FI Daily Notes

22 October 2026

Global News

Americas

Suku bunga KPR AS turun, aktivitas pembiayaan rumah masih melemah. Rata-rata suku bunga KPR tetap tenor 30 tahun di AS turun untuk pertama kalinya dalam 11 minggu terakhir, seiring penurunan yield Treasury yang didorong permintaan terhadap aset *safe haven* dan ekspektasi bahwa The Fed akan mempertahankan suku bunga pada pertemuan bulan ini. Meski biaya pinjaman mulai mereda, aplikasi KPR kembali menurun karena permintaan pembelian rumah dan aktivitas refinancing masih tertekan.

Harga minyak bertahan tinggi di tengah gangguan pasokan dan ketegangan geopolitik. Harga minyak Brent tetap berada di atas USD109 per barel seiring pasar mencermati meningkatnya risiko pasokan akibat serangan terhadap jalur pelayaran dan infrastruktur energi di Timur Tengah. Meski terdapat indikasi pemulihan arus ekspor minyak dari kawasan tersebut, berlanjutnya ketegangan geopolitik tetap menopang *geopolitical risk premium* di pasar energi.

Yield UST tertahan di tengah ekspektasi suku bunga tetap tinggi. Yield Treasury AS tenor 10 tahun bertahan di sekitar level tertinggi dalam beberapa dekade terakhir seiring pasar terus mencermati prospek kebijakan The Fed menjelang pertemuan bulan ini. Meskipun pelaku pasar masih memperkirakan suku bunga akan dipertahankan pada Oktober, tekanan inflasi yang tetap tinggi dan kenaikan harga energi membuat ekspektasi pengetatan lanjutan pada Desember tetap terjaga. Di sisi lain, pelemahan sektor perumahan memberikan sinyal bahwa tingginya biaya pinjaman mulai menekan aktivitas ekonomi yang sensitif terhadap suku bunga.

Europe

Inflasi Inggris naik, euro tertekan oleh risiko fiskal Prancis. Inflasi Inggris meningkat lebih tinggi dari ekspektasi pada September, didorong terutama oleh kenaikan harga bahan bakar dan komponen jasa, sementara inflasi inti juga menunjukkan penguatan yang menandakan tekanan harga masih persisten. Di saat yang sama, euro tetap berada di bawah tekanan akibat meningkatnya kekhawatiran terhadap kondisi fiskal Prancis, tingginya biaya pinjaman pemerintah, serta ketidakpastian geopolitik terkait konflik Ukraina-Rusia.

Yield Gilt naik, risiko fiskal Inggris dan Prancis jadi sorotan. Yield obligasi Inggris bertahan dekat level tertinggi dalam beberapa tahun terakhir setelah inflasi dan kebutuhan pembiayaan pemerintah meningkat lebih tinggi dari perkiraan, memperkuat ekspektasi kenaikan suku bunga BoE pada November. Di Eropa, yield obligasi Prancis kembali menembus level tertinggi sejak 2002 seiring meningkatnya kekhawatiran terhadap kondisi fiskal negara tersebut, ketidakpastian politik, serta risiko penurunan peringkat kredit.

Asia

Dolar Australia menguat, pengangguran usia muda China membaik. Dolar Australia menguat ke level tertinggi dalam lebih dari tiga minggu setelah komentar *hawkish* pejabat RBA meningkatkan ekspektasi kenaikan suku bunga dalam beberapa bulan mendatang, di tengah inflasi yang masih berada di atas target bank sentral. Sementara itu, tingkat pengangguran usia muda di China menurun pada September seiring mulai terserapnya lulusan baru ke pasar kerja, yang turut mendorong perbaikan moderat pada kondisi ketenagakerjaan secara keseluruhan.

Yield obligasi Asia turun di tengah permintaan yang kuat dan ekspektasi kebijakan bank sentral. Yield obligasi Jepang turun mendekati level terendah dalam enam minggu setelah lelang obligasi tenor 20 tahun mencatat permintaan yang sangat kuat, mencerminkan meningkatnya minat investor terhadap obligasi pemerintah. Sementara itu, yield obligasi Australia bertahan dekat level terendah beberapa pekan terakhir meski komentar *hawkish* dari pejabat RBA mendorong kenaikan ekspektasi suku bunga dalam beberapa bulan mendatang. Pasar kini menantikan pertemuan BoJ dan data inflasi Australia untuk mendapatkan petunjuk lebih lanjut mengenai arah kebijakan moneter masing-masing negara.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.328	0,94	(38,38)	871
LQ45	536	1,02	(36,71)	540
Hang Seng	23.652	(0,90)	(7,72)	10.579
KOSPI	5.736	3,29	36,10	12.758
Nikkei 225	64.621	0,85	28,37	35.819
PCOMP	5.822	0,26	(3,82)	67
SET	1.556	0,07	23,53	1.903
SHCOMP	3.713	(0,60)	(6,45)	91.817
STI	5.438	0,63	17,04	1.124
TWSE	46.888	1,28	61,89	25.108
EUROPE & USA				
DAX	25.645	1,35	4,71	243
Dow Jones	52.856	0,69	9,97	1.560
FTSE 100	10.753	57,88	8,27	283
NASDAQ	26.703	1,05	14,89	6.051
S&P 500	7.757	0,58	13,32	6.998
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,53	2,23	(14,81)	(43,69)
TLK US (USD)	11,78	1,20	(15,07)	(44,04)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	0,03	13,07	80,70
WTI (USD/bl)	97	(0,68)	8,96	70,68
Coal (USD/ton)	151	(0,07)	4,51	40,05
Copper (USD/mt)	14.356	(0,45)	(2,08)	15,56
Gold (USD/toz)	4.141	0,38	(4,67)	(4,14)
Nickel (USD/mt)	16.234	3,65	(0,51)	(2,48)
Tin (USD/mt)	51.248	(0,17)	(5,00)	26,36
Corn (USd/mt)	463	0,27	(14,69)	0,60
Palm oil (MYR/mt)	4.522	(1,59)	(3,54)	13,11
Soybean (USd/bu)	1.258	(0,42)	(6,38)	17,05
Wheat (USd/bsh)	628	(2,33)	(13,55)	11,24

CURRENCY	Last	1D	1M	2025
USD/IDR	18.005	18.005	17.872	16.690
SGD/IDR	14.095	14.095	14.003	12.969
EUR/IDR	20.224	20.224	20.473	19.566
JPY/IDR	113,96	113,96	113,79	106,52
GBP/IDR	24.150	24.150	23.889	22.399
CHF/IDR	21.856	21.856	21.790	21.007
CNY/IDR	2.696	2.696	2.667	2.388
IDR 1 Month NDF (USD/IDR)	18.066	18.067	17.857	16.708
IDR 3 Month NDF (USD/IDR)	18.127	18.138	17.926	16.738
IDR 12 Month NDF (USD/IDR)	18.378	18.396	18.173	16.909
DXY	101,69	101,78	100,60	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	12	(7.807)	(17.731)	(92.093)
Bonds - In/(Out) (IDRbn)	(1.520)	5.650	8.040	41.110
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	5,00	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	3,85	3,87
EUON (%)	2,46	2,48	2,48	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	5,00	4,75	4,75	3,75
1Y Bond (%)	6,82	6,86	6,80	4,85
5Y Bond (%)	7,23	7,24	6,95	5,55
10Y Bond (%)	7,42	7,44	7,11	6,07
10Y Bond USD (%)	6,26	6,26	5,91	4,88
30Y Bond (%)	7,46	7,47	7,23	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat setelah BI perkuat langkah stabilisasi

Rupiah kembali mendekati level IDR18.000 per dolar AS setelah Bank Indonesia mempertahankan BI Rate di 5,75% dan memperkuat bauran kebijakan untuk menjaga stabilitas pasar keuangan di tengah tekanan akibat sentimen MSCI. BI juga meningkatkan insentif *hedging* DNDF serta menurunkan giro wajib minimum guna menambah likuiditas perbankan dan mendukung aliran modal ke pasar domestik. Di sisi lain, penguatan rupiah masih dibatasi oleh tingginya harga minyak global dan kekuatan dolar AS yang terus ditopang oleh kekhawatiran inflasi.

BI tahan suku bunga, perkuat stabilisasi rupiah dan likuiditas

Bank Indonesia mempertahankan BI Rate di level 5,75% untuk bulan keempat berturut-turut, di tengah ekspektasi pasar yang sebelumnya memperkirakan kenaikan suku bunga. Sebagai gantinya, BI menaikkan suku bunga fasilitas simpanan (*deposit facility rate*) serta menurunkan giro wajib minimum guna menjaga stabilitas rupiah sekaligus mendukung likuiditas perbankan. BI juga menegaskan fokus pada pengendalian inflasi agar tetap berada dalam target serta mempertahankan proyeksi pertumbuhan ekonomi 2026 di kisaran 4,9%-5,7%.

Pertumbuhan kredit melambat, likuiditas perbankan tetap kuat

Pertumbuhan kredit perbankan Indonesia pada September 2026 sedikit melambat dibandingkan bulan sebelumnya, dengan penyaluran kredit investasi tetap menjadi pendorong utama ekspansi kredit. Di sisi lain, pertumbuhan dana pihak ketiga yang stabil, rasio likuiditas yang masih tinggi, serta kualitas aset yang tetap terjaga menunjukkan kondisi perbankan yang relatif solid. Bank Indonesia juga mempertahankan proyeksi pertumbuhan kredit tahun ini di kisaran 8%-12%, didukung kebijakan makroprudensial yang tetap akomodatif untuk menopang pertumbuhan ekonomi.

COMPANY

Tekanan kredit korporasi meningkat, aksi *downgrade* masih mendominasi

Pefindo mencatat tekanan pada profil kredit korporasi meningkat sepanjang kuartal III 2026, tercermin dari memburuknya indikator *net rating action* akibat jumlah aksi penurunan peringkat yang jauh lebih banyak dibandingkan kenaikan peringkat. Tekanan terbesar terjadi pada sektor konstruksi dan rekayasa, sementara meningkatnya *negative outlook* dan status *creditwatch negative* menunjukkan risiko penurunan peringkat masih perlu dicermati. Kondisi ini terjadi di tengah biaya pendanaan yang tetap tinggi, didorong oleh yield UST dan potensi tambahan pasokan SBN

APAI siapkan dana untuk pelunasan obligasi dan sukuk jatuh tempo

PT Angkasa Pura Indonesia (Persero) telah menyiapkan sumber pendanaan dari kas internal serta hasil penerbitan instrumen keuangan sebelumnya untuk melunasi obligasi dan sukuk yang akan jatuh tempo pada November 2026. Instrumen yang akan dilunasi mencakup obligasi dan sukuk berperingkat idAAA yang mencerminkan profil kredit yang sangat kuat. Kesiapan pendanaan tersebut menunjukkan kemampuan perseroan dalam memenuhi kewajiban utang tepat waktu sekaligus menjaga profil likuiditas yang solid.

Daftar Obligasi Korporasi yang masih dalam masa penawaran

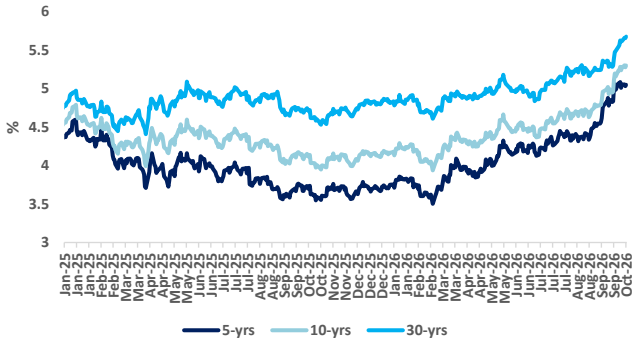
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	3	6,90	9,50-10,00	260-310	3.000
					5	7,07	10,00-10,50	293-343	
	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



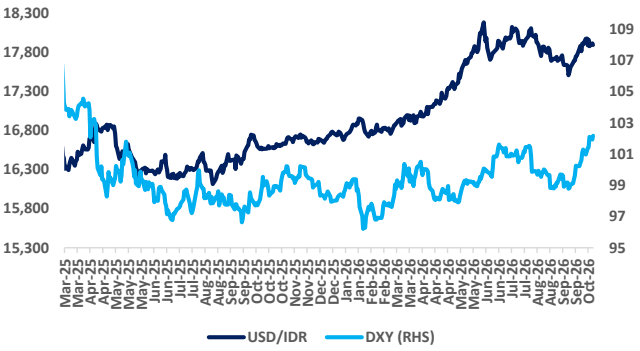
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



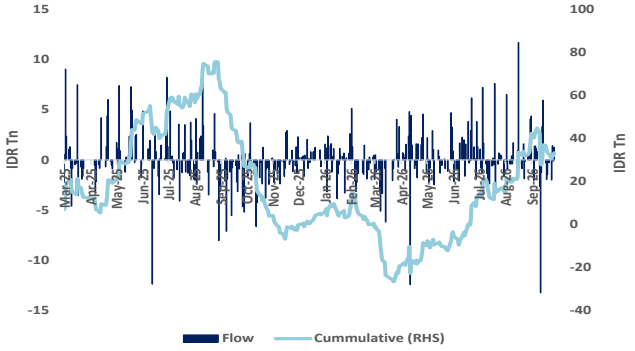
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



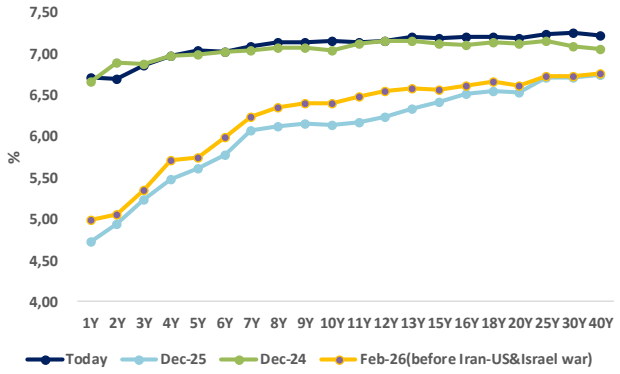
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



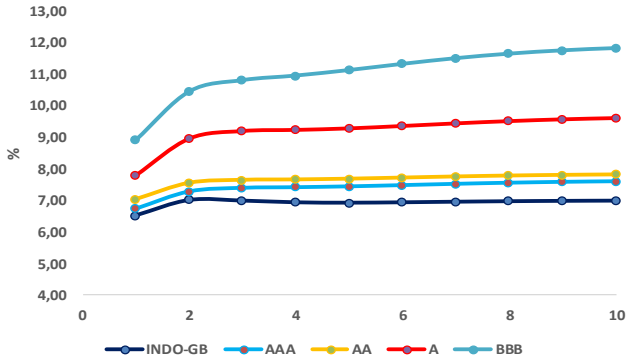
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



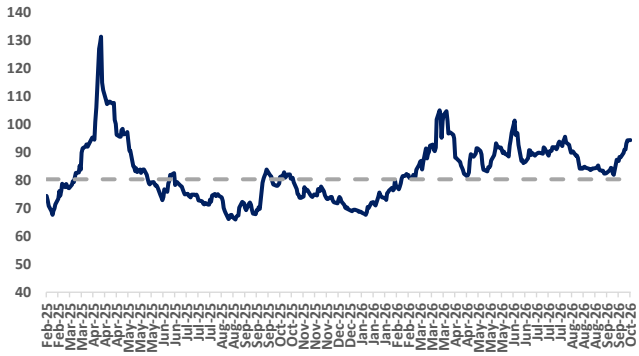
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



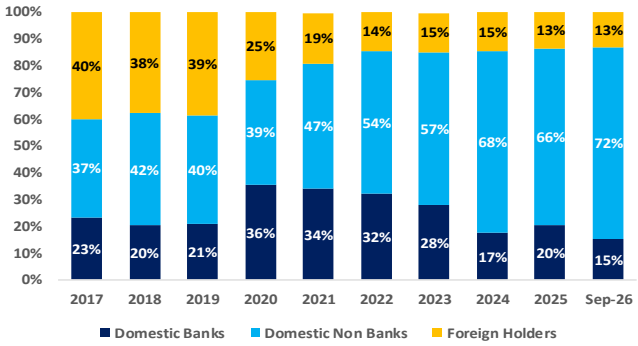
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



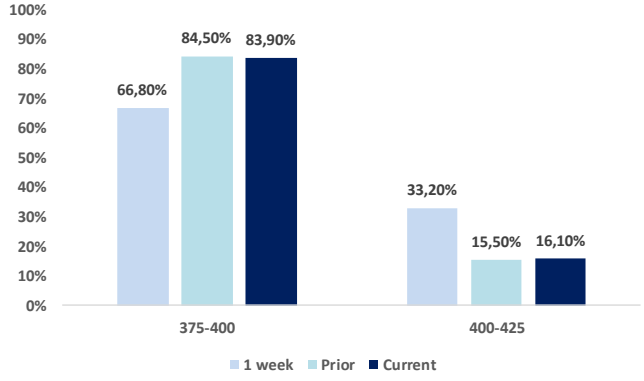
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	0,0%	83,9%	16,1%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	9,9%	76,0%	14,2%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	5,5%	46,4%	41,8%	6,3%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	1,6%	17,4%	45,0%	31,5%	4,5%	0,0%	0,0%	0,0%
28/04/2027	0,0%	0,9%	10,1%	32,3%	37,7%	16,9%	2,1%	0,0%	0,0%
09/06/2027	0,0%	0,5%	6,0%	22,5%	35,3%	26,1%	8,6%	0,9%	0,0%
28/07/2027	0,0%	0,6%	6,4%	22,8%	35,1%	25,8%	8,5%	0,9%	0,0%
15/09/2027	0,0%	0,4%	4,4%	17,2%	30,9%	29,0%	14,4%	3,5%	0,3%
27/10/2027	0,0%	0,3%	3,5%	14,4%	27,9%	29,4%	17,6%	5,9%	1,0%
08/12/2027	0,2%	2,4%	10,5%	23,1%	28,9%	21,7%	10,0%	2,7%	0,4%

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	21-Oct-2026		20-Oct-2026		21-Oct-2025		21-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,563	0,011	6,552	1,627	4,936	-0,230	6,793
2	FR95	6,833	-0,037	6,870	1,862	4,971	0,042	6,791
3	FR78	7,036	-0,006	7,042	1,856	5,180	0,200	6,836
4	FR82	7,130	-0,037	7,167	1,772	5,358	0,214	6,916
5	F109	7,212	-0,008	7,220	1,906	5,306	0,288	6,924
6	FR65	7,260	0,001	7,259	1,397	5,863	0,217	7,043
7	FR91	7,311	-0,047	7,358	1,343	5,968	0,210	7,101
8	FR100	7,430	-0,013	7,443	1,480	5,950	0,341	7,089
9	FR68	7,426	0,014	7,412	1,477	5,949	0,327	7,099
10	FR103	7,425	-0,022	7,447	1,504	5,921	0,324	7,101
15	FR106	7,415	-0,010	7,425	1,063	6,352	0,238	7,177
20	FR107	7,406	-0,018	7,424	0,925	6,481	0,202	7,204
30	FR102	7,493	-0,004	7,497	0,727	6,766	0,242	7,251

Global

Country	Ticker	21-Oct-2026		20-Oct-2026		21-Oct-2025		21-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,119	0,010	5,109	1,156	3,963	0,168	4,951
Brazil	GTBRL10YR	12,930	-0,034	12,964	-0,939	13,869	-1,196	14,126
Canada	GTCAD10Y	3,863	-0,029	3,892	0,782	3,081	0,021	3,842
Mexico	GTMXN10Y	9,317	0,048	9,269	0,597	8,720	-0,064	9,381
Europe								
Germany	GTDEM10YR	3,420	0,021	3,399	0,869	2,551	-0,035	3,455
UK	GTGBP10YR	5,378	-0,032	5,410	0,901	4,477	0,167	5,211
Italy	GTITL10YR	4,577	0,059	4,518	1,234	3,343	0,240	4,337
France	GTFRF10Y	5,013	0,084	4,929	1,672	3,341	0,542	4,471
Denmark	GTESP10YR	4,077	0,050	4,027	0,996	3,081	0,164	3,913
Sweden	GTSEK10Y	3,167	0,004	3,163	0,619	2,548	0,038	3,129
Norway	GTNOK10Y	4,536	0,002	4,534	0,565	3,971	0,072	4,464
Poland	GTPLN10Y	6,428	0,065	6,363	1,089	5,339	0,256	6,172
Portugal	GTPTE10Y	3,939	0,055	3,884	1,008	2,931	0,127	3,812
Spain	GTESP10YR	4,077	0,050	4,027	0,996	3,081	0,164	3,913
Netherlands	GTNLG10YR	3,525	0,023	3,502	0,817	2,708	-0,007	3,532
Switzerland	GTCHF10YR	0,501	0,002	0,499	0,401	0,100	-0,036	0,537
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,261	0,006	6,255	1,388	4,873	0,356	5,905
Japan	GTJPY10YR	2,875	-0,018	2,893	1,220	1,655	-0,097	2,972
India	GIND10YR	7,392	0,013	7,379	0,879	6,513	0,323	7,069
China	GTCNY10YR	1,629	0,007	1,622	-0,205	1,834	-0,048	1,677
South Korea	GTKRW10Y	4,159	-0,017	4,176	1,255	2,904	-0,298	4,457
Australia	GTAUD10Y	5,279	0,027	5,252	1,161	4,118	-0,002	5,281
Malaysia	GTMYR10Y	3,860	-0,001	3,861	0,376	3,484	-0,117	3,977
Singapore	GTSGD10YR	2,362	-0,021	2,383	0,603	1,759	-0,062	2,424
New Zealand	GTNZD10Y	5,031	-0,024	5,055	1,068	3,963	0,077	4,954
Thailand	GTTHB10YR	2,177	-0,026	2,203	0,667	1,510	-0,093	2,270

FI Daily Notes

22 October 2026

Equity Research

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