FI Daily Notes

23 October 2026

Global News

Americas

Aktivitas manufaktur AS melambat, pasar tenaga kerja tetap kuat. Aktivitas manufaktur di wilayah Kansas City masih bertumbuh pada Oktober, namun dengan laju yang lebih lambat dibandingkan bulan sebelumnya, seiring melemahnya pesanan baru dan ekspor. Di sisi lain, klaim pengangguran awal AS turun ke level terendah dalam beberapa bulan terakhir, menunjukkan pasar tenaga kerja tetap resilien meski ketidakpastian terkait inflasi, biaya energi, dan prospek suku bunga masih membebani aktivitas bisnis.

Harga minyak naik di tengah risiko eskalasi konflik. Harga minyak Brent bertahan di atas USD109 per barel seiring meningkatnya kekhawatiran pasar terhadap potensi eskalasi konflik di Timur Tengah meskipun upaya diplomatik antara AS dan Iran masih berlangsung. Berlanjutnya serangan terhadap jalur pelayaran dan infrastruktur energi di kawasan tersebut terus menopang *geopolitical risk premium* di pasar minyak. Selain itu, penurunan persediaan minyak AS turut mendukung pandangan jika pasokan global masih ketat.

Yield UST turun didorong permintaan *safe haven*. Yield Treasury AS tenor 10 tahun turun ke level terendah dalam sekitar satu bulan terakhir seiring meningkatnya permintaan terhadap aset *safe haven* di tengah volatilitas pasar saham dan kekhawatiran terhadap keberlanjutan belanja AI. Sentimen juga didukung oleh meningkatnya ketegangan geopolitik di Timur Tengah yang mendorong investor beralih ke obligasi pemerintah AS. Di sisi lain, pasar tetap memperkirakan The Fed akan menahan suku bunga pada pertemuan bulan ini,.

Europe

Kepercayaan konsumen Eropa melemah, tekanan inflasi masih membayangi. Kepercayaan konsumen di Zona Euro dan Inggris memburuk pada Oktober seiring meningkatnya kekhawatiran terhadap tingginya harga energi, tekanan inflasi, dan prospek suku bunga yang tetap tinggi. Di Inggris, penurunan sentimen terjadi lebih tajam karena rumah tangga menghadapi kenaikan biaya hidup dan meningkatnya ekspektasi inflasi menjelang pengumuman anggaran pemerintah.

Yield obligasi Eropa bervariasi, yield Prancis tertinggi dalam dua dekade. Yield obligasi pemerintah Eropa bergerak beragam dengan Bund Jerman tetap ditopang permintaan *safe haven*, sementara yield Prancis bertahan di level tertinggi dalam lebih dari dua dekade akibat meningkatnya kekhawatiran terhadap kondisi fiskal dan ketidakpastian politik menjelang pemilu 2027. Pelebaran *spread* antara obligasi Prancis dan Jerman mencerminkan meningkatnya premi risiko yang diminta investor terhadap aset Prancis. Di Inggris, yield gilt cenderung lebih stabil karena pasar masih berharap pemerintah tetap menjaga disiplin fiskal meskipun inflasi dan pembiayaan negara meningkat.

Asia

Inflasi Jepang meningkat, inflasi inti kembali di atas target BoJ. Inflasi Jepang pada September meningkat ke level tertinggi sejak akhir 2025, didorong oleh kenaikan harga transportasi, peralatan rumah tangga, rekreasi, dan energi. Inflasi inti yang menjadi perhatian utama Bank of Japan juga kembali berada di atas target 2%, mencerminkan tekanan harga yang semakin luas di luar komponen pangan segar. Perkembangan ini berpotensi memperkuat ekspektasi pasar terhadap kelanjutan normalisasi kebijakan moneter BoJ setelah kenaikan suku bunga pada September lalu.

Yield obligasi Asia bergerak beragam dipengaruhi kebijakan bank sentral. Yield obligasi Jepang turun ke level terendah dalam sekitar enam minggu terakhir setelah meningkatnya permintaan terhadap aset *safe haven* dan kuatnya permintaan pada lelang obligasi tenor panjang. Sebaliknya, yield obligasi Australia bertahan relatif tinggi setelah komentar *hawkish* dari pejabat RBA mendorong pasar meningkatkan ekspektasi kenaikan suku bunga pada pertemuan mendatang. Investor kini menantikan pertemuan BoJ dan data inflasi Australia sebagai petunjuk utama arah kebijakan moneter selanjutnya.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.388	1,12	(37,69)	854
LQ45	545	1,64	(35,67)	528
Hang Seng	22.935	(3,03)	(10,52)	15.375
KOSPI	5.534	(3,52)	31,31	10.336
Nikkei 225	62.908	(2,65)	24,97	36.663
PCOMP	5.780	(0,72)	(4,51)	47
SET	1.563	0,42	24,05	1.859
SHCOMP	3.658	(1,48)	(7,83)	100.743
STI	5.415	(0,42)	16,55	979
TWSE	46.041	(1,81)	58,96	25.912
EUROPE & USA				
DAX	25.372	(1,07)	3,60	276
Dow Jones	52.868	0,02	10,00	2.007
FTSE 100	10.725	57,47	7,99	298
NASDAQ	26.009	(2,60)	11,90	7.983
S&P 500	7.663	(1,21)	11,95	8.940
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,63	0,95	(12,58)	(43,16)
TLK US (USD)	12,21	3,65	(10,68)	(42,00)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	113	4,00	18,61	87,93
WTI (USD/bl)	99	2,39	13,06	74,75
Coal (USD/ton)	151	0,40	3,95	40,60
Copper (USD/mt)	14.078	(1,94)	(4,55)	13,32
Gold (USD/toz)	4.025	(2,80)	(7,70)	(6,82)
Nickel (USD/mt)	16.120	(0,70)	(3,08)	(3,16)
Tin (USD/mt)	50.089	(2,26)	(7,61)	23,51
Corn (USd/mt)	461	(0,59)	(14,21)	-
Palm oil (MYR/mt)	4.551	0,64	(1,90)	13,83
Soybean (USd/bu)	1.265	0,52	(5,70)	17,65
Wheat (USd/bsh)	625	(0,56)	(12,90)	10,62

CURRENCY	Last	1D	1M	2025
USD/IDR	18.050	18.050	17.800	16.690
SGD/IDR	14.141	14.141	13.949	12.969
EUR/IDR	20.292	20.292	20.347	19.566
JPY/IDR	115,01	115,01	112,88	106,52
GBP/IDR	24.212	24.212	23.702	22.399
CHF/IDR	22.025	22.025	21.667	21.007
CNY/IDR	2.705	2.705	2.654	2.388
IDR 1 Month NDF (USD/IDR)	18.106	18.118	17.895	16.708
IDR 3 Month NDF (USD/IDR)	18.173	18.184	17.966	16.738
IDR 12 Month NDF (USD/IDR)	18.436	18.451	18.190	16.909
DXY	101,53	101,61	101,10	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.487)	(8.160)	(18.708)	(93.580)
Bonds - In/(Out) (IDRbn)	(3.660)	(2.390)	2.310	35.080
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 (%)	3,88	3,88	3,87	3,87
EUON (%)	2,46	2,46	2,50	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 (%)	6,79	6,82	6,84	4,85
5Y Bond (%)	7,25	7,23	6,95	5,55
10Y Bond (%)	7,42	7,42	7,11	6,07
10Y Bond USD (%)	6,25	6,26	5,89	4,88
30Y Bond (%)	7,46	7,46	7,24	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah di tengah penguatan dolar AS dan sentimen MSCI

Rupiah kembali tertekan menuju level IDR18.040 per dolar AS seiring penguatan dolar global menjelang pertemuan The Fed serta meningkatnya kekhawatiran pasar terkait potensi reklasifikasi Indonesia menjadi *Standalone Market* oleh MSCI. Di sisi lain, harga minyak yang bertahan di sekitar USD100 per barel dan tekanan inflasi pangan akibat El Niño menambah risiko terhadap prospek fiskal dan inflasi domestik. Meski demikian, langkah BI mempertahankan suku bunga, menaikkan *deposit facility rate*, serta menurunkan giro wajib minimum diperkirakan membantu menjaga stabilitas pasar dan likuiditas perbankan.

Kemenkeu yakini kepercayaan investor terhadap SBN tetap terjaga

Kementerian Keuangan menilai kenaikan yield SBN pasca pengumuman MSCI masih berada dalam kisaran yang relatif terkendali dan belum mencerminkan penurunan kepercayaan investor terhadap fundamental ekonomi Indonesia. Pemerintah menegaskan akan terus menjaga kredibilitas APBN sebagai *shock absorber* untuk meredam dampak gejolak global dan menjaga stabilitas pasar keuangan domestik. Meski demikian, pasar obligasi sempat mengalami tekanan setelah muncul kekhawatiran potensi reklasifikasi Indonesia menjadi *Standalone Market*, yang mendorong kenaikan *risk premium* dan aksi jual di sejumlah tenor SBN.

BI tingkatkan insentif DNDF untuk mendukung arus modal masuk

Bank Indonesia meningkatkan insentif pengurangan premi instrumen DNDF lindung nilai untuk transaksi pendanaan luar negeri, dengan potongan premi tenor 6 bulan naik dari 25% menjadi 40% dan tenor 12 bulan dari 30% menjadi 45%. Kebijakan ini ditujukan untuk meningkatkan daya tarik investasi portofolio, pinjaman luar negeri perbankan, dan *foreign direct investment* sekaligus membantu menjaga stabilitas rupiah di tengah volatilitas pasar global. Langkah tersebut melengkapi bauran kebijakan BI dalam menarik aliran modal asing dan memperkuat ketahanan pasar keuangan domestik.

COMPANY

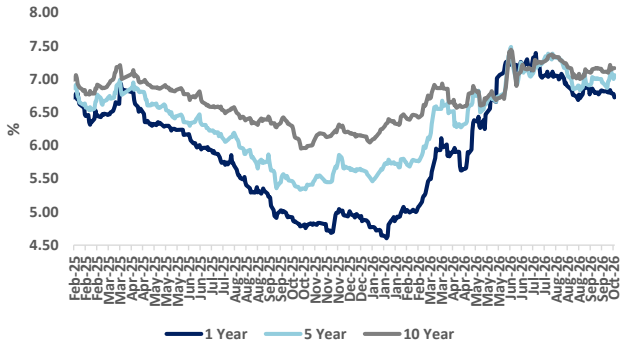
Peringkat PTBA dipertahankan didukung profil kredit yang kuat

Pefindo menetapkan peringkat idAA dengan prospek stabil untuk PT Bukit Asam Tbk (PTBA), didukung oleh posisi bisnis yang kuat, profil keuangan yang sangat solid, serta dukungan yang kuat dari MIND ID sebagai pemegang saham pengendali. Di sisi lain, peringkat masih dibatasi oleh risiko yang melekat pada industri komoditas yang cenderung fluktuatif. Pefindo juga menilai peningkatan skala bisnis dan profitabilitas yang berkelanjutan dapat menjadi faktor positif bagi peringkat, sementara peningkatan utang yang signifikan atau melemahnya dukungan induk usaha dapat menekan profil kredit perusahaan.

Restrukturisasi utang PTPP mulai efektif, profil likuiditas berpeluang membaik

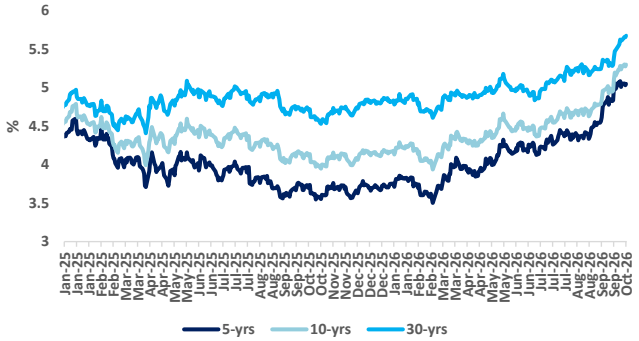
PT PP (Persero) Tbk (PTPP) resmi memberlakukan restrukturisasi utang senilai IDR18,2 triliun bersama empat bank Himbara, yang mencakup perpanjangan tenor hingga 15 tahun, skema *balloon payment*, serta pemanfaatan hasil divestasi aset untuk pelunasan sebagian kewajiban. Restrukturisasi ini diharapkan dapat memperbaiki profil jatuh tempo utang, mengurangi tekanan likuiditas jangka pendek, dan mendukung keberlangsungan operasional perseroan. Selain itu, biaya pendanaan yang lebih rendah dan fleksibilitas pembayaran yang lebih panjang berpotensi memperkuat proses pemulihan kondisi keuangan PTPP ke depan.

Exhibit 1. Tren yield IndoGB berbagai tenor



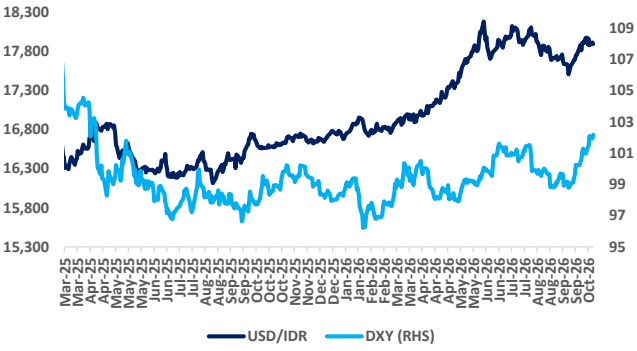
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



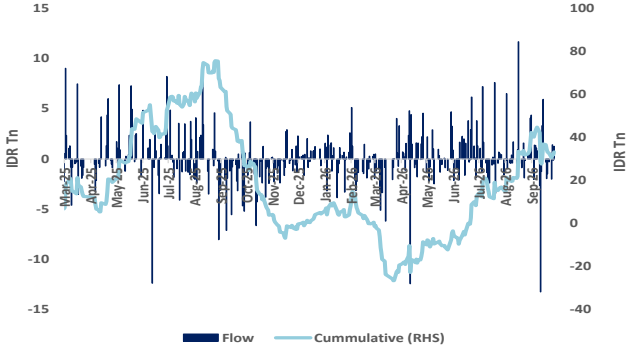
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



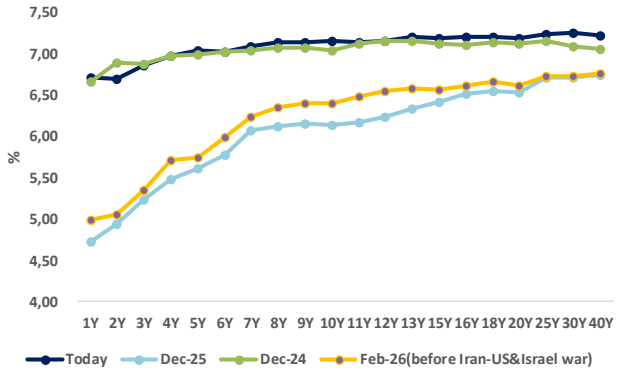
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



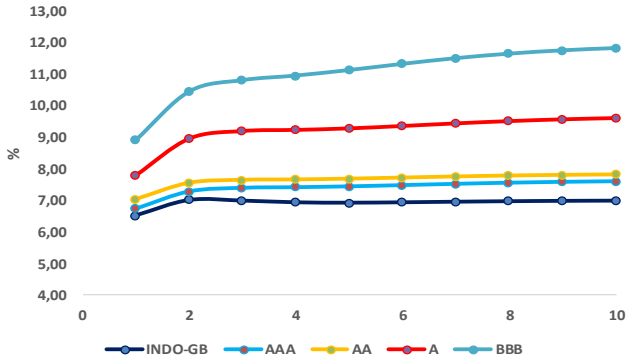
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



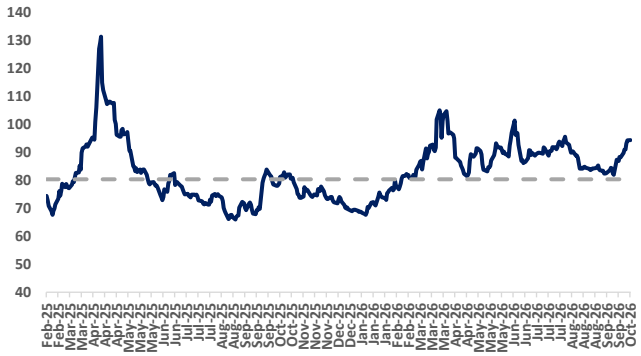
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



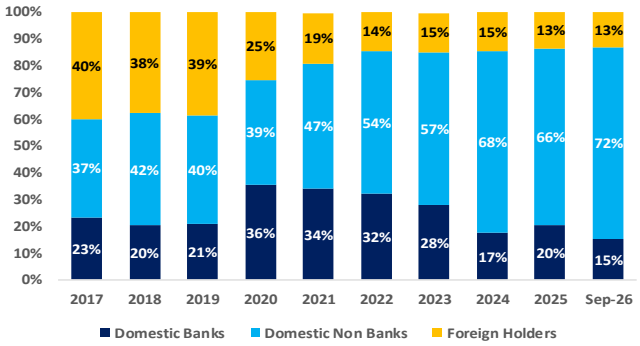
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



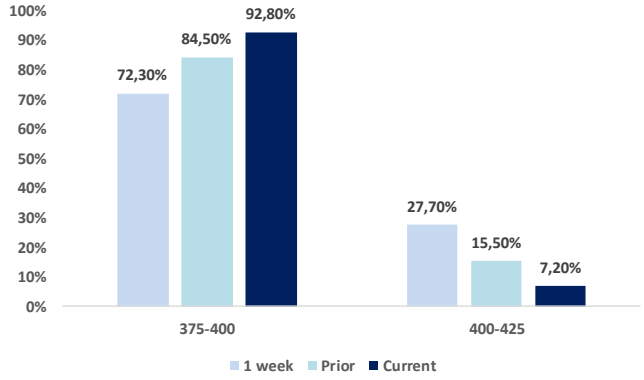
Sources: Bloomberg, BCA Sekuritas

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
28/10/2026	0,0%	92,8%	7,2%	0,0%	0,0%	0,0%	0,0%	
09/12/2026	0,0%	19,5%	74,8%	5,7%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	19,5%	74,8%	5,7%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	4,3%	31,6%	59,7%	4,4%	0,0%	0,0%	0,0%
28/04/2027	0,0%	3,1%	24,0%	51,9%	19,8%	1,2%	0,0%	0,0%
09/06/2027	0,0%	2,0%	16,7%	42,1%	31,0%	7,7%	0,4%	0,0%
28/07/2027	0,0%	1,8%	15,0%	39,3%	32,3%	10,3%	1,2%	0,0%
15/09/2027	0,0%	1,6%	13,7%	36,9%	33,0%	12,5%	2,1%	0,2%
27/10/2027	0,0%	1,3%	11,8%	33,2%	33,6%	15,8%	3,8%	0,5%
08/12/2027	0,3%	3,9%	17,0%	33,3%	29,3%	12,9%	3,0%	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	22-Oct-2026		21-Oct-2026		22-Oct-2025		22-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,521	-0,042	6,563	1,600	4,921	-0,251	6,772
2	FR95	6,842	0,009	6,833	1,807	5,035	0,075	6,767
3	FR78	7,032	-0,004	7,036	1,844	5,188	0,182	6,850
4	FR82	7,166	0,036	7,130	1,776	5,390	0,247	6,919
5	F109	7,247	0,035	7,212	1,920	5,327	0,314	6,933
6	FR65	7,280	0,020	7,260	1,421	5,859	0,239	7,041
7	FR91	7,315	0,004	7,311	1,353	5,962	0,210	7,105
8	FR100	7,460	0,030	7,430	1,502	5,958	0,360	7,100
9	FR68	7,466	0,040	7,426	1,496	5,970	0,362	7,104
10	FR103	7,417	-0,008	7,425	1,473	5,944	0,315	7,102
15	FR106	7,379	-0,036	7,415	1,047	6,332	0,216	7,163
20	FR107	7,413	0,007	7,406	0,935	6,478	0,210	7,203
30	FR102	7,441	-0,052	7,493	0,697	6,744	0,199	7,242

Global

Country	Ticker	22-Oct-2026		21-Oct-2026		22-Oct-2025		22-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,953	-0,166	5,119	1,004	3,949	-0,008	4,961
Brazil	GTBRL10YR	12,995	0,073	12,921	-0,822	13,817	-1,096	14,091
Canada	GTCAD10Y	3,786	-0,077	3,863	0,724	3,062	-0,042	3,828
Mexico	GTMXN10Y	9,255	-0,062	9,317	0,546	8,709	-0,080	9,335
Europe								
Germany	GTDEM10YR	3,333	-0,086	3,419	0,771	2,562	-0,128	3,461
UK	GTGBP10YR	5,326	-0,052	5,377	0,909	4,416	0,088	5,238
Italy	GTITL10YR	4,575	-0,001	4,576	1,228	3,347	0,220	4,355
France	GTFRF10Y	5,073	0,061	5,012	1,720	3,353	0,570	4,503
Denmark	GTESP10YR	4,043	-0,033	4,076	0,952	3,091	0,120	3,923
Sweden	GTSEK10Y	3,113	-0,054	3,167	0,588	2,525	0,009	3,104
Norway	GTNOK10Y	4,485	-0,050	4,535	0,522	3,963	0,002	4,483
Poland	GTPLN10Y	6,390	-0,037	6,427	1,072	5,318	0,266	6,124
Portugal	GTPTE10Y	3,906	-0,032	3,938	0,966	2,940	0,083	3,823
Spain	GTESP10YR	4,043	-0,033	4,076	0,952	3,091	0,120	3,923
Netherlands	GTNLG10YR	3,446	-0,079	3,525	0,730	2,716	-0,088	3,534
Switzerland	GTCHF10YR	0,458	-0,045	0,503	0,350	0,108	-0,064	0,522
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,251	-0,010	6,261	1,421	4,830	0,365	5,886
Japan	GTJPY10YR	2,861	-0,014	2,875	1,222	1,639	-0,111	2,972
India	GIND10YR	7,460	0,017	7,443	0,947	6,513	0,449	7,011
China	GTCNY10YR	1,627	-0,002	1,629	-0,200	1,827	-0,045	1,672
South Korea	GTKRW10Y	4,159	-0,001	4,160	1,285	2,874	-0,305	4,464
Australia	GTAUD10Y	5,251	-0,028	5,279	1,138	4,113	-0,049	5,300
Malaysia	GTMYR10Y	3,879	0,020	3,859	0,395	3,484	-0,028	3,907
Singapore	GTSGD10YR	2,333	-0,029	2,362	0,572	1,761	-0,058	2,391
New Zealand	GTNZD10Y	4,982	-0,049	5,031	1,022	3,960	0,031	4,951
Thailand	GTTHB10YR	2,150	-0,028	2,178	0,640	1,510	0,007	2,143

FI Daily Notes

23 October 2026

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Debt Capital Market

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