

# Weekly Market Overview

Wealth Management Division

5 October 2026



**BCA**

Senantiasa di Sisi Anda

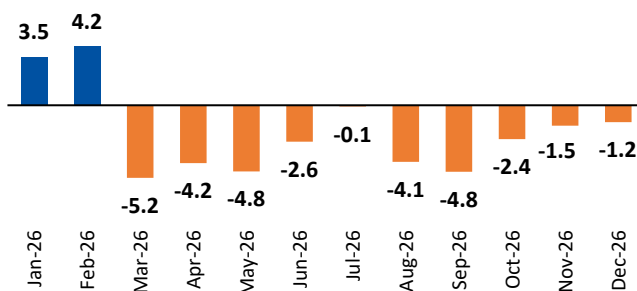
## Global: Uneven Relief

Pelemahan data ketenagakerjaan AS meredakan ekspektasi kenaikan suku bunga The Fed hingga akhir tahun 2026. Namun, *yield* UST tetap naik seiring kenaikan *term premium*, penurunan *demand* bank sentral global, dan kenaikan suplai obligasi *hyperscalers*.

### Key Highlights:

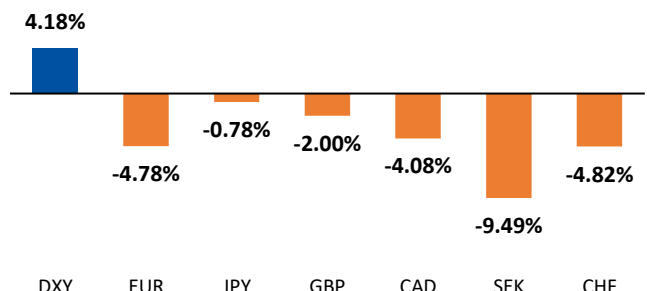
- Conditional Relief.** Eskalasi AS - Iran dan Timur Tengah masih terus berlanjut. Pada 4 Oktober 2026, Iran kembali menegaskan bahwa pembukaan Selat Hormuz bergantung pada pemenuhan 7 syarat. Selain itu, OPEC memutuskan untuk mempertahankan produksi minyak di November 2026. Hal tersebut membuat suplai minyak sulit untuk pulih dari kondisi defisit (**Exhibit 1**) sehingga membuat harga minyak Brent naik ke USD 102,25/barel per 2 Oktober 2026. Di sisi lain, negara G7 memutuskan untuk melepas 100 juta barel cadangan minyak mentah & diesel untuk menstabilkan suplai minyak sehingga harga minyak Brent sedikit turun ke USD 101,45/barel secara *intraday* per 5 Oktober 2026.
- Policy Breathing.** Rilis inflasi PCE Agustus 2026 tumbuh 3,40% YoY (*exp.* 3,70% YoY). Di sisi lain, BEA melakukan perubahan metode perhitungan PCE di *portfolio management*, *computer software*, dan *legal services* sehingga data PCE sejak 2021 direvisi turun. Jika memperhitungkan data inflasi PCE pasca revisi, maka PCE Agustus 2026 tidak mengalami perubahan dari Juli 2026 sebesar 3,40% YoY. Rilis data ketenagakerjaan AS September 2026 melemah dengan *nonfarm payrolls* hanya tumbuh 29,00K (*prev.* 133,00K) dan *unemployment rate* naik ke 4,20% (*prev.* 4,10%). Alhasil, probabilitas kenaikan suku bunga The Fed di Oktober turun dari 64,00% ke 22,00% sehingga total potensi kenaikan suku bunga The Fed hingga akhir tahun 2026 turun dari 50 bps ke 25 bps per 2 Oktober 2026.
- Persistent Pressure.** Meskipun ekspektasi kenaikan bunga The Fed mengalami penurunan, DXY justru menguat 4,18% ke 102,43 secara YTD per 5 Oktober 2026 (*intraday*) seiring pelemahan Euro akibat kondisi fiskal yang turut memburuk dan Yen akibat kenaikan harga energi (**Exhibit 2**). Sementara itu, *yield* UST naik di seluruh tenor dalam sepekan per 2 Oktober 2026. Hal tersebut disebabkan kenaikan *term premium* di tengah kondisi fiskal AS yang memburuk, penurunan *demand* dari bank sentral global, dan kenaikan suplai obligasi dari *hyperscalers*.

**Exhibit 1: World Oil Production – Consumption Spread (Mn Barrel)**



Source: US EIA (September 2026)

**Exhibit 2: DXY vs. Basket Currency YTD 5 October 2026 Performance (%)**



Source: Bloomberg (5 October 2026)

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## Global: Selective Resilience

Seruan Trump untuk mendorong perkembangan AI dan rilis *earnings* Micron Q2 2026 yang solid menopang *rally* saham teknologi AS. Pelemahan mata uang Asia memicu koreksi pasar saham Asia. Namun, ekspor *hardware* Asia yang solid dapat mendorong pertumbuhan *earnings* ke depannya.

### Key Highlights:

- 1. Uneven Recovery.** Pasar saham AS bergerak *mixed* dalam sepekan per 2 Oktober 2026 dengan DJIA -1,26% dan S&P 500 -0,27%, sementara Nasdaq menguat 0,45%. Katalis negatif berasal dari kenaikan *yield* UST yang membuat *hurdle rate* investor terhadap pasar saham AS turut mengalami kenaikan. Di sisi lain, sektor teknologi masih melanjutkan *rally* dan mencetak *all time high* (Nasdaq dan MSCI World IT) per 2 Oktober 2026 (**Exhibit 3**) seiring katalis positif dari seruan Trump pada pertemuannya dengan petinggi perusahaan teknologi AS untuk melonggarkan pengawasan terhadap perusahaan AI dan mendorong perkembangan AI yang lebih masif ke depannya. Selain itu, Trump menunjuk Direktur *National Intelligence*, Jay Clayton, sebagai *AI czar* untuk memimpin *US AI task force*.
- 2. Earnings Cushion.** Rilis *earnings* Micron Q2 2026 solid dengan EPS tumbuh 1.003% YoY ke USD 33,42 (Q1 2026: USD 31,83), ditopang pertumbuhan penjualan memori di tengah perkembangan AI. Pasar mengekspektasikan EPS di Q2 2027 dapat tumbuh 129,00% YoY. Hal tersebut menjadi katalis *rally* saham semikonduktor AS (+3,69%) sehingga berhasil *outperform* indeks *hyperscalers* (-0,08%) dan Nasdaq (0,45%) (**Exhibit 4**). Namun, kekhawatiran pasar terkait kenaikan *AI capex hyperscalers* dikhawatirkan turut meningkatkan volatilitas & aksi *profit taking* di saham semikonduktor.
- 3. Regional Catalyst.** Pasar saham Asia melemah dalam sepekan per 2 Oktober 2026 seiring pelemahan mata uang Asia di tengah penguatan DXY. Namun, ke depannya, *demand* AI yang solid terhadap *hardware* diharapkan dapat mendorong pertumbuhan *earnings* perusahaan. Hal tersebut terlihat dari rilis data ekspor Asia yang mayoritas solid, tumbuh 19,30% hingga 83,50%, ditopang oleh kenaikan ekspor *hardware* dari Korea Selatan (memori), Singapura (*integrated circuits*), Malaysia (*electrical and electronic product*), Taiwan (semikonduktor), Vietnam (*electronic components*), Tiongkok (*AI hardware*), dan Jepang (*electronic components*).

**Exhibit 3: MSCI World Information Technology YTD 2 October 2026 Performance (%)**

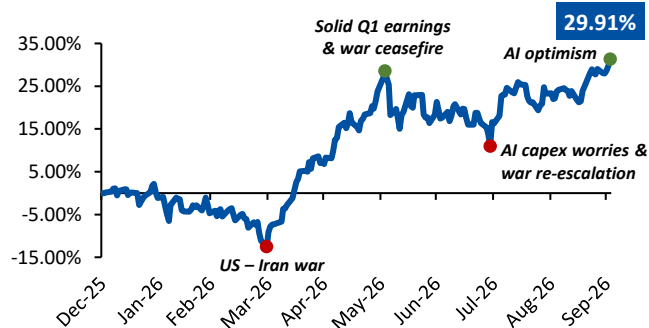
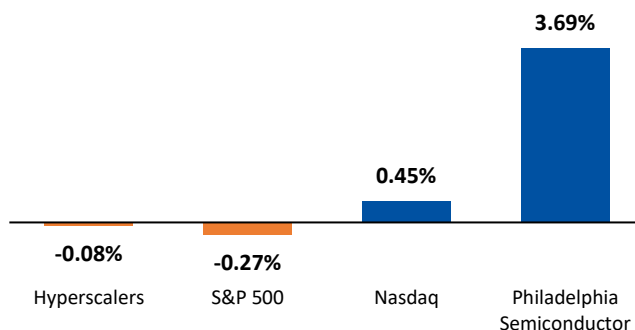


**Exhibit 4: US Equity Market 1W Performance As of 2 October 2026 (%)**



Source: Bloomberg (2 October 2026)

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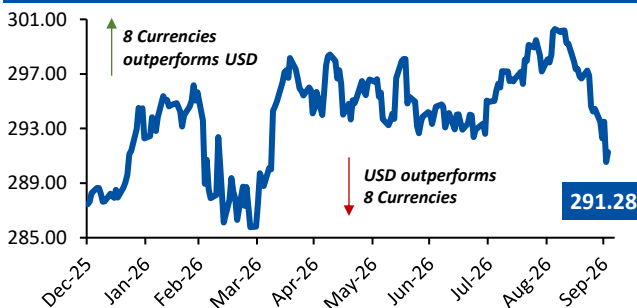
## Indonesia: Tested Buffers

Tekanan eksternal dan kenaikan inflasi berpotensi mendorong kenaikan suku bunga BI ke depannya. Pergerakan *yield* FR cukup resilien jika dibandingkan *yield* UST seiring *inflow* investor asing dan *demand* investor domestik yang solid. Namun, IHSG justru terkoreksi seiring *outflow* investor asing.

### Key Highlights:

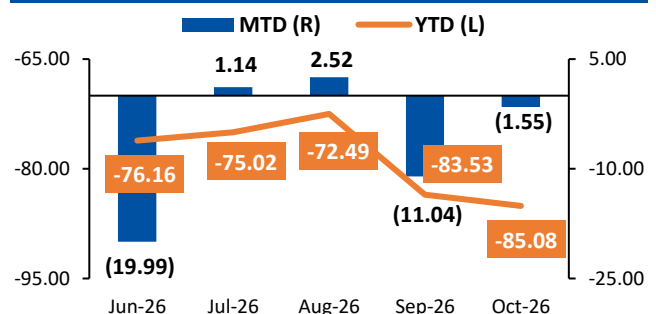
- 1. External Cushion.** USD/IDR *sideways* di 17.875 dalam sepekan per 2 Oktober 2026. Rilis data *trade balance* Agustus 2026 naik ke USD 3,55 miliar (*prev.* USD 0,12 miliar), ditopang surplus nonmigas sebesar USD 6,09 miliar dan penurunan defisit migas ke USD 2,54 miliar. Hal tersebut mengimbangi katalis negatif dari penguatan DXY, *outflow* investor asing dari pasar saham Indonesia, dan *carry trade index* dari 8 mata uang negara EM termasuk Indonesia yang turun ke 291,28, level terendah sejak April 2026 (**Exhibit 5**). Di sisi lain, rilis inflasi September 2026 tumbuh 3,28% YoY (*prev.* 3,19% YoY), mendekati batas atas target BI di 3,50%. BI diperkirakan dapat kembali menaikkan suku bunga apabila IDR kembali terdepresiasi & inflasi terus naik ke depannya.
- 2. Relative Valuation.** *Yield* FR naik di seluruh tenor dalam sepekan per 2 Oktober 2026. Kenaikan *yield* FR 10YR sebesar 7 bps sementara *yield* UST 10YR sebesar 11 bps membuat *yield spread* menyempit ke 190 bps, terendah setidaknya dalam 20 tahun terakhir. Hal tersebut disebabkan oleh investor asing yang masih mencatatkan *inflow* sebesar IDR 0,53 triliun dan *demand* investor domestik yang masih solid dengan kepemilikan perbankan, BI dan perusahaan asuransi & dana pensiun yang bertambah sebesar IDR 59,90 triliun, IDR 8,36 triliun, dan IDR 2,48 triliun dalam sepekan per 1 Oktober 2026.
- 3. Outflow Continuation.** IHSG terkoreksi 3,28% ke 6.037 seiring *outflow* investor asing sebesar IDR 5,03 triliun dalam sepekan per 2 Oktober 2026 sehingga menutup September 2026 dengan *outflow* sebesar IDR 11,04 triliun (**Exhibit 6**). Di sisi lain, katalis positif datang dari rilis *earnings* BBRI 8M 2026 yang solid dengan *net profit* tumbuh 7,00% YoY dan stimulus pemerintah di Q4 2026 sebesar IDR 31,00 triliun berupa subsidi upah sebesar IDR 300,00 ribu/bulan, bantuan beras 10 kg/bulan, dan pembukaan rekening bagi warga usia 17 tahun. Selain itu, implementasi penurunan harga minimum saham ke IDR 1/lembar meningkatkan nilai transaksi harian sebesar 32,74% ke IDR 12,63 triliun per 2 Oktober 2026.

**Exhibit 5: Carry Trade Index from 8 Currencies (IDR, BRL, MXN, INR, ZAR, TRY, HUF, & PLN)**



Source: Bloomberg (2 October 2026)

**Exhibit 6: JCI Foreign Flow MTD vs. YTD 2026 (IDR Tn)**



Source: Bloomberg (2 October 2026)

# Weekly Market Overview

## Wealth Management Division

5 October 2026

Per 2 October 2026

### Fixed Income

| Government Bond Yield | Last Yield (%) | 1D (bps) | 5D (bps) | YTD (bps) |
|-----------------------|----------------|----------|----------|-----------|
| IndoGB 5Y (IDR)       | 7.05           | (1.10)   | 7.30     | 149.80    |
| IndoGB 10Y (IDR)      | 7.17           | 0.10     | 6.90     | 109.60    |
| IndoGB 20Y (IDR)      | 7.18           | 0.00     | 0.00     | 67.20     |
| IndoGB 5Y (USD)       | 5.77           | (2.40)   | 13.20    | 128.60    |
| IndoGB 10Y (USD)      | 6.29           | (2.90)   | 20.10    | 141.20    |
| IndoGB 30Y (USD)      | 6.51           | (0.30)   | 24.10    | 117.50    |
| US Treasury 5Y        | 5.05           | 4.30     | 6.61     | 132.84    |
| US Treasury 10Y       | 5.27           | 2.99     | 11.02    | 110.36    |
| US Treasury 30Y       | 5.62           | 0.69     | 12.90    | 77.59     |
| Indo CDS (USD) 5Y     | 94.40          | 1.16     | 6.12     | 25.54     |

### Equity

| Equity Indices      | Last Close | % 1D   | % 5D   | % YTD   |
|---------------------|------------|--------|--------|---------|
| Dow Jones           | 51176.96   | 0.49   | (1.26) | 6.48    |
| S&P 500             | 7722.72    | 0.73   | (0.27) | 12.81   |
| Nasdaq              | 27190.86   | 1.19   | 0.45   | 16.99   |
| FTSE 100 Index      | 10461.95   | 0.32   | (2.18) | 5.34    |
| Euro STOXX 600      | 631.35     | 0.75   | (1.14) | 6.61    |
| SSE Composite Index | 3842.20    | 0.00   | (1.19) | (3.19)  |
| Nikkei 225          | 68309.46   | (0.94) | 2.93   | 35.70   |
| Hang Seng           | 23972.29   | (2.60) | (2.19) | (6.47)  |
| Kospi               | 7003.74    | 0.46   | (1.09) | 66.20   |
| IDX Composite       | 6036.89    | 0.46   | (3.28) | (30.18) |
| Indonesia (LQ45)    | 595.46     | 0.52   | (4.13) | (29.66) |
| Indonesia (IDXSMC)  | 382.72     | 0.15   | (2.76) | (23.96) |

### Currencies

| Currencies      | Last Close | % 1D   | % 5D   | % YTD  |
|-----------------|------------|--------|--------|--------|
| US Dollar Index | 101.93     | (0.16) | 0.95   | 3.67   |
| GBP/USD         | 1.32       | 0.33   | (0.05) | (1.74) |
| EUR/USD         | 1.13       | 0.10   | (1.19) | (4.18) |
| AUD/USD         | 0.70       | 0.36   | 0.95   | 4.24   |
| NZD/USD         | 0.56       | 0.20   | (0.83) | (2.47) |
| USD/JPY         | 157.85     | (0.15) | 0.36   | 0.73   |
| USD/HKD         | 7.85       | 0.02   | 0.04   | 0.83   |
| USD/KRW         | 1348.00    | (0.90) | (0.78) | (6.37) |
| USD/CNY         | 6.71       | 0.00   | (0.10) | (4.04) |
| USD/SGD         | 1.28       | (0.19) | 0.06   | (0.57) |
| USD/IDR         | 17875.00   | (0.42) | (0.10) | 7.10   |

| JCI Sectoral          | Last Close | % 1D   | % 5D    | % YTD   |
|-----------------------|------------|--------|---------|---------|
| Financial             | 1310.78    | 0.19   | (1.56)  | (15.44) |
| Consumer Non Cyclical | 672.96     | 0.67   | (1.53)  | (15.86) |
| Infrastructure        | 1680.09    | (0.90) | (4.31)  | (37.10) |
| Basic Material        | 1642.53    | 0.47   | (5.29)  | (20.19) |
| Energy                | 3135.72    | 1.12   | (0.99)  | (29.59) |
| Consumer Cyclical     | 901.58     | (0.07) | (4.82)  | (26.48) |
| Technology            | 5724.88    | 1.51   | (12.45) | (39.92) |
| Healthcare            | 1418.14    | 0.20   | (1.23)  | (31.30) |
| Property              | 736.29     | 0.39   | (4.00)  | (37.23) |
| Industrial            | 1575.14    | (1.70) | (2.19)  | (26.91) |
| Transportation        | 1675.82    | (1.38) | (3.94)  | (14.76) |

### World Commodities

| Commodities | Last Price | % 1D   | % 5D   | % YTD   |
|-------------|------------|--------|--------|---------|
| WTI Oil     | 91.11      | (1.90) | (1.41) | 60.07   |
| Brent Oil   | 102.25     | (0.06) | 4.94   | 69.79   |
| Gold        | 4141.19    | (0.87) | (3.35) | (4.13)  |
| Natural Gas | 3.04       | 2.29   | (5.89) | (23.97) |
| Coal        | 148.95     | (0.23) | 2.13   | 38.56   |
| Nickel      | 15470.39   | (0.03) | (4.53) | (6.50)  |
| Copper      | 654.90     | 0.17   | (2.19) | 15.26   |
| CPO         | 4354.00    | (0.46) | (0.46) | 8.90    |

### Foreign Trading Activity

| Asset Class                          | 1D     | WTD    | MTD    | YTD     |
|--------------------------------------|--------|--------|--------|---------|
| Equity<br>(as of 2-October-26)       | (1.27) | (5.03) | (1.51) | (85.08) |
| Fixed Income<br>(as of 1-October-26) | 1.25   | 0.53   | 1.25   | 29.41   |

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## Proyeksi Data Ekonomi

| Macro Indicator                               | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026E  |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real Gross Domestic Product Growth (% YoY)    | 5,0    | -2,1   | 3,7    | 5,3    | 5,0    | 5,0    | 5,1    | 5,3    |
| Nominal Gross Domestic Product Growth (% YoY) | 6,7    | -2,5   | 9,9    | 15,4   | 6,7    | 6,0    | 7,6    | 9,1    |
| GDP per capita (US\$)                         | 4.175  | 3.912  | 4.350  | 4.784  | 4.920  | 4.960  | 5.083  | 5.126  |
| Consumer Price Index Inflation (% YoY)        | 2,7    | 1,7    | 1,9    | 5,5    | 2,6    | 1,6    | 2,9    | 3,2    |
| BI Rate (%)                                   | 5,00   | 3,75   | 3,50   | 5,50   | 6,00   | 6,00   | 4,75   | 6,00   |
| SBN 10Y yield (%)                             | 7,04   | 5,86   | 6,36   | 6,92   | 6,45   | 6,97   | 6,05   | 7,31   |
| USD/IDR Exchange Rate (average)**             | 14.141 | 14.529 | 14.297 | 14.874 | 15.248 | 15.841 | 16.468 | 17.621 |
| USD/IDR Exchange Rate (end of year)**         | 13.866 | 14.050 | 14.262 | 15.568 | 15.397 | 16.102 | 16.690 | 18.238 |
| Trade Balance (US\$ billion)                  | -3,2   | 21,7   | 35,3   | 54,5   | 37,0   | 31,0   | 41,1   | 19,2   |

\*\*Estimation of Rupiah's fundamental exchange rate

## Data Rilis Minggu Ini

| Country                                                                                      | Data                                       | Previous  | Forecast | Release Date* |
|----------------------------------------------------------------------------------------------|--------------------------------------------|-----------|----------|---------------|
|  US        | S&P Global Services PMI September 2026     | 58,70     | 58,70    | 5-Oct-26      |
|                                                                                              | ISM Non-Manufacturing PMI September 2026   | 55,40     | 55,70    | 5-Oct-26      |
|                                                                                              | Crude Oil Inventories                      | 0,92 Mn   | -        | 7-Oct-26      |
|                                                                                              | Initial Jobless Claims                     | 197,00K   | 200,00K  | 8-Oct-26      |
|                                                                                              | 30-Year Bond Auction                       | 5,31%     | -        | 9-Oct-26      |
|  EU        | HCOB Eurozone Services PMI September 2026  | 53,00     | 53,00    | 5-Oct-26      |
|                                                                                              | HCOB Eurozone Composite PMI September 2026 | 53,10     | 53,10    | 5-Oct-26      |
|                                                                                              | CFTC EUR Speculative Net Positions         | -63,30K   | -        | 10-Oct-26     |
|  Japan     | S&P Global Services PMI September 2026     | 52,50     | 51,60    | 5-Oct-26      |
|                                                                                              | 10-Year JGB Auction                        | 2,99%     | -        | 6-Oct-26      |
|                                                                                              | CFTC JPY Speculative Net Positions         | 55,40K    | -        | 10-Oct-26     |
|  China     | FX Reserves September 2026 (USD)           | 3,44 Tn   | -        | 7-Oct-26      |
|  Indonesia | FX Reserves September 2026 (USD)           | 146,50 Bn | -        | 5-Oct-26      |
|                                                                                              | Consumer Confidence September 2026         | 118,50    | -        | 8-Oct-26      |
|                                                                                              | Retail Sales August 2026 (YoY)             | 1,10%     | -        | 9-Oct-26      |

\*adjusted to Indonesian time

# Weekly Market Overview

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## Glossary

- *Carry trade*: strategi investasi di mana investor meminjam uang dari negara dengan suku bunga rendah, lalu menginvestasikannya ke negara dengan suku bunga yang lebih tinggi seperti Indonesia (IDR), Brasil (BRL), Meksiko (MXN), India (INR), Afrika Selatan (ZAR), Turki (TRY), Hungaria (HUF), & Polandia (PLN).
- *Earnings*: laba.
- *Earnings Per Share (EPS)*: laba per lembar saham.
- *Inflow*: aliran dana masuk.
- *Nonfarm payrolls*: data tingkat ketenagakerjaan AS diluar sektor pertanian, pemerintahan, rumah tangga, dan lembaga non-profit.
- *Outflow*: aliran dana keluar.
- *SOX (Philadelphia Semiconductor Index)*: indeks 30 saham semikonduktor terbesar di AS.
- *Term premium*: imbal hasil tambahan untuk memegang obligasi bertenor panjang.
- *The Fed*: bank sentral AS.
- *Unemployment rate*: tingkat pengangguran.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity (YTM)*, yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.
- *Yield spread*: selisih imbal hasil antar obligasi.

**SOURCE:** Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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