

Global News

Americas

Pasar menanti rilis data global pasca penundaan akibat shutdown AS. Investor menunggu publikasi resmi yang tertunda, termasuk data pendapatan dan belanja September dari BEA yang memuat indeks harga PCE, harga impor-ekspor dari BLS, serta produksi industri dari The Fed untuk mengukur dampak tarif. Indikator utama seperti ISM PMI dan survei awal Michigan Sentiment juga menjadi sorotan, sementara laporan ADP akan memberi gambaran kondisi tenaga kerja.

Yield UST 10Y kembali di atas 4% pasca libur Thanksgiving. Imbal hasil Treasury AS tenor 10 tahun naik melewati 4% pada Jumat, rebound dari level terendah Oktober di awal pekan, seiring sesi perdagangan yang lebih singkat setelah libur Thanksgiving. Meski demikian, yield masih turun sekitar 5 bps sepanjang November di tengah ekspektasi kuat pemangkasan suku bunga Fed pada Desember. Data AS yang tertunda menunjukkan penjualan ritel September di bawah perkiraan dan indikator ADP mengisyaratkan pelemahan tajam pasar tenaga kerja. Pernyataan pejabat Fed, termasuk Waller dan Williams, mendukung pemangkasan 25 bps, dengan probabilitas pasar kini sekitar 85% untuk langkah tersebut pada pertemuan terakhir tahun ini.

Europe

Inflasi Jerman stabil di 2,3%. Inflasi tahunan Jerman tetap 2,3% di November, di bawah perkiraan 2,4%, dengan inflasi jasa bertahan di 3,5% dan barang melambat ke 1,1%. Harga pangan naik lebih rendah (1,2%) dan energi turun tipis (-0,1%). CPI bulanan turun 0,2%, penurunan pertama sejak Januari, sementara inflasi inti melemah ke 2,7%. Sebaliknya, CPI harmonisasi EU naik ke 2,6% YoY, tertinggi sembilan bulan, meski turun 0,5% secara bulanan.

Yield gilt Inggris turun, Bund stabil, pasar tunggu sinyal kebijakan. Yield gilt 10 tahun jatuh ke 4,44% usai anggaran baru Inggris yang menaikkan pajak £26 miliar, sementara inflasi turun ke 3,6% dan ekspektasi cut BoE menguat. Bund Jerman bertahan di bawah 2,7% setelah penjualan ritel turun dan inflasi EU-harmonized naik ke 2,6%, dengan ECB tetap tak terburu-buru melonggarkan kebijakan. Berlin sahkan anggaran 2026 yang menambah utang, sedangkan pasar AS menanti pemangkasan suku bunga Fed ketiga bulan depan.

Asia

PMI manufaktur China naik tipis ke 49,2 di November, kontraksi berlanjut. Indeks PMI manufaktur China (NBS) meningkat ke 49,2 pada November dari 49,0 bulan sebelumnya, sesuai ekspektasi, namun tetap di bawah ambang ekspansi dan mencatat kontraksi delapan bulan berturut-turut. Permintaan domestik lemah, persaingan harga ketat, dan ekspor masih hati-hati. Pesanan baru turun lima bulan beruntun (49,2), penjualan luar negeri tetap lesu (47,6), sementara output stagnan di 50,0. Biaya input naik lebih cepat (53,6), namun harga jual terus turun meski melambat (48,2). Keyakinan bisnis sedikit membaik ke 53,1 dari 52,8.

PDB India tumbuh 8,2% di kuartal September, tertinggi sejak Maret 2024. Ekonomi India mencatat pertumbuhan tahunan 8,2% pada kuartal September 2025, melampaui ekspektasi 7,3% dan naik dari 7,8% di periode sebelumnya. Lonjakan ini mencerminkan ketahanan terhadap tarif AS 50% yang berlaku sejak Agustus, didukung belanja pemerintah dan pemangkasan pajak GST untuk menjaga konsumsi dan investasi. Konsumsi rumah tangga naik 7,9%, menyumbang 57% PDB, sementara manufaktur tumbuh 9,1%, jasa keuangan & properti melonjak 10,2%, dan konstruksi naik 7,2%. Pertumbuhan riil juga ditopang deflator yang lebih rendah seiring inflasi ritel mendekati rekor terendah dan harga grosir terdeflasi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.509	(0,43)	20,18	1.139
LQ45	846	(0,74)	2,31	422
Hang Seng	25.859	(0,34)	28,91	8.438
KOSPI	3.927	(1,51)	63,64	7.938
Nikkei 225	50.254	0,17	25,97	18.748
PCOMP	6.022	0,89	(7,76)	71
SET	1.257	0,32	(10,25)	904
SHCOMP	3.889	0,34	16,02	90.009
STI	4.524	0,32	19,44	668
TWSE	27.626	0,26	19,93	14.443

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	23.837	0,29	19,73	178
Dow Jones	47.716	0,61	12,16	981
FTSE 100	9.721	42,72	18,93	186
NASDAQ	23.366	0,65	21,00	3.415
S&P 500	6.849	0,54	16,45	3.884
ETF & ADR				
EIDO US (USD)	18,67	(1,06)	3,43	1,03
TLK US (USD)	21,55	(3,62)	5,17	31,00

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(0,78)	(1,69)	(12,50)
WTI (USD/b)	59	(0,17)	(2,06)	(13,74)
Coal (USD/ton)	111	0,09	6,57	(11,30)
Copper (USD/mt)	11.189	2,28	1,36	27,61
Gold (USD/toz)	4.239	1,97	7,27	61,53
Nickel (USD/mt)	14.829	(0,03)	(3,05)	(3,26)
Tin (USD/mt)	39.161	2,94	7,70	34,65
Corn (USD/mt)	448	0,56	0,39	(1,65)
Palm oil (MYR/mt)	4.099	1,21	(4,32)	(15,68)
Soybean (USD/bu)	1.138	0,55	3,88	10,06
Wheat (USD/bsh)	539	(0,37)	(1,33)	(12,26)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.660	16.660	16.630	16.102
SGD/IDR	12.841	12.841	12.792	11.853
EUR/IDR	19.294	19.294	19.253	16.808
JPY/IDR	106,64	106,64	107,83	103,35
GBP/IDR	22.016	22.016	21.856	20.254
CHF/IDR	20.696	20.696	20.728	17.880
CNY/IDR	2.354	2.354	2.337	2.206
IDR 1 Month NDF (USD/IDR)	16.656	16.653	16.645	16.287
IDR 3 Month NDF (USD/IDR)	16.687	16.687	16.678	16.364
IDR 12 Month NDF (USD/IDR)	16.875	16.868	16.848	16.649
DXY	99,49	99,46	99,80	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.021)	966	16.539	(29.581)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	950	3.220	(9.340)	(1.712)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,04	5,04	5,10	6,62
JIBOR 1Y (%)	5,71	5,71	5,74	7,22
SOFR (%)	4,05	4,05	4,31	4,49
EUON (%)	1,94	1,98	1,99	2,90
7D Repo Rate (%)	4,75	4,75	4,75	6,00
Deposit Facility Rate (%)	3,75	3,75	3,75	5,25
1Y Bond (%)	5,05	4,99	4,79	7,01
5Y Bond (%)	5,86	5,77	5,41	7,04
10Y Bond (%)	6,32	6,29	6,00	7,00
10Y Bond USD (%)	4,89	4,91	4,80	5,42
30Y Bond (%)	6,79	6,79	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

BI fokus jaga stabilitas rupiah sambil cari ruang untuk pemangkasan suku bunga 2026

Gubernur Bank Indonesia (BI) Perry Warjiyo menegaskan kebijakan moneter tahun depan akan menyeimbangkan stabilitas mata uang dan dukungan pertumbuhan, dengan peluang penurunan BI-Rate jika inflasi terkendali. BI memproyeksikan pertumbuhan ekonomi 2026 di kisaran 4,9%-5,7%, naik dari estimasi 2025 di 4,7%-5,5%. Sepanjang 2025, BI telah memangkaskan suku bunga 125 bps, termasuk tiga kali berturut-turut Juli-September, namun pelemahan rupiah lebih dari 3% menjadikannya mata uang terburuk di Asia Tenggara. BI berjanji melanjutkan intervensi pasar dan langkah stabilisasi, sementara dampak pelonggaran belum terasa signifikan karena suku bunga kredit tetap tinggi.

Menkeu optimistis ekonomi RI tumbuh 5,6%-5,7% di Q4, target 6% pada 2026

Menteri Keuangan Purbaya Yudhi Sadewa memperkirakan pertumbuhan ekonomi kuartal IV 2025 mencapai 5,6%-5,7%, didorong stimulus tambahan seperti BLT dan insentif menjelang libur Natal-Tahun Baru. Pemerintah juga menargetkan pertumbuhan 6% pada 2026 melalui penguatan peran swasta dan penciptaan iklim bisnis kondusif. Purbaya yakin target APBN 2025 sebesar 5,2% akan tercapai, dengan dorongan paket stimulus transportasi dan konsumsi akhir tahun.

Merger tujuh BUMN Karya diundur ke kuartal I 2026

BPI Danantara memastikan rencana penggabungan tujuh BUMN Karya batal dilakukan tahun ini dan akan dilanjutkan pada kuartal I 2026. CEO Rosan Roeslani menyebut penundaan dilakukan agar kondisi keuangan BUMN Karya membaik sebelum konsolidasi. Skema merger menempatkan WIKA dan Waskita Karya digabung ke Utama Karya, sementara Nindya Karya dan Brantas Abipraya dilebur ke Adhi Karya. PT PP akan tetap berdiri sendiri dengan fokus civil engineering dan EPC. Perusahaan gabungan di bawah HK dan ADHI akan berkonsentrasi pada layanan konstruksi dan infrastruktur.

Danantara siapkan penerbitan surat utang global, mulai pre-rating 2026

BPI Danantara berencana menghimpun pendanaan melalui global bond issuance sebagai strategi diversifikasi dan akses biaya lebih efisien. Managing Director Treasury Ali Setiawan menyebut eksekusi akan dilakukan saat kondisi mendukung, terutama ketika yield US Treasury melemah agar spread kompetitif. Tahun depan, Danantara fokus menyelesaikan proses pre-rating dengan Fitch, S&P, dan Moody's untuk memetakan potensi peringkat sebelum masuk pasar. Denominasi dolar akan menjadi prioritas. Rencana ini berbeda dari Patriot Bond yang bersifat private placement, sementara keberhasilan tahap pertama Patriot Bond tetap menjadi fokus utama untuk proyek waste-to-energy.

Rupiah stabil, yield SBN naik, aliran modal asing positif

Pada 27 November 2025, Rupiah ditutup di Rp16.635 per dolar AS dan dibuka di Rp16.625 pada pagi 28 November. Yield SBN 10 tahun berada di 6,27%, sementara yield UST 10 tahun turun ke 3,994% dan DXY melemah ke 99,56. Premi CDS Indonesia 5 tahun turun ke 72,54 bps dari 76,69 bps sepekan sebelumnya. Sepanjang 24-27 November, nonresiden mencatat beli neto Rp12,70 triliun, didominasi SRBI Rp10,27 triliun, saham Rp2,01 triliun, dan SBN Rp0,41 triliun. Namun, secara year-to-date, asing masih jual neto Rp26,41 triliun di saham, Rp3,30 triliun di SBN, dan Rp145,26 triliun di SRBI. BI terus mengoptimalkan bauran kebijakan untuk menjaga ketahanan eksternal.

Company

WIKA ajukan penundaan pembayaran bunga obligasi dan bagi hasil sukuk

PT Wijaya Karya Tbk (WIKA) berencana menunda pembayaran bunga obligasi dan pendapatan bagi hasil sukuk mudharabah yang jatuh tempo pada 3, 8, dan 18 Desember 2025. Langkah ini diambil karena keterbatasan kas akibat penurunan kontrak baru, penjualan, dan penerimaan cash in di tengah lesunya industri konstruksi. Perseroan akan menggelar RUPO dan RUPSU pada 4-8 Desember untuk meminta persetujuan pemegang obligasi dan sukuk. WIKA menyatakan tetap fokus pada transformasi bisnis dan penyehatan keuangan, namun membutuhkan waktu dan dukungan untuk pemenuhan kewajiban debt service.

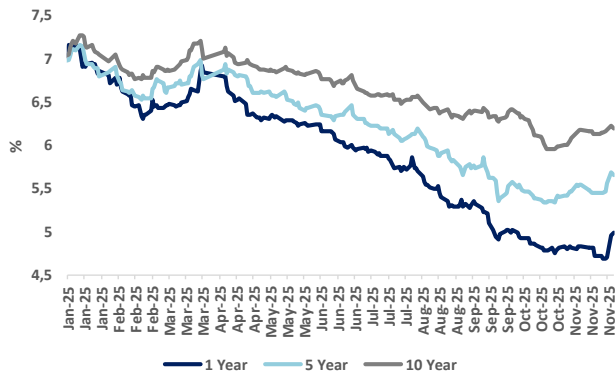
1 December 2025

Daftar penawaran obligasi/sukuk yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Bank Mandiri Tbk	Obligasi Keberlanjutan Berkelanjutan I Tahap I	idAAA	28-Nov-25	4-Des-25	1	4,99	4,85-5,35	(-14)-36	5.000
					3	5,21	5,25-5,75	4-54	
					5	5,71	5,70-6,25	(1)-54	

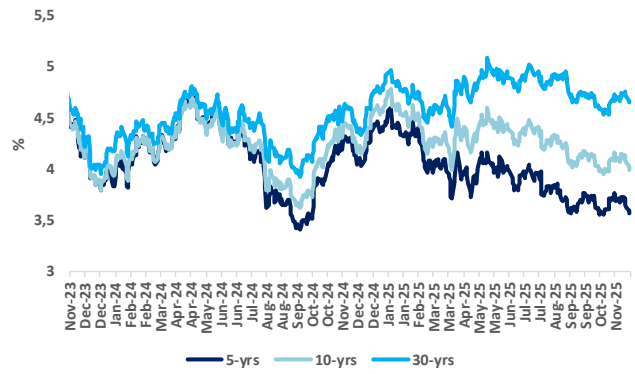
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



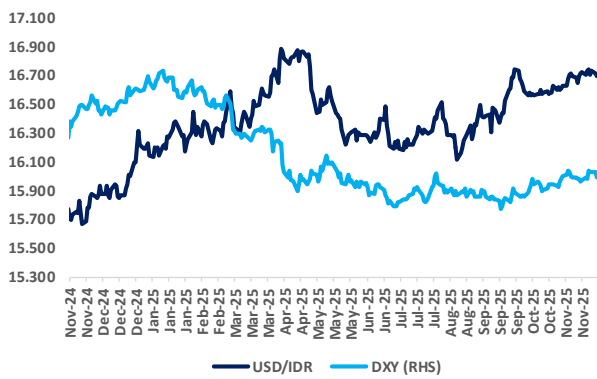
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



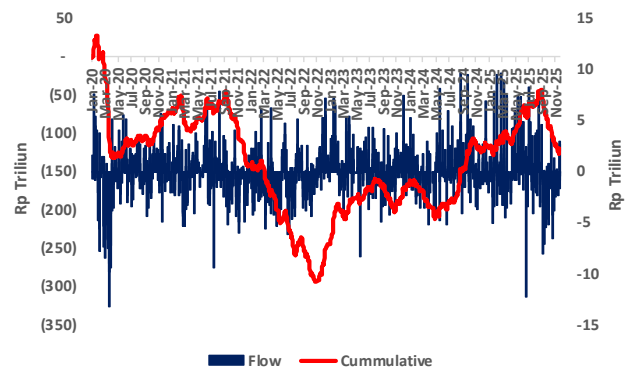
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

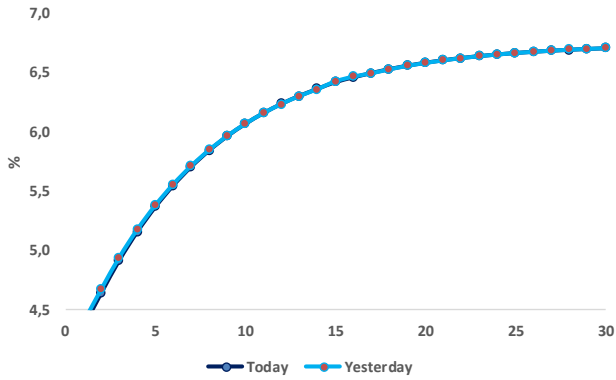
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

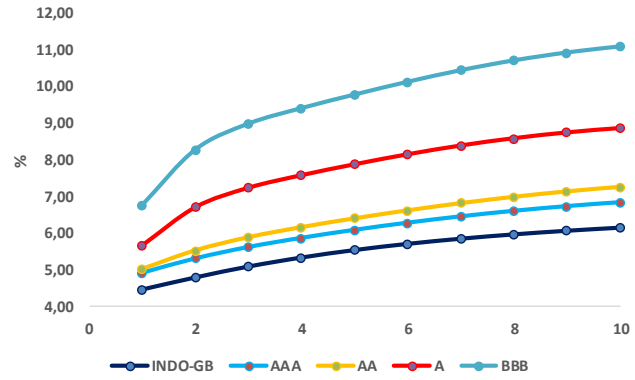
1 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



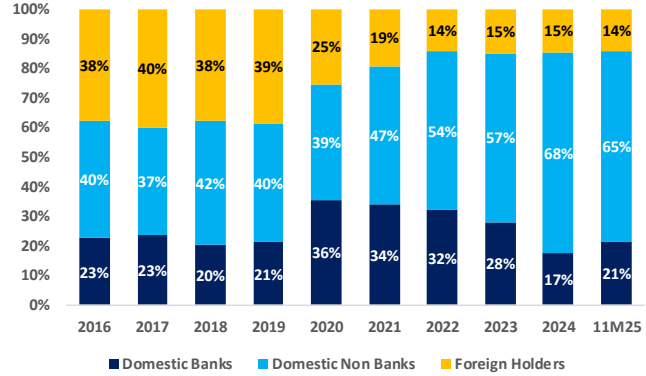
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



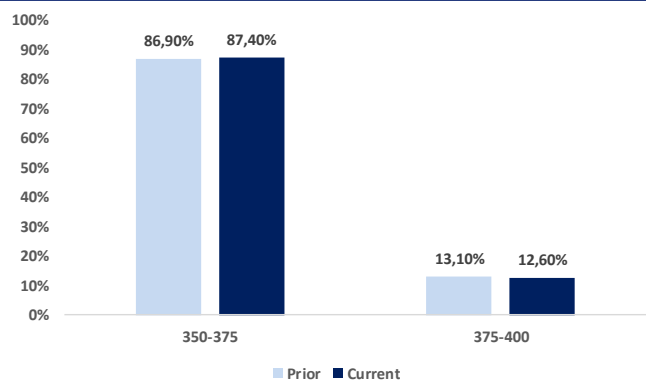
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2x dalam 2 tahun ke depan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
12/10/2025				0.0%	0.0%	0.0%	0.0%	87.4%	12.6%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.2%	67.5%	9.2%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	37.9%	48.2%	6.2%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.0%	15.5%	40.6%	37.3%	4.6%
6/17/2026	0.0%	0.0%	0.0%	1.8%	14.4%	38.5%	37.6%	7.3%	0.4%
7/29/2026	0.0%	0.0%	0.1%	2.6%	15.9%	38.4%	35.7%	6.9%	0.4%
9/16/2026	0.0%	0.1%	1.6%	10.5%	29.3%	36.8%	18.5%	3.0%	0.1%
10/28/2026	0.0%	0.1%	2.0%	11.4%	29.7%	36.0%	17.8%	2.9%	0.1%
12/9/2026	0.0%	0.6%	4.2%	15.6%	31.1%	31.8%	14.4%	2.2%	0.1%
1/27/2027	0.1%	0.8%	5.0%	16.7%	31.2%	30.6%	13.5%	2.1%	0.1%
3/17/2027	0.1%	1.0%	5.4%	17.2%	31.1%	29.9%	13.1%	2.0%	0.1%
4/28/2027	0.1%	1.1%	5.7%	17.5%	31.1%	29.6%	12.9%	2.0%	0.1%
6/9/2027	0.1%	0.9%	4.9%	15.6%	28.9%	29.8%	15.5%	3.7%	0.4%
7/28/2027	0.1%	0.9%	4.9%	15.6%	28.9%	29.8%	15.5%	3.7%	0.4%
9/15/2027	0.1%	0.9%	4.9%	15.5%	28.8%	29.8%	15.7%	3.8%	0.4%
10/27/2027	0.1%	0.8%	4.5%	14.6%	27.6%	29.7%	17.0%	4.9%	0.7%

Sources: CME Group

Exhibit 9. Konsensus pasar condong pada pemangkasan Fed rate 25 bps



Sources: CME Group, BCA Sekuritas

1 December 2025

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	28-Nov-2025		27-Nov-2025		28-Nov-2024		28-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,045	0,129	4,916	-1,534	6,567	0,249	4,784
2	FR59	5,180	0,190	4,990	-1,584	6,761	0,302	4,875
3	FR95	5,319	0,027	5,292	-1,443	6,762	0,254	5,065
4	FR101	5,561	-0,030	5,591	-1,256	6,817	0,354	5,207
5	FR104	5,859	0,092	5,767	-0,984	6,843	0,446	5,413
6	FR73	5,724	-0,159	5,883	-1,020	6,978	0,385	5,573
7	FR91	6,074	0,090	5,984	-0,923	6,950	0,252	5,775
8	FR100	6,267	0,042	6,225	-0,655	6,922	0,288	5,979
9	FR68	6,254	0,023	6,231	-0,803	7,057	0,228	6,026
10	FR103	6,317	0,032	6,285	-0,693	7,010	0,317	6,000
15	FR106	6,461	0,014	6,447	N/A	N/A	0,118	6,343
20	FR107	6,542	0,000	6,542	N/A	N/A	0,078	6,479
30	FR102	6,790	0,003	6,787	-0,288	7,078	0,051	6,739

Global

Country	Ticker	28-Nov-2025		27-Nov-2025		28-Nov-2024		28-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,013	0,019	3,994	-0,250	4,263	0,038	3,976
Brazil	GTBRL10YR	13,417	-0,039	13,456	-0,145	13,562	-0,345	13,763
Canada	GTCAD10Y	3,148	0,024	3,124	-0,074	3,222	0,105	3,043
Mexico	GTMXN10Y	8,914	0,000	8,914	-1,144	10,058	0,159	8,755
Europe								
Germany	GTDEM10YR	2,688	0,009	2,679	0,563	2,125	0,066	2,622
UK	GTGBP10YR	4,440	-0,009	4,449	0,165	4,275	0,040	4,399
Italy	GTITL10YR	3,398	-0,003	3,401	0,052	3,346	0,004	3,394
France	GTRFR10Y	3,408	-0,001	3,409	0,463	2,945	-0,010	3,418
Denmark	GTESP10YR	3,163	-0,001	3,164	0,322	2,841	0,020	3,143
Sweden	GTSEK10Y	2,767	0,030	2,737	0,762	2,005	0,216	2,551
Norway	GTNOK10Y	4,045	0,007	4,038	0,498	3,547	0,058	3,987
Poland	GTPLN10Y	5,138	-0,062	5,200	-0,457	5,595	-0,216	5,354
Portugal	GTPTE10Y	3,002	0,001	3,001	0,407	2,595	0,007	2,995
Spain	GTESP10YR	3,163	-0,001	3,164	0,322	2,841	0,020	3,143
Netherlands	GTNLG10YR	2,827	0,006	2,821	0,465	2,362	0,053	2,774
Switzerland	GTCHF10YR	0,149	0,010	0,139	-0,119	0,268	0,037	0,112
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,894	-0,016	4,910	-0,218	5,112	0,092	4,802
Japan	GTJPY10YR	1,806	0,012	1,794	0,756	1,050	0,168	1,638
India	GIND10YR	6,506	0,043	6,463	-0,327	6,833	-0,030	6,536
China	GTCNY10YR	1,830	-0,014	1,844	-0,207	2,037	0,021	1,809
South Korea	GTKRW10Y	3,346	0,005	3,341	-0,574	3,920	0,411	2,935
Australia	GTAUD10Y	4,515	0,021	4,494	0,154	4,361	0,342	4,173
Malaysia	GTMYR10Y	3,458	0,014	3,444	-0,352	3,810	-0,022	3,480
Singapore	GTSGD10YR	2,020	-0,035	2,055	-0,765	2,785	0,198	1,822
New Zealand	GTNZD10Y	4,253	0,025	4,228	-0,144	4,397	0,245	4,008
Thailand	GTTHB10YR	1,681	0,036	1,645	-0,640	2,321	0,006	1,675

1 December 2025

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