FI Daily Notes

2 November 2026

Global News

Americas

Biaya tenaga kerja AS tumbuh stabil, tekanan upah mulai moderat. Employment Cost Index (ECI) AS naik 0,8% QoQ pada kuartal III 2026, sedikit lebih rendah dibanding kuartal sebelumnya dan sejalan dengan ekspektasi pasar. Kenaikan upah dan gaji melambat, sementara pertumbuhan tunjangan tetap relatif stabil, mengindikasikan tekanan biaya tenaga kerja tidak semakin meningkat. Meski demikian, pertumbuhan biaya tenaga kerja tahunan tetap bertahan di 3,4%, menunjukkan pasar tenaga kerja AS masih cukup kuat dan belum memberikan sinyal pelemahan yang signifikan.

Harga minyak turun di tengah harapan de-eskalasi konflik Timur Tengah. Harga minyak Brent melemah mendekati USD102 per barel setelah meningkatnya optimisme terhadap upaya diplomatik untuk mengakhiri konflik di Timur Tengah menjelang pemilu sela AS. Sentimen pasar didukung oleh berlanjutnya pembicaraan antara Iran dan negara-negara regional serta pernyataan Presiden AS Donald Trump yang belum berencana melakukan aksi militer baru terhadap Iran sebelum pemilu.

Yield UST bertahan tinggi meski permintaan *safe haven* meningkat. Yield Treasury AS tenor 10 tahun bertahan di sekitar 4,9% meski aksi jual saham teknologi dan kekhawatiran terhadap keberlanjutan tema AI mendorong aliran dana ke obligasi pemerintah. Di sisi lain, data ekonomi AS tetap menunjukkan ketahanan, dengan pertumbuhan PDB kuartal III yang lebih kuat dari perkiraan, inflasi PCE yang masih tinggi, dan pasar tenaga kerja yang tetap solid. Kondisi tersebut menjaga ekspektasi bahwa peluang kenaikan suku bunga The Fed pada Desember masih cukup besar.

Europe

Pengangguran Zona Euro naik, inflasi Eropa bergerak beragam. Tingkat pengangguran Zona Euro meningkat ke 6,5% pada September 2026, tertinggi sejak Februari 2024, mencerminkan mulai melemahnya kondisi pasar tenaga kerja kawasan. Di sisi lain, inflasi Jerman melambat lebih cepat dari perkiraan berkat pemotongan sementara pajak bahan bakar, sementara inflasi Italia justru melonjak ke level tertinggi dalam lebih dari tiga tahun akibat kenaikan harga energi. Perkembangan ini menunjukkan tekanan inflasi di Eropa masih belum merata meski momentum pertumbuhan ekonomi kawasan terus melambat.

Yield obligasi Eropa turun, pasar cermati pertumbuhan dan arah kebijakan ECB. Yield Bund Jerman turun ke level terendah sejak akhir Agustus setelah data menunjukkan pertumbuhan ekonomi Zona Euro melambat pada kuartal III, dengan Jerman kehilangan momentum dan Prancis secara tak terduga kembali mengalami kontraksi. Di Inggris, yield gilt juga turun setelah anggaran pemerintah dinilai tetap menjaga disiplin fiskal dan berhasil meredakan kekhawatiran pasar terkait pembiayaan utang.

Asia

Aktivitas manufaktur Australia dan China melemah. PMI manufaktur Australia tetap berada di zona kontraksi pada Oktober, mencerminkan lemahnya permintaan domestik dan eksternal yang menekan produksi serta pesanan baru. Sementara itu, PMI manufaktur China turun kembali ke bawah level 50, mengindikasikan momentum industri yang melambat seiring meredanya efek musiman Golden Week dan melemahnya permintaan.

Yield obligasi Jepang dan Australia turun didorong permintaan *safe haven*. Yield obligasi pemerintah Jepang turun mendekati level terendah dalam tiga bulan setelah BoJ mempertahankan suku bunga di 1,25%, meski memberi sinyal bahwa inflasi telah mencapai target 2% dan membuka peluang kenaikan suku bunga pada Desember. Sementara itu, yield obligasi Australia juga melemah di tengah meningkatnya permintaan aset aman akibat aksi jual saham teknologi dan AI global. Namun, pasar masih memperkirakan RBA akan menaikkan suku bunga pada November setelah inflasi Australia kembali melampaui ekspektasi.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.057	(0,80)	(41,52)	574
LQ45	515	(0,02)	(39,15)	409
Hang Seng	23.294	1,46	(9,11)	12.410
KOSPI	5.731	(3,48)	35,99	14.433
Nikkei 225	63.290	(2,12)	25,73	43.846
PCOMP	5.680	(0,44)	(6,16)	186
SET	1.519	(1,68)	20,55	2.030
SHCOMP	3.599	(1,44)	(9,32)	111.512
STI	5.377	(0,36)	15,72	1.141
TWSE	45.212	(2,49)	56,10	24.981
EUROPE & USA				
DAX	25.818	(0,85)	5,42	234
Dow Jones	51.770	(1,09)	7,71	2.891
FTSE 100	10.730	57,54	8,04	389
NASDAQ	25.437	(2,86)	9,44	9.902
S&P 500	7.580	(1,82)	10,73	11.521
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9,96	(1,19)	(15,09)	(46,74)
TLK US (USD)	11,17	(0,45)	(12,39)	(46,94)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	113	2,37	19,29	88,33
WTI (USD/bl)	104	2,08	17,76	82,92
Coal (USD/ton)	150	0,20	2,70	39,95
Copper (USD/mt)	14.155	(1,41)	(1,77)	13,94
Gold (USD/toz)	3.875	(3,65)	(6,80)	(10,30)
Nickel (USD/mt)	15.271	(1,71)	(4,12)	(8,26)
Tin (USD/mt)	48.873	(1,66)	(9,37)	20,51
Corn (USd/mt)	448	(0,78)	(10,58)	(2,77)
Palm oil (MYR/mt)	4.449	1,32	0,57	11,28
Soybean (USd/bu)	1.234	(0,04)	(5,73)	14,81
Wheat (USd/bsh)	604	(0,04)	(10,69)	6,86

CURRENCY	Last	1D	1M	2025
USD/IDR	18.127	18.127	17.875	16.690
SGD/IDR	14.205	14.205	13.991	12.969
EUR/IDR	20.315	20.315	20.131	19.566
JPY/IDR	115,39	115,39	113,49	106,52
GBP/IDR	24.346	24.346	23.619	22.399
CHF/IDR	22.085	22.085	21.590	21.007
CNY/IDR	2.724	2.724	2.666	2.388
IDR 1 Month NDF (USD/IDR)	18.156	18.154	17.917	16.708
IDR 3 Month NDF (USD/IDR)	18.229	18.230	17.983	16.738
IDR 12 Month NDF (USD/IDR)	18.548	18.547	18.219	16.909
DXY	101,97	101,88	101,93	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(139)	(4.342)	(18.496)	(97.922)
Bonds - In/(Out) (IDRbn)	(1.270)	(1.390)	7.250	35.500
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	5,00	5,00	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 (%)	3,94	3,94	3,90	3,87
EUON (%)	2,47	2,47	2,48	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	5,00	5,00	4,75	3,75
1Y Bond (%)	7,05	6,95	6,79	4,85
5Y Bond (%)	7,59	7,54	7,00	5,55
10Y Bond (%)	7,72	7,64	7,14	6,07
10Y Bond USD (%)	5,98	6,06	6,22	4,88
30Y Bond (%)	7,75	7,67	7,32	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat tipis, pasar obligasi masih tertekan

Rupiah ditutup menguat terbatas ke IDR18.127 per dolar AS, didukung sentimen *risk-on* di pasar Asia setelah meredanya kekhawatiran terhadap gangguan pasokan minyak dan meningkatnya harapan *The Fed* akan mengambil sikap yang lebih akomodatif. Namun, penguatan tersebut belum sepenuhnya tercermin di pasar obligasi domestik, di mana yield SUN tenor 10 tahun naik ke 7,67% seiring berlanjutnya aksi jual investor asing. Sentimen terkait potensi perubahan status MSCI Indonesia serta keluarnya dana asing dari pasar SBN masih menjadi faktor utama yang membatasi penguatan rupiah dan aset domestik.

Pemerintah tegaskan strategi pembiayaan APBN tetap berjalan

Pemerintah menegaskan akan tetap menjalankan strategi pembiayaan sesuai target APBN meskipun yield SBN tenor 10 tahun telah meningkat ke sekitar 7,7%. Menurut Kementerian Keuangan, pembiayaan tetap diperlukan untuk mendukung realisasi belanja negara sekaligus menjaga kredibilitas APBN di tengah volatilitas pasar global, harga komoditas, dan tingginya suku bunga internasional. Di sisi lain, meskipun pasar saham mencatat arus keluar asing, kepemilikan investor nonresiden di pasar SBN masih meningkat dan pasar obligasi domestik tetap mencatat arus masuk secara kumulatif sepanjang Oktober.

Pemerintah minta DKI cermati kondisi pasar sebelum menerbitkan obligasi daerah

Kementerian Keuangan menilai rencana penerbitan obligasi daerah oleh Pemprov DKI Jakarta perlu mempertimbangkan kondisi pasar keuangan global yang masih menantang, termasuk tingginya suku bunga dan volatilitas di pasar obligasi. Pemerintah juga mengingatkan bahwa kenaikan yield obligasi pemerintah dapat memengaruhi biaya pendanaan obligasi daerah sehingga waktu penerbitan menjadi faktor yang penting. Meski demikian, obligasi daerah tetap dipandang sebagai salah satu alternatif sumber pembiayaan proyek infrastruktur dan pelayanan publik apabila kondisi pasar mendukung.

COMPANY

SMI lunasi obligasi jatuh tempo, profil likuiditas tetap kuat

PT Sarana Multi Infrastruktur (Persero) (SMI) telah melunasi seluruh pokok Obligasi Berkelanjutan II Tahap III Tahun 2019 Seri D senilai IDR945,25 miliar pada saat jatuh tempo. Pelunasan penuh ini mencerminkan kemampuan perseroan dalam memenuhi kewajiban utang secara tepat waktu serta menjaga profil kredit yang kuat. Seiring selesainya pembayaran tersebut, Pefindo juga menarik peringkat obligasi terkait karena instrumen utang tersebut telah lunas.

TAF terbitkan obligasi baru berperingkat AAA

PT Toyota Astra Financial Services (TAF) menerbitkan Obligasi Berkelanjutan V Tahap III senilai IDR420 miliar yang terdiri dari tenor 1 tahun dan 3 tahun. Fitch Ratings Indonesia memberikan peringkat AAA(idn), mencerminkan risiko gagal bayar yang sangat rendah dan dukungan kuat dari pemegang saham utamanya, Toyota Motor Corporation. Peringkat tertinggi ini menunjukkan profil kredit yang solid dan mendukung akses pendanaan TAF di tengah kebutuhan pembiayaan sektor otomotif yang tetap tumbuh.

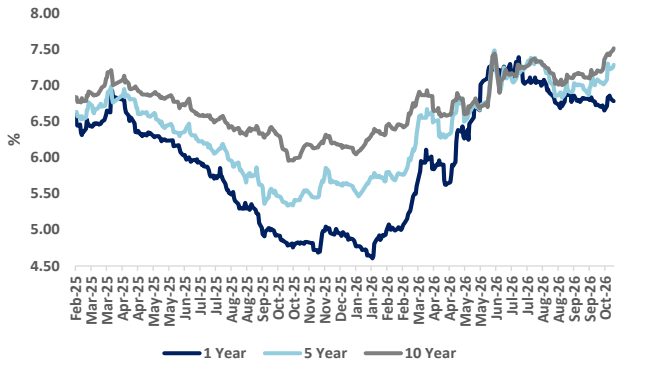
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Penawaran obligasi korporasi yang sedang berlangsung

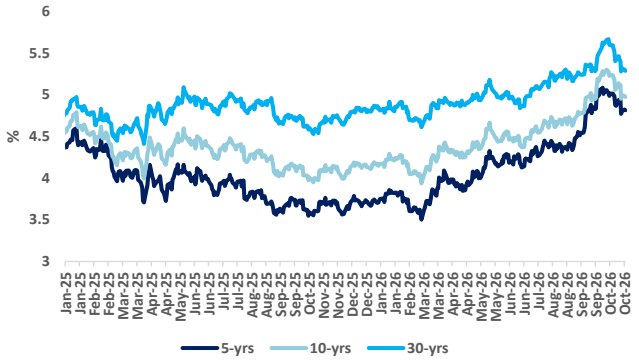
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	05-Nov-26	3	7,01	10,00	299	3.000
					5	7,25	10,50	325	
	Obligasi USD Berkelanjutan II Tahap V	idA+			3	4,94	6,75	181	USD25 juta
					5	5,60	7,25	165	
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28-Oct-26	25-Nov-26	370 days	6,83	6,60-7,35	(23)-52	1.400
					2	6,94	6,80-7,50	(14)-56	
	Sukuk Ijarah Berkelanjutan III Tahap I				3	7,13	6,90-7,65	(23)-52	300
					5	7,38	7,25-7,90	(13)-65	

Exhibit 1. Tren yield IndoGB berbagai tenor



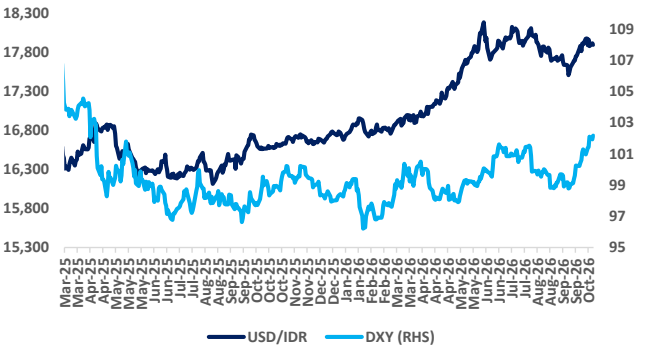
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



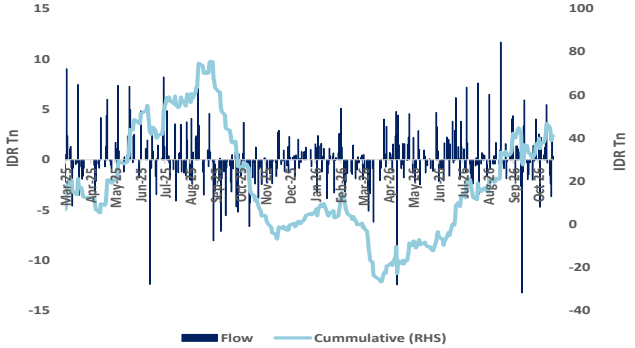
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



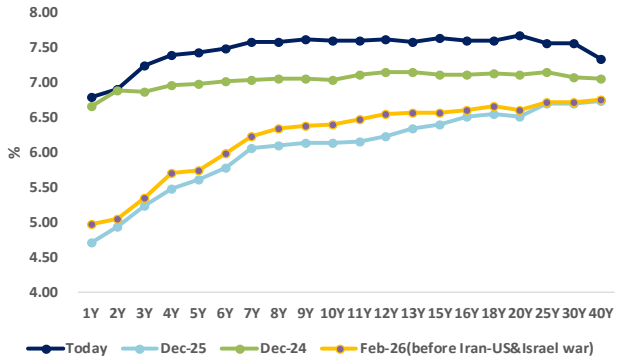
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



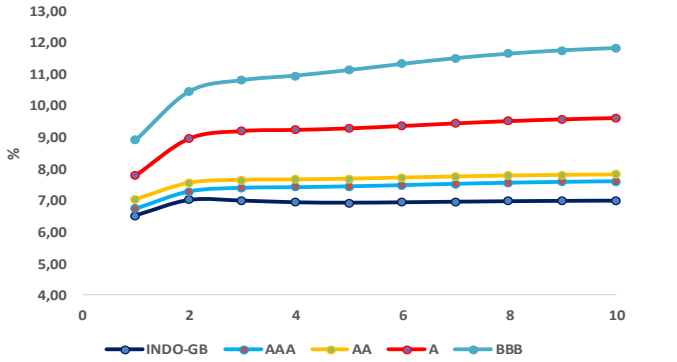
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



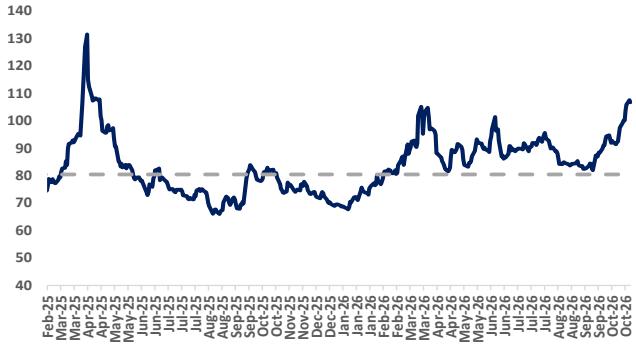
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



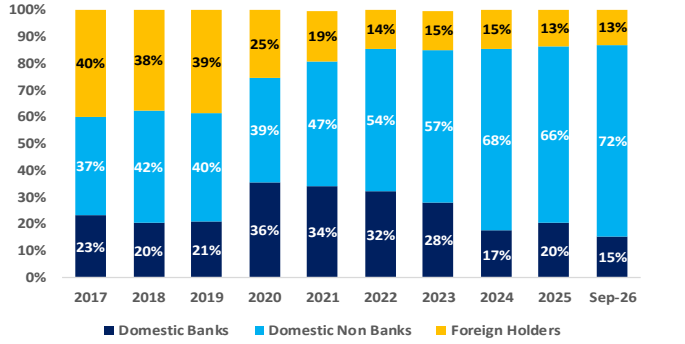
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



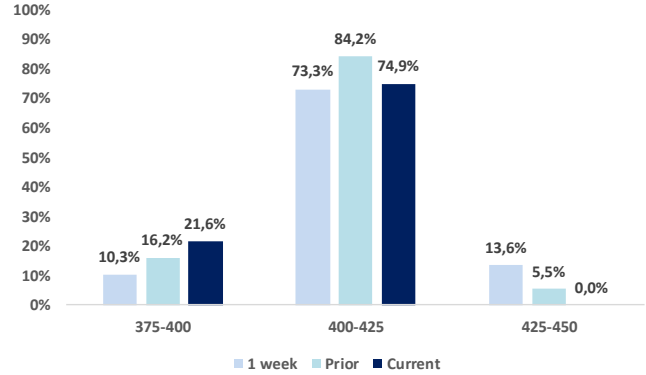
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
09/12/2026	0,0%	0,0%	25,1%	74,9%	0,0%	0,0%	0,0%	0,0%	
27/01/2027	0,0%	0,0%	17,1%	58,9%	24,1%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	0,0%	8,4%	37,8%	41,6%	12,2%	0,0%	0,0%	0,0%
28/04/2027	0,0%	0,0%	6,5%	31,2%	40,8%	18,8%	2,7%	0,0%	0,0%
09/06/2027	0,0%	0,0%	2,8%	17,1%	35,3%	31,3%	11,9%	1,6%	0,0%
28/07/2027	0,0%	0,0%	2,5%	15,6%	33,3%	31,7%	14,0%	2,7%	0,2%
15/09/2027	0,0%	0,3%	3,9%	17,4%	33,1%	29,9%	12,8%	2,4%	0,2%
27/10/2027	0,1%	2,1%	10,6%	25,2%	31,5%	21,4%	7,7%	1,3%	0,1%
08/12/2027	0,0%	0,4%	3,5%	13,0%	26,2%	29,9%	19,2%	6,6%	1,1%

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	30-Oct-2026		29-Oct-2026		30-Oct-2025		30-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,673	0,000	6,673	1,787	4,886	-0,025	6,698
2	FR95	7,070	0,015	7,055	2,020	5,050	0,297	6,773
3	FR78	7,272	0,016	7,256	2,079	5,193	0,364	6,908
4	FR82	7,496	0,043	7,453	2,003	5,493	0,516	6,980
5	F109	7,625	0,102	7,523	2,221	5,404	0,639	6,986
6	FR65	7,598	0,078	7,520	1,656	5,942	0,540	7,058
7	FR91	7,696	0,047	7,649	1,702	5,994	0,601	7,095
8	FR100	7,653	0,028	7,625	1,621	6,032	0,528	7,125
9	FR68	7,715	0,049	7,666	1,672	6,043	0,578	7,137
10	FR103	7,731	0,082	7,649	1,736	5,995	0,591	7,140
15	FR106	7,713	0,039	7,674	1,339	6,374	0,505	7,208
20	FR107	7,721	0,016	7,705	1,218	6,503	0,488	7,233
30	FR102	7,731	0,105	7,626	0,976	6,755	0,463	7,268

Global

Country	Ticker	30-Oct-2026		29-Oct-2026		30-Oct-2025		30-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,929	-0,008	4,937	0,832	4,097	-0,356	5,285
Brazil	GTBRL10YR	15,269	0,153	15,116	1,388	13,881	1,158	14,111
Canada	GTCAD10Y	3,799	0,000	3,799	0,668	3,131	-0,195	3,994
Mexico	GTMXN10Y	9,258	-0,047	9,305	0,413	8,845	-0,372	9,630
Europe								
Germany	GTDEM10YR	3,322	-0,032	3,354	0,680	2,642	-0,263	3,585
UK	GTGBP10YR	5,283	-0,010	5,293	0,861	4,423	-0,140	5,424
Italy	GTITL10YR	4,511	0,014	4,497	1,114	3,397	-0,102	4,613
France	GTFRF10Y	4,970	0,059	4,911	1,554	3,416	0,114	4,856
Denmark	GTESP10YR	3,946	-0,020	3,966	0,795	3,151	-0,186	4,132
Sweden	GTSEK10Y	3,107	-0,022	3,129	0,513	2,594	-0,121	3,228
Norway	GTNOK10Y	4,439	-0,009	4,448	0,434	4,005	-0,159	4,598
Poland	GTPLN10Y	6,331	-0,058	6,389	0,942	5,389	0,008	6,323
Portugal	GTPTE10Y	3,785	-0,038	3,823	0,783	3,002	-0,222	4,007
Spain	GTESP10YR	3,946	-0,020	3,966	0,795	3,151	-0,186	4,132
Netherlands	GTNLG10YR	3,422	-0,030	3,452	0,628	2,794	-0,258	3,680
Switzerland	GTCHF10YR	0,448	-0,030	0,478	0,329	0,119	-0,113	0,561
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,982	-0,075	6,057	1,129	4,853	-0,239	6,221
Japan	GTJPY10YR	2,773	-0,065	2,838	1,126	1,647	-0,276	3,049
India	GIND10YR	7,414	0,024	7,390	0,841	6,573	0,226	7,188
China	GTCNY10YR	1,630	0,021	1,609	-0,175	1,805	-0,044	1,674
South Korea	GTKRW10Y	4,010	-0,071	4,081	0,967	3,043	-0,389	4,399
Australia	GTAUD10Y	5,116	-0,054	5,170	0,810	4,306	-0,233	5,349
Malaysia	GTMYR10Y	3,913	-0,017	3,930	0,412	3,501	-0,106	4,019
Singapore	GTSGD10YR	2,223	-0,040	2,263	0,312	1,911	-0,231	2,454
New Zealand	GTNZD10Y	4,809	-0,063	4,872	0,716	4,093	-0,231	5,040
Thailand	GTTHB10YR	1,998	-0,034	2,032	0,488	1,510	-0,241	2,239

FI Daily Notes

2 November 2026

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