

Global News

Americas

Lowongan kerja AS mulai menunjukkan moderasi. Jumlah lowongan pekerjaan (JOLTS) turun menjadi 7,08 juta pada Agustus 2026, level terendah dalam lima bulan terakhir dan di bawah ekspektasi pasar, dipimpin oleh penurunan permintaan tenaga kerja di sektor kesehatan, jasa profesional, manufaktur, dan konstruksi. Data ini dapat menjadi sinyal awal pelemahan permintaan tenaga kerja, namun belum cukup untuk mengubah pandangan bahwa pasar kerja AS masih berada dalam kondisi yang relatif kuat.

Harga minyak terkoreksi seiring membaiknya pasokan global. Harga minyak Brent bertahan di sekitar USD 96 per barel setelah pulihnya ekspor minyak Timur Tengah mendekati level sebelum konflik dan rencana pelepasan tambahan cadangan minyak strategis (SPR) oleh AS membantu meredakan kekhawatiran pasokan. Meski demikian, harga minyak masih berada pada jalur kenaikan bulanan ketiga berturut-turut karena konflik AS-Iran belum sepenuhnya terselesaikan. Di sisi lain, harga emas bertahan di sekitar USD 4.200 per ons namun tetap tertekan oleh tingginya yield UST dan ekspektasi suku bunga The Fed yang akan bertahan tinggi lebih lama.

Yield UST bertahan di level tertinggi sejak 2007. Yield UST tenor 10 tahun naik di atas 5,27% seiring meningkatnya ekspektasi kenaikan suku bunga lanjutan oleh The Fed akibat tingginya harga energi dan minimnya kemajuan negosiasi AS-Iran. Pasar kini memperkirakan peluang kenaikan suku bunga sebesar 25 bps pada Oktober mendekati 70%, sementara investor juga menantikan rilis data PCE inflation dan ketenagakerjaan AS untuk mengukur arah kebijakan The Fed ke depan.

Europe

Euro tertekan, sementara risiko inflasi Eropa kembali meningkat. Euro melemah ke sekitar USD 1,135, level terendah sejak Mei 2025, seiring penguatan dolar AS dan meningkatnya ekspektasi kenaikan suku bunga The Fed. Di saat yang sama, tekanan inflasi di Eropa kembali menguat, tercermin dari inflasi Spanyol yang naik menjadi 5,0% YoY pada September, level tertinggi dalam tiga tahun, didorong oleh kenaikan harga energi dan bahan bakar.

Yield obligasi Eropa tetap tinggi di tengah risiko inflasi energi. Yield Bund Jerman tenor 10 tahun bertahan di atas 3,6%, level tertinggi sejak 2009, sementara yield Gilt Inggris berada di sekitar 5,4%, tertinggi dalam hampir dua dekade. Kenaikan tersebut didorong oleh harga minyak yang masih berada di atas USD 100 per barel dan ekspektasi bahwa ECB maupun BoE akan mempertahankan kebijakan moneter yang ketat lebih lama untuk mengendalikan inflasi.

Asia

RBA lanjutkan pengetatan, sementara ekonomi Jepang tetap solid. Reserve Bank of Australia (RBA) menaikkan suku bunga acuan sebesar 25 bps menjadi 4,60%, level tertinggi sejak 2011, seiring masih tingginya tekanan inflasi akibat kenaikan harga energi, biaya domestik, dan permintaan terkait AI. RBA juga mengindikasikan ruang untuk pengetatan lanjutan apabila inflasi dinilai berisiko menjadi lebih persisten. Sementara itu, indikator ekonomi Jepang menunjukkan aktivitas yang tetap resilien, didukung kondisi pasar tenaga kerja yang kuat meskipun BoJ tetap mencermati risiko inflasi ke depan.

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, data ekonomi AS yang tetap kuat, memburuknya kondisi fiskal, dan meningkatnya kebutuhan pendanaan pemerintah turut menambah tekanan pada pasar obligasi AS dan memperkuat narasi *higher for longer* bagi suku bunga global.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.122	(0,43)	(29,20)	643
LQ45	608	(0,60)	(28,16)	374
Hang Seng	24.524	(0,48)	(4,32)	10.523
KOSPI	6.871	(0,27)	63,04	13.063
Nikkei 225	65.481	(0,60)	30,08	36.703
PCOMP	5.738	(0,87)	(5,20)	65
SET	1.594	(0,50)	26,56	2.220
SHCOMP	3.830	0,18	(3,49)	94.525
STI	5.715	(0,25)	23,00	1.300
TWSE	47.632	(0,82)	64,45	24.113
EUROPE & USA				
DAX	25.399	0,10	3,71	215
Dow Jones	51.350	(0,26)	6,84	1.595
FTSE 100	10.637	56,17	7,10	268
NASDAQ	26.798	(0,09)	15,30	5.643
S&P 500	7.671	(0,17)	12,06	6.555
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,83	(0,34)	(6,56)	(36,74)
TLK US (USD)	13,20	(0,23)	(9,47)	(37,29)
COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	(2,56)	16,45	70,44
WTI (USD/bl)	89	(3,48)	9,23	57,03
Coal (USD/ton)	145	(0,55)	10,67	35,07
Copper (USD/mt)	14.439	0,18	1,01	16,22
Gold (USD/toz)	4.182	1,62	(6,12)	(3,17)
Nickel (USD/mt)	15.958	(1,37)	(5,36)	(4,13)
Tin (USD/mt)	54.198	0,77	(1,86)	33,64
Corn (USD/mt)	522	(0,19)	(2,70)	13,36
Palm oil (MYR/mt)	4.433	(0,74)	(4,21)	10,88
Soybean (USD/bu)	1.298	0,74	0,76	21,91
Wheat (USD/bsh)	693	0,58	(11,64)	22,66
CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.975	17.975	17.692	16.690
SGD/IDR	14.060	14.060	13.924	12.969
EUR/IDR	20.401	20.401	20.599	19.566
JPY/IDR	114,26	114,26	110,88	106,52
GBP/IDR	23.800	23.800	24.041	22.399
CHF/IDR	21.558	21.558	22.005	21.007
CNY/IDR	2.682	2.682	2.632	2.388
IDR 1 Month NDF (USD/IDR)	17.973	17.967	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	18.325	18.201	16.909
DXY	101,42	101,37	99,70	98,32
FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(777)	(4.553)	(9.064)	(79.425)
Bonds - In/(Out) (IDRbn)	(280)	(3.930)	870	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	2,48	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 (%)	7,13	7,06	6,83	5,55
10Y Bond (%)	7,22	7,14	7,00	6,07
10Y Bond USD (%)	6,24	6,20	5,66	4,88
30Y Bond (%)	7,27	7,25	7,20	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menembus level IDR 18.000 per USD di tengah kombinasi tekanan eksternal dan domestik

Penguatan dolar AS, kenaikan yield UST 10 tahun ke sekitar 5,2%, serta harga minyak Brent yang bertahan di atas USD 106 per barel meningkatkan kekhawatiran inflasi dan mempersempit ruang kebijakan moneter. Di sisi domestik, pasar juga mencermati potensi perlambatan surplus perdagangan, kenaikan inflasi, dan kebutuhan pembiayaan fiskal yang lebih besar, sehingga mendorong kenaikan yield SUN dan CDS Indonesia. Meski BI terus melakukan intervensi melalui pasar spot, DNDF, dan NDF offshore, investor masih bersikap hati-hati terhadap prospek rupiah dan aset domestik dalam jangka pendek.

DPR dan pemerintah sepakati RAPBN 2027 dengan defisit tetap terjaga

DPR dan pemerintah menyepakati mempertahankan target defisit RAPBN 2027 sebesar 2,4% PDB meski terdapat peningkatan pendapatan dan belanja negara. Kenaikan belanja akan diimbangi oleh optimalisasi penerimaan perpajakan dan PNBPN guna membatasi ketergantungan pada pembiayaan utang, sementara fokus kebijakan diarahkan pada peningkatan kualitas belanja dan efektivitas program prioritas. Selain itu, pemerintah dan DPR juga menyepakati alokasi Transfer ke Daerah (TKD), pendanaan gaji PPPK daerah oleh pemerintah pusat, serta penundaan penerapan batas mandatory spending daerah guna menjaga fleksibilitas fiskal pemerintah daerah.

Lelang SUN menunjukkan permintaan investor yang mulai melemah

Total penawaran yang masuk pada lelang SUN 29 September 2026 turun menjadi IDR 42,9 triliun dari IDR 61,0 triliun pada lelang sebelumnya, sementara pemerintah menyerap IDR 28,8 triliun. Di saat yang sama, yield yang dimenangkan naik hampir di seluruh tenor, mencerminkan investor meminta premi risiko yang lebih tinggi di tengah tekanan dari kenaikan yield UST, pelemahan rupiah, dan harga minyak yang masih tinggi. Meski minat pada tenor panjang masih terlihat, secara umum hasil lelang mengindikasikan sikap investor yang lebih defensif terhadap pasar obligasi domestik.

Keterangan	Surat Utang Negara								
	SPN01261031	SPN03261230	SPN12270930	FR0110	FR0111	FR0112	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	6,45000%	6,45000%	6,65000%	7,08979%	7,24958%	7,26967%	7,28800%	7,29949%	7,29574%
Tingkat kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	7,12500%	6,87500%	6,87500%
Tanggal 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
Jumlah nominal dimenangkan	Rp2,050 triliun	Rp4,050 triliun	Rp4,400 triliun	Rp9,550 triliun	Rp4,600 triliun	Rp1,550 triliun	Rp0,950 triliun	Rp1,100 triliun	Rp0,550 triliun
Bid-to-cover-ratio	1,46	1,31	1,40	1,36	1,18	2,48	2,54	2,05	2,75
Tanggal setelmen/penerbitan	1 Oktober 2026								

COMPANY

WSKT tuntaskan pelunasan obligasi jatuh tempo

PT Waskita Karya (WSKT) telah melunasi pokok Obligasi III Tahun 2021 Seri A senilai IDR 722 miliar pada 28 September 2026, sehingga kewajiban yang sebelumnya sempat tertunda kini telah diselesaikan. Sejalan dengan pelunasan tersebut, PEFINDO menarik peringkat obligasi Seri A yang sebelumnya berperingkat idAAA(gg) karena instrumen tersebut telah lunas. Meski demikian, profil kredit WSKT masih akan dipengaruhi oleh proses restrukturisasi yang berlangsung serta kemampuan memperbaiki fundamental operasional dan posisi keuangannya ke depan.

TPIA lunasi obligasi jatuh tempo senilai IDR 361,5 miliar

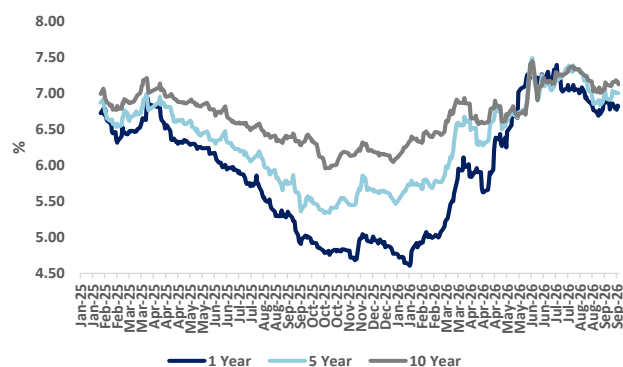
PT Chandra Asri Pacific (TPIA) telah melunasi pokok Obligasi Berkelanjutan IV Tahap III Tahun 2023 Seri A senilai IDR 361,48 miliar pada 28 September 2026. Seiring pelunasan tersebut, PEFINDO menarik peringkat idAA- atas instrumen tersebut karena seluruh kewajiban telah diselesaikan. Langkah ini mencerminkan profil likuiditas dan kemampuan pembayaran utang Perseroan yang tetap solid di tengah kebutuhan pendanaan dan ekspansi usaha yang berkelanjutan.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

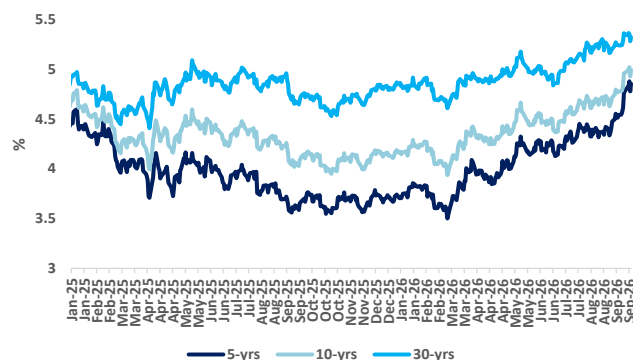
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap II	idAAA	16-Sep-26	29-Sep-26	3	6,87	7,55	68	1.000
					5	7,03	7,65	62	
Tamaris Hydro	Sukuk Ijarah Berkelanjutan 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



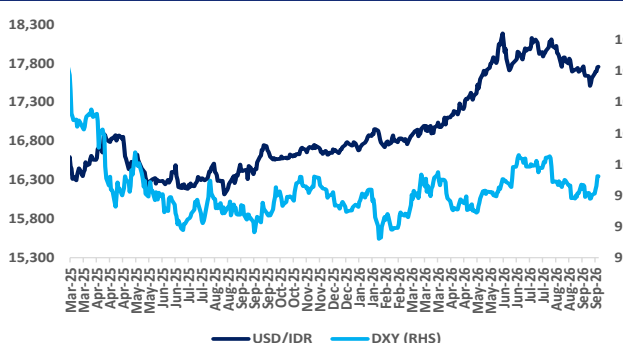
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



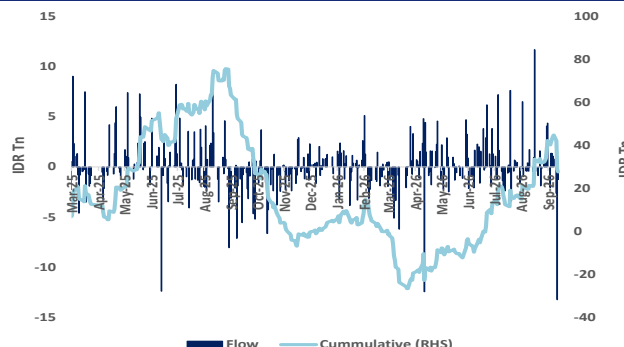
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

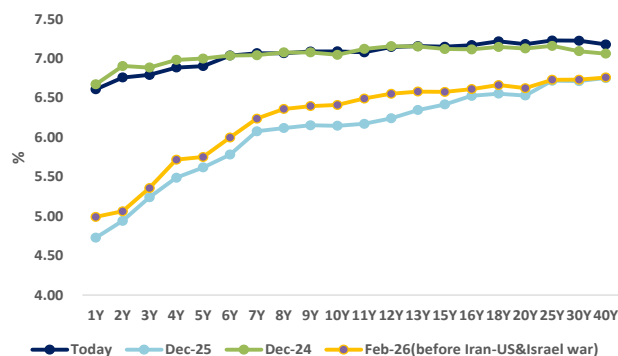
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

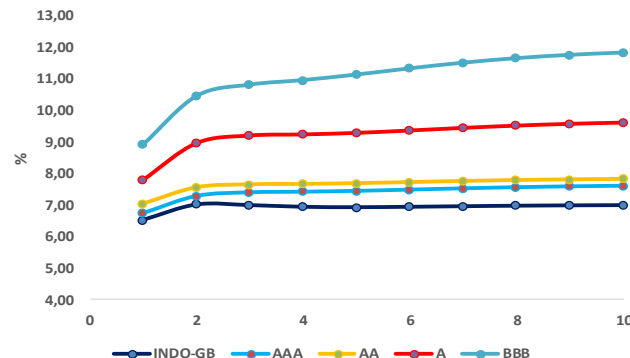
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Exhibit 5. Yield curve Indonesian Govt. Bond



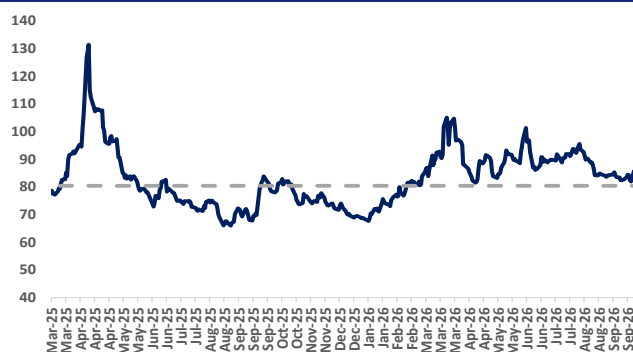
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



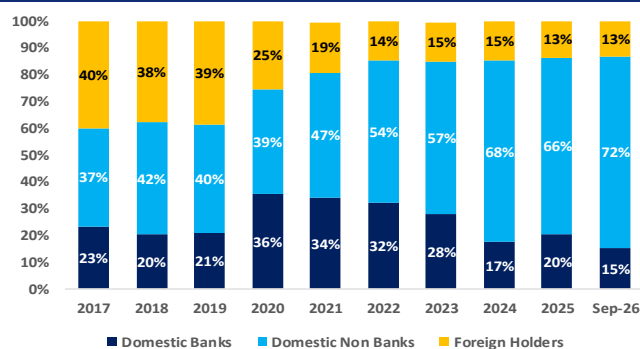
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



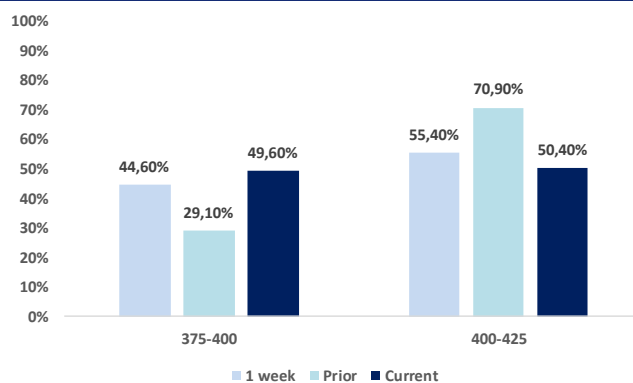
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	0.0%	0.0%	49.6%	59.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	8.5%	49.8%	41.8%	0.0%	0.0%	0.0%	0.0%	0.0%
27/01/2027	0.0%	0.0%	3.8%	27.0%	46.2%	23.0%	0.0%	0.0%	0.0%	0.0%
17/03/2027	0.0%	0.0%	1.0%	10.0%	32.1%	40.0%	16.9%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.0%	0.6%	6.3%	23.1%	36.8%	26.3%	6.9%	0.0%	0.0%
09/06/2027	0.0%	0.0%	0.3%	3.8%	15.7%	30.7%	31.0%	15.5%	3.1%	0.0%
28/07/2027	0.0%	0.0%	0.3%	3.3%	13.8%	28.4%	30.9%	17.9%	5.0%	0.0%
15/09/2027	0.0%	0.0%	0.2%	2.1%	9.9%	22.9%	30.0%	22.8%	9.8%	2.2%
27/10/2027	0.2%	2.1%	9.7%	22.6%	29.8%	23.0%	10.2%	2.4%	0.2%	0.0%
08/12/2027	0.0%	0.0%	0.1%	1.7%	8.1%	19.9%	28.3%	24.4%	12.8%	4.0%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	29-Sep-2026		28-Sep-2026		29-Sep-2025		28-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,761	0,037	6,724	1,602	5,159	0,183	6,578
2	FR95	6,796	0,048	6,748	1,660	5,136	0,209	6,587
3	FR78	6,921	0,048	6,873	1,568	5,353	0,241	6,680
4	FR82	7,030	0,072	6,958	1,483	5,547	0,205	6,825
5	F109	7,108	0,079	7,029	1,686	5,422	0,270	6,838
6	FR65	7,075	0,058	7,017	0,995	6,080	0,191	6,884
7	FR91	7,110	0,050	7,060	0,898	6,212	0,175	6,935
8	FR100	7,164	0,031	7,133	0,848	6,316	0,205	6,959
9	FR68	7,174	0,043	7,131	0,821	6,353	0,187	6,987
10	FR103	7,196	0,051	7,145	0,871	6,325	0,234	6,962
15	FR106	7,246	0,067	7,179	0,510	6,736	0,188	7,058
20	FR107	7,250	0,039	7,211	0,417	6,833	0,158	7,092
30	FR102	7,258	0,003	7,255	0,370	6,888	0,065	7,193

Global

Country	Ticker	29-Sep-2026		28-Sep-2026		29-Sep-2025		28-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,236	0,000	5,236	1,098	4,139	0,518	4,718
Brazil	GTBRL10YR	14,095	-0,057	14,152	0,316	13,779	-0,614	14,709
Canada	GTCAD10Y	3,994	0,028	3,966	0,811	3,183	0,270	3,724
Mexico	GTMXN10Y	9,643	0,011	9,632	0,833	8,810	0,381	9,262
Europe								
Germany	GTDEM10YR	3,624	-0,017	3,641	0,917	2,707	0,347	3,277
UK	GTGBP10YR	5,410	-0,011	5,421	0,710	4,700	0,347	5,062
Italy	GTITL10YR	4,613	0,022	4,591	1,082	3,531	0,515	4,098
France	GTFRF10Y	4,809	0,041	4,768	1,278	3,531	0,683	4,126
Denmark	GTESP10YR	4,143	-0,001	4,144	0,881	3,262	0,416	3,727
Sweden	GTSEK10Y	3,243	-0,034	3,277	0,555	2,688	0,189	3,054
Norway	GTNOK10Y	4,615	-0,024	4,639	0,563	4,052	0,219	4,396
Poland	GTPLN10Y	6,431	-0,026	6,457	0,921	5,510	0,466	5,965
Portugal	GTPTE10Y	4,039	0,003	4,036	0,919	3,120	0,413	3,626
Spain	GTESP10YR	4,143	-0,001	4,144	0,881	3,262	0,416	3,727
Netherlands	GTNLG10YR	3,703	-0,027	3,730	0,844	2,859	0,353	3,350
Switzerland	GTCHF10YR	0,586	-0,049	0,635	0,442	0,144	0,199	0,387
Asia Pacific								
Indo (USD)	GTUSID10Y	6,241	0,046	6,195	1,250	4,991	0,582	5,659
Japan	GTJPY10YR	3,080	-0,003	3,083	1,445	1,635	0,158	2,922
India	GIND10YR	7,163	-0,022	7,185	0,608	6,555	0,252	6,911
China	GTCNY10YR	1,663	-0,008	1,671	-0,224	1,887	-0,026	1,689
South Korea	GTKRW10Y	4,469	-0,073	4,542	1,528	2,941	0,189	4,280
Australia	GTAUD10Y	5,372	-0,045	5,417	1,040	4,332	0,274	5,098
Malaysia	GTMYR10Y	4,064	0,058	4,006	0,609	3,455	0,200	3,864
Singapore	GTSGD10YR	2,560	-0,040	2,600	0,629	1,931	0,236	2,324
New Zealand	GTNZD10Y	5,125	0,003	5,122	0,916	4,209	0,384	4,741
Thailand	GTTHB10YR	2,289	0,021	2,268	0,854	1,435	0,224	2,065

30 September 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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