FI Daily Notes

10 November 2026

Global News

Americas

Ekspektasi inflasi AS bertahan tinggi, kekhawatiran pasar tenaga kerja meningkat. Ekspektasi inflasi konsumen AS untuk satu tahun ke depan tetap berada di 3,9% pada Okt-26, menunjukkan tekanan harga masih diperkirakan bertahan di atas target The Fed. Di sisi lain, ekspektasi tingkat pengangguran naik ke level tertinggi sejak 2020, sementara ekspektasi pertumbuhan pendapatan rumah tangga sedikit melemah. Kondisi ini mengindikasikan mulai munculnya kekhawatiran terhadap pasar tenaga kerja, meski ekspektasi inflasi jangka pendek belum menunjukkan perbaikan yang signifikan.

Harga minyak anjlok setelah Trump meredam ancaman serangan ke Iran. Brent merosot lebih dari 6% ke kisaran USD92/barel pada Senin (9/11), memperpanjang penurunan sekitar 13% sepanjang pekan lalu. Tekanan jual muncul setelah Presiden Trump menyatakan serangan besar lanjutan ke Iran kecil kemungkinannya selama Teheran bersedia menyepakati perjanjian yang kuat. Meski demikian, *risk premium* belum hilang sepenuhnya karena laporan serangan terhadap kapal tanker di sekitar Selat Hormuz dan rudal Houthi.

Yield UST naik tipis jelang rilis inflasi AS. Imbal hasil Treasury tenor 10 tahun bergerak naik sekitar 3 bps ke 4,90%, karena investor bersikap *wait-and-see* menjelang rilis CPI Okt-26 pada Selasa malam waktu Indonesia. Pasar kini memperkirakan peluang kenaikan Fed Funds Rate sebesar 25 bps pada pertemuan Desember di kisaran 80%, didorong data *nonfarm payrolls* Okt-26 yang bertambah 165 ribu, jauh di atas konsensus. Pejabat The Fed, termasuk John Williams, Alberto Musalem, dan Mary Daly, menegaskan inflasi masih tinggi.

Europe

Turunnya harga energi pangkas taruhan kenaikan suku bunga ECB. Pelaku pasar mengurangi ekspektasi pengetatan ECB seiring merosotnya harga minyak, dengan peluang kenaikan suku bunga pada Desember kini diperkirakan sekitar 66% dan kenaikan penuh baru diantisipasi pada Februari. Padahal, inflasi Zona Euro naik ke 4,0% YoY pada Okt-26, tertinggi sejak September 2023, terutama akibat lonjakan inflasi energi ke 20,8%. ECB menahan *deposit facility rate* di 2,50% pada 29 Oktober tanpa memberikan arah kebijakan yang jelas.

Yield obligasi Eropa cenderung melandai. Yield Bund 10 tahun relatif stabil di sekitar 3,25%, sementara OAT turun sekitar 3 bps ke 4,75%, terendah sejak akhir September. BTP 10 tahun juga turun sekitar 3 bps ke 4,32%, sehingga *spread* terhadap Bund berada di kisaran 106 bps. Di Inggris, yield gilt 10 tahun turun sekitar 2 bps ke 5,14%, meskipun BoE pekan lalu menaikkan Bank Rate 25 bps ke 4,00% untuk pertama kalinya sejak Agustus 2023. Investor kini menantikan rilis PDB 3Q26 Inggris pada Kamis yang berpotensi memengaruhi ekspektasi kenaikan suku bunga BoE berikutnya.

Asia

Inflasi konsumen China melambat, harga produsen justru melonjak. Indeks harga konsumen China hanya tumbuh 0,7% YoY pada Okt-26, melambat dari 0,9% pada bulan sebelumnya dan di bawah konsensus 0,8%. Harga pangan turun 2,9% YoY, penurunan terdalam dalam setahun akibat pasokan daging babi yang melimpah dan konsumsi yang lemah, sementara inflasi inti melandai ke 0,8%. Sebaliknya, indeks harga produsen naik ke 5,7% YoY dari 5,0%, tertinggi dalam lebih dari empat tahun, mencerminkan tekanan biaya di hulu.

Yield JGB menguat, CGB tertahan di level rendah. Yield JGB 10 tahun naik sekitar 3 bps ke 2,68%, bangkit dari level terendah empat bulan, setelah Kepala Ekonom BoJ Seisaku Kameda mengisyaratkan kenaikan suku bunga pada Desember. Yield ACGB 10 tahun bergerak naik tipis ke sekitar 5,02%, dengan pasar menilai suku bunga RBA mungkin sudah mendekati puncak setelah kenaikan 25 bps ke 4,85% yang diputuskan lewat voting 6-3. Sementara itu, yield CGB 10 tahun nyaris tidak berubah di sekitar 1,59%. Rilis inflasi China yang lemah memperkuat ruang bagi PBoC untuk mempertahankan kebijakan longgar, meskipun bank sentral menaikkan rasio giro wajib valas dari 4% menjadi 6% mulai 15 November.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.074	0,46	(41,32)	428
LQ45	522	0,79	(38,29)	301
Hang Seng	24.449	(0,13)	(4,61)	8.849
KOSPI	5.019	(0,81)	19,09	13.335
Nikkei 225	58.776	2,33	16,76	46.276
PCOMP	5.678	(1,46)	(6,20)	55
SET	1.473	0,50	16,94	1.428
SHCOMP	3.661	0,32	(7,76)	98.810
STI	5.179	-	11,47	1.991
TWSE	41.662	4,94	43,84	23.095
EUROPE & USA				
DAX	26.267	1,73	7,26	250
Dow Jones	52.390	2,15	9,00	2.734
FTSE 100	10.783	58,32	8,57	266
NASDAQ	25.253	2,74	8,65	8.349
S&P 500	7.550	2,35	10,29	9.613
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,31	2,38	(13,29)	(44,87)
TLK US (USD)	11,40	2,52	(11,15)	(45,84)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	93	(5,85)	(8,57)	53,69
WTI (USD/bl)	87	(4,38)	(4,57)	52,58
Coal (USD/ton)	138	(2,02)	(7,26)	28,42
Copper (USD/mt)	13.897	0,93	(4,43)	11,86
Gold (USD/toz)	4.140	1,70	(1,30)	(4,16)
Nickel (USD/mt)	16.225	(0,78)	3,86	(2,53)
Tin (USD/mt)	46.439	(0,06)	(12,39)	14,51
Corn (USd/mt)	439	(0,51)	(8,44)	(4,61)
Palm oil (MYR/mt)	4.049	-	(7,18)	1,28
Soybean (USd/bu)	1.188	(0,46)	(9,21)	10,53
Wheat (USd/bsh)	588	(0,55)	(12,37)	4,12

CURRENCY	Last	1D	1M	2025
USD/IDR	18.085	18.085	17.883	16.690
SGD/IDR	14.120	14.120	13.982	12.969
EUR/IDR	20.224	20.224	20.078	19.566
JPY/IDR	114,40	114,40	113,25	106,52
GBP/IDR	24.254	24.254	23.693	22.399
CHF/IDR	22.102	22.102	21.535	21.007
CNY/IDR	2.710	2.710	2.672	2.388
IDR 1 Month NDF (USD/IDR)	18.086	18.092	17.919	16.708
IDR 3 Month NDF (USD/IDR)	18.145	18.152	17.980	16.738
IDR 12 Month NDF (USD/IDR)	18.452	18.458	18.218	16.909
DXY	101,68	101,68	102,21	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	98	(69)	(12.961)	(97.991)
Bonds - In/(Out) (IDRbn)	1.790	(720)	3.360	36.950
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 (%)	3,89	3,89	3,87	3,87
EUON (%)	2,46	2,49	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 (%)	6,99	7,03	6,70	4,85
5Y Bond (%)	7,38	7,41	7,04	5,55
10Y Bond (%)	7,63	7,65	7,21	6,07
10Y Bond USD (%)	6,07	6,04	6,25	4,88
30Y Bond (%)	7,75	7,75	7,27	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah bertahan di sekitar IDR18.100 di tengah tekanan eksternal dan sentimen domestik

Rupiah bergerak terbatas di sekitar IDR18.100 per dolar AS karena penguatan dolar AS pasca data ketenagakerjaan AS yang lebih kuat dari perkiraan kembali meningkatkan ekspektasi kenaikan suku bunga The Fed. Di sisi domestik, tingginya harga minyak masih menjadi sumber tekanan bagi rupiah mengingat Indonesia merupakan net importer minyak, meski kenaikan cadangan devisa ke USD146,8 miliar memberikan dukungan terhadap stabilitas pasar keuangan. Pelaku pasar juga mencermati hasil tinjauan MSCI pekan ini serta rilis data penjualan ritel September, sementara pertumbuhan ekonomi yang solid dan membaiknya keyakinan konsumen membantu menjaga sentimen terhadap aset domestik.

Keyakinan konsumen naik ke 119,9 pada Okt-26

Survei BI menunjukkan Indeks Keyakinan Konsumen meningkat ke 119,9 pada Okt-26 dari 118,1 pada Sep-26. Kenaikan ditopang Indeks Kondisi Ekonomi Saat Ini yang naik ke 109,1 dari 107,5 serta Indeks Ekspektasi Konsumen yang menguat ke 130,7 dari 128,7. Persepsi ketersediaan lapangan kerja membaik ke 105,5 dari 101,1. Di sisi lain, porsi pendapatan untuk konsumsi turun ke 73,6% dari 74,9%, sedangkan porsi tabungan naik ke 16,4% dari 15,4%.

Pemerintah gelar lelang SUN hari ini dengan target IDR30 triliun

DJPPR menggelar lelang SUN pada Selasa (10/11) dengan target indikatif IDR30 triliun dan target maksimal IDR45 triliun. Sembilan seri ditawarkan, yaitu SPN01261212, SPN03270210, SPN12271111, FR0102, FR0105, FR0110, FR0111, FR0112, dan FR0113. Pada lelang SUN 27 Oktober, penawaran masuk hanya IDR31,09 triliun dan pemerintah menyerap IDR20,65 triliun, di bawah target. Sebaliknya, lelang SBSN 3 November mencatat penawaran IDR28,56 triliun dengan penyerapan IDR16,65 triliun, di atas target IDR10 triliun, sementara jatuh tempo SRBI sekitar IDR138 triliun pada November berpotensi menopang permintaan.

Terms & Conditions	SPN			ON					
Seri	SPN01261212 *(New Issuance)*	SPN03270210 *(New Issuance)*	SPN12271111 *(New Issuance)*	FR0110 *(Reopening)*	FR0111 *(Reopening)*	FR0112 *(Reopening)*	FR0113 *(New Issuance)*	FR0102 *(Reopening)*	FR0105 *(Reopening)*
Jatuh Tempo	12 Desember 2026	10 Februari 2027	11 November 2027	15 Mei 2032	15 Maret 2037	15 Mei 2042	15 April 2047	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	Tingkat bunga tetap (*fixed rate*) dan akan ditetapkan pada tanggal 10 November 2026	6,87500%	6,87500%

COMPANY

Sukuk keberlanjutan BSI kelebihan permintaan 2,5 kali

PT Bank Syariah Indonesia Tbk (BRIS) mengantongi pesanan sekitar IDR5,1 triliun untuk Sukuk Mudharabah Berlandaskan Keberlanjutan I Tahap III Tahun 2026, sekitar 2,5 kali dari target IDR2 triliun. Sukuk ditawarkan dalam tenor 1, 2, dan 3 tahun dengan indikasi imbal hasil 7,00%–7,20%, dan masa penawaran ditutup pada 6 November. Dana hasil penerbitan akan digunakan untuk pembiayaan kegiatan usaha berwawasan lingkungan dan sosial sesuai *Sustainability Sukuk Framework* perseroan.

BBRI bukukan laba IDR48,2 triliun di 9M26

PT Bank Rakyat Indonesia Tbk (BBRI) mencatat laba bersih IDR48,2 triliun pada 9M26, tumbuh 16,8% YoY dari IDR41,2 triliun. Penyaluran kredit dan pembiayaan naik 14,5% YoY menjadi IDR1.647 triliun, dengan segmen UMKM menyumbang 75,9% dari total portofolio. Rasio NPL membaik ke 2,9% dari 3,1%, sementara dana murah (CASA) tumbuh 15,9% YoY sehingga rasio CASA naik ke 70,0%. Permodalan tetap kuat dengan CAR sebesar 23% dan ROE sebesar 19,2%.

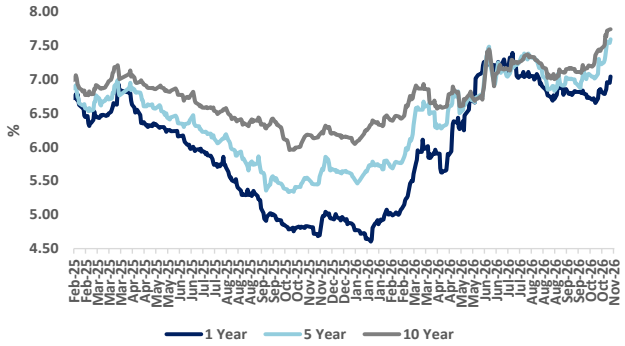
Pefindo catat pelunasan Adira dan Bank Victoria, peringkat INKA dipangkas

Pefindo mencatat PT Adira Dinamika Multi Finance Tbk (ADMF, idAAA) dan PT Bank Victoria International Tbk (BVIC, idBBB) telah melunasi penuh instrumen utang mereka yang jatuh tempo, sebagaimana tercantum dalam aksi peringkat 9 November. Sementara itu, pada 6 November Pefindo menurunkan peringkat PT Industri Kereta Api (Persero) atau INKA menjadi idB dengan prospek *Negative*.

Penawaran obligasi korporasi yang sedang berlangsung

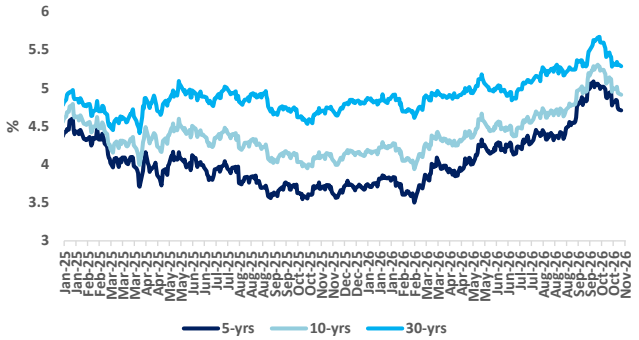
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28-Oct-26	25-Nov-26	370 days	6,83	6,60-7,35	(23)-52	1.400
					2	6,94	6,80-7,50	(14)-56	
	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



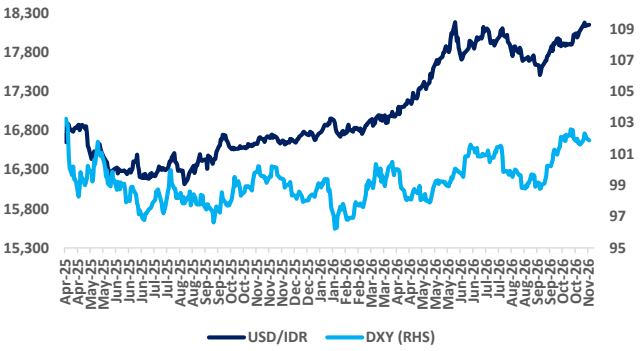
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



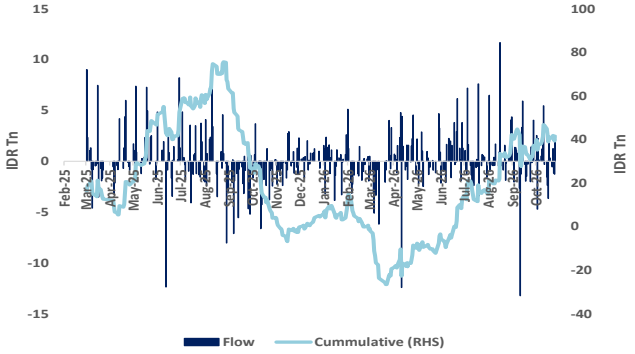
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



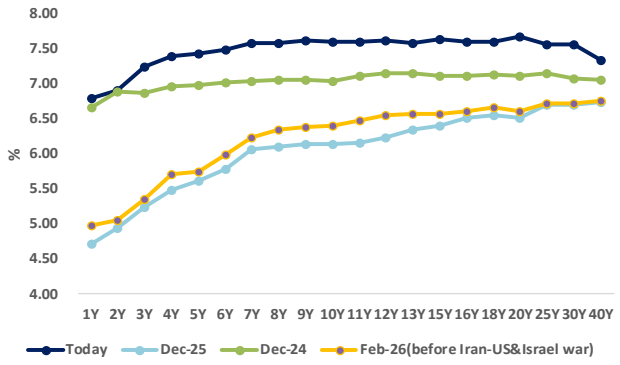
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



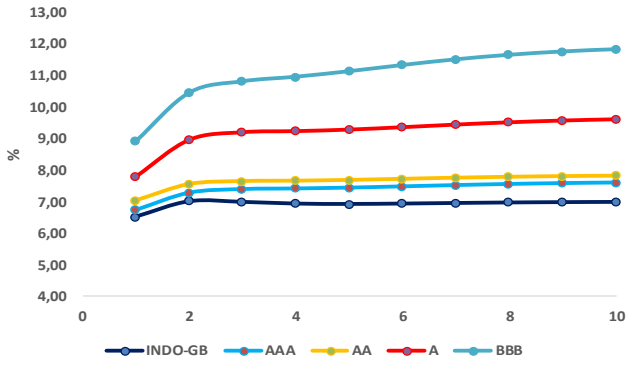
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



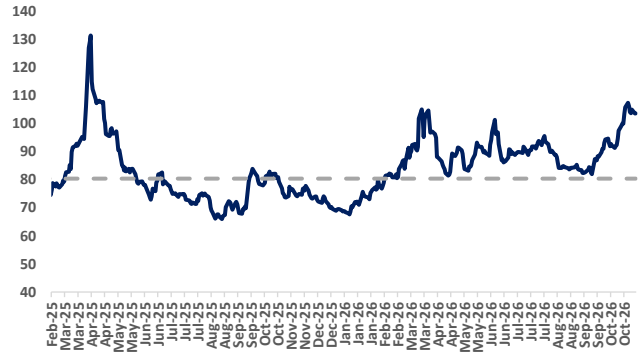
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



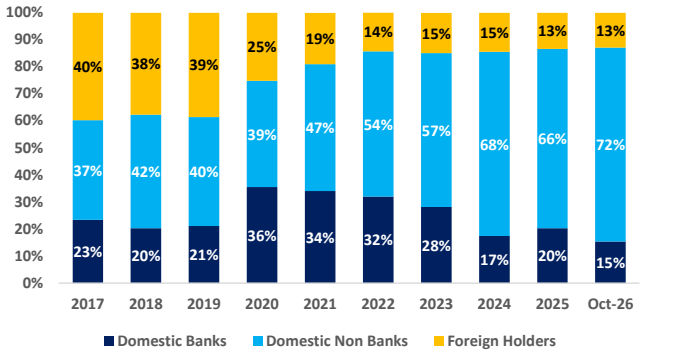
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



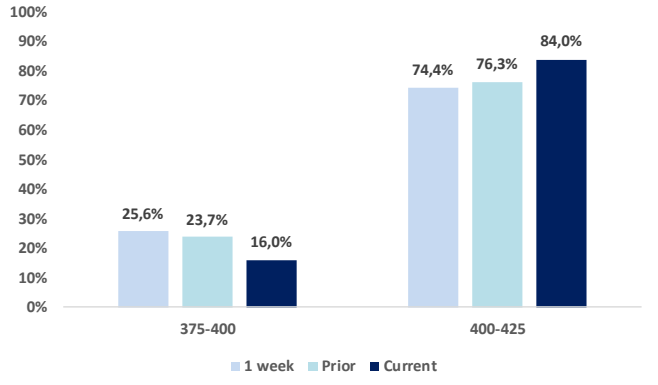
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525
09/12/2026	0,0%	16,0%	84,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	12,3%	68,4%	19,3%	0,0%	0,0%	0,0%
17/03/2027	0,0%	6,1%	40,2%	44,0%	9,7%	0,0%	0,0%
28/04/2027	0,0%	5,4%	36,2%	43,5%	13,7%	1,1%	0,0%
09/06/2027	0,0%	4,0%	28,3%	41,6%	21,3%	4,4%	0,3%
28/07/2027	0,0%	3,8%	27,3%	41,1%	22,2%	5,1%	0,5%
15/09/2027	0,0%	3,4%	24,4%	39,4%	24,5%	7,2%	1,0%
27/10/2027	0,3%	5,1%	25,6%	38,2%	23,1%	6,7%	1,0%
08/12/2027	0,8%	7,3%	27,0%	36,6%	21,3%	6,1%	0,9%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat FFR naik di Des-26



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT	2-Nov-26
	Balance of Trade SEP	2-Nov-26
	Inflation Rate YoY OCT	2-Nov-26
	Core Inflation Rate YoY OCT	2-Nov-26
	Inflation Rate MoM OCT	2-Nov-26
	Tourist Arrivals YoY SEP	2-Nov-26
	Car Sales YoY OCT	9-Nov-26
	Retail Sales YoY SEP	10-Nov-26
	Interest Rate Decision	18-Nov-26
	M2 Money Supply YoY OCT	23-Nov-26
United States 	ISM Manufacturing PMI OCT	2-Nov-26
	Unemployment Rate OCT	6-Nov-26
	ISM Services PMI OCT	4-Nov-26
	Inflation Rate YoY OCT	10-Nov-26
	Core Inflation Rate YoY OCT	10-Nov-26
	Retail Sales YoY OCT	17-Nov-26
Australia 	Participation Rate OCT	19-Nov-26
	Westpac Consumer Confidence Change NOV	10-Nov-26
	NAB Business Confidence OCT	10-Nov-26
	Unemployment Rate OCT	19-Nov-26
	Consumer Inflation Expectations NOV	12-Nov-26
China 	Manufacturing PMI NOV	30-Nov-26
	Inflation Rate YoY OCT	9-Nov-26
	House Price Index YoY OCT	16-Nov-26
Japan 	Household Spending YoY SEP	10-Nov-26
	PPI YoY OCT	12-Nov-26
	Balance of Trade OCT	18-Nov-26
United Kingdom 	GDP YoY SEP	12-Nov-26
	Inflation Rate YoY OCT	18-Nov-26
	Core Inflation Rate YoY OCT	18-Nov-26
	Retail Sales YoY OCT	20-Nov-26

Source: Tradingeconomics.com

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Nov-2026		6-Nov-2026		7-Nov-2025		9-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,876	-0,001	6,877	1,864	5,012	0,203	6,673
2	FR95	6,980	0,011	6,969	1,846	5,134	0,214	6,766
3	FR78	7,219	-0,013	7,232	1,902	5,317	0,341	6,878
4	FR82	7,339	0,011	7,328	1,741	5,598	0,344	6,995
5	F109	7,388	-0,007	7,395	1,849	5,539	0,333	7,055
6	FR65	7,607	0,035	7,572	1,568	6,039	0,527	7,080
7	FR91	7,581	-0,004	7,585	1,478	6,103	0,436	7,145
8	FR100	7,660	0,003	7,657	1,522	6,138	0,466	7,194
9	FR68	7,665	-0,022	7,687	1,494	6,171	0,465	7,200
10	FR103	7,638	0,000	7,638	1,518	6,120	0,433	7,205
15	FR106	7,716	0,005	7,711	1,283	6,433	0,513	7,203
20	FR107	7,686	-0,011	7,697	1,139	6,547	0,481	7,205
30	FR102	7,749	0,005	7,744	0,985	6,764	0,495	7,254

Global

Country	Ticker	9-Nov-2026		6-Nov-2026		7-Nov-2025		9-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,882	0,025	4,857	0,785	4,097	-0,356	5,238
Brazil	GTBRL10YR	15,036	-0,011	15,047	1,214	13,822	2,500	12,536
Canada	GTCAD10Y	3,660	0,002	3,658	0,484	3,176	-0,216	3,876
Mexico	GTMXN10Y	9,089	-0,032	9,121	0,157	8,932	-0,197	9,286
Europe								
Germany	GTDEM10YR	3,262	0,009	3,253	0,597	2,665	-0,217	3,479
UK	GTGBP10YR	5,129	-0,025	5,154	0,664	4,465	-0,314	5,442
Italy	GTITL10YR	4,300	-0,026	4,326	0,869	3,431	-0,271	4,571
France	GTFRF10Y	4,731	-0,024	4,755	1,269	3,462	-0,120	4,851
Denmark	GTESP10YR	3,819	-0,011	3,830	0,635	3,184	-0,273	4,092
Sweden	GTSEK10Y	2,934	-0,028	2,962	0,279	2,655	-0,249	3,183
Norway	GTNOK10Y	4,285	-0,010	4,295	0,224	4,061	-0,297	4,582
Poland	GTPLN10Y	6,129	-0,001	6,130	0,845	5,284	-0,172	6,301
Portugal	GTPTE10Y	3,681	-0,007	3,688	0,653	3,028	-0,280	3,961
Spain	GTESP10YR	3,819	-0,011	3,830	0,635	3,184	-0,273	4,092
Netherlands	GTNLG10YR	3,352	0,007	3,345	0,534	2,818	-0,230	3,582
Switzerland	GTCHF10YR	0,448	0,048	0,400	0,348	0,100	-0,094	0,542
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,069	0,025	6,044	1,169	4,900	-0,177	6,246
Japan	GTJPY10YR	2,656	0,019	2,637	0,982	1,674	-0,353	3,009
India	GIND10YR	7,153	-0,037	7,190	0,639	6,514	-0,146	7,299
China	GTCNY10YR	1,573	-0,004	1,577	-0,233	1,806	-0,104	1,677
South Korea	GTKRW10Y	3,853	-0,041	3,894	0,666	3,187	-0,524	4,377
Australia	GTAUD10Y	4,984	-0,026	5,010	0,618	4,366	-0,424	5,408
Malaysia	GTMYR10Y	3,829	-0,012	3,841	0,305	3,524	-0,157	3,986
Singapore	GTSGD10YR	2,079	0,000	2,079	0,234	1,845	-0,357	2,436
New Zealand	GTNZD10Y	4,668	0,002	4,666	0,590	4,078	-0,386	5,054
Thailand	GTTHB10YR	7,591	5,598	1,993	6,081	1,510	5,348	2,243

FI Daily Notes

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