FI Daily Notes

Catatan Harian Pendapatan Tetap
18 November 2026

PENUTUPAN · SELASA 17 NOV
SUN 10Y: 7,72% (+2 bp)
USD/IDR: 18.251 (+0,01%)

Hari ini: Yield SUN 10 tahun naik 2,1 bp ke 7,72% dan 1 tahun turun ke 6,84%; rupiah stabil di IDR18.251 jelang keputusan RDG BI hari ini; lelang SBSN serap IDR10 triliun.

POSISI PASAR

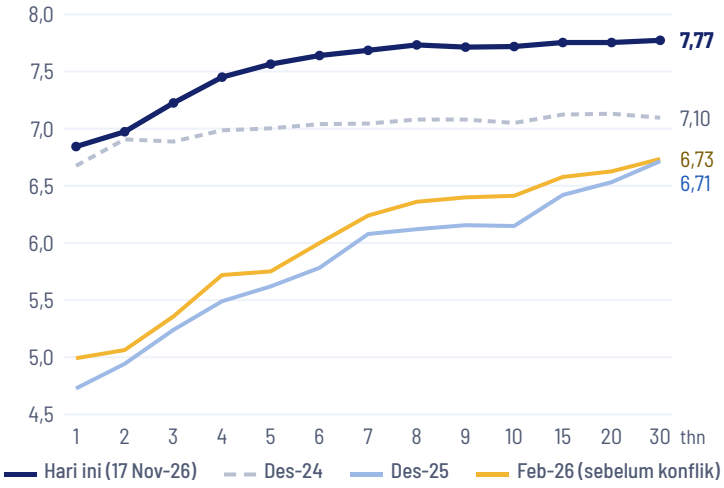
SUN 10 TAHUN	SUN 2 TAHUN	UST 10 TAHUN	SUN–UST 10Y	CDS INDONESIA 5Y	USD/IDR	DXY
7,72%	6,97%	5,10%	261,60 bp	99 bp	18.251	103,60
▲ 2 bp	▼ 2 bp	▼ 2 bp	▲ 3,89 bp	▲ 1 bp	▲ 0,01%	▲ 0,05%



Penutupan Selasa 17 Nov. Batang = perubahan harian 5 sesi terakhir (paling kanan, warna lebih gelap = sesi terakhir); biru = naik, abu-abu = turun. Selisih SUN–UST 10Y memakai UST 10Y yang sama di seluruh catatan. CDS per penutupan terakhir yang tersedia. Sumber: PHEI (IGSYC), Yahoo Finance, Investing.com, BCA Sekuritas.

KURVA SUN

Yield SUN naik di sebagian besar tenor, hingga 3 bp; tenor 5 tahun naik paling tinggi



Tenor	Seri	Yield (%)	1H (bp)	1B (bp)	1T (bp)
1 thn	FR59	6,844	−3,8	+30,1	+222,4
2 thn	FR95	6,973	−1,9	n/a	n/a
3 thn	FR78	7,225	+1,1	+16,9	+225,6
4 thn	FR82	7,451	+2,7	n/a	n/a
5 thn	FR109	7,565	+3,2	+38,9	+212,9
6 thn	FR65	7,639	+3,1	n/a	n/a
7 thn	FR91	7,685	+2,8	n/a	n/a
8 thn	FR100	7,732	+2,5	n/a	n/a
9 thn	FR68	7,713	+2,3	n/a	n/a
10 thn	FR103	7,719	+2,1	+43,8	+146,5
15 thn	FR106	7,754	+1,8	n/a	n/a
20 thn	FR107	7,753	+1,8	+29,3	+120,2
30 thn	FR102	7,772	+1,8	+32,7	+102,2

Yield = kurva IGSYC PHEI pada tenor tersebut; Seri = seri acuan per tenor. 1H, 1B, 1T = perubahan satu hari, satu bulan, satu tahun dalam basis poin. Sumber: PHEI (IGSYC), Trading Economics, BCA Sekuritas.

SPREAD DAN INDIKATOR RISIKO

SUN–UST 10Y	KURVA 2Y–10Y	INDON 10Y (USD)	BI RATE
261,60 bp	74,60 bp	6,04%	5,75%
1H +3,89 · 1B +43,30	1H +4,00 · 1B n/a	di atas UST 93,7 bp	RDG 18 Nov-26

Indikator risiko	Terakhir	1H	1B	1T
CDS Indonesia 5Y (bp)	99	+1	+1	+25
UST 10Y (%, bp)	5,103	−1,8	+0,5	+97
DXY (%)	103,60	+0,05	+1,73	+4,0
USD/IDR (%)	18.251	+0,01	+1,28	+9,4

1H = satu hari, 1B = satu bulan, 1T = satu tahun; perubahan yield, spread dan CDS dalam basis poin, harga dan kurs dalam persen. CDS 1T dibandingkan dengan penutupan akhir bulan terdekat. Sumber: PHEI (IGSYC), Yahoo Finance, Investing.com, BCA Sekuritas.

SOROTAN PASAR

- **Kurva.** Tenor 1 tahun (FR59) turun paling besar, 3,8 bp ke 6,84%; SUN 10 tahun di 7,72% (+2,1 bp) dan selisih tenor 2–10 tahun melebar ke 74,60 bp.
- **Rupiah.** Melemah 0,01% ke IDR18.251 per dolar AS; indeks dolar (DXY) di 103,60.
- **Risiko global.** CDS Indonesia 5 tahun naik 1 bp ke 99 bp; yield UST 10 tahun turun 1,8 bp ke 5,10%; peluang kenaikan suku bunga The Fed pada 9 Des-26 98,3%.

PENAWARAN OBLIGASI KORPORASI BCAS DAN SBN RITEL

Emiten	Peringkat	Akhir BB	Tenor	Kupon indikatif
Kereta Api Indonesia	idAAA	25 Nov-26	370 hari–5 tahun	**6,60%–7,90%**
Indah Kiat Pulp & Paper	idA+	26 Nov-26	3 tahun–5 tahun	**9,75%–10,75% (IDR) · 6,25%–7,50% (USD)**
Archi Indonesia	idA+/idA+(sy)	1 Des-26	370 hari–5 tahun	**8,75%–11,00%**

ST017 Sukuk Tabungan ritel: T2 tenor 2 tahun kupon minimal 6,95%, T4 tenor 4 tahun 7,05%, skema floating with floor.

5 BERITA UTAMA

PASAR SBN

Yield SUN tenor menengah-panjang naik; rupiah stabil di IDR18.251

Yield SUN tenor 5 tahun naik 3,2 bp ke 7,56% dan tenor 10 tahun naik 2,1 bp ke 7,72% pada Selasa (17/11), sementara tenor 1 tahun turun 3,8 bp ke 6,84% dan tenor 2 tahun turun 1,9 bp ke 6,97%. Rupiah ditutup stabil di IDR18.251 per dolar AS setelah sempat melemah ke sekitar IDR18.290, sementara yield UST 10 tahun turun 1,8 bp ke 5,10%. Pergerakan ini seiring investor mencermati lelang SBSN dan menanti keputusan RDG Bank Indonesia pada 18 Nov-26, di tengah dolar AS yang tertahan setelah sempat menyentuh level tertinggi 19 bulan.

Sumber: BCA Sekuritas, PHEI, Trading Economics, Investing.com, Kontan.

GLOBAL

Pejabat The Fed isyaratkan kenaikan suku bunga lanjutan; harga impor AS naik 1,1%

Presiden Fed New York John Williams menilai inflasi masih terlalu tinggi dan kenaikan suku bunga lanjutan kemungkinan diperlukan tanpa langkah drastis, sementara Presiden Fed St. Louis Alberto Musalem memperkirakan beberapa kenaikan diperlukan sebelum musim semi 2027. Harga impor AS naik 1,1% MoM pada Oktober, di atas perkiraan 0,7%, dan peluang kenaikan suku bunga pada 9 Des-26 berada di 98,3% dari 92,4% sepekan lalu.

> *Key takeaways:* Risalah FOMC pada 19 Nov-26 dan inflasi PCE pada 25 Nov-26 menjadi petunjuk berikutnya soal laju pengetatan The Fed, yang memengaruhi selisih yield SBN terhadap UST.

Sumber: Investing.com, Reuters, CME.

GLOBAL

Brent naik ke USD93,42 di tengah serangan kapal di Selat Hormuz

Harga Brent naik 1,1% ke USD93,42 per barel pada Selasa (17/11) setelah UKMTO mencatat tujuh serangan terhadap kapal di atau dekat Selat Hormuz sejak 10 Nov-26. Sebelumnya Iran menyampaikan rencana dua hari untuk membuka kembali Hormuz dan mengakhiri permusuhan dengan AS.

> *Key takeaways:* Arah harga minyak memengaruhi ekspektasi inflasi global dan beban subsidi energi APBN, yang menjadi faktor bagi yield SBN.

Sumber: Investing.com, Yahoo Finance.

DOMESTIK

Lelang SBSN serap Rp10 triliun dari penawaran Rp20,10 triliun

Pemerintah memenangkan Rp10 triliun dari total penawaran Rp20,10 triliun dalam lelang delapan seri SBSN pada Selasa (17/11), sesuai target indikatif, dengan bid-to-cover 2,01 kali. Penawaran terbesar masuk ke SPNS19072027 sebesar Rp6,65 triliun dengan yield rata-rata tertimbang 6,60%, sementara PBS042 dimenangkan pada yield 7,75%.

> *Key takeaways:* Permintaan pada lelang SBN berikutnya akan menunjukkan daya serap pasar terhadap pasokan menjelang akhir tahun, terutama untuk tenor panjang.

Sumber: DJPPR Kementerian Keuangan, CNBC Indonesia.

DOMESTIK

Pemprov DKI Jakarta tunda penerbitan obligasi daerah

Pemprov DKI Jakarta menunda rencana obligasi daerah senilai Rp5,2–5,6 triliun setelah berdiskusi dengan pemerintah pusat, yang melalui PT SMI menawarkan pinjaman berbunga kompetitif. Wakil Koordinator Staf Khusus Gubernur Yustinus Prastowo menyatakan Pemprov dapat mempertimbangkan kembali pasar obligasi bila kondisi pasar membaik.

> *Key takeaways:* Pasar akan memantau apakah pemda lain menempuh jalur pinjaman PT SMI, yang berarti obligasi daerah sebagai kelas aset baru belum hadir dalam waktu dekat.

Sumber: Kontan, Reuters.

AGENDA

Tgl	Negara	Acara	Perk.	Sblm.
18 Nov	Inggris	Inflasi YoY (Okt)	**3,6%**	3,5%
18 Nov	Uni Eropa	Inflasi YoY (Okt)	**4,0%**	3,8%
18 Nov	Uni Eropa	Pidato Presiden ECB Christine Lagarde	–	–
18 Nov	Indonesia	Keputusan suku bunga Bank Indonesia	–	5,75%
19 Nov	AS	Risalah rapat FOMC	–	–
19 Nov	AS	Klaim awal tunjangan pengangguran	**199 ribu**	200 ribu
20 Nov	Jepang	Inflasi inti nasional YoY (Okt)	**2,3%**	2,1%
20 Nov	Tiongkok	Loan Prime Rate 1 tahun (Nov)	**3,00%**	3,00%
23 Nov	AS	PMI manufaktur S&P Global (Nov)	–	54,9
23 Nov	Indonesia	Uang beredar M2 YoY (Okt)	–	–

Perk. = perkiraan konsensus, Sblm. = angka periode sebelumnya. Sumber: Investing.com, DJPPR, Bank Indonesia.

SEKILAS

THE FED Presiden Fed Cleveland Beth Hammack mengusulkan The Fed menyiapkan prinsip intervensi sementara dan terarah di pasar Treasury saat terjadi tekanan.

LISA COOK Kuasa hukum Gubernur The Fed Lisa Cook menyatakan Cook mungkin tidak menghadiri sidang Gedung Putih 14 Des-26 terkait upaya pemberhentiannya.

UPAH INGGRIS Pertumbuhan upah Inggris tanpa bonus melambat ke 3,5% pada Juli–September; pasar menilai peluang kenaikan suku bunga BoE Desember sekitar 90%.

ITALIA Komisi Eropa memproyeksikan defisit Italia 2,9% PDB pada 2026 dan membuka peluang Italia keluar dari prosedur defisit berlebih pada 2027.

FREEPORT Moody's memberi peringkat Baa3 dan Fitch BBB untuk rencana obligasi dolar PT Freeport Indonesia, untuk refinancing dan kebutuhan umum (16 Nov-26).

PAN BROTHERS Fitch Ratings Indonesia menaikkan peringkat PBRX ke B(idn) dari B-(idn), outlook stabil, seiring perbaikan arus kas (17 Nov-26).

PENAWARAN OBLIGASI KORPORASI BCAS

Emiten	Instrumen	Peringkat	Mulai BB	Akhir BB	Tenor	Yield SUN @BB (%)	Kupon indikatif (%)	Spread atas SUN (bp)	Nilai (IDR miliar)
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28 Okt-26	**25 Nov-26**	370 hari	6,83	**6,60–7,35**	(23)–52	1.400
					2 tahun	6,94	**6,80–7,50**	(14)–56	
	Sukuk Ijarah Berkelanjutan III Tahap I				3 tahun	7,13	**6,90–7,65**	(23)–52	300
					5 tahun	7,38	**7,25–7,90**	(13)–65	
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap IV	idA+	10 Nov-26	**26 Nov-26**	3 tahun	7,22	**9,75–10,25**	255–303	1.500
					5 tahun	7,39	**10,25–10,75**	286–336	
	Sukuk Mudharabah Berkelanjutan V Tahap IV				3 tahun	7,22	**9,75–10,25**	255–303	1.500
					5 tahun	7,39	**10,25–10,75**	286–336	
	Obligasi USD Berkelanjutan III Tahap III				3 tahun	5,23	**6,25–7,00**	102–177	USD25 juta
					5 tahun	5,64	**6,50–7,50**	86–186	
Archi Indonesia	Obligasi Berkelanjutan I Tahap I	idA+	17 Nov-26	**1 Des-26**	370 hari	6,83	**8,75–9,25**	192–242	500
					3 tahun	7,18	**9,75–10,50**	257–332	
					5 tahun	7,51	**10,25–11,00**	274–349	
	Sukuk Wakalah Bi Al-Istitsmar Berkelanjutan I Tahap I	idA+(sy)			370 hari	6,83	**8,75–9,25**	192–242	500
					3 tahun	7,18	**9,75–10,50**	257–332	
					5 tahun	7,51	**10,25–11,00**	274–349	

BB = bookbuilding. Yield SUN pada tanggal bookbuilding. Penawaran yang masa bookbuilding-nya sudah lewat tidak ditampilkan. Sumber: BCA Sekuritas.

LELANG SBN

SBSN 17 Nov-26	SPNS16122026	SPNS04052027	SPNS19072027	PBS041	PBS040	PBS034	PBS005	PBS042	Total
Penawaran masuk (IDR tn)	2,77	3,00	6,65	3,91	2,44	0,43	0,12	0,78	20,10
Dimenangkan (IDR tn)	0,50	1,30	5,10	1,50	1,10	0,20	-	0,30	10,00
Bid-to-cover (x)	**5,55**	**2,31**	**1,30**	**2,60**	**2,22**	**2,17**	**-**	**2,59**	**2,01**
Yield rata-rata (%)	6,197	6,430	6,599	7,090	7,519	7,699	-	7,746	-

Seri tanpa angka dimenangkan tidak diserap. Sumber: DJPPR Kementerian Keuangan.

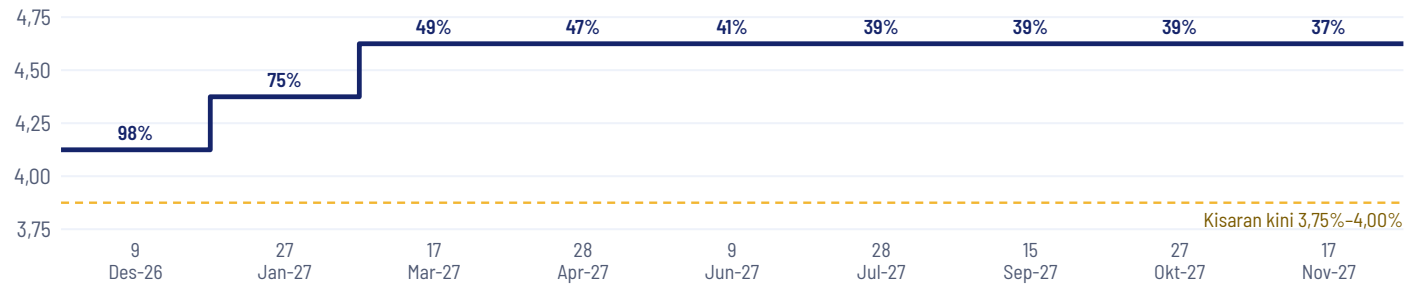
YIELD OBLIGASI PEMERINTAH 10 TAHUN DAN PROFIL NEGARA

Negara	Yield (%)	1H (bp)	1B (bp)	1T (bp)	S&P	Moody's	Fitch	Kategori	Suku bunga kebijakan (%)	Inflasi (%)	Real yield (%)	Selisih vs UST 10Y (bp)
Indonesia (IDR, IGSYC)	**7,719**	+2,1	+43,8	+146,5	**BBB**	**Baa2** neg	**BBB**	IG	5,75	3,2	**4,49**	+261,60
Amerika Serikat	**5,103**	−1,8	+0,5	+97,0	**AA+**	**Aa1**	**AAA**	IG	4,00	3,7	**1,40**	-
Jerman	**3,374**	−1,0	−8,0	+66,0	**AAA**	**Aaa**	**AAA**	IG	2,65	2,8	**0,57**	−172,92
Inggris	**5,391**	+3,9	−5,0	+83,0	**AA**	**Aa3**	**AA-** neg	IG	4,00	3,5	**1,89**	+28,75
Prancis	**4,898**	−5,4	−3,0	+143,0	**A+**	**Aa3** neg	**AA-**	IG	2,65	3,4	**1,50**	−20,50
Italia	**4,433**	−3,5	−14,0	+97,0	**BBB+** pos	**Baa2**	**BBB**	IG	2,65	5,5	**−1,07**	−67,01
Jepang	**2,883**	−0,5	−3,0	+113,0	**A+**	**A1**	**A**	IG	1,25	2,1	**0,78**	−222,00
Australia	**5,127**	−2,2	−11,0	+69,0	**AAA**	**Aaa**	**AAA**	IG	4,85	4,3	**0,83**	+2,40
Tiongkok	**1,610**	−2,3	−5,0	−21,0	**A+**	**A1**	**A+**	IG	3,00	0,7	**0,91**	−349,30
India	**7,270**	−6,5	−9,0	+74,0	**BBB**	**Baa3**	**BBB-**	IG	5,50	6,1	**1,18**	+216,70
Korea Selatan	**3,976**	−0,6	−18,0	+72,0	**AA**	**Aa2**	**AA-**	IG	3,00	2,8	**1,18**	−112,70
Malaysia	**3,848**	−1,7	−1,0	+39,0	**A-**	**A3**	**BBB+**	IG	2,75	1,8	**2,05**	−125,46
Singapura	**2,300**	−4,3	−4,0	+36,0	**AAA**	**Aaa**	**AAA**	IG	1,96	2,2	**0,10**	−280,29
Brasil	**15,340**	−17,3	+220,0	+166,0	**BB**	**Ba1**	**BB-**	**Non-IG**	13,75	4,6	**10,71**	+1.023,70
Meksiko	**9,298**	+1,4	−4,0	+54,0	**BBB** neg	**Baa3**	**BBB-**	IG	6,25	3,8	**5,55**	+419,50
Thailand	**1,960**	−2,3	−29,0	+29,0	**BBB+**	**Baa1**	**BBB+**	IG	1,00	3,9	**−1,94**	−314,30
Indonesia (USD)	**6,040**	+0,1	−21,2	+112,8					-	-	-	+93,70

Warna biru = yield naik, abu-abu = yield turun; makin pekat makin besar. Peringkat utang jangka panjang valas; outlook ditulis bila tidak stabil (neg = negatif, pos = positif). IG = layak investasi (BBB-/Baa3 ke atas) menurut sedikitnya dua lembaga. Real yield = yield 10 tahun dikurangi inflasi terakhir. Selisih vs UST = yield 10 tahun dikurangi yield UST 10 tahun di tabel ini; untuk Indonesia (USD) keduanya dalam dolar AS. Inflasi per rilis terakhir. Sumber: Trading Economics, countryeconomy.com, PHEI (IGSYC).

JALUR SUKU BUNGA THE FED

Pasar melihat peluang 98,3% suku bunga The Fed naik pada 9 Des-26, dari 92,4% sepekan lalu



Garis = kisaran suku bunga paling mungkin tiap pertemuan (titik tengah, %); angka = probabilitasnya. Sumber: Investing.com Fed Rate Monitor (berbasis futures Fed Funds 30 hari CME).

OBLIGASI KORPORASI DAN SERI ACUAN

Spread korporasi tenor 5 tahun: AAA 50 bp, A 155 bp, BBB 321 bp di atas IGS

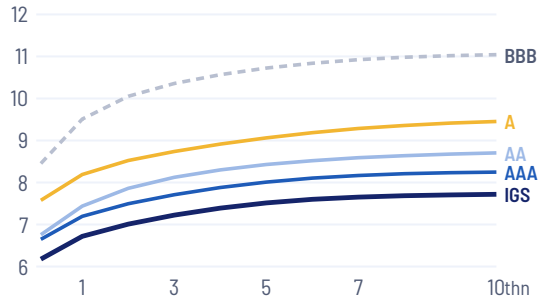
Yield wajar (%)

Tenor	IGS	AAA	AA	A	BBB
1 thn	**6,72**	7,20	7,44	8,19	9,51
3 thn	**7,22**	7,71	8,13	8,74	10,36
5 thn	**7,51**	8,01	8,43	9,06	10,72
7 thn	**7,65**	8,17	8,59	9,28	10,92
10 thn	**7,72**	8,25	8,70	9,45	11,04

Spread atas IGS (bp)	AAA	AA	A	BBB
1 thn	**47** 0	**72** 0	**147** 0	**279** 0
3 thn	**49** 0	**90** 0	**152** 0	**313** 0
5 thn	**50** 0	**91** 0	**155** 0	**321** 0
7 thn	**52** 0	**94** 0	**163** 0	**327** 0
10 thn	**53** 0	**99** 0	**174** 0	**333** 0

Seri acuan	TTM (thn)	Kupon (%)	Yield (%)	1H (bp)	Harga
FR0109	4,3	5,875	**7,531**	+7,2	93,97
FR0108	9,4	6,500	**7,661**	+5,7	92,31
FR0106	13,8	7,125	**7,730**	+3,5	94,91
FR0107	18,8	7,125	**7,708**	−0,5	94,25
PBS030	1,7	5,875	**6,875**	−3,3	98,44
PBS040	4,0	5,000	**7,519**	+4,8	91,45
PBS034	12,6	6,500	**7,699**	+5,5	90,44
PBS038	23,1	6,875	**7,698**	+1,1	91,17

Kurva yield wajar menurut peringkat (%)



Yield wajar PHEI menurut peringkat; IGS = kurva yield SUN (IGSYC). Spread = yield peringkat dikurangi IGS pada tenor sama; angka kecil = perubahan 1 hari (bp). Seri acuan FR dan PBS menurut PHEI. Sumber: PHEI.

SUKU BUNGA, VALAS DAN KOMODITAS

SUKU BUNGA (%)	Terakhir	1 bulan lalu	Akhir tahun lalu
BI 7-Day Reverse Repo	**5,75**	5,75	4,75
Deposit Facility	**5,00**	4,75	3,75
JIBOR O/N	**5,00**	4,75	3,75
JIBOR 1 bulan	**5,03**	5,03	5,03
JIBOR 1 tahun	**5,71**	5,71	5,71
SOFR	**3,93**	3,88	3,87

VALAS	Terakhir	1 bulan lalu	Akhir tahun lalu
USD/IDR	**18.251**	18.020	16.709
DXY	**103,60**	101,84	98,28
NDF 1 bulan	**18.210**	17.951	16.708
NDF 3 bulan	**18.265**	18.004	16.738
NDF 12 bulan	**18.554**	18.238	16.909
KOMODITAS	**Terakhir**	**1H (%)**	**YTD (%)**
Brent (USD/bbl)	**93,4**	+1,06	+53,53
Batu bara (USD/ton)	**145**	−0,34	+35,12
Emas (USD/toz)	**3.856**	+0,08	−11,17
CPO (MYR/mt)	**4.348**	−2,53	+7,36
Nikel (USD/mt)	**16.455**	+3,75	−1,76

Sumber: Yahoo Finance, Trading Economics, NY Fed, Bank Indonesia, Bloomberg.

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