

## Global News

### Americas

**Pertumbuhan pekerjaan AS naik 64 ribu pada November.** Nonfarm payroll AS bertambah 64 ribu pada Nov-25, berbalik dari penurunan 105 ribu pada Okt-25 dan melampaui ekspektasi 50 ribu, ditopang kenaikan pekerjaan di sektor kesehatan (+46 ribu), konstruksi (+28 ribu), serta sosial (+18 ribu). Penurunan terjadi di transportasi dan pergudangan (-18 ribu) serta pemerintah federal (-6 ribu), setelah gelombang buyout yang mendorong penyusutan pegawai. BLS juga merevisi turun data Ags-25 menjadi -26 ribu dan Sep-25 menjadi +108 ribu, menandakan pasar tenaga kerja masih melambat meski menunjukkan stabilisasi di akhir tahun.

**Yield UST 10Y bertahan di sekitar 4,18% sementara DXY melemah.** Imbal hasil US Treasury tenor 10 tahun bergerak di kisaran 4,18%, karena rilis data ekonomi yang beragam belum mengubah ekspektasi pasar bahwa The Fed masih berpeluang memangkas suku bunga tahun depan. Nonfarm payrolls meningkat 64 ribu di Nov-25—di atas proyeksi—namun tingkat pengangguran naik ke 4,6%, tertinggi sejak 2021, menandakan pelemahan pasar tenaga kerja. Penjualan ritel pun stagnan, tertahan oleh penurunan penjualan otomotif dan bensin. Di sisi lain, indeks dolar turun di bawah 98,1, level terendah lebih dari dua bulan, seiring pasar mempertahankan proyeksi hingga dua pemangkasan Fed rate di 2026.

### Europe

**PMI Jerman melemah sementara manufaktur Prancis kembali pulih.** Indikator ekonomi Des-25 menunjukkan kontras: Jerman mencatat pelemahan dengan Composite PMI turun ke 51,5 dari 52,4 akibat permintaan yang lesu, stagnasi pesanan baru, dan penurunan ringan tenaga kerja, sementara jasa melonak ke 52,6 dan manufaktur kembali berkontraksi di 47,7; inflasi biaya justru meningkat karena tekanan rantai pasok. Sebaliknya, Prancis menunjukkan pemulihan manufaktur, dengan PMI naik ke 50,6 dari 47,8 (level tertinggi sejak Agu-22) didukung stabilisasi output di 49,7, kenaikan pesanan baru, dan perbaikan tenaga kerja, meski sentimen bisnis tetap hati-hati di tengah ketidakpastian politik dan permintaan konsumen yang masih lemah.

**Pengangguran Inggris naik ke 5,1%, tertinggi sejak awal 2021.** Tingkat pengangguran Inggris dalam tiga bulan hingga Okt-25 meningkat menjadi 5,1% dari 5,0%, level tertinggi sejak awal 2021, seiring jumlah pengangguran bertambah 158 ribu menjadi 1,832 juta terutama dari mereka yang baru menganggur hingga lebih dari 12 bulan. Total pekerjaan turun 16 ribu menjadi 34,226 juta dipicu merosotnya posisi penuh waktu, sementara rasio pekerjaan turun 0,3 ppt ke 74,9%, dan tingkat partisipasi tetap stabil di 79,0%.

**Yield obligasi kawasan EU flat.** Imbal hasil gilt Inggris tenor 10 tahun berada di sekitar 4,5% menjelang keputusan BoE, dengan pasar mengantisipasi pemangkasan 25 bps ke 3,75% seiring inflasi mereda dan ekonomi stagnan. Di Jerman, yield Bund 10 tahun bertahan dekat 2,84%, level tertinggi sembilan bulan, saat investor menunggu keputusan ECB yang diperkirakan menahan suku bunga untuk pertemuan keempat beruntun, sementara proyeksi pertumbuhan kemungkinan direvisi naik. Adapun yield OAT Prancis turun ke 3,55% setelah Senat menyetujui anggaran 2026 yang menargetkan defisit di bawah 5% PDB, dengan pasar juga memperhitungkan kenaikan suku bunga ECB sekitar 25% pada Des-26.

### Asia

**Yield JGB masih tinggi.** Yield JGB 10 tahun Jepang naik ke sekitar 1,96% menjelang pertemuan BoJ, dengan pasar hampir sepenuhnya mengantisipasi kenaikan suku bunga 25 bps ke 0,75%. Ekspektasi pengetatan didorong inflasi yang tetap tinggi, dukungan kabinet terhadap kenaikan suku bunga, serta sentimen produsen besar yang menguat ke +15—tertinggi empat tahun. Sebaliknya, yield obligasi pemerintah Tiongkok 10 tahun turun di bawah 1,84% setelah data Nov-25 menunjukkan perlambatan signifikan di ritel, output industri, dan investasi tetap, diperburuk penurunan properti yang makin dalam. Pelemahan ini memperkuat ekspektasi stimulus besar awal 2026, termasuk rencana penerbitan obligasi pemerintah jangka sangat panjang untuk menopang investasi, modernisasi peralatan, dan program *trade-in* barang konsumsi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.686	0,43	22,69	1.232
LQ45	854	0,17	3,35	550
Hang Seng	25.235	(1,54)	25,80	12.046
KOSPI	3.999	(2,24)	66,67	10.972
Nikkei 225	49.383	(1,56)	23,78	24.428
PCOMP	6.056	(0,04)	(7,25)	91
SET	1.261	(1,00)	(9,96)	901
SHCOMP	3.825	(1,11)	14,11	106.287
STI	4.580	(0,21)	20,91	840
TWSE	27.537	(1,19)	19,54	15.521
<b>EUROPE &amp; USA</b>				
DAX	24.077	(0,63)	20,93	54
Dow Jones	48.114	(0,62)	13,09	1.966
FTSE 100	9.685	42,19	18,50	31
NASDAQ	23.111	0,23	19,68	7.344
S&P 500	6.800	(0,24)	15,62	8.873
<b>ETF &amp; ADR</b>				
EIDO US (USD)	18,67	(1,01)	1,58	1,03
TLK US (USD)	21,33	0,76	1,67	29,67

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	59	(2,71)	(7,82)	(17,35)
WTI (USD/bi)	55	(2,73)	(7,81)	(18,58)
Coal (USD/ton)	109	-	(1,81)	(13,29)
Copper (USD/mt)	11.656	-	7,40	32,93
Gold (USD/toz)	4.302	(0,06)	5,34	63,93
Nickel (USD/mt)	14.346	-	(3,66)	(6,41)
Tin (USD/mt)	40.947	-	11,31	40,79
Corn (USD/mt)	437	(0,74)	(1,69)	(4,12)
Palm oil (MYR/mt)	3.947	(1,33)	0,30	(18,80)
Soybean (USD/bu)	1.072	(0,88)	(5,66)	3,63
Wheat (USD/bsh)	510	(2,16)	(5,91)	(16,99)

	Last	1D	1M	2024
<b>CURRENCY</b>				
USD/IDR	16.692	16.692	16.729	16.102
SGD/IDR	12.934	12.934	12.858	11.853
EUR/IDR	19.618	19.618	19.426	16.808
JPY/IDR	107,78	107,78	108,18	103,35
GBP/IDR	22.356	22.356	22.035	20.254
CHF/IDR	20.956	20.956	21.060	17.880
CNY/IDR	2.370	2.370	2.355	2.206
IDR 1 Month NDF (USD/IDR)	16.689	16.655	16.764	16.287
IDR 3 Month NDF (USD/IDR)	16.729	16.697	16.796	16.364
IDR 12 Month NDF (USD/IDR)	16.902	16.876	16.954	16.649
DX1	98,15	98,15	99,59	108,49

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(935)	683	8.124	(26.358)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.030	1.330	5.580	598
<b>Rates</b>				
	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	5,71	7,22
SOFR (%)	3,75	3,75	3,95	4,49
EUON (%)	1,99	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 (%)	4,92	4,95	4,72	7,01
5Y Bond (%)	5,62	5,62	5,45	7,04
10Y Bond (%)	6,18	6,17	6,13	7,00
10Y Bond USD (%)	4,91	4,91	4,92	5,42
30Y Bond (%)	6,74	6,75	6,76	7,09

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Bank Dunia proyeksikan ekonomi Indonesia tumbuh 5% di 2026, tetap solid meski di bawah target APBN**

Bank Dunia memprediksi pertumbuhan ekonomi Indonesia mencapai 5% pada 2026 dan 5,2% pada 2027, lebih rendah dari asumsi APBN 2026 sebesar 5,4%, namun tetap menilai ketahanan ekonomi domestik kuat di tengah risiko global. Kenaikan investasi diperkirakan menjadi pendorong utama, didukung pembiayaan negara melalui Danantara, pelonggaran moneter yang mendorong kredit swasta, serta aliran PMA. Inflasi diramal berada dalam rentang target BI di 2,5%  $\pm$ 1%, meski volatilitas pangan dan energi masih membayangi. Konsumsi rumah tangga diperkirakan tetap positif tetapi kontribusinya melemah akibat penurunan pendapatan terutama kelas menengah.

#### **Pemerintah siapkan IDR60 triliun untuk dukung pemulihan bencana di Sumatra**

Kementerian Keuangan memastikan ketersediaan anggaran hingga IDR60 triliun dari APBN untuk membiayai pemulihan dan rehabilitasi wilayah terdampak banjir bandang dan longsor di Aceh, Sumatra Utara, dan Sumatra Barat, setelah BNPB memperkirakan kebutuhan mencapai IDR51,81 triliun. Purbaya Yudhi Sadewa menjelaskan bahwa dana tersebut merupakan hasil efisiensi program K/L tahun 2026, sementara penanganan darurat tahun ini masih ditopang oleh sisa anggaran sekitar IDR1,3 triliun.

#### **Pemerintah siapkan bea keluar batu bara mulai 1 Januari 2026**

Kementerian Keuangan menargetkan penerapan bea keluar untuk batu bara mulai 1 Januari 2026, mengikuti kebijakan BK emas yang sudah berlaku lebih dulu. Purbaya Yudhi Sadewa menyebut tarifnya masih difinalkan, namun sebelumnya mengisyaratkan kisaran 1%–5%, dengan potensi tambahan penerimaan sekitar IDR20 triliun. Untuk emas, BK telah ditetapkan melalui PMK 80/2025 dengan tarif progresif berdasarkan HPE, maksimal 15%, dan diproyeksikan memberi pemasukan negara sekitar IDR3 triliun. Kebijakan BK ini diposisikan sebagai instrumen untuk menjaga pasokan domestik dan stabilitas harga komoditas strategis.

#### **Pasar perkiraan BI tahan BI Rate di 4,75% pada RDG Desember**

Bank Indonesia memulai RDG Desember dengan mayoritas proyeksi pasar mengarah pada BI Rate tetap di 4,75%, menandai penahanan suku bunga tiga bulan beruntun. Sejumlah ekonom termasuk dari Bloomberg Intelligence menilai BI kini lebih fokus menjaga stabilitas rupiah yang melemah tipis 0,18% month-to-date, seraya tetap mendorong transmisi penurunan suku bunga ke kredit untuk mendukung pertumbuhan. Meski ruang easing masih terbuka, ekspektasinya bergeser ke 2026 mengingat kekhawatiran pasar terkait disiplin fiskal dan independensi BI. Namun sekitar 35% analis memprediksi pemangkasan 25 bps ke 4,5%, didorong arus masuk asing yang meningkat—terlihat dari net buy IDR1,14 miliar di saham dan IDR2,85 triliun di SBN—yang dinilai membuat tekanan outflow mereda.

### Company

#### **Pefindo turunkan peringkat Perumnas ke idB setelah gagal bayar kupon LTN**

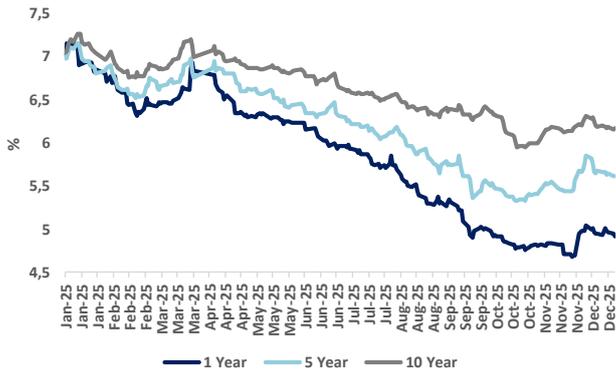
Pefindo memangkas peringkat kredit Perum Perumnas dan seluruh Medium Term Notes serta Long Term Notes menjadi idB dengan CreditWatch negatif setelah perusahaan menunda pembayaran kupon LTN Seri B senilai IDR13,5 miliar yang jatuh tempo 1 Desember 2025. Lembaga pemeringkat menilai risiko pendanaan meningkat karena restrukturisasi utang belum tuntas, sementara profil keuangan dan likuiditas Perumnas dinilai sangat lemah. Penurunan peringkat dapat berlanjut bila kewajiban tidak diselesaikan sebelum periode remedial berakhir pada 19 Desember, meski Pefindo mencatat portofolio proyek perusahaan terdiversifikasi secara geografis.

#### **Summarecon terbitkan IDR500 miliar obligasi untuk tambah modal ke anak usaha**

Summarecon Agung menerbitkan obligasi IDR500 miliar dalam rangkaian Sustainable Bond V senilai target IDR3 triliun, terdiri dari Seri A bertenor 3 tahun dan Seri B bertenor 5 tahun, dengan kupon dibayar per kuartal mulai 06-Apr-26 dan jatuh tempo masing-masing pada 06-Jan-29 dan 06-Jan-31. Dana hasil penerbitan dialokasikan terutama untuk penyertaan modal: sekitar 65% ke PT Summarecon Property Development guna mendukung akuisisi lahan dan ekspansi proyek, lalu sekitar 29% ke PT Serpong Cipta Kreasi pada Jan-26, sedangkan sisanya digunakan sebagai modal kerja termasuk pemasaran dan pengembangan kawasan residensial di Summarecon Kelapa Gading dan Bekasi.

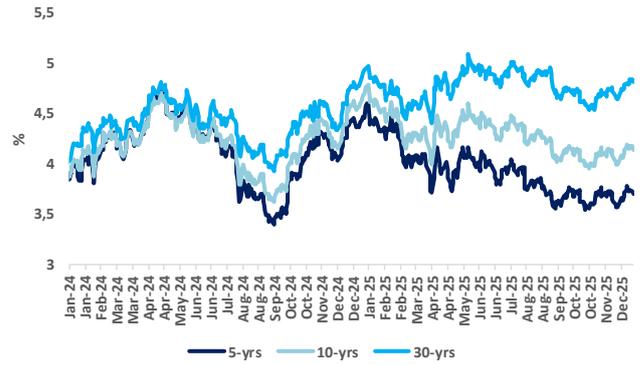
17 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



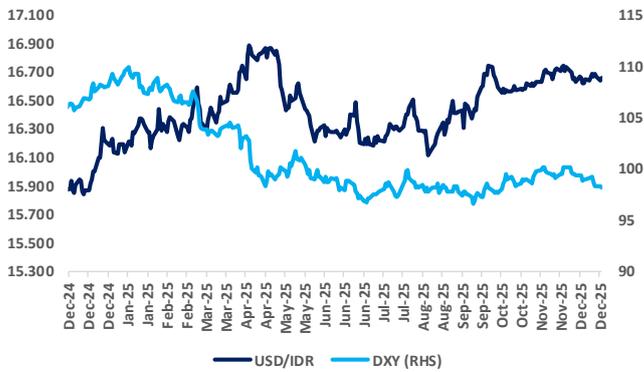
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



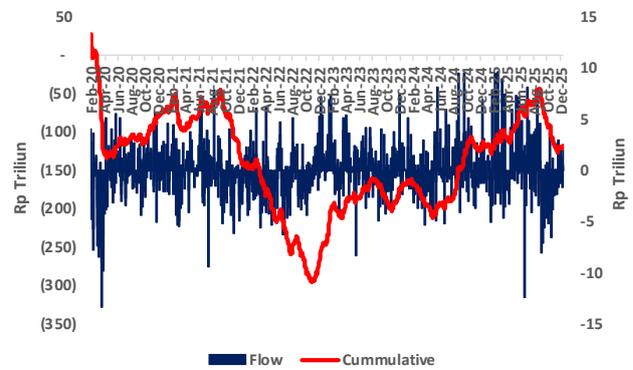
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

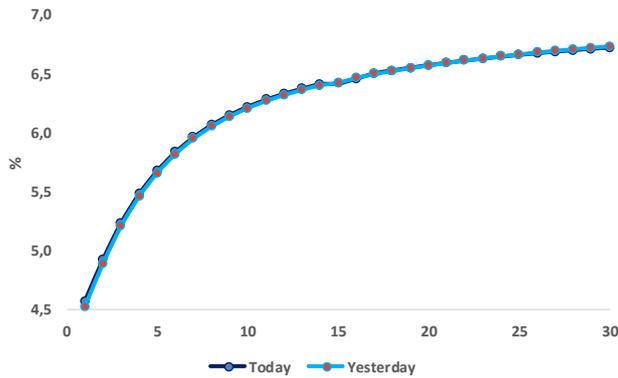
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

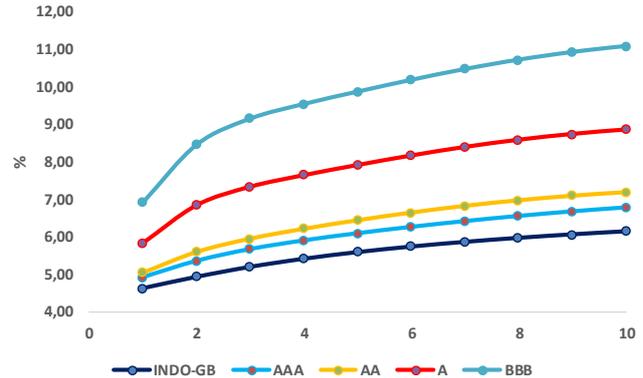
17 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



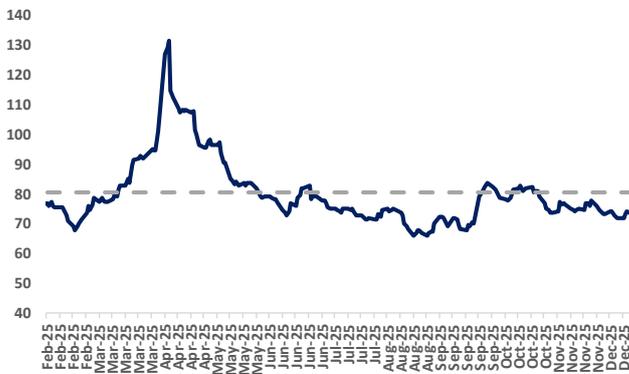
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



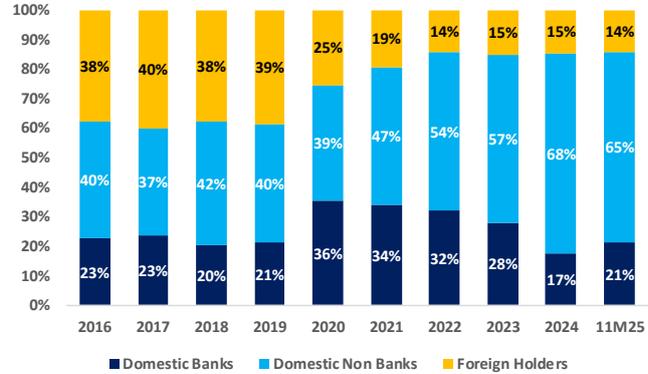
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



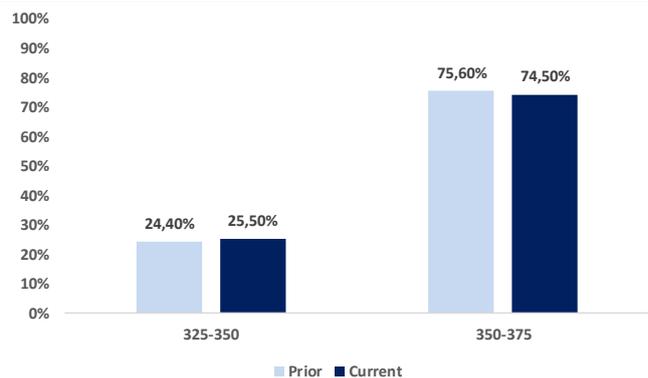
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
MEETING DATE	150-175	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%	25.5%	74.5%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	43.8%	46.8%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	16.9%	44.4%	36.6%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.2%	10.7%	32.9%	39.9%	15.3%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.3%	3.7%	16.7%	34.8%	33.3%	11.2%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	1.6%	8.7%	23.6%	34.2%	24.8%	6.9%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.5%	3.5%	12.7%	26.4%	31.7%	20.0%	5.1%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.6%	3.8%	13.1%	26.6%	31.4%	19.6%	4.9%	0.0%	0.0%
1/27/2027	0.0%	0.1%	0.6%	3.9%	13.2%	26.6%	31.2%	19.4%	4.9%	0.0%	0.0%
3/17/2027	0.0%	0.0%	0.6%	3.5%	12.1%	25.0%	30.7%	20.9%	6.6%	0.6%	0.0%
4/28/2027	0.6%	3.4%	11.9%	24.8%	30.6%	21.1%	6.9%	0.7%	0.0%	0.0%	0.0%
6/9/2027	0.0%	0.1%	1.0%	4.6%	13.8%	25.6%	29.2%	19.0%	6.0%	0.6%	0.0%
7/28/2027	0.0%	0.1%	1.0%	4.6%	13.6%	25.3%	29.1%	19.3%	6.3%	0.7%	0.0%
9/15/2027	0.0%	0.1%	0.9%	4.5%	13.5%	25.2%	29.1%	19.3%	6.4%	0.8%	0.0%
10/27/2027	0.0%	0.1%	0.9%	4.2%	12.7%	24.2%	28.8%	20.2%	7.6%	1.3%	0.1%
12/8/2027	0.0%	0.1%	0.8%	3.8%	11.7%	22.9%	28.3%	21.2%	9.0%	2.0%	0.2%

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	16-Dec-2025		15-Dec-2025		16-Dec-2024		14-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,903	-0,031	4,934	-2,085	6,988	0,196	4,707
2	FR59	5,080	0,021	5,059	-1,859	6,939	0,259	4,821
3	FR95	5,293	-0,002	5,295	-1,629	6,922	0,211	5,082
4	FR101	5,531	-0,006	5,537	-1,468	6,999	0,212	5,319
5	FR104	5,622	0,001	5,621	-1,310	6,932	0,173	5,449
6	FR73	5,839	0,001	5,838	-1,178	7,017	N/A	N/A
7	FR91	6,126	0,005	6,121	-0,956	7,082	0,048	6,078
8	FR100	6,163	0,002	6,161	-0,898	7,061	0,055	6,108
9	FR68	6,186	-0,003	6,189	-0,963	7,149	0,059	6,127
10	FR103	6,175	0,009	6,166	-0,923	7,098	0,046	6,129
15	FR106	6,441	-0,007	6,448	-0,685	7,126	N/A	N/A
20	FR107	6,547	-0,002	6,549	-0,524	7,071	N/A	N/A
30	FR102	6,742	-0,004	6,746	-0,390	7,132	-0,019	6,761

## Global

Country	Ticker	16-Dec-2025		15-Dec-2025		16-Dec-2024		14-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,145	-0,027	4,172	-0,252	4,397	-0,003	4,148
Brazil	GTBRL10YR	13,717	0,166	13,551	-1,079	14,796	0,044	13,673
Canada	GTCAD10Y	3,397	-0,016	3,413	0,210	3,187	0,169	3,228
Mexico	GTMXN10Y	9,127	-0,044	9,171	-1,027	10,154	0,191	8,936
<b>Europe</b>								
Germany	GTDEM10YR	2,844	-0,008	2,852	0,598	2,246	0,125	2,719
UK	GTGBP10YR	4,518	0,023	4,495	0,077	4,441	-0,056	4,574
Italy	GTITL10YR	3,542	0,011	3,531	0,143	3,399	0,071	3,471
France	GTFRF10Y	3,547	-0,017	3,564	0,503	3,044	0,089	3,458
Denmark	GTESP10YR	3,280	-0,019	3,299	0,345	2,935	0,054	3,226
Sweden	GTSEK10Y	2,865	-0,013	2,878	0,693	2,172	0,141	2,724
Norway	GTNOK10Y	4,135	-0,029	4,164	0,435	3,700	0,028	4,107
Poland	GTPLN10Y	5,279	-0,007	5,286	-0,550	5,829	-0,029	5,308
Portugal	GTPTE10Y	3,141	-0,020	3,161	0,409	2,732	0,080	3,061
Spain	GTESP10YR	3,280	-0,019	3,299	0,345	2,935	0,054	3,226
Netherlands	GTNLG10YR	2,971	-0,011	2,982	0,501	2,470	0,107	2,864
Switzerland	GTCHF10YR	0,277	0,006	0,271	0,076	0,201	0,138	0,139
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	<b>4,906</b>	<b>-0,002</b>	<b>4,908</b>	<b>-0,306</b>	<b>5,212</b>	<b>-0,017</b>	<b>4,923</b>
Japan	GTJPY10YR	1,952	0,001	1,951	0,888	1,064	0,247	1,705
India	GIND10YR	6,575	-0,018	6,593	-0,168	6,743	0,089	6,486
China	GTCNY10YR	1,844	-0,010	1,854	0,121	1,723	0,038	1,806
South Korea	GTKRW10Y	3,316	-0,080	3,396	0,530	2,786	0,005	3,311
Australia	GTAUD10Y	4,727	0,001	4,726	0,410	4,317	0,288	4,439
Malaysia	GTMYR10Y	3,571	-0,002	3,573	-0,245	3,816	0,131	3,440
Singapore	GTSGD10YR	2,173	0,002	2,171	-0,602	2,775	0,328	1,845
New Zealand	GTNZD10Y	4,452	-0,042	4,494	0,006	4,446	0,287	4,165
Thailand	GTTHB10YR	1,710	-0,009	1,719	-0,560	2,270	-0,010	1,720

17 December 2025

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