

FI Daily Notes

14 October 2026

Global News

Americas

IMF naikan proyeksi pertumbuhan ekonomi global untuk 2026. IMF dalam *World Economic Outlook* edisi Oktober 2026 merevisi naik proyeksi pertumbuhan ekonomi global menjadi 3,1% pada 2026 dan memperkirakan pertumbuhan meningkat menjadi 3,4% pada 2027, didukung ketahanan ekonomi negara maju dan investasi terkait AI yang terus meningkat. Pertumbuhan ekonomi AS diproyeksikan sebesar 2,3% pada 2026-2027, sementara China diperkirakan melambat ke 4,5% dan 4,0% akibat lemahnya permintaan domestik. IMF juga memperkirakan pertumbuhan India tetap kuat di 7,0%, sedangkan pertumbuhan Eurozone berada di 1,1% pada 2026 sebelum meningkat ke 1,2% pada 2027 di tengah tingginya biaya energi dan lemahnya kepercayaan konsumen.

Harga minyak naik akibat meningkatnya risiko pasokan. Harga minyak Brent kembali menguat setelah eskalasi konflik antara Arab Saudi dan kelompok Houthi yang didukung Iran memicu kekhawatiran terhadap gangguan pasokan energi di Timur Tengah. Serangan terhadap fasilitas Saudi Aramco dan meningkatnya ketegangan di jalur pelayaran strategis Selat Hormuz mendorong kembali *geopolitical risk premium* di pasar energi.

Yield UST naik di tengah risiko inflasi. Imbal hasil Treasury AS bergerak lebih tinggi seiring meningkatnya kekhawatiran pasar terhadap risiko inflasi akibat harga energi yang kembali menguat dan prospek pasokan minyak global yang tetap ketat. Sentimen turut dipengaruhi oleh eskalasi konflik di Timur Tengah yang berpotensi mengganggu arus distribusi energi melalui Laut Merah. Selain itu, prospek lonjakan penerbitan utang untuk pendanaan investasi AI memunculkan kekhawatiran akan meningkatnya pasokan obligasi di pasar.

Europe

Inflasi Jerman dan Belanda meningkat akibat kenaikan harga energi. Inflasi Jerman naik menjadi 3,3% YoY pada September 2026 dari 2,9% pada Agustus, didorong oleh lonjakan harga energi terutama bahan bakar dan minyak pemanas, sementara inflasi inti bertahan di 2,4%. Di Belanda, inflasi juga meningkat menjadi 3,4% YoY dari 3,3%, terutama akibat kenaikan biaya transportasi dan energi, meskipun harga pangan masih mencatat penurunan.

Yield obligasi Eropa turun didorong permintaan safe haven. Yield obligasi pemerintah Eropa bergerak lebih rendah seiring meningkatnya permintaan terhadap aset *safe haven* di tengah pelemahan pasar saham global. Sentimen investor juga tertekan oleh meningkatnya keraguan terhadap prospek sektor AI di tengah valuasi yang tinggi dan kompetisi yang semakin ketat. Meski demikian, yield tetap bertahan dekat level tinggi karena tekanan inflasi energi dan kekhawatiran fiskal di sejumlah negara Eropa.

Asia

Yen menguat, sementara RBA tetap membuka ruang kenaikan suku bunga lanjutan. Yen menguat mendekati JPY 158 per USD setelah inflasi produsen Jepang melambat menjadi 6,8% YoY pada September, meski tekanan inflasi masih cukup tinggi untuk menjaga ekspektasi kenaikan suku bunga BoJ dalam beberapa bulan mendatang. Sementara itu, risalah pertemuan RBA menunjukkan bank sentral masih melihat risiko inflasi yang persisten, didorong oleh kenaikan harga energi, tekanan biaya global, dan permintaan domestik yang tetap kuat, sehingga peluang kenaikan suku bunga lebih lanjut masih terbuka.

Yield obligasi Asia turun seiring meredanya tekanan pasar obligasi. Yield obligasi pemerintah Jepang dan Australia bergerak lebih rendah mengikuti penurunan yield global setelah aksi jual di pasar obligasi mulai kehilangan momentum. Di Jepang, inflasi produsen yang lebih rendah dari ekspektasi membantu menopang sentimen, meski pasar masih mempertahankan ekspektasi kenaikan suku bunga BoJ dalam beberapa bulan mendatang. Sementara itu, investor juga mencermati sikap *hawkish* RBA yang tetap mewaspadai risiko inflasi dari kenaikan biaya global, harga energi, dan meningkatnya tensi geopolitik.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.926	(0,17)	(31,47)	487
LQ45	589	(0,29)	(30,40)	245
Hang Seng	24.345	0,30	(5,01)	9.283
KOSPI	6.035	(5,46)	43,22	19.870
Nikkei 225	67.778	(1,82)	34,64	41.083
PCOMP	5.702	(0,73)	(5,81)	54
SET	1.572	-	24,77	1.562
SHCOMP	3.801	0,10	(4,23)	111.319
STI	5.431	0,28	16,88	1.182
TWSE	48.341	(1,95)	66,90	32.987
EUROPE & USA				
DAX	25.260	(0,07)	3,14	191
Dow Jones	51.670	(0,35)	7,50	1.691
FTSE 100	10.650	56,37	7,24	300
NASDAQ	27.204	(0,15)	17,05	5.684
S&P 500	7.805	(0,02)	14,02	6.986
ETF & ADR				
EIDO US (USD)	11,71	0,34	(8,16)	(37,38)
TLK US (USD)	12,65	(1,02)	(15,33)	(39,90)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	106	(0,90)	5,92	75,51
WTI (USD/bl)	94	0,43	(1,88)	65,39
Coal (USD/ton)	150	0,70	2,49	39,91
Copper (USD/mt)	14.578	(0,28)	2,37	17,35
Gold (USD/toz)	4.161	(0,28)	(4,33)	(3,67)
Nickel (USD/mt)	15.587	(0,20)	(5,36)	(6,36)
Tin (USD/mt)	51.767	(2,71)	(2,99)	27,64
Corn (USD/mt)	483	(0,05)	(8,96)	4,83
Palm oil (MYR/mt)	4.398	4,71	(3,34)	10,01
Soybean (USD/bu)	1.284	(0,31)	(0,98)	20,60
Wheat (USD/bsh)	669	(0,45)	(7,72)	18,50

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.896	17.896	17.648	16.690
SGD/IDR	13.977	13.977	13.898	12.969
EUR/IDR	20.000	20.000	20.386	19.566
JPY/IDR	113,40	113,40	114,32	106,52
GBP/IDR	23.695	23.695	23.824	22.399
CHF/IDR	21.490	21.490	21.579	21.007
CNY/IDR	2.673	2.673	2.631	2.388
IDR 1 Month NDF (USD/IDR)	17.920	17.926	17.710	16.708
IDR 3 Month NDF (USD/IDR)	17.972	17.981	17.789	16.738
IDR 12 Month NDF (USD/IDR)	18.205	18.216	18.078	16.909
DX1	102,21	102,18	99,39	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	570	(1.617)	(12.871)	(84.286)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	510	730	(6.690)	34.240
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	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 (%)	3,87	3,87	3,62	3,87
EUON (%)	2,46	2,47	2,24	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	6,69	6,72	6,86	4,85
5Y Bond (%)	7,01	7,04	7,03	5,55
10Y Bond (%)	7,19	7,19	7,15	6,07
10Y Bond USD (%)	6,21	6,25	5,93	4,88
30Y Bond (%)	7,31	7,29	7,21	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah menguat tipis di tengah intervensi BI dan perbaikan pasar obligasi

Rupiah ditutup menguat 0,04% ke IDR 17.896 per USD, didukung oleh penurunan yield SUN di sebagian besar tenor, termasuk tenor acuan 10 tahun yang turun 1,9 bps menjadi 7,19%. Bank Indonesia juga melakukan intervensi melalui transaksi swap valas senilai USD 540 juta, lelang SVBI dengan target USD 1 miliar, serta lelang BI-FRN sebesar IDR 3 triliun untuk menjaga stabilitas pasar keuangan. Tekanan terhadap rupiah masih berasal dari penguatan dolar AS, tingginya harga minyak global, serta pelemahan daya beli yang tercermin dari menurunnya keyakinan konsumen dan meningkatnya porsi pendapatan rumah tangga yang digunakan untuk konsumsi.

Danantara perkuat dialog dengan investor global

Danantara Indonesia menggelar *roundtable* di Bangkok bersama regulator, penyedia indeks global, lembaga pemeringkat, dan investor untuk membahas reformasi sektor keuangan serta peran Danantara di pasar modal Indonesia. Pertemuan tersebut mencerminkan koordinasi yang erat antara berbagai institusi pemerintah dan otoritas keuangan dalam memperkuat kredibilitas pasar keuangan domestik. Menurut CIO Danantara, fokus investor kini mulai bergeser ke peluang investasi dan potensi kolaborasi dengan Indonesia pada 2027.

DKI Jakarta siapkan penerbitan obligasi daerah untuk pembiayaan infrastruktur

Pemprov DKI Jakarta mengajukan RAPBD 2027 sebesar IDR82,89 triliun dan menargetkan pendapatan daerah mencapai IDR72,62 triliun, didukung oleh peningkatan PAD sebagai sumber penerimaan utama. Selain mengandalkan pendapatan daerah, Pemprov DKI juga merencanakan penerbitan obligasi daerah secara bertahap pada 2027-2028 untuk mendukung pembangunan infrastruktur dan peningkatan layanan publik, termasuk pembiayaan proyek MRT Jakarta. Alokasi belanja tetap difokuskan pada sektor pendidikan dan infrastruktur yang porsinya telah melampaui ketentuan *mandatory spending* yang berlaku.

Permintaan kuat pada lelang SUN dorong penyerapan IDR35 triliun

Minat investor pada lelang SUN 13 Oktober 2026 tetap solid dengan total penawaran mencapai IDR64,86 triliun, mendorong pemerintah menyerap dana sebesar IDR35 triliun. Permintaan terbesar tercatat pada seri FR0110, sementara mayoritas target penerbitan juga dialokasikan pada tenor menengah hingga panjang. Yield yang dimenangkan berada di kisaran 6,20% hingga 7,31%, mencerminkan minat investor yang tetap terjaga di tengah dinamika pasar obligasi domestik.

Keterangan	Surat Utang Negara								
	SPN01261114	SPN03270113	SPN12271014	FR0110	FR0111	FR0112	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	6,20000%	6,25000%	6,53827%	7,06999%	7,24983%	7,26940%	7,27986%	7,30869%	7,30835%
Tingkat kupon	Diskonto	Diskonto	Diskonto	7,25000%	7,00000%	7,25000%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	14 November 2026	13 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	Rp1,000 triliun	Rp9,000 triliun	Rp10,900 triliun	Rp4,100 triliun	Rp1,150 triliun	Rp3,050 triliun	Rp2,700 triliun	Rp2,100 triliun
Bid-to-cover-ratio	4,80	3,54	1,65	1,94	2,08	1,87	1,45	1,10	1,15
Tanggal setelmen/penerbitan	15 Oktober 2026								

COMPANY

BBTN pertahankan peringkat kredit tertinggi dari Fitch

Fitch Ratings Indonesia mempertahankan peringkat nasional jangka panjang PT Bank Tabungan Negara (BBTN) di level AAA(idn) dengan outlook stabil hingga Oktober 2027, serta mempertahankan peringkat nasional jangka pendek di level F1+(idn). Fitch juga menegaskan peringkat AAA(idn) untuk Obligasi Berkelanjutan III Tahap I dan Obligasi Berkelanjutan IV Tahap II BTN. Peringkat tersebut mencerminkan tingkat risiko gagal bayar yang sangat rendah serta kapasitas yang sangat kuat dalam memenuhi kewajiban keuangan jangka pendek maupun jangka panjang.

Pelunasan utang perkuat profil kredit emiten pulp dan kertas

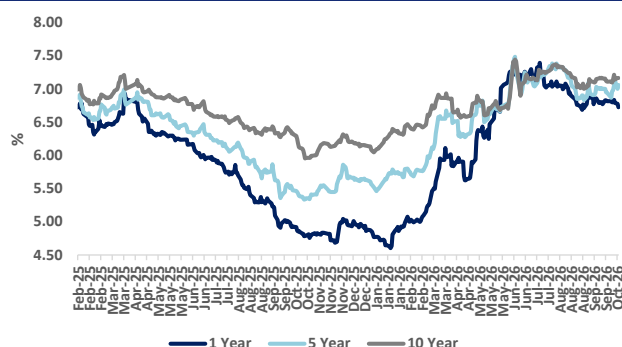
PT OKI Pulp & Paper Mills dan PT Indah Kiat Pulp & Paper Tbk (INKP) telah melunasi sejumlah obligasi dan sukuk yang jatuh tempo, mencerminkan kemampuan perusahaan dalam memenuhi kewajiban keuangannya secara tepat waktu. Seiring pelunasan tersebut, Pefindo menarik peringkat atas instrumen yang telah lunas sebagai bagian dari prosedur standar pasar modal. Langkah ini memberikan sinyal positif bagi profil likuiditas dan menjaga kepercayaan investor terhadap emiten sektor pulp dan kertas.

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Daftar Obligasi Korporasi yang masih dalam masa penawaran

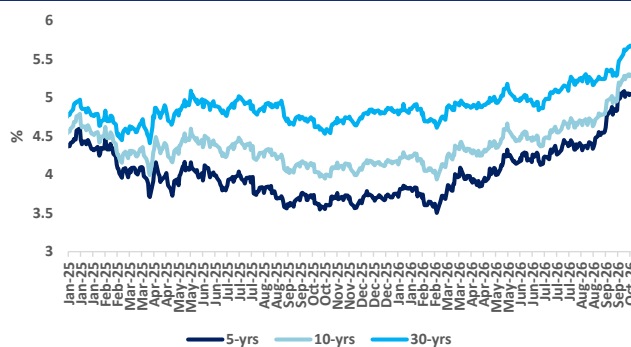
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	14-Oct-26	5	7,04	8,50	147	751
					7	7,18	9,00	182	
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II	idAAA			1	6,71	6,35-7,30	(36)-59	1.000
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap II	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	370 days	6,71	6,55-7,35	(16)-64	2.000
					3	6,90	6,65-7,50	(25)-60	
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	5	7,07	6,75-7,70	(32)-63	2.000
					3	6,90	9,50-10,00	260-310	
	Obligasi USD Berkelanjutan II Tahap V	idA+	07-Oct-26	22-Oct-26	5	7,07	10,00-10,50	293-343	3.000
					3	4,99	6,25-6,75	126-176	
					5	5,60	6,50-7,25	90-165	USD25 juta

Exhibit 1. Tren yield IndoGB berbagai tenor



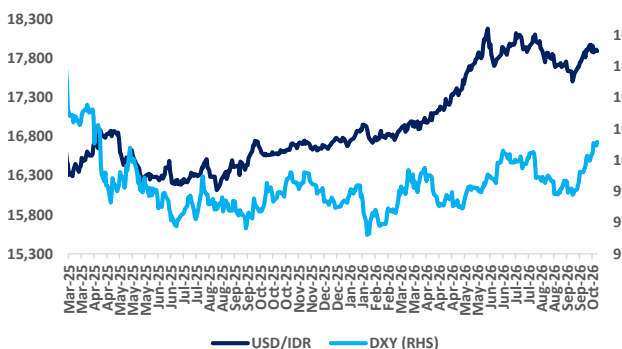
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



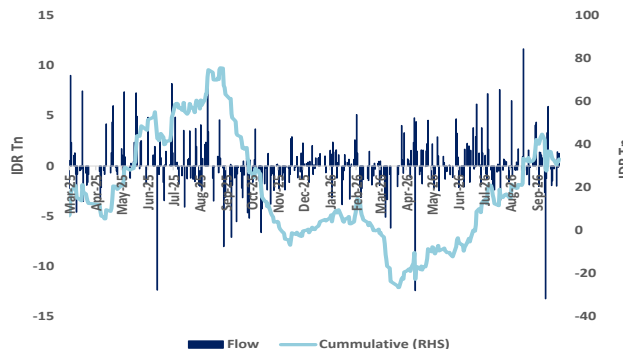
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

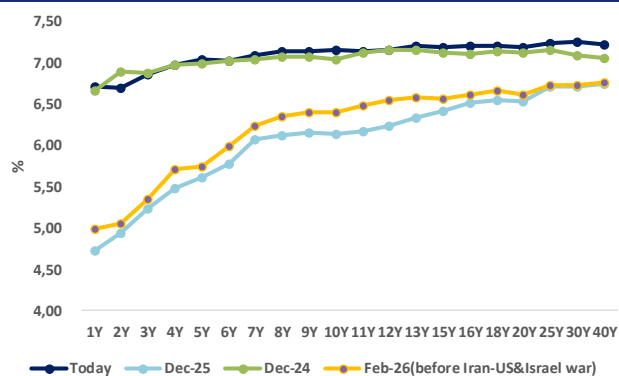
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

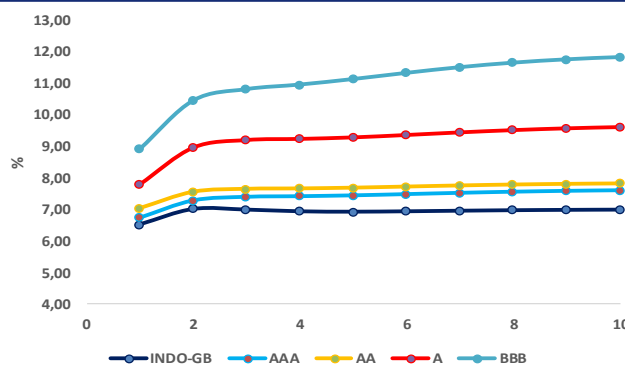
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Exhibit 5. Yield curve Indonesian Govt. Bond



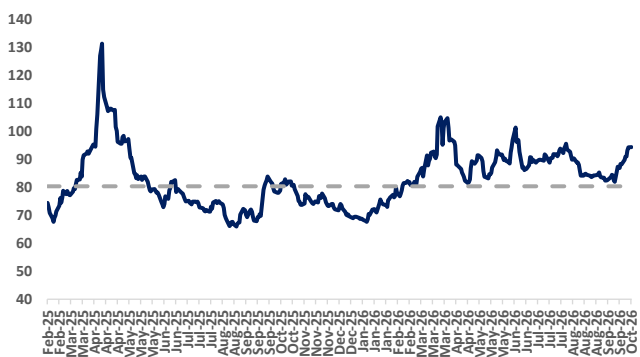
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



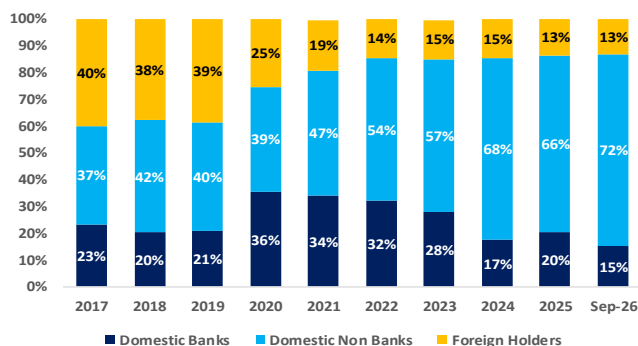
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



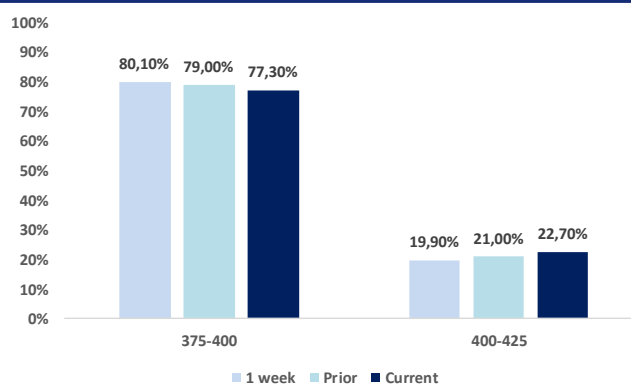
Sources: Bloomberg, BCA Sekuritas

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	550-575
29/10/2026	0.0%	0.0%	77.3%	22.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	12.2%	68.7%	19.1%	0.0%	0.0%	0.0%	0.0%	0.0%
27/01/2027	0.0%	0.0%	6.7%	43.4%	41.3%	8.6%	0.0%	0.0%	0.0%	0.0%
17/03/2027	0.0%	0.0%	2.0%	17.5%	42.8%	31.7%	6.0%	0.0%	0.0%	0.0%
28/04/2027	0.0%	0.0%	1.2%	11.7%	33.3%	35.8%	15.6%	2.3%	0.0%	0.0%
09/06/2027	0.0%	0.0%	0.8%	7.6%	24.0%	34.8%	23.5%	7.5%	0.0%	0.0%
28/07/2027	0.0%	0.0%	0.7%	6.0%	23.2%	33.9%	24.6%	0.1%	1.5%	0.1%
15/09/2027	0.0%	0.0%	0.3%	3.8%	14.9%	28.4%	29.3%	17.0%	5.4%	0.8%
27/10/2027	0.3%	3.5%	14.0%	27.3%	29.2%	18.0%	6.3%	1.2%	0.1%	0.0%
08/12/2027	0.0%	0.0%	0.3%	3.0%	12.5%	25.4%	29.0%	19.6%	8.0%	1.9%

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 Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Oct-2026		12-Oct-2026		13-Oct-2025		11-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,473	-0,120	6,593	1,423	5,050	-0,102	6,575
2	FR95	6,710	-0,031	6,741	1,686	5,024	-0,101	6,811
3	FR78	6,851	-0,019	6,870	1,645	5,206	-0,020	6,871
4	FR82	6,963	-0,026	6,989	1,539	5,424	0,019	6,944
5	F109	7,025	-0,007	7,032	1,674	5,351	0,034	6,991
6	FR65	7,082	-0,013	7,095	1,179	5,903	0,075	7,007
7	FR91	7,150	-0,015	7,165	1,160	5,990	0,054	7,096
8	FR100	7,192	-0,003	7,195	1,129	6,063	0,105	7,087
9	FR68	7,210	0,005	7,205	1,111	6,099	0,069	7,141
10	FR103	7,190	-0,016	7,206	1,090	6,100	0,026	7,164
15	FR106	7,219	0,006	7,213	0,641	6,578	0,014	7,205
20	FR107	7,236	0,021	7,215	0,538	6,698	0,051	7,185
30	FR102	7,276	0,011	7,265	0,437	6,839	0,074	7,202

Global

Country	Ticker	13-Oct-2026		12-Oct-2026		13-Oct-2025		11-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,208	-0,029	5,238	1,176	4,032	0,242	4,967
Brazil	GTBRL10YR	12,803	-0,143	12,946	-1,231	14,034	-1,481	14,283
Canada	GTCAD10Y	3,870	-0,006	3,876	0,701	3,169	-0,069	3,939
Mexico	GTMXN10Y	9,261	-0,025	9,286	0,507	8,754	-0,197	9,458
Europe								
Germany	GTDEM10YR	3,466	-0,009	3,475	0,831	2,635	-0,037	3,503
UK	GTGBP10YR	5,447	0,007	5,440	0,790	4,657	0,104	5,343
Italy	GTITL10YR	4,530	-0,043	4,573	1,098	3,432	0,178	4,352
France	GTFRF10Y	4,839	-0,059	4,898	1,371	3,468	0,387	4,452
Denmark	GTESP10YR	4,075	-0,022	4,097	0,896	3,179	0,114	3,961
Sweden	GTSEK10Y	3,153	-0,014	3,167	0,520	2,633	-0,062	3,215
Norway	GTNOK10Y	4,587	0,005	4,582	0,557	4,030	0,059	4,528
Poland	GTPLN10Y	6,334	0,003	6,331	0,926	5,408	0,066	6,268
Portugal	GTPTE10Y	3,940	-0,026	3,966	0,913	3,027	0,080	3,860
Spain	GTESP10YR	4,075	-0,022	4,097	0,896	3,179	0,114	3,961
Netherlands	GTNLG10YR	3,573	-0,014	3,587	0,779	2,794	0,001	3,572
Switzerland	GTCHF10YR	0,536	0,001	0,535	0,392	0,144	-0,009	0,545
Asia Pacific								
Indo (USD)	GTUSID10Y	6,214	-0,038	6,252	1,250	4,964	0,280	5,934
Japan	GTJPY10YR	3,003	-0,006	3,009	1,322	1,681	0,026	2,977
India	GIND10YR	7,366	-0,020	7,386	0,846	6,520	0,354	7,012
China	GTCNY10YR	1,657	-0,007	1,664	-0,183	1,840	-0,029	1,686
South Korea	GTKRW10Y	4,229	-0,075	4,304	1,322	2,907	-0,310	4,539
Australia	GTAUD10Y	5,290	-0,030	5,320	0,998	4,292	-0,078	5,368
Malaysia	GTMYR10Y	3,830	-0,036	3,866	0,366	3,464	-0,337	4,167
Singapore	GTSGD10YR	2,405	-0,017	2,422	0,624	1,781	-0,041	2,446
New Zealand	GTNZD10Y	4,977	-0,043	5,020	0,884	4,093	-0,057	5,034
Thailand	GTTHB10YR	2,211	-0,003	2,214	0,701	1,510	-0,027	2,238

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Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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