

Global News

Americas

Yield UST 10Y naik ke sekitar 4.16%, DXY mendekati level terendah dua bulan. Imbal hasil Treasury AS tenor 10 tahun naik menuju 4.16%. Pelaku pasar kini memproyeksikan dua pemangkasan suku bunga Fed pada 2026 setelah inflasi November lebih rendah dari perkiraan serta dorongan Presiden AS Trump untuk kebijakan yang lebih longgar, meski pejabat Fed masih berseberangan antara kebutuhan jeda versus peluang easing tambahan. Pada saat bersamaan, indeks dolar melemah di bawah 98.4 mendekati level Oktober, terseret ekspektasi pelonggaran lebih lanjut dan lonjakan aset safe haven seperti emas di tengah meningkatnya tensi AS–Venezuela. Dolar juga tertekan terhadap yen setelah Bank of Japan menaikkan suku bunga ke level tertinggi sejak 1995.

Emas dan perak cetak rekor baru. Harga emas menembus USD4400 per troy ounce untuk pertama kalinya, sementara perak melejit di atas USD68.7 per ounce, keduanya ditopang ekspektasi dua pemangkasan suku bunga Fed tahun depan di tengah inflasi yang melandai dan pasar tenaga kerja yang melemah. Ketegangan geopolitik—mulai dari aksi AS terhadap kapal terkait Venezuela hingga serangan Ukraina pada tanker Rusia di Mediterania—menambah permintaan aset *safe haven*, bersamaan dengan pembelian bank sentral dan arus masuk ETF yang kuat. Di sisi industri, prospek perak makin solid berkat permintaan dari sektor surya, kendaraan listrik, dan pusat data, mendorong lonjakan harga yang telah mendekati 140% sepanjang 2025.

Europe

Pertumbuhan ekonomi Inggris melambat pada 3Q25. Ekonomi Inggris tumbuh 0.1% pada Q3 2025, melambat dari 0.3% pada kuartal sebelumnya, dipengaruhi kontraksi produksi 0.3% terutama dari manufaktur yang turun 0.8% akibat gangguan besar di industri otomotif setelah serangan siber pada Jaguar Land Rover. Dari sisi permintaan, konsumsi rumah tangga meningkat 0.3%, belanja pemerintah 0.4%, dan investasi bisnis pulih 1.5%. Secara tahunan, PDB naik 1.3%, sedikit lebih rendah dibanding 1.4% pada Q2.

Yield obligasi Eropa naik dipicu sikap hawkish ECB dan tekanan fiskal. Yield Eropa kompak menguat, dengan Italia 10Y ke 3.56%, Prancis 10Y mendekati 3.6%, dan Bund Jerman sekitar 2.9%, didorong sinyal ECB bahwa pemangkasan suku bunga kecil kemungkinan terjadi dalam waktu dekat serta revisi naik proyeksi pertumbuhan zona euro. Sentimen makin tertekan oleh risiko fiskal: Italia mendapat sorotan terkait kebijakan anggaran 2026 yang dinilai berpotensi menekan likuiditas perbankan, sementara Prancis menghadapi ketidakpastian setelah anggaran 2026 gagal disahkan. Di Jerman, rencana belanja lebih besar dalam anggaran 2026 ikut mendorong kenaikan yield.

Asia

PBoC tahan suku bunga acuan. PBoC mempertahankan Loan Prime Rate 1 tahun di 3.0% dan tenor 5 tahun di 3.5% untuk bulan ketujuh beruntun, sejalan dengan keputusan menahan reverse repo 7 hari di 1.4% yang kini menjadi suku bunga kebijakan utama. Keputusan ini mencerminkan pandangan bahwa stimulus tambahan belum mendesak karena pertumbuhan ekonomi diperkirakan memenuhi target, meski data terbaru menunjukkan perlambatan: penjualan ritel dan produksi industri November melunak.

Yield JGB dan CGB naik seiring divergensi arah kebijakan moneter. Yield obligasi Jepang tenor 10 tahun melonjak menuju 2.1%, tertinggi sejak 1999, setelah BOJ menaikkan suku bunga 25 bps ke 0.75% dan memberi sinyal normalisasi bertahap di tengah inflasi yang tetap di atas target serta proyeksi kenaikan upah stabil pada 2026; pelemahan yen yang tajam juga mendorong ekspektasi kenaikan suku bunga lebih cepat. Sementara itu, yield obligasi Tiongkok 10 tahun naik ke sekitar 1.84% setelah PBoC mempertahankan LPR 1 tahun di 3.0% dan tenor 5 tahun di 3.5% untuk bulan ketujuh, mencerminkan jeda stimulus di tengah lemahnya penjualan ritel, produksi industri, dan permintaan kredit. Di sisi fiskal, pemerintah Tiongkok menjanjikan dukungan proaktif pada 2026 untuk mendorong konsumsi dan investasi dengan target pertumbuhan sekitar 5%.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.646	0,42	22,12	1.218
LQ45	860	0,73	4,00	614
Hang Seng	25.802	0,43	28,62	12.092
KOSPI	4.106	2,12	71,12	8.562
Nikkei 225	50.402	1,81	26,34	22.223
PCOMP	6.041	2,03	(7,47)	61
SET	1.270	1,40	(9,32)	936
SHCOMP	3.917	0,69	16,87	102.082
STI	4.610	0,89	21,72	794
TWSE	28.150	1,64	22,20	14.776

EUROPE & USA				
DAX	24.284	(0,02)	21,97	33
Dow Jones	48.363	0,47	13,68	6.298
FTSE 100	9.866	44,85	20,71	28
NASDAQ	23.429	0,52	21,33	19.869
S&P 500	6.878	0,64	16,95	25.889
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,68	0,54	1,69	1,08
TLK US (USD)	20,84	(0,19)	(0,38)	26,69

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	2,65	0,21	(12,93)
WTI (USD/b)	58	2,64	0,35	(14,19)
Coal (USD/ton)	108	(0,14)	(2,39)	(13,57)
Copper (USD/mt)	11.882	-	10,24	35,51
Gold (USD/toz)	4.444	2,41	9,31	69,31
Nickel (USD/mt)	14.803	-	2,41	(3,43)
Tin (USD/mt)	43.227	-	17,16	48,63
Corn (USD/mt)	447	0,73	2,17	(1,81)
Palm oil (MYR/mt)	3.973	2,08	(1,90)	(18,27)
Soybean (USD/bu)	1.065	0,52	(6,11)	2,97
Wheat (USD/bsh)	516	1,13	(4,49)	(16,01)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.776	16.776	16.700	16.102
SGD/IDR	12.997	12.997	12.784	11.853
EUR/IDR	19.691	19.691	19.291	16.808
JPY/IDR	106,50	106,50	106,53	103,35
GBP/IDR	22.514	22.514	21.891	20.254
CHF/IDR	21.128	21.128	20.753	17.880
CNY/IDR	2.384	2.384	2.348	2.206
IDR 1 Month NDF (USD/IDR)	16.791	16.791	16.718	16.287
IDR 3 Month NDF (USD/IDR)	16.827	16.827	16.740	16.364
IDR 12 Month NDF (USD/IDR)	17.008	17.003	16.905	16.649
DXY	98,29	98,29	100,18	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2.675	3.272	8.175	(22.399)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	810	1.830	2.410	398
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	5,71	7,22
SOFR (%)	3,66	3,66	3,93	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 (%)	4,91	4,95	4,70	n/a
5Y Bond (%)	5,65	5,63	5,57	7,04
10Y Bond (%)	6,16	6,15	6,18	7,00
10Y Bond USD (%)	4,88	4,89	4,95	5,42
30Y Bond (%)	6,74	6,74	6,77	7,09

Source: Bloomberg

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MACROECONOMY

BI nilai penempatan SAL IDR200 triliun bantu likuiditas namun belum cukup tekan suku bunga kredit

Bank Indonesia (BI) menilai penempatan dana SAL pemerintah sebesar IDR200 triliun ke bank-bank Himbara memperkuat fleksibilitas likuiditas, tetapi dampaknya terhadap penurunan suku bunga perbankan—khususnya suku bunga kredit—masih terbatas karena bank non-Himbara tetap menghadapi biaya dana yang tinggi. Menurut BI, pelonggaran suku bunga idealnya baru terjadi bila ekspansi kredit melampaui pipeline dalam RBB, sementara permintaan kredit saat ini belum cukup kuat. Meski demikian, kebijakan penempatan dana tetap dipandang positif dan dinilai akan lebih optimal jika dikombinasikan dengan koordinasi kebijakan moneter-fiskal yang lebih erat. Suku bunga acuan BI saat ini berada di 4.75% dengan deposit facility 3.75% dan lending facility 5.50%.

BI nilai pertumbuhan kredit 2025 melambat karena lemahnya permintaan korporasi dan rumah tangga

Pertumbuhan kredit 2025—yang tumbuh 7.74% YoY per November dibanding pertumbuhan dua digit tahun sebelumnya—menurut Bank Indonesia lebih banyak disebabkan faktor permintaan, baik dari korporasi maupun rumah tangga, meski likuiditas perbankan dan insentif pembiayaan dianggap memadai. Banyak perusahaan belum menarik komitmen kredit (*undisbursed loan*) yang mencapai IDR2509.4 triliun atau 23.18% dari total plafon, mencerminkan sikap *wait and see* serta preferensi menggunakan dana internal di tengah suku bunga yang masih relatif tinggi. Dari sisi rumah tangga, permintaan kredit konsumsi tertahan karena ekspektasi pendapatan ke depan belum kuat. Selain itu, biaya dana perbankan tetap tinggi akibat persaingan pendanaan dan kebutuhan memberi special rate kepada deposan besar. BI memperkirakan pertumbuhan kredit berada di batas bawah rentang 8–11% YoY pada 2025, meski telah menurunkan suku bunga acuan total 125 bps menjadi 4.75% sepanjang tahun.

Kemenkeu siapkan peningkatan penerbitan SBN tenor pendek pada 2026

Kemenkeu berencana meningkatkan penerbitan SBN tenor pendek di bawah satu tahun pada 2026 melalui SPN dan SPNS, seiring perluasan variasi tenor sejak kuartal IV-2025 dari 1 hingga 12 bulan untuk mendukung pendalaman pasar dan fleksibilitas pengelolaan kas negara. Langkah ini juga memberi pilihan instrumen lebih lengkap bagi investor. Hingga Desember, realisasi pembiayaan utang mencapai IDR614.9 triliun atau 84% dari outlook, dengan defisit APBN berada di 2.35% PDB—masih sesuai target 2.78%. Pemerintah juga memakai SAL IDR85.6 triliun untuk mengurangi kebutuhan penerbitan SBN dan terus memperkuat koordinasi dengan BI lewat mekanisme debt switching terkait SBN era pandemi yang jatuh tempo 2025–2028.

Company

BTN targetkan pertumbuhan kredit 2026 di kisaran 8–12% didorong kebijakan moneter longgar dan segmen perumahan

Bank Tabungan Negara Tbk (BTN) memproyeksikan pertumbuhan kredit 2026 di rentang 8–10% sebagai baseline sesuai kondisi makro dan arah industri, menurut Corporate Secretary Ramon Armando. Bank menilai prospek pembiayaan tahun depan akan ditopang pelonggaran kebijakan moneter, stimulus fiskal pemerintah, serta aktivitas ekonomi domestik yang menguat, meski tetap mewaspadaai risiko eksternal. Di sisi lain, Direktur Utama Nixon LP Napitupulu menyampaikan pandangan lebih optimistis dengan ekspektasi pertumbuhan 10–12%, sejalan dengan kuatnya kontribusi dua pilar utama BTN yaitu FLPP dan KPP yang menjadi motor penyaluran kredit perumahan.

Waskita Karya lepas 20% saham Waskita Modern Realty senilai IDR90.12 miliar untuk perkuat likuiditas dan portofolio

Waskita Karya Tbk (WSKT) melalui Waskita Karya Realty mendivestasikan 20% kepemilikan di Waskita Modern Realty kepada Asthana Griya Permasindo pada 19 Desember 2025 lewat transaksi senilai IDR90.12 miliar. Aksi korporasi yang tercatat sebagai peristiwa material ini membuat WKR melepas 82,674 saham dari total 248,022 saham yang dimilikinya, dan menjadi bagian dari strategi restrukturisasi serta optimalisasi portofolio guna memperkuat likuiditas anak usaha dalam mendukung proyek strategis.

Pefindo pertahankan idA+ untuk ENRG dan rencana obligasi IDR4 triliun

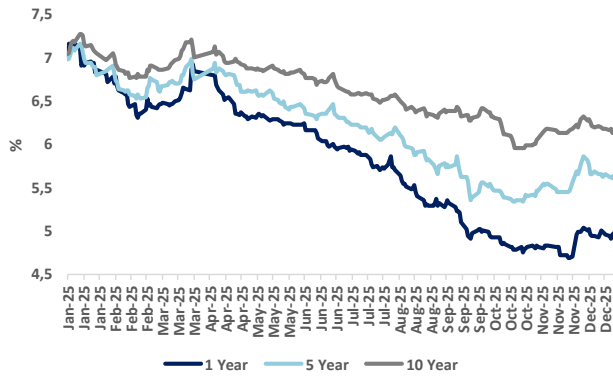
Pefindo kembali mempertahankan rating idA+ (stable) bagi Energi Mega Persada Tbk (ENRG) serta rencana Obligasi Berkelanjutan I 2025 hingga IDR4 triliun, menilai profil aset yang terdiversifikasi dan kuatnya kontribusi pendapatan gas. Namun, peringkat dibatasi posisi bisnis yang moderat dan risiko sektor komoditas. Dana obligasi akan digunakan untuk pelunasan utang dan modal kerja. Prospek rating dapat naik jika posisi bisnis dan struktur keuangan membaik, tetapi bisa tertekan apabila leverage meningkat atau harga komoditas melemah signifikan.

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List obligasi dalam masa penawaran

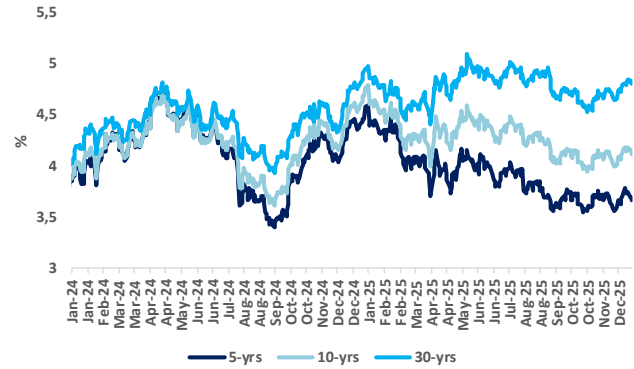
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap I Tahun 2025	AA-	18-Dec-25	23-Dec-25	3	5,30	6,00-6,75	70-145	1.500
					5	5,65	6,50-7,25	85-160	
					7	6,12	7,00-7,75	88-163	

Exhibit 1. Tren yield IndoGB berbagai tenor



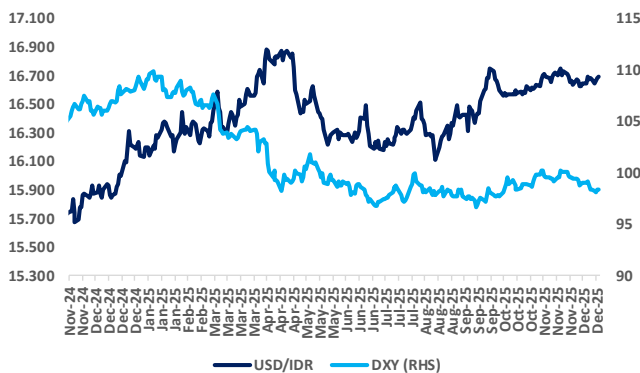
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



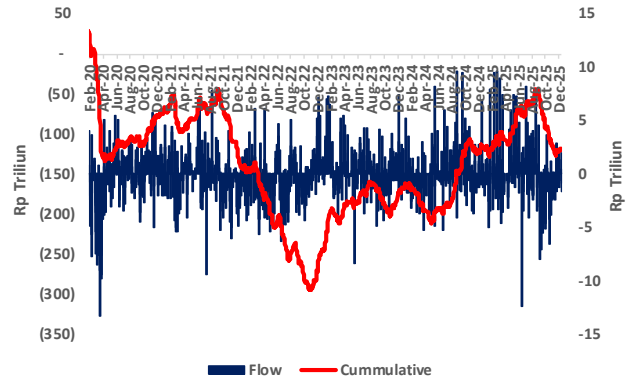
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

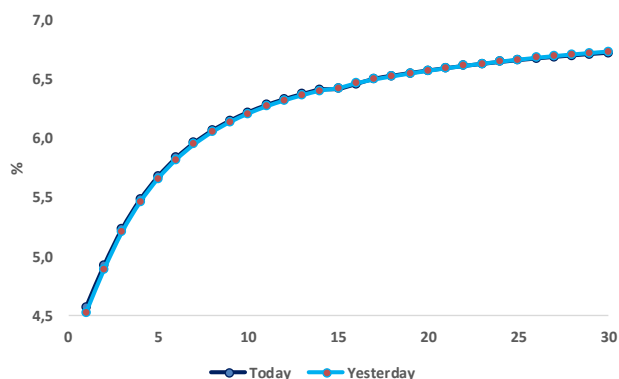
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

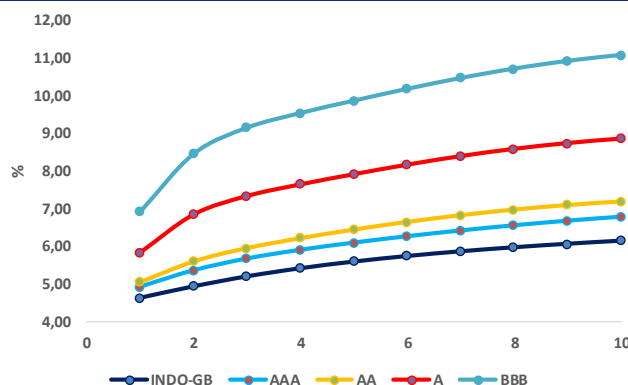
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Exhibit 5. Yield curve Indonesian Govt. Bond



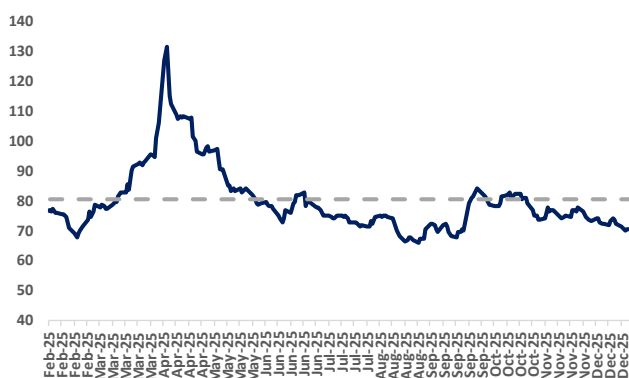
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



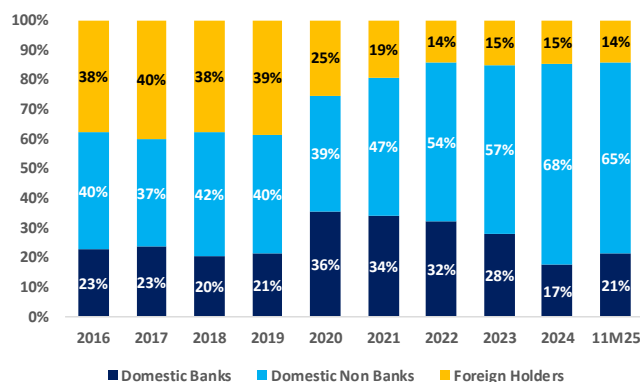
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



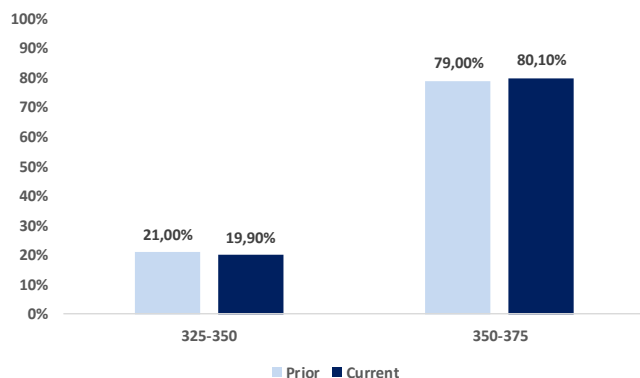
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	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%	19.9%	80.1%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	8.4%	45.3%	46.3%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	2.0%	17.2%	45.5%	35.3%	0.0%	0.0%
6/17/2026	0.0%	0.0%	1.0%	9.9%	32.0%	40.2%	16.9%	0.0%	0.0%
7/29/2026	0.0%	0.3%	3.7%	16.5%	34.4%	33.2%	11.8%	0.0%	0.0%
9/16/2026	0.1%	1.4%	7.9%	22.3%	34.0%	26.3%	8.0%	0.0%	0.0%
10/28/2026	0.3%	2.4%	10.1%	24.1%	32.8%	23.4%	6.8%	0.0%	0.0%
12/9/2026	0.6%	3.6%	12.3%	25.5%	31.3%	20.8%	5.7%	0.0%	0.0%
1/27/2027	0.6%	3.6%	12.3%	25.5%	31.3%	20.8%	5.7%	0.0%	0.0%
3/17/2027	0.7%	3.8%	12.7%	25.7%	31.1%	20.4%	5.5%	0.0%	0.0%
4/28/2027	0.7%	3.7%	12.3%	25.1%	30.9%	20.9%	6.2%	0.2%	0.0%
6/9/2027	0.7%	3.7%	12.1%	24.9%	30.8%	21.0%	6.4%	0.3%	0.0%
7/28/2027	0.6%	3.5%	11.8%	24.3%	30.5%	21.5%	7.1%	0.6%	0.0%
9/15/2027	0.6%	3.5%	11.7%	24.2%	30.5%	21.5%	7.2%	0.7%	0.0%
10/27/2027	0.6%	3.2%	10.9%	23.1%	29.9%	22.4%	8.5%	1.3%	0.1%
12/8/2027	0.5%	3.0%	10.1%	21.8%	29.1%	23.2%	10.0%	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		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	22-Dec-2025		19-Dec-2025		20-Dec-2024		21-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,906	-0,033	4,939	-2,137	7,030	0,208	4,685
2	FR59	5,031	-0,065	5,096	-2,020	7,047	0,185	4,842
3	FR95	5,254	-0,031	5,285	-1,758	7,044	0,020	5,234
4	FR101	5,514	0,002	5,512	-1,605	7,136	0,166	5,365
5	FR104	5,650	0,018	5,632	-1,405	7,055	0,085	5,565
6	FR73	5,770	-0,089	5,859	-1,315	7,085	N/A	N/A
7	FR91	6,078	-0,029	6,107	-0,973	7,080	0,010	6,097
8	FR100	6,140	-0,005	6,145	-0,928	7,068	0,014	6,126
9	FR68	6,183	0,006	6,177	-0,949	7,132	0,006	6,177
10	FR103	6,158	0,009	6,149	-0,973	7,131	-0,026	6,184
15	FR106	6,439	0,006	6,433	-0,709	7,148	0,031	6,408
20	FR107	6,551	0,004	6,547	N/A	N/A	0,019	6,532
30	FR102	6,737	0,000	6,737	-0,384	7,121	-0,034	6,771

Global

Country	Ticker	22-Dec-2025		19-Dec-2025		20-Dec-2024		21-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,163	0,016	4,147	-0,359	4,522	0,099	4,063
Brazil	GTBRL10YR	13,945	0,125	13,820	-0,245	14,190	0,306	13,639
Canada	GTCAD10Y	3,463	-0,006	3,469	0,185	3,278	0,268	3,195
Mexico	GTMXN10Y	9,178	0,104	9,074	-1,224	10,402	0,178	9,000
Europe								
Germany	GTDEM10YR	2,897	0,003	2,894	0,614	2,283	0,195	2,702
UK	GTGBP10YR	4,535	0,012	4,523	0,027	4,509	-0,010	4,545
Italy	GTITL10YR	3,598	0,014	3,584	0,154	3,444	0,140	3,458
France	GTFRF10Y	3,611	0,000	3,611	0,534	3,077	0,139	3,472
Denmark	GTESP10YR	3,332	0,007	3,325	0,358	2,974	0,124	3,208
Sweden	GTSEK10Y	2,898	0,012	2,886	0,618	2,280	0,219	2,679
Norway	GTNOK10Y	4,166	0,013	4,153	0,427	3,739	0,069	4,097
Poland	GTPLN10Y	5,186	-0,016	5,202	-0,646	5,832	-0,145	5,331
Portugal	GTPTE10Y	3,191	0,008	3,183	0,433	2,758	0,152	3,039
Spain	GTESP10YR	3,332	0,007	3,325	0,358	2,974	0,124	3,208
Netherlands	GTNLG10YR	3,012	0,002	3,010	0,505	2,507	0,160	2,852
Switzerland	GTCHF10YR	0,307	0,000	0,307	0,067	0,240	0,179	0,128
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,884	-0,003	4,887	-0,523	5,407	-0,068	4,952
Japan	GTJPY10YR	2,077	0,061	2,016	1,026	1,051	0,304	1,773
India	GIND10YR	6,668	0,066	6,602	-0,121	6,789	0,151	6,517
China	GTCNY10YR	1,835	0,009	1,826	0,127	1,708	0,022	1,813
South Korea	GTKRW10Y	3,361	-0,010	3,371	0,520	2,841	0,092	3,269
Australia	GTAUD10Y	4,794	0,046	4,748	0,299	4,495	0,332	4,462
Malaysia	GTMYR10Y	3,552	-0,002	3,554	-0,296	3,848	0,119	3,433
Singapore	GTSGD10YR	2,190	0,000	2,190	-0,756	2,946	0,289	1,901
New Zealand	GTNZD10Y	4,475	0,075	4,400	-0,072	4,547	0,312	4,163
Thailand	GTTHB10YR	1,720	0,024	1,696	-0,520	2,240	0,070	1,650

23 December 2025

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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