FI Daily Notes

3 November 2026

Global News

Americas

Aktivitas manufaktur AS tetap kuat didorong investasi AI. ISM Manufacturing PMI naik ke 55,5 pada Okt-26, melampaui ekspektasi pasar dan mencatat salah satu laju ekspansi tercepat dalam hampir empat tahun terakhir. Kinerja tersebut didorong oleh peningkatan produksi dan pesanan baru, seiring kuatnya permintaan dari sektor AI, pusat data, semikonduktor, dan infrastruktur. Meski demikian, tekanan harga masih tinggi dan ketidakpastian terkait tarif, rantai pasok, serta belanja pelanggan menjadi faktor pembatas prospek manufaktur.

Harga minyak turun di tengah harapan de-eskalasi konflik Timur Tengah. Harga minyak Brent melemah ke sekitar USD104 per barel setelah meningkatnya optimisme terhadap peluang tercapainya kesepakatan diplomatik antara AS dan Iran. Sentimen pasar didukung oleh pernyataan pejabat Iran dan AS yang mengindikasikan kemajuan dalam negosiasi yang dimediasi Qatar, sehingga mengurangi kekhawatiran terhadap gangguan pasokan energi di waktu dekat.

Yield UST turun di tengah meredanya kekhawatiran inflasi. Yield Treasury AS tenor 10 tahun turun ke 4,89%, level terendah sejak pertengahan September, seiring turunnya harga minyak dan meningkatnya harapan tercapainya solusi diplomatik atas konflik di Timur Tengah. Sentimen juga didorong oleh ekspektasi bahwa risiko gangguan pasokan energi dan tekanan inflasi akan berkurang dalam jangka pendek. Meski demikian, pasar masih memperkirakan peluang kenaikan suku bunga The Fed pada Desember tetap tinggi, dengan fokus investor kini beralih ke hasil pemilu sela AS dan rilis data tenaga kerja pekan ini.

Europe

Aktivitas manufaktur Zona Euro tetap ekspansif, namun momentum mulai melambat. PMI manufaktur Zona Euro turun tipis menjadi 52,7 pada Okt-26 dari level tertinggi empat tahun yang tercapai pada bulan sebelumnya, menunjukkan sektor manufaktur masih tumbuh meski laju ekspansinya melambat. Pertumbuhan pesanan baru dan produksi tetap positif, sementara aktivitas pembelian dan akumulasi persediaan mencapai level tertinggi dalam beberapa tahun terakhir. Di sisi lain, kenaikan biaya input akibat tekanan harga energi mendorong inflasi biaya produksi, optimisme bisnis mulai melemah dan berada di bawah rata-rata historis.

Yield obligasi Eropa turun di tengah meredanya harga energi dan fokus pada ECB. Yield Bund Jerman turun ke level terendah sejak akhir Agustus, sementara yield gilt Inggris juga melanjutkan pelemahannya setelah penurunan harga minyak membantu meredakan kekhawatiran inflasi dan mendukung permintaan obligasi. Di sisi lain, ECB tetap mempertahankan suku bunga dan mengadopsi pendekatan *wait-and-see*, sementara pasar masih mencermati risiko fiskal di Prancis serta prospek kebijakan moneter ECB dan BoE ke depan.

Asia

Dolar Australia melemah, yen tertekan jelang data tenaga kerja Jepang. Dolar Australia turun menjelang keputusan RBA pekan ini, dengan pasar semakin memperkirakan kenaikan suku bunga setelah inflasi tetap berada di atas target dan indikator harga bulanan kembali menguat. Sementara itu, yen Jepang melemah meskipun otoritas kembali mengingatkan kesiapan untuk menstabilkan nilai tukar, karena pasar masih menunggu data upah sebagai petunjuk arah kebijakan BoJ selanjutnya.

Yield obligasi Asia bergerak beragam dipengaruhi arah kebijakan bank sentral. Yield obligasi China turun setelah PBoC menggeser kerangka kebijakan moneternya ke suku bunga overnight yang lebih rendah, sementara data PMI yang kembali berada di zona kontraksi menegaskan lemahnya aktivitas ekonomi domestik. Di Australia, yield obligasi naik menjelang pertemuan RBA setelah inflasi yang tetap tinggi memperkuat ekspektasi kenaikan suku bunga pada November. Sebaliknya, yield obligasi Jepang turun setelah BoJ mempertahankan suku bunga, meski sinyal bahwa inflasi telah mencapai target 2% menjaga peluang kenaikan suku bunga pada Desember tetap terbuka.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.057	(0,80)	(41,52)	574
LQ45	515	(0,02)	(39,15)	409
Hang Seng	23.294	1,46	(9,11)	12.410
KOSPI	5.731	(3,48)	35,99	14.433
Nikkei 225	63.290	(2,12)	25,73	43.846
PCOMP	5.680	(0,44)	(6,16)	186
SET	1.519	(1,68)	20,55	2.030
SHCOMP	3.599	(1,44)	(9,32)	111.512
STI	5.377	(0,36)	15,72	1.141
TWSE	45.212	(2,49)	56,10	24.981
EUROPE & USA				
DAX	25.818	(0,85)	5,42	234
Dow Jones	51.770	(1,09)	7,71	2.891
FTSE 100	10.730	57,54	8,04	389
NASDAQ	25.437	(2,86)	9,44	9.902
S&P 500	7.580	(1,82)	10,73	11.521
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9,96	(1,19)	(15,09)	(46,74)
TLK US (USD)	11,17	(0,45)	(12,39)	(46,94)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	113	2,37	19,29	88,33
WTI (USD/bl)	104	2,08	17,76	82,92
Coal (USD/ton)	150	0,20	2,70	39,95
Copper (USD/mt)	14.155	(1,41)	(1,77)	13,94
Gold (USD/toz)	3.875	(3,65)	(6,80)	(10,30)
Nickel (USD/mt)	15.271	(1,71)	(4,12)	(8,26)
Tin (USD/mt)	48.873	(1,66)	(9,37)	20,51
Corn (USd/mt)	448	(0,78)	(10,58)	(2,77)
Palm oil (MYR/mt)	4.449	1,32	0,57	11,28
Soybean (USd/bu)	1.234	(0,04)	(5,73)	14,81
Wheat (USd/bsh)	604	(0,04)	(10,69)	6,86

CURRENCY	Last	1D	1M	2025
USD/IDR	18.127	18.127	17.875	16.690
SGD/IDR	14.205	14.205	13.991	12.969
EUR/IDR	20.315	20.315	20.131	19.566
JPY/IDR	115,39	115,39	113,49	106,52
GBP/IDR	24.346	24.346	23.619	22.399
CHF/IDR	22.085	22.085	21.590	21.007
CNY/IDR	2.724	2.724	2.666	2.388
IDR 1 Month NDF (USD/IDR)	18.156	18.154	17.917	16.708
IDR 3 Month NDF (USD/IDR)	18.229	18.230	17.983	16.738
IDR 12 Month NDF (USD/IDR)	18.548	18.547	18.219	16.909
DXY	101,97	101,88	101,93	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(139)	(4.342)	(18.496)	(97.922)
Bonds - In/(Out) (IDRbn)	(1.270)	(1.390)	7.250	35.500
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	3,90	3,87
EUON (%)	2,47	2,47	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 (%)	7,05	6,95	6,79	4,85
5Y Bond (%)	7,59	7,54	7,00	5,55
10Y Bond (%)	7,72	7,64	7,14	6,07
10Y Bond USD (%)	5,98	6,06	6,22	4,88
30Y Bond (%)	7,75	7,67	7,32	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah, tekanan pada aset domestik masih berlanjut

Rupiah ditutup melemah ke IDR18.150 per dolar AS setelah pasar merespons keputusan BI yang mempertahankan BI Rate di 5,75% dan masih tingginya kekhawatiran terkait potensi reklasifikasi Indonesia menjadi *Standalone Market* oleh MSCI. Di pasar obligasi, yield SUN tenor 10 tahun naik ke 7,77%, mencerminkan meningkatnya *risk premium* di tengah tekanan jual investor asing dan ekspektasi bahwa inflasi akan tetap bertahan di sekitar 3% akibat faktor pangan dan energi.

Inflasi tetap terkendali, surplus perdagangan melampaui ekspektasi

Inflasi Indonesia melambat tipis menjadi 3,23% YoY pada Okt-26 dan masih berada dalam target BI, dengan inflasi inti turun ke level terendah dalam enam bulan meski tekanan harga pangan akibat El Niño masih meningkat. Di sisi lain, neraca perdagangan mencatat surplus USD3,36 miliar pada Sep-26, jauh di atas ekspektasi pasar, didorong oleh pertumbuhan ekspor yang kuat ke pasar utama seperti AS, China, dan ASEAN.

PMI manufaktur Indonesia capai level tertinggi sejak Mar-24

PMI manufaktur Indonesia naik ke 54,0 pada Okt-26 dari 52,4 pada bulan sebelumnya, didorong oleh pertumbuhan pesanan baru yang mencapai level tertinggi sejak Okt-21 dan lonjakan permintaan ekspor yang menjadi yang terkuat sejak survei dimulai. Kenaikan permintaan tersebut turut mendorong peningkatan produksi, aktivitas pembelian bahan baku, serta perbaikan rantai pasok yang tercermin dari waktu pengiriman yang kembali membaik.

Pemerintah menargetkan Rp10 triliun pada lelang SBSN hari ini

Pemerintah akan menggelar lelang SBSN pada 3 Nov-26 dengan target indikatif IDR10 triliun dan target maksimal hingga 200% dari target indikatif. Instrumen yang ditawarkan mencakup SPN-S tenor pendek hingga seri PBS tenor panjang, termasuk PBS038 yang jatuh tempo pada 2049. Di tengah kenaikan yield SBN dan volatilitas pasar domestik, hasil lelang ini akan menjadi indikator penting untuk mengukur minat investor terhadap surat utang syariah pemerintah serta kondisi likuiditas pasar menjelang akhir tahun. Namun, tingginya yield pasar dan ketidakpastian sentimen terhadap aset Indonesia berpotensi membuat investor tetap meminta premi risiko yang relatif tinggi.

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS16122026 (*reopening*)	SPNS04052027 (*new issuance*)	SPNS19072027 (*reopening*)	PBS030 (*reopening*)	PBS040 (*reopening*)	PBSG002 (*reopening*)	PBS034 (*reopening*)	PBS038 (*reopening*)
Tanggal Jatuh Tempo	16 Desember 2026	4 Mei 2027	19 Juli 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	3 November 2026							
Tanggal Setelmen	5 November 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan			Maksimal 30% dari jumlah yang dimenangkan				
Target Indikatif	Rp10.000.000.000.000,00							
Target Maksimal	200% dari target indikatif							

COMPANY

RAJA catat pertumbuhan laba yang kuat, didukung kontribusi investasi strategis

PT Rukun Raharja Tbk (RAJA) membukukan laba bersih USD43,8 juta pada 9M26, tumbuh 82% YoY, ditopang peningkatan laba kotor, kontribusi investasi dari HCML, serta keuntungan akuisisi yang mendukung kinerja non-operasional. Di sisi lain, perseroan tengah menawarkan obligasi dan sukuk senilai total IDR1,55 triliun dengan indikasi permintaan investor yang telah mencapai sekitar IDR1,2 triliun, mencerminkan minat pasar yang tetap solid terhadap instrumen utangnya. Dana hasil penerbitan akan digunakan untuk pelunasan pinjaman dan modal kerja guna memperkuat fleksibilitas keuangan serta mendukung agenda ekspansi ke depan.

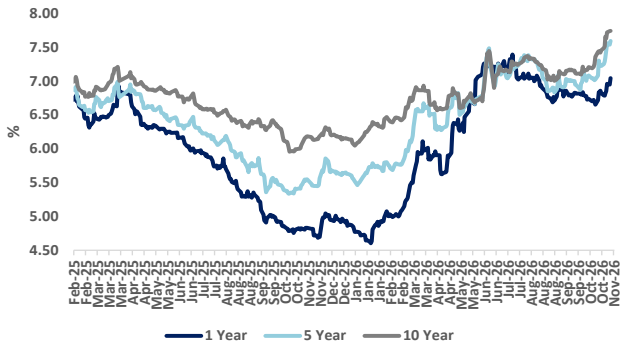
ADMF tuntaskan pelunasan obligasi dan sukuk senilai IDR1,3 triliun

PT Adira Dinamika Multi Finance Tbk (ADMF) telah melunasi seluruh pokok Obligasi Berkelanjutan VII Tahap II Tahun 2025 Seri A senilai IDR900 miliar dan Sukuk Mudharabah Berkelanjutan VI Tahap II Tahun 2025 Seri A senilai IDR400 miliar yang jatuh tempo pada 2 Nov-26. Pelunasan penuh atas instrumen berperingkat idAAA tersebut mencerminkan profil likuiditas dan kemampuan pendanaan perseroan yang tetap kuat. Seiring selesainya pembayaran pokok, Pefindo juga menarik peringkat atas obligasi dan sukuk terkait karena kewajiban telah dilunasi seluruhnya.

Penawaran obligasi korporasi yang sedang berlangsung

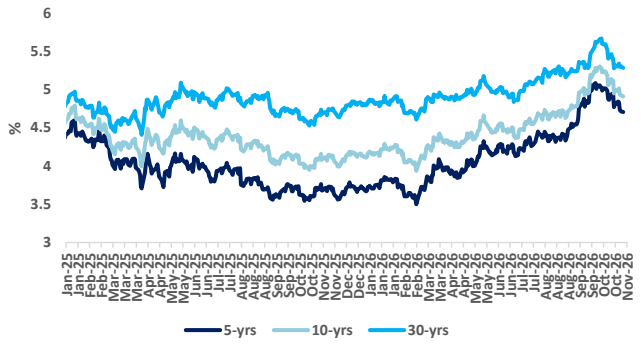
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	05-Nov-26	3	7,01	10,00	299	3.000
					5	7,25	10,50	325	
	Obligasi USD Berkelanjutan 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



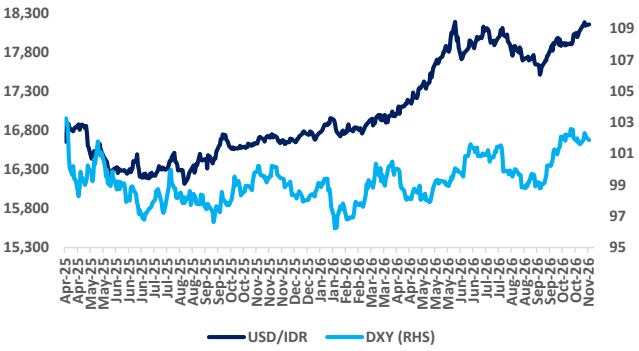
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



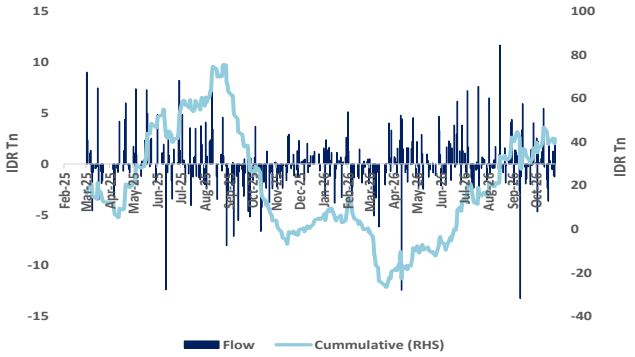
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



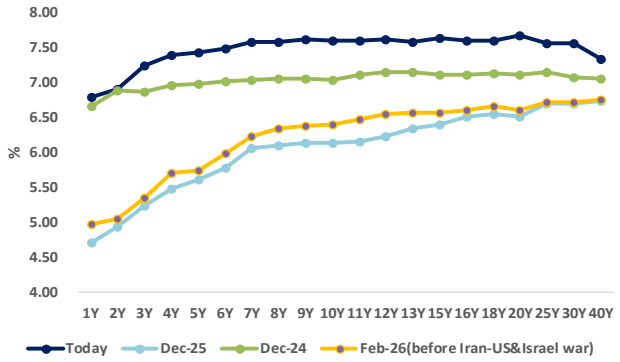
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



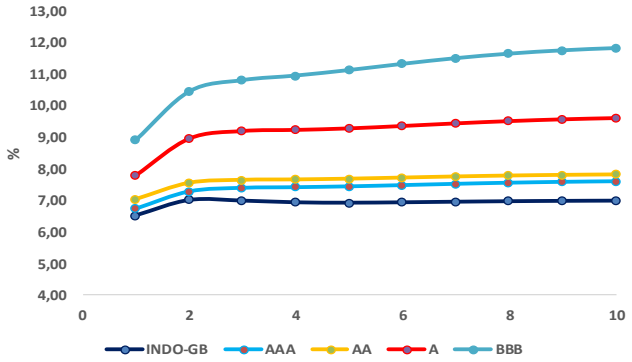
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



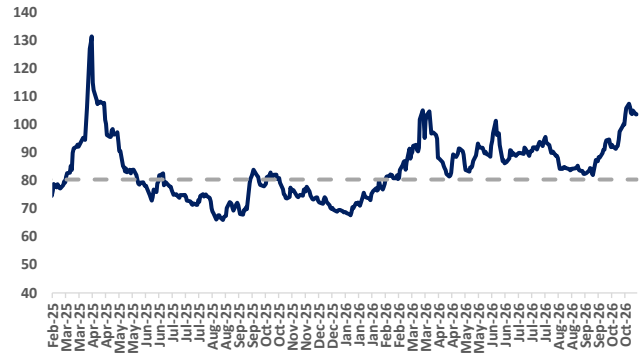
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



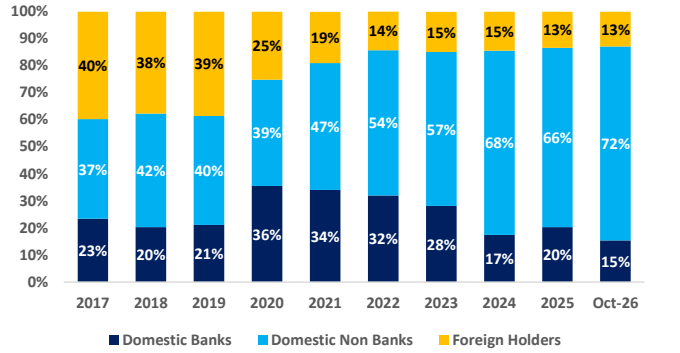
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



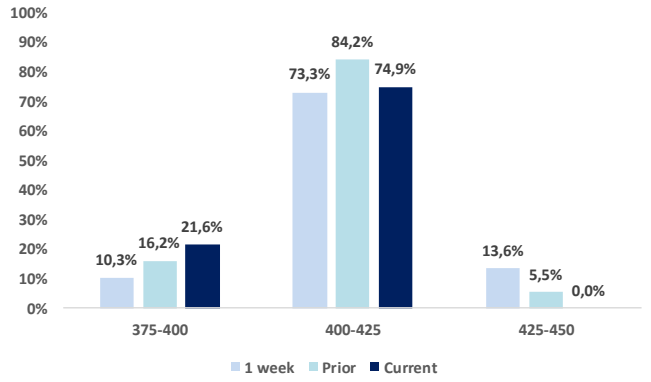
Sources: Bloomberg, BCA Sekuritas

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

FI Daily Notes

3 November 2026

BCA sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	2-Nov-2026		30-Oct-2026		31-Oct-2025		2-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,913	0,034	6,879	1,930	4,983	0,194	6,719
2	FR95	7,128	0,058	7,070	2,046	5,082	0,388	6,740
3	FR78	7,338	0,066	7,272	2,079	5,259	0,437	6,901
4	FR82	7,565	0,069	7,496	2,049	5,516	0,572	6,993
5	F109	7,639	0,014	7,625	2,158	5,481	0,583	7,056
6	FR65	7,658	0,060	7,598	1,709	5,949	0,618	7,040
7	FR91	7,751	0,055	7,696	1,730	6,021	0,640	7,111
8	FR100	7,755	0,102	7,653	1,706	6,049	0,595	7,160
9	FR68	7,797	0,082	7,715	1,716	6,081	0,641	7,156
10	FR103	7,748	0,017	7,731	1,718	6,030	0,579	7,169
15	FR106	7,743	0,030	7,713	1,354	6,389	0,533	7,210
20	FR107	7,757	0,036	7,721	1,255	6,502	0,550	7,207
30	FR102	7,769	0,038	7,731	1,040	6,729	0,500	7,269

Global

Country	Ticker	2-Nov-2026		30-Oct-2026		31-Oct-2025		2-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,913	-0,016	4,929	0,835	4,078	-0,358	5,271
Brazil	GTBRL10YR	15,269	0,153	15,116	1,388	13,881	1,158	14,111
Canada	GTCAD10Y	3,752	-0,047	3,799	0,633	3,119	-0,190	3,942
Mexico	GTMXN10Y	9,258	0,000	9,258	#VALUE!	8,850	#VALUE!	9,534
Europe								
Germany	GTDEM10YR	3,291	-0,031	3,322	0,659	2,632	-0,169	3,460
UK	GTGBP10YR	5,191	-0,092	5,283	0,783	4,409	-0,174	5,365
Italy	GTITL10YR	4,423	-0,088	4,511	1,041	3,382	-0,182	4,605
France	GTFRF10Y	4,897	-0,073	4,970	1,477	3,420	0,028	4,869
Denmark	GTESP10YR	3,889	-0,057	3,946	0,748	3,141	-0,195	4,084
Sweden	GTSEK10Y	3,070	-0,037	3,107	0,466	2,604	-0,072	3,142
Norway	GTNOK10Y	4,401	-0,038	4,439	0,402	3,999	-0,188	4,589
Poland	GTPLN10Y	6,335	0,004	6,331	1,004	5,331	0,078	6,257
Portugal	GTPTE10Y	3,731	-0,054	3,785	0,742	2,989	-0,241	3,972
Spain	GTESP10YR	3,889	-0,057	3,946	0,748	3,141	-0,195	4,084
Netherlands	GTNLG10YR	3,383	-0,039	3,422	0,602	2,781	-0,197	3,580
Switzerland	GTCHF10YR	0,444	-0,004	0,448	0,343	0,101	-0,071	0,515
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,012	0,030	5,982	1,150	4,862	-0,284	6,296
Japan	GTJPY10YR	2,771	-0,002	2,773	1,108	1,663	-0,313	3,084
India	GIND10YR	7,315	-0,099	7,414	0,783	6,532	0,127	7,188
China	GTCNY10YR	1,623	-0,007	1,630	-0,170	1,793	-0,051	1,674
South Korea	GTKRW10Y	4,033	0,023	4,010	0,970	3,063	-0,325	4,358
Australia	GTAUD10Y	5,132	0,016	5,116	0,836	4,296	-0,206	5,338
Malaysia	GTMYR10Y	3,912	-0,001	3,913	0,414	3,498	-0,093	4,005
Singapore	GTSGD10YR	2,222	-0,001	2,223	0,325	1,897	-0,221	2,443
New Zealand	GTNZD10Y	4,822	0,013	4,809	0,765	4,057	-0,233	5,055
Thailand	GTTHB10YR	2,013	0,015	1,998	0,503	1,510	-0,231	2,244

FI Daily Notes

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