

Global News

Americas

Sentimen perumahan AS naik tipis ke 39 di Desember. Indeks NAHB/Wells Fargo Housing Market di AS meningkat ke 39 pada Desember 2025 dari 38 di November, tertinggi delapan bulan dan sedikit melampaui ekspektasi pasar 38. Meski demikian, indeks masih berada di bawah batas ambang 50 untuk bulan ke-20 berturut-turut akibat biaya konstruksi tinggi, risiko ekonomi dan tarif, serta permintaan pembeli yang lemah. Komponen penjualan saat ini naik ke 42, ekspektasi penjualan ke 52, sementara traffic calon pembeli tetap di 26.

Yield UST 10 tahun turun ke 4,16% di tengah antisipasi rilis data ekonomi AS. Yield Treasury AS tenor 10 tahun melemah ke 4,16%, mendekati level terendah September, karena pasar menunggu rangkaian data penting yang sempat tertunda seperti laporan tenaga kerja, inflasi CPI, dan penjualan ritel untuk mengukur arah ekonomi AS dan peluang akhir siklus pelonggaran The Fed. Pekan lalu, The Fed kembali memangkas suku bunga 25 bps untuk ketiga kalinya dan membuka opsi pemangkasan tambahan 25 bps pada 2026. Investor juga menanti keputusan bank sentral global, dengan ECB diperkirakan mempertahankan suku bunga, BOE memangkas 25 bps, dan BOJ menaikkan 25 bps.

Europe

Harga grosir Jerman naik 1,5% YoY di November, tertinggi sejak Februari. Wholesale prices Jerman meningkat 1,5% YoY pada November, lebih cepat dari 1,1% di bulan sebelumnya, didorong lonjakan harga makanan, minuman, dan tembakau sebesar 3,2%—terutama komoditas seperti kopi, teh, kakao, dan rempah (21,9%) serta gula dan produk bakery (12,3%). Harga logam non-ferrous dan produk turunannya melompat 28,1%, sementara harga scrap turun 6,5%. Secara MoM, harga grosir stabil di 0,3%, sedikit di atas ekspektasi 0,2%.

Yield Eropa bercampur jelang keputusan ECB dan BOE. Yield Bund Jerman 10 tahun bertahan di sekitar 2,84% menjelang keputusan ECB, dengan pasar memperkirakan suku bunga tetap dan peluang kecil kenaikan 25 bps hingga 2026 di tengah inflasi zona euro yang melunak dan output industri Oktober yang membaik. Di Prancis, yield OAT 10 tahun turun ke 3,56% setelah Senat menyetujui anggaran 2026 yang menargetkan defisit di bawah 5% PDB, sementara data tenaga kerja dan inflasi AS pekan ini diperkirakan turut memengaruhi ekspektasi suku bunga global. Sementara itu, gilt Inggris 10 tahun stabil di sekitar 4,5% menjelang keputusan BOE, dengan pasar memperkirakan pemangkasan 25 bps ke 3,75% seiring inflasi yang melemah dan ekonomi stagnan, serta data upah dan inflasi yang akan membentuk prospek kebijakan 2026.

Asia

PMI jasa dan manufaktur Australia bervariasi. Aktivitas jasa Australia melemah ke 51,0 pada Desember dari 52,8 di November, mencerminkan ekspansi yang lebih lambat akibat pertumbuhan layanan dan pesanan baru yang menurun di tengah persaingan ketat, meski perekrutan tenaga kerja meningkat dan kepercayaan bisnis mencapai level tertinggi sejak Juni. Sementara itu, PMI manufaktur naik ke 52,2 dari 51,6, menandai ekspansi dua bulan beruntun berkat kenaikan pesanan baru dan output, didukung rebound ekspor barang.

Yield China turun ke bawah 1,84% sementara yield Jepang naik jelang keputusan BOJ. Yield obligasi 10 tahun China melemah ke bawah 1,84%, level terendah dua pekan, setelah data November menunjukkan pelemahan konsumsi, produksi industri, dan investasi—dengan kontraksi FAI terdalam sejak pandemi dan tekanan yang berlanjut dari sektor properti yang meningkatkan ekspektasi stimulus fiskal dan moneter tambahan awal tahun depan. Sebaliknya, yield JGB 10 tahun naik 2 bps ke sekitar 1,96% menjelang rapat BOJ, dengan pasar memperkirakan kenaikan suku bunga 25 bps ke 0,75% dan potensi mencapai 1% pada Juli, didorong inflasi yang tetap tinggi dan sentimen manufaktur yang menguat ke +15, level tertinggi empat tahun.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.650	(0,13)	22,17	1.843
LQ45	853	0,53	3,17	828
Hang Seng	25.629	(1,34)	27,76	14.312
KOSPI	4.091	(1,84)	70,48	9.872
Nikkei 225	50.168	(1,31)	25,75	23.413
PCOMP	6.058	0,35	(7,21)	79
SET	1.273	1,54	(9,06)	976
SHCOMP	3.868	(0,55)	15,40	125.783
STI	4.589	0,06	21,16	694
TWSE	27.867	(1,17)	20,98	13.093
EUROPE & USA				
DAX	24.230	0,18	21,70	216
Dow Jones	48.417	(0,09)	13,80	1.743
FTSE 100	9.751	43,17	19,31	30
NASDAQ	23.057	(0,59)	19,40	6.697
S&P 500	6.817	(0,16)	15,89	7.768
ETF & ADR				
EIDO US (USD)	18,86	0,53	2,61	2,06
TLK US (USD)	21,17	(1,40)	0,91	28,69

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	61	(0,92)	(5,26)	(15,05)
WTI (USD/b)	57	(1,08)	(5,22)	(16,29)
Coal (USD/ton)	109	0,09	(1,81)	(13,29)
Copper (USD/mt)	11.656	1,22	7,40	32,93
Gold (USD/toz)	4.305	0,13	5,41	64,03
Nickel (USD/mt)	14.346	(1,65)	(3,66)	(6,41)
Tin (USD/mt)	40.947	(0,94)	11,31	40,79
Corn (USD/mt)	440	(0,23)	(0,96)	(3,40)
Palm oil (MYR/mt)	4.000	0,50	1,65	(17,71)
Soybean (USD/bu)	1.081	(0,51)	(4,82)	4,54
Wheat (USD/bsh)	521	(1,61)	(3,83)	(15,15)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.668	16.668	16.704	16.102
SGD/IDR	12.922	12.922	12.840	11.853
EUR/IDR	19.556	19.556	19.428	16.808
JPY/IDR	107,40	107,40	108,11	103,35
GBP/IDR	22.281	22.281	21.999	20.254
CHF/IDR	20.905	20.905	21.109	17.880
CNY/IDR	2.365	2.365	2.353	2.206
IDR 1 Month NDF (USD/IDR)	16.677	16.674	16.727	16.287
IDR 3 Month NDF (USD/IDR)	16.706	16.699	16.760	16.364
IDR 12 Month NDF (USD/IDR)	16.895	16.891	16.923	16.649
DX1	98,31	98,31	99,30	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	248	1.670	9.059	(25.423)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	470	(460)	3.550	(1.432)
Rates				
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	5,71	7,22
SOFR (%)	3,67	3,67	3,95	4,49
EUON (%)	1,98	1,98	1,95	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 (%)	4,95	4,96	4,72	7,01
5Y Bond (%)	5,62	5,65	5,45	7,04
10Y Bond (%)	6,17	6,19	6,13	7,00
10Y Bond USD (%)	4,91	4,90	4,92	5,42
30Y Bond (%)	6,75	6,76	6,76	7,09

Source: Bloomberg

16 December 2025

Domestic News

MACROECONOMY

Prabowo beri dukungan bagi Airlangga jelang misi lobi tarif di AS

Presiden Prabowo Subianto mendoakan dan memberi restu kepada Menko Perekonomian Airlangga Hartarto yang malam ini bertolak ke Amerika Serikat untuk melanjutkan negosiasi tarif impor, termasuk upaya menekan bea masuk komoditas Indonesia seperti kakao dan sawit menjadi 0%. Dalam arahan di Sidang Kabinet Paripurna, Prabowo menegaskan pentingnya menjaga martabat bangsa saat memperjuangkan kepentingan nasional di forum internasional. Airlangga menyebut tim negosiasi sudah berada di AS dan pembahasan lanjutan dengan USTR akan fokus pada pengecualian tarif 19% serta legal drafting kesepakatan yang disetujui sejak Juli 2025, menyusul keputusan sebelumnya dari Presiden AS Donald Trump yang menurunkan ancaman tarif dari 32% menjadi 19%.

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	Seri	Seri	Seri	Seri	Seri	Seri	Seri	Seri
	SPN01260117 <i>(New Issuance)</i>	SPN03260318 <i>(New Issuance)</i>	SPN12261203 <i>(Reopening)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
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 turunkan peringkat surat utang WIKA ke idD akibat penundaan pembayaran kupon

Pefindo menurunkan peringkat obligasi dan sukuk WIKA ke idD/idD(sy) setelah perusahaan menunda pembayaran kupon pada jatuh tempo, sementara peringkat korporasi dipertahankan di idSD karena profil keuangan dan likuiditas yang lemah. WIKA menyatakan menerima keputusan tersebut dan menjelaskan bahwa pelemahan industri konstruksi menekan perolehan kontrak, penjualan, serta arus kas sehingga membatasi kemampuan memenuhi pembayaran bunga. Perseroan telah meminta persetujuan penangguhan melalui RUPO/RUPSU pada awal Desember namun belum mencapai kuorum, dan berencana kembali berdiskusi dengan para pemegang obligasi dan sukuk.

Pemegang saham WIKA setuju perubahan AD, delegasi RKAP 2026, dan realokasi dana PMN

WIKA menggelar RUPSLB pada 15 Desember 2025 dan menyetujui tiga agenda utama, yakni perubahan serta penegasan kembali Anggaran Dasar untuk menyesuaikan regulasi terbaru termasuk hak istimewa Saham Seri A Dwiwarna, pendelegasian persetujuan RKAP 2026 kepada Dewan Komisaris dengan persetujuan Pemegang Saham Seri B Terbanyak, serta perubahan penggunaan dana PMN dari HMETD II. Dana PMN yang belum terserap akan dialihkan ke proyek strategis nasional lain yang membutuhkan tambahan modal kerja. Manajemen menyebut keputusan ini menunjukkan dukungan pemegang saham terhadap penguatan tata kelola dan percepatan pemanfaatan dana PMN.

IMFI siapkan dana pelunasan obligasi Rp279,58 miliar yang jatuh tempo Maret 2026

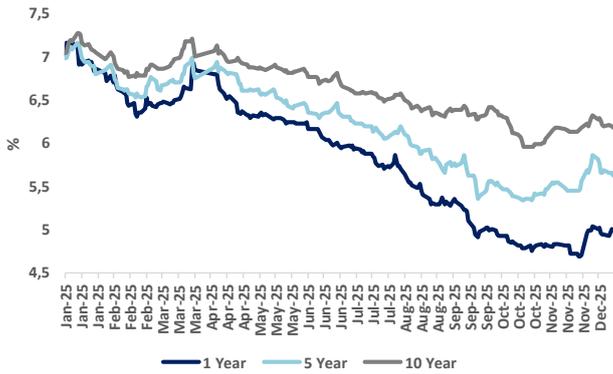
PT Indomobil Finance Indonesia (IMFI) memastikan kesiapan melunasi Obligasi V Tahap II Tahun 2023 Seri B yang jatuh tempo pada 28 Maret 2026, dengan menyediakan dana untuk pembayaran pokok dan kupon tetap 7,50% per tahun. Obligasi Seri B bernilai Rp279,58 miliar dan merupakan bagian dari total emisi Rp1,28 triliun dalam program Obligasi Berkelanjutan V yang menargetkan penghimpunan Rp5 triliun. Emiten menjelaskan bahwa seluruh persiapan pembayaran telah dilakukan sesuai jadwal, meliputi Seri A, B, dan C yang masing-masing memiliki tenor dan tingkat bunga berbeda.

Laba Bank Mandiri turun 6,41% YoY hingga November, namun membaik kuat secara bulanan

Bank Mandiri mencatat laba bank-only sebesar Rp44,15 triliun hingga November 2025, turun 6,41% YoY meski tumbuh 28,7% MoM, didukung pendapatan bunga yang naik 9,5% dan beban bunga yang mulai mereda. Pendapatan bunga bersih meningkat ke Rp70,99 triliun dari Rp68,55 triliun seiring kondisi likuiditas yang lebih kondusif dan efisiensi pendanaan. Manajemen menegaskan fokus pada kualitas pendanaan, likuiditas yang prudent, serta penguatan strategi bisnis dan digitalisasi untuk menjaga profitabilitas dan keberlanjutan kinerja hingga akhir tahun.

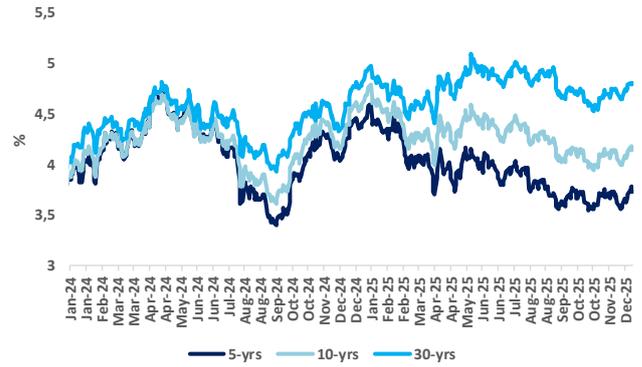
16 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



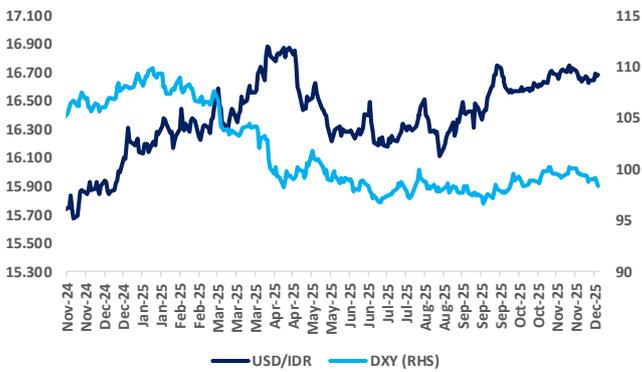
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



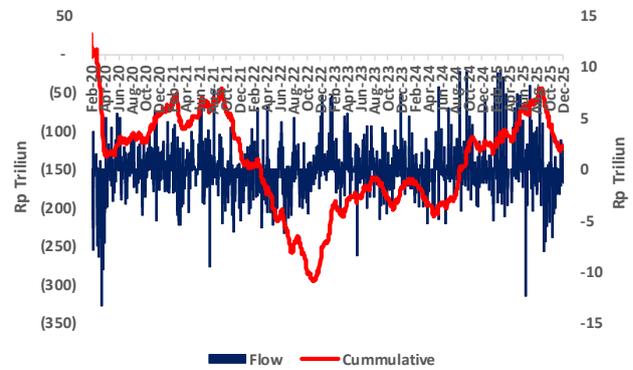
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

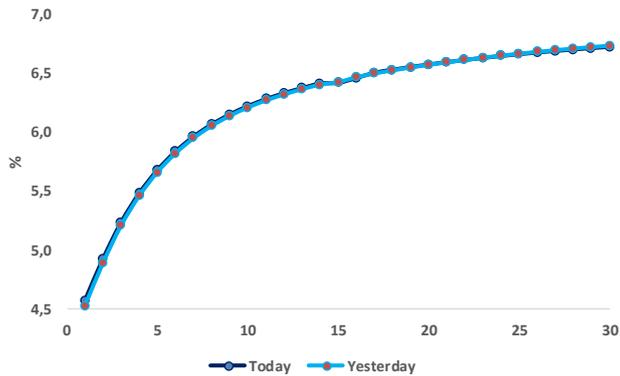
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

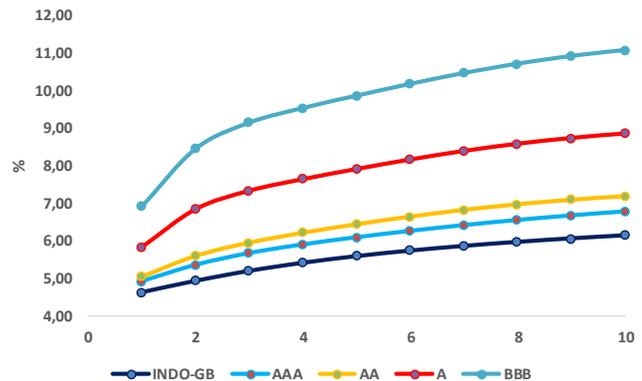
16 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



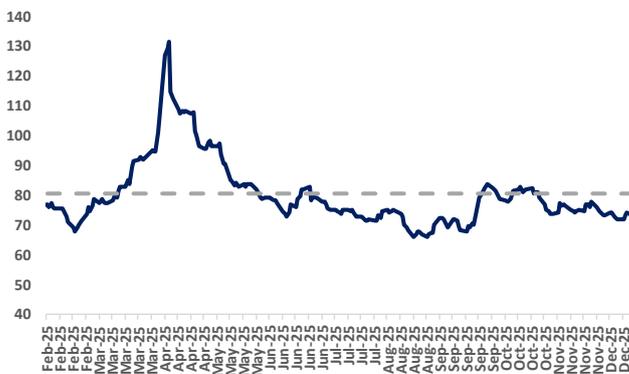
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



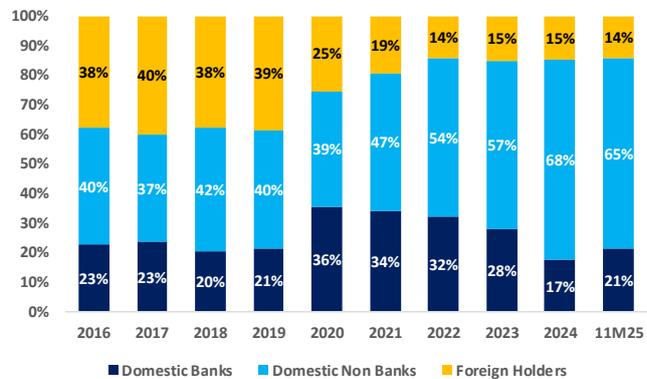
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



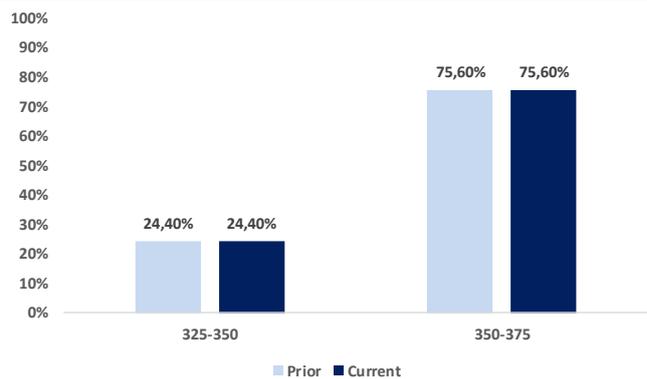
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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 <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	15-Dec-2025		12-Dec-2025		13-Dec-2024		14-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,934	-0,015	4,949	-2,048	6,982	0,227	4,707
2	FR59	5,059	-0,045	5,104	-1,862	6,921	0,238	4,821
3	FR95	5,295	-0,001	5,296	-1,587	6,882	0,213	5,082
4	FR101	5,537	-0,041	5,578	-1,437	6,974	0,218	5,319
5	FR104	5,621	-0,029	5,650	-1,284	6,905	0,172	5,449
6	FR73	5,838	-0,027	5,865	-1,129	6,967	N/A	N/A
7	FR91	6,121	0,005	6,116	-0,936	7,057	0,043	6,078
8	FR100	6,161	-0,021	6,182	-0,863	7,024	0,053	6,108
9	FR68	6,189	-0,001	6,190	-0,908	7,097	0,062	6,127
10	FR103	6,166	-0,019	6,185	-0,907	7,073	0,037	6,129
15	FR106	6,448	-0,014	6,462	-0,666	7,114	N/A	N/A
20	FR107	6,549	-0,015	6,564	-0,557	7,106	N/A	N/A
30	FR102	6,746	-0,013	6,759	-0,361	7,107	-0,015	6,761

Global

Country	Ticker	15-Dec-2025		12-Dec-2025		13-Dec-2024		14-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,172	-0,012	4,184	-0,224	4,397	0,024	4,148
Brazil	GTBRL10YR	13,561	-0,078	13,640	-0,587	14,148	-0,111	13,673
Canada	GTCAD10Y	3,413	-0,028	3,441	0,234	3,179	0,185	3,228
Mexico	GTMXN10Y	8,970	0,000	8,970	-0,948	10,119	0,235	8,936
Europe								
Germany	GTDEM10YR	2,852	-0,004	2,856	0,596	2,256	0,133	2,719
UK	GTGBP10YR	4,495	-0,021	4,516	0,084	4,411	-0,079	4,574
Italy	GTITL10YR	3,571	0,024	3,547	0,179	3,392	0,100	3,471
France	GTRFR10Y	3,564	-0,012	3,576	0,524	3,040	0,106	3,458
Denmark	GTESP10YR	3,299	-0,006	3,305	0,376	2,923	0,073	3,226
Sweden	GTSEK10Y	2,878	-0,030	2,908	0,705	2,173	0,154	2,724
Norway	GTNOK10Y	4,164	-0,010	4,174	0,448	3,716	0,057	4,107
Poland	GTPLN10Y	5,286	0,001	5,285	-0,527	5,813	-0,022	5,308
Portugal	GTPTE10Y	3,161	-0,007	3,168	0,460	2,701	0,100	3,061
Spain	GTESP10YR	3,299	-0,006	3,305	0,376	2,923	0,073	3,226
Netherlands	GTNLG10YR	2,982	-0,006	2,988	0,511	2,471	0,118	2,864
Switzerland	GTCHF10YR	0,271	-0,027	0,298	0,031	0,240	0,132	0,139
Asia Pacific								
Indo (USD)	GTUSID10Y	4,908	0,008	4,900	-0,248	5,156	-0,015	4,923
Japan	GTJPY10YR	1,952	0,006	1,946	0,918	1,034	0,247	1,705
India	GIND10YR	6,593	0,000	6,593	-0,135	6,728	0,107	6,486
China	GTCNY10YR	1,854	0,017	1,837	0,081	1,773	0,048	1,806
South Korea	GTKRW10Y	3,396	-0,010	3,406	0,550	2,846	0,085	3,311
Australia	GTAUD10Y	4,726	-0,002	4,728	0,436	4,290	0,287	4,439
Malaysia	GTMYR10Y	3,572	-0,006	3,578	-0,242	3,814	0,132	3,440
Singapore	GTSGD10YR	2,171	-0,034	2,205	-0,555	2,726	0,326	1,845
New Zealand	GTNZD10Y	4,494	-0,021	4,515	0,072	4,422	0,329	4,165
Thailand	GTTHB10YR	1,719	0,020	1,699	-0,570	2,289	-0,020	1,739

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