

## Global News

### Americas

**Lowongan kerja AS naik tipis menjadi 7,67 juta pada Oktober.** Data tertunda dari BLS menunjukkan job openings di AS bertambah 12.000 menjadi 7,670 juta pada Oktober 2025, dari 7,658 juta di September yang sebelumnya melonjak 431.000 dari Agustus. Kenaikan terutama terjadi di sektor perdagangan, transportasi, dan utilitas (+239.000) serta kesehatan (+49.000), sementara turun di jasa profesional (-114.000), pemerintah federal (-25.000), dan leisure (-22.000).

**Yield US Treasury 10 tahun mendekati 4,2% dan indeks dolar menguat jelang keputusan Fed.** Imbal hasil Treasury AS tenor 10 tahun naik ke kisaran 4,2%, tertinggi sejak akhir September, sementara indeks dolar menguat ke 99,2 setelah data tenaga kerja AS yang solid memicu ketidakpastian arah kebijakan Fed. Job openings bertambah 12 ribu menjadi 7,670 juta di Oktober setelah lonjakan 431 ribu di September, keduanya di atas ekspektasi 7,2 juta. Laporan ADP menunjukkan sektor swasta menambah rata-rata 4.750 pekerjaan per minggu hingga 22 November, pulih dari tiga periode penurunan. Pasar kini memperkirakan peluang pemangkasan suku bunga 25 bps sebesar 87%, naik dari 67% sebulan lalu, namun prospek 2026 tetap tidak pasti dengan ekspektasi "hawkish cut" di mana Powell akan berhati-hati terhadap pelonggaran lebih lanjut di tengah tekanan inflasi.

### Europe

**Surplus dagang Jerman melebar ke EUR16,9 miliar pada Oktober.** Surplus perdagangan Jerman naik ke EUR16,9 miliar di Oktober 2025 dari EUR15,3 miliar di September, melampaui ekspektasi EUR15,2 miliar. Ekspor naik tipis 0,1% MoM ke EUR131,3 miliar, tertinggi enam bulan, didorong permintaan dari Uni Eropa (+2,7%), sementara pengiriman ke negara ketiga turun 3,3%, termasuk ke AS (-7,8%), Inggris, dan China. Sebaliknya, impor turun 1,2% ke EUR114,5 miliar, berlawanan dengan perkiraan kenaikan 0,2%, tertekan oleh penurunan pembelian dari China, AS, Inggris, dan Rusia. Sepanjang Januari-Oktober, Jerman mencatat surplus dagang kumulatif EUR169 miliar, dengan ekspor naik 1,1% dan impor tumbuh 4,6%.

**Inflasi tahunan Yunani naik ke 2,4% pada November.** Tingkat inflasi Yunani meningkat menjadi 2,4% YoY di November, tertinggi sejak Agustus, didorong kenaikan harga makanan dan minuman non-alkohol (+2,7%), perumahan (+3,7%), serta hotel dan restoran (+7,4%). Sementara itu, inflasi tetap stabil untuk kesehatan (0,6%), transportasi (0,7%), dan pendidikan (2,8%), sedangkan melunak untuk pakaian (1,3%) dan barang tahan lama (0,5%). Secara bulanan, harga konsumen naik 0,1%, sama seperti bulan sebelumnya.

### Asia

**Pengangguran Korea Selatan naik ke 2,7% pada November.** Tingkat pengangguran musiman Korea Selatan meningkat menjadi 2,7% di November 2025, naik dari 2,6% di Oktober dan 2,5% di September, dengan jumlah pengangguran mencapai 661 ribu (+0,7% YoY). Pelemahan berlanjut di sektor manufaktur dan konstruksi, sementara pekerjaan untuk pemuda turun selama 19 bulan berturut-turut. Tingkat partisipasi angkatan kerja tercatat 64,8%, naik 0,2% dari tahun sebelumnya.

**Yield obligasi pemerintah Australia naik ke 4,75% usai RBA tahan suku bunga.** Imbal hasil obligasi Australia melonjak ke sekitar 4,75%, tertinggi sejak November 2023, setelah RBA mempertahankan suku bunga acuan untuk ketiga kalinya dan menegaskan langkah kebijakan selanjutnya akan bergantung pada data. Bank sentral menyoroti tekanan inflasi yang kembali muncul dan pasar tenaga kerja yang masih ketat, meski sebagian kenaikan harga dinilai bersifat sementara. Pasar saat ini memperkirakan peluang kenaikan suku bunga hanya 12% pada pertemuan Februari, namun meningkat menjadi sekitar 50% pada Mei. Fokus kini tertuju pada rilis data tenaga kerja Kamis mendatang untuk petunjuk lebih lanjut mengenai momentum ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.657	(0,61)	22,28	1.450
LQ45	848	(0,82)	2,59	613
Hang Seng	25.434	(1,29)	26,79	12.449
KOSPI	4.144	(0,27)	72,68	8.861
Nikkei 225	50.655	0,14	26,97	22.118
PCOMP	5.977	0,46	(8,46)	106
SET	1.270	0,67	(9,31)	759
SHCOMP	3.910	(0,37)	16,64	116.512
STI	4.513	0,14	19,16	627
TWSE	28.183	(0,43)	22,35	15.952
<b>EUROPE &amp; USA</b>				
DAX	24.163	0,49	21,36	205
Dow Jones	47.560	(0,38)	11,79	1.735
FTSE 100	9.642	41,57	17,97	38
NASDAQ	23.576	0,13	22,09	5.783
S&P 500	6.841	(0,09)	16,30	6.887
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,68	(1,01)	0,81	1,08
TLK US (USD)	21,48	(1,10)	3,87	30,58

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	62	(0,88)	(2,29)	(13,12)
WTI (USD/b)	58	(1,07)	(2,30)	(14,19)
Coal (USD/ton)	110	(0,36)	(0,32)	(12,10)
Copper (USD/mt)	11.636	-	8,58	32,70
Gold (USD/toz)	4.208	0,42	5,17	60,34
Nickel (USD/mt)	14.840	-	(1,46)	(3,18)
Tin (USD/mt)	39.884	-	11,34	37,14
Corn (USD/mt)	448	0,96	1,36	(1,59)
Palm oil (MYR/mt)	4.031	(0,59)	(1,20)	(17,07)
Soybean (USD/bu)	1.087	(0,59)	(2,66)	5,18
Wheat (USD/bsh)	535	(0,05)	(1,43)	(12,91)

	Last	1D	1M	2024
<b>CURRENCY</b>				
USD/IDR	16.665	16.665	16.654	16.102
SGD/IDR	12.858	12.858	12.791	11.853
EUR/IDR	19.426	19.426	19.286	16.808
JPY/IDR	106,67	106,67	108,02	103,35
GBP/IDR	22.251	22.251	21.939	20.254
CHF/IDR	20.699	20.699	20.672	17.880
CNY/IDR	2.357	2.357	2.339	2.206
IDR 1 Month NDF (USD/IDR)	16.685	16.686	16.706	16.287
IDR 3 Month NDF (USD/IDR)	16.716	16.717	16.738	16.364
IDR 12 Month NDF (USD/IDR)	16.903	16.900	16.896	16.649
DXI	99,22	99,22	99,59	108,49

<b>FUND FLOWS &amp; RATES</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(227)	2.434	11.061	(27.268)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	230	2.510	(740)	(972)
Rates	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,06	6,62
JIBOR 1Y (%)	5,71	5,71	5,73	7,22
SOFR (%)	3,95	3,95	3,93	4,49
EUON (%)	1,99	1,91	1,98	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 (%)	4,93	4,93	4,83	7,01
5Y Bond (%)	5,66	5,66	5,55	7,04
10Y Bond (%)	6,21	6,21	6,19	7,00
10Y Bond USD (%)	4,93	4,91	4,90	5,42
30Y Bond (%)	6,79	6,79	6,77	7,09

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Keyakinan konsumen Indonesia naik ke 124,0 pada November

Survei Bank Indonesia mencatat Indeks Keyakinan Konsumen (IKK) November 2025 meningkat ke 124,0 dari 121,2 di bulan sebelumnya, menandakan optimisme tetap kuat. Kenaikan didorong oleh perbaikan Indeks Kondisi Ekonomi Saat Ini (IKE) ke 111,5 dan Indeks Ekspektasi Konsumen (IEK) ke 136,6. Optimisme tercatat di semua kelompok pengeluaran, tertinggi pada responden dengan pengeluaran di atas IDR5 juta (130,6), serta di seluruh kelompok usia, dengan puncak pada usia 20–30 tahun (128,6). Secara wilayah, peningkatan paling menonjol terjadi di Manado, Mataram, dan Medan.

#### Ekspektasi konsumen terhadap ekonomi enam bulan ke depan menguat

Survei Bank Indonesia mencatat Indeks Ekspektasi Konsumen (IEK) November 2025 naik ke 136,6 dari 133,4 bulan sebelumnya, didorong kenaikan seluruh komponen: ekspektasi penghasilan (140,6), ketersediaan lapangan kerja (135,3), dan kegiatan usaha (133,8). Optimisme meningkat di mayoritas kota, tertinggi di Manado, Medan, dan Bandar Lampung. Ekspektasi penghasilan tertinggi tercatat pada kelompok pengeluaran di atas IDR5 juta (143,9), sementara ekspektasi lapangan kerja paling tinggi pada responden pascasarjana (143,4). Peningkatan juga terjadi di hampir semua kelompok usia, kecuali sebagian kelompok 31–40 tahun dan di atas 60 tahun.

#### Pemerintah tunda penerapan cukai minuman manis hingga ekonomi tumbuh 6%

Menteri Keuangan Purbaya Yudhi Sadewa memastikan rencana pengenaan cukai minuman berpemanis dalam kemasan (MBDK) yang tercantum dalam UU APBN 2026 belum akan dijalankan, meski target penerimaan sebesar IDR7 triliun sudah masuk asumsi APBN. Kebijakan ini akan dipertimbangkan ketika pertumbuhan ekonomi mencapai 6%, dengan acuan tarif dari negara ASEAN sekitar IDR1.771 per liter. Pemerintah masih merumuskan teknis penerapan, termasuk dampak kesehatan terkait diabetes dan obesitas, agar kebijakan selaras dengan upaya peningkatan kualitas SDM.

#### Rupiah menguat 0,15% ke IDR16.665 per USD didukung sentimen domestik

Rupiah menutup perdagangan dengan kenaikan 0,15% ke IDR16.665 per USD, ditopang membaiknya sentimen domestik melalui lonjakan Indeks Keyakinan Konsumen (IKK) ke 124 pada November dari 121,2 di Oktober, setelah sempat turun ke 115 di September. Pemulihan IKK mengindikasikan prospek konsumsi rumah tangga yang lebih kuat, mengurangi risiko perlambatan ekonomi dan menarik aliran modal jangka pendek. Meski demikian, penguatan rupiah berpotensi tertahan oleh risiko inflasi akibat gangguan logistik dan ketidakpastian global, termasuk tensi AS-China dan potensi gangguan pasokan energi. Di kawasan Asia, rupee India memimpin penguatan (+0,18%), diikuti rupiah (+0,15%), sementara peso Filipina melemah paling tajam (-0,44%).

## Company

#### SGRO siapkan dana internal untuk lunasi utang jatuh tempo Rp205,2 miliar

Sampoerna Agro berencana melunasi obligasi berkelanjutan Rp46,9 miliar dan sukuk ijarah Rp158,3 miliar yang akan jatuh tempo pada 17 Maret 2026 menggunakan kas internal. Per akhir September 2025, perseroan mencatat kas Rp888,5 miliar, ekuitas Rp6,43 triliun naik dari Rp6,21 triliun di akhir tahun sebelumnya, sementara total aset turun tipis menjadi Rp10,63 triliun dari Rp10,7 triliun. Obligasi dan sukuk seri B masing-masing berperingkat idA dan idA(sy).

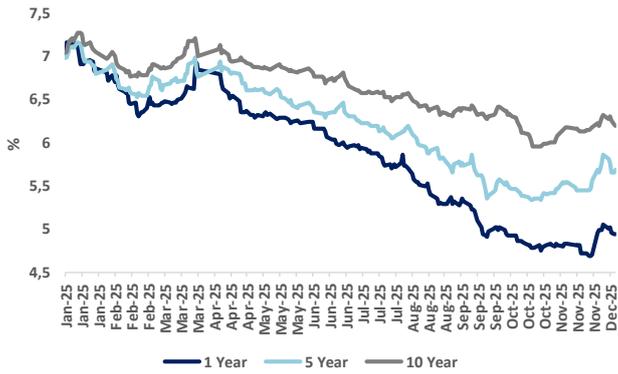
#### Hasil lelang SBSN 9 Desember 2025

Keterangan	Surat Berharga Syariah Negara							
	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038
Jumlah penawaran yang masuk	Rp1,725 triliun	Rp0,460 triliun	Rp5,800 triliun	Rp3,438 triliun	Rp1,790 triliun	Rp2,2215 triliun	Rp0,400 triliun	Rp3,0199 triliun
Keterangan	Surat Berharga Syariah Negara							
	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038
Yield rata-rata tertimbang yang dimenangkan	4,50000%	-	4,83323%	5,24496%	5,60795%	6,37867%	6,51605%	6,75829%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Jan & 15 Jul	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,62500%	6,87500%
Tanggal jatuh tempo	12 Januari 2026	1 Juni 2026	10 Agustus 2026	15 Juli 2028	15 November 2030	15 Juni 2039	15 Juli 2041	15 Desember 2049
Jumlah nominal dimenangkan	Rp1,450 triliun	-	Rp1,550 triliun	Rp1,200 triliun	Rp0,600 triliun	Rp0,250 triliun	Rp0,200 triliun	Rp2,750 triliun
Bid-to-cover-ratio	1,19	-	3,74	2,87	2,98	8,89	2,00	1,10
Tanggal setelmen/penerbitan	11 Desember 2025							

Sources: Kementerian Keuangan

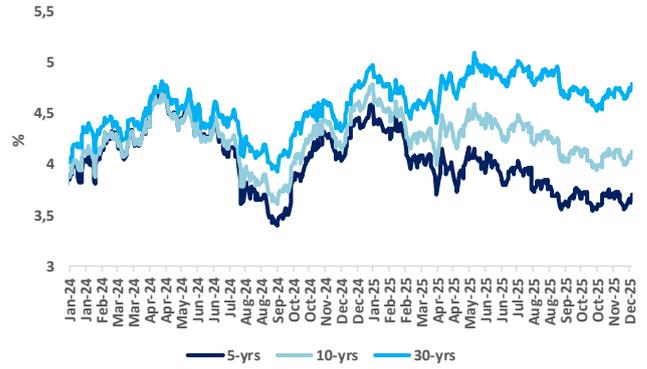
10 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



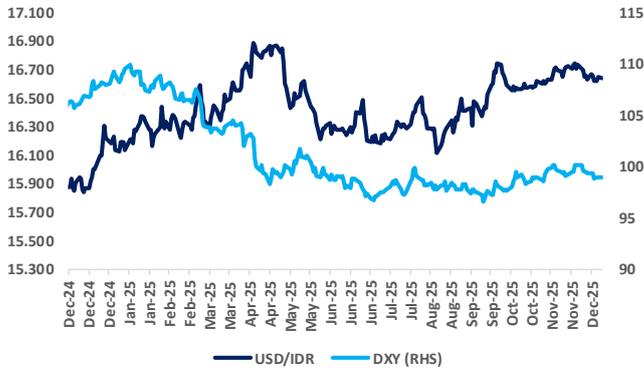
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



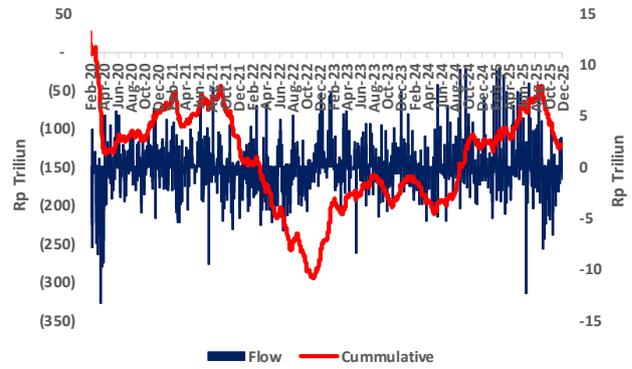
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

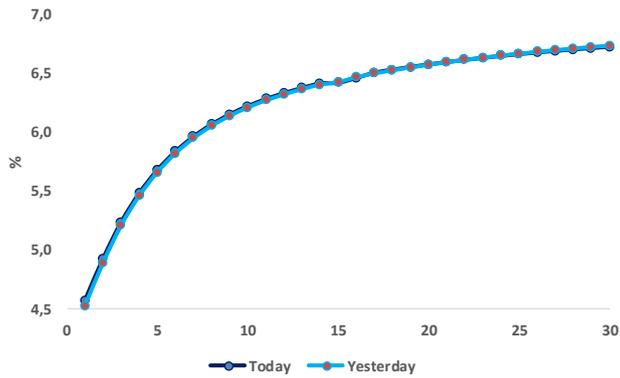
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

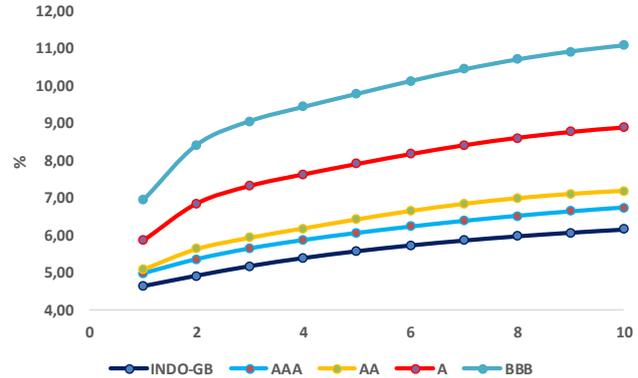
10 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



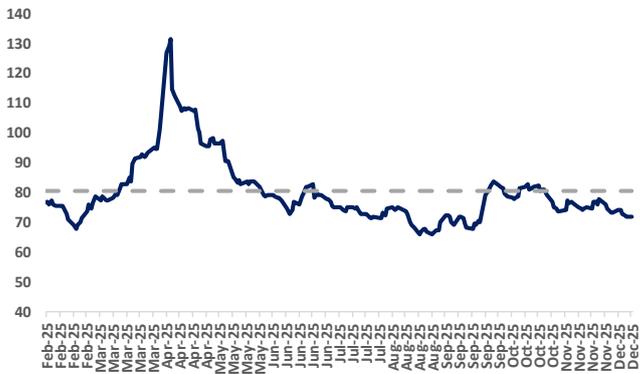
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



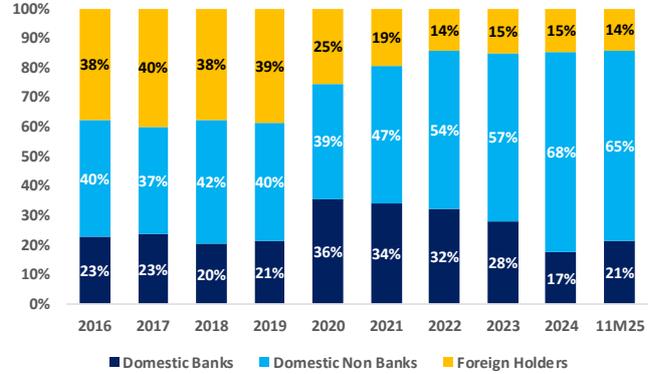
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



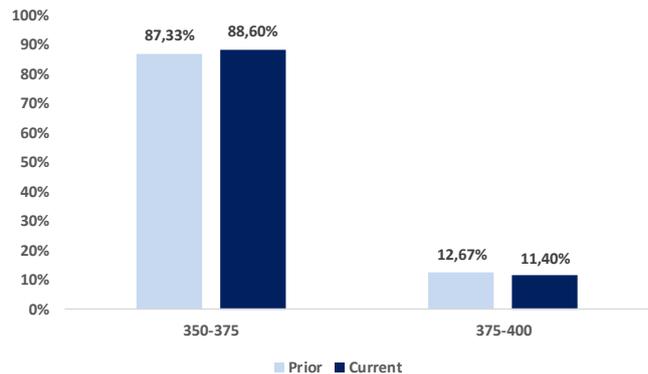
Sources: Bloomberg, BCA Sekuritas

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	400-425	425-450
12/10/2025				0.0%	0.0%	0.0%	0.0%	88.6%	11.4%	0.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.6%	69.8%	8.6%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	32.8%	55.5%	6.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.0%	10.8%	37.5%	45.4%	5.2%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.5%	5.8%	23.8%	41.4%	25.9%	2.7%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.1%	1.7%	9.8%	27.7%	37.9%	20.7%	2.1%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.6%	4.2%	15.5%	30.9%	32.5%	14.8%	1.4%	0.0%	0.0%
10/28/2026	0.0%	0.1%	1.2%	6.0%	17.9%	31.2%	29.7%	12.8%	1.2%	0.0%	0.0%
12/9/2026	0.0%	0.2%	1.6%	7.2%	19.2%	31.0%	28.1%	11.6%	1.1%	0.0%	0.0%
1/27/2027	0.1%	0.6%	3.0%	10.1%	22.0%	30.3%	24.1%	9.1%	0.8%	0.0%	0.0%
3/17/2027	0.1%	0.5%	2.7%	9.2%	20.6%	29.4%	24.8%	10.8%	1.8%	0.1%	0.0%
4/28/2027	0.1%	0.5%	2.5%	8.7%	19.8%	28.7%	25.1%	11.9%	2.5%	0.2%	0.0%
6/9/2027	0.1%	0.5%	2.5%	8.6%	19.6%	28.5%	25.2%	12.1%	2.7%	0.3%	0.0%
7/28/2027	0.3%	1.5%	5.7%	14.4%	24.3%	26.8%	18.3%	7.1%	1.4%	0.1%	0.0%
9/15/2027	0.2%	1.2%	4.7%	12.2%	21.8%	26.1%	20.5%	10.0%	2.9%	0.5%	0.0%
10/27/2027	0.2%	0.9%	3.6%	9.8%	18.7%	24.7%	22.3%	13.4%	5.2%	1.2%	0.2%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

## Kalender Ekonomi

Indonesia		Browse	06:54:16	12/01/25	-	12/31/25				
Economic Releases		All Economic Releases	View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly <input type="radio"/>							
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/01 07:30				S&P Global Indonesia PMI Mfg	Nov	--	53.3	51.2	--
22)	12/01 11:00				Imports YoY	Oct	-1.64%	-1.15%	7.17%	--
23)	12/01 11:00				Exports YoY	Oct	3.38%	-2.31%	11.41%	--
24)	12/01 11:00				Trade Balance	Oct	\$3717m	\$2393m	\$4344m	--
25)	12/01 11:00				CPI YoY	Nov	2.75%	2.72%	2.86%	--
26)	12/01 11:00				CPI Core YoY	Nov	2.34%	2.36%	2.36%	--
27)	12/01 11:00				CPI NSA MoM	Nov	0.21%	0.17%	0.28%	--
28)	12/05 10:00				Foreign Reserves	Nov	--	--	\$149.9b	--
29)	12/09 10:00				Consumer Confidence Index	Nov	--	--	121.2	--
30)	12/10-12/15				Local Auto Sales	Nov	--	--	74020	--
31)	12/15				External Debt	Oct	--	--	\$424.4b	--
32)	12/17 14:20				BI-Rate	Dec 17	--	--	4.75%	--
33)	12/24 13:00				Bloomberg Dec. Indonesia Economic Survey					

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Dec-2025		8-Dec-2025		9-Dec-2024		7-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,932	0,012	4,920	-1,967	6,899	0,301	4,631
2	FR59	5,087	0,004	5,083	-1,802	6,889	0,237	4,850
3	FR95	5,265	-0,076	5,341	-1,584	6,849	0,115	5,150
4	FR101	5,550	-0,009	5,559	-1,111	6,661	0,208	5,342
5	FR104	5,662	0,001	5,661	-1,218	6,880	0,116	5,546
6	FR73	5,751	-0,148	5,899	-1,188	6,939	0,107	5,644
7	FR91	6,073	-0,007	6,080	-0,920	6,993	0,138	5,935
8	FR100	6,191	0,000	6,191	-0,736	6,927	0,176	6,015
9	FR68	6,190	0,001	6,189	-0,886	7,076	0,062	6,128
10	FR103	6,210	0,000	6,210	-0,790	7,000	0,024	6,186
15	FR106	6,480	0,000	6,480	N/A	N/A	0,054	6,426
20	FR107	6,570	0,000	6,570	N/A	N/A	0,009	6,561
30	FR102	6,787	0,000	6,787	-0,296	7,083	0,015	6,772

## Global

Country	Ticker	9-Dec-2025		8-Dec-2025		9-Dec-2024		7-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,188	0,024	4,164	-0,013	4,201	0,091	4,097
Brazil	GTBRL10YR	13,775	0,076	13,699	-0,360	14,135	-0,047	13,822
Canada	GTCAD10Y	3,464	0,041	3,423	0,427	3,037	0,288	3,176
Mexico	GTMXN10Y	9,136	0,164	8,972	-0,891	10,027	0,204	8,932
<b>Europe</b>								
Germany	GTDEM10YR	2,848	-0,013	2,861	0,728	2,120	0,183	2,665
UK	GTGBP10YR	4,504	-0,023	4,527	0,235	4,269	0,039	4,465
Italy	GTITL10YR	3,544	-0,017	3,561	0,347	3,197	0,113	3,431
France	GTFRF10Y	3,554	-0,028	3,582	0,681	2,873	0,092	3,462
Denmark	GTESP10YR	3,309	-0,023	3,332	0,550	2,759	0,125	3,184
Sweden	GTSEK10Y	2,914	-0,006	2,920	0,864	2,050	0,259	2,655
Norway	GTNOK10Y	4,202	0,020	4,182	0,744	3,458	0,141	4,061
Poland	GTPLN10Y	5,229	0,011	5,218	-0,426	5,655	-0,055	5,284
Portugal	GTPTE10Y	3,161	-0,020	3,181	0,650	2,511	0,133	3,028
Spain	GTESP10YR	3,309	-0,023	3,332	0,550	2,759	0,125	3,184
Netherlands	GTNLG10YR	2,979	-0,014	2,993	0,659	2,320	0,161	2,818
Switzerland	GTCHF10YR	0,257	0,027	0,230	0,036	0,221	0,157	0,100
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,930</b>	0,016	<b>4,914</b>	-0,095	<b>5,025</b>	0,030	<b>4,900</b>
Japan	GTJPY10YR	1,958	-0,010	1,968	0,915	1,043	0,284	1,674
India	GINDI0YR	6,590	0,056	6,534	-0,128	6,718	0,076	6,514
China	GTCNY10YR	1,832	-0,001	1,833	-0,090	1,922	0,026	1,806
South Korea	GTKRW10Y	3,443	0,044	3,399	0,700	2,743	0,207	3,236
Australia	GTAUD10Y	4,759	0,054	4,705	0,559	4,200	0,407	4,352
Malaysia	GTMYR10Y	3,527	0,044	3,483	-0,257	3,784	0,020	3,507
Singapore	GTSGD10YR	2,105	0,068	2,037	-0,569	2,674	0,260	1,845
New Zealand	GTNZD10Y	4,495	0,058	4,437	0,153	4,342	0,417	4,078
Thailand	GTTHB10YR	1,686	0,009	1,677	-0,610	2,296	-0,052	1,738

10 December 2025

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