

Global News

Americas

Pejabat Fed Hammack nilai kebijakan saat ini terlalu longgar, ingin sikap lebih ketat. Presiden Fed Cleveland Beth Hammack menyatakan preferensi agar kebijakan moneter lebih restriktif dibanding posisi saat ini, meski pemangkasan suku bunga terbaru membuat stance mendekati level netral. Ia menilai tekanan inflasi masih tinggi dan perlu ditekan, sehingga jika inflasi bertahan lebih lama, kebijakan mungkin belum cukup ketat. Hammack mengisyaratkan akan menolak keputusan FOMC yang memangkas suku bunga 25 bps ke kisaran 3,5%-3,75% pekan ini, langkah yang diambil untuk mendukung pasar tenaga kerja. Ia juga menekankan tantangan menyeimbangkan inflasi dan kondisi tenaga kerja, serta optimis fokus target inflasi 2%.

UST yield 10 tahun naik mendekati 4,2%, tertinggi sejak awal September, setelah sejumlah pejabat The Fed mengingatkan risiko pemangkasan suku bunga berlebihan. Goolsbee (Chicago Fed) menilai pemangkasan seharusnya menunggu data lebih lanjut, sementara Schmid (Kansas City Fed) menyebut inflasi masih “terlalu panas” dan kebijakan perlu tetap ketat. Sebaliknya, Paulson (Philadelphia Fed) lebih khawatir pada pelemahan pasar tenaga kerja. Pernyataan ini muncul usai The Fed memangkas suku bunga 25 bps untuk ketiga kalinya dan memproyeksikan hanya satu kali pemangkasan lagi pada 2026.

Europe

Ekonomi Inggris berkontraksi, Ekonomi Inggris menyusut 0,1% mom di Oktober, setelah penurunan serupa di September dan meleset dari ekspektasi ekspansi 0,1%, menandai empat bulan berturut-turut tanpa pertumbuhan. Sektor jasa turun 0,3%, dipimpin oleh perdagangan grosir dan ritel serta perbaikan kendaraan (-4,3%) dan aktivitas pemrograman komputer (-3,6%). Konstruksi juga melemah 0,6%, terutama perumahan baru (-2,4%). Sebaliknya, sektor produksi naik 1,1% setelah anjlok 2%, didukung manufaktur (0,5%) terutama kendaraan dan trailer (9,5%), serta pertambangan (4,3%) dan utilitas energi (2,1%).

Inflasi Prancis tetap rendah, Spanyol melambat, Jerman stabil. Inflasi tahunan Prancis bertahan di 0,9% pada November, sama seperti Oktober, dengan harga jasa melambat dan barang manufaktur turun, sementara inflasi pangan naik tipis dan CPI bulanan turun 0,2%. Di Spanyol, inflasi turun ke 3% dari 3,1%, didorong perlambatan harga perumahan dan listrik, meski harga pangan dan rekreasi naik; inflasi inti mencapai 2,6%, tertinggi dalam setahun. Sementara itu, inflasi Jerman stabil di 2,3%, dengan biaya energi turun tipis, inflasi pangan tetap rendah, dan inflasi inti sedikit melemah ke 2,7%; CPI bulanan turun 0,2%, sedangkan inflasi harmonisasi UE naik ke 2,6%, tertinggi sembilan bulan.

Asia

Indeks sentimen manufaktur besar Jepang naik ke 15 di Q4, tertinggi sejak 2021. Bank of Japan melaporkan indeks sentimen produsen besar meningkat ke 15 pada Q4 2025 dari 14 di Q3, kenaikan tiga kuartal beruntun dan level tertinggi sejak Q4 2021, didukung pelemahan yen dan permintaan global yang kuat terutama dari sektor AI. Perbaikan terlihat pada industri pulp (34 vs 26), petroleum (33 vs 0), dan shipbuilding (41 vs 36), sementara motor vehicles turun tipis (9 vs 10). Rencana belanja modal perusahaan besar naik 12,6% QoQ, melampaui perkiraan 12% dan menjadi kenaikan terkuat dalam delapan kuartal.

Yield obligasi Jepang naik, China turun seiring arah kebijakan moneter berbeda. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik 2 bps ke 1,94% pada Jumat, didorong spekulasi Bank of Japan akan menaikkan suku bunga pekan depan dan melanjutkan pengetatan hingga 2026, setelah Gubernur Ueda mengisyaratkan inflasi mendekati target. Lelang obligasi 20 tahun Jepang mencatat permintaan terkuat sejak 2020 dengan bid-to-cover ratio 4,1. Sebaliknya, yield obligasi 10 tahun China turun ke sekitar 1,82%, penurunan keempat beruntun dan terendah lebih dari dua pekan, usai konferensi ekonomi tahunan menetapkan kebijakan fiskal proaktif dan moneter moderat akomodatif untuk 2026, serta fokus mendorong konsumsi dan investasi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.660	0,46	22,33	1.665
LQ45	848	0,15	2,63	621
Hang Seng	25.977	1,75	29,50	14.312
KOSPI	4.167	1,38	73,67	11.016
Nikkei 225	50.837	1,37	27,43	31.425
PCOMP	6.037	0,78	(7,54)	71
SET	1.254	0,04	(10,43)	990
SHCOMP	3.889	0,41	16,04	125.783
STI	4.586	1,45	21,09	1.051
TWSE	28.198	0,62	22,41	14.567
EUROPE & USA				
DAX	24.186	(0,45)	21,48	216
Dow Jones	48.458	(0,51)	13,90	1.746
FTSE 100	9.649	41,67	18,06	188
NASDAQ	23.195	(1,69)	20,12	6.708
S&P 500	6.827	(1,07)	16,08	7.781
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,76	0,43	1,74	1,52
TLK US (USD)	21,47	(0,56)	1,23	30,52

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(0,26)	(2,13)	(14,27)
WTI (USD/b)	57	(0,28)	(1,80)	(15,38)
Coal (USD/ton)	109	(0,23)	(0,91)	(13,37)
Copper (USD/mt)	11.515	(3,01)	5,22	31,33
Gold (USD/toz)	4.300	0,45	2,48	63,83
Nickel (USD/mt)	14.587	(0,27)	(3,10)	(4,83)
Tin (USD/mt)	41.337	(0,99)	10,53	42,13
Corn (USD/mt)	441	(1,29)	(1,89)	(3,19)
Palm oil (MYR/mt)	3.980	(0,75)	0,58	(18,12)
Soybean (USD/bu)	1.087	(1,45)	(5,00)	5,08
Wheat (USD/bsh)	529	(0,80)	(4,21)	(13,77)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.640	16.640	16.704	16.102
SGD/IDR	12.890	12.890	12.840	11.853
EUR/IDR	19.529	19.529	19.428	16.808
JPY/IDR	106,83	106,83	108,11	103,35
GBP/IDR	22.272	22.272	21.999	20.254
CHF/IDR	20.932	20.932	21.109	17.880
CNY/IDR	2.358	2.358	2.353	2.206
IDR 1 Month NDF (USD/IDR)	16.652	16.652	16.727	16.287
IDR 3 Month NDF (USD/IDR)	16.684	16.686	16.760	16.364
IDR 12 Month NDF (USD/IDR)	16.876	16.877	16.923	16.649
DXY	98,40	98,40	99,30	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	Last	1W	1M	YTD
Equity (RG) - In/(Out) (IDRbn)	282	1.804	12.886	(25.671)
Bonds - In/(Out) (IDRbn)	501	3.150	10.810	64.140
	(1.650)	(700)	(120)	(1.902)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,05	6,62
JIBOR 1Y (%)	5,71	5,71	5,72	7,22
SOFR (%)	3,66	3,66	3,98	4,49
EUON (%)	1,98	1,99	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 (%)	4,96	4,98	4,82	7,01
5Y Bond (%)	5,65	5,63	5,48	7,04
10Y Bond (%)	6,19	6,18	6,16	7,00
10Y Bond USD (%)	4,90	4,91	4,90	5,42
30Y Bond (%)	6,76	6,77	6,79	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat tipis, yield SBN stabil di tengah pelemahan DXY

Pada 11 Desember, Rupiah ditutup di Rp16.665 per USD dan dibuka di Rp16.650 pada 12 Desember, sementara yield SBN 10 tahun tetap di 6,16%. Indeks DXY melemah ke 98,35, sedangkan yield UST 10 tahun naik ke 4,157%. Premi CDS Indonesia 5 tahun meningkat ke 72,99 bps dari 71,28 bps sepekan sebelumnya. Aliran modal asing mencatat jual netto Rp0,13 triliun pada 8–11 Desember, dengan beli netto Rp1,14 triliun di saham dan Rp2,85 triliun di SBN, namun jual netto Rp4,12 triliun di SRBI. Sepanjang 2025, nonresiden jual netto Rp25,95 triliun di saham, Rp3,49 triliun di SBN, dan Rp116,34 triliun di SRBI. Bank Indonesia menegaskan koordinasi kebijakan terus diperkuat untuk menjaga ketahanan eksternal.

Hashim kritik sistem perpajakan Indonesia, sebut rasio penerimaan terendah secara global

Utusan Khusus Presiden untuk Energi dan Lingkungan Hidup, Hashim Djojohadikusumo, menilai sistem penerimaan negara Indonesia sangat lemah dan stagnan selama lebih dari satu dekade. Ia menyebut rasio penerimaan terhadap PDB masih di kisaran 9%–12%, menjadikan Indonesia salah satu yang terendah di dunia. Hashim membandingkan dengan Kamboja yang kini mencapai 18%, sementara Indonesia tetap di 12%, padahal tambahan 6% setara potensi Rp 1.500 triliun per tahun. Menurutnya, jika aparat pajak dan bea cukai bekerja optimal, Indonesia bisa beralih dari defisit menjadi surplus.

Pemerintah targetkan Rp15 triliun dalam lelang SUN pada 16 Desember

Pemerintah akan menggelar lelang Surat Utang Negara (SUN) berdenominasi Rupiah pada Selasa, 16 Desember 2025, dengan target indikatif Rp15 triliun dan maksimal 150% dari target. Lelang mencakup seri SPN (diskonto) dan FR (kupon 5,875%–7,125%) dengan jatuh tempo mulai Januari 2026 hingga Juli 2064. Penawaran dilakukan melalui dealer utama menggunakan sistem Bank Indonesia dengan metode harga beragam. Alokasi non-kompetitif maksimal 30% untuk FR dan 99% untuk SPN, dengan yield rata-rata tertimbang dari penawaran kompetitif. Setelmen dijadwalkan pada 18 Desember 2025.

Daftar SUN yang dilelang pada 16 Desember 2025

Terms & Conditions	SPN			ON					
Seri	SPN01260117 (New Issuance)	SPN03260318 (New Issuance)	SPN12261203 (Reopening)	FR0109 (Reopening)	FR0108 (Reopening)	FR0106 (Reopening)	FR0107 (Reopening)	FR0102 (Reopening)	FR0105 (Reopening)
Jatuh Tempo	17 Januari 2026	18 Maret 2026	3 Desember 2026	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

Company

Pefindo tetapkan peringkat idAA+ dengan outlook stabil untuk Hino Finance Indonesia

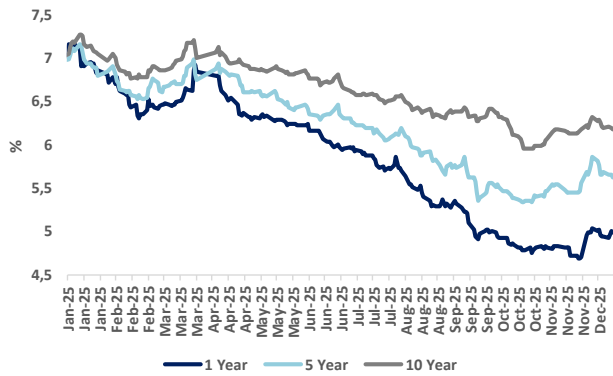
PT Pemeringkat Efek Indonesia (Pefindo) memberikan rating idAA+ kepada PT Hino Finance Indonesia (HFI) dengan prospek stabil. Penilaian ini mencerminkan posisi HFI sebagai anak usaha strategis Hino Motors Limited dan Grup Salim, pangsa pasar kuat di pembiayaan truk dan bus, kualitas aset yang sangat baik, serta permodalan solid. Namun, rating dibatasi oleh rasio biaya terhadap pendapatan yang tinggi dan persaingan ketat di segmen bisnis. Peringkat berpotensi naik jika HFI memperkuat posisi pasar dan menjaga kualitas aset, sementara penurunan dapat terjadi jika dukungan pemegang saham melemah atau profil keuangan memburuk secara signifikan.

Pefindo tegaskan peringkat idAAA dengan outlook stabil untuk InJourney

PT Pemeringkat Efek Indonesia (Pefindo) mempertahankan rating idAAA untuk PT Aviati Pariwisata Indonesia (Persero) (InJourney) dan idAAA(sy) untuk sukuk yang diterbitkan, dengan prospek stabil. Peringkat ini mencerminkan peran strategis InJourney bagi pemerintah serta dukungan profil kredit kuat dari anak usaha di sektor bandara dan pariwisata. Namun, keterbatasan akses langsung ke arus kas operasional dan risiko gangguan perjalanan menjadi faktor pembatas. Penurunan peringkat dapat terjadi jika dukungan pemerintah melemah atau profil keuangan dan likuiditas perusahaan tertekan secara signifikan.

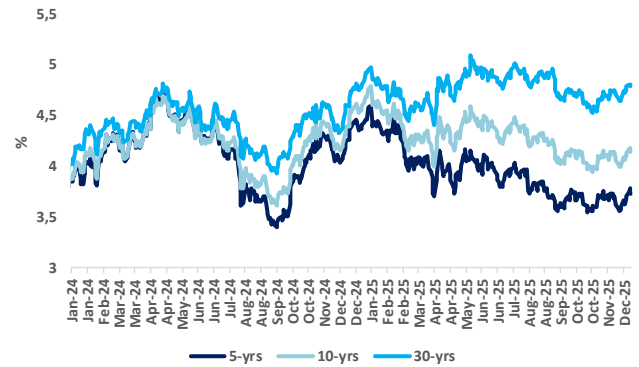
15 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



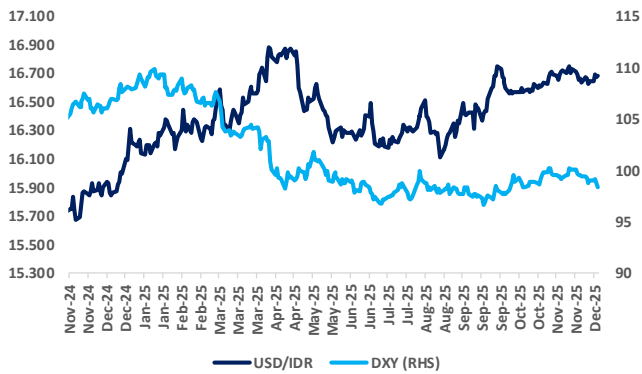
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



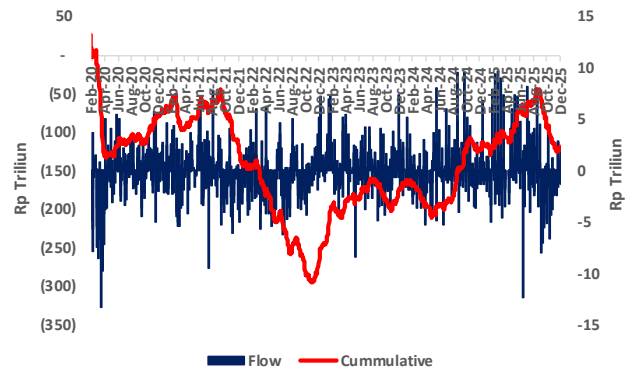
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

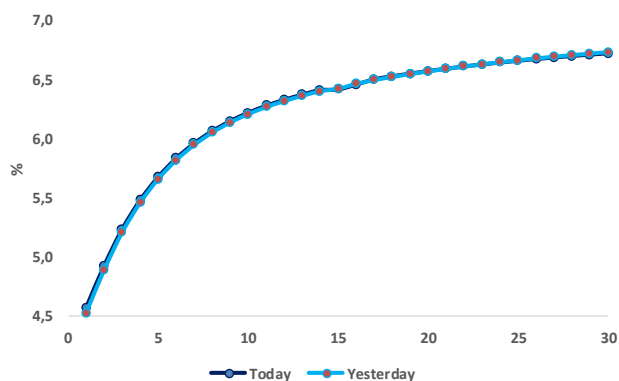
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

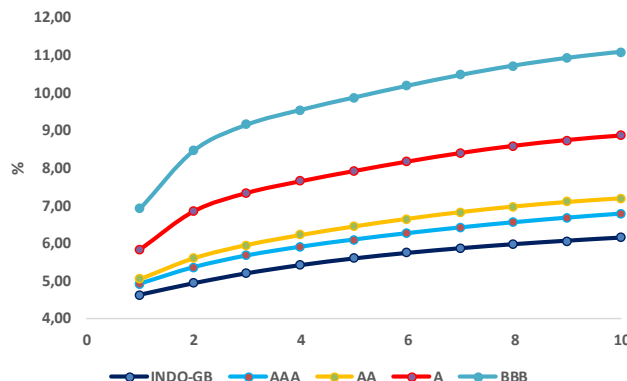
15 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



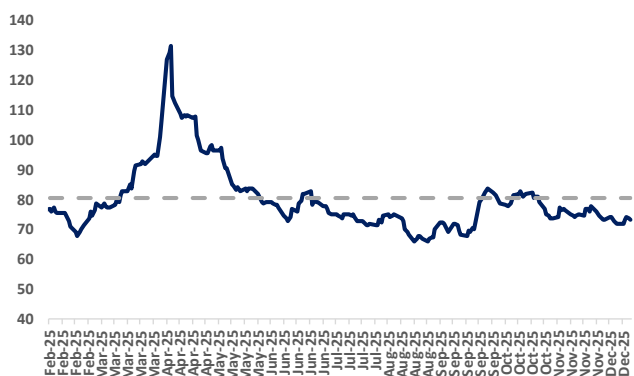
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



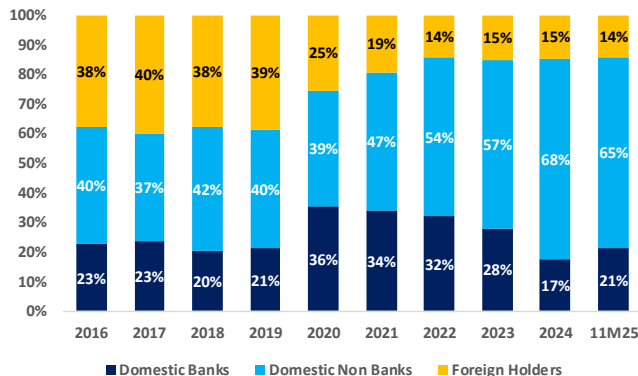
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



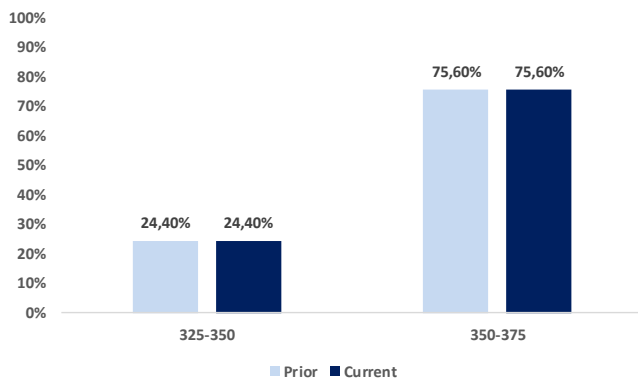
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x 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
1/28/2026			0.0%	0.0%	0.0%	0.0%	24.4%	75.6%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	41.4%	50.5%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.8%	15.7%	43.5%	39.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.0%	9.3%	30.7%	41.1%	17.9%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.3%	3.3%	15.3%	33.6%	34.6%	12.9%	0.0%	0.0%
9/16/2026	0.0%	0.1%	1.3%	7.2%	21.3%	33.9%	27.5%	8.7%	0.0%	0.0%
10/28/2026	0.0%	0.2%	2.1%	9.1%	23.0%	33.1%	25.0%	7.5%	0.0%	0.0%
12/9/2026	0.0%	0.5%	3.0%	10.9%	24.3%	32.0%	22.7%	6.5%	0.0%	0.0%
1/27/2027	0.0%	0.5%	3.0%	10.8%	24.1%	31.9%	22.8%	6.7%	0.1%	0.0%
3/17/2027	0.0%	0.5%	2.9%	10.8%	24.0%	31.9%	22.9%	6.9%	0.1%	0.0%
4/28/2027	0.1%	0.8%	3.9%	12.5%	25.0%	30.7%	20.8%	6.0%	0.1%	0.0%
6/9/2027	0.3%	1.6%	6.1%	15.7%	26.5%	28.2%	17.1%	4.5%	0.1%	0.0%
7/28/2027	0.3%	1.5%	6.0%	15.3%	26.1%	28.2%	17.4%	4.9%	0.2%	0.0%
9/15/2027	0.2%	1.0%	4.1%	11.4%	21.6%	27.3%	21.9%	10.2%	2.2%	0.1%
10/27/2027	0.2%	0.9%	3.8%	10.7%	20.7%	26.8%	22.4%	11.2%	2.9%	0.3%
12/8/2027	0.2%	1.0%	3.9%	10.9%	20.8%	26.7%	22.3%	11.1%	2.9%	0.3%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Januari 2026



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

	Indonesia		Browse	06:54:16	12/01/25 - 12/31/25					
Economic Releases		All Economic Releases			View Agenda Weekly					
	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	12-Dec-2025		11-Dec-2025		12-Dec-2024		12-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,949	0,003	4,946	-2,020	6,969	0,325	4,624
2	FR59	5,104	0,024	5,080	-1,815	6,919	0,250	4,854
3	FR95	5,296	-0,011	5,307	-1,579	6,875	0,178	5,118
4	FR101	5,578	0,014	5,564	-1,375	6,953	0,260	5,318
5	FR104	5,650	0,020	5,630	-1,239	6,889	0,169	5,481
6	FR73	5,865	0,024	5,889	-1,089	6,954	0,138	5,727
7	FR91	6,116	0,006	6,110	-0,909	7,025	0,191	5,925
8	FR100	6,182	0,007	6,175	-0,801	6,983	0,167	6,015
9	FR68	6,190	0,000	6,190	-0,898	7,088	0,060	6,130
10	FR103	6,185	0,004	6,181	-0,851	7,036	0,027	6,158
15	FR106	6,462	0,001	6,463	N/A	N/A	0,034	6,428
20	FR107	6,564	-0,002	6,566	N/A	N/A	0,031	6,533
30	FR102	6,759	-0,012	6,771	-0,341	7,100	-0,023	6,782

Global

Country	Ticker	12-Dec-2025		11-Dec-2025		12-Dec-2024		12-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,184	0,027	4,157	-0,144	4,328	0,115	4,069
Brazil	GTBRL10YR	13,640	-0,086	13,725	-0,021	13,661	0,008	13,631
Canada	GTCAD10Y	3,441	0,013	3,428	0,299	3,142	0,295	3,146
Mexico	GTMXN10Y	8,970	-0,137	9,107	-1,130	10,100	0,041	8,929
Europe								
Germany	GTDEM10YR	2,856	0,014	2,842	0,652	2,204	0,213	2,643
UK	GTGBP10YR	4,516	0,033	4,483	0,154	4,362	0,118	4,398
Italy	GTITL10YR	3,547	0,021	3,526	0,198	3,349	0,177	3,370
France	GTFRF10Y	3,576	0,023	3,553	0,589	2,987	0,200	3,376
Denmark	GTESP10YR	3,305	0,016	3,289	0,432	2,873	0,166	3,139
Sweden	GTSEK10Y	2,908	0,006	2,902	0,779	2,129	0,238	2,670
Norway	GTNOK10Y	4,174	0,001	4,173	0,507	3,667	0,088	4,086
Poland	GTPLN10Y	5,285	0,025	5,260	-0,433	5,718	-0,016	5,301
Portugal	GTPTE10Y	3,168	0,018	3,150	0,529	2,639	0,189	2,979
Spain	GTESP10YR	3,305	0,016	3,289	0,432	2,873	0,166	3,139
Netherlands	GTNLG10YR	2,988	0,013	2,975	0,566	2,422	0,206	2,782
Switzerland	GTCHF10YR	0,298	0,039	0,259	0,022	0,276	0,158	0,140
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,900	-0,008	4,908	-0,213	5,113	0,005	4,895
Japan	GTJPY10YR	1,946	0,022	1,924	0,903	1,043	0,262	1,684
India	GIND10YR	6,593	0,010	6,583	-0,147	6,740	0,134	6,459
China	GTCNY10YR	1,837	0,018	1,819	0,026	1,811	0,035	1,802
South Korea	GTKRW10Y	3,406	-0,071	3,477	0,730	2,676	0,103	3,303
Australia	GTAUD10Y	4,728	0,007	4,721	0,464	4,264	0,349	4,379
Malaysia	GTMYR10Y	3,578	0,032	3,546	-0,228	3,806	0,130	3,448
Singapore	GTSGD10YR	2,205	0,034	2,171	-0,508	2,713	0,359	1,846
New Zealand	GTNZD10Y	4,515	0,027	4,488	0,128	4,387	0,412	4,103
Thailand	GTTHB10YR	1,697	0,010	1,687	-0,580	2,277	-0,062	1,759

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