FI Daily Notes

15 October 2026

Global News

Americas

Inflasi AS naik, inflasi inti juga menguat. Inflasi AS pada September meningkat lebih tinggi dari ekspektasi, didorong terutama oleh lonjakan harga energi, khususnya bensin dan bahan bakar minyak yang memperkuat tekanan harga secara keseluruhan. Di saat yang sama, inflasi inti turut meningkat dan melampaui perkiraan pasar, mengindikasikan tekanan harga yang masih cukup persisten di luar komponen energi dan pangan. Data ini berpotensi memperkuat sikap *hawkish* The Fed dan mendukung prospek suku bunga yang tetap tinggi dalam waktu lebih lama.

Persediaan minyak AS turun tajam, pasokan tetap ketat. Persediaan minyak mentah AS mencatat penurunan jauh lebih besar dari perkiraan, menandakan kondisi pasokan yang masih ketat meskipun produksi domestik terus meningkat. Di sisi lain, stok distilat juga menurun, sementara persediaan bensin dan minyak di Cushing justru bertambah. Penurunan persediaan minyak mentah ini berpotensi menjadi faktor pendukung bagi harga minyak di tengah kekhawatiran pasar terhadap gangguan pasokan global.

Yield UST tertahan meski inflasi AS lebih tinggi dari ekspektasi. Yield Treasury AS tenor 10 tahun relatif stabil setelah data inflasi September menunjukkan tekanan harga yang lebih kuat dari perkiraan, didorong oleh kenaikan harga energi serta inflasi inti yang masih persisten. Data tersebut mendorong pasar meningkatkan ekspektasi kenaikan suku bunga The Fed pada pertemuan bulan ini dan memperkuat narasi *higher-for-longer*. Namun, kenaikan yield tertahan karena sebagian sentimen *hawkish* telah lebih dulu tercermin di pasar dalam beberapa pekan terakhir.

Europe

Dukungan Eropa untuk Ukraina berlanjut. Presiden Ukraina Volodymyr Zelenskyy dijadwalkan bertemu PM Inggris Andy Burnham dan para pemimpin Eropa untuk membahas dukungan tambahan bagi Ukraina setelah serangan terbaru Rusia terhadap infrastruktur energi yang menyebabkan pemadaman listrik di sejumlah wilayah.

Yield obligasi Eropa turun, ekspektasi kenaikan suku bunga melunak. Yield obligasi Inggris dan Jerman bergerak lebih rendah seiring berkurangnya ekspektasi pasar terhadap agresivitas kenaikan suku bunga oleh Bank of England serta meningkatnya sikap *wait-and-see* dari ECB. Investor juga mencermati rilis inflasi AS sebagai petunjuk arah kebijakan The Fed setelah volatilitas di pasar obligasi mulai mereda dalam beberapa hari terakhir. Meski demikian, risiko inflasi yang dipicu harga energi serta tekanan fiskal di sejumlah negara Eropa masih menjadi faktor yang membatasi penurunan yield lebih lanjut.

Asia

Surplus perdagangan China melebar, inflasi meningkat. Surplus perdagangan China meningkat tajam seiring lonjakan ekspor yang didorong kuatnya permintaan global terhadap produk teknologi dan infrastruktur AI, sementara impor juga tumbuh solid sehingga mencerminkan aktivitas ekonomi yang tetap kuat. Di saat yang sama, inflasi konsumen naik tipis terutama didorong oleh kenaikan biaya transportasi dan jasa, meski tekanan harga pangan masih terbatas akibat pasokan yang melimpah. Kombinasi tersebut menunjukkan momentum ekonomi China tetap terjaga di tengah tekanan harga yang masih relatif terkendali.

Yield obligasi Asia turun dipengaruhi ekspektasi kebijakan bank sentral. Yield obligasi pemerintah Jepang dan China bergerak lebih rendah seiring ekspektasi bahwa Bank of Japan belum akan terburu-buru menaikkan suku bunga dalam waktu dekat serta didukung kuatnya kinerja sektor eksternal China. Di Jepang, sikap hati-hati BoJ membantu menjaga sentimen pasar obligasi, sementara di China peningkatan surplus perdagangan memperkuat prospek pertumbuhan ekonomi. Meski demikian, kenaikan harga energi akibat konflik di Timur Tengah masih menjadi sumber tekanan inflasi yang perlu dicermati investor.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.943	0,29	(31,27)	479
LQ45	595	0,92	(29,77)	260
Hang Seng	24.314	(0,13)	(5,14)	11.114
KOSPI	6.009	(0,44)	42,59	14.482
Nikkei 225	67.744	(0,05)	34,57	38.189
PCOMP	5.617	(1,48)	(7,20)	80
SET	1.576	0,26	25,10	2.246
SHCOMP	3.767	(0,89)	(5,08)	95.214
STI	5.423	(0,13)	16,73	1.165
TWSE	48.626	0,59	67,89	28.635
EUROPE & USA				
DAX	25.299	0,15	3,30	238
Dow Jones	51.621	(0,09)	7,40	2.050
FTSE 100	10.725	57,46	7,99	300
NASDAQ	26.693	(1,88)	14,85	7.241
S&P 500	7.719	(1,11)	12,76	8.355
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11,67	(0,34)	(9,67)	(37,59)
TLK US (USD)	12,74	0,71	(16,51)	(39,48)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	0,35	5,02	76,12
WTI (USD/bl)	95	1,01	(2,11)	67,06
Coal (USD/ton)	150	(0,03)	2,38	39,86
Copper (USD/mt)	14.491	(0,60)	3,50	16,64
Gold (USD/toz)	4.105	(1,33)	(4,52)	(4,95)
Nickel (USD/mt)	15.510	(0,49)	(5,04)	(6,82)
Tin (USD/mt)	50.446	(2,55)	(2,76)	24,39
Corn (USd/mt)	481	(0,41)	(9,85)	4,40
Palm oil (MYR/mt)	4.427	0,66	(3,70)	10,73
Soybean (USd/bu)	1.277	(0,51)	(2,07)	19,99
Wheat (USd/bsh)	673	0,60	(6,75)	19,21

CURRENCY	Last	1D	1M	2025
USD/IDR	17.900	17.900	17.691	16.690
SGD/IDR	13.971	13.971	13.901	12.969
EUR/IDR	20.042	20.042	20.409	19.566
JPY/IDR	112,99	112,99	114,18	106,52
GBP/IDR	23.741	23.741	23.842	22.399
CHF/IDR	21.475	21.475	21.640	21.007
CNY/IDR	2.674	2.674	2.635	2.388
IDR 1 Month NDF (USD/IDR)	17.926	17.972	17.732	16.708
IDR 3 Month NDF (USD/IDR)	17.983	18.033	17.813	16.738
IDR 12 Month NDF (USD/IDR)	18.219	18.268	18.077	16.909
DXY	102,22	102,55	99,62	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.133)	(2.120)	(14.004)	(85.420)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.220	(600)	(5.470)	35.460
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 (%)	3,89	3,89	3,62	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 (%)	6,65	6,69	6,79	4,85
5Y Bond (%)	7,03	7,01	7,00	5,55
10Y Bond (%)	7,21	7,19	7,16	6,07
10Y Bond USD (%)	6,20	6,21	5,95	4,88
30Y Bond (%)	7,32	7,31	7,21	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah di tengah tingginya harga minyak, yield SUN bergerak beragam

Rupiah ditutup melemah terhadap dolar AS di tengah bertahannya harga minyak pada level tinggi, meski sentimen global relatif membaik setelah ekspektasi kenaikan suku bunga The Fed mulai mereda. Di pasar obligasi domestik, yield SUN tenor pendek hingga menengah cenderung turun, sementara tenor panjang mengalami kenaikan yang mencerminkan investor masih meminta *risk premium* lebih tinggi untuk risiko jangka panjang. Sementara itu, perbaikan sentimen di pasar obligasi global dan penurunan yield INDON membantu membatasi tekanan terhadap aset keuangan domestik menjelang rilis data inflasi AS.

Arus dana asing ke SBN dan SRBI tetap kuat

Wamenkeu Juda Agung menyatakan Indonesia masih menjadi tujuan investasi yang menarik di tengah ketidakpastian global, tercermin dari derasnya aliran modal asing ke SBN dan SRBI yang telah melampaui IDR200 triliun hingga awal Oktober 2026. Kepercayaan investor tersebut didukung oleh fundamental ekonomi domestik yang tetap solid, ditopang pertumbuhan ekonomi yang kuat, inflasi yang terjaga, serta pertumbuhan investasi yang tetap tinggi. Meski pasar saham mengalami arus keluar dana asing, minat investor terhadap instrumen pendapatan tetap domestik tetap menunjukkan ketahanan yang kuat.

COMPANY

INKP siapkan *refinancing* untuk pelunasan obligasi jatuh tempo

PT Indah Kiat Pulp & Paper Tbk (INKP) berencana melunasi obligasi dan sukuk yang jatuh tempo pada Desember 2026 melalui kombinasi pendanaan internal dan eksternal. Perseroan mengandalkan dana hasil penerbitan Obligasi Berkelanjutan VI Tahap III Tahun 2026 serta potensi penerbitan tahap berikutnya untuk memenuhi kewajiban tersebut. Langkah ini menunjukkan akses pendanaan INKP yang tetap memadai dalam mengelola profil jatuh tempo utangnya.

MDI memperoleh peringkat idA-, didukung hubungan kuat dengan Grup PLN

Pefindo menetapkan peringkat idA- dengan prospek stabil untuk PT Maxima Daya Indonesia (MDI), mencerminkan profil keuangan yang solid serta sinergi yang kuat dengan Grup PLN. Di sisi lain, peringkat masih dibatasi oleh diversifikasi usaha yang relatif moderat dan sensitivitas terhadap fluktuasi harga bahan baku. Ke depan, peningkatan skala bisnis dan profitabilitas yang tetap kuat berpotensi mendukung kenaikan peringkat, sementara pelemahan arus kas atau peningkatan utang dapat menjadi faktor tekanan terhadap profil kredit perusahaan.

KPBA mempertahankan peringkat tertinggi didukung dukungan Pertamina

Pefindo menetapkan peringkat idAAA(sf) untuk PT Kilang Pertamina Balikpapan (KPBA), mencerminkan dukungan sponsor yang sangat kuat dari Pertamina, struktur proyek yang kokoh, serta prospek permintaan produk minyak bumi yang tetap stabil. Peringkat tersebut juga didukung oleh kemajuan proyek RDMP Balikpapan dan Lawe-Lawe yang ditargetkan mencapai *full operational acceptance* pada November 2026. Meski demikian, profil kredit masih dibatasi oleh ketergantungan pada penyelesaian proyek dan tingkat leverage yang relatif tinggi.

Daftar Obligasi Korporasi yang masih dalam masa penawaran

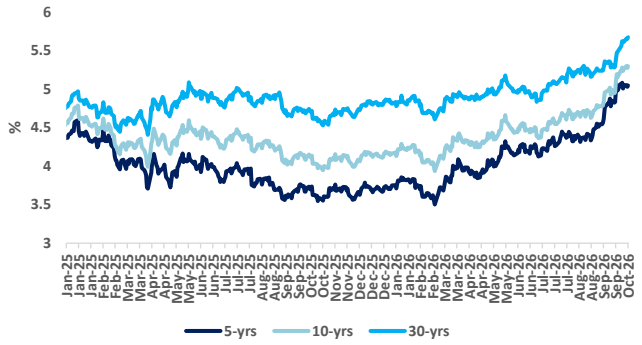
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II	idAAA			1	6,71	6,35-7,30	(36)-59	1.000
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap II	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	370 days	6,71	6,55-7,35	(16)-64	2.000
					3	6,90	6,65-7,50	(25)-60	
					5	7,07	6,75-7,70	(32)-63	
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	3	6,90	9,50-10,00	260-310	3.000
					5	7,07	10,00-10,50	293-343	
	Obligasi USD Berkelanjutan II Tahap V	idA+	07-Oct-26	22-Oct-26	3	4,99	6,25-6,75	126-176	USD25 juta
					5	5,60	6,50-7,25	90-165	

Exhibit 1. Tren yield IndoGB berbagai tenor



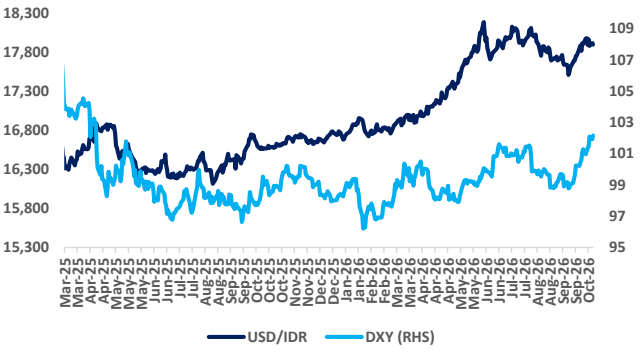
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



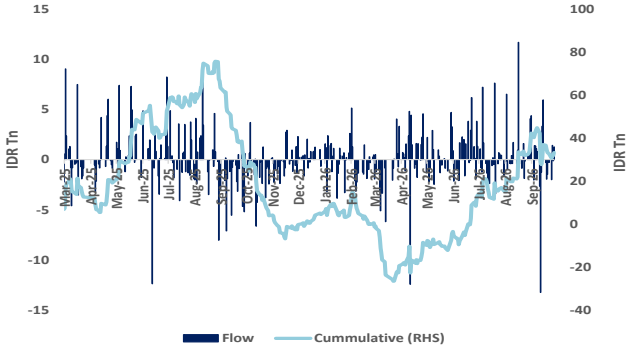
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



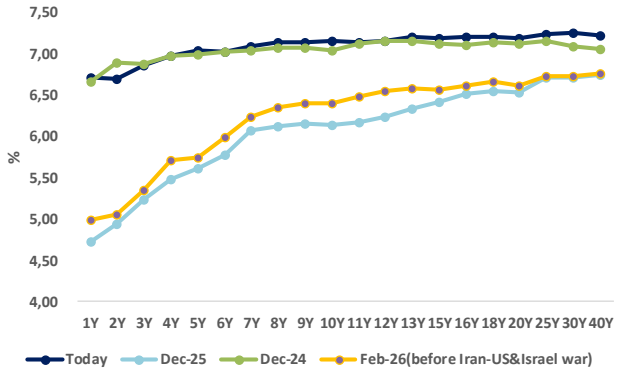
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



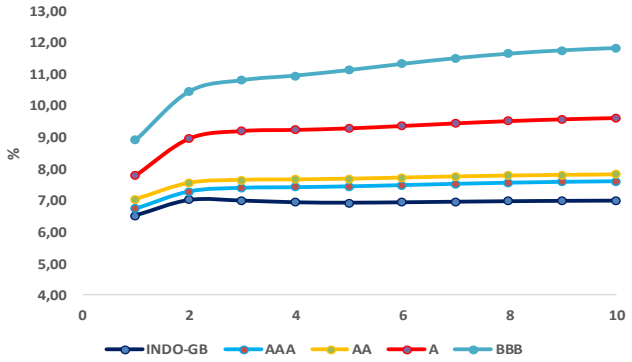
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



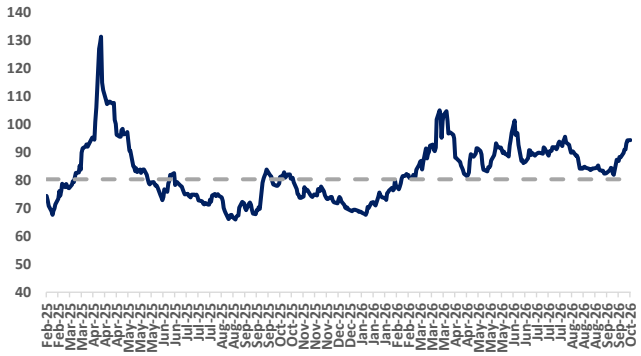
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



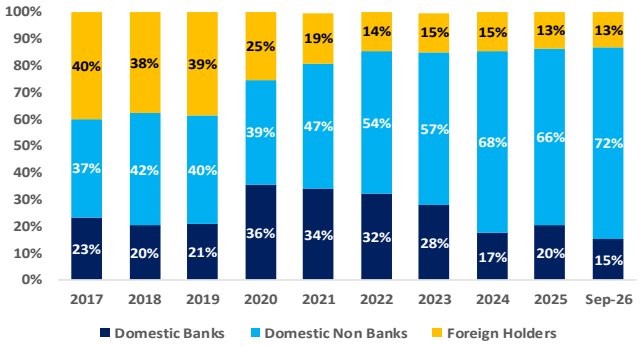
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



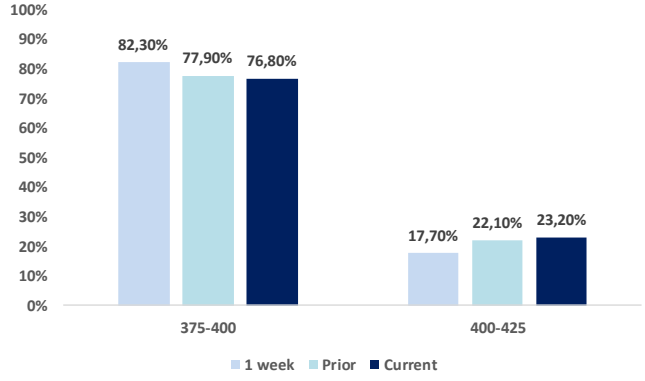
Sources: Bloomberg, BCA Sekuritas

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	74,5%	25,5%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	12,5%	66,3%	21,2%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	7,9%	46,5%	37,8%	7,8%	0,0%	0,0%	0,0%	0,0%
17/03/2027	2,9%	21,9%	43,4%	26,9%	5,0%	0,0%	0,0%	0,0%
28/04/2027	1,9%	15,8%	36,5%	32,2%	12,0%	1,6%	0,0%	0,0%
09/06/2027	1,3%	10,9%	29,2%	33,7%	19,1%	5,3%	0,6%	0,0%
28/07/2027	1,1%	10,0%	27,6%	33,3%	20,4%	6,5%	1,0%	0,0%
15/09/2027	1,0%	9,2%	26,0%	32,8%	21,6%	7,7%	1,5%	0,1%
27/10/2027	1,0%	9,2%	26,0%	32,8%	21,6%	7,7%	1,5%	0,1%
08/12/2027	1,7%	10,6%	26,5%	31,9%	20,5%	7,2%	1,4%	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 SEP	01-Oct-26
	Balance of Trade AUG	01-Oct-26
	Inflation Rate YoY SEP	01-Oct-26
	Core Inflation Rate YoY SEP	01-Oct-26
	Inflation Rate MoM SEP	01-Oct-26
	Tourist Arrivals YoY AUG	01-Oct-26
	Car Sales YoY SEP	09-Oct-26
	Retail Sales YoY AUG	09-Oct-26
	Interest Rate Decision	21-Oct-26
	M2 Money Supply YoY SEP	23-Oct-26
United States	ISM Manufacturing PMI SEP	01-Oct-26
	Unemployment Rate SEP	02-Oct-26
	ISM Services PMI SEP	05-Oct-26
	Inflation Rate YoY SEP	14-Oct-26
	Core Inflation Rate YoY SEP	14-Oct-26
	Retail Sales YoY SEP	15-Oct-26
Australia	Participation Rate SEP	15-Oct-26
	Westpac Consumer Confidence Change SEP	06-Oct-26
	NAB Business Confidence SEP	13-Oct-26
	Unemployment Rate SEP	15-Oct-26
	Consumer Inflation Expectations SEP	08-Oct-26
China	Manufacturing PMI SEP	31-Oct-26
	Inflation Rate YoY SEP	14-Oct-26
	House Price Index YoY SEP	19-Oct-26
Japan	Household Spending YoY AUG	09-Oct-26
	PPI YoY SEP	13-Oct-26
	Balance of Trade SEP	21-Oct-26
United Kingdom	GDP YoY AUG	15-Oct-26
	Inflation Rate YoY SEP	21-Oct-26
	Core Inflation Rate YoY SEP	21-Oct-26
	Retail Sales YoY SEP	23-Oct-26

Source: Tradingeconomics.com

FI Daily Notes

15 October 2026

BCA sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Oct-2026		13-Oct-2026		14-Oct-2025		14-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,462	-0,011	6,473	1,405	5,057	-0,251	6,713
2	FR95	6,671	-0,039	6,710	1,651	5,020	-0,117	6,788
3	FR78	6,843	-0,008	6,851	1,638	5,205	-0,019	6,862
4	FR82	6,965	0,002	6,963	1,552	5,413	0,021	6,944
5	F109	7,036	0,011	7,025	1,702	5,334	0,039	6,997
6	FR65	7,143	0,061	7,082	1,268	5,875	0,129	7,014
7	FR91	7,186	0,036	7,150	1,204	5,982	0,097	7,089
8	FR100	7,195	0,003	7,192	1,176	6,019	0,110	7,085
9	FR68	7,241	0,031	7,210	1,181	6,060	0,098	7,143
10	FR103	7,215	0,025	7,190	1,122	6,093	0,055	7,160
15	FR106	7,214	-0,005	7,219	0,663	6,551	0,015	7,199
20	FR107	7,241	0,005	7,236	0,583	6,658	0,056	7,185
30	FR102	7,304	0,028	7,276	0,495	6,809	0,098	7,206

Global

Country	Ticker	14-Oct-2026		13-Oct-2026		14-Oct-2025		14-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,185	-0,023	5,208	1,153	4,032	0,198	4,988
Brazil	GTBRL10YR	12,845	0,051	12,794	-1,169	14,013	-1,569	14,414
Canada	GTCAD10Y	3,876	0,007	3,869	0,725	3,151	-0,085	3,961
Mexico	GTMXN10Y	9,225	-0,035	9,260	0,480	8,745	-0,318	9,543
Europe								
Germany	GTDEM10YR	3,465	-0,001	3,466	0,856	2,609	-0,051	3,516
UK	GTGBP10YR	5,424	-0,023	5,447	0,835	4,589	0,058	5,366
Italy	GTITL10YR	4,551	0,021	4,530	1,159	3,392	0,167	4,384
France	GTFRF10Y	4,881	0,042	4,839	1,487	3,394	0,409	4,472
Denmark	GTESP10YR	4,087	0,012	4,075	0,951	3,136	0,105	3,982
Sweden	GTSEK10Y	3,190	0,037	3,153	0,608	2,582	-0,038	3,228
Norway	GTNOK10Y	4,586	-0,001	4,587	0,601	3,985	0,009	4,577
Poland	GTPLN10Y	6,344	0,010	6,334	0,947	5,397	-0,053	6,397
Portugal	GTPTE10Y	3,941	0,002	3,939	0,957	2,984	0,062	3,879
Spain	GTESP10YR	4,087	0,012	4,075	0,951	3,136	0,105	3,982
Netherlands	GTNLG10YR	3,569	-0,004	3,573	0,805	2,764	-0,015	3,584
Switzerland	GTCHF10YR	0,537	0,000	0,537	0,401	0,136	-0,062	0,599
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,202	-0,012	6,214	1,249	4,953	0,248	5,954
Japan	GTJPY10YR	2,994	-0,009	3,003	1,346	1,648	0,002	2,992
India	GIND10YR	7,400	0,034	7,366	0,894	6,506	0,388	7,012
China	GTCNY10YR	1,649	-0,008	1,657	-0,183	1,832	-0,036	1,685
South Korea	GTKRW10Y	4,264	0,036	4,228	1,391	2,873	-0,273	4,537
Australia	GTAUD10Y	5,315	0,025	5,290	1,081	4,234	-0,022	5,337
Malaysia	GTMYR10Y	3,841	0,012	3,829	0,385	3,456	-0,326	4,167
Singapore	GTSGD10YR	2,371	-0,034	2,405	0,629	1,742	-0,090	2,461
New Zealand	GTNZD10Y	4,989	0,012	4,977	0,899	4,090	-0,024	5,013
Thailand	GTTHB10YR	2,203	-0,011	2,214	0,702	1,501	-0,062	2,265

FI Daily Notes

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