

Global News

Americas

Inflasi AS melandai ke 2,7% di Desember, di bawah ekspektasi. Inflasi tahunan AS turun ke 2,7% pada Desember 2025, level terendah sejak Juli dan di bawah perkiraan 3,1%, sementara inflasi inti melemah ke 2,6%—terendah sejak Maret 2021. Kenaikan harga energi mencapai 4,2% dengan lonjakan *fuel oil* 11,3% dan gas alam 9,1%, sementara makanan naik 2,6% dan shelter meningkat 3%. Kategori seperti *medical care*, *household furnishings*, *recreation*, serta *used cars* juga mencatat kenaikan moderat. Data inflasi periode ini dihimpit oleh distorsi besar akibat *shutdown* pemerintah AS selama 43 hari yang membuat BLS tidak mengumpulkan data Oktober dan tidak merilis data bulanan November. BLS mencatat CPI hanya naik 0,2% selama dua bulan dari September hingga November, sehingga gambaran tren harga tetap tidak sepenuhnya jelas meski tekanan inflasi secara tahunan terlihat terus mereda.

Yield UST 10 tahun turun ke 4,14%, emas ATH. Imbal hasil Treasury AS tenor 10 tahun melemah ke sekitar 4,14% pada Kamis, mendekati level terendah dua minggu, setelah inflasi AS November yang berada di 2,7% YoY dan inti 2,6%, terendah sejak 2021. Indeks dolar turut melemah ke 98,3 karena laporan inflasi yang lebih jinak, meskipun ketidakpastian kebijakan masih tinggi menyusul peringatan Powell bahwa angka CPI kemungkinan terpengaruh *shutdown* pemerintah serta perbedaan pandangan internal setelah penurunan suku bunga ketiga berturut-turut. Patut diketahui harga emas mencetak rekor ke level USD4.370/ounce seiring data inflasi AS yang di bawah ekspektasi.

Europe

ECB tahan suku bunga, sementara BOE mulai longgarkan kebijakan. European Central Bank (ECB) mempertahankan suku bunga acuan pada pertemuan Desember 2025 dan tetap menekankan pendekatan berbasis data di tengah prospek ekonomi yang masih penuh ketidakpastian, dengan proyeksi pertumbuhan dan inflasi 2025–2028 bergerak stabil di sekitar 1,4% dan 2%. Sebaliknya, Bank of England (BOE) memangkas suku bunga 25 bps ke 3,75% setelah inflasi Inggris melunak ke 3,2% dan ekonomi menunjukkan tanda pelemahan, meski voting yang ketat membuat pasar lebih berhati-hati menilai peluang pemangkasan lanjutan.

Bund yield naik sementara gilt melemah setelah keputusan ECB dan BOE. Imbal hasil Bund Jerman tenor 10 tahun sempat menyentuh 2,89%, tertinggi sejak Maret 2025, dipicu keputusan ECB yang menahan suku bunga serta proyeksi baru yang menunjukkan inflasi kembali ke target 2% pada 2028. Kekhawatiran fiskal turut menekan yield setelah Jerman mengesahkan anggaran 2026 dengan rencana penerbitan obligasi rekor EUR512 miliar. Di Inggris, yield gilt 10 tahun turun tipis ke bawah 4,49% setelah BOE memangkas suku bunga 25 bps, namun komposisi voting yang ketat membuat pasar menahan ekspektasi pelonggaran lebih lanjut.

Asia

Inflasi Jepang melandai tipis namun tetap di atas target. Inflasi tahunan Jepang turun sedikit ke 2,9% pada November 2025 dari 3,0% bulan sebelumnya, sementara inflasi inti stabil di 3,0% YoY, masih jauh di atas target 2% BOJ untuk bulan ke-44 berturut-turut. Secara bulanan, CPI naik 0,4%, sama seperti Oktober. Tekanan harga yang tetap tinggi membuat pasar memperkirakan BOJ akan menaikkan suku bunga acuan 25 bps menjadi 0,75% pada Jumat, dengan kemungkinan kenaikan lanjutan menuju 1% pada Juli tahun depan.

Yield JGB 10 tahun tembus 1,97%. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik melewati 1,97%, level tertinggi sejak 2007, dipicu kekhawatiran atas prospek fiskal yang memburuk setelah PM Sanae Takaichi mendorong stimulus agresif untuk mendukung pertumbuhan dan penerimaan pajak. Pasar juga menantikan keputusan BOJ yang membuka pertemuan dua hari dan diperkirakan akan menaikkan suku bunga acuan 25 bps ke 0,75% seiring inflasi yang bertahan di atas target 2% akibat tingginya harga pangan. Investor akan mencermati pernyataan Gubernur Ueda sebagai panduan arah kebijakan 2026, di tengah spekulasi suku bunga dapat mendekati 1% pada Juli tahun depan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.618	(0,68)	21,73	1.062
LQ45	852	(0,10)	3,03	490
Hang Seng	25.498	0,12	27,11	8.777
KOSPI	3.995	(1,53)	66,47	8.621
Nikkei 225	49.002	(1,03)	22,83	22.654
PCOMP	6.031	(0,78)	(7,62)	63
SET	1.250	(0,54)	(10,72)	1.221
SHCOMP	3.876	0,16	15,65	97.559
STI	4.571	(0,11)	20,67	634
TWSE	27.469	(0,21)	19,25	13.320

	Last	Chg (%)	MoM (%)	YTD (%)
EUROPE & USA				
DAX	24.200	1,00	21,55	45
Dow Jones	47.952	0,14	12,71	684
FTSE 100	9.838	44,44	20,37	31
NASDAQ	23.006	1,38	19,14	2.977
S&P 500	6.775	0,79	15,19	2.949
ETF & ADR				
EIDO US (USD)	18,63	0,16	2,03	0,81
TLK US (USD)	21,00	(1,41)	(1,41)	27,66

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	60	0,23	(7,16)	(16,09)
WTI (USD/b)	56	0,38	(7,45)	(17,28)
Coal (USD/ton)	108	(0,28)	(2,87)	(13,53)
Copper (USD/mt)	11.737	-	9,49	33,86
Gold (USD/toz)	4.333	(0,13)	6,52	65,08
Nickel (USD/mt)	14.392	-	(1,68)	(6,11)
Tin (USD/mt)	42.275	-	14,65	45,36
Corn (USD/mt)	445	0,91	(1,11)	(2,36)
Palm oil (MYR/mt)	3.960	0,23	(5,17)	(18,54)
Soybean (USD/bu)	1.062	(0,63)	(8,47)	2,68
Wheat (USD/bsh)	508	0,30	(9,17)	(17,27)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.716	16.716	16.703	16.102
SGD/IDR	12.949	12.949	12.816	11.853
EUR/IDR	19.622	19.622	19.345	16.808
JPY/IDR	107,29	107,29	107,35	103,35
GBP/IDR	22.338	22.338	21.926	20.254
CHF/IDR	21.022	21.022	20.880	17.880
CNY/IDR	2.374	2.374	2.349	2.206
IDR 1 Month NDF (USD/IDR)	16.724	16.706	16.736	16.287
IDR 3 Month NDF (USD/IDR)	16.767	16.742	16.750	16.364
IDR 12 Month NDF (USD/IDR)	16.938	16.931	16.912	16.649
DXY	98,43	98,43	100,23	108,49

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	1.018	2.238	8.699	(25.073)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(850)	(0)	4.940	(252)
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 (%)	3,69	3,69	3,94	4,49
EUON (%)	1,97	1,98	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 (%)	4,97	4,96	4,72	n/a
5Y Bond (%)	5,65	5,61	5,45	7,04
10Y Bond (%)	6,16	6,14	6,14	7,00
10Y Bond USD (%)	4,89	4,91	4,95	5,42
30Y Bond (%)	6,74	6,74	6,77	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Penerimaan pajak turun 3,2% YoY hingga November meski kinerja bulanannya mulai membaik

Realisasi pendapatan pajak hingga November 2025 mencapai IDR1634,4 triliun, turun 3,2% YoY dari IDR1688,6 triliun dan baru memenuhi 78,7% dari target outlook IDR2076,9 triliun. Penurunan terutama terjadi pada PPh Badan yang merosot 9% menjadi IDR263,58 triliun serta PPh Orang Pribadi dan PPh 21 yang turun 7,8% ke IDR218,3 triliun. PPN dan PPnBM juga melemah 6,6% menjadi IDR660,77 triliun, sebagian dipengaruhi restitusi yang menekan pertumbuhan neto. Sebaliknya, PPh Final, PPh 22, dan PPh 26 naik 1,4% ke IDR305,43 triliun, sementara pajak lainnya melonjak 21,5% menjadi IDR186,33 triliun. Secara bruto, penerimaan pajak mencapai IDR1985,48 triliun, sedikit di atas tahun lalu, dengan selisih bruto-neto sebesar IDR351,05 triliun. Pemerintah mencatat perbaikan pada November, di mana hanya PPh OP dan PPh 21 yang masih tumbuh negatif, sementara di Oktober dua jenis pajak melemah. Pemerintah berharap pertumbuhan PPN dan PPnBM menguat di Desember mengingat pos tersebut mencerminkan denyut transaksi ekonomi, meski angka neto masih tertekan akibat restitusi.

Defisit APBN melebar hingga Rp560,3 triliun didorong penerimaan yang melemah dan belanja tetap tinggi

APBN kembali mencatat pola *gali lubang tutup lubang* pada November 2025, dengan keseimbangan primer berbalik defisit IDR82,2 triliun dari surplus IDR46,9 triliun setahun sebelumnya. Defisit APBN mencapai IDR560,3 triliun atau 2,35% PDB—lebih dalam dibanding November 2024 yang sebesar IDR402 triliun (1,82% PDB)—dan telah mencapai 84,6% dari outlook 2025. Pelebaran defisit terjadi karena realisasi penerimaan negara hanya IDR2351 triliun (82,1% target) dan lebih rendah dari tahun lalu, sementara belanja negara tetap tinggi di IDR2911,8 triliun (82,5% target) dan naik dari periode sebelumnya. Akibatnya, kebutuhan pembiayaan meningkat menjadi IDR573,5 triliun atau 86,6% dari target, lebih besar dibanding pembiayaan pada periode yang sama tahun lalu sebesar IDR428,8 triliun.

Company

Chandra Asri tawarkan obligasi tahap I senilai IDR1,5 triliun dalam tiga tenor

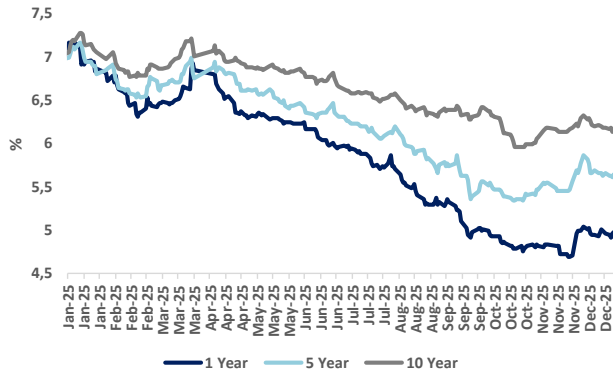
Chandra Asri akan menerbitkan obligasi berkelanjutan tahap I sebesar IDR1,5 triliun sebagai bagian dari program pendanaan IDR6 triliun, terdiri dari seri A tenor 3 tahun, seri B 5 tahun, dan seri C 7 tahun, dengan pembayaran kupon triwulanan mulai 13 April 2026. Pelunasan dilakukan penuh saat jatuh tempo, dan dana hasil penerbitan akan digunakan untuk kebutuhan modal kerja termasuk pembelian bahan baku produksi. Surat utang berperingkat idAA- dari Pefindo ini melibatkan tujuh penjamin pelaksana emisi: BCA Sekuritas, BNI Sekuritas, BRI Danareksa Sekuritas, DBS Vickers Sekuritas, Henan Putihrai Sekuritas, Mandiri Sekuritas, dan Trimegah Sekuritas.

BTN targetkan pertumbuhan kredit 10–12% pada 2026 ditopang FLPP dan KPP

Bank Tabungan Negara Tbk (BBTN) menargetkan pertumbuhan kredit 10–12% YoY pada 2026, lebih tinggi dibanding 2025, berkat dorongan dua produk utama yaitu FLPP dan KPP. Perseroan juga berharap pertumbuhan DPK dapat melampaui ekspansi kredit, sementara laba ditargetkan tumbuh dua digit meski RBB 2026 masih menunggu persetujuan OJK. Hingga November 2025, BTN mencatat laba bersih IDR2,91 triliun (21,10% YoY), didukung kredit yang mencapai IDR386,47 triliun (8,74% YoY) dan DPK yang meningkat 15,77% YoY menjadi IDR423,96 triliun.

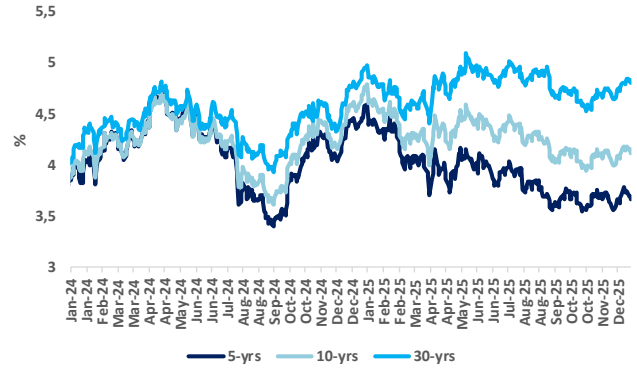
19 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



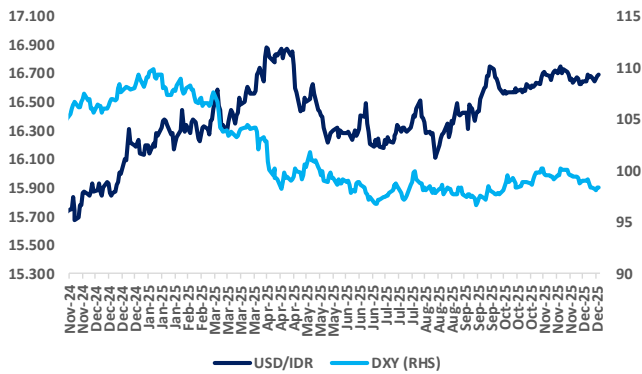
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



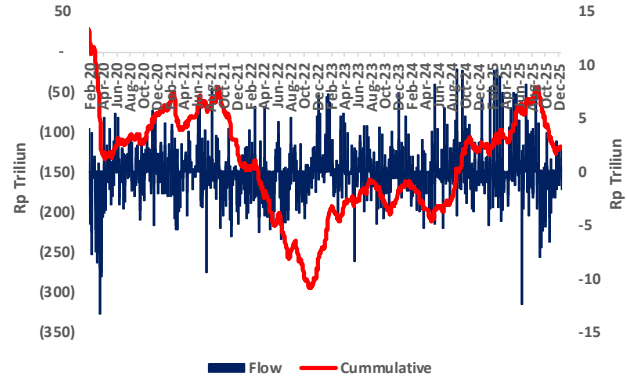
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

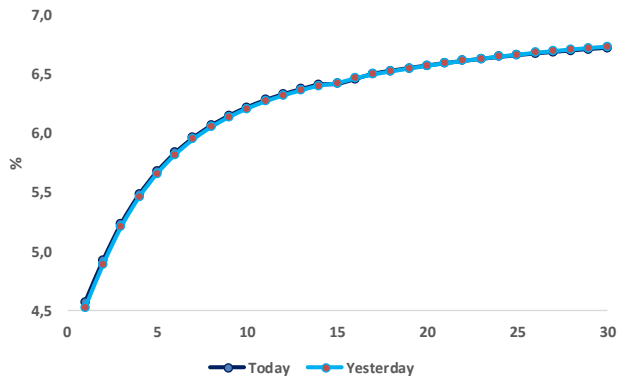
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

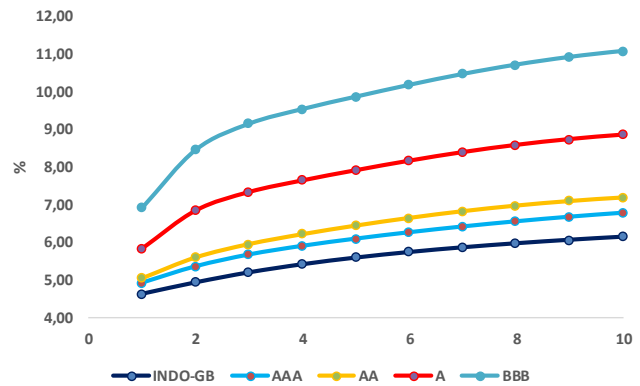
19 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



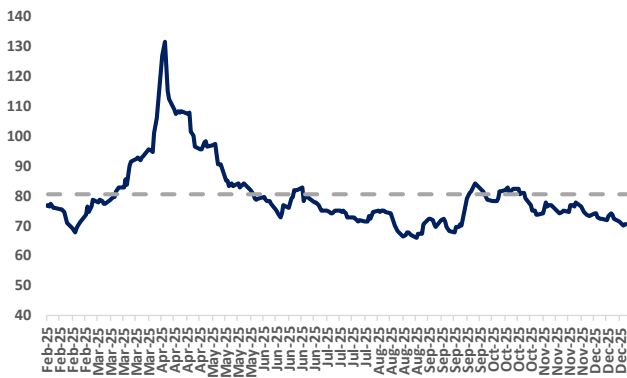
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



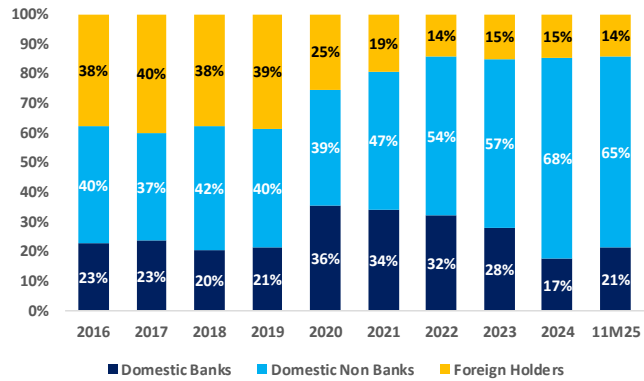
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



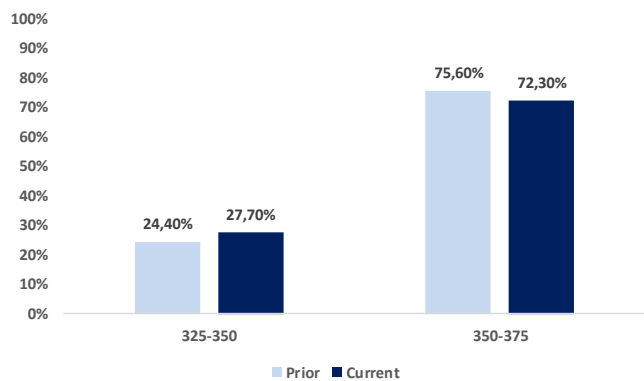
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
	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%	27.7%	72.3%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.2%	47.3%	40.5%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	22.4%	45.3%	28.8%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.8%	12.9%	33.9%	37.1%	14.4%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.5%	5.2%	19.4%	34.8%	30.0%	9.9%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.2%	2.3%	10.6%	25.2%	33.0%	22.5%	6.2%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.2%	2.2%	10.0%	24.3%	32.5%	23.2%	7.3%	0.4%	0.0%
12/9/2026	0.0%	0.1%	0.9%	5.0%	15.2%	27.3%	29.1%	17.4%	4.8%	0.3%	0.0%
1/27/2027	0.0%	0.1%	0.9%	4.9%	15.0%	27.0%	29.1%	17.7%	5.1%	0.4%	0.0%
3/17/2027	0.0%	0.1%	0.8%	4.5%	13.9%	25.7%	28.8%	18.9%	6.4%	0.9%	0.0%
4/28/2027	0.7%	4.2%	13.2%	24.8%	28.6%	19.6%	7.3%	1.3%	0.1%	0.0%	0.0%
6/9/2027	0.0%	0.2%	1.4%	5.9%	15.3%	25.5%	27.0%	17.4%	6.2%	1.1%	0.1%
7/28/2027	0.0%	0.2%	1.4%	5.8%	15.1%	25.3%	26.9%	17.6%	6.5%	1.2%	0.1%
9/15/2027	0.0%	0.2%	1.3%	5.7%	15.0%	25.2%	26.9%	17.7%	6.6%	1.2%	0.1%
10/27/2027	0.0%	0.2%	1.2%	5.3%	14.2%	24.3%	26.8%	18.5%	7.6%	1.7%	0.2%
12/8/2027	0.0%	0.2%	1.2%	5.3%	14.1%	24.1%	26.7%	18.6%	7.7%	1.8%	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	18-Dec-2025		17-Dec-2025		18-Dec-2024		18-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,969	0,026	4,943	-2,063	6,995	N/A	N/A
2	FR59	5,135	0,039	5,096	-1,822	6,946	0,339	4,785
3	FR95	5,265	-0,006	5,271	-1,681	6,980	N/A	N/A
4	FR101	5,505	-0,010	5,515	-1,520	7,025	0,241	5,287
5	FR104	5,644	0,033	5,611	-1,348	6,992	0,198	5,446
6	FR73	5,769	-0,071	5,840	-1,272	7,041	N/A	N/A
7	FR91	6,089	-0,022	6,111	-0,945	7,067	0,047	6,075
8	FR100	6,157	0,016	6,141	-0,897	7,054	0,048	6,109
9	FR68	6,177	0,007	6,170	-0,947	7,124	0,055	6,122
10	FR103	6,159	0,025	6,134	-0,964	7,123	0,017	6,142
15	FR106	6,435	0,005	6,430	-0,704	7,139	N/A	N/A
20	FR107	6,551	0,004	6,547	-0,601	7,152	N/A	N/A
30	FR102	6,739	-0,003	6,742	-0,373	7,112	-0,032	6,771

Global

Country	Ticker	18-Dec-2025		17-Dec-2025		18-Dec-2024		18-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,122	-0,031	4,153	-0,392	4,514	0,008	4,113
Brazil	GTBRL10YR	13,923	0,021	13,902	-1,039	14,962	0,198	13,725
Canada	GTCAD10Y	3,444	0,017	3,427	0,220	3,224	0,193	3,251
Mexico	GTMXN10Y	9,077	-0,010	9,087	-1,141	10,218	0,160	8,917
Europe								
Germany	GTDEM10YR	2,849	-0,014	2,863	0,605	2,244	0,143	2,706
UK	GTGBP10YR	4,480	0,006	4,474	-0,077	4,557	-0,073	4,553
Italy	GTITL10YR	3,538	-0,029	3,567	0,135	3,403	0,082	3,456
France	GTFRF10Y	3,557	-0,015	3,572	0,509	3,048	0,100	3,457
Denmark	GTESP10YR	3,278	-0,020	3,298	0,341	2,937	0,070	3,208
Sweden	GTSEK10Y	2,863	-0,012	2,875	0,682	2,181	0,167	2,696
Norway	GTNOK10Y	4,135	0,019	4,116	0,365	3,770	0,030	4,105
Poland	GTPLN10Y	5,230	-0,034	5,264	-0,577	5,807	-0,078	5,308
Portugal	GTPTE10Y	3,137	-0,021	3,158	0,417	2,720	0,093	3,044
Spain	GTESP10YR	3,278	-0,020	3,298	0,341	2,937	0,070	3,208
Netherlands	GTNLG10YR	2,967	-0,020	2,987	0,499	2,468	0,113	2,854
Switzerland	GTCHF10YR	0,282	-0,016	0,298	0,032	0,250	0,144	0,138
Asia Pacific								
Indo (USD)	GTUSID10Y	4,893	-0,016	4,909	-0,357	5,250	-0,053	4,946
Japan	GTJPY10YR	1,965	-0,002	1,967	0,901	1,064	0,226	1,739
India	GIND10YR	6,574	-0,025	6,599	-0,172	6,746	0,089	6,485
China	GTCNY10YR	1,833	0,001	1,832	0,080	1,753	0,028	1,805
South Korea	GTKRW10Y	3,295	0,011	3,284	0,490	2,805	0,000	3,295
Australia	GTAUD10Y	4,742	-0,005	4,747	0,462	4,280	0,301	4,441
Malaysia	GTMYS10Y	3,561	-0,002	3,563	-0,254	3,815	0,107	3,454
Singapore	GTSGD10YR	2,203	0,002	2,201	-0,600	2,803	0,369	1,834
New Zealand	GTNZD10Y	4,433	-0,026	4,459	-0,003	4,436	0,283	4,150
Thailand	GTTHB10YR	1,720	0,000	1,720	-0,530	2,250	0,030	1,690

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Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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