FI Daily Notes

27 October 2026

Global News

Americas

Aktivitas ekonomi AS membaik tipis. Indeks Aktivitas Nasional Chicago Fed (CFNAI) kembali masuk ke wilayah positif pada September, didorong oleh perbaikan sektor produksi, manufaktur, serta penjualan dan persediaan. Namun, sektor konsumsi dan perumahan masih menjadi faktor penekan, mencerminkan dampak tingginya suku bunga terhadap aktivitas yang sensitif terhadap pembiayaan.

Harga minyak turun di tengah upaya diplomatik Timur Tengah. Harga minyak Brent melemah untuk hari kedua berturut-turut setelah muncul harapan bahwa upaya diplomatik baru di Timur Tengah dapat mengurangi risiko eskalasi konflik antara AS dan Iran. Pertemuan pejabat senior dari Arab Saudi, Pakistan, Turki, dan Iran memperkuat optimisme pasar terhadap kelanjutan negosiasi yang bertujuan menghindari kembali terjadinya aksi militer dalam waktu dekat.

Yield UST turun jelang FOMC, tekanan inflasi mulai mereda. Yield Treasury AS tenor 10 tahun kembali turun ke bawah 5% seiring meningkatnya optimisme bahwa The Fed akan mempertahankan suku bunga pada pertemuan pekan ini. Pelaku pasar juga mencermati rilis data PDB dan inflasi PCE untuk mencari petunjuk arah kebijakan moneter selanjutnya, khususnya terkait peluang kenaikan suku bunga pada Desember. Di sisi lain, penurunan harga minyak membantu meredakan kekhawatiran terhadap tekanan inflasi, setelah muncul perkembangan diplomatik yang berpotensi mengurangi risiko eskalasi konflik di Timur Tengah.

Europe

Inflasi produsen Spanyol melonjak, aktivitas ekonomi Eropa menunjukkan ketahanan. Inflasi produsen (PPI) Spanyol meningkat tajam pada September terutama akibat lonjakan harga energi, menandakan tekanan biaya di sektor hulu masih tinggi. Di sisi lain, sentimen bisnis Jerman membaik ke level tertinggi sejak Mei 2023, sementara survei CBI menunjukkan penurunan penjualan ritel Inggris mulai mereda. Meski sejumlah indikator aktivitas menunjukkan tanda stabilisasi, tingginya biaya energi dan konsumsi rumah tangga yang masih berhati-hati tetap menjadi risiko bagi prospek ekonomi Eropa.

Yield obligasi Eropa turun, risiko fiskal Prancis mulai mereda. Yield obligasi pemerintah Eropa bergerak lebih rendah setelah tekanan di pasar obligasi Prancis berkurang menyusul keputusan Moody's mempertahankan peringkat kredit negara tersebut dan meredanya aksi demonstrasi dibandingkan pekan sebelumnya. Di Inggris, yield gilt juga turun tipis karena pasar optimistis anggaran pemerintah yang akan diumumkan pekan ini tetap berpegang pada disiplin fiskal meskipun terdapat rencana peningkatan belanja dan investasi publik.

Asia

Indikator ekonomi Jepang membaik, inflasi tetap menjadi perhatian. Indeks *leading economic indicators* Jepang naik ke level tertinggi sejak 2014 pada Agustus 2026, didukung stimulus fiskal pemerintah, dukungan energi, serta kondisi pasar tenaga kerja yang masih solid. Di sisi lain, indikator kondisi ekonomi saat ini (*coincident index*) melemah dibandingkan bulan sebelumnya, mencerminkan dampak gangguan eksternal dan ketidakpastian global terhadap aktivitas ekonomi.

Yield obligasi Asia turun di tengah permintaan *safe haven*. Yield obligasi pemerintah Jepang dan Australia kembali melemah seiring meningkatnya permintaan terhadap aset *safe haven* akibat aksi jual saham global, khususnya pada sektor teknologi dan AI. Di Jepang, penurunan yield terjadi meskipun inflasi telah kembali berada di atas target 2% BoJ dan pasar semakin memperkirakan peluang kenaikan suku bunga pada Desember. Sementara itu, di Australia, yield tetap tertekan oleh sentimen global meski pejabat RBA mempertahankan pandangan *hawkish* dan membuka peluang kenaikan suku bunga lebih lanjut seiring risiko inflasi yang masih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.373	(1,22)	(37,86)	682
LQ45	542	(0,89)	(35,96)	385
Hang Seng	23.212	0,51	(9,44)	8.887
KOSPI	5.469	(1,46)	29,79	9.084
Nikkei 225	62.190	(0,80)	23,54	34.038
PCOMP	5.641	(1,53)	(6,80)	38
SET	1.579	1,05	25,35	1.752
SHCOMP	3.698	0,19	(6,84)	105.651
STI	5.416	(0,12)	16,57	844
TWSE	46.041	-	58,96	25.912
EUROPE & USA				
DAX	25.411	0,91	3,76	103
Dow Jones	52.362	0,28	8,94	1.652
FTSE 100	10.767	58,09	8,42	130
NASDAQ	26.169	0,82	12,60	6.001
S&P 500	7.677	0,70	12,14	7.026
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,52	(0,75)	(12,33)	(43,74)
TLK US (USD)	12,25	0,99	(8,17)	(41,81)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	116	(0,78)	18,85	92,31
WTI (USD/bl)	102	(1,46)	14,71	78,78
Coal (USD/ton)	150	(0,63)	2,67	39,30
Copper (USD/mt)	14.328	0,03	(2,02)	15,33
Gold (USD/toz)	4.017	0,52	(6,26)	(7,01)
Nickel (USD/mt)	15.561	(1,81)	(4,70)	(6,52)
Tin (USD/mt)	51.017	0,99	(6,13)	25,79
Corn (USd/mt)	455	(0,22)	(13,87)	(1,19)
Palm oil (MYR/mt)	4.558	(0,63)	1,85	14,01
Soybean (USd/bu)	1.253	(1,26)	(6,00)	16,51
Wheat (USd/bsh)	616	(1,44)	(12,41)	9,07

CURRENCY	Last	1D	1M	2025
USD/IDR	18.124	18.124	17.893	16.690
SGD/IDR	14.167	14.167	14.014	12.969
EUR/IDR	20.324	20.324	20.401	19.566
JPY/IDR	115,32	115,32	113,22	106,52
GBP/IDR	24.205	24.205	23.691	22.399
CHF/IDR	21.955	21.955	21.604	21.007
CNY/IDR	2.718	2.718	2.667	2.388
IDR 1 Month NDF (USD/IDR)	18.179	18.179	17.954	16.708
IDR 3 Month NDF (USD/IDR)	18.249	18.253	18.020	16.738
IDR 12 Month NDF (USD/IDR)	18.528	18.540	18.226	16.909
DXY	102,01	101,96	100,97	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.855)	(8.526)	(19.203)	(96.720)
Bonds - In/(Out) (IDRbn)	340	(5.400)	8.390	37.230
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 (%)	3,92	3,92	3,90	3,87
EUON (%)	2,48	2,50	2,46	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 (%)	6,82	6,78	6,79	4,85
5Y Bond (%)	7,35	7,29	6,98	5,55
10Y Bond (%)	7,49	7,46	7,10	6,07
10Y Bond USD (%)	6,18	6,18	6,09	4,88
30Y Bond (%)	7,49	7,47	7,24	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah, tekanan di pasar SUN berlanjut

Rupiah sempat menyentuh level IDR18.110 per dolar AS di tengah tingginya harga minyak global dan sentimen pasar yang masih berhati-hati terhadap aset Indonesia. Bank Indonesia menilai pergerakan tersebut masih dalam batas volatilitas yang normal dan menegaskan akan terus memantau faktor-faktor yang memengaruhi nilai tukar, termasuk dinamika *supply-demand* di pasar valas. Di pasar obligasi domestik, yield SUN kembali naik di sebagian besar tenor, mencerminkan masih tingginya *risk premium* meskipun minat investor terhadap obligasi dolar Indonesia (*INDON*) relatif membaik didukung sentimen *flight-to-safety* global.

Pemerintah siapkan operasi pasar dan bantuan sosial jelang Nataru

Pemerintah akan memperkuat operasi pasar, menyalurkan bantuan sosial, serta mempertimbangkan berbagai skema subsidi untuk menjaga stabilitas harga pangan dan menahan inflasi selama periode Natal dan Tahun Baru. Langkah tersebut diarahkan pada komoditas dan daerah yang dinilai membutuhkan intervensi, seiring meningkatnya aktivitas masyarakat dan permintaan konsumsi pada akhir tahun. Pemerintah juga membuka kemungkinan pemberian subsidi listrik, BBM, dan transportasi guna menjaga inflasi tahunan tetap terk

Lelang SUN hari ini targetkan serapan IDR30 triliun

Pemerintah akan menggelar lelang SUN pada hari ini, 27 Oktober 2026 dengan target indikatif sebesar IDR30 triliun dan target maksimal hingga 150% dari target indikatif. Instrumen yang ditawarkan mencakup tenor pendek hingga sangat panjang, mulai dari SPN hingga seri FR tenor 2064, sehingga memberikan fleksibilitas bagi investor dengan berbagai preferensi durasi. Di tengah kenaikan yield SBN dan volatilitas pasar yang masih tinggi, hasil lelang ini akan menjadi indikator penting untuk mengukur permintaan investor terhadap surat utang pemerintah serta kondisi likuiditas pasar domestik menjelang akhir tahun.

Terms & Conditions	SPN			ON					
Seri	SPN01261128 *(New Issuance)*	SPN03270127 *(New Issuance)*	SPN12271014 *(Reopening)*	FR0110 *(Reopening)*	FR0111 *(Reopening)*	FR0112 *(Reopening)*	FR0107 *(Reopening)*	FR0102 *(Reopening)*	FR0105 *(Reopening)*
Jatuh Tempo	28 November 2026	27 Januari 2027	14 Oktober 2027	15 Mei 2032	15 Maret 2037	15 Mei 2042	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	7,12500%	6,87500%	6,87500%

COMPANY

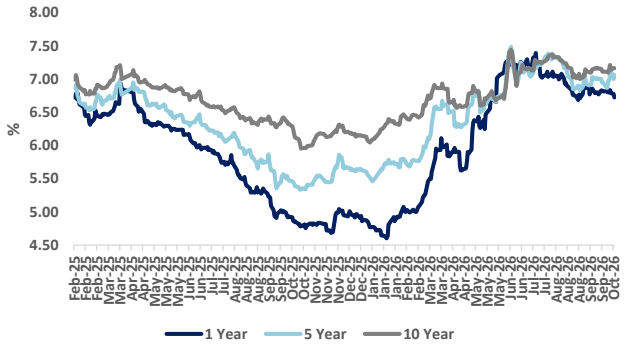
Peringkat PT Pos Indonesia turun ke default akibat gagal bayar kupon

Fitch Ratings Indonesia menurunkan peringkat surat utang dan sukuk PT Pos Indonesia (Persero) menjadi D(idn) setelah perseroan gagal memenuhi pembayaran kupon obligasi dan imbalan sukuk hingga melewati masa tenggang kontraktual. Penurunan peringkat ini mencerminkan kondisi *default* atas kewajiban utang yang jatuh tempo serta meningkatnya tekanan likuiditas perusahaan. Fitch menyatakan evaluasi lanjutan terhadap profil kredit Pos Indonesia akan bergantung pada perkembangan proses restrukturisasi utang dan penyelesaian kewajiban yang belum dibayarkan.

BTN perkuat dominasi KPR, transformasi digital dorong pertumbuhan bisnis

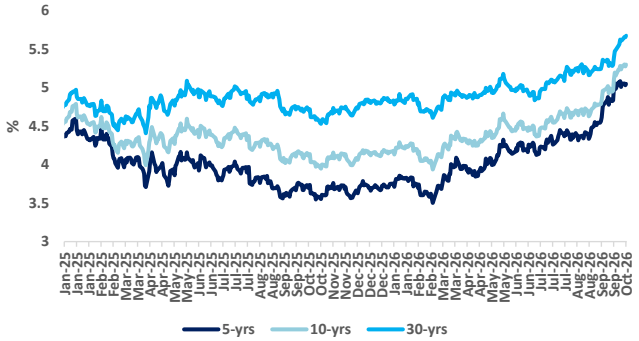
PT Bank Tabungan Negara (Persero) Tbk (BTN) mencatat penyaluran KPR sebesar IDR552 triliun hingga September 2026 dan mempertahankan pangsa pasar KPR subsidi sebesar 69%, memperkuat posisinya sebagai salah satu pemain utama pembiayaan perumahan nasional. Perseroan juga terus memperluas akses pembiayaan bagi masyarakat berpenghasilan rendah melalui program FLPP dan kemitraan dengan berbagai institusi, sekaligus memperkuat ekosistem perumahan melalui pembiayaan kepada pengembang dan rantai pasok sektor properti. Di sisi lain

Exhibit 1. Tren yield IndoGB berbagai tenor



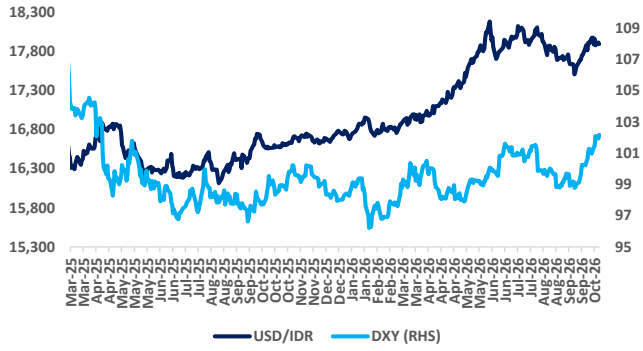
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



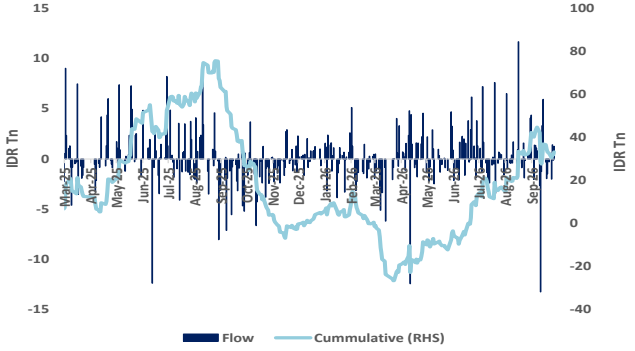
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



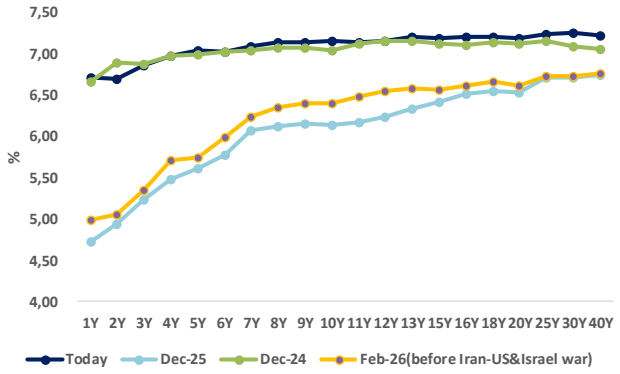
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



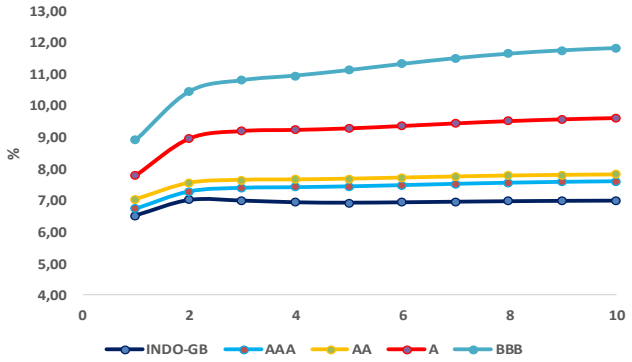
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



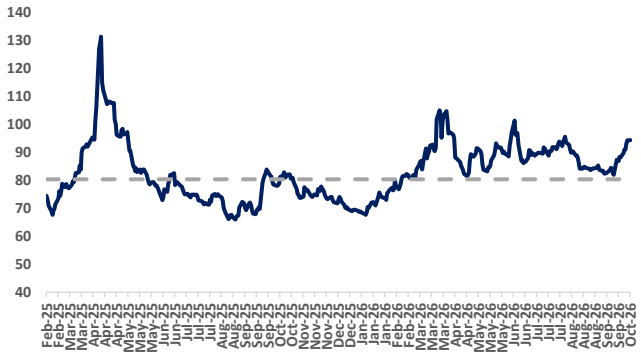
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



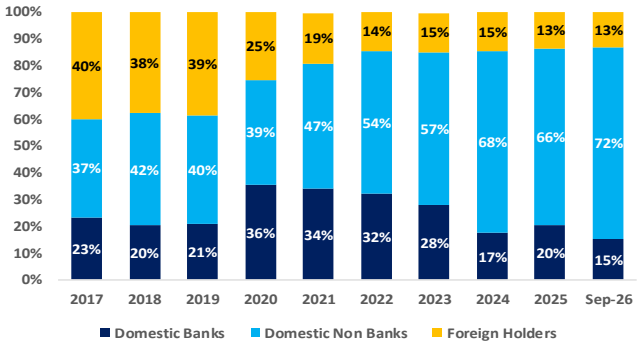
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



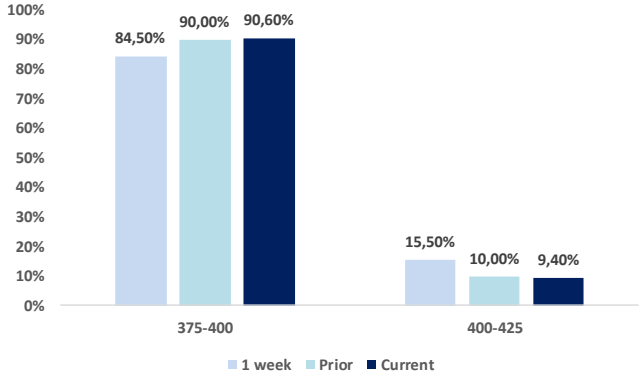
Sources: Bloomberg, BCA Sekuritas

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	26-Oct-2026		23-Oct-2026		24-Oct-2025		25-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,622	0,105	6,517	1,795	4,827	-0,085	6,707
2	FR95	6,885	0,073	6,812	1,867	5,018	0,101	6,784
3	FR78	7,075	0,063	7,012	1,910	5,165	0,246	6,829
4	FR82	7,232	0,076	7,156	1,819	5,413	0,319	6,913
5	F109	7,345	0,093	7,252	2,008	5,337	0,386	6,959
6	FR65	7,362	0,073	7,289	1,492	5,870	0,352	7,010
7	FR91	7,434	0,099	7,335	1,446	5,988	0,384	7,050
8	FR100	7,490	0,021	7,469	1,499	5,991	0,376	7,114
9	FR68	7,517	0,040	7,477	1,519	5,998	0,411	7,106
10	FR103	7,501	0,072	7,429	1,551	5,950	0,406	7,095
15	FR106	7,411	0,028	7,383	1,066	6,345	0,240	7,171
20	FR107	7,437	0,021	7,416	0,948	6,489	0,245	7,192
30	FR102	7,468	0,022	7,446	0,722	6,746	0,226	7,242

Global

Country	Ticker	26-Oct-2026		23-Oct-2026		24-Oct-2025		25-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,988	-0,006	4,995	0,988	4,001	-0,172	5,160
Brazil	GTBRL10YR	15,176	2,346	12,830	1,467	13,709	1,084	14,092
Canada	GTCAD10Y	3,835	-0,010	3,845	0,750	3,085	-0,088	3,923
Mexico	GTMXN10Y	9,372	0,034	9,338	0,557	8,815	-0,166	9,538
Europe								
Germany	GTDEM10YR	3,366	0,022	3,344	0,741	2,625	-0,234	3,600
UK	GTGBP10YR	5,344	-0,012	5,356	0,913	4,431	-0,022	5,365
Italy	GTITL10YR	4,487	-0,082	4,569	1,072	3,415	-0,023	4,510
France	GTFRF10Y	4,900	-0,117	5,017	1,468	3,432	0,211	4,689
Denmark	GTESP10YR	3,998	-0,039	4,037	0,840	3,158	-0,078	4,076
Sweden	GTSEK10Y	3,110	0,012	3,098	0,538	2,572	-0,154	3,264
Norway	GTNOK10Y	4,468	0,000	4,468	0,496	3,972	-0,132	4,600
Poland	GTPLN10Y	6,411	0,030	6,381	1,031	5,380	0,050	6,361
Portugal	GTPTE10Y	3,865	-0,034	3,899	0,857	3,008	-0,110	3,975
Spain	GTESP10YR	3,998	-0,039	4,037	0,840	3,158	-0,078	4,076
Netherlands	GTNLG10YR	3,472	0,017	3,455	0,692	2,780	-0,211	3,683
Switzerland	GTCHF10YR	0,445	-0,031	0,476	0,322	0,123	-0,197	0,642
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,175	-0,007	6,182	1,341	4,834	0,086	6,089
Japan	GTJPY10YR	2,792	-0,004	2,796	1,140	1,652	-0,275	3,067
India	GIND10YR	7,483	0,009	7,474	0,949	6,534	0,364	7,119
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	0,000	5,162	1,020	4,142	-0,207	5,369
Malaysia	GTMYR10Y	3,885	0,010	3,875	0,408	3,477	-0,079	3,964
Singapore	GTSGD10YR	2,294	-0,004	2,298	0,482	1,812	-0,177	2,471
New Zealand	GTNZD10Y	4,935	-0,001	4,936	0,936	3,999	-0,169	5,104
Thailand	GTTHB10YR	2,150	-0,028	2,178	0,640	1,510	0,007	2,143

FI Daily Notes

27 October 2026

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