FI Daily Notes

26 October 2026

Global News

Americas

Kepercayaan konsumen AS melemah, ekspektasi inflasi meningkat. Sentimen konsumen AS pada Oktober direvisi naik tipis namun tetap berada di level terendah dalam lima bulan terakhir, mencerminkan tekanan terhadap daya beli akibat tingginya suku bunga dan kekhawatiran keterjangkauan, khususnya untuk pembelian barang tahan lama. Di saat yang sama, ekspektasi inflasi jangka pendek maupun jangka panjang kembali meningkat, menunjukkan konsumen masih mengantisasi tekanan harga yang persisten.

Harga minyak terkoreksi meski risiko geopolitik masih tinggi. Harga minyak Brent turun dari level tertinggi beberapa bulan terakhir seiring pasar menilai bahwa gangguan pasokan energi di Timur Tengah belum memberikan dampak signifikan terhadap volume ekspor minyak yang kembali mendekati level sebelum konflik. Meski demikian, ancaman balasan dari Iran dan kelompok Houthi terus meningkat khususnya atas serangan ke Arab Saudi.

Yield UST naik meski ekspektasi *rate hold* tetap dominan. Yield Treasury AS tenor 10 tahun bergerak lebih tinggi setelah penurunan tajam pada sesi sebelumnya, seiring pasar terus menyeimbangkan ekspektasi kebijakan The Fed dengan risiko inflasi yang berasal dari harga energi. Kenaikan harga minyak dan ketidakpastian geopolitik di Timur Tengah menjaga kekhawatiran terhadap tekanan inflasi, sementara pasar masih memperkirakan The Fed akan mempertahankan suku bunga pada pertemuan bulan ini. Di sisi lain, kekhawatiran terhadap besarnya belanja AI dan volatilitas pasar saham tetap mendorong investor untuk bersikap lebih defensif.

Europe

Ekspektasi inflasi Eropa naik, aktivitas ekonomi melambat. Ekspektasi inflasi konsumen Zona Euro untuk 12 bulan ke depan meningkat pada September, menunjukkan kekhawatiran harga masih bertahan meski prospek pertumbuhan ekonomi memburuk. Di saat yang sama, data PMI menunjukkan laju ekspansi sektor swasta Zona Euro melambat ke level terendah dalam empat bulan akibat kenaikan biaya energi, suku bunga yang tinggi, dan pelemahan aktivitas di Prancis.

Yield obligasi Eropa bergerak beragam di tengah perlambatan ekonomi. Yield gilt Inggris bertahan relatif stabil karena data aktivitas bisnis yang lebih kuat membantu menopang ekspektasi kenaikan suku bunga BoE, meski penjualan ritel dan kepercayaan konsumen menunjukkan pelemahan. Sementara itu, yield Bund Jerman turun didukung permintaan *safe haven* setelah data PMI dan kepercayaan konsumen mengindikasikan perlambatan aktivitas ekonomi Zona Euro. Di sisi lain, obligasi Prancis tetap berada di bawah tekanan fiskal dan ketidakpastian politik, namun rating Prancis masih dipertahankan di Aa3 oleh Moodys dengan asumsi pengurangan defisit anggaran.

Asia

Likuiditas China meningkat, pertumbuhan kredit melambat. Jumlah uang beredar (*M2*) China tumbuh lebih cepat pada September 2026 dan mencapai rekor tertinggi, didukung oleh pemulihan aset luar negeri serta peningkatan klaim terhadap pemerintah pusat. Di sisi lain, pertumbuhan kredit menunjukkan moderasi dibandingkan bulan sebelumnya, mengindikasikan permintaan pembiayaan yang masih belum sepenuhnya pulih.

Yield obligasi Jepang turun didorong permintaan *safe haven*. Yield obligasi pemerintah Jepang turun ke level terendah sejak awal Agustus setelah aksi jual saham global, khususnya sektor teknologi dan AI, mendorong investor beralih ke aset *safe haven*. Di saat yang sama, kekhawatiran terhadap prospek fiskal Jepang mereda setelah pemerintah kembali menegaskan komitmennya untuk menjaga disiplin fiskal. Meski inflasi Jepang kembali berada di atas target 2% BoJ dan memperkuat ekspektasi kenaikan suku bunga pada Desember, pasar masih memperkirakan BoJ akan mempertahankan suku bunga pada pertemuan mendatang.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.439	0,95	(37,10)	765
LQ45	547	0,46	(35,38)	480
Hang Seng	23.093	0,69	(9,90)	14.096
KOSPI	5.550	0,30	31,71	12.761
Nikkei 225	62.693	(0,34)	24,54	46.781
PCOMP	5.729	(0,88)	(5,36)	35
SET	1.563	-	24,05	1.859
SHCOMP	3.690	0,89	(7,01)	127.290
STI	5.422	0,13	16,70	1.103
TWSE	46.041	-	58,96	25.912
EUROPE & USA				
DAX	25.182	(0,75)	2,82	245
Dow Jones	52.215	(1,23)	8,64	1.243
FTSE 100	10.690	56,96	7,64	323
NASDAQ	25.955	(0,21)	11,67	4.890
S&P 500	7.624	(0,52)	11,37	5.973
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,60	(0,28)	(13,54)	(43,32)
TLK US (USD)	12,13	(0,66)	(9,95)	(42,38)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	117	3,14	18,96	93,82
WTI (USD/bl)	103	3,82	15,37	81,43
Coal (USD/ton)	151	(0,30)	4,15	40,19
Copper (USD/mt)	14.323	1,74	(2,02)	15,29
Gold (USD/toz)	3.996	(0,71)	(6,80)	(7,48)
Nickel (USD/mt)	15.848	(1,69)	(3,84)	(4,79)
Tin (USD/mt)	50.517	0,85	(6,27)	24,56
Corn (USd/mt)	456	(0,98)	(13,80)	(0,98)
Palm oil (MYR/mt)	4.587	0,79	(0,30)	14,73
Soybean (USd/bu)	1.269	0,30	(4,89)	18,00
Wheat (USd/bsh)	625	0,04	(11,79)	10,67

CURRENCY	Last	1D	1M	2025
USD/IDR	18.057	18.057	17.893	16.690
SGD/IDR	14.141	14.141	14.014	12.969
EUR/IDR	20.235	20.235	20.401	19.566
JPY/IDR	115,31	115,31	113,22	106,52
GBP/IDR	24.187	24.187	23.691	22.399
CHF/IDR	21.964	21.964	21.604	21.007
CNY/IDR	2.707	2.707	2.667	2.388
IDR 1 Month NDF (USD/IDR)	18.126	18.114	17.954	16.708
IDR 3 Month NDF (USD/IDR)	18.189	18.184	18.020	16.738
IDR 12 Month NDF (USD/IDR)	18.461	18.455	18.226	16.909
DXY	101,69	101,81	100,97	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.285)	(10.015)	(19.861)	(94.865)
Bonds - In/(Out) (IDRbn)	(3.660)	(7.860)	4.270	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 (%)	3,90	3,90	3,87	3,87
EUON (%)	2,50	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 (%)	6,78	6,79	6,79	4,85
5Y Bond (%)	7,29	7,25	6,87	5,55
10Y Bond (%)	7,46	7,42	7,10	6,07
10Y Bond USD (%)	6,18	6,25	5,90	4,88
30Y Bond (%)	7,47	7,46	7,22	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah bertahan lemah di tengah tekanan eksternal dan domestik

Rupiah masih berada di atas level IDR18.000 per dolar AS meskipun dolar AS melemah dan yield Treasury AS turun, mencerminkan sentimen terhadap aset Indonesia yang masih tertekan. Kekhawatiran terhadap potensi arus keluar modal terkait isu MSCI, tingginya harga minyak yang membebani prospek fiskal Indonesia sebagai net importer minyak, serta dilema kebijakan antara stabilitas nilai tukar dan dukungan terhadap pertumbuhan ekonomi terus menjadi faktor utama yang membayangi pasar. Di sisi lain, langkah BI mempertahankan suku bunga, menaikkan *deposit facility rate*, dan melonggarkan likuiditas perbankan membantu meredam tekanan yang lebih besar terhadap rupiah.

Likuiditas domestik meningkat, pertumbuhan kredit melambat

Jumlah uang beredar dalam arti luas (M2) di Indonesia tumbuh lebih cepat pada September 2026, didorong oleh peningkatan uang beredar sempit serta perbaikan posisi aset luar negeri dan klaim terhadap pemerintah. Di sisi lain, pertumbuhan kredit menunjukkan moderasi dibandingkan bulan sebelumnya, meski masih berada pada level yang solid dan didukung oleh kondisi likuiditas perbankan yang tetap kuat. Perkembangan ini menunjukkan likuiditas dalam sistem keuangan masih terjaga, sekaligus memberikan ruang bagi perbankan untuk terus mendukung pembiayaan ekonomi.

Pemerintah pertimbangkan penerbitan Panda Bond untuk diversifikasi pendanaan

Pemerintah Indonesia tengah mempertimbangkan penerbitan Panda Bond senilai sekitar CNY7 miliar-CNY10 miliar pada kuartal IV 2026 setelah keberhasilan penerbitan perdana pada Juli lalu. Instrumen berdenominasi yuan tersebut dinilai menawarkan biaya pendanaan yang relatif kompetitif serta memperluas basis investor di pasar China. Langkah ini juga sejalan dengan strategi diversifikasi sumber pembiayaan pemerintah di tengah kebutuhan pendanaan yang tetap tinggi dan kondisi pasar global yang masih bergejolak.

Demutualisasi BEI berpeluang membuka pembagian dividen dan basis pemegang saham yang lebih luas

BEI akan menggelar RUPSLB pada 28 Oktober 2026 dengan agenda utama perubahan Anggaran Dasar terkait demutualisasi, penggunaan saldo laba ditahan, serta persetujuan rencana kerja dan anggaran 2027. Implementasi demutualisasi memungkinkan kepemilikan saham BEI tidak lagi terbatas pada Anggota Bursa, sehingga berpotensi memperluas basis investor sekaligus membuka peluang distribusi dividen dari akumulasi laba ditahan. Langkah ini juga menjadi bagian dari transformasi tata kelola dan struktur kepemilikan BEI setelah terbitnya POJK yang menjadi landasan hukum demutualisasi.

COMPANY

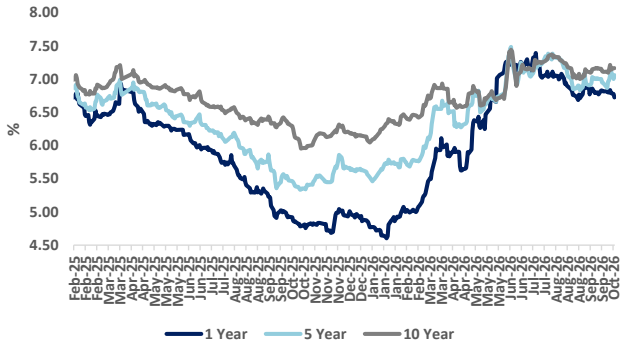
Peringkat TBIG masih tetap, prospek bisnis menara telekomunikasi tetap positif

Fitch Ratings menegaskan peringkat PT Tower Bersama Infrastructure Tbk (TBIG) pada level BBB- dengan outlook stabil, didukung oleh arus kas yang kuat, posisi sebagai salah satu operator menara terbesar di Indonesia, serta kontrak jangka panjang yang memberikan visibilitas pendapatan tinggi. Fitch juga menilai TBIG berada dalam posisi yang baik untuk menangkap peluang pertumbuhan dari implementasi layanan 5G dan *fixed wireless access* mulai 2027. Meski demikian, tingkat leverage yang relatif tinggi dibandingkan emiten menara sejenis dan dinamika industri telekomunikasi tetap menjadi faktor yang perlu dicermati.

Laba BMRI tumbuh kuat didorong ekspansi kredit dan digital

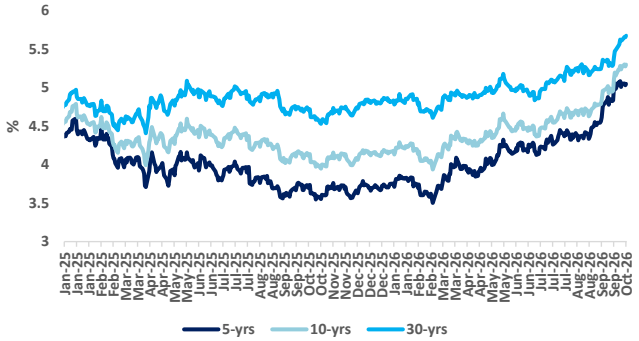
Bank Mandiri (BMRI) membukukan pertumbuhan laba bersih yang solid hingga kuartal III 2026, ditopang oleh ekspansi kredit berbasis ekosistem, peningkatan transaksi digital, serta perbaikan efisiensi operasional. Kinerja tersebut didukung pertumbuhan kredit dan dana pihak ketiga yang tetap kuat, disertai kualitas aset yang terjaga dengan rasio NPL yang terus membaik. Selain itu, pengembangan layanan digital dan bisnis bullion menjadi sumber pertumbuhan baru yang memperkuat profitabilitas dan diversifikasi pendapatan perseroan.

Exhibit 1. Tren yield IndoGB berbagai tenor



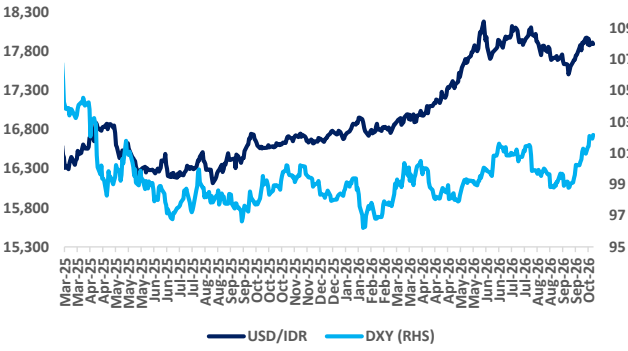
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



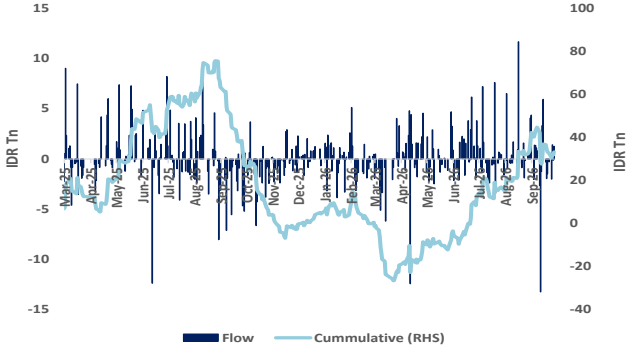
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



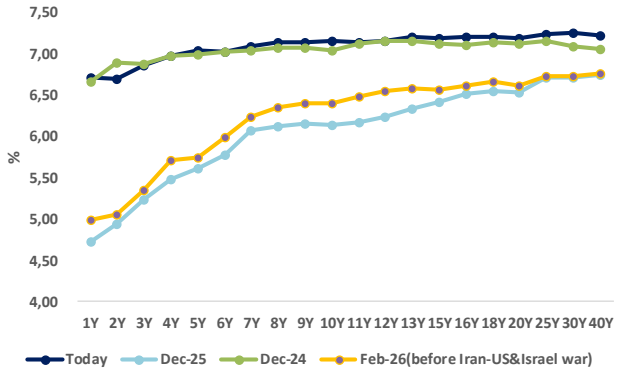
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



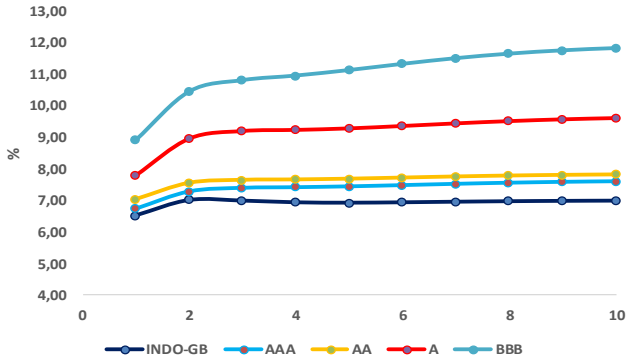
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



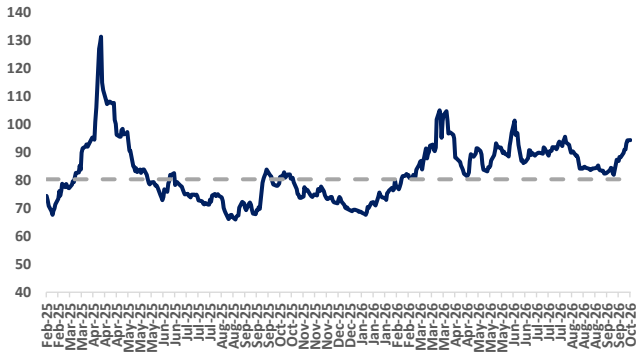
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



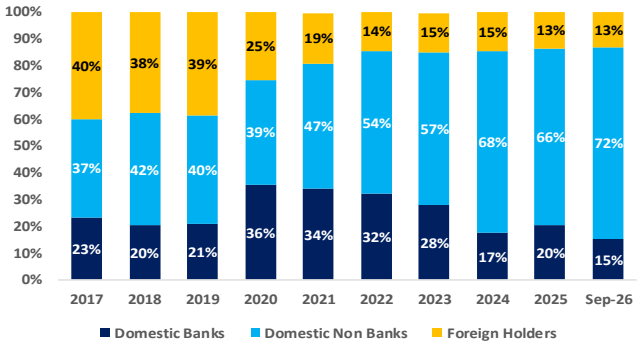
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



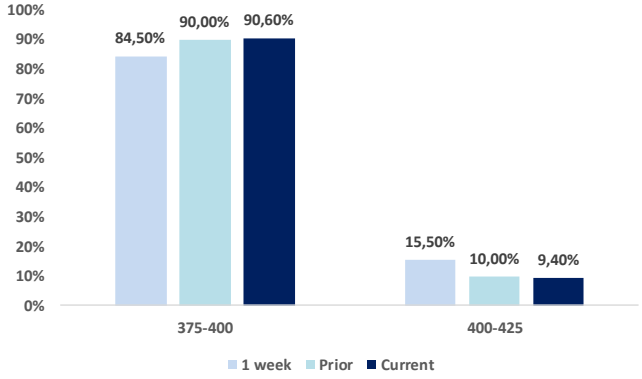
Sources: Bloomberg, BCA Sekuritas

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%	90,6%	9,4%	0,0%	0,0%	0,0%	0,0%	
09/12/2026	0,0%	20,3%	72,4%	7,3%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	13,3%	54,4%	29,7%	2,5%	0,0%	0,0%	0,0%
17/03/2027	0,0%	5,1%	29,1%	45,0%	19,3%	1,6%	0,0%	0,0%
28/04/2027	0,0%	3,4%	20,9%	39,5%	28,1%	7,6%	0,5%	0,0%
09/06/2027	0,0%	2,1%	14,2%	32,4%	32,4%	15,4%	3,2%	0,2%
28/07/2027	0,0%	1,9%	13,0%	30,6%	32,4%	17,1%	4,4%	0,5%
15/09/2027	0,0%	1,7%	11,7%	28,6%	32,2%	18,8%	5,9%	0,9%
27/10/2027	0,0%	1,8%	11,9%	28,7%	32,1%	18,7%	5,8%	0,9%
08/12/2027	0,2%	2,7%	13,5%	29,0%	30,8%	17,5%	5,3%	0,9%

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	23-Oct-2026		22-Oct-2026		23-Oct-2025		23-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,517	-0,004	6,521	1,674	4,843	-0,194	6,711
2	FR95	6,812	-0,030	6,842	1,793	5,019	0,066	6,746
3	FR78	7,012	-0,020	7,032	1,812	5,200	0,193	6,819
4	FR82	7,156	-0,010	7,166	1,753	5,403	0,290	6,866
5	F109	7,252	0,005	7,247	1,903	5,349	0,384	6,868
6	FR65	7,289	0,009	7,280	1,420	5,869	0,299	6,990
7	FR91	7,335	0,020	7,315	1,354	5,981	0,286	7,049
8	FR100	7,469	0,009	7,460	1,480	5,989	0,424	7,045
9	FR68	7,477	0,011	7,466	1,478	5,999	0,449	7,028
10	FR103	7,429	0,012	7,417	1,464	5,965	0,424	7,005
15	FR106	7,383	0,004	7,379	1,038	6,345	0,254	7,129
20	FR107	7,416	0,003	7,413	0,921	6,495	0,262	7,154
30	FR102	7,446	0,005	7,441	0,714	6,732	0,216	7,230

Global

Country	Ticker	23-Oct-2026		22-Oct-2026		23-Oct-2025		23-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,995	0,042	4,953	0,994	4,001	-0,120	5,114
Brazil	GTBRL10YR	12,830	-0,156	12,986	-0,985	13,815	-1,374	14,204
Canada	GTCAD10Y	3,845	0,059	3,786	0,750	3,095	-0,107	3,952
Mexico	GTMXN10Y	9,338	0,083	9,255	0,584	8,754	-0,071	9,409
Europe								
Germany	GTDEM10YR	3,344	0,012	3,332	0,762	2,582	-0,209	3,553
UK	GTGBP10YR	5,356	0,031	5,325	0,933	4,423	0,010	5,346
Italy	GTITL10YR	4,569	-0,006	4,575	1,196	3,373	0,068	4,501
France	GTFRF10Y	5,017	-0,056	5,073	1,636	3,381	0,359	4,658
Denmark	GTESP10YR	4,037	-0,006	4,043	0,921	3,116	-0,002	4,039
Sweden	GTSEK10Y	3,098	-0,007	3,105	0,560	2,538	-0,106	3,204
Norway	GTNOK10Y	4,468	-0,017	4,485	0,512	3,956	-0,090	4,558
Poland	GTPLN10Y	6,381	-0,009	6,390	1,019	5,362	0,123	6,258
Portugal	GTPTE10Y	3,899	-0,007	3,906	0,935	2,964	-0,042	3,941
Spain	GTESP10YR	4,037	-0,006	4,043	0,921	3,116	-0,002	4,039
Netherlands	GTNLG10YR	3,446	-0,079	3,525	0,730	2,716	-0,088	3,534
Switzerland	GTCHF10YR	0,476	0,018	0,458	0,372	0,104	-0,084	0,560
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,182	-0,069	6,251	1,357	4,825	0,285	5,897
Japan	GTJPY10YR	2,796	-0,065	2,861	1,133	1,663	-0,176	2,972
India	GIND10YR	7,474	0,014	7,460	0,938	6,536	0,429	7,045
China	GTCNY10YR	1,630	0,003	1,627	-0,203	1,833	-0,042	1,672
South Korea	GTKRW10Y	4,095	-0,060	4,155	1,181	2,914	-0,296	4,391
Australia	GTAUD10Y	5,162	-0,089	5,251	1,039	4,123	-0,088	5,250
Malaysia	GTMYR10Y	3,875	-0,004	3,879	0,400	3,475	-0,015	3,890
Singapore	GTSGD10YR	2,298	-0,035	2,333	0,505	1,793	-0,087	2,385
New Zealand	GTNZD10Y	4,936	-0,046	4,982	0,957	3,979	0,020	4,916
Thailand	GTTHB10YR	2,150	-0,028	2,178	0,640	1,510	0,007	2,143

FI Daily Notes

26 October 2026

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