

Global News

Americas

The Fed kembali menaikkan suku bunga dan sinalkan pengetatan lanjutan. The Fed menaikkan Fed Funds Rate sebesar 25 bps ke kisaran 3,75%-4,00%, kenaikan pertama sejak 2023, sekaligus mengindikasikan masih ada peluang satu hingga dua kali kenaikan suku bunga tambahan ke depan. Proyeksi terbaru juga menunjukkan inflasi diperkirakan tetap lebih tinggi, sementara pertumbuhan ekonomi dan pasar tenaga kerja AS masih relatif kuat, memperkuat narasi *higher for longer*.

Emas tertekan pasca kenaikan suku bunga The Fed. Harga emas bertahan di bawah USD 4.300 per ons setelah The Fed menaikkan suku bunga 25 bps dan mengindikasikan masih ada peluang kenaikan suku bunga tambahan hingga akhir tahun. Di sisi lain, harga minyak turun ke sekitar USD 102 per barel karena Arab Saudi mulai memulihkan kapasitas pipa East-West, sehingga membantu meredakan sebagian kekhawatiran pasokan energi global.

Yield UST tembus 5% pasca kenaikan suku bunga The Fed. Yield UST tenor 10 tahun naik di atas 5%, level tertinggi sejak 2007, setelah The Fed menaikkan suku bunga sebesar 25 bps dan mengindikasikan masih ada ruang untuk pengetatan lanjutan. Kenaikan harga energi, proyeksi inflasi yang lebih tinggi, serta derasnya penerbitan obligasi korporasi turut memperkuat sentimen *higher for longer* di pasar obligasi global. Di sisi lain, indeks dolar AS menembus level 100 seiring meningkatnya ekspektasi bahwa suku bunga AS akan tetap tinggi dalam waktu lebih lama.

Europe

Aktivitas industri Eurozone masih lemah, sementara tekanan upah mulai mereda. Produksi industri Eurozone turun 0,1% MoM pada Juli 2026 untuk bulan kedua berturut-turut, mencerminkan aktivitas manufaktur yang masih belum pulih sepenuhnya, terutama di Jerman dan Prancis. Di sisi lain, pertumbuhan upah di kawasan Eurozone melambat menjadi 3,0% YoY pada kuartal II-2026, yang dapat membantu meredakan sebagian tekanan inflasi domestik. Sementara itu, inflasi Inggris naik ke 3,1% YoY pada Agustus, didorong terutama oleh kenaikan harga energi sehingga menjaga risiko inflasi tetap tinggi di Eropa.

Yield obligasi Eropa bertahan tinggi meski inflasi Inggris sesuai ekspektasi. Yield Gilt Inggris tenor 10 tahun turun tipis dari level tertinggi 19 tahun setelah inflasi Agustus tercatat sesuai ekspektasi, mengurangi sebagian spekulasi kenaikan suku bunga BoE dalam waktu dekat. Namun, yield Bund Jerman tenor 10 tahun tetap naik ke sekitar 3,55%, tertinggi sejak 2009, didorong ekspektasi pengetatan lanjutan ECB dan kekhawatiran inflasi yang masih tinggi akibat harga energi. Pasar kini menantikan keputusan The Fed, BoE, dan BoJ untuk mendapatkan petunjuk arah kebijakan moneter selanjutnya.

Asia

Ekonomi Australia tetap resilien. Di Australia, indikator *leading index* menunjukkan momentum ekonomi yang masih stabil didukung konsumsi rumah tangga dan investasi pusat data, sehingga pasar tetap memperkirakan RBA akan mempertahankan bias hawkish meskipun kemungkinan menahan suku bunga pada pertemuan September. Yen Jepang melemah ke atas JPY 155 per USD setelah penguatan dolar AS menjelang pertemuan The Fed, meski ekspektasi kenaikan suku bunga BoJ pada minggu ini masih menjadi faktor penopang utama mata uang Jepang.

Yield Jepang dan Australia terus menanjak. Yield JGB tenor 10 tahun menembus 3,0%, level tertinggi sejak 1996, seiring ekspektasi kenaikan suku bunga BoJ pada pertemuan minggu ini dan meningkatnya risiko inflasi akibat lonjakan harga energi. Sementara itu, yield obligasi Australia tenor 10 tahun naik mendekati 5,4%, tertinggi sejak 2011, didorong kenaikan harga minyak dan meningkatnya peluang pengetatan lanjutan oleh RBA. Kombinasi inflasi energi dan prospek suku bunga global yang lebih tinggi terus menekan pasar obligasi kawasan Asia Pasifik.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.437	(0,38)	(25,56)	614
LQ45	647	(0,58)	(23,58)	323
Hang Seng	24.714	0,19	(3,58)	8.231
KOSPI	6.718	1,37	59,41	11.280
Nikkei 225	63.923	0,69	26,98	35.460
PCOMP	5.917	(1,51)	(2,25)	70
SET	1.563	(1,01)	24,06	2.138
SHCOMP	3.892	0,71	(1,95)	123.815
STI	5.635	(0,06)	21,29	1.037
TWSE	45.849	0,74	58,30	19.577
EUROPE & USA				
DAX	25.538	0,53	4,28	224
Dow Jones	51.462	(1,21)	7,07	1.748
FTSE 100	10.688	56,93	7,62	307
NASDAQ	25.978	(0,01)	11,77	6.074
S&P 500	7.552	(0,45)	10,32	7.477
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,61	(1,41)	0,08	(32,57)
TLK US (USD)	14,66	(2,46)	(1,21)	(30,36)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	(2,69)	22,25	75,83
WTI (USD/b)	102	(3,21)	25,73	79,86
Coal (USD/ton)	145	0,10	11,99	34,65
Copper (USD/mt)	14.233	1,06	0,51	14,57
Gold (USD/toz)	4.264	(0,66)	(2,58)	(1,29)
Nickel (USD/mt)	16.167	1,19	(3,85)	(2,88)
Tin (USD/mt)	52.424	0,88	(6,71)	29,26
Corn (USD/mt)	534	(0,28)	10,55	16,02
Palm oil (MYR/mt)	4.597	-	1,52	14,98
Soybean (USD/bu)	1.321	0,13	10,73	24,05
Wheat (USD/bsh)	731	0,31	5,98	29,39

CURRENCY	Last	1D	1M	2025
USD/IDR	17.693	17.693	17.825	16.690
SGD/IDR	13.891	13.891	13.952	12.969
EUR/IDR	20.298	20.286	20.609	19.592
JPY/IDR	114,08	114,08	111,84	106,52
GBP/IDR	23.838	23.838	24.121	22.399
CHF/IDR	21.613	21.613	21.999	21.007
CNY/IDR	2.638	2.638	2.644	2.388
IDR 1 Month NDF (USD/IDR)	17.760	17.776	17.867	16.708
IDR 3 Month NDF (USD/IDR)	17.801	17.801	17.946	16.738
IDR 12 Month NDF (USD/IDR)	18.071	18.071	18.292	16.909
DXY	100,25	100,25	99,64	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(625)	(4.393)	146	(72.728)
Bonds - In/(Out) (IDRbn)	(13.230)	(12.640)	7.500	25.060
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 (%)	3,64	3,64	3,62	3,87
EUON (%)	2,49	2,24	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	6,78	6,85	4,85
5Y Bond (%)	7,00	7,07	7,05	5,55
10Y Bond (%)	7,16	7,18	7,18	6,07
10Y Bond USD (%)	5,97	6,01	5,65	4,88
30Y Bond (%)	7,24	7,24	7,30	6,71

Source: Bloomberg

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MACROECONOMY

Rupiah melemah di tengah penguatan dolar dan tekanan eksternal

Nilai tukar IDR melemah menembus IDR 17.700 per USD untuk hari kelima berturut-turut seiring penguatan dolar AS menjelang keputusan suku bunga The Fed dan kenaikan yield UST yang bertahan di level tinggi. Di sisi domestik, harga minyak yang masih berada di atas USD 100 per barel meningkatkan kekhawatiran terhadap inflasi dan posisi fiskal Indonesia sebagai net importir energi. Namun, komitmen Menteri Keuangan Suahasil Nazara untuk menjaga disiplin fiskal serta sikap Bank Indonesia yang tetap berfokus pada stabilitas diharapkan dapat membantu menjaga kepercayaan pasar.

DKI siapkan berbagai opsi pendanaan untuk ekspansi LRT

Pemerintah Provinsi DKI Jakarta menyiapkan sejumlah alternatif pembiayaan, termasuk APBD, obligasi daerah, dan potensi dukungan dari Danantara, untuk membiayai pembangunan LRT Jakarta Fase 2 rute Manggarai-Dukuh Atas senilai sekitar IDR 2,7 triliun yang ditargetkan mulai dibangun pada 2027. Proyek ini dinilai strategis karena akan terhubung dengan Stasiun Manggarai yang diproyeksikan menjadi salah satu pusat transportasi terbesar di Jakarta.

Pemerintah siapkan ruang penerbitan global bond hingga akhir tahun

Kementerian Keuangan menyatakan masih memiliki ruang untuk menerbitkan surat utang valas (*global bond*) hingga sekitar USD 2 miliar sebagai bagian dari strategi pembiayaan APBN 2026 dan pengelolaan portofolio utang. Otoritas akan tetap menerapkan pendekatan yang fleksibel dan oportunistik dalam menentukan waktu, instrumen, tenor, serta mata uang penerbitan dengan mempertimbangkan kondisi pasar global yang masih dinamis. Selain itu, penerbitan Panda Bond pada Juli lalu menunjukkan diversifikasi sumber pendanaan pemerintah ke pasar internasional tetap berjalan sesuai rencana.

COMPANY

Peringkat INA dipertahankan di level investment grade

Fitch mempertahankan peringkat internasional Indonesia Investment Authority (INA) di level BBB dengan outlook negatif serta peringkat nasional AAA(idn) dengan outlook stabil. Peringkat tersebut mencerminkan kuatnya hubungan dan dukungan pemerintah terhadap INA, termasuk dari sisi permodalan dan mandat strategis, meski outlook internasional masih mengikuti profil kredit sovereign Indonesia. Di sisi lain, kinerja keuangan dan portofolio investasi INA terus membaik, didukung pertumbuhan pendapatan, laba, dan investasi pada sektor-sektor prioritas nasional.

Peringkat Pos Indonesia diturunkan ke level C oleh Fitch

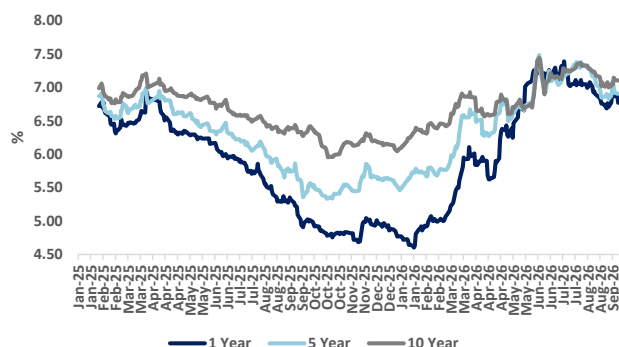
Fitch Ratings Indonesia menurunkan peringkat nasional PT Pos Indonesia menjadi C(idn) dari sebelumnya CC(idn), menyusul kegagalan perseroan memenuhi kewajiban pembayaran utang secara tepat waktu. Penurunan ini juga berlaku untuk obligasi dan sukuk yang diterbitkan Perseroan, mencerminkan kapasitas pembayaran yang sangat lemah dan meningkatnya risiko gagal bayar.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

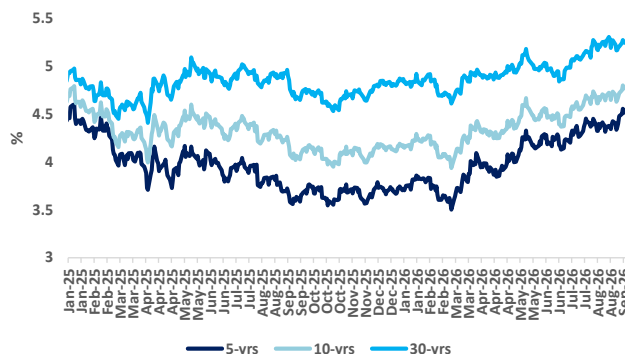
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77	
					5	6,89	6,65-7,65	(24)-76	
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	

Exhibit 1. Tren yield IndoGB berbagai tenor



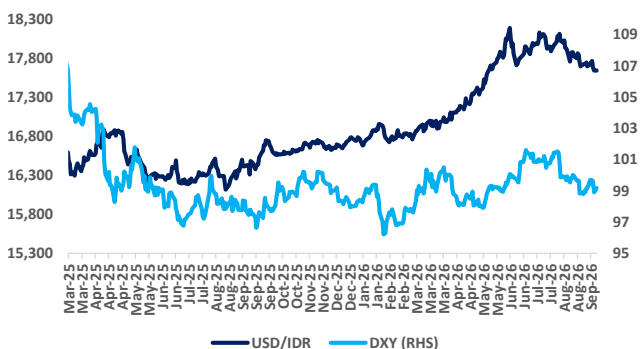
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



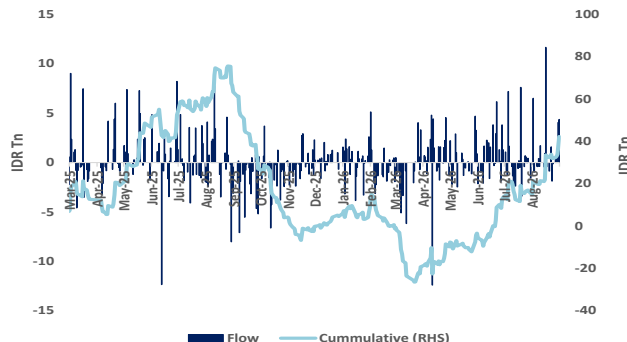
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

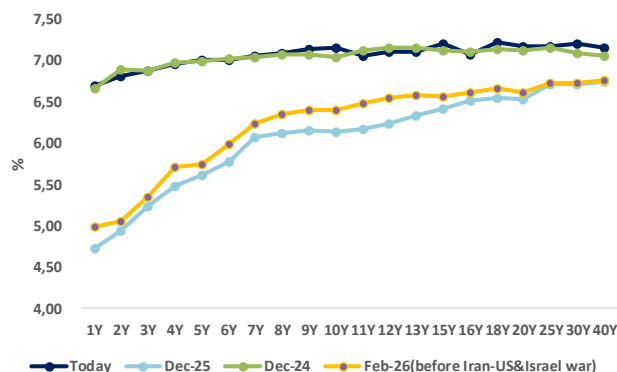
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

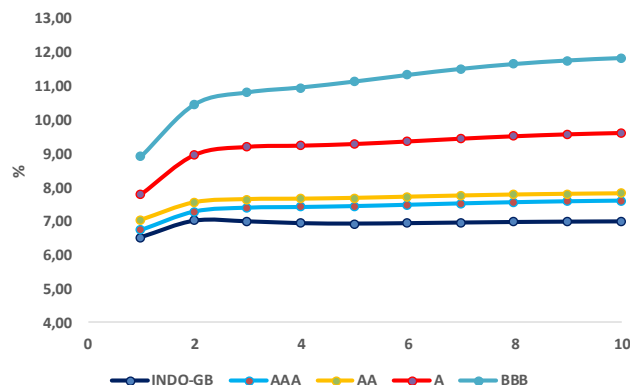
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Exhibit 5. Yield curve Indonesian Govt. Bond



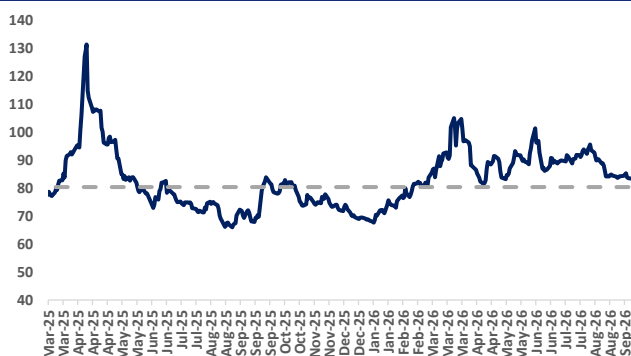
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



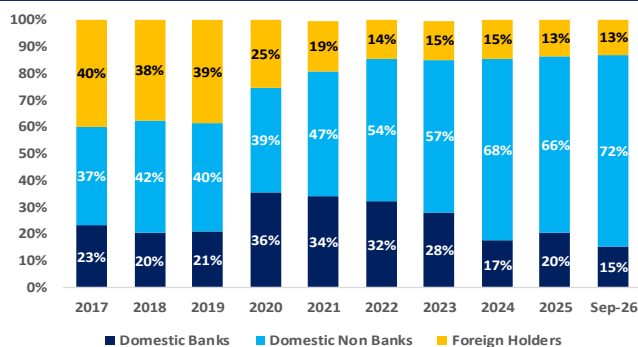
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



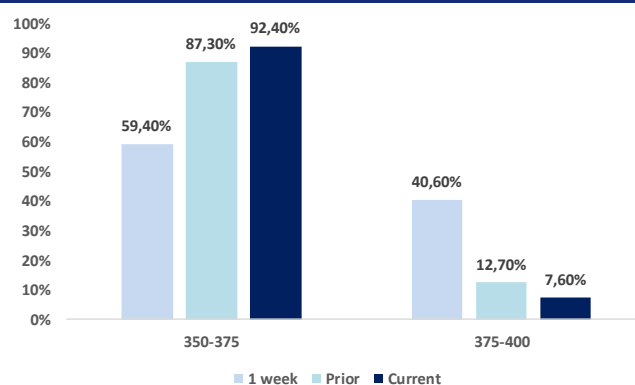
Sources: Bloomberg, BCA Sekuritas

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%	50,2%	49,8%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	11,3%	50,1%	38,6%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	6,5%	33,6%	43,5%	16,4%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,4%	16,5%	37,3%	33,5%	10,4%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,4%	10,4%	28,4%	35,1%	20,3%	4,4%	0,0%	0,0%
09/06/2027	0,6%	5,6%	18,7%	31,5%	28,2%	12,9%	2,4%	0,0%	0,0%
28/07/2027	0,1%	1,3%	7,4%	20,5%	31,0%	26,2%	11,5%	2,1%	0,0%
15/09/2027	0,1%	1,2%	7,0%	19,7%	30,4%	26,4%	12,3%	2,6%	0,1%
27/10/2027	0,1%	1,6%	7,8%	20,3%	30,2%	25,6%	11,8%	2,5%	0,1%
08/12/2027	0,3%	2,4%	9,5%	21,7%	29,6%	23,8%	10,5%	2,1%	0,1%

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](https://tradingeconomics.com)

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	16-Sep-2026		15-Sep-2026		16-Sep-2025		14-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,720	0,072	6,648	1,440	5,280	-0,116	6,836
2	FR95	6,797	0,010	6,787	1,540	5,257	-0,009	6,806
3	FR78	6,874	-0,001	6,875	1,479	5,395	-0,047	6,921
4	FR82	6,959	0,000	6,959	1,356	5,603	-0,140	7,099
5	F109	7,011	-0,051	7,062	1,457	5,554	0,043	6,968
6	FR65	7,058	0,007	7,051	0,921	6,137	-0,104	7,162
7	FR91	7,108	0,007	7,101	0,863	6,245	-0,067	7,175
8	FR100	7,129	0,010	7,119	0,837	6,292	-0,051	7,180
9	FR68	7,161	-0,007	7,168	0,836	6,325	0,021	7,140
10	FR103	7,158	-0,024	7,182	0,859	6,299	0,075	7,083
15	FR106	7,210	-0,014	7,224	0,466	6,744	0,019	7,191
20	FR107	7,201	-0,025	7,226	0,336	6,865	0,021	7,180
30	FR102	7,231	0,017	7,214	0,368	6,863	-0,063	7,294

Global

Country	Ticker	16-Sep-2026		15-Sep-2026		16-Sep-2025		14-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,023	0,021	5,002	0,995	4,028	0,330	4,692
Brazil	GTBRL10YR	14,339	-0,183	14,521	0,724	13,614	-0,454	14,793
Canada	GTCAD10Y	3,942	-0,009	3,951	0,792	3,150	0,264	3,678
Mexico	GTMXN10Y	9,535	-0,008	9,543	0,708	8,827	0,413	9,122
Europe								
Germany	GTDEM10YR	3,505	-0,030	3,535	0,813	2,692	0,302	3,203
UK	GTGBP10YR	5,296	-0,091	5,387	0,658	4,638	0,259	5,037
Italy	GTITL10YR	4,363	-0,055	4,418	0,887	3,476	0,379	3,984
France	GTFRF10Y	4,464	-0,039	4,503	0,976	3,488	0,419	4,045
Denmark	GTESP10YR	3,966	-0,042	4,008	0,719	3,247	0,322	3,644
Sweden	GTSEK10Y	3,220	-0,018	3,238	0,631	2,589	0,216	3,004
Norway	GTNOK10Y	4,515	-0,030	4,545	0,535	3,980	0,155	4,360
Poland	GTPLN10Y	6,288	-0,103	6,391	0,817	5,471	0,464	5,824
Portugal	GTPTE10Y	3,862	-0,043	3,905	0,771	3,091	0,323	3,539
Spain	GTESP10YR	3,966	-0,042	4,008	0,719	3,247	0,322	3,644
Netherlands	GTNLG10YR	3,576	-0,032	3,608	0,720	2,856	0,286	3,290
Switzerland	GTCHF10YR	0,534	-0,036	0,570	0,333	0,201	0,156	0,378
Asia Pacific								
Indo (USD)	GTUSID10Y	5,973	-0,040	6,013	1,064	4,909	0,321	5,652
Japan	GTJPY10YR	2,994	-0,040	3,034	1,400	1,594	0,122	2,872
India	GIND10YR	7,052	-0,021	7,073	0,560	6,492	0,294	6,758
China	GTCNY10YR	1,682	-0,001	1,683	-0,103	1,785	0,001	1,681
South Korea	GTKRW10Y	4,552	-0,046	4,598	1,748	2,804	0,240	4,312
Australia	GTAUD10Y	5,353	-0,064	5,417	1,134	4,219	0,346	5,007
Malaysia	GTMYR10Y	4,158	-0,009	4,167	0,744	3,414	0,420	3,738
Singapore	GTSGD10YR	2,492	-0,029	2,521	0,739	1,753	0,233	2,259
New Zealand	GTNZD10Y	5,014	-0,032	5,046	0,740	4,274	0,333	4,681
Thailand	GTTHB10YR	2,314	0,023	2,291	0,860	1,454	0,300	2,014

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Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 4th Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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