

Global News

Americas

New York Fed bahas fasilitas repo dengan dealer utama, fokus jaga likuiditas. Presiden New York Fed John Williams bertemu dengan sejumlah primary dealers pekan lalu untuk membahas penggunaan standing repo facility, menurut laporan Financial Times. Fasilitas ini berfungsi sebagai backstop likuiditas, memungkinkan bank meminjam dana dari Fed dengan jaminan obligasi berkualitas seperti Treasury. Pertemuan berlangsung di sela konferensi pasar Treasury tahunan, di tengah kekhawatiran tekanan likuiditas dan tanda-tanda stres di sebagian sistem keuangan AS. Fed menekankan fasilitas ini harus digunakan “kapan pun secara ekonomis masuk akal” untuk mendukung kontrol suku bunga.

DXY melemah ke 99 sebelum rebound ke 99,3, peluang rate cut Desember turun <50%. Indeks dolar sempat jatuh ke 99, level terendah bulan ini, sebelum naik ke 99,3 karena pasar menunggu jadwal rilis data ekonomi yang tertunda akibat shutdown. Probabilitas pemangkasan suku bunga Fed pada Desember turun di bawah 50% dari hampir 65% awal pekan, setelah komentar pejabat Fed yang meragukan perlunya penurunan ketiga berturut-turut. Sentimen risk-off mendorong yen dan franc Swiss, sementara sterling tertekan oleh kekhawatiran fiskal Inggris. Yield Treasury AS 10 tahun turun ke 4,1% pada Jumat, menghapus kenaikan sebelumnya di tengah meningkatnya aversi risiko.

Europe

Eurozone tumbuh 0,2% QoQ di Q3, YoY naik 1,4%. Ekonomi Eurozone mencatat ekspansi 0,2% QoQ pada 3Q25, naik dari 0,1% di Q2, sementara pertumbuhan tahunan mencapai 1,4%, sedikit di atas estimasi awal 1,3% namun di bawah 1,5% di Q2. Spanyol memimpin dengan kenaikan 0,6% QoQ dan 2,8% YoY, diikuti Prancis 0,5% QoQ, Belanda 0,4%, sementara Jerman dan Italia stagnan. Irlandia melonjak 12,3% YoY, sedangkan Finlandia berkontraksi 0,9%. Data ini menunjukkan ketahanan ekonomi blok meski tekanan geopolitik dan ketidakpastian perdagangan berlanjut, mengurangi urgensi pelonggaran lebih lanjut oleh ECB.

UK gilt yield 10 tahun naik 13 bps ke 4,57% di tengah kekhawatiran fiskal. Imbal hasil obligasi pemerintah Inggris melonjak ke 4,57% setelah laporan bahwa Kanselir Rachel Reeves akan membatalkan rencana kenaikan pajak penghasilan, meski proyeksi defisit anggaran membaik ke GBP20 miliar dari GBP35 miliar sebelumnya. Pasar menilai langkah ini dapat menekan ruang fiskal, sehingga ekspektasi pemangkasan suku bunga BoE pada Desember turun, kini diperkirakan sekitar 75%.

Asia

Yield obligasi pemerintah China tenor 10 tahun turun ke sekitar 1,80%. Permintaan aset aman naik di tengah data ekonomi China yang lemah. Investasi aset tetap anjlok 1,7% YoY di 10M25, di bawah estimasi, sementara output industri melambat ke 4,9% di Oktober, level terendah lebih dari setahun. Penjualan ritel juga melemah ke 2,9%, terendah dalam setahun, menandai bulan kelima perlambatan. Berbagai data tersebut, ditambah penurunan ekspor, meningkatkan kekhawatiran atas prospek pertumbuhan meski stimulus CNY 1 triliun telah digelontorkan sejak akhir September.

Jepang catat kontraksi PDB 0,4% di 3Q25, konsumsi lemah tekan pertumbuhan. Ekonomi Jepang menyusut 0,4% QoQ pada Q3 2025, berbalik dari ekspansi 0,6% di Q2, meski lebih baik dari perkiraan penurunan 0,6%. Ini menjadi kontraksi pertama sejak Q1 2024, didorong konsumsi rumah tangga yang hanya naik 0,1% di tengah tekanan biaya.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.370	(0,02)	18,23	1.163
LQ45	844	0,33	2,11	306
Hang Seng	26.572	(1,85)	32,47	12.999
KOSPI	4.012	(3,81)	67,18	12.086
Nikkei 225	50.377	(1,77)	26,27	31.780
PCOMP	5.584	(2,49)	(14,47)	76
SET	1.269	(1,41)	(9,35)	903
SHCOMP	3.990	(0,97)	19,06	115.867
STI	4.546	(0,65)	20,03	1.136
TWSE	27.398	(1,81)	18,94	17.878

EUROPE & USA				
DAX	23.877	(0,69)	19,93	314
Dow Jones	47.147	(0,65)	10,82	1.841
FTSE 100	9.698	42,39	18,66	236
NASDAQ	22.901	0,13	18,59	6.349
S&P 500	6.734	(0,05)	14,49	7.148
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,38	0,55	6,74	(0,54)
TLK US (USD)	20,98	1,99	15,21	27,54

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	2,19	3,82	(9,99)
WTI (USD/b)	60	2,39	3,12	(11,88)
Coal (USD/ton)	111	0,96	6,55	(11,70)
Copper (USD/mt)	10.852	(0,95)	2,59	23,77
Gold (USD/toz)	4.084	(2,10)	(1,42)	55,61
Nickel (USD/mt)	14.891	(0,60)	(1,61)	(2,85)
Tin (USD/mt)	36.787	(1,20)	4,54	26,49
Corn (USD/mt)	444	(2,52)	3,44	(2,47)
Palm oil (MYR/mt)	3.935	-	(9,54)	(19,05)
Soybean (USD/bu)	1.125	(1,96)	9,79	8,78
Wheat (USD/bsh)	542	(1,95)	4,79	(11,77)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.704	16.704	16.585	16.102
SGD/IDR	12.840	12.840	12.817	11.853
EUR/IDR	19.428	19.428	19.409	16.808
JPY/IDR	108,11	108,11	110,75	103,35
GBP/IDR	21.999	21.999	22.271	20.254
CHF/IDR	21.109	21.109	21.017	17.880
CNY/IDR	2.353	2.353	2.327	2.206
IDR 1 Month NDF (USD/IDR)	16.736	16.727	16.591	16.287
IDR 3 Month NDF (USD/IDR)	16.763	16.760	16.633	16.364
IDR 12 Month NDF (USD/IDR)	16.931	16.923	16.801	16.649
DXY	99,34	99,30	98,43	108,49

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(73)	4.767	16.716	(34.482)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(150)	(2.460)	(28.770)	(1.782)
Rates	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	4,01	3,96	4,01	6,18
JIBOR 1M (%)	5,05	5,05	5,16	6,62
JIBOR 1Y (%)	5,71	5,71	5,80	7,22
SOFR (%)	4,00	4,00	4,19	4,49
EUON (%)	1,95	1,98	1,96	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 (%)	4,72	4,82	4,86	7,01
5Y Bond (%)	5,45	5,46	5,35	7,04
10Y Bond (%)	6,13	6,14	6,07	7,00
10Y Bond USD (%)	4,92	4,89	4,95	5,42
30Y Bond (%)	6,76	6,79	6,84	7,09

Source: Bloomberg

17 November 2025

Domestic News

MACROECONOMY

BI: Rupiah stabil di Rp16.690, yield SBN 10 tahun di 6,12%

Bank Indonesia melaporkan Rupiah ditutup di Rp16.720 per USD pada Kamis (13/11) dan dibuka di Rp16.690 pada Jumat pagi. Yield SBN 10 tahun tetap di 6,12%, sementara DXY melemah ke 99,16 dan yield UST 10 tahun naik ke 4,119%. Premi CDS Indonesia turun ke 73,51 bps dari 76,05 bps sepekan sebelumnya. Sepanjang 10–13 November, nonresiden mencatat jual netto Rp3,79 triliun, dengan beli netto Rp3,92 triliun di saham dan jual netto Rp6,33 triliun di SBN serta Rp1,39 triliun di SRBI. BI menegaskan akan terus mengoptimalkan bauran kebijakan untuk menjaga ketahanan eksternal.

Menkeu Purbaya tegaskan APBN belum pasti dipakai untuk bayar utang Whoosh

Purbaya Yudhi Sadewa menolak penggunaan APBN untuk melunasi utang proyek Kereta Cepat Jakarta–Bandung, meski keputusan akhir ada di tangan Presiden Prabowo. Ia menyebut opsi pembayaran lewat APBN masih dibahas, dengan fokus pada infrastruktur seperti rel, bukan rolling stock. Pemerintah juga membentuk tim negosiasi untuk restrukturisasi utang dan berencana kembali ke China untuk diskusi skema pembayaran. CEO BPI Danantara Rosan Roeslani menambahkan keterlibatan APBN bisa dilakukan melalui skema PSO untuk prasarana transportasi, sementara biaya operasional tetap ditanggung konsorsium. Proyek Whoosh bernilai US\$7,2 miliar, dibiayai 75% pinjaman CDB dan 25% modal pemegang saham.

Pemerintah lelang SUN Rp23 triliun pada 18 November, target maksimal 150%

Pemerintah akan menggelar lelang Surat Utang Negara (SUN) berdenominasi Rupiah pada Selasa, 18 November 2025, dengan target indikatif Rp23 triliun dan target maksimal 150% dari indikatif. Lelang mencakup seri SPN (diskonto) dan FR (kupon tetap 5,875%–7,125%) dengan tenor mulai Desember 2025 hingga Juli 2064. Setelmen dijadwalkan 20 November 2025. Lelang bersifat terbuka dengan metode harga beragam melalui sistem Bank Indonesia, melibatkan dealer utama dan peserta sesuai PMK No.168/PMK.08/2019.

Bank BJB siapkan Rp162,58 miliar untuk lunasi obligasi subordinasi jatuh tempo

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) memastikan kesiapan dana Rp162,58 miliar untuk melunasi pokok Obligasi Subordinasi Berkelanjutan II Tahap II Tahun 2020 Seri A yang jatuh tempo pada 17 November 2025. Obligasi ini diterbitkan pada 2020 dengan kupon tetap 8,50% dan tenor lima tahun. Perseroan menegaskan dana pelunasan telah ditempatkan di Bank Indonesia sesuai ketentuan. Obligasi subordinasi ini merupakan bagian dari program PUB senilai Rp1 triliun yang diterbitkan dalam dua seri.

BUMI terbitkan obligasi Rp780 miliar dengan bunga 9% untuk akuisisi tambang

PT Bumi Resources Tbk (BUMI) akan menerbitkan Obligasi Berkelanjutan I Tahap III Tahun 2025 senilai Rp780 miliar, bagian dari program PUB Rp5 triliun. Obligasi ditawarkan dengan bunga tetap 9% per tahun, tenor lima tahun, dan pelunasan pokok secara bullet pada 10 Desember 2030. Dana hasil penerbitan akan digunakan untuk akuisisi Jubilee Metals Limited dan PT Laman Mining, serta mendukung modal kerja dan belanja modal anak usaha WFL.

Daftar lelang SUN pada 18 November 2025 mendatang

Terms & Conditions	SPN			ON					
Seri	SPN01251220 (New Issuance)	SPN03260218 (New Issuance)	SPN12261105 (Reopening)	FR0109 (Reopening)	FR0108 (Reopening)	FR0106 (Reopening)	FR0107 (Reopening)	FR0102 (Reopening)	FR0105 (Reopening)
Jatuh Tempo	20 Desember 2025	18 Februari 2026	5 November 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

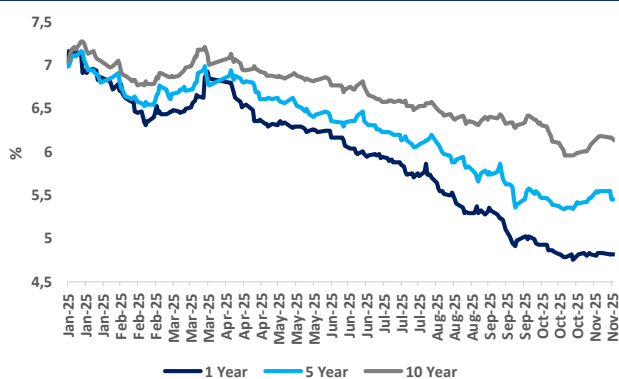
17 November 2025

Daftar penawaran obligasi/sukuk yang sedang berlangsung

	Instrument Name	Rating	Bookbuild Date	Tenor	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Pemerintah Indonesia	Sukuk Tabungan 015		10-Nov-25	2	4,75	5,2 (floating with floor)	0,45	
				4	5,29	5,45 (floating with floor)	0,16	
PT Lontar Papyrus Pulp & Paper	Obligasi Berkelanjutan IV Tahap I	idA	10-Nov-25	3	5,09	7,00-7,75	1,91-2,25	1.000
				5	5,47	7,50-8,25	2,41-2,78	
	Sukuk Mudharabah Berkelanjutan II Tahap I			3	5,09	7,00-7,75	1,91-2,25	1.000
				5	5,47	7,50-8,25	2,41-2,78	
PT Mayora Indah Tbk	Obligasi Berkelanjutan III Tahap III	idAA	11-Nov-25	5	5,55	5,50-6,25	(0,05)-0,7	~1.000
				7	5,97	5,75-6,50	(0,22)-0,53	
PT Merdeka Battery Materials Tbk	Obligasi Berkelanjutan I Tahap III	idA	10-Nov-25	1	4,78	6,25-6,75	1,47-1,97	~2.000
				3	5,15	7,50-8,00	2,35-2,85	
	Sukuk Mudharabah Berkelanjutan I Tahap III			5	5,55	8,25-9,00	2,7-3,5	

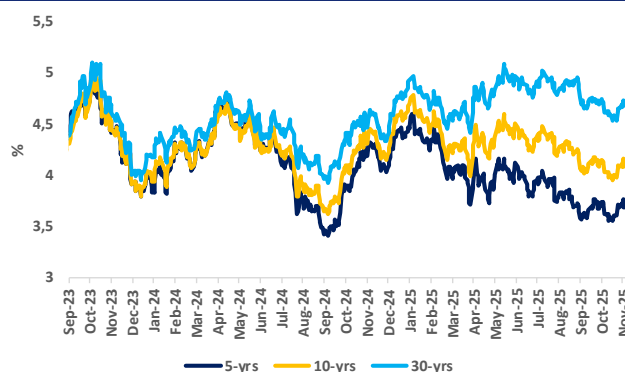
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



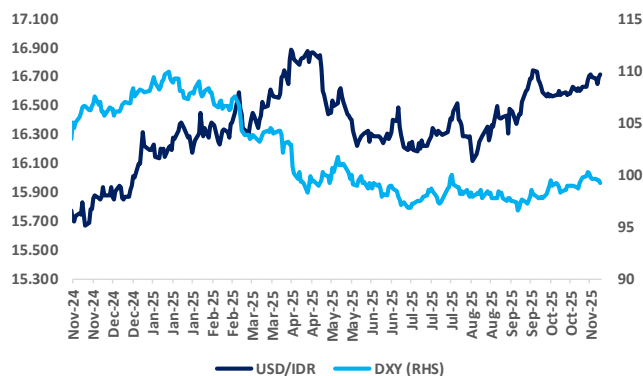
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



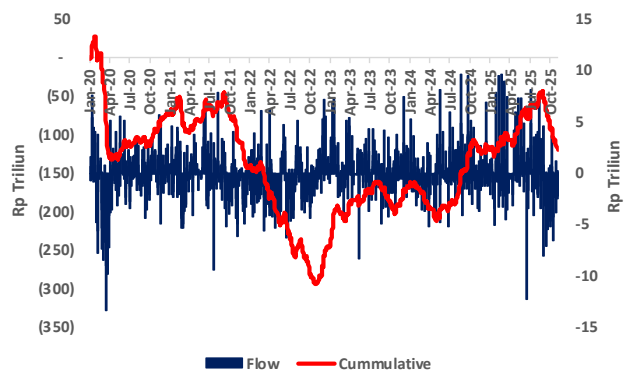
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

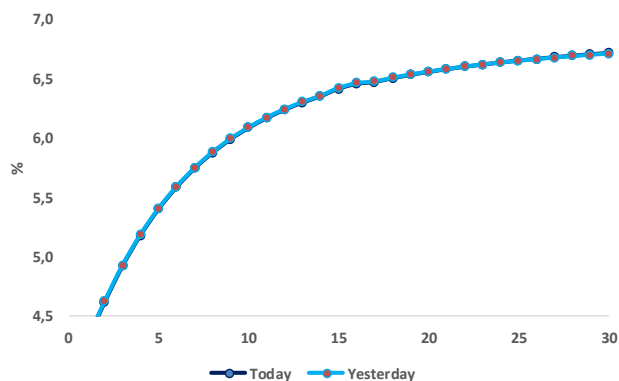
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

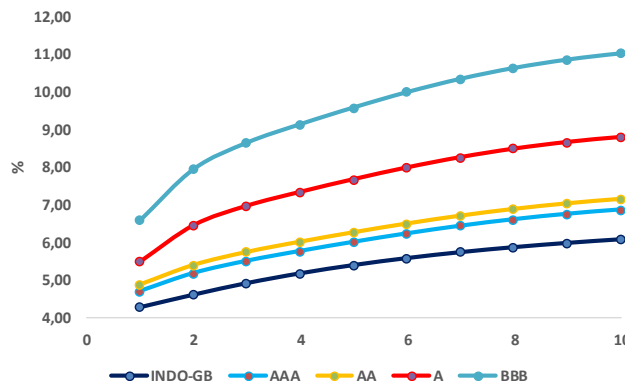
17 November 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



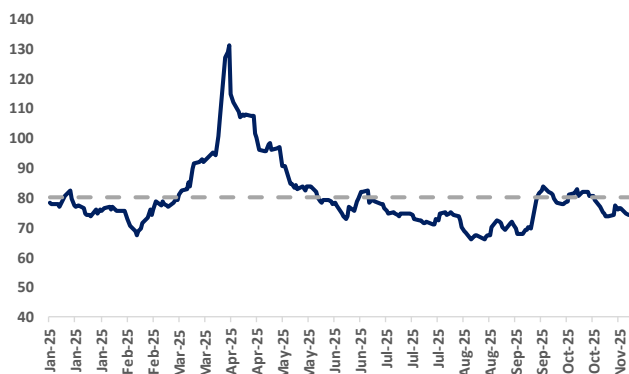
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



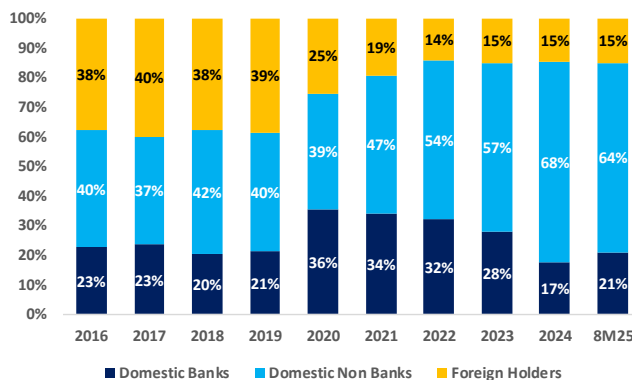
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



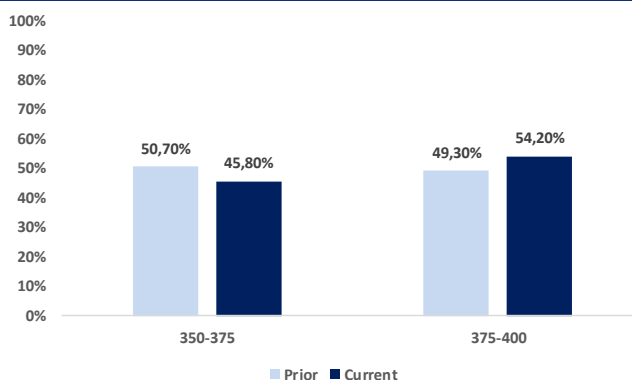
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate 2x 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
12/10/2025				0.0%	0.0%	0.0%	0.0%	45.8%	54.2%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.7%	49.0%	33.2%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	30.6%	42.5%	19.5%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.8%	13.1%	33.6%	36.8%	14.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.1%	8.8%	25.8%	35.6%	23.1%	5.6%	0.0%
7/29/2026	0.0%	0.0%	0.3%	3.4%	13.9%	28.7%	31.9%	17.8%	3.9%	0.0%
9/16/2026	0.0%	0.1%	1.6%	7.6%	19.7%	30.0%	26.3%	12.4%	2.4%	0.0%
10/28/2026	0.0%	0.4%	2.5%	9.6%	21.4%	29.4%	24.0%	10.7%	2.0%	0.0%
12/9/2026	0.1%	0.8%	4.1%	12.1%	23.1%	28.2%	21.2%	8.8%	1.6%	0.0%
1/27/2027	0.1%	1.0%	4.4%	12.6%	23.4%	27.9%	20.6%	8.5%	1.5%	0.0%
3/17/2027	0.2%	1.2%	4.9%	13.3%	23.7%	27.4%	19.8%	8.1%	1.4%	0.0%
4/28/2027	0.2%	1.2%	4.8%	12.9%	23.2%	27.3%	20.2%	8.6%	1.7%	0.1%
6/9/2027	0.2%	1.1%	4.7%	12.7%	23.0%	27.2%	20.3%	8.8%	1.8%	0.1%
7/28/2027	0.1%	1.0%	4.1%	11.5%	21.4%	26.5%	21.4%	10.6%	2.9%	0.4%
9/15/2027	0.1%	1.0%	4.1%	11.4%	21.3%	26.5%	21.4%	10.7%	3.0%	0.4%
10/27/2027	0.1%	0.9%	3.8%	10.8%	20.4%	26.0%	21.9%	11.7%	3.7%	0.6%

Sources: CME Group, BCA Sekuritas

Exhibit 9. Konsensus pasar terpecah untuk pertemuan The Fed Desember-25



Sources: CME Group, BCA Sekuritas

17 November 2025

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
United States 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
Australia 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
China 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
Japan 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
United Kingdom 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 21-Nov-25

Source: Tradingeconomics.com

17 November 2025

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Nov-2025	13-Nov-2025	13-Nov-2025		15-Nov-2024	15-Oct-2025	15-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,707	0,097	4,610	-1,839	6,546	-0,129	4,836
2	FR59	4,821	0,005	4,816	-1,833	6,654	-0,076	4,897
3	FR95	5,082	0,053	5,029	-1,597	6,679	0,046	5,036
4	FR101	5,309	0,007	5,302	-1,406	6,715	0,133	5,176
5	FR104	5,449	-0,007	5,456	-1,293	6,742	0,115	5,334
6	FR73	5,684	-0,023	5,707	-1,247	6,931	0,110	5,574
7	FR91	5,918	-0,009	5,927	-0,972	6,890	0,216	5,702
8	FR65	6,850	0,000	6,850	-0,075	6,925	0,881	5,969
9	FR100	6,108	-0,005	6,113	-0,815	6,923	0,119	5,989
10	FR103	6,129	-0,007	6,136	-0,868	6,997	0,107	6,022
15	FR106	6,356	-0,008	6,364	N/A	N/A	-0,084	6,440
20	FR107	6,503	-0,012	6,515	N/A	N/A	-0,116	6,619
30	FR102	6,761	-0,033	6,794	-0,275	7,036	-0,054	6,815

Global

Country	Ticker	14-Nov-2025	13-Nov-2025	13-Nov-2025		15-Nov-2024	15-Oct-2025	15-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,148	0,029	4,119	-0,291	4,439	0,120	4,028
Brazil	GTBRL10YR	13,673	-0,010	13,683	0,750	14,423	-0,220	13,892
Canada	GTCAD10Y	3,228	0,044	3,184	-0,050	3,278	0,105	3,123
Mexico	GTMXN10Y	8,936	0,013	8,923	-1,046	9,982	0,227	8,709
Europe								
Germany	GTDEM10YR	2,719	0,032	2,687	0,365	2,354	0,149	2,570
UK	GTGBP10YR	4,574	0,137	4,437	0,103	4,471	0,032	4,542
Italy	GTITL10YR	3,471	0,053	3,418	-0,082	3,553	0,092	3,379
France	GTRFR10Y	3,458	0,043	3,415	0,375	3,083	0,117	3,341
Denmark	GTESP10YR	3,226	0,042	3,184	0,171	3,055	0,126	3,100
Sweden	GTSEK10Y	2,724	0,011	2,713	0,579	2,145	0,161	2,563
Norway	GTNOK10Y	4,107	-0,004	4,111	0,323	3,784	0,132	3,975
Poland	GTPLN10Y	5,308	0,013	5,295	-0,388	5,696	-0,085	5,393
Portugal	GTPTE10Y	3,061	0,039	3,022	0,271	2,790	0,111	2,950
Spain	GTESP10YR	3,226	0,042	3,184	0,171	3,055	0,126	3,100
Netherlands	GTNLG10YR	2,864	0,037	2,827	0,294	2,570	0,140	2,724
Switzerland	GTCHF10YR	0,139	-0,013	0,152	-0,192	0,331	0,023	0,116
Asia Pacific								
Indo(USD)	GTUSDID10Y	4,923	0,031	4,892	-0,238	5,161	-0,009	4,932
Japan	GTJPY10YR	1,705	0,017	1,688	0,639	1,066	0,058	1,647
India	GIND10YR	6,486	0,013	6,473	-0,376	6,862	0,006	6,480
China	GTCNY10YR	1,806	0,000	1,806	-0,263	2,069	-0,034	1,840
South Korea	GTKRW10Y	3,311	0,042	3,269	0,230	3,081	0,457	2,854
Australia	GTAUD10Y	4,439	0,018	4,421	-0,197	4,637	0,224	4,216
Malaysia	GTMYR10Y	3,440	-0,063	3,503	-0,440	3,880	-0,009	3,449
Singapore	GTSGD10YR	1,845	0,000	1,845	-1,049	2,894	0,092	1,753
New Zealand	GTNZD10Y	4,165	-0,005	4,170	-0,536	4,701	0,130	4,035
Thailand	GTTHB10YR	1,749	0,011	1,760	-0,680	2,417	1,069	1,506

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