FI Daily Notes

6 November 2026

Global News

Americas

Klaim pengangguran AS kembali turun, produktivitas melonjak di 3Q26. Jumlah klaim awal tunjangan pengangguran AS turun 6 ribu menjadi 189 ribu pada pekan yang berakhir 31 Okt-26, di bawah perkiraan pasar sebesar 196 ribu dan menyamai level terendah dalam beberapa dekade. Pada saat yang sama, produktivitas tenaga kerja tumbuh 3,6% pada 3Q26, melampaui konsensus 3,0%, sementara angka 2Q26 direvisi naik menjadi 2,1%. Kedua data ini menegaskan pasar tenaga kerja AS yang masih ketat menjelang rilis *nonfarm payrolls* Okt-26 pada Jumat.

Harga minyak turun di tengah harapan de-eskalasi konflik Timur Tengah. Harga minyak Brent bertahan di sekitar USD99 per barel dan berada di jalur penurunan mingguan sekitar 13% setelah kemenangan Partai Demokrat dalam pemilu sela AS meningkatkan ekspektasi bahwa konflik AS-Iran dapat mereda lebih cepat. Sentimen juga didukung oleh berlanjutnya proses negosiasi terkait program nuklir Iran serta pulihnya ekspor minyak dari kawasan Teluk Persia ke level mendekati sebelum konflik.

Yield UST melandai pascakemenangan Demokrat di pemilu sela. Yield Treasury AS tenor 10 tahun ditutup turun 5,8 bps ke 4,894%, berbalik dari kenaikan sesi sebelumnya setelah Partai Demokrat meraih kemenangan telak dalam pemilu sela AS. Hasil tersebut meredakan kekhawatiran eskalasi konflik di Timur Tengah sehingga harga minyak sempat jatuh ke level terendah dua bulan. Investor kini menahan posisi menjelang data tenaga kerja Okt-26 yang akan menjadi penentu arah kebijakan The Fed pada Desember.

Europe

BoE naikkan suku bunga untuk pertama kalinya dalam tiga tahun. Bank of England (BoE) menaikkan Bank Rate sebesar 25 bps menjadi 4,00% pada Kamis (5/11), langkah pengetatan pertama sejak 2023. Keputusan diambil dengan komposisi suara 8-1, di mana Catherine Mann memilih kenaikan yang lebih agresif sebesar 50 bps. BoE menyebut kenaikan ini bertujuan meredam *second-round effects* dari tingginya harga energi, serta membuka peluang pengetatan lanjutan apabila konflik di Timur Tengah tidak segera mereda. Meski demikian, Gubernur Andrew Bailey menegaskan bahwa kenaikan ini tidak boleh dipandang sebagai awal dari rangkaian kenaikan yang pasti berlanjut.

Yield obligasi Eropa turun di tengah ekspektasi kebijakan moneter yang lebih moderat. Yield Bund Jerman dan gilt Inggris kembali melemah setelah kemenangan Demokrat dalam pemilu sela AS mendorong penurunan yield UST dan meredakan kekhawatiran terhadap ekspansi fiskal AS. Namun, penurunan yield Jerman relatif terbatas karena inflasi Zona Euro kembali meningkat ke 4,0%, memperkuat ekspektasi bahwa ECB masih dapat melanjutkan pengetatan kebijakan jika tekanan harga bertahan.

Asia

Pertumbuhan upah Jepang menguat, mendukung peluang normalisasi kebijakan BoJ. Rata-rata pendapatan tunai di Jepang naik 4,6% YoY pada Sep-26, tertinggi sejak 1997 dan melampaui ekspektasi pasar, didorong oleh kenaikan gaji pokok serta lonjakan pembayaran khusus. Upah riil juga meningkat 2,2% dan mencatat kenaikan selama sembilan bulan berturut-turut, menunjukkan daya beli rumah tangga yang semakin membaik. Kondisi ini memperkuat pandangan bahwa tekanan inflasi domestik semakin berkelanjutan dan dapat memberikan ruang bagi BoJ untuk melanjutkan normalisasi kebijakan moneter.

Yield obligasi Jepang dan Australia turun seiring meredanya kekhawatiran inflasi. Yield obligasi pemerintah Jepang turun ke level terendah sejak akhir Juli setelah pelemahan harga minyak dan meningkatnya minat investor terhadap obligasi di tengah membaiknya sentimen global. Sementara itu, yield obligasi Australia turun ke kisaran 5,0% setelah RBA memberikan sinyal yang lebih moderat dari ekspektasi pasar, meningkatkan kemungkinan jeda kenaikan suku bunga pada Desember. Di sisi lain, meredanya risiko konflik AS-Iran dan turunnya harga energi turut mengurangi kekhawatiran terhadap tekanan inflasi global.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5.030	2,25	(41,83)	484
LQ45	514	2,48	(39,33)	318
Hang Seng	24.797	3,67	(3,25)	21.626
KOSPI	5.384	(5,28)	27,75	16.802
Nikkei 225	61.078	(1,79)	21,33	61.583
PCOMP	5.778	1,46	(4,54)	71
SET	1.498	(0,27)	18,92	2.435
SHCOMP	3.690	0,10	(7,03)	142.318
STI	5.296	0,52	13,99	1.705
TWSE	41.575	(3,20)	43,54	25.038
EUROPE & USA				
DAX	26.325	(0,43)	7,49	463
Dow Jones	51.523	(3,44)	7,20	3.322
FTSE 100	10.783	58,31	8,57	450
NASDAQ	24.315	(5,52)	4,62	11.784
S&P 500	7.354	(4,36)	7,42	13.167
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9,83	(0,20)	(17,53)	(47,43)
TLK US (USD)	10,95	1,86	(15,05)	(47,98)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	98	3,88	0,73	63,19
WTI (USD/bl)	91	2,72	2,63	59,03
Coal (USD/ton)	144	(0,52)	(3,70)	34,37
Copper (USD/mt)	14.011	-	(2,84)	12,78
Gold (USD/toz)	4.088	0,67	(1,24)	(5,36)
Nickel (USD/mt)	15.779	-	0,41	(5,21)
Tin (USD/mt)	46.995	-	(13,48)	15,88
Corn (USd/mt)	440	(0,96)	(11,51)	(4,45)
Palm oil (MYR/mt)	4.126	(4,05)	(6,01)	3,20
Soybean (USd/bu)	1.188	(1,16)	(8,42)	10,53
Wheat (USd/bsh)	599	0,13	(13,43)	6,11

CURRENCY	Last	1D	1M	2025
USD/IDR	18.082	18.082	17.900	16.690
SGD/IDR	14.159	14.159	14.002	12.969
EUR/IDR	20.326	20.326	20.117	19.566
JPY/IDR	114,26	114,26	113,14	106,52
GBP/IDR	24.378	24.378	23.700	22.399
CHF/IDR	22.166	22.166	21.514	21.007
CNY/IDR	2.710	2.710	2.666	2.388
IDR 1 Month NDF (USD/IDR)	18.091	18.088	17.871	16.708
IDR 3 Month NDF (USD/IDR)	18.153	18.144	17.926	16.738
IDR 12 Month NDF (USD/IDR)	18.449	18.443	18.159	16.909
DXY	101,57	101,57	101,83	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(66)	(1.711)	(15.863)	(98.417)
Bonds - In/(Out) (IDRbn)	(680)	(1.330)	2.030	35.440
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	3,89	3,87
EUON (%)	2,47	2,48	2,49	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 (%)	7,02	7,05	6,73	4,85
5Y Bond (%)	7,40	7,57	7,07	5,55
10Y Bond (%)	7,66	7,73	7,19	6,07
10Y Bond USD (%)	5,99	6,02	6,32	4,88
30Y Bond (%)	7,76	7,78	7,29	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat didukung pelemahan dolar AS dan data ekonomi domestik yang solid

Rupiah menguat untuk hari kedua berturut-turut ke sekitar IDR18.080 per dolar AS seiring melemahnya dolar AS pasca hasil pemilu sela AS dan membaiknya sentimen terhadap aset negara berkembang. Di sisi domestik, penguatan rupiah turut didukung pertumbuhan ekonomi Indonesia kuartal III 2026 yang mencapai 5,47% YoY, melampaui ekspektasi pasar dan ditopang kuatnya konsumsi rumah tangga serta aktivitas manufaktur. Selain itu, implementasi penurunan GWM oleh Bank Indonesia yang berpotensi menambah likuiditas perbankan sekitar IDR190 triliun diharapkan dapat mendukung penyaluran kredit tanpa mengganggu stabilitas nilai tukar, sementara pasar kini menantikan rilis data cadangan devisa untuk menilai ketahanan sektor eksternal Indonesia.

Pertumbuhan ekonomi Indonesia menguat melampaui ekspektasi pasar

Ekonomi Indonesia tumbuh 5,47% YoY pada kuartal III 2026, melampaui ekspektasi pasar dan meningkat dari kuartal sebelumnya, didukung oleh konsumsi rumah tangga yang tetap kuat serta akselerasi aktivitas manufaktur, transportasi, dan komunikasi. Di sisi lain, pertumbuhan investasi dan belanja pemerintah mulai melambat, sementara impor yang tumbuh lebih cepat dibanding ekspor mencerminkan tingginya permintaan domestik dan kebutuhan energi. Kondisi pasar tenaga kerja juga terus membaik dengan tingkat pengangguran turun menjadi 4,75%, menunjukkan aktivitas ekonomi yang tetap resilien di tengah tekanan eksternal yang masih tinggi.

Penyesuaian PTKP dipastikan tidak berlaku pada awal 2027

Pemerintah memastikan penyesuaian Penghasilan Tidak Kena Pajak (PTKP) tidak akan diberlakukan pada Januari 2027 dan masih dalam tahap pembahasan lebih lanjut. Meski demikian, pemerintah tetap menargetkan kebijakan tersebut dapat diterapkan pada 2027 sebagai salah satu upaya menjaga daya beli masyarakat. Di sisi lain, Kementerian Keuangan masih mengkaji dampak kenaikan PTKP terhadap penerimaan pajak dan fiskal negara guna menemukan titik optimal antara dukungan terhadap konsumsi rumah tangga dan keberlanjutan penerimaan negara.

COMPANY

RAJA siapkan penerbitan obligasi dan sukuk hingga IDR2,8 triliun

PT Rukun Raharja Tbk (RAJA) berencana menerbitkan obligasi dan sukuk berkelanjutan dengan nilai total hingga IDR2,8 triliun, terdiri dari obligasi maksimal IDR1,5 triliun dan sukuk maksimal IDR1,3 triliun. Dana hasil penerbitan akan digunakan untuk pembiayaan kembali utang serta modal kerja guna memperkuat struktur pendanaan perseroan. Pefindo menegaskan peringkat idA+ untuk obligasi dan idA+(sy) untuk sukuk dengan outlook stabil, didukung posisi pasar yang kuat, kontrak yang terjamin, serta profil keuangan yang solid. Di sisi lain, profil kredit RAJA masih dipengaruhi risiko fluktuasi harga komoditas, pengembangan proyek, dan tingkat konsentrasi bisnis yang relatif tinggi.

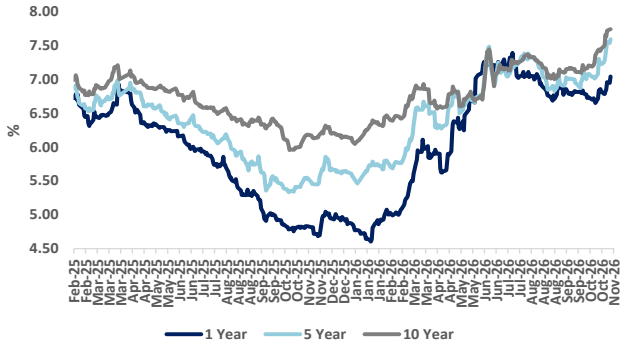
SMAR siapkan pelunasan obligasi jatuh tempo dari dana internal

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) berencana melunasi Obligasi Berkelanjutan III Tahap III Tahun 2022 Seri C senilai IDR275 miliar yang akan jatuh tempo pada 16 Feb-27 menggunakan dana internal. Kesiapan pelunasan tersebut didukung oleh posisi kas dan setara kas konsolidasian sebesar IDR1,4 triliun per Sep-26, yang jauh melebihi nilai kewajiban obligasi yang akan jatuh tempo. Kondisi ini mencerminkan profil likuiditas yang kuat dan kemampuan perseroan dalam memenuhi kewajiban utangnya secara tepat waktu.

Penawaran obligasi korporasi yang sedang berlangsung

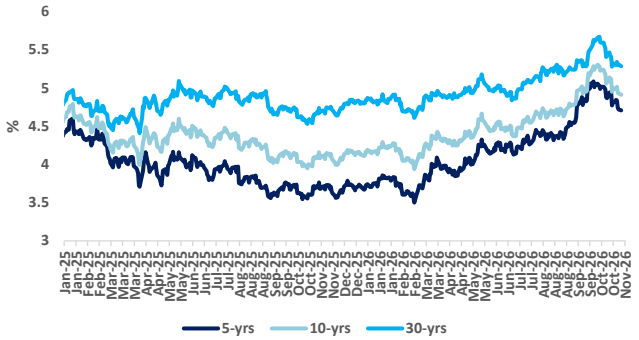
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Kereta Api Indonesia	Obligasi Berkelanjutan III Tahap I	idAAA	28-Oct-26	25-Nov-26	370 days	6,83	6,60-7,35	(23)-52	1.400
					2	6,94	6,80-7,50	(14)-56	
	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	

Exhibit 1. Tren yield IndoGB berbagai tenor



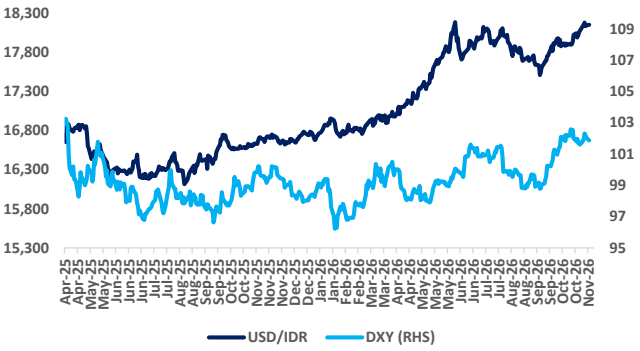
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



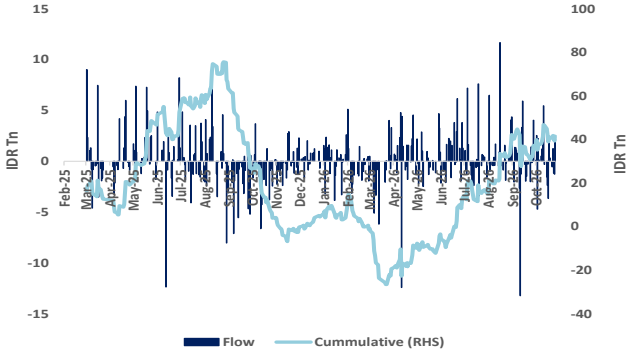
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



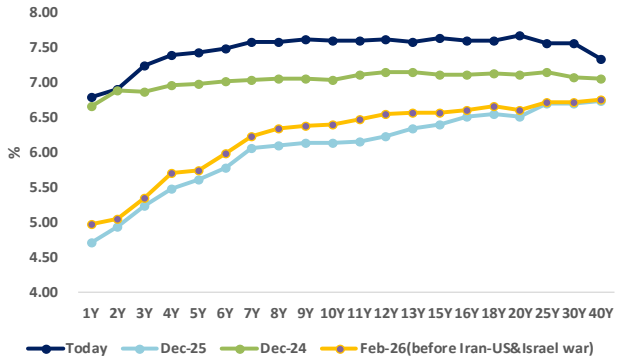
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



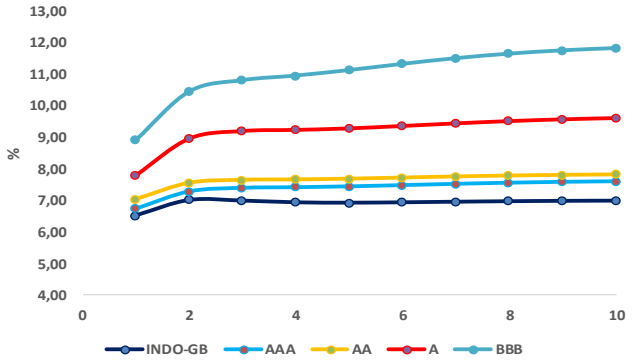
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



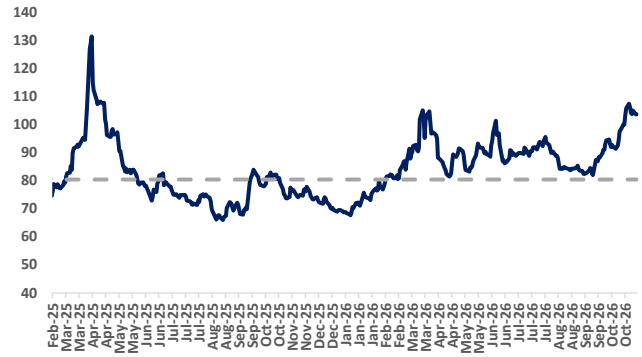
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



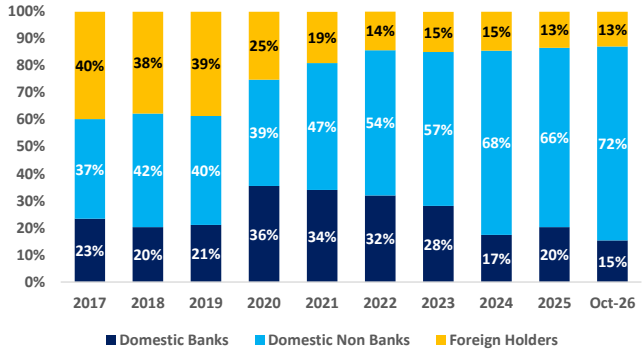
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



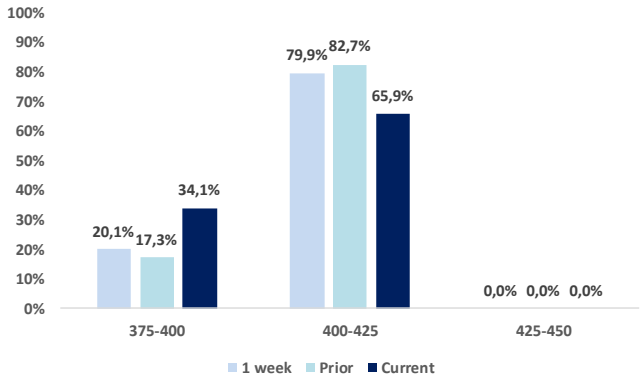
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525
09/12/2026	0,0%	34,1%	65,9%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	28,6%	60,8%	10,6%	0,0%	0,0%	0,0%
17/03/2027	0,0%	17,4%	48,2%	30,2%	4,1%	0,0%	0,0%
28/04/2027	0,0%	14,8%	43,6%	32,9%	8,0%	0,6%	0,0%
09/06/2027	0,0%	11,0%	36,3%	35,6%	14,4%	2,5%	0,2%
28/07/2027	0,0%	10,5%	35,1%	35,7%	15,3%	3,0%	0,3%
15/09/2027	0,0%	9,9%	33,7%	35,6%	16,6%	3,8%	0,4%
27/10/2027	0,0%	9,9%	33,7%	35,6%	16,6%	3,8%	0,4%
08/12/2027	0,8%	11,8%	33,8%	34,1%	15,5%	3,5%	0,4%

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 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	5-Nov-2026		4-Nov-2026		5-Nov-2025		6-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,842	-0,065	6,907	1,761	5,081	0,137	6,705
2	FR95	7,062	-0,068	7,130	1,904	5,158	0,326	6,736
3	FR78	7,591	0,258	7,333	2,279	5,312	0,687	6,904
4	FR82	7,385	-0,159	7,544	1,766	5,619	0,373	7,012
5	F109	7,383	-0,201	7,584	1,840	5,543	0,311	7,072
6	FR65	7,591	-0,102	7,693	1,581	6,010	0,531	7,060
7	FR91	7,591	-0,147	7,738	1,511	6,080	0,478	7,113
8	FR100	7,591	-0,162	7,753	1,451	6,140	0,418	7,173
9	FR68	7,692	-0,079	7,771	1,510	6,182	0,498	7,194
10	FR103	7,657	-0,079	7,736	1,539	6,118	0,466	7,191
15	FR106	7,726	-0,024	7,750	1,309	6,417	0,510	7,216
20	FR107	7,591	-0,168	7,759	1,061	6,530	0,379	7,212
30	FR102	7,758	-0,016	7,774	1,001	6,757	0,486	7,272

Global

Country	Ticker	5-Nov-2026		4-Nov-2026		5-Nov-2025		6-Oct-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,835	-0,053	4,888	0,676	4,159	-0,445	5,279
Brazil	GTBRL10YR	15,112	0,002	15,110	1,325	13,787	2,235	12,877
Canada	GTCAD10Y	3,666	-0,034	3,700	0,500	3,166	-0,262	3,928
Mexico	GTMXN10Y	7,591	-1,470	9,061	-1,296	8,887	-1,814	9,405
Europe								
Germany	GTDEM10YR	3,239	-0,031	3,270	0,567	2,672	-0,238	3,477
UK	GTGBP10YR	5,131	0,002	5,129	0,669	4,462	-0,244	5,375
Italy	GTITL10YR	4,337	0,025	4,312	0,915	3,422	-0,190	4,527
France	GTFRF10Y	4,779	0,008	4,771	1,323	3,456	0,031	4,748
Denmark	GTESP10YR	3,830	0,006	3,824	0,650	3,180	-0,239	4,069
Sweden	GTSEK10Y	2,972	-0,079	3,051	0,347	2,625	-0,190	3,162
Norway	GTNOK10Y	4,309	-0,049	4,358	0,297	4,012	-0,366	4,675
Poland	GTPLN10Y	6,079	-0,083	6,162	0,794	5,285	-0,156	6,235
Portugal	GTPTE10Y	3,689	0,010	3,679	0,660	3,029	-0,250	3,939
Spain	GTESP10YR	3,830	0,006	3,824	0,650	3,180	-0,239	4,069
Netherlands	GTNLG10YR	3,332	-0,023	3,355	0,512	2,820	-0,255	3,587
Switzerland	GTCHF10YR	0,414	-0,022	0,436	0,315	0,099	-0,083	0,497
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,990	-0,027	6,017	1,105	4,885	-0,295	6,285
Japan	GTJPY10YR	2,773	-0,038	2,811	1,116	1,657	-0,321	3,094
India	GIND10YR	7,171	-0,017	7,188	0,643	6,528	-0,022	7,193
China	GTCNY10YR	1,590	-0,008	1,598	-0,204	1,794	-0,084	1,674
South Korea	GTKRW10Y	4,035	0,065	3,970	0,922	3,113	-0,327	4,362
Australia	GTAUD10Y	5,010	-0,073	5,083	0,698	4,312	-0,388	5,398
Malaysia	GTMYR10Y	3,841	-0,022	3,863	0,339	3,502	-0,144	3,985
Singapore	GTSGD10YR	2,138	-0,028	2,166	0,307	1,831	-0,343	2,481
New Zealand	GTNZD10Y	4,640	-0,070	4,710	0,558	4,082	-0,470	5,110
Thailand	GTTHB10YR	7,591	5,598	1,993	6,081	1,510	5,348	2,243

FI Daily Notes

6 November 2026

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