

FI Daily Notes

22 September 2026

Global News

Americas

Pejabat The Fed pertahankan sikap *hawkish*. Pejabat The Fed, termasuk Neel Kashkari dan Alberto Musalem, menilai tekanan inflasi AS masih cukup luas dan tidak hanya berasal dari kenaikan harga energi, melainkan juga tercermin pada sektor jasa dan permintaan domestik yang tetap kuat. Mereka menegaskan bahwa kenaikan suku bunga tambahan masih mungkin diperlukan untuk membawa inflasi kembali ke target 2%, meskipun The Fed telah menaikkan suku bunga sebesar 25 bps pada September. Kondisi ini memperkuat ekspektasi bahwa suku bunga AS berpotensi bertahan tinggi lebih lama dan tetap menjadi faktor penopang dolar AS serta yield UST.

Harga minyak turun ke level USD 100 per barel. Harga minyak Brent bertahan di USD 100 per barel setelah kekhawatiran pasokan energi global mulai mereda, didukung oleh meningkatnya upaya diplomatik untuk mengakhiri konflik AS-Iran dan memulihkan arus energi dari Timur Tengah. Rencana pertemuan antara Presiden AS dan Presiden Iran, serta meningkatnya volume pengiriman minyak melalui Selat Hormuz dan ekspor Arab Saudi, membantu menurunkan premi risiko geopolitik. Kondisi ini berpotensi mengurangi tekanan inflasi global dan memberikan sentimen positif bagi negara net importir energi seperti Indonesia.

Yield UST turun tipis seiring meredanya harga minyak. Yield UST tenor 10 tahun turun sekitar 4 bps ke 4,95% setelah harga minyak melemah selama empat hari berturut-turut, membantu mengurangi kekhawatiran pasar terhadap tekanan inflasi. Meski demikian, pasar masih memperkirakan The Fed berpotensi kembali menaikkan suku bunga satu kali lagi tahun ini, sementara komentar sejumlah pejabat The Fed akan terus dicermati untuk mengukur arah kebijakan moneter ke depan.

Europe

Euro tertekan di tengah risiko politik dan fiskal Eropa. Euro bertahan di sekitar USD 1,15 setelah sentimen pasar terbebani oleh meningkatnya ketidakpastian politik di Jerman dan kekhawatiran terhadap kondisi fiskal Prancis. Di sisi lain, harga gas alam Eropa turun di bawah EUR 77/MWh karena pasar semakin optimistis terhadap upaya diplomatik untuk meredakan konflik Timur Tengah, meski risiko gangguan pasokan LNG melalui Selat Hormuz masih membatasi penurunan harga energi lebih lanjut.

Yield obligasi Eropa turun seiring meredanya harga energi. Yield obligasi pemerintah Prancis, Jerman, dan Inggris bergerak lebih rendah setelah harga minyak terkoreksi dan kekhawatiran gangguan pasokan energi mulai mereda. Meski demikian, pasar masih mencermati risiko fiskal di Prancis serta ketidakpastian politik di Jerman, sementara ekspektasi suku bunga ECB dan BoE tetap relatif tinggi di tengah inflasi yang masih berada di atas target.

Asia

Yen melemah, sementara yuan tetap kuat jelang agenda AS-China. Yen Jepang bertahan di sekitar JPY 157 per USD setelah melemah lebih dari 2% pekan lalu, seiring pasar menilai siklus kenaikan suku bunga BoJ kemungkinan akan berlangsung lebih bertahap meskipun bank sentral tetap berkomitmen melanjutkan normalisasi kebijakan. Sementara itu, yuan offshore bertahan di level terkuat sejak 2022 setelah PBoC mempertahankan suku bunga acuannya.

Yield Jepang turun pasca keputusan BoJ, sementara China tetap akomodatif. Yield JGB tenor 10 tahun turun ke sekitar 2,95% setelah Bank of Japan menaikkan suku bunga menjadi 1,25%, karena pasar menilai normalisasi kebijakan kemungkinan berlangsung lebih bertahap meski BoJ tetap membuka peluang kenaikan suku bunga lanjutan. Sementara itu, yield obligasi pemerintah China tenor 10 tahun turun ke sekitar 1,67%, terendah sejak pertengahan 2025, seiring kebijakan PBoC yang tetap akomodatif di tengah perlambatan ekonomi, lemahnya permintaan kredit, dan ekspektasi stimulus tambahan sebelum akhir tahun.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.441	(0,33)	(25,51)	956
LQ45	640	(1,25)	(24,37)	510
Hang Seng	24.751	0,60	(3,43)	14.073
KOSPI	6.894	2,66	63,60	19.545
Nikkei 225	65.019	1,38	29,16	53.234
PCOMP	5.856	(1,72)	(3,25)	186
SET	1.584	0,05	25,76	2.005
SHCOMP	3.912	0,94	(1,44)	139.321
STI	5.656	(0,08)	21,74	1.884
TWSE	47.181	1,93	62,90	33.497
EUROPE & USA				
DAX	25.304	(1,60)	3,32	744
Dow Jones	51.683	(0,18)	7,53	5.870
FTSE 100	10.659	56,50	7,33	922
NASDAQ	26.523	0,39	14,11	20.182
S&P 500	7.651	0,17	11,76	24.903
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,47	(2,04)	(0,72)	(33,32)
TLK US (USD)	14,17	(0,49)	(3,01)	(32,68)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	104	(0,91)	16,12	72,57
WTI (USD/b)	100	(1,58)	19,32	76,12
Coal (USD/ton)	144	(0,45)	10,98	33,95
Copper (USD/mt)	14.522	0,21	3,83	16,89
Gold (USD/toz)	4.379	0,85	1,02	1,37
Nickel (USD/mt)	16.182	(0,66)	(3,40)	(2,79)
Tin (USD/mt)	53.705	0,98	(2,03)	32,42
Corn (USD/mt)	528	(0,57)	8,09	14,55
Palm oil (MYR/mt)	4.698	(0,30)	1,78	17,51
Soybean (USD/bu)	1.304	(1,23)	7,13	22,45
Wheat (USD/bsh)	714	(1,75)	4,84	26,47

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.742	17.742	17.693	16.690
SGD/IDR	13.902	13.902	13.941	12.969
EUR/IDR	20.396	20.396	20.701	19.566
JPY/IDR	112,55	112,55	111,61	106,52
GBP/IDR	23.743	23.743	24.175	22.399
CHF/IDR	21.535	21.535	22.136	21.007
CNY/IDR	2.649	2.649	2.633	2.388
IDR 1 Month NDF (USD/IDR)	17.822	17.842	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
DX1	100,28	100,22	98,80	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.795)	(3.637)	(1.489)	(74.362)
Bonds - In/(Out) (IDRbn)	3.330	(12.990)	9.580	27.140
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 (%)	2,46	2,49	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 (%)	6,82	6,83	6,82	4,85
5Y Bond (%)	7,00	7,00	7,01	5,55
10Y Bond (%)	7,12	7,16	7,16	6,07
10Y Bond USD (%)	5,91	5,95	5,73	4,88
30Y Bond (%)	7,24	7,24	7,30	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah melemah meski harga minyak turun

Rupiah ditutup melemah 0,54% ke IDR 17.838 per USD, menjadikannya mata uang dengan pelemahan terdalam di Asia meskipun harga minyak Brent turun ke sekitar USD 102 per barel. Pelemahan tersebut mencerminkan kehati-hatian investor menjelang keputusan suku bunga BI, di tengah penguatan dolar AS, yield UST yang masih tinggi, dan kekhawatiran terhadap posisi eksternal Indonesia. Sementara itu, pasar masih menantikan respons kebijakan BI untuk menjaga stabilitas rupiah tanpa memberikan tekanan berlebih terhadap pertumbuhan ekonomi.

OJK terbitkan aturan demutualisasi BEI

OJK resmi menerbitkan POJK No. 13/2026 tentang Pemegang Saham Bursa Efek yang menjadi landasan hukum pelaksanaan demutualisasi BEI. Aturan ini membuka peluang kepemilikan saham BEI oleh investor non-Anggota Bursa, termasuk institusi seperti pemerintah, BI, maupun Danantara, dengan batas kepemilikan umum maksimal 5% dan larangan kepemilikan mayoritas. Kebijakan tersebut diharapkan memperkuat tata kelola, memperluas akses permodalan, dan mendorong pengembangan pasar modal yang lebih transparan dan efisien.

Pemerintah raih IDR 29,8 triliun dari penerbitan SR025

Pemerintah berhasil menghimpun dana sebesar IDR 29,77 triliun dari penerbitan Sukuk Ritel SR025, terdiri dari IDR 24,93 triliun pada tenor 3 tahun (SR025T3) dan IDR 4,83 triliun pada tenor 5 tahun (SR025T5). Penerbitan ini menarik 93.548 investor, jumlah investor tertinggi dalam sejarah penerbitan SBSN ritel, sekaligus mencerminkan kuatnya minat investor domestik terhadap instrumen pembiayaan pemerintah. SR025 menawarkan kupon tetap sebesar 6,80% untuk tenor 3 tahun dan 6,90% untuk tenor 5 tahun.

Pemerintah lelang SBSN senilai IDR 10 triliun

Pemerintah akan menggelar lelang Surat Berharga Syariah Negara (SBSN) pada 22 September 2026 dengan target indikatif sebesar IDR 10 triliun, terdiri dari seri SPN-S dan PBS dengan tenor mulai dari jangka pendek hingga 2049. Lelang ini menjadi bagian dari strategi pembiayaan APBN 2026 dan dilakukan di tengah kondisi pasar obligasi yang mulai membaik seiring turunnya harga minyak dan meredanya tekanan yield global. Fokus investor diperkirakan tetap tertuju pada tenor menengah hingga panjang untuk mengukur minat pasar terhadap kebutuhan pembiayaan pemerintah dan prospek suku bunga domestik ke depan.

Daftar SBSN yang dilelang 22 September 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS24102026 (new issuance)	SPNS12042027 (reopening)	SPNS07062027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS005 (reopening)	PBS038 (reopening)
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
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	22 September 2026							
Tanggal Setelmen	24 September 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan			Maksimal 30% dari jumlah yang dimenangkan				
Target Indikatif	Rp10.000.000.000.000,00							
Maksimal Dimenangkan	200% dari target indikatif							

COMPANY

Peringkat kredit Danantara Investment Management ditegaskan di level investment grade

Fitch mempertahankan peringkat internasional PT Danantara Investment Management (DIM) pada level BBB dengan outlook negatif serta peringkat nasional tertinggi AAA(idn) dengan outlook stabil. Peringkat tersebut didukung oleh keterkaitan yang sangat kuat antara DIM dan pemerintah Indonesia sebagai bagian dari struktur sovereign wealth fund, sehingga profil kredit DIM dinilai tetap memperoleh dukungan yang kuat dari negara. Outlook negatif pada skala internasional terutama mencerminkan *outlook sovereign* Indonesia, sedangkan outlook stabil pada skala nasional menunjukkan kualitas kredit DIM tetap terjaga di pasar domestik.

Peringkat sukuk WIKA diturunkan ke level default

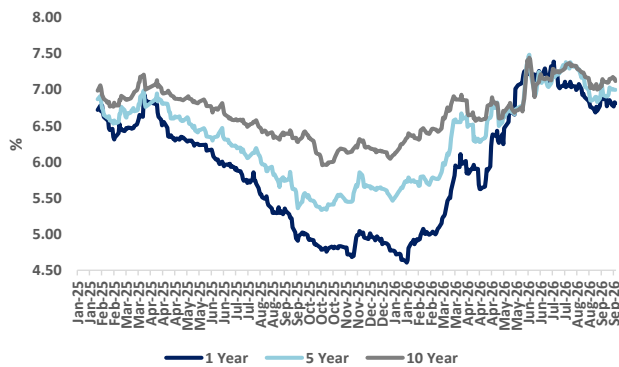
PEFINDO menurunkan peringkat Sukuk Mudharabah Berkelanjutan I Tahap I milik PT Wijaya Karya (WIKa) menjadi idD(sy) dari sebelumnya idCCC(sy) setelah Perseroan menunda pembayaran bagi hasil sukuk yang jatuh tempo pada 18 September 2026. PEFINDO juga mempertahankan peringkat korporasi WIKa di level idSD, mencerminkan tekanan likuiditas dan profil keuangan yang masih lemah di tengah dampak ekspansi dan restrukturisasi yang sedang berlangsung.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

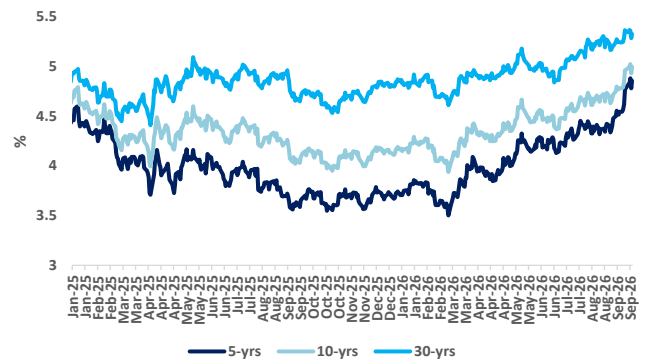
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77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



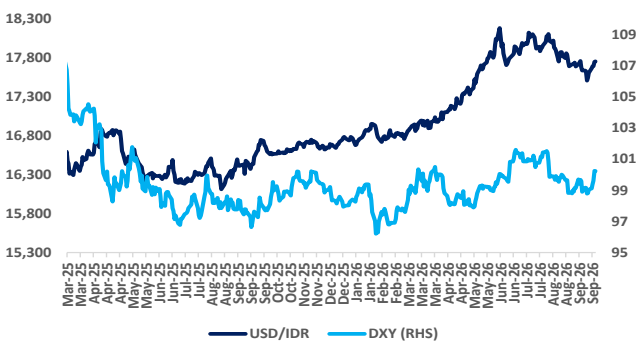
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



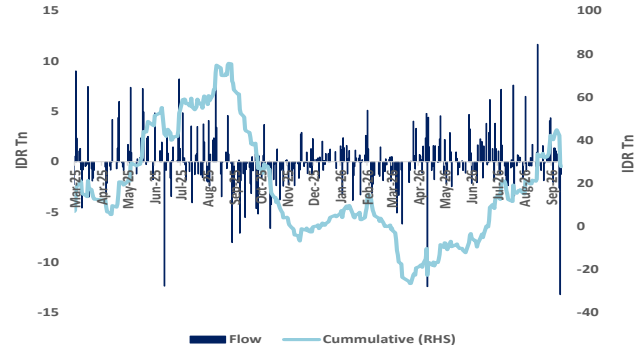
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

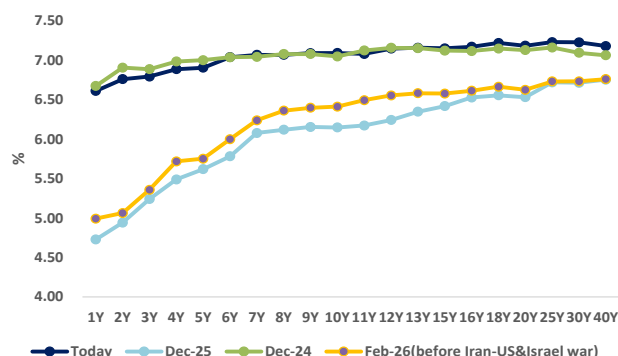
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

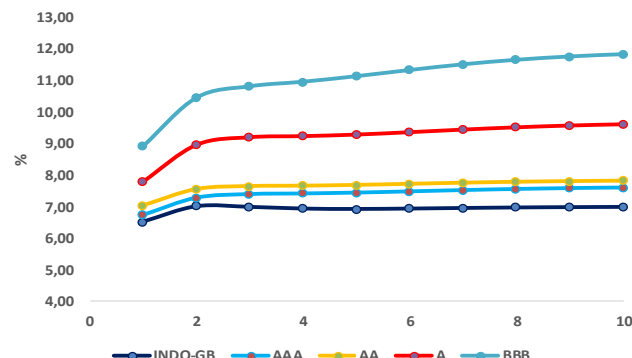
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Exhibit 5. Yield curve Indonesian Govt. Bond



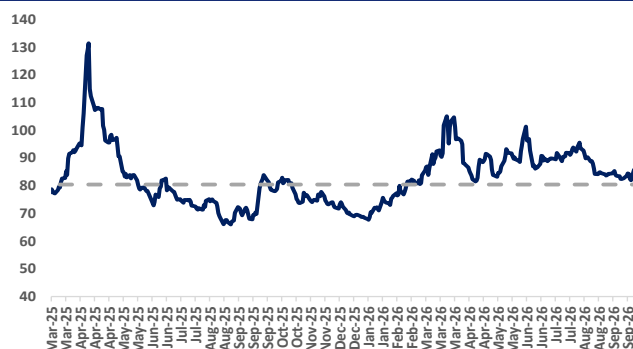
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



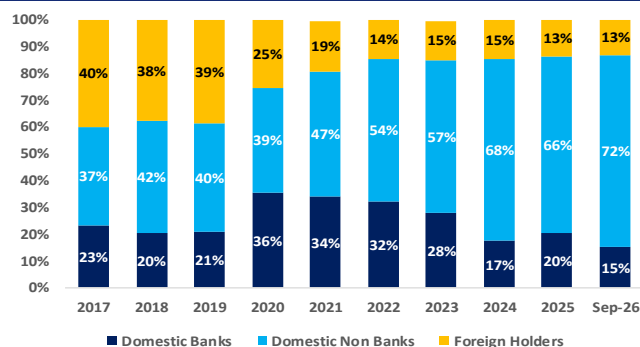
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



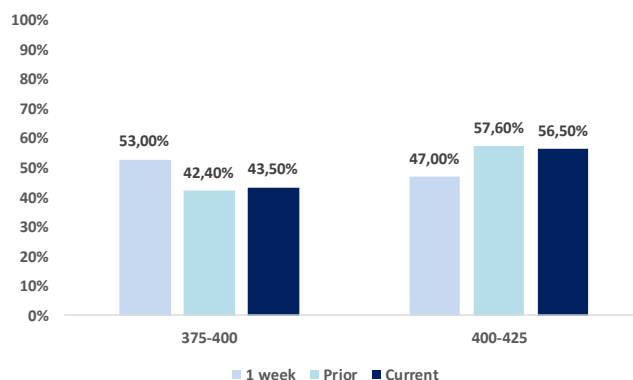
Sources: Bloomberg, BCA Sekuritas

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%	43,5%	56,5%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	9,7%	46,4%	43,9%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	5,8%	31,6%	44,9%	17,7%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,0%	14,6%	36,2%	35,6%	11,6%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,4%	10,7%	29,5%	35,8%	19,1%	3,6%	0,0%	0,0%
09/06/2027	0,0%	0,9%	7,5%	23,0%	33,6%	24,8%	8,9%	1,2%	0,0%
28/07/2027	0,0%	0,8%	6,9%	21,7%	32,7%	25,6%	10,3%	1,9%	0,1%
15/09/2027	0,0%	0,8%	6,4%	20,5%	31,8%	26,1%	11,5%	2,6%	0,2%
27/10/2027	0,0%	1,1%	7,2%	21,2%	31,5%	25,3%	11,0%	2,4%	0,2%
08/12/2027	0,2%	1,7%	8,7%	22,3%	30,8%	23,7%	10,1%	2,2%	0,2%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-Sep-2026		17-Sep-2026		18-Sep-2025		19-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,713	0,014	6,699	1,719	4,994	-0,071	6,784
2	FR95	6,780	-0,045	6,825	1,789	4,991	0,049	6,731
3	FR78	6,826	-0,059	6,885	1,669	5,157	-0,020	6,846
4	FR82	6,911	-0,064	6,975	1,532	5,379	-0,084	6,995
5	F109	6,945	-0,065	7,010	1,656	5,289	0,068	6,877
6	FR65	7,045	-0,025	7,070	1,072	5,973	-0,013	7,058
7	FR91	7,101	-0,007	7,108	0,974	6,127	0,005	7,096
8	FR100	7,084	-0,058	7,142	0,873	6,211	-0,007	7,091
9	FR68	7,108	-0,050	7,158	0,840	6,268	0,017	7,091
10	FR103	7,115	-0,021	7,136	0,916	6,199	0,039	7,076
15	FR106	7,170	-0,031	7,201	0,461	6,709	-0,057	7,227
20	FR107	7,199	-0,001	7,200	0,376	6,823	-0,039	7,238
30	FR102	7,242	0,009	7,233	0,399	6,843	-0,032	7,274

Global

Country	Ticker	18-Sep-2026		17-Sep-2026		18-Sep-2025		19-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,996	0,066	4,930	0,892	4,104	0,350	4,647
Brazil	GTBRL10YR	14,275	-0,023	14,298	0,659	13,617	-0,466	14,742
Canada	GTCAD10Y	3,876	0,055	3,821	0,691	3,185	0,182	3,694
Mexico	GTMXN10Y	9,437	0,023	9,414	0,680	8,757	0,288	9,149
Europe								
Germany	GTDEM10YR	3,517	0,042	3,475	0,793	2,724	0,257	3,260
UK	GTGBP10YR	5,295	0,072	5,222	0,619	4,675	0,251	5,044
Italy	GTITL10YR	4,433	0,095	4,338	0,912	3,521	0,376	4,057
France	GTFRF10Y	4,563	0,122	4,441	1,025	3,538	0,455	4,108
Denmark	GTESP10YR	3,997	0,060	3,937	0,713	3,284	0,301	3,696
Sweden	GTSEK10Y	3,201	0,027	3,174	0,580	2,621	0,141	3,060
Norway	GTNOK10Y	4,490	0,017	4,473	0,473	4,017	0,062	4,428
Poland	GTPLN10Y	6,274	0,153	6,121	0,792	5,482	0,389	5,885
Portugal	GTPTE10Y	3,896	0,061	3,835	0,770	3,126	0,301	3,595
Spain	GTESP10YR	3,997	0,060	3,937	0,713	3,284	0,301	3,696
Netherlands	GTNLG10YR	3,594	0,044	3,550	0,705	2,889	0,246	3,348
Switzerland	GTCHF10YR	0,548	0,025	0,523	0,374	0,174	0,140	0,408
Asia Pacific								
Indo (USD)	GTUSID10Y	5,908	-0,043	5,951	0,982	4,926	0,200	5,708
Japan	GTJPY10YR	2,972	-0,011	2,983	1,375	1,597	0,081	2,891
India	GIND10YR	7,069	0,023	7,046	0,555	6,514	0,252	6,817
China	GTCNY10YR	1,678	-0,004	1,682	-0,102	1,780	-0,007	1,685
South Korea	GTKRW10Y	4,466	-0,043	4,509	1,709	2,757	0,128	4,338
Australia	GTAUD10Y	5,266	-0,038	5,304	1,075	4,191	0,209	5,057
Malaysia	GTMYR10Y	3,941	-0,094	4,035	0,547	3,394	0,184	3,757
Singapore	GTSGD10YR	2,430	-0,058	2,488	0,674	1,756	0,086	2,344
New Zealand	GTNZD10Y	4,939	-0,059	4,998	0,713	4,226	0,234	4,705
Thailand	GTTHB10YR	2,210	-0,070	2,280	0,862	1,348	0,143	2,067

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