FI Daily Notes

28 October 2026

Global News

Americas

Pesanan barang tahan lama AS menguat, sektor perumahan masih lemah. Pesanan *durable goods* AS meningkat lebih tinggi dari ekspektasi pada September, didorong oleh lonjakan pemesanan pesawat serta pertumbuhan investasi bisnis yang tetap positif. Di sisi lain, penjualan rumah baru masih menurun meskipun lebih baik dari perkiraan, mencerminkan dampak suku bunga KPR yang tinggi terhadap permintaan perumahan. Kondisi ini menunjukkan aktivitas manufaktur dan investasi tetap resilien, sementara sektor properti masih menjadi titik lemah ekonomi AS.

Harga minyak turun di tengah harapan de-eskalasi konflik Timur Tengah. Harga minyak Brent melemah ke bawah USD114 per barel setelah meningkatnya optimisme terhadap upaya diplomatik yang dapat meredakan ketegangan di Timur Tengah. Sentimen juga didukung oleh hasil awal pemilu Israel yang mengindikasikan berkurangnya dominasi politik PM Benjamin Netanyahu, sehingga membuka peluang perubahan arah kebijakan terkait konflik kawasan. Meski demikian, risiko pasokan energi masih membayangi mengingat gangguan terhadap infrastruktur energi regional cukup signifikan.

Yield UST turun jelang FOMC, tekanan inflasi mereda. Yield Treasury AS tenor 10 tahun bertahan di bawah 5% setelah turun selama tiga pekan berturut-turut, seiring pasar semakin yakin The Fed akan mempertahankan suku bunga pada pertemuan bulan ini. Investor kini menantikan rilis data PDB dan inflasi PCE untuk mencari petunjuk terkait peluang kenaikan suku bunga pada Desember. Di sisi lain, pelemahan harga minyak membantu meredakan kekhawatiran terhadap tekanan inflasi dalam jangka pendek.

Europe

Kredit Zona Euro tetap tumbuh, sentimen ekonomi masih tertekan. Pertumbuhan kredit kepada rumah tangga dan korporasi di Zona Euro bertahan stabil pada September, menunjukkan transmisi pembiayaan ke sektor riil masih relatif kuat meski suku bunga berada pada level tinggi. Namun, euro tetap berada di bawah tekanan menjelang rilis data inflasi, PDB, dan pertemuan ECB, di tengah meningkatnya kekhawatiran terhadap kondisi fiskal Prancis dan perlambatan pertumbuhan ekonomi kawasan.

Yield obligasi Eropa bergerak beragam di tengah ketidakpastian fiskal dan geopolitik. Yield obligasi Prancis kembali naik mendekati 5% setelah reli sebelumnya mereda, meski keputusan Moody's mempertahankan peringkat kredit sementara waktu mengurangi tekanan terhadap pasar obligasi negara tersebut. Sementara itu, yield Bund Jerman tetap dekat level terendah dalam hampir dua bulan terakhir karena meningkatnya permintaan *safe haven* di tengah kekhawatiran konflik Timur Tengah dan prospek pertumbuhan ekonomi Eropa yang melambat.

Asia

Ekonomi Korea Selatan tumbuh kuat, inflasi jasa Jepang meningkat. Ekonomi Korea Selatan tumbuh di atas ekspektasi pada kuartal III 2026, didorong kuatnya ekspor semikonduktor dan investasi terkait AI. Sementara itu, inflasi sektor jasa Jepang naik ke level tertinggi dalam lebih dari dua tahun, memperkuat ekspektasi normalisasi kebijakan moneter BoJ. Namun, konsumsi rumah tangga Korea Selatan masih melemah dan menjadi tantangan bagi keberlanjutan pemulihan ekonomi domestik.

Yield obligasi Jepang dan Korea Selatan turun di tengah permintaan *safe haven*. Yield obligasi pemerintah Jepang dan Korea Selatan bergerak lebih rendah karena meningkatnya permintaan aset *safe haven* di tengah volatilitas pasar global dan ketidakpastian geopolitik. Di Jepang, pasar tetap mengantisipasi peluang kenaikan suku bunga BoJ pada Desember setelah inflasi jasa dan tekanan harga masih bertahan tinggi. Sementara itu, yield Korea Selatan turut tertekan oleh rencana pengurangan penerbitan obligasi pemerintah yang berpotensi membatasi pasokan surat utang ke depan.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.266	(1,99)	(39,10)	892
LQ45	533	(1,69)	(37,04)	567
Hang Seng	23.041	(0,73)	(10,10)	9.495
KOSPI	5.638	3,09	33,79	11.446
Nikkei 225	63.268	1,73	25,68	35.695
PCOMP	5.761	2,13	(4,82)	90
SET	1.575	(0,25)	25,03	1.868
SHCOMP	3.648	(1,33)	(8,08)	97.678
STI	5.397	(0,35)	16,16	871
TWSE	46.096	0,12	59,15	29.171
EUROPE & USA				
DAX	25.591	0,71	4,49	101
Dow Jones	52.378	0,03	8,98	1.721
FTSE 100	10.687	56,90	7,60	142
NASDAQ	26.478	1,18	13,92	6.616
S&P 500	7.723	0,60	12,81	7.661
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,34	(1,71)	(13,83)	(44,71)
TLK US (USD)	11,76	(4,00)	(11,84)	(44,13)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	114	(1,67)	16,87	89,11
WTI (USD/bl)	100	(1,83)	12,61	75,51
Coal (USD/ton)	150	0,17	2,85	39,53
Copper (USD/mt)	14.475	1,03	(1,01)	16,51
Gold (USD/toz)	4.060	1,08	(5,24)	(6,00)
Nickel (USD/mt)	15.629	0,44	(4,29)	(6,11)
Tin (USD/mt)	51.461	0,87	(5,31)	26,89
Corn (USd/mt)	449	(1,37)	(15,05)	(2,55)
Palm oil (MYR/mt)	4.462	(2,11)	(0,29)	11,61
Soybean (USd/bu)	1.243	(0,76)	(6,72)	15,63
Wheat (USd/bsh)	610	(0,93)	(13,22)	8,06

CURRENCY	Last	1D	1M	2025
USD/IDR	18.153	18.153	17.975	16.690
SGD/IDR	14.174	14.174	14.063	12.969
EUR/IDR	20.258	20.258	20.450	19.566
JPY/IDR	115,11	115,11	114,58	106,52
GBP/IDR	24.189	24.189	23.853	22.399
CHF/IDR	21.920	21.920	21.630	21.007
CNY/IDR	2.722	2.722	2.677	2.388
IDR 1 Month NDF (USD/IDR)	18.197	18.184	18.040	16.708
IDR 3 Month NDF (USD/IDR)	18.272	18.260	18.109	16.738
IDR 12 Month NDF (USD/IDR)	18.564	18.553	18.322	16.909
DXY	102,37	102,32	101,20	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(651)	(7.458)	(19.854)	(97.371)
Bonds - In/(Out) (IDRbn)	(550)	(4.430)	7.840	36.680
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 (%)	3,93	3,93	3,90	3,87
EUON (%)	2,49	2,48	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 (%)	6,85	6,82	6,79	4,85
5Y Bond (%)	7,45	7,35	6,98	5,55
10Y Bond (%)	7,55	7,49	7,10	6,07
10Y Bond USD (%)	6,13	6,18	6,09	4,88
30Y Bond (%)	7,54	7,49	7,24	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah tertekan, yield SBN naik di tengah kekhawatiran fiskal dan MSCI

Rupiah bertahan di atas level IDR18.100 per dolar AS di tengah penguatan dolar global, tingginya harga minyak, serta meningkatnya kekhawatiran pasar terhadap prospek fiskal Indonesia. Yield SUN tenor 10 tahun juga naik ke level tertinggi sejak November 2022, mencerminkan meningkatnya *risk premium* di pasar obligasi domestik. Meski investor asing masih mencatatkan pembelian bersih SBN sepanjang Oktober dan BI terus melakukan intervensi untuk menjaga stabilitas pasar, sentimen terhadap aset Indonesia tetap dibayangi risiko reklasifikasi MSCI menjadi *Standalone Market* dan potensi tekanan fiskal akibat berbagai program belanja pemerintah.

Fitch proyeksikan pertumbuhan ekonomi Indonesia melambat pada semester II

Fitch Ratings memperkirakan pertumbuhan ekonomi Indonesia sepanjang 2026 mencapai 5,2%, di bawah target pemerintah sebesar 5,4%, seiring meredanya dorongan belanja fiskal, melemahnya konsumsi domestik, dan berkurangnya kontribusi ekspor neto. Tekanan juga datang dari tingginya harga energi global yang berpotensi membebani perekonomian Indonesia sebagai net importer minyak. Selain itu, Fitch menilai ketidakpastian kebijakan dan sentimen investor yang masih berhati-hati dapat menjadi faktor yang membatasi prospek pertumbuhan dan profil kredit Indonesia ke depan.

Pemerintah serap IDR20,65 triliun pada lelang SUN 27 Oktober 2026

Pemerintah mencatat total penawaran masuk sebesar IDR31,1 triliun pada lelang SUN 27 Oktober 2026 dan memenangkan IDR20,65 triliun (target indikatif Rp30 triliun), dengan serapan terbesar pada seri FR0110, FR0111, dan SPN12271014. Patut dicermati, *bid-to-cover ratio* yang relatif moderat pada beberapa tenor mengindikasikan investor masih meminta premi risiko yang lebih tinggi di tengah tekanan terhadap rupiah dan kondisi pasar global.

Keterangan	Surat Utang Negara								
	SPN01261128	SPN03270127	SPN12271014	FR0110	FR0111	FR0112	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	6,23000%	-	6,65797%	7,37990%	7,54971%	7,49972%	7,54823%	7,53214%	7,49894%
Tingkat kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	7,12500%	6,87500%	6,87500%
Tanggal 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
Jumlah nominal dimenangkan	Rp1,000 triliun	-	Rp6,350 triliun	Rp6,750 triliun	Rp5,100 triliun	Rp0,550 triliun	Rp0,250 triliun	Rp0,300 triliun	Rp0,350 triliun
Bid-to-cover-ratio	2,12	-	1,08	1,31	1,21	1,73	5,95	1,77	1,49
Tanggal setelmen/penerbitan	29 Oktober 2026								

COMPANY

Peringkat KAI ditegaskan pada level tertinggi

Pefindo menegaskan peringkat idAAA untuk PT Kereta Api Indonesia (Persero) beserta obligasi dan sukuk yang beredar, didukung posisi bisnis yang kuat, pertumbuhan pendapatan yang stabil, serta dukungan pemerintah yang sangat kuat. Di sisi lain, profil kredit KAI masih dibatasi oleh kebutuhan belanja modal yang besar dan tingkat leverage yang relatif moderat. Namun, peringkat dengan outlook stabil mencerminkan keyakinan bahwa fundamental bisnis dan dukungan pemerintah akan tetap menopang kualitas kredit perseroan.

BVIC siapkan pembayaran kupon dan pelunasan obligasi subordinasi

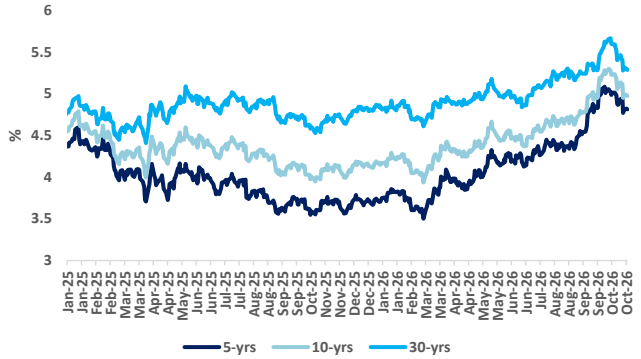
PT Bank Victoria International Tbk (BVIC) akan membayarkan kupon ke-28 Obligasi Subordinasi Berkelanjutan II Tahap II Tahun 2019 sebesar IDR4,22 miliar pada 9 November 2026. Obligasi dengan kupon tetap 11,25% tersebut juga akan jatuh tempo pada November 2026 dengan nilai pokok sebesar IDR150 miliar. Pembayaran kupon dan pelunasan pokok yang telah dipersiapkan sebelumnya mencerminkan komitmen perseroan dalam memenuhi kewajiban utang tepat waktu serta menjaga profil likuiditas perusahaan.

Exhibit 1. Tren yield IndoGB berbagai tenor



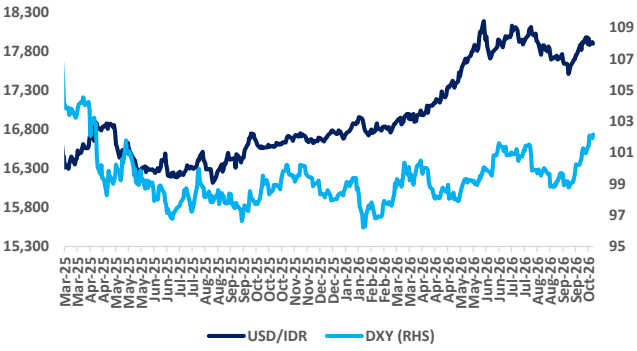
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



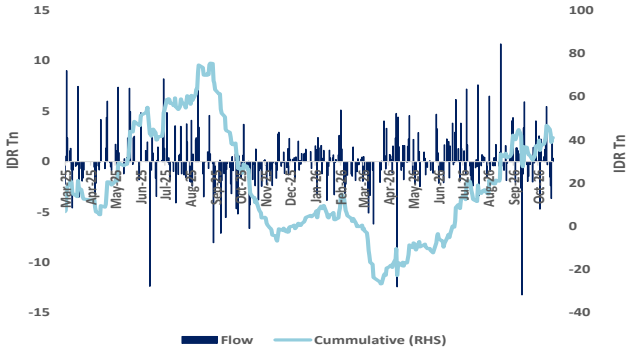
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



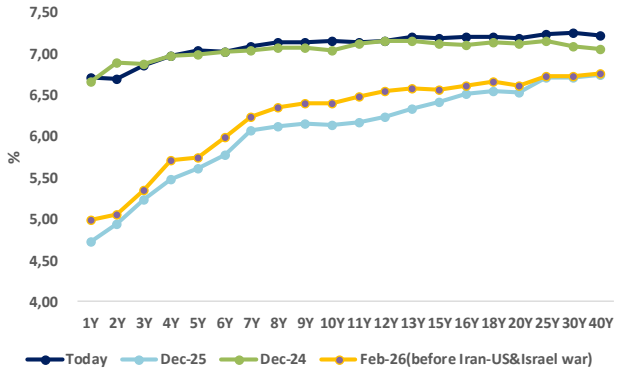
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



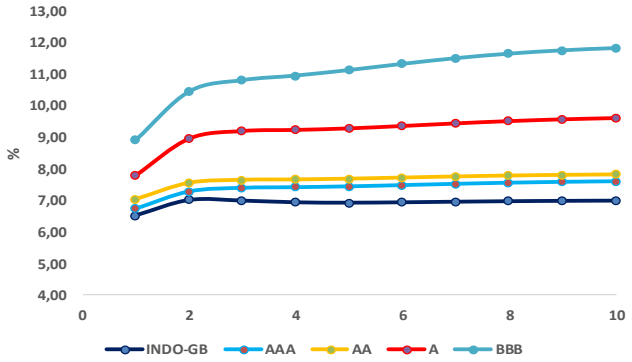
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



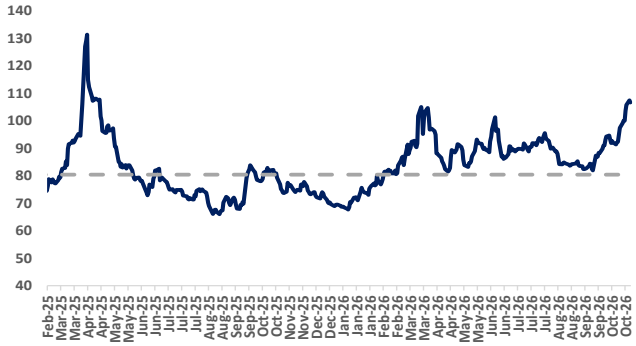
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



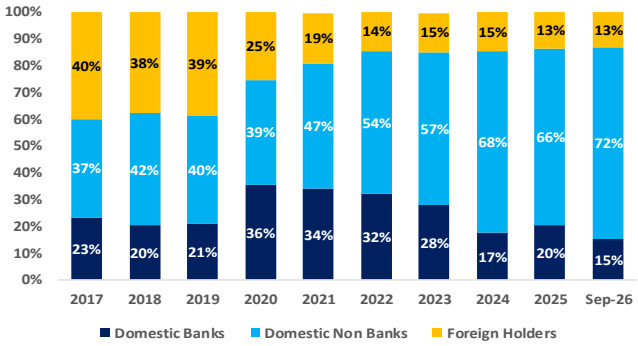
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



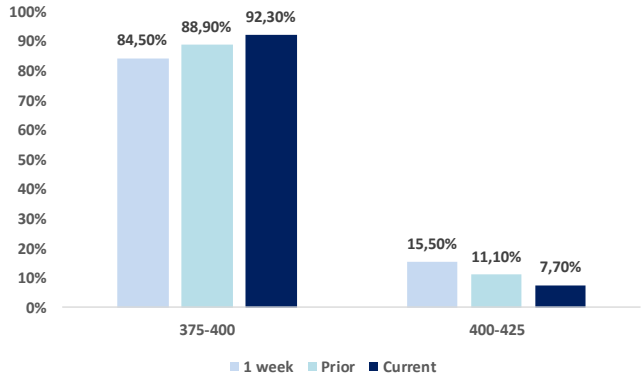
Sources: Bloomberg, BCA Sekuritas

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%	92,3%	7,7%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	16,0%	77,6%	6,4%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	9,4%	52,1%	35,8%	2,6%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,9%	22,4%	47,2%	25,7%	1,8%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,8%	15,1%	37,9%	33,8%	10,8%	0,7%	0,0%	0,0%
09/06/2027	0,0%	1,1%	9,8%	28,8%	35,4%	20,0%	4,7%	0,3%	0,0%
28/07/2027	0,0%	1,0%	8,8%	26,7%	34,7%	21,7%	6,4%	0,8%	0,0%
15/09/2027	0,0%	0,8%	7,9%	24,7%	33,8%	23,1%	8,1%	1,4%	0,1%
27/10/2027	0,0%	1,0%	8,3%	24,9%	33,5%	22,8%	8,0%	1,4%	0,1%
08/12/2027	0,1%	1,8%	10,1%	25,8%	32,4%	21,2%	7,3%	1,2%	0,1%

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	27-Oct-2026		26-Oct-2026		27-Oct-2025		25-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,604	-0,019	6,623	1,784	4,820	-0,103	6,707
2	FR95	6,887	0,002	6,885	1,862	5,025	0,103	6,784
3	FR78	7,097	0,022	7,075	1,930	5,167	0,268	6,829
4	FR82	7,308	0,076	7,232	1,873	5,435	0,395	6,913
5	F109	7,401	0,056	7,345	2,062	5,339	0,442	6,959
6	FR65	7,397	0,035	7,362	1,457	5,940	0,387	7,010
7	FR91	7,449	0,015	7,434	1,465	5,984	0,399	7,050
8	FR100	7,556	0,066	7,490	1,565	5,991	0,442	7,114
9	FR68	7,576	0,059	7,517	1,577	5,999	0,470	7,106
10	FR103	7,560	0,059	7,501	1,607	5,953	0,465	7,095
15	FR106	7,502	0,091	7,411	1,160	6,342	0,331	7,171
20	FR107	7,516	0,079	7,437	1,030	6,486	0,324	7,192
30	FR102	7,510	0,042	7,468	0,764	6,746	0,268	7,242

Global

Country	Ticker	27-Oct-2026		26-Oct-2026		27-Oct-2025		25-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,997	0,008	4,988	1,017	3,980	-0,164	5,160
Brazil	GTBRL10YR	14,842	-0,323	15,165	1,124	13,718	0,750	14,092
Canada	GTCAD10Y	3,830	-0,004	3,834	0,780	3,050	-0,093	3,923
Mexico	GTMXN10Y	9,366	-0,006	9,372	0,581	8,785	-0,172	9,538
Europe								
Germany	GTDEM10YR	3,358	-0,008	3,366	0,743	2,615	-0,242	3,600
UK	GTGBP10YR	5,346	0,002	5,344	0,945	4,401	-0,019	5,365
Italy	GTITL10YR	4,520	0,033	4,487	1,129	3,391	0,010	4,510
France	GTFRF10Y	4,922	0,022	4,900	1,507	3,415	0,233	4,689
Denmark	GTESP10YR	3,994	-0,004	3,998	0,856	3,138	-0,082	4,076
Sweden	GTSEK10Y	3,108	-0,002	3,110	0,544	2,564	-0,156	3,264
Norway	GTNOK10Y	4,457	-0,011	4,468	0,469	3,988	-0,143	4,600
Poland	GTPLN10Y	6,383	-0,028	6,411	1,003	5,380	0,022	6,361
Portugal	GTPTE10Y	3,857	-0,008	3,865	0,868	2,989	-0,118	3,975
Spain	GTESP10YR	3,994	-0,004	3,998	0,856	3,138	-0,082	4,076
Netherlands	GTNLG10YR	3,463	-0,009	3,472	0,695	2,768	-0,220	3,683
Switzerland	GTCHF10YR	0,435	-0,010	0,445	0,320	0,115	-0,207	0,642
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,128	-0,047	6,175	1,295	4,833	0,039	6,089
Japan	GTJPY10YR	2,802	0,010	2,792	1,136	1,666	-0,265	3,067
India	GIND10YR	7,436	-0,047	7,483	0,890	6,546	0,317	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	5,154	-0,008	5,162	0,971	4,183	-0,215	5,369
Malaysia	GTMYR10Y	3,936	0,051	3,885	0,452	3,484	-0,028	3,964
Singapore	GTSGD10YR	2,284	-0,009	2,293	0,457	1,827	-0,187	2,471
New Zealand	GTNZD10Y	4,967	0,031	4,936	0,968	3,999	-0,137	5,104
Thailand	GTTHB10YR	2,150	-0,028	2,178	0,640	1,510	0,007	2,143

FI Daily Notes

28 October 2026

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