FI Daily Notes

16 November 2026

Global News

Americas

Inflasi produsen AS kembali menanjak akibat lonjakan harga energi. Indeks harga produsen (PPI) AS naik 6,5% YoY pada Okt-26, lebih tinggi dari 6,3% pada bulan sebelumnya meski sedikit di bawah konsensus 6,6%. Kenaikan ini terutama dipicu melonjaknya biaya energi akibat konflik di Timur Tengah yang membebani ongkos produksi pabrik-pabrik AS. Sementara itu, PPI inti (tidak termasuk pangan, energi, dan jasa perdagangan) sedikit melandai ke 4,9% YoY dari 5,0%, dengan laju bulanan tertahan di 0,5% MoM.

Harga minyak bangkit dari level terendah dua bulan setelah komentar Trump soal Iran. Minyak mentah kembali menguat setelah Presiden Trump menyatakan AS tidak lagi membutuhkan kesepakatan dengan Iran, menyusul penurunan WTI ke kisaran USD86 per barel pada 10 Nov-26, level terendah dalam sekitar sepuluh pekan. Penolakan Iran untuk melepas material nuklir yang telah diperkaya turut menjaga ketidakpastian jalur diplomasi.

Yield UST bertahan di dekat level tertinggi sebulan seiring menguatnya ekspektasi kenaikan FFR. Yield Treasury AS tenor 10 tahun ditutup di sekitar 5,15% pada Jumat (13/11), naik tipis 1 bps secara harian dan mencatat kenaikan sekitar 30 bps sepanjang pekan. Sebelumnya yield sempat menyentuh 5,16%, tertinggi sejak Okt-26. Data CPI dan PPI yang sama-sama kuat mendorong pelaku pasar memperbesar taruhan atas kenaikan suku bunga The Fed pada Desember, bahkan sebagian pejabat FOMC mengisyaratkan perlunya kenaikan 50 bps untuk meredam inflasi.

Europe

Pertumbuhan Zona Euro bertahan 0,4% QoQ pada 3Q26, ditopang Irlandia dan Spanyol. Estimasi kedua Eurostat mengonfirmasi ekonomi Zona Euro tumbuh 0,4% QoQ pada 3Q26, sesuai estimasi awal dan konsensus, meski melambat dari 0,6% pada kuartal sebelumnya. Irlandia menjadi motor utama dengan pertumbuhan 5,5% berkat investasi terkait AI, disusul Spanyol dan Belanda yang masing-masing tumbuh 0,6% berkat konsumsi rumah tangga. Sebaliknya, Jerman hanya tumbuh 0,2% akibat melemahnya ekspor dan investasi, Prancis terkontraksi 0,1%, dan Italia stagnan.

Yield obligasi Eropa naik ke level tertinggi sejak akhir Oktober. Yield Bund Jerman tenor 10 tahun naik sekitar 5–6 bps ke kisaran 3,38–3,39% tertinggi sejak akhir Okt-26, seiring meningkatnya ekspektasi atas kenaikan suku bunga ECB. Yield gilt Inggris 10 tahun naik sekitar 6 bps ke 5,34%, didorong ekspektasi lebih dari 80% bahwa BoE kembali menaikkan suku bunga pada Desember setelah data PDB 3Q26 tumbuh 0,7% QoQ. Lalu yield OAT Prancis naik sekitar 9 bps ke 4,92% dan yield BTP Italia naik sekitar 5 bps ke 4,44%.

Asia

Yen bertahan di dekat 160 per dolar AS, otoritas Jepang lontarkan peringatan intervensi. Yen terus tertekan sepanjang pekan dan diperdagangkan di sekitar JPY159,7 per dolar AS pada Jumat (13/11), terimbas penguatan dolar AS di tengah ekspektasi kenaikan FFR bulan depan. Menteri Keuangan Satsuki Katayama menegaskan Jepang akan berkoordinasi erat dengan AS dan mengambil langkah yang diperlukan terhadap pergerakan kurs yang berlebihan, sementara diplomat mata uang Atsushi Mimura mengingatkan pasar akan intervensi bersama AS–Jepang pada musim panas lalu.

Yield obligasi Asia kompak naik mengikuti tekanan dari UST. Yield JGB tenor 10 tahun melonjak sekitar 7 bps ke 2,86%, seiring kuatnya ekspektasi kenaikan suku bunga BoJ dan imbas kenaikan yield UST. Yield ACGB Australia 10 tahun naik sekitar 10 bps ke kisaran 5,13%, terseret aksi jual obligasi global meski data domestik melemah, dengan sentimen konsumen jatuh ke level terendah empat tahun dan pasar menilai siklus kenaikan RBA telah berakhir di 4,85%. Sementara itu, yield CGB China 10 tahun relatif stabil di 1,62%, naik hanya 1 bps. Pelaku pasar kini menanti rilis PDB 3Q26 Jepang dan data aktivitas China Okt-26 yang dijadwalkan hari ini.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.344	1,78	(38,19)	599
LQ45	550	1,35	(34,99)	398
Hang Seng	23.638	(1,55)	(7,78)	11.630
KOSPI	5.291	(0,98)	25,54	11.579
Nikkei 225	61.142	0,53	21,46	42.568
PCOMP	5.593	(1,18)	(7,59)	60
SET	1.505	0,39	19,47	1.652
SHCOMP	3.634	(0,59)	(8,43)	111.047
STI	5.232	(0,96)	12,60	1.135
TWSE	43.675	1,35	50,79	26.095
EUROPE & USA				
DAX	26.750	(0,08)	9,23	229
Dow Jones	52.348	0,10	8,91	2.019
FTSE 100	10.903	60,07	9,78	242
NASDAQ	25.136	(0,91)	8,15	6.051
S&P 500	7.562	(0,40)	10,46	6.860
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10,60	1,24	(9,48)	(43,32)
TLK US (USD)	11,67	1,57	(7,75)	(44,56)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	0,02	(6,87)	59,12
WTI (USD/bl)	89	(0,20)	(4,95)	55,59
Coal (USD/ton)	146	0,34	(3,09)	35,58
Copper (USD/mt)	13.399	(1,39)	(8,09)	7,86
Gold (USD/toz)	3.884	0,19	(6,64)	(10,07)
Nickel (USD/mt)	15.985	(1,49)	2,55	(3,97)
Tin (USD/mt)	46.700	0,10	(9,79)	15,15
Corn (USd/mt)	457	0,44	(8,01)	(3,54)
Palm oil (MYR/mt)	4.180	0,29	(4,96)	4,55
Soybean (USd/bu)	1.232	1,03	(5,27)	14,56
Wheat (USd/bsh)	607	1,25	(11,20)	4,48

CURRENCY	Last	1D	1M	2025
USD/IDR	18.195	18.195	18.012	16.690
SGD/IDR	14.142	14.142	14.079	12.969
EUR/IDR	20.136	20.136	20.270	19.566
JPY/IDR	113,85	113,85	114,10	106,52
GBP/IDR	24.096	24.096	24.028	22.399
CHF/IDR	21.757	21.757	21.868	21.007
CNY/IDR	2.728	2.728	2.694	2.388
IDR 1 Month NDF (USD/IDR)	18.217	18.248	18.096	16.708
IDR 3 Month NDF (USD/IDR)	18.287	18.301	18.162	16.738
IDR 12 Month NDF (USD/IDR)	18.583	18.598	18.462	16.909
DXY	103,39	103,41	101,84	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(230)	791	(12.769)	(97.626)
Bonds - In/(Out) (IDRbn)	1.590	7.250	8.170	42.410
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 (%)	3,90	3,90	3,89	3,87
EUON (%)	2,49	2,47	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 (%)	6,95	6,94	6,69	4,85
5Y Bond (%)	7,48	7,47	7,01	5,55
10Y Bond (%)	7,62	7,62	7,19	6,07
10Y Bond USD (%)	6,26	6,13	6,21	4,88
30Y Bond (%)	7,77	7,78	7,31	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat berkat intervensi BI, namun tekanan pasar masih tinggi

Rupiah ditutup menguat 0,2% ke IDR18.195 per dolar AS dan menjadi mata uang dengan kinerja terbaik di Asia pada perdagangan hari itu, meskipun dolar AS dan yield UST masih bergerak naik. Penguatan tersebut terutama ditopang oleh langkah stabilisasi Bank Indonesia melalui berbagai instrumen operasi moneter, termasuk FX Swap dan pengelolaan likuiditas valas, yang membantu meredam volatilitas pasar. Namun, kenaikan yield SUN tenor 10 tahun ke 7,64%, ekspektasi kebijakan The Fed yang tetap hawkish, potensi arus keluar modal terkait evaluasi MSCI, serta meningkatnya ketidakpastian politik domestik menunjukkan bahwa risiko pelemahan rupiah masih belum sepenuhnya mereda.

Yield SUN 10Y turun tipis, asing masih catat net buy SBN IDR43 triliun YTD

Yield SUN tenor 10 tahun turun sekitar 2 bps ke 7,61% pada Jumat (13/11), meski masih berada di dekat level tertinggi 7,71% yang tercapai pada akhir Okt-26 dan jauh di atas asumsi APBN 6,9%. Kemenkeu mencatat aliran modal asing ke pasar keuangan domestik mencapai IDR127,6 triliun sejak awal tahun hingga 11 Nov-26, terdiri dari *net inflow* ke SBN sebesar IDR43 triliun dan SRBI IDR182,4 triliun, sementara pasar saham mencatat *net outflow* IDR97 triliun di tengah isu MSCI. Di sisi lain, Kemenkeu menilai gejolak politik jangka pendek tidak akan menjadi faktor signifikan dalam penilaian peringkat, meski Fitch telah merevisi *outlook* peringkat Indonesia menjadi negatif. Ekonom mengingatkan berlanjutnya polemik politik dapat menaikkan *risk premium* dan mendorong yield SBN 5 tahun dari 7,44% ke sekitar 7,75%.

Defisit APBN capai 1,47% terhadap PDB hingga Oktober

Defisit APBN hingga akhir Okt-26 tercatat sebesar IDR379,3 triliun atau setara 1,47% PDB. Pendapatan negara mencapai IDR2.618 triliun, sementara belanja negara terealisasi IDR2.997,2 triliun. Pemerintah menegaskan defisit akan tetap dijaga di bawah batas 3% PDB, meski kurs rupiah akhir Oktober di IDR18.154 sudah jauh di atas asumsi APBN IDR16.500. Pemerintah juga mengakui kondisi pasar keuangan belum kondusif hingga Okt-26, terutama akibat kekhawatiran penurunan status pasar saham Indonesia oleh MSCI ke kategori *Standalone Market*.

COMPANY

Pefindo pertahankan peringkat idA untuk Raharja Energi Cepu

Pefindo menegaskan peringkat idA dengan *outlook* stabil untuk PT Raharja Energi Cepu Tbk (RATU) pada 12 Nov-26 [CEK instrumen yang ikut diafirmasi]. Afirmasi ini mencerminkan pandangan bahwa profil kredit perusahaan migas tersebut tetap terjaga. Peringkat idA menunjukkan kemampuan obligor yang kuat dalam memenuhi komitmen keuangan jangka panjangnya, meski relatif lebih rentan terhadap perubahan kondisi ekonomi dibandingkan peringkat yang lebih tinggi.

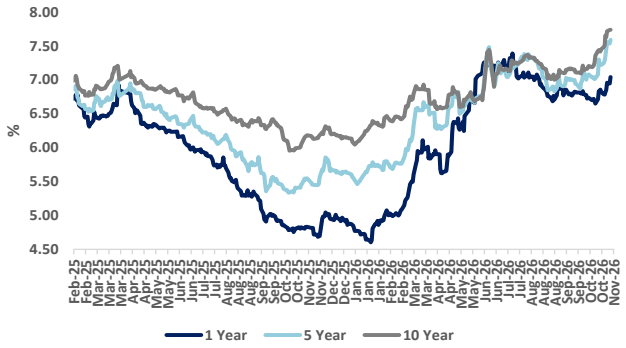
Peringkat Perumnas tetap idCCC dalam pengawasan negatif

Pefindo mengafirmasi peringkat korporasi Perum Perumahan Nasional (Perumnas) di level idCCC dan mempertahankan status *Credit Watch with Negative Implication* pada 10 Nov-26. Status tersebut mengindikasikan peringkat masih berpotensi diturunkan apabila kemampuan perusahaan dalam memenuhi kewajiban tidak membaik [CEK alasan dan instrumen terkait]. Di sisi lain, Pefindo juga menetapkan peringkat idAAA untuk sejumlah instrumen utang PT PLN (Persero) pada 11 Nov-26, menegaskan kuatnya profil kredit BUMN tersebut.

Penawaran obligasi korporasi yang sedang berlangsung

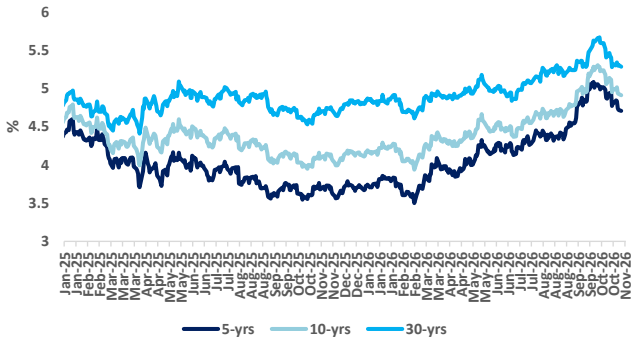
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28-Oct-26	25-Nov-26	370 days	6,83	6,60-7,35	(23)-52	1.400
					2	6,94	6,80-7,50	(14)-56	
	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	
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap IV	idA+	10-Nov-26	26-Nov-26	3	7,22	9,75-10,25	255-303	1.500
					5	7,39	10,25-10,75	286-336	
	Sukuk Mudharabah Berkelanjutan V Tahap IV				3	7,22	9,75-10,25	255-303	1.500
					5	7,39	10,25-10,75	286-336	
	Obligasi USD Berkelanjutan III Tahap III				3	5,23	6,25-7,00	102-177	USD25 juta
					5	5,64	6,50-7,50	86-186	

Exhibit 1. Tren yield IndoGB berbagai tenor



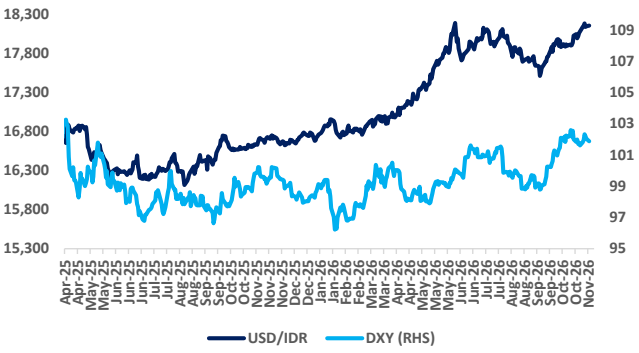
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



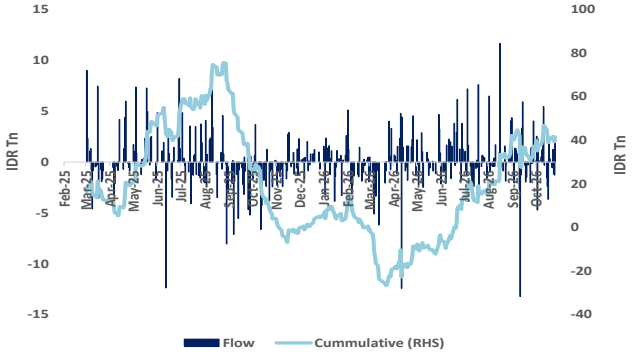
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



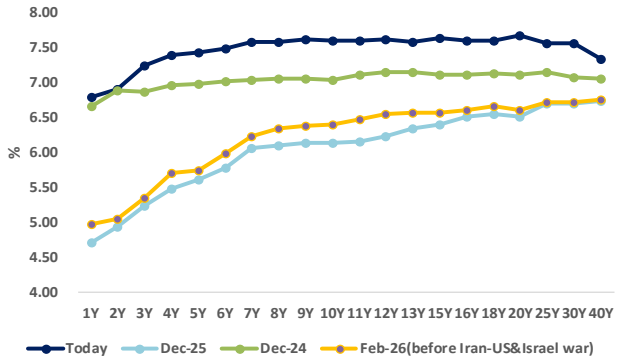
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



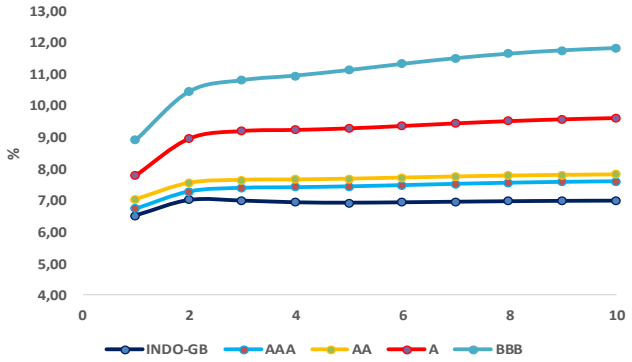
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



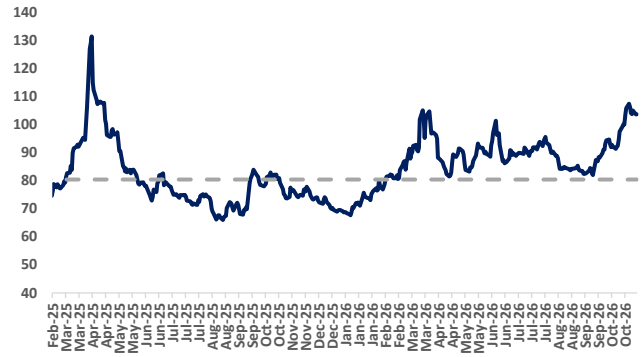
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



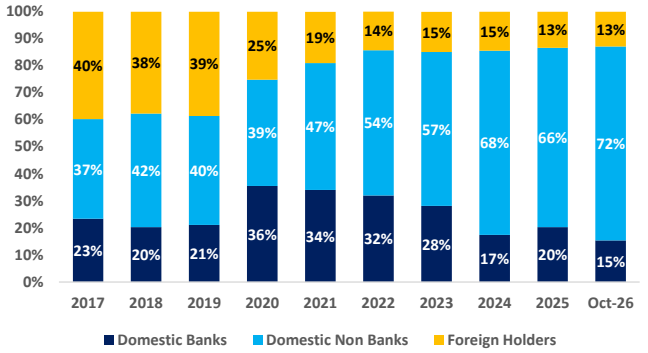
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



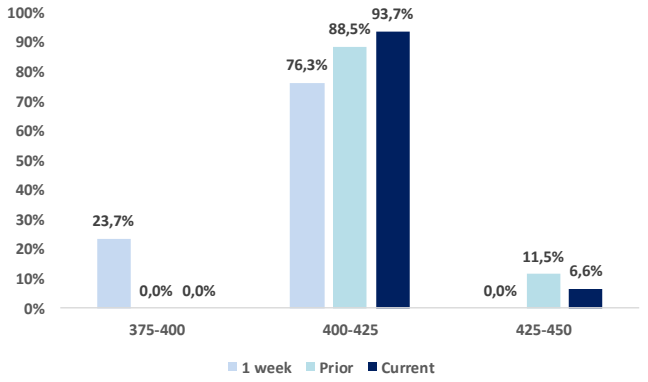
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
09/12/2026	0,0%	93,7%	6,3%	0,0%	0,0%	0,0%		
27/01/2027	0,0%	27,0%	68,5%	4,5%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	8,8%	40,5%	47,8%	3,0%	0,0%	0,0%	0,0%
28/04/2027	0,0%	5,6%	28,9%	45,1%	19,3%	1,1%	0,0%	0,0%
09/06/2027	0,0%	3,3%	19,5%	38,6%	29,7%	8,4%	0,4%	0,0%
28/07/2027	0,0%	2,7%	16,6%	35,2%	31,3%	12,2%	1,9%	0,1%
15/09/2027	0,0%	2,4%	14,8%	32,8%	31,8%	14,7%	3,2%	0,3%
17/11/2027	0,2%	3,2%	16,1%	32,7%	30,6%	13,9%	3,0%	0,3%

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	13-Nov-2026		12-Nov-2026		13-Nov-2025		14-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,847	0,009	6,838	1,836	5,011	0,204	6,643
2	FR95	6,941	-0,002	6,943	1,866	5,075	0,270	6,671
3	FR78	7,130	0,010	7,120	1,822	5,308	0,287	6,843
4	FR82	7,387	0,008	7,379	1,814	5,573	0,422	6,965
5	F109	7,494	-0,002	7,496	2,041	5,453	0,458	7,036
6	FR65	7,575	0,032	7,543	1,546	6,029	0,432	7,143
7	FR91	7,633	0,032	7,601	1,516	6,117	0,447	7,186
8	FR100	7,690	0,031	7,659	1,582	6,108	0,495	7,195
9	FR68	7,663	0,006	7,657	1,524	6,139	0,422	7,241
10	FR103	7,633	-0,006	7,639	1,549	6,084	0,418	7,215
15	FR106	7,696	0,017	7,679	1,315	6,381	0,482	7,214
20	FR107	7,709	0,017	7,692	1,177	6,532	0,468	7,241
30	FR102	7,766	-0,001	7,767	1,009	6,757	0,462	7,304

Global

Country	Ticker	13-Nov-2026		12-Nov-2026		13-Nov-2025		14-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,135	0,008	5,127	1,016	4,119	-0,050	5,185
Brazil	GTBRL10YR	15,251	-0,113	15,363	1,568	13,683	2,415	12,836
Canada	GTCAD10Y	3,854	0,045	3,809	0,670	3,184	-0,022	3,876
Mexico	GTMXN10Y	9,296	-0,002	9,298	0,373	8,923	0,071	9,225
Europe								
Germany	GTDEM10YR	3,376	0,031	3,345	0,689	2,687	-0,089	3,465
UK	GTGBP10YR	5,334	0,036	5,299	0,898	4,437	-0,090	5,424
Italy	GTITL10YR	4,420	0,031	4,389	1,002	3,418	-0,130	4,550
France	GTFRF10Y	4,920	0,072	4,848	1,505	3,415	0,040	4,880
Denmark	GTESP10YR	3,936	0,022	3,914	0,752	3,184	-0,150	4,086
Sweden	GTSEK10Y	3,095	0,038	3,057	0,382	2,713	-0,095	3,190
Norway	GTNOK10Y	4,355	0,049	4,306	0,244	4,111	-0,230	4,585
Poland	GTPLN10Y	6,286	0,073	6,213	0,991	5,295	-0,057	6,343
Portugal	GTPTE10Y	3,805	0,021	3,784	0,783	3,022	-0,136	3,941
Spain	GTESP10YR	3,936	0,022	3,914	0,752	3,184	-0,150	4,086
Netherlands	GTNLG10YR	3,467	0,034	3,433	0,640	2,827	-0,101	3,568
Switzerland	GTCHF10YR	0,540	0,005	0,535	0,388	0,152	0,002	0,538
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	6,260	0,132	6,128	1,368	4,892	0,058	6,202
Japan	GTJPY10YR	2,865	0,063	2,802	1,177	1,688	-0,129	2,994
India	GIND10YR	7,308	0,061	7,247	0,835	6,473	-0,092	7,400
China	GTCNY10YR	1,598	0,009	1,589	-0,208	1,806	-0,051	1,649
South Korea	GTKRW10Y	4,002	0,064	3,938	0,733	3,269	-0,261	4,263
Australia	GTAUD10Y	5,123	0,085	5,038	0,702	4,421	-0,192	5,315
Malaysia	GTMYR10Y	3,829	-0,012	3,841	0,305	3,524	-0,157	3,986
Singapore	GTSGD10YR	2,321	0,084	2,237	0,476	1,845	-0,051	2,372
New Zealand	GTNZD10Y	4,733	0,088	4,645	0,563	4,170	-0,256	4,989
Thailand	GTTHB10YR	7,591	5,598	1,993	6,081	1,510	5,348	2,243

FI Daily Notes

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