FI Daily Notes

30 October 2026

Global News

Americas

Ekonomi AS tumbuh kuat, tekanan inflasi masih bertahan. Ekonomi AS tumbuh 3,4% (annualized) pada kuartal III 2026, melampaui ekspektasi dan didorong oleh kuatnya belanja konsumen serta investasi, terutama pada sektor terkait AI. Di sisi lain, inflasi inti PCE naik menjadi 3,1% YoY dan tetap berada jauh di atas target The Fed sebesar 2%, menunjukkan tekanan harga yang masih persisten. Pasar tenaga kerja juga tetap solid dengan klaim pengangguran bertahan di level rendah, sehingga peluang kenaikan suku bunga The Fed pada Desember terbuka.

Harga minyak naik, emas tertekan oleh ekspektasi suku bunga tinggi. Harga minyak Brent kembali menguat ke atas USD115 per barel setelah meningkatnya kekhawatiran pasar terhadap potensi dimulainya kembali aksi militer AS terhadap Iran pasca pemilu sela AS. Di sisi lain, harga emas melemah karena data ekonomi AS yang kuat dan inflasi yang masih tinggi memperkuat ekspektasi bahwa The Fed masih berpeluang menaikkan suku bunga pada Desember.

Yield UST bertahan tinggi didukung data ekonomi yang solid. Yield Treasury AS tenor 10 tahun bertahan di sekitar 5% setelah The Fed mempertahankan suku bunga dan tidak memberikan sinyal yang jelas terkait langkah pada Desember. Di sisi lain, inflasi PCE inti yang masih berada di atas target, pertumbuhan ekonomi kuartal III yang lebih kuat dari perkiraan, serta pasar tenaga kerja yang tetap resilien memperkuat ekspektasi bahwa peluang kenaikan suku bunga pada Desember masih terbuka. Sentimen terhadap sektor AI yang membaik juga mengurangi permintaan terhadap aset *safe haven* dan menopang yield.

Europe

ECB tahan suku bunga, aktivitas industri Zona Euro menunjukkan perbaikan. ECB mempertahankan suku bunga acuan sesuai ekspektasi pasar sambil menegaskan bahwa risiko inflasi dari kenaikan harga energi masih perlu dicermati, meskipun tekanan inflasi inti relatif stabil. Di sisi lain, kepercayaan sektor industri Zona Euro meningkat ke level tertinggi sejak April 2023, didukung membaiknya persediaan barang jadi dan pesanan ekspor. Namun, ekspektasi harga jual yang kembali meningkat menunjukkan tekanan biaya masih berpotensi membatasi ruang pelonggaran kebijakan moneter ke depan.

Yield obligasi Eropa turun, fokus beralih ke kebijakan bank sentral. Yield gilt Inggris turun ke level terendah dalam lebih dari satu bulan setelah anggaran pemerintah mempertahankan disiplin fiskal dan tidak mengubah ekspektasi pasar terhadap arah kebijakan BoE. Sementara itu, yield Bund Jerman juga melemah setelah ECB mempertahankan suku bunga dan tetap mengadopsi pendekatan *wait-and-see* di tengah perlambatan ekonomi serta tekanan energi yang masih tinggi.

Asia

Inflasi Tokyo melambat, konsumsi Jepang mulai kehilangan momentum. Inflasi inti Tokyo melambat untuk pertama kalinya dalam lima bulan pada Oktober 2026, mengindikasikan tekanan harga domestik mulai mereda meskipun masih berada di atas target BoJ. Di sisi lain, pertumbuhan penjualan ritel juga melambat ke level terendah dalam tiga bulan, mencerminkan konsumsi rumah tangga yang mulai melemah. Meski demikian, inflasi yang masih relatif tinggi diperkirakan tetap menjaga peluang normalisasi kebijakan moneter BoJ ke depan.

Yield obligasi Jepang dan Australia naik dipengaruhi ekspektasi suku bunga. Yield obligasi Jepang bergerak lebih tinggi menjelang pertemuan BoJ, dengan pasar tetap mengantisipasi peluang kenaikan suku bunga pada Desember di tengah tekanan inflasi yang masih bertahan. Sementara itu, yield obligasi Australia turut naik setelah data inflasi yang lebih tinggi dari perkiraan memperkuat ekspektasi kenaikan suku bunga RBA pada pertemuan November. Kondisi tersebut mencerminkan pasar yang semakin memperkirakan kebijakan moneter di kawasan akan tetap ketat dalam waktu dekat.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.098	(3,49)	(41,04)	556
LQ45	515	(4,48)	(39,13)	371
Hang Seng	22.959	(0,59)	(10,42)	9.903
KOSPI	5.938	(1,24)	40,90	17.768
Nikkei 225	64.659	1,10	28,45	69.973
PCOMP	5.706	0,92	(5,74)	38
SET	1.545	(1,37)	22,62	1.915
SHCOMP	3.651	(0,82)	(8,00)	103.957
STI	5.396	(0,03)	16,14	1.004
TWSE	46.368	(1,42)	60,09	23.270
EUROPE & USA				
DAX	26.040	1,31	6,33	146
Dow Jones	52.343	(0,25)	8,90	2.281
FTSE 100	10.722	57,42	7,96	158
NASDAQ	26.185	(1,38)	12,66	6.950
S&P 500	7.720	(0,30)	12,78	8.223
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,08	(3,54)	(14,79)	(46,10)
TLK US (USD)	11,22	(1,84)	(15,00)	(46,70)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	115	(0,38)	19,47	90,77
WTI (USD/bl)	102	(0,76)	16,91	79,20
Coal (USD/ton)	150	(0,36)	3,41	39,67
Copper (USD/mt)	14.357	(0,84)	(0,57)	15,56
Gold (USD/toz)	4.022	(1,13)	(3,84)	(6,90)
Nickel (USD/mt)	15.536	(0,44)	(2,64)	(6,67)
Tin (USD/mt)	49.697	(2,01)	(8,30)	22,54
Corn (USd/mt)	451	(0,11)	(13,55)	(2,01)
Palm oil (MYR/mt)	4.391	(1,41)	(0,95)	9,83
Soybean (USd/bu)	1.235	(0,26)	(5,94)	14,86
Wheat (USd/bsh)	604	0,79	(12,85)	6,91

CURRENCY	Last	1D	1M	2025
USD/IDR	18.132	18.132	17.870	16.690
SGD/IDR	14.161	14.161	14.019	12.969
EUR/IDR	20.204	20.204	20.325	19.566
JPY/IDR	114,88	114,88	114,01	106,52
GBP/IDR	24.145	24.145	23.757	22.399
CHF/IDR	21.906	21.906	21.494	21.007
CNY/IDR	2.722	2.722	2.666	2.388
IDR 1 Month NDF (USD/IDR)	18.165	18.160	17.934	16.708
IDR 3 Month NDF (USD/IDR)	18.234	18.230	18.003	16.738
IDR 12 Month NDF (USD/IDR)	18.536	18.535	18.212	16.909
DXY	101,88	102,04	101,45	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1.077)	(5.689)	(19.135)	(97.783)
Bonds - In/(Out) (IDRbn)	(1.170)	1.690	9.940	36.770
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 (%)	3,94	3,94	3,88	3,87
EUON (%)	2,47	2,49	2,48	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 (%)	6,95	6,96	6,79	4,85
5Y Bond (%)	7,54	7,56	7,13	5,55
10Y Bond (%)	7,64	7,66	7,22	6,07
10Y Bond USD (%)	6,06	6,10	6,24	4,88
30Y Bond (%)	7,67	7,62	7,27	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat tipis, yield SBN sentuh level tertinggi dalam empat tahun

Rupiah sempat melemah hingga IDR18.185 per dolar AS sebelum pulih ke sekitar IDR18.120, dengan Bank Indonesia menegaskan komitmennya menjaga stabilitas nilai tukar melalui intervensi di pasar spot, NDF, DNDF, serta pembelian SBN di pasar sekunder. Di sisi lain, yield SUN tenor 10 tahun naik hingga 7,7%, tertinggi sejak 2022, mencerminkan meningkatnya kekhawatiran investor terhadap risiko fiskal, tekanan inflasi, dan ketidakpastian terkait status MSCI Indonesia. Meski pelemahan dolar AS pasca keputusan The Fed memberikan sedikit dukungan, sentimen terhadap aset domestik masih dibayangi potensi arus keluar modal asing dan tingginya *risk premium* pasar Indonesia.

BI tegaskan fokus menjaga stabilitas rupiah

Gubernur BI Destry Damayanti menegaskan bahwa pergerakan rupiah dipengaruhi oleh kombinasi faktor fundamental domestik, sentimen pasar, serta dinamika global, dan menilai kondisi ekonomi Indonesia masih relatif baik dibandingkan negara sejenis. BI juga menilai volatilitas rupiah saat ini masih merupakan bagian dari mekanisme pasar dan terus berkomitmen menjaga stabilitas nilai tukar melalui berbagai instrumen kebijakan yang dimiliki. Di sisi lain, pernyataan mengenai potensi pelemahan rupiah hingga IDR20.000-IDR22.000 per dolar AS menyoroti pentingnya menjaga kepercayaan investor dan stabilitas pasar keuangan domestik guna menghindari tekanan yang lebih besar terhadap perekonomian.

Kepercayaan industri Indonesia mencapai level tertinggi sejak Februari

Indeks Kepercayaan Industri (IKI) naik menjadi 53,77 pada Oktober 2026, mencatat level tertinggi sejak Februari dan menandakan aktivitas manufaktur domestik masih berada dalam fase ekspansi yang kuat. Kenaikan tersebut terutama didorong oleh peningkatan pesanan baru dan aktivitas produksi, sementara mayoritas subsektor industri pengolahan juga tetap berada di zona ekspansi. Selain itu, optimisme pelaku industri terhadap prospek usaha enam bulan ke depan tetap terjaga, dengan tingkat pesimisme yang terus menurun dibandingkan bulan sebelumnya.

COMPANY

TPIA tuntaskan pelunasan obligasi jatuh tempo

PT Chandra Asri Pacific Tbk (TPIA) telah melunasi seluruh pokok Obligasi Berkelanjutan III Tahap IV Tahun 2021 Seri A senilai IDR266,95 miliar pada tanggal jatuh tempo, 29 Oktober 2026. Pelunasan ini mencerminkan kemampuan perseroan dalam memenuhi kewajiban utang secara tepat waktu di tengah kondisi industri petrokimia yang masih dinamis. Seiring selesainya pembayaran tersebut, Pefindo juga menarik peringkat obligasi terkait karena instrumen tersebut telah lunas.

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Penawaran obligasi korporasi yang sedang berlangsung

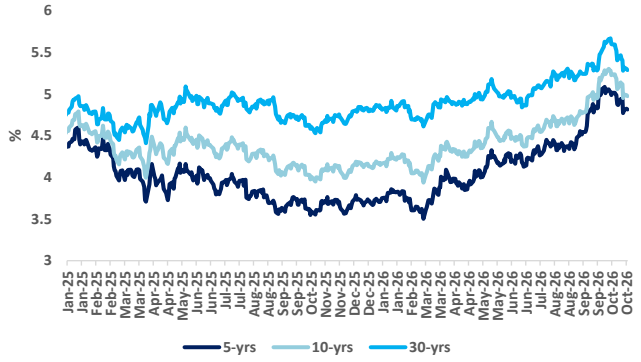
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	05-Nov-26	3	7,01	10,00	299	3.000
					5	7,25	10,50	325	
	Obligasi USD Berkelanjutan II Tahap V	idA+			3	4,94	6,75	181	USD25 juta
					5	5,60	7,25	165	
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28-Oct-26	25-Nov-26	370 days	6,83	6,60-7,35	(23)-52	1.400
					2	6,94	6,80-7,50	(14)-56	
	Sukuk Ijarah Berkelanjutan III Tahap I				3	7,13	6,90-7,65	(23)-52	300
					5	7,38	7,25-7,90	(13)-65	

Exhibit 1. Tren yield IndoGB berbagai tenor



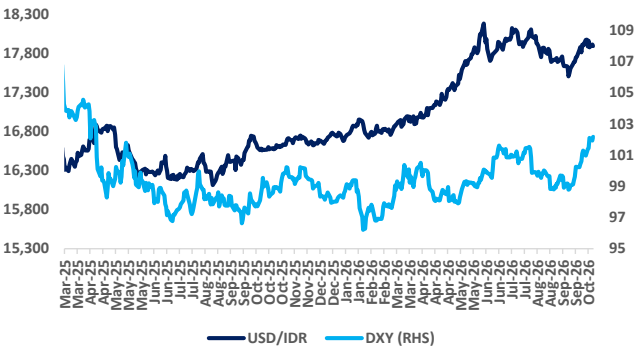
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



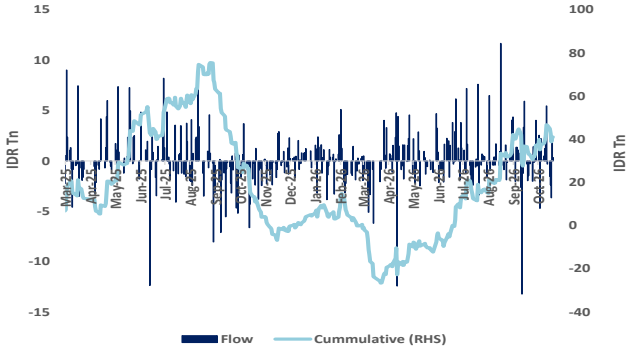
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



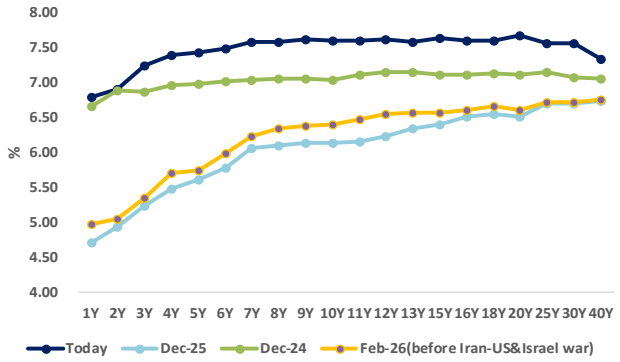
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



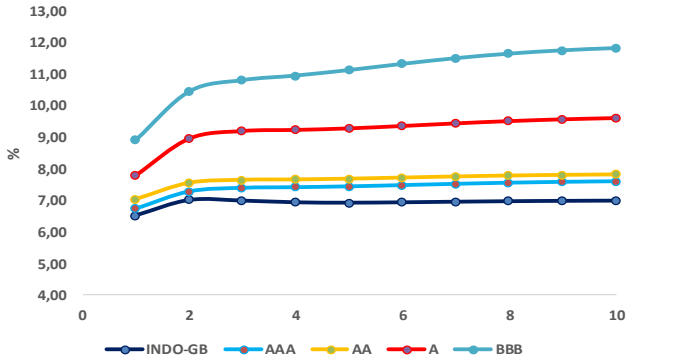
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



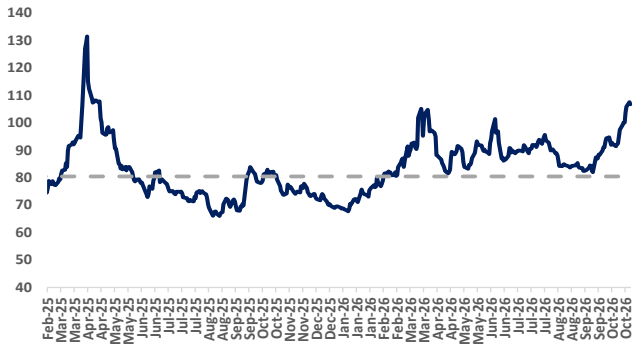
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



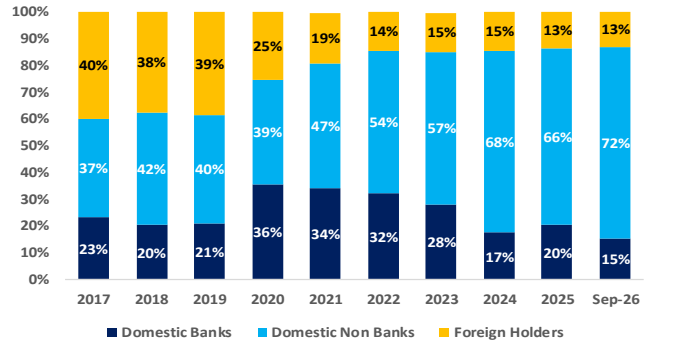
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



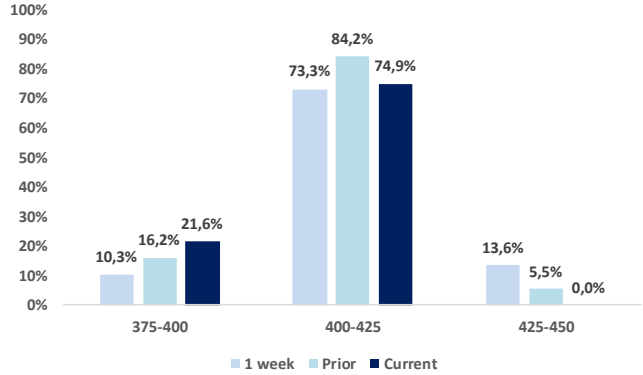
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
09/12/2026	0,0%	0,0%	25,1%	74,9%	0,0%	0,0%	0,0%	0,0%	
27/01/2027	0,0%	0,0%	17,1%	58,9%	24,1%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	0,0%	8,4%	37,8%	41,6%	12,2%	0,0%	0,0%	0,0%
28/04/2027	0,0%	0,0%	6,5%	31,2%	40,8%	18,8%	2,7%	0,0%	0,0%
09/06/2027	0,0%	0,0%	2,8%	17,1%	35,3%	31,3%	11,9%	1,6%	0,0%
28/07/2027	0,0%	0,0%	2,5%	15,6%	33,3%	31,7%	14,0%	2,7%	0,2%
15/09/2027	0,0%	0,3%	3,9%	17,4%	33,1%	29,9%	12,8%	2,4%	0,2%
27/10/2027	0,1%	2,1%	10,6%	25,2%	31,5%	21,4%	7,7%	1,3%	0,1%
08/12/2027	0,0%	0,4%	3,5%	13,0%	26,2%	29,9%	19,2%	6,6%	1,1%

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	29-Oct-2026		28-Oct-2026		29-Oct-2025		29-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,673	0,090	6,583	1,733	4,940	-0,088	6,761
2	FR95	7,055	0,048	7,007	2,034	5,021	0,259	6,796
3	FR78	7,256	0,049	7,207	2,083	5,173	0,335	6,921
4	FR82	7,453	0,002	7,451	1,979	5,474	0,423	7,030
5	F109	7,523	-0,051	7,574	2,167	5,356	0,415	7,108
6	FR65	7,520	0,000	7,520	1,577	5,943	0,445	7,075
7	FR91	7,649	-0,012	7,661	1,664	5,985	0,539	7,110
8	FR100	7,625	-0,026	7,651	1,633	5,992	0,461	7,164
9	FR68	7,666	0,003	7,663	1,655	6,011	0,492	7,174
10	FR103	7,649	-0,021	7,670	1,689	5,960	0,453	7,196
15	FR106	7,674	0,024	7,650	1,334	6,340	0,428	7,246
20	FR107	7,705	0,083	7,622	1,220	6,485	0,455	7,250
30	FR102	7,626	0,036	7,590	0,885	6,741	0,368	7,258

Global

Country	Ticker	29-Oct-2026		28-Oct-2026		29-Oct-2025		29-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,937	-0,081	5,018	0,861	4,076	-0,299	5,236
Brazil	GTBRL10YR	15,127	0,076	15,052	1,265	13,862	1,042	14,085
Canada	GTCAD10Y	3,800	-0,058	3,858	0,642	3,158	-0,194	3,994
Mexico	GTMXN10Y	9,306	-0,043	9,349	0,464	8,842	-0,337	9,643
Europe								
Germany	GTDEM10YR	3,354	-0,016	3,370	0,734	2,620	-0,270	3,624
UK	GTGBP10YR	5,294	-0,027	5,321	0,902	4,391	-0,116	5,410
Italy	GTITL10YR	4,497	-0,020	4,517	1,117	3,380	-0,116	4,613
France	GTFRF10Y	4,911	-0,001	4,912	1,511	3,400	0,102	4,809
Denmark	GTESP10YR	3,966	-0,019	3,985	0,836	3,130	-0,177	4,143
Sweden	GTSEK10Y	3,129	-0,007	3,136	0,573	2,556	-0,114	3,243
Norway	GTNOK10Y	4,448	-0,028	4,476	0,471	3,977	-0,167	4,615
Poland	GTPLN10Y	6,390	-0,044	6,434	1,023	5,367	-0,040	6,430
Portugal	GTPTE10Y	3,823	-0,027	3,850	0,841	2,982	-0,216	4,039
Spain	GTESP10YR	3,966	-0,019	3,985	0,836	3,130	-0,177	4,143
Netherlands	GTNLG10YR	3,452	-0,011	3,463	0,681	2,771	-0,251	3,703
Switzerland	GTCHF10YR	0,478	-0,001	0,479	0,369	0,109	-0,109	0,587
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,057	-0,040	6,097	1,253	4,804	-0,184	6,241
Japan	GTJPY10YR	2,838	0,016	2,822	1,190	1,648	-0,242	3,080
India	GIND10YR	7,390	-0,050	7,440	0,855	6,535	0,227	7,163
China	GTCNY10YR	1,609	-0,011	1,620	-0,202	1,811	-0,054	1,663
South Korea	GTKRW10Y	4,108	0,077	4,031	1,173	2,935	-0,434	4,542
Australia	GTAUD10Y	5,170	-0,039	5,209	0,946	4,224	-0,202	5,372
Malaysia	GTMYR10Y	3,930	-0,020	3,950	0,450	3,480	-0,133	4,063
Singapore	GTSGD10YR	2,263	-0,027	2,290	0,407	1,856	-0,297	2,560
New Zealand	GTNZD10Y	4,871	-0,062	4,933	0,818	4,053	-0,254	5,125
Thailand	GTTHB10YR	2,032	-0,051	2,083	0,522	1,510	-0,257	2,289

FI Daily Notes

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