FI Daily Notes

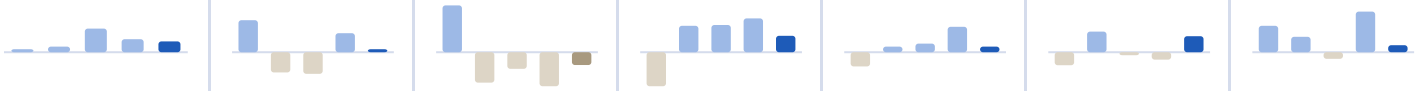
Catatan Harian Pendapatan Tetap
20 November 2026

PENUTUPAN · KAMIS 19 NOV
SUN 10Y: 7,74% (+1 bp)
USD/IDR: 18.268 (+0,23%)

Hari ini: Yield SUN 1 tahun naik 8,9 bp ke 6,80% dan rupiah melemah ke IDR18.268; Gubernur BoJ tegaskan jalur kenaikan suku bunga; lelang SUN 24 Nov-26 bertarget IDR30 triliun.

POSISI PASAR

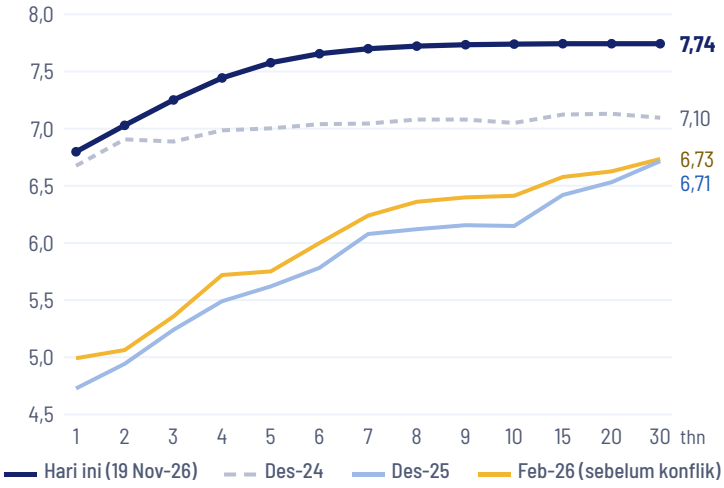
SUN 10 TAHUN	SUN 2 TAHUN	UST 10 TAHUN	SUN–UST 10Y	CDS INDONESIA 5Y	USD/IDR	DXY
7,74%	7,03%	5,05%	268,66 bp	101 bp	18.268	103,92
▲ 1 bp	tetap	▼ 1 bp	▲ 2,36 bp	tetap	▲ 0,23%	▲ 0,06%



Penutupan Kamis 19 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 9 bp; tenor 1 tahun naik paling tinggi



Tenor	Seri	Yield (%)	1H (bp)	1B (bp)	1T (bp)
1 thn	FR59	6,798	+8,9	+4,7	+218,8
2 thn	FR95	7,029	+0,1	n/a	n/a
3 thn	FR78	7,252	−0,7	+16,6	+235,7
4 thn	FR82	7,444	+1,4	n/a	n/a
5 thn	FR109	7,576	+2,6	+33,7	+210,2
6 thn	FR65	7,656	+2,8	n/a	n/a
7 thn	FR91	7,700	+2,4	n/a	n/a
8 thn	FR100	7,722	+1,8	n/a	n/a
9 thn	FR68	7,733	+1,3	n/a	n/a
10 thn	FR103	7,739	+1,0	+43,9	+147,1
15 thn	FR106	7,743	+0,4	n/a	n/a
20 thn	FR107	7,743	+0,4	+29,3	+119,9
30 thn	FR102	7,743	+0,4	+32,7	+100,7

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
268,66 bp	70,99 bp	6,04%	6,00%
1H +2,36 · 1B +52,30	1H +0,90 · 1B n/a	di atas UST 98,8 bp	RDG 18 Nov-26

Indikator risiko	Terakhir	1H	1B	1T
CDS Indonesia 5Y (bp)	101	0	+2	+27
UST 10Y (%, bp)	5,052	−1,4	−8,4	+92
DXY (%)	103,92	+0,06	+2,15	+3,7
USD/IDR (%)	18.268	+0,23	+1,26	+9,2

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) naik paling besar, 8,9 bp ke 6,80%; SUN 10 tahun di 7,74% (+1,0 bp) dan selisih tenor 2–10 tahun melebar ke 70,99 bp.
- **Rupiah.** Melemah 0,23% ke IDR18.268 per dolar AS; indeks dolar (DXY) di 103,92.
- **Risiko global.** CDS Indonesia 5 tahun di 101 bp; yield UST 10 tahun turun 1,4 bp ke 5,05%; peluang kenaikan suku bunga The Fed pada 9 Des-26 99,5%.

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 pendek–menengah naik; rupiah melemah ke IDR18.268

Yield SUN tenor 1 tahun naik 8,9 bp ke 6,80% dan tenor 5 tahun naik 2,6 bp ke 7,58% pada Kamis (19/11), sementara tenor 10 tahun naik 1,0 bp ke 7,74% dan tenor 3 tahun turun 0,7 bp ke 7,25%. Rupiah melemah 0,23% ke IDR18.268 per dolar AS, sementara yield UST 10 tahun turun 1,4 bp ke 5,05%. Pergerakan ini seiring dolar AS yang bertahan di dekat level tertinggi sekitar 19 bulan di tengah ekspektasi kenaikan Fed Funds Rate lanjutan, serta sikap hati-hati pasar menjelang rilis neraca pembayaran kuartal III.

Sumber: PHEI, Investing.com, Yahoo Finance, Trading Economics.

GLOBAL

Gubernur BoJ tegaskan jalur kenaikan suku bunga; inflasi Jepang tertinggi 11 bulan

Gubernur BoJ Kazuo Ueda di parlemen menyatakan bank sentral akan terus menaikkan suku bunga, seraya mengingatkan inflasi dasar berpotensi naik di atas 2% seiring kenaikan biaya tenaga kerja, harga minyak dan pelemahan yen. Inflasi Jepang naik ke 2,3% YoY pada Oktober, tertinggi dalam 11 bulan, sementara yield JGB 10 tahun turun 4,8 bp ke 2,83%.

> *Key takeaways:* Ekspektasi kenaikan suku bunga BoJ pada Desember memengaruhi pergerakan yen dan arus dana global, yang turut menjadi faktor bagi permintaan investor asing atas obligasi Asia termasuk SBN.

Sumber: Trading Economics, Investing.com.

GLOBAL

Yield UST 10 tahun turun empat sesi beruntun; pejabat The Fed buka peluang kenaikan lanjutan

Yield UST 10 tahun turun 1,4 bp ke 5,05%, penurunan sesi keempat, seiring permintaan aset aman saat indeks S&P 500 turun 2,0% di tengah aksi jual saham teknologi. Presiden The Fed San Francisco Mary Daly menyatakan kenaikan suku bunga lanjutan mungkin diperlukan, sementara peluang kenaikan 25 bp pada 9 Des-26 naik ke 99,5%.

> *Key takeaways:* Tarik-menarik antara permintaan aset aman dan ekspektasi kenaikan Fed Funds Rate akan menentukan arah yield UST, yang menjadi acuan selisih yield SBN terhadap UST.

Sumber: Trading Economics, CNBC Indonesia, Investing.com (CME).

DOMESTIK

Pemerintah lelang sembilan seri SUN pada 24 Nov-26 dengan target IDR30 triliun

DJPPR mengumumkan lelang SUN pada Selasa, 24 Nov-26, dengan target indikatif IDR30 triliun dan target maksimal 150%, menawarkan tiga seri SPN, FR0110, FR0111, FR0112, FR0102, FR0105 serta seri baru FR0113 yang jatuh tempo 15 Apr-47. Setelmen dijadwalkan pada 26 Nov-26.

> *Key takeaways:* Besaran penawaran masuk dan yield rata-rata tertimbang pada lelang ini akan menjadi ukuran permintaan investor di pasar perdana setelah kenaikan BI-Rate.

Sumber: DJPPR Kementerian Keuangan.

DOMESTIK

Pefindo turunkan peringkat Bukit Makmur Mandiri Utama ke idB

Pefindo menurunkan peringkat PT Bukit Makmur Mandiri Utama (BUMA) ke idB dari idBBB dengan status CreditWatch implikasi negatif pada 18 Nov-26. Sebelumnya, pada 19 Okt-26 Pefindo menurunkan peringkat BUMA dari idA+ seiring tekanan likuiditas menjelang jatuh tempo Obligasi III Seri A senilai IDR503,15 miliar.

> *Key takeaways:* Perkembangan penyelesaian kewajiban BUMA akan dipantau pasar sebagai acuan risiko kredit obligasi korporasi di luar peringkat AAA, khususnya sektor jasa pertambangan.

Sumber: Pefindo, Kontan.

AGENDA

Tgl	Negara	Acara	Perk.	Sblm.
20 Nov	Tiongkok	Loan Prime Rate 1 tahun (Nov)	**3,00%**	3,00%
20 Nov	Uni Eropa	Pidato Presiden ECB Christine Lagarde	–	–
20 Nov	AS	Pidato Gubernur The Fed Christopher Waller	–	–
20 Nov	AS	Ekspektasi inflasi 1 tahun Michigan (Nov)	**4,3%**	4,3%
23 Nov	Indonesia	Uang beredar M2 YoY (Okt)	–	–
23 Nov	AS	PMI manufaktur S&P Global (Nov)	–	54,9
24 Nov	AS	Keyakinan konsumen Conference Board (Nov)	–	91,7
24 Nov	Indonesia	Lelang SUN	–	–
25 Nov	AS	Inflasi PCE inti YoY (Okt)	–	3,1%
25 Nov	AS	PDB QoQ (Q3)	**3,4%**	2,2%

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

SEKILAS

IRAN Presiden AS Donald Trump dilaporkan mempertimbangkan serangan militer tambahan terhadap Iran, di tengah harga Brent dekat level terendah sejak Agustus.

BOE Peluang kenaikan suku bunga BoE pada Desember turun ke sekitar 80% dari 90% setelah rilis inflasi Inggris Oktober.

YEN Otoritas Jepang memperkuat peringatan verbal atas pelemahan yen, yang bergerak di sekitar 159 per dolar AS.

SHENZHEN Trump, Xi Jinping dan Putin menyepakati deklarasi di Shenzhen yang menolak perang nuklir, tanpa kesepakatan konkret soal Ukraina dan Timur Tengah.

NPI Bank Indonesia merilis Neraca Pembayaran Indonesia kuartal III pada Jumat (20/11); pada kuartal II NPI defisit USD0,9 miliar.

UU ASET DPR mengesahkan RUU Perampasan Aset menjadi undang-undang pada Kamis (19/11).

PEGADAIAN Pegadaian menyiapkan pelunasan obligasi dan sukuk IDR4 triliun yang jatuh tempo 23 Nov-26 dari fasilitas pinjaman perbankan.

INKP Indah Kiat Pulp & Paper menyiapkan pelunasan surat utang sekitar IDR1,04 triliun dan USD900 ribu yang jatuh tempo 21–22 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.

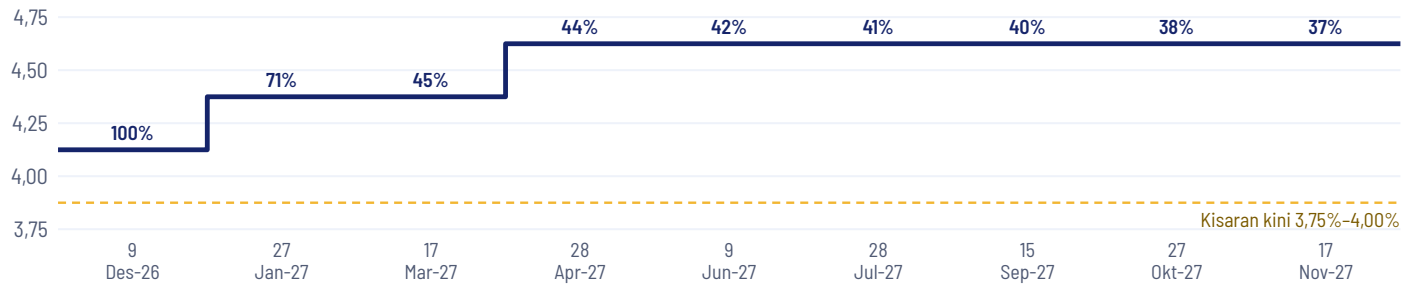
YIELD OBLIGASI PEMERINTAH 10 TAHUN DAN PROFIL NEGARA

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)	**7,739**	+1,0	+43,9	+147,1	**BBB**	**Baa2** neg	**BBB**	IG	5,75	3,2	**4,51**	+268,66
Amerika Serikat	**5,052**	−1,4	−8,4	+91,9	**AA+**	**Aa1**	**AAA**	IG	4,00	3,7	**1,35**	–
Jerman	**3,397**	+2,2	0,0	+68,0	**AAA**	**Aaa**	**AAA**	IG	2,65	2,8	**0,60**	−165,49
Inggris	**5,321**	+1,7	−10,0	+73,0	**AA**	**Aa3**	**AA-** neg	IG	4,00	3,6	**1,72**	+26,87
Prancis	**4,940**	+6,8	+2,0	+145,0	**A+**	**Aa3** neg	**AA-**	IG	2,65	3,4	**1,54**	−11,20
Italia	**4,478**	+2,6	−5,0	+100,0	**BBB+** pos	**Baa2**	**BBB**	IG	2,65	5,5	**−1,02**	−57,38
Jepang	**2,827**	−4,8	−7,0	+101,0	**A+**	**A1**	**A**	IG	1,25	2,3	**0,53**	−222,50
Australia	**4,960**	−13,9	−31,0	+49,0	**AAA**	**Aaa**	**AAA**	IG	4,85	4,3	**0,66**	−9,20
Tiongkok	**1,595**	−1,3	−5,0	−23,0	**A+**	**A1**	**A+**	IG	3,00	0,7	**0,90**	−345,67
India	**7,284**	+2,1	−12,0	+74,0	**BBB**	**Baa3**	**BBB-**	IG	5,50	6,1	**1,19**	+223,20
Korea Selatan	**3,940**	−2,3	−28,0	+64,0	**AA**	**Aa2**	**AA-**	IG	3,00	2,8	**1,14**	−111,20
Malaysia	**3,822**	−2,6	−7,0	+38,0	**A-**	**A3**	**BBB+**	IG	2,75	1,9	**1,92**	−122,98
Singapura	**2,279**	−0,8	−12,0	+30,0	**AAA**	**Aaa**	**AAA**	IG	1,49	2,2	**0,08**	−277,34
Brasil	**15,630**	+23,5	+267,0	+198,0	**BB**	**Ba1**	**BB-**	**Non-IG**	13,75	4,6	**11,00**	+1.057,80
Meksiko	**9,344**	+5,2	+3,0	+59,0	**BBB** neg	**Baa3**	**BBB-**	IG	6,25	3,8	**5,59**	+429,20
Thailand	**1,948**	−1,2	−32,0	+22,0	**BBB+**	**Baa1**	**BBB+**	IG	1,00	3,9	**−1,95**	−310,40
Indonesia (USD)	**6,040**	+0,1	−21,2	+112,8					–	–	–	+98,80

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 99,5% suku bunga The Fed naik pada 9 Des-26, dari 88,3% 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 154 bp, BBB 321 bp di atas IGS

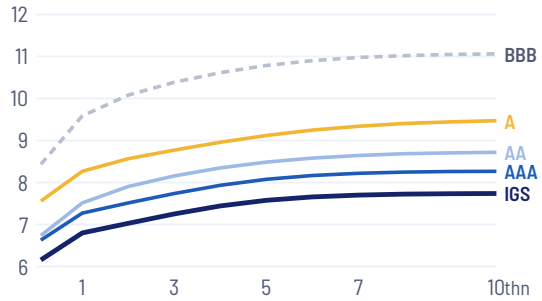
Yield wajar (%)

Tenor	IGS	AAA	AA	A	BBB
1 thn	**6,80**	7,27	7,51	8,27	9,59
3 thn	**7,25**	7,74	8,15	8,77	10,39
5 thn	**7,58**	8,08	8,49	9,12	10,79
7 thn	**7,70**	8,22	8,64	9,34	10,98
10 thn	**7,74**	8,27	8,72	9,47	11,06

Spread atas IGS (bp)	AAA	AA	A	BBB
1 thn	**48** 0	**72** 0	**147** 0	**279** 0
3 thn	**49** 0	**90** 0	**152** 0	**313** 0
5 thn	**50** 0	**91** –1	**154** –1	**321** 0
7 thn	**52** 0	**95** +1	**164** +1	**328** 0
10 thn	**53** 0	**98** 0	**173** 0	**332** 0

Seri acuan	TTM (thn)	Kupon (%)	Yield (%)	1H (bp)	Harga
FR0109	4,3	5,875	**7,528**	–2,9	93,99
FR0108	9,4	6,500	**7,736**	+1,1	91,84
FR0106	13,8	7,125	**7,725**	+1,6	94,96
FR0107	18,8	7,125	**7,743**	+1,6	93,92
PBS030	1,6	5,875	**7,006**	+13,1	98,25
PBS040	4,0	5,000	**7,528**	–2,4	91,42
PBS034	12,6	6,500	**7,639**	–4,4	90,89
PBS038	23,1	6,875	**7,692**	–0,1	91,23

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	**6,00**	5,75	4,75
Deposit Facility	**5,25**	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	**3,90**	3,88	3,87

VALAS	Terakhir	1 bulan lalu	Akhir tahun lalu
USD/IDR	**18.268**	18.041	16.709
DXY	**103,92**	101,73	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)	**90,0**	–2,13	+47,89
Batu bara (USD/ton)	**143**	–1,24	+33,16
Emas (USD/toz)	**3.626**	–3,09	–16,47
CPO (MYR/mt)	**4.333**	–1,21	+6,99
Nikel (USD/mt)	**15.680**	–1,07	–6,39

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

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