FI Daily Notes

16 October 2026

Global News

Americas

PPI AS melonjak, penjualan ritel tetap kuat. Inflasi produsen AS meningkat jauh di atas ekspektasi pada September, didorong lonjakan biaya energi yang turut menekan biaya transportasi, perdagangan, dan pangan. Di saat yang sama, penjualan ritel mencatat pertumbuhan yang lebih kuat dari perkiraan, mencerminkan ketahanan konsumsi meski sebagian kenaikan didorong oleh harga bensin yang lebih tinggi. Kombinasi tekanan inflasi yang kembali menguat dan aktivitas ekonomi yang tetap solid berpotensi mendukung narasi *higher-for-longer* bagi kebijakan suku bunga The Fed.

Harga minyak naik dipicu kekhawatiran pasokan. Harga minyak Brent bertahan di atas USD105 per barel dan berada di jalur kenaikan mingguan seiring meningkatnya risiko gangguan pasokan di Timur Tengah. Tenggelamnya kapal kontainer di Selat Hormuz akibat serangan proyektil serta meningkatnya tensi antara Arab Saudi dan kelompok Houthi kembali mendorong *geopolitical risk premium* dan kenaikan tarif pengiriman minyak.

Yield UST turun di tengah aksi *flight-to-safety*. Yield Treasury AS tenor 10 tahun turun tajam meski data ekonomi menunjukkan inflasi dan aktivitas ekonomi yang lebih kuat dari perkiraan. Penurunan yield didorong oleh meningkatnya permintaan terhadap aset *safe haven* di tengah pelemahan pasar saham global dan kekhawatiran investor terhadap keberlanjutan belanja AI dalam lingkungan suku bunga yang masih tinggi. Sementara itu, pasar tetap memperkirakan The Fed akan mempertahankan suku bunga pada pertemuan bulan ini, dengan peluang kenaikan suku bunga bergeser ke Desember.

Europe

Produksi industri Eropa melemah di tengah perlambatan manufaktur. Produksi industri Zona Euro kembali turun pada Agustus, menandai kontraksi selama tiga bulan berturut-turut akibat pelemahan aktivitas di sektor barang antara, energi, dan barang konsumsi non-primer. Penurunan produksi terjadi di sejumlah ekonomi utama seperti Prancis, Italia, dan Spanyol, meski Jerman masih mencatat pertumbuhan terbatas. Data ini menunjukkan sektor manufaktur Eropa masih menghadapi tekanan, yang berpotensi membebani momentum pertumbuhan ekonomi kawasan.

Yield obligasi Eropa turun dipicu *flight-to-safety*. Yield obligasi pemerintah Eropa bergerak lebih rendah seiring meningkatnya permintaan terhadap aset *safe haven* di tengah pelemahan pasar saham global dan kekhawatiran atas keberlanjutan belanja AI dalam lingkungan suku bunga yang masih tinggi. Penurunan yield terjadi meski pasar tetap mewaspadai risiko inflasi dari harga energi yang tinggi serta konflik yang berlanjut di Timur Tengah. Di sisi lain, investor masih memperkirakan ECB dan BoE berpotensi melanjutkan pengetatan kebijakan moneter mengingat tekanan inflasi yang belum sepenuhnya mereda dan tantangan fiskal di sejumlah negara Eropa.

Asia

Pengangguran Korea Selatan turun, pasar tenaga kerja membaik. Tingkat pengangguran Korea Selatan turun ke level terendah dalam dua tahun seiring berlanjutnya peningkatan penciptaan lapangan kerja, didorong terutama oleh sektor kesehatan dan layanan sosial. Sektor manufaktur juga kembali menambah tenaga kerja untuk pertama kalinya sejak pertengahan 2024, mengakhiri tren penurunan yang berlangsung lebih dari dua tahun.

Yield obligasi Asia turun didorong permintaan *safe haven*. Yield obligasi pemerintah Jepang dan Australia bergerak lebih rendah seiring meningkatnya minat investor terhadap aset *safe haven* di tengah pelemahan pasar saham global, khususnya sektor teknologi dan AI. Di Jepang, pasar juga mencerna sinyal BoJ yang masih membuka peluang kenaikan suku bunga lebih lanjut meski tetap berhati-hati dalam proses normalisasi kebijakan. Sementara itu, yield Australia tertekan setelah data pasar tenaga kerja yang lebih lemah meredakan ekspektasi kenaikan suku bunga RBA dalam waktu dekat.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.864	(1,33)	(32,19)	559
LQ45	590	(0,76)	(30,30)	287
Hang Seng	24.063	(1,03)	(6,12)	12.889
KOSPI	5.554	(7,57)	31,80	19.784
Nikkei 225	64.426	(4,90)	27,98	52.972
PCOMP	5.663	0,82	(6,44)	79
SET	1.573	(0,18)	24,87	1.593
SHCOMP	3.707	(1,59)	(6,59)	111.173
STI	5.404	(0,37)	16,30	1.541
TWSE	46.970	(3,41)	62,17	37.552
EUROPE & USA				
DAX	25.383	0,33	3,64	314
Dow Jones	52.178	1,08	8,56	1.863
FTSE 100	10.840	59,16	9,15	369
NASDAQ	26.713	0,08	14,93	7.189
S&P 500	7.744	0,33	13,13	8.384
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11,68	0,09	(8,68)	(37,54)
TLK US (USD)	12,78	0,31	(14,97)	(39,29)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	(0,13)	2,53	75,89
WTI (USD/bl)	98	3,03	(2,76)	72,12
Coal (USD/ton)	150	(0,47)	3,49	39,21
Copper (USD/mt)	14.347	(0,99)	1,87	15,49
Gold (USD/toz)	4.171	1,61	(2,81)	(3,42)
Nickel (USD/mt)	15.221	(1,86)	(4,73)	(8,56)
Tin (USD/mt)	50.125	(0,64)	(3,54)	23,59
Corn (USd/mt)	478	(0,57)	(10,78)	3,80
Palm oil (MYR/mt)	4.427	-	(3,70)	10,73
Soybean (USd/bu)	1.263	(1,12)	(4,23)	18,65
Wheat (USd/bsh)	670	(0,48)	(8,03)	18,64

CURRENCY	Last	1D	1M	2025
USD/IDR	17.938	17.938	17.693	16.690
SGD/IDR	13.987	13.987	13.891	12.969
EUR/IDR	20.111	20.111	20.422	19.566
JPY/IDR	113,64	113,64	114,08	106,52
GBP/IDR	23.783	23.783	23.838	22.399
CHF/IDR	21.621	21.621	21.613	21.007
CNY/IDR	2.681	2.681	2.638	2.388
IDR 1 Month NDF (USD/IDR)	18.065	17.964	17.776	16.708
IDR 3 Month NDF (USD/IDR)	18.119	18.019	17.848	16.738
IDR 12 Month NDF (USD/IDR)	18.361	18.255	18.118	16.909
DXY	102,06	102,00	100,25	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	569	(680)	(13.097)	(84.850)
Bonds - In/(Out) (IDRbn)	2.010	6.120	(820)	37.470
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 (%)	3,88	3,88	3,64	3,87
EUON (%)	2,49	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 (%)	6,72	6,65	6,78	4,85
5Y Bond (%)	7,08	7,03	7,07	5,55
10Y Bond (%)	7,25	7,21	7,18	6,07
10Y Bond USD (%)	6,11	6,20	6,01	4,88
30Y Bond (%)	7,32	7,32	7,24	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat didukung intervensi BI

Rupiah sempat menyentuh level terlemah sebelum kembali menguat setelah Bank Indonesia menegaskan komitmennya menjaga stabilitas nilai tukar melalui intervensi di pasar spot, *onshore* NDF, dan *offshore* NDF. Sentimen terhadap aset Indonesia juga mendapat dukungan dari kenaikan proyeksi pertumbuhan ekonomi Indonesia oleh IMF, meski risiko dari konflik geopolitik dan gangguan pasokan energi global masih membayangi. Di sisi lain, penguatan dolar AS pasca data inflasi yang lebih tinggi dari ekspektasi terus menjadi faktor tekanan bagi mata uang negara berkembang, termasuk rupiah.

MSCI usulkan Indonesia keluar dari kategori Emerging Market

MSCI membuka konsultasi untuk mereklasifikasi Indonesia dari *Emerging Market* menjadi *Standalone Market*, dengan alasan belum adanya perbaikan material dalam transparansi kepemilikan dan integritas pasar. Meskipun regulator telah meluncurkan berbagai reformasi seperti peningkatan keterbukaan pemegang saham, pelaporan konsentrasi kepemilikan, dan roadmap peningkatan *free float*, pelaku pasar menilai implementasi dan penegakannya masih belum konsisten. Jika terealisasi, Indonesia akan keluar dari kelompok indeks *Emerging Market* maupun *Frontier Market*, yang berpotensi mengurangi visibilitas dan alokasi dana dari investor global berbasis indeks.

COMPANY

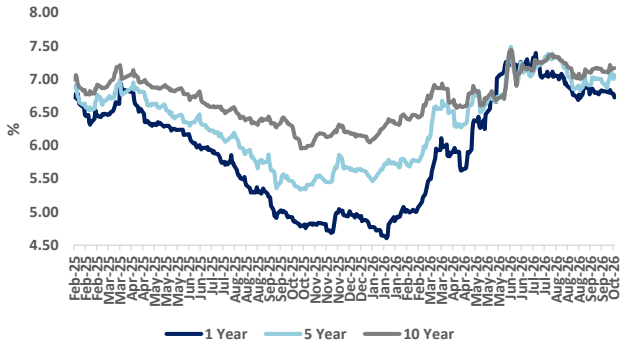
EMAS percepat pengembangan Pani Gold Mine

Merdeka Gold Resources (EMAS) berencana mempercepat pengembangan Pani Gold Mine melalui pembangunan fasilitas *Carbon-in-Leach* (CIL) Fase 2 yang akan melipatgandakan kapasitas pemrosesan dan meningkatkan potensi produksi emas di masa depan. Setelah kedua fasilitas beroperasi penuh, kapasitas produksi diproyeksikan meningkat menjadi 500.000-700.000 ons per tahun dari sebelumnya 250.000-350.000 ons per tahun. Akselerasi proyek ini diharapkan mempercepat realisasi arus kas serta memperkuat posisi EMAS sebagai salah satu produsen emas berskala besar di Indonesia.

Daftar Obligasi Korporasi yang masih dalam masa penawaran

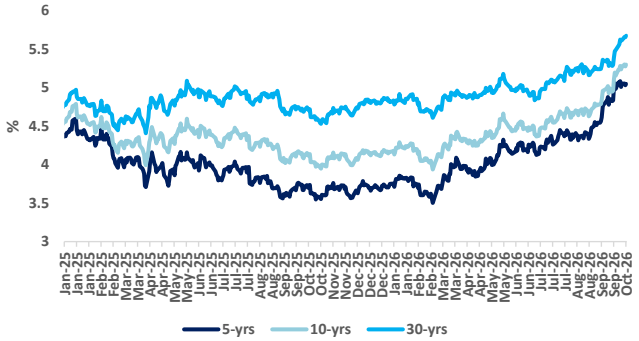
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	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



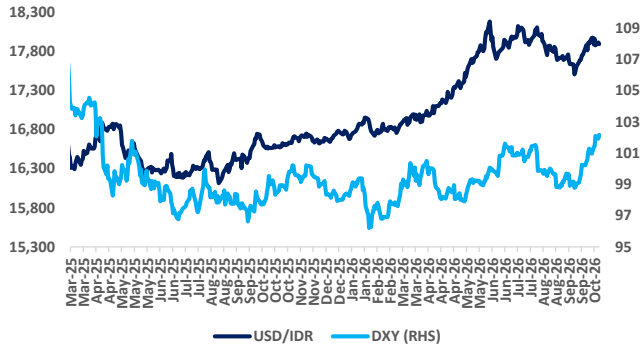
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



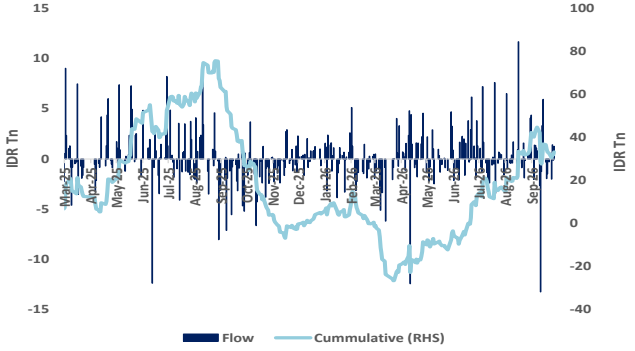
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



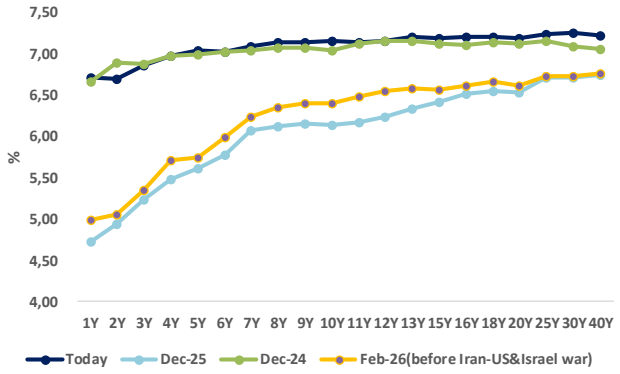
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



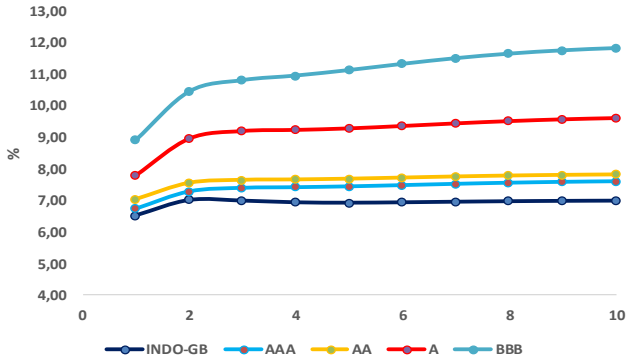
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



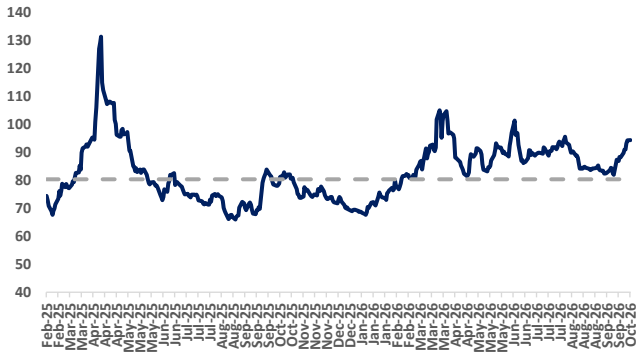
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



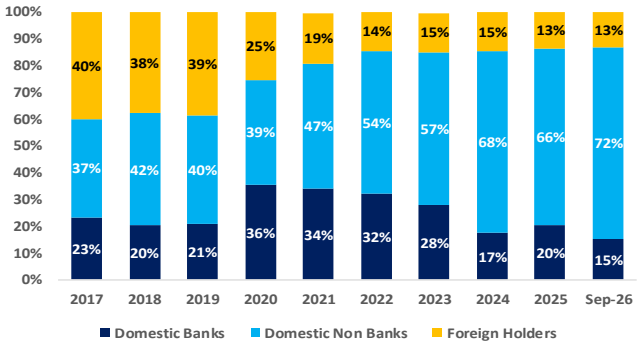
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



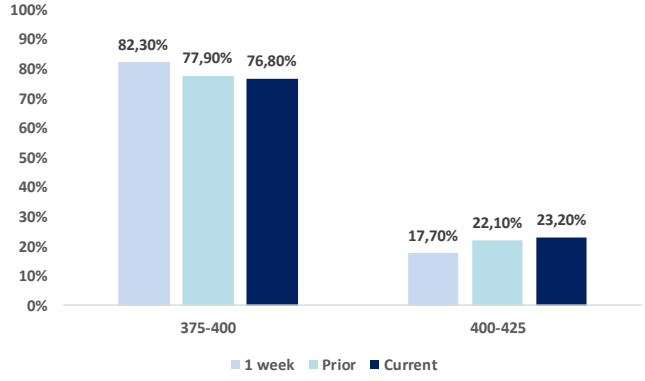
Sources: Bloomberg, BCA Sekuritas

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

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Oct-2026		14-Oct-2026		15-Oct-2025		15-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,420	-0,042	6,462	1,374	5,046	-0,228	6,648
2	FR95	6,666	-0,005	6,671	1,719	4,947	-0,121	6,787
3	FR78	6,858	0,015	6,843	1,676	5,182	-0,017	6,875
4	FR82	6,988	0,023	6,965	1,611	5,377	0,029	6,959
5	F109	7,057	0,021	7,036	1,743	5,314	-0,005	7,062
6	FR65	7,171	0,028	7,143	1,317	5,854	0,120	7,051
7	FR91	7,226	0,040	7,186	1,285	5,941	0,125	7,101
8	FR100	7,240	0,045	7,195	1,300	5,940	0,121	7,119
9	FR68	7,290	0,049	7,241	1,306	5,984	0,122	7,168
10	FR103	7,250	0,035	7,215	1,229	6,021	0,068	7,182
15	FR106	7,236	0,022	7,214	0,796	6,440	0,012	7,224
20	FR107	7,286	0,045	7,241	0,667	6,619	0,060	7,226
30	FR102	7,322	0,018	7,304	0,542	6,780	0,108	7,214

Global

Country	Ticker	15-Oct-2026		14-Oct-2026		15-Oct-2025		15-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,058	-0,127	5,185	1,030	4,028	0,056	5,002
Brazil	GTBRL10YR	13,059	0,224	12,836	-0,833	13,892	-1,462	14,521
Canada	GTCAD10Y	3,825	-0,051	3,876	0,702	3,123	-0,126	3,951
Mexico	GTMXN10Y	9,273	0,048	9,225	0,564	8,709	-0,262	9,535
Europe								
Germany	GTDEM10YR	3,411	-0,054	3,465	0,841	2,570	-0,124	3,535
UK	GTGBP10YR	5,373	-0,051	5,424	0,831	4,542	-0,014	5,387
Italy	GTITL10YR	4,483	-0,067	4,550	1,104	3,379	0,065	4,418
France	GTFRF10Y	4,794	-0,086	4,880	1,453	3,341	0,291	4,503
Denmark	GTESP10YR	4,020	-0,066	4,086	0,920	3,100	0,012	4,008
Sweden	GTSEK10Y	3,105	-0,085	3,190	0,542	2,563	-0,133	3,238
Norway	GTNOK10Y	4,507	-0,078	4,585	0,532	3,975	-0,038	4,545
Poland	GTPLN10Y	6,242	-0,101	6,343	0,849	5,393	-0,149	6,391
Portugal	GTPTE10Y	3,878	-0,063	3,941	0,928	2,950	-0,027	3,905
Spain	GTESP10YR	4,020	-0,066	4,086	0,920	3,100	0,012	4,008
Netherlands	GTNLG10YR	3,508	-0,060	3,568	0,784	2,724	-0,100	3,608
Switzerland	GTCHF10YR	0,513	-0,025	0,538	0,397	0,116	-0,057	0,570
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,105	-0,097	6,202	1,173	4,932	0,092	6,013
Japan	GTJPY10YR	2,891	-0,103	2,994	1,244	1,647	-0,143	3,034
India	GIND10YR	7,392	-0,008	7,400	0,912	6,480	0,319	7,073
China	GTCNY10YR	1,649	0,000	1,649	-0,191	1,840	-0,034	1,683
South Korea	GTKRW10Y	4,193	-0,070	4,263	1,339	2,854	-0,405	4,598
Australia	GTAUD10Y	5,216	-0,099	5,315	1,000	4,216	-0,201	5,417
Malaysia	GTMYR10Y	3,798	-0,043	3,841	0,349	3,449	-0,361	4,159
Singapore	GTSGD10YR	2,320	-0,052	2,372	0,567	1,753	-0,201	2,521
New Zealand	GTNZD10Y	4,942	-0,047	4,989	0,907	4,035	-0,104	5,046
Thailand	GTTHB10YR	2,177	-0,026	2,203	0,667	1,510	-0,093	2,270

FI Daily Notes

16 October 2026

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