12.969
EUR/IDR	20.450	20.450	20.599	19.566
JPY/IDR	114,58	114,58	110,88	106,52
GBP/IDR	23.853	23.853	24.041	22.399
CHF/IDR	21.630	21.630	22.005	21.007
CNY/IDR	2.677	2.677	2.632	2.388
IDR 1 Month NDF (USD/IDR)	18.038	18.040	17.799	16.708
IDR 3 Month NDF (USD/IDR)	18.109	18.109	17.882	16.738
IDR 12 Month NDF (USD/IDR)	18.325	18.322	18.201	16.909
DXY	101,24	101,20	99,70	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1.131)	(4.286)	(8.769)	(78.648)
Bonds - In/(Out) (IDRbn)	(280)	(4.230)	720	28.840
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 (%)	3,90	3,90	3,65	3,87
EUON (%)	2,48	2,46	2,24	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 (%)	6,79	6,79	6,74	4,85
5Y Bond (%)	7,06	6,98	6,83	5,55
10Y Bond (%)	7,14	7,10	7,00	6,07
10Y Bond USD (%)	6,20	6,09	5,66	4,88
30Y Bond (%)	7,25	7,24	7,20	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah dan obligasi domestik masih menghadapi tekanan eksternal

Rupiah melemah menembus IDR 17.950 per USD seiring penguatan dolar AS dan kenaikan yield UST yang bertahan di sekitar 5,2%, sementara tingginya harga minyak terus meningkatkan kekhawatiran inflasi global. Di pasar obligasi domestik, investor cenderung beralih ke tenor pendek yang terlihat dari penurunan yield SUN tenor 1-2 tahun, sementara tenor menengah dan panjang masih menghadapi tekanan akibat tingginya *risk-free rate* global dan risiko inflasi yang berasal dari sektor energi. Meski demikian, intervensi BI melalui pasar spot, DNDF, dan NDF offshore membantu membatasi volatilitas rupiah, sementara tingginya permintaan pada lelang SRBI menunjukkan minat investor terhadap instrumen rupiah masih tetap solid.

Pemerintah mulai menawarkan SBR015 dengan target penjualan IDR 20 triliun

Pemerintah membuka masa penawaran Savings Bond Ritel (SBR) 015 hingga 22 Oktober 2026 dengan target penghimpunan dana sebesar IDR 20 triliun. Instrumen ini menawarkan kupon *floating with floor* sebesar 6,75% untuk tenor 2 tahun (SBR015T2) dan 6,85% untuk tenor 4 tahun (SBR015T4), sehingga memiliki potensi kenaikan kupon apabila BI Rate meningkat, namun tetap memberikan perlindungan tingkat kupon minimum.

Pemerintah kembali lelang SUN senilai IDR 30 triliun

Pemerintah akan menggelar lelang Surat Utang Negara (SUN) pada 29 September 2026 dengan target indikatif IDR 30 triliun melalui penerbitan seri SPN dan FR beragam tenor, termasuk seri baru FR0112 bertenor panjang hingga 2042. Lelang ini akan menjadi indikator penting untuk mengukur permintaan investor di tengah kenaikan yield global, harga minyak yang masih tinggi, dan tekanan eksternal terhadap pasar obligasi domestik. Fokus pasar diperkirakan tertuju pada respons investor terhadap tenor menengah-panjang setelah minat yang cukup kuat pada instrumen rupiah dan tenor pendek dalam beberapa lelang terakhir.

Terms & Conditions	SPN			ON					
Seri	SPN01261031 (New Issuance)	SPN03261230 (New Issuance)	SPN12270930 (New Issuance)	FR0110 (Reopening)	FR0111 (Reopening)	FR0112 (New Issuance)	FR0107 (Reopening)	FR0102 (Reopening)	FR0105 (Reopening)
Jatuh Tempo	31 Oktober 2026	30 Desember 2026	30 September 2027	15 Mei 2032	15 Maret 2037	15 Mei 2042	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	Tingkat bunga tetap (fixed rate) dan akan ditetapkan pada tanggal 29 September 2026	7,12500%	6,87500%	6,87500%

COMPANY

BI perluas fasilitas repo untuk surat berharga non-SBN

Bank Indonesia akan mulai menerima surat berharga PT Sarana Multi Infrastruktur (SMI) sebagai underlying transaksi repo mulai Oktober 2026, melanjutkan langkah serupa yang sebelumnya diterapkan pada obligasi PT Sarana Multigriya Finansial (SMF). Kebijakan ini bertujuan memperkuat likuiditas sistem keuangan sekaligus memperdalam pasar uang untuk instrumen non-SBN, didukung kewenangan baru yang diberikan melalui UU PPSK. Secara kumulatif, BI mencatat tambahan likuiditas dari instrumen repo dan FX swap telah mencapai sekitar IDR 387 triliun sepanjang 2026, menunjukkan fokus bank sentral pada penguatan likuiditas melalui instrumen non-suku bunga.

Peringkat Pos Indonesia turun ke level *restricted default*

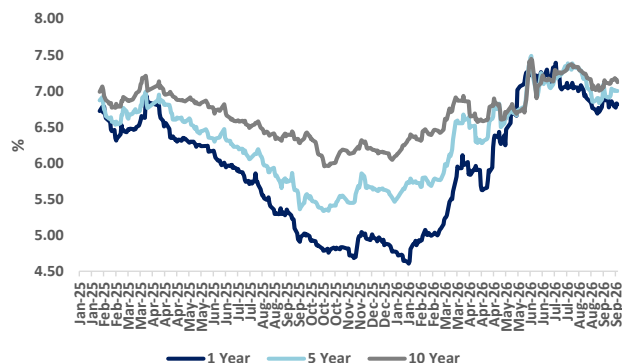
Fitch Ratings Indonesia menurunkan peringkat PT Pos Indonesia (POST) menjadi RD(idn) (*Restricted Default*) dari sebelumnya C(idn) setelah Perseroan gagal melakukan pembayaran cicilan imbalan ijarah atas sukuk tahap kedua yang jatuh tempo pada Agustus 2026 dalam masa tenggang yang ditentukan. Fitch juga menurunkan peringkat sukuk terkait menjadi D(idn), mencerminkan telah terjadinya gagal bayar pada instrumen tersebut.

29 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

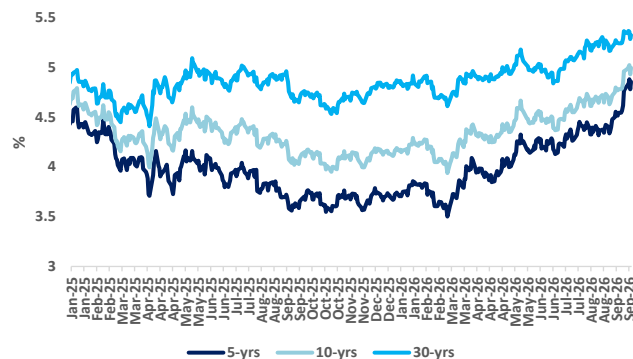
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap II	idAAA	16-Sep-26	29-Sep-26	3	6,88	6,75-7,60	(13)-72	1.000
					5	7,06	6,80-7,70	(26)-64	
Tamaris Hydro	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



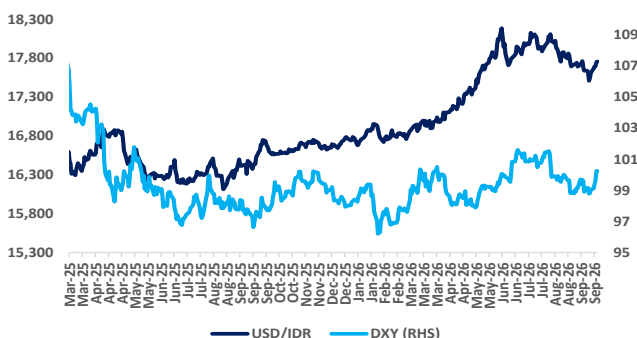
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



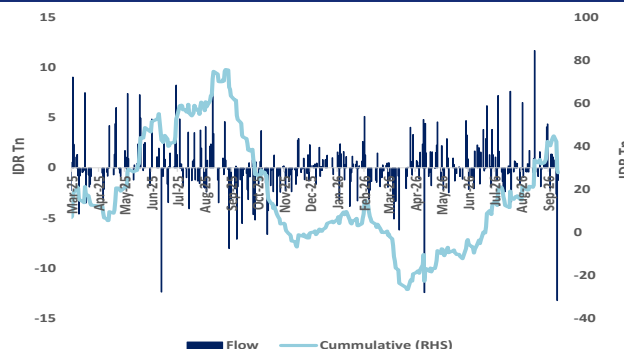
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

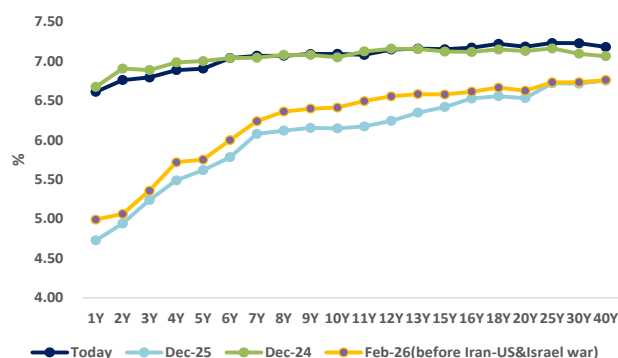
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

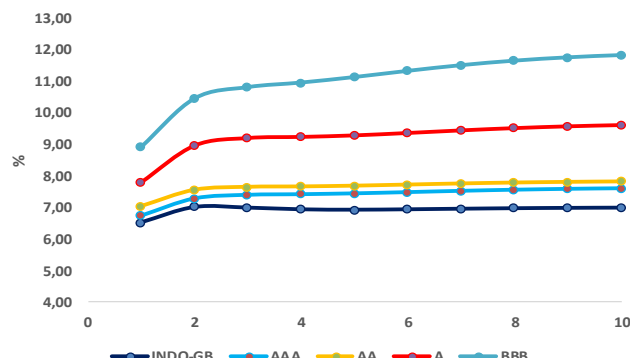
29 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



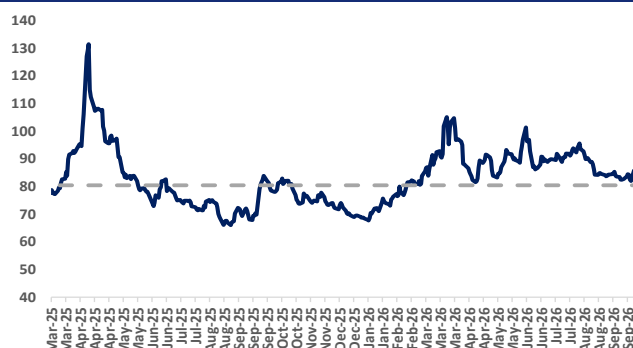
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



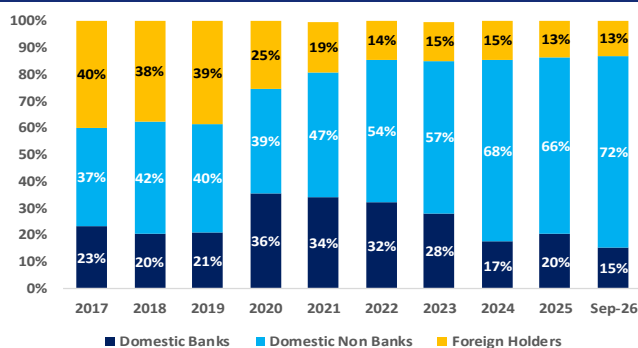
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



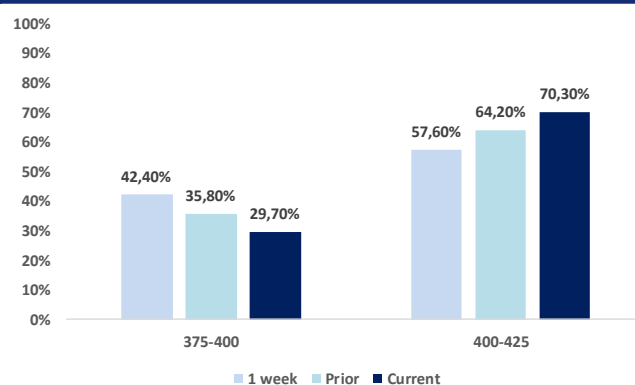
Sources: Bloomberg, BCA Sekuritas

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	550-575
28/10/2026	29,7%	70,3%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	5,1%	36,6%	58,3%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	2,3%	19,2%	46,4%	32,1%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,6%	7,0%	26,8%	42,4%	23,2%	0,0%	0,0%	0,0%
28/04/2027	0,4%	4,4%	18,7%	36,0%	31,0%	9,5%	0,0%	0,0%
09/06/2027	0,2%	2,8%	12,9%	29,0%	33,1%	18,2%	3,8%	0,0%
28/07/2027	0,2%	2,4%	11,4%	26,7%	32,5%	20,4%	5,9%	0,6%
15/09/2027	0,2%	2,1%	10,3%	24,7%	31,7%	21,9%	7,8%	1,2%
27/10/2027	0,2%	2,1%	10,2%	24,6%	31,7%	22,0%	7,9%	1,3%
08/12/2027	0,3%	2,7%	11,3%	25,1%	30,9%	20,9%	7,4%	1,2%

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 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

29 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	28-Sep-2026		25-Sep-2026		26-Sep-2025		27-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,724	0,017	6,707	1,577	5,147	0,138	6,586
2	FR95	6,748	-0,036	6,784	1,602	5,146	0,180	6,568
3	FR78	6,873	0,044	6,829	1,486	5,387	0,180	6,693
4	FR82	6,958	0,045	6,913	1,366	5,592	0,108	6,850
5	F109	7,029	0,070	6,959	1,556	5,473	0,168	6,861
6	FR65	7,017	0,007	7,010	0,883	6,134	0,102	6,915
7	FR91	7,060	0,010	7,050	0,854	6,206	0,102	6,958
8	FR100	7,133	0,019	7,114	0,751	6,382	0,141	6,992
9	FR68	7,131	0,025	7,106	0,721	6,410	0,128	7,003
10	FR103	7,145	0,050	7,095	0,835	6,310	0,121	7,024
15	FR106	7,179	0,008	7,171	0,386	6,793	0,106	7,073
20	FR107	7,211	0,019	7,192	0,361	6,850	0,107	7,104
30	FR102	7,255	0,013	7,242	0,367	6,888	0,064	7,191

Global

Country	Ticker	28-Sep-2026		25-Sep-2026		26-Sep-2025		27-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,236	0,076	5,160	1,061	4,176	0,560	4,676
Brazil	GTBRL10YR	14,162	0,070	14,092	0,433	13,729	-0,407	14,569
Canada	GTCAD10Y	3,966	0,043	3,923	0,740	3,226	0,255	3,711
Mexico	GTMXN10Y	9,632	0,094	9,538	0,805	8,827	0,438	9,194
Europe								
Germany	GTDEM10YR	3,641	0,041	3,600	0,896	2,745	0,389	3,252
UK	GTGBP10YR	5,421	0,056	5,365	0,676	4,745	0,391	5,030
Italy	GTITL10YR	4,591	0,081	4,510	1,012	3,579	0,516	4,075
France	GTFRF10Y	4,768	0,079	4,689	1,200	3,568	0,664	4,104
Denmark	GTESP10YR	4,144	0,068	4,076	0,833	3,311	0,444	3,700
Sweden	GTSEK10Y	3,277	0,013	3,264	0,545	2,732	0,265	3,012
Norway	GTNOK10Y	4,639	0,039	4,600	0,578	4,061	0,248	4,391
Poland	GTPLN10Y	6,457	0,096	6,361	0,938	5,519	0,550	5,907
Portugal	GTPTE10Y	4,035	0,060	3,975	0,866	3,169	0,437	3,598
Spain	GTESP10YR	4,144	0,068	4,076	0,833	3,311	0,444	3,700
Netherlands	GTNLG10YR	3,730	0,047	3,683	0,831	2,899	0,401	3,329
Switzerland	GTCHF10YR	0,635	-0,007	0,642	0,478	0,157	0,273	0,362
Asia Pacific								
Indo (USD)	GTUSID10Y	6,195	0,106	6,089	1,201	4,994	0,542	5,653
Japan	GTJPY10YR	3,083	0,016	3,067	1,437	1,646	0,195	2,888
India	GIND10YR	7,185	0,066	7,119	0,662	6,523	0,295	6,890
China	GTCNY10YR	1,671	0,001	1,670	-0,203	1,874	-0,022	1,693
South Korea	GTKRW10Y	4,544	0,068	4,476	1,600	2,944	0,298	4,246
Australia	GTAUD10Y	5,417	0,048	5,369	1,031	4,386	0,324	5,093
Malaysia	GTMYR10Y	4,006	0,042	3,964	0,547	3,459	0,161	3,845
Singapore	GTSGD10YR	2,600	0,129	2,471	0,676	1,924	0,304	2,296
New Zealand	GTNZD10Y	5,123	0,019	5,104	0,896	4,227	0,396	4,727
Thailand	GTTHB10YR	2,268	0,041	2,227	0,820	1,448	0,213	2,055

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