

FI Daily Notes

25 November 2025

Global News

Americas

Indeks aktivitas bisnis Texas turun ke -10,4 meski produksi melonjak. Indeks aktivitas bisnis Dallas Fed untuk manufaktur Texas jatuh ke -10,4 pada November dari -5 sebelumnya, menandai kontraksi keempat berturut-turut dan yang terdalam sejak Juni. Meski demikian, produksi melonjak dengan indeks naik ke 20,5, didukung kenaikan pesanan baru dan utilisasi kapasitas. Outlook perusahaan memburuk, sementara ketidakpastian sedikit mereda. Kondisi tenaga kerja relatif datar, namun jam kerja meningkat dan tekanan harga serta upah sedikit menguat. Ekspektasi enam bulan ke depan tetap positif, dengan proyeksi produksi dan aktivitas bisnis lebih tinggi.

Yield treasury 10 tahun turun ke 4,05% di tengah ekspektasi pemangkasan suku bunga. Imbal hasil Treasury AS tenor 10 tahun melemah ke 4,05%, terendah dalam sebulan, setelah komentar dovish pejabat FOMC memperkuat peluang pemangkasan suku bunga 25 bps pada Desember, dengan probabilitas pasar naik ke 80% dari 40% sepekan lalu. Anggota Dewan Gubernur Waller, kandidat kuat Ketua Fed berikutnya, menegaskan dukungan terhadap langkah tersebut di tengah tanda pelemahan pasar tenaga kerja, sejalan dengan sinyal serupa dari Presiden Fed New York Williams. Keputusan Fed akan diambil dengan data ekonomi terbatas akibat penundaan rilis inflasi dan ketenagakerjaan pasca-shutdown, sementara klaim pengangguran mencapai level tertinggi empat tahun. Meski survei PMI menunjukkan tekanan harga masih ada, perbedaan pandangan di internal Fed tetap besar, dengan Presiden Fed Boston Collins menyatakan belum menentukan sikap. Indeks dolar bertahan di atas 100, mendekati level tertinggi enam bulan, didorong penguatan terhadap euro dan sterling serta pelemahan yen setelah intervensi verbal Jepang.

Europe

Indeks iklim bisnis Jerman turun ke 88,1 pada November. Indeks Ifo Jerman melemah ke 88,1 pada November dari 88,4 bulan sebelumnya, di bawah perkiraan 88,5, menandakan prospek pemulihan masih lemah. Ekspektasi turun tajam ke 90,6, sementara penilaian kondisi saat ini sedikit membaik ke 85,6. Sentimen merosot di sektor manufaktur dan perdagangan, dengan ritel kecewa atas awal musim liburan yang lambat, serta konstruksi yang tertekan oleh permintaan lemah. Sebaliknya, jasa mencatat perbaikan didorong lonjakan pariwisata, meski transportasi dan logistik melemah.

Yield gilt 10 tahun turun ke 4,53% jelang pengumuman anggaran Inggris. Imbal hasil obligasi Inggris tenor 10 tahun melemah ke 4,53% menjelang pengumuman anggaran 26 November, di tengah proyeksi OBR memangkas outlook pertumbuhan dan produktivitas yang berpotensi menciptakan celah fiskal GBP20-30 miliar. Menteri Keuangan Rachel Reeves diperkirakan mencari cara memenuhi aturan fiskal di tengah utang publik mendekati rekor. Inflasi yang turun ke 3,6% pada Oktober memperkuat ekspektasi pemangkasan suku bunga Bank of England 25 bps bulan depan, dengan peluang kini mencapai 80%. Kondisi ini mendorong yield gilt lebih rendah menjelang rilis anggaran.

Asia

Yield obligasi 10 tahun India naik di atas 6,5%. Imbal hasil obligasi pemerintah India tenor 10 tahun menembus 6,5%, tertinggi dalam tiga pekan, didorong optimisme atas paket reformasi yang akan dibahas pada sesi parlemen mulai 1 Desember. Pemerintah berencana mengajukan sejumlah RUU strategis untuk menarik investasi dan mempercepat pertumbuhan, sejalan dengan target PM Modi menjadikan India negara maju pada 2047. Fokus pasar kini tertuju pada rilis PDB kuartal III yang diproyeksikan tumbuh 7,3%, meski tekanan dari tarif tinggi AS mulai terasa, tercermin dari defisit perdagangan rekor Oktober dan pelemahan aktivitas November. Sentimen juga tertekan oleh mandeknya pembicaraan dagang AS-India yang membatasi dukungan kebijakan dan arus portofolio.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.570	1,85	21,05	2.432
LQ45	863	2,09	4,44	977
Hang Seng	25.717	1,97	28,20	17.045
KOSPI	3.846	(0,19)	60,29	13.838
Nikkei 225	48.626	-	21,89	40.406
PCOMP	6.022	0,41	(7,77)	191
SET	1.253	(0,13)	(10,53)	1.231
SHCOMP	3.837	0,05	14,47	114.275
STI	4.497	0,62	18,72	2.130
TWSE	26.504	0,26	15,06	22.794
EUROPE & USA				
DAX	23.239	0,64	16,73	341
Dow Jones	46.448	0,44	9,18	2.777
FTSE 100	9.535	39,99	16,66	36
NASDAQ	22.872	2,69	18,44	8.281
S&P 500	6.705	1,55	14,00	9.852
ETF & ADR				
EIDO US (USD)	18,78	2,23	2,62	1,62
TLK US (USD)	21,90	4,68	8,90	33,13

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	63	1,29	(2,81)	(11,42)
WTI (USD/bl)	59	1,34	(3,48)	(13,32)
Coal (USD/ton)	111	0,23	6,77	(11,26)
Copper (USD/mt)	10.778	-	(1,69)	22,92
Gold (USD/toz)	4.136	1,75	0,57	57,60
Nickel (USD/mt)	14.455	-	(5,90)	(5,70)
Tin (USD/mt)	36.895	-	3,05	26,86
Corn (USD/mt)	437	(0,17)	(0,06)	(4,06)
Palm oil (MYR/mt)	4.041	(0,22)	(7,78)	(16,87)
Soybean (USD/bu)	1.123	(0,16)	5,94	8,66
Wheat (USD/bsh)	535	(0,93)	1,28	(12,87)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.695	16.695	16.595	16.102
SGD/IDR	12.792	12.792	12.774	11.853
EUR/IDR	19.250	19.250	19.271	16.808
JPY/IDR	106,43	106,43	108,54	103,35
GBP/IDR	21.868	21.868	22.115	20.254
CHF/IDR	20.670	20.670	20.863	17.880
CNY/IDR	2.349	2.349	2.330	2.206
IDR 1 Month NDF (USD/IDR)	16.678	16.674	16.624	16.287
IDR 3 Month NDF (USD/IDR)	16.728	16.705	16.672	16.364
IDR 12 Month NDF (USD/IDR)	16.896	16.871	16.854	16.649
DXY	100,14	100,14	98,95	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	3.155	7.064	21.052	(27.418)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.920	2.970	(12.180)	(2.013)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,05	5,05	5,10	6,62
JIBOR 1Y (%)	5,71	5,71	5,75	7,22
SOFR (%)	3,93	3,93	4,24	4,49
EUON (%)	1,98	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 (%)	4,96	4,70	4,76	7,01
5Y Bond (%)	5,68	5,57	5,40	7,04
10Y Bond (%)	6,23	6,18	5,99	7,00
10Y Bond USD (%)	4,95	4,95	4,83	5,42
30Y Bond (%)	6,79	6,77	6,74	7,09

Source: Bloomberg

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Domestic News

MACROECONOMY

Pemerintah kaji penambahan BMAD dan BMTP untuk tekan impor ilegal

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan tengah mengkaji penambahan bea masuk anti-dumping (BMAD) dan bea masuk tindakan pengamanan (BMTP) guna melindungi industri domestik dari maraknya impor ilegal. Langkah ini dilakukan setelah evaluasi aturan PMK Nomor 46 Tahun 2023 dan lonjakan kasus impor pakaian bekas dalam bentuk balpress yang selama ini hanya dikenakan sanksi penjara tanpa denda. Purbaya menegaskan perlunya mekanisme denda agar negara tidak dirugikan, sekaligus memperketat pengawasan di pelabuhan. Rencana ini juga mencakup penghitungan potensi penerapan BMAD dan BMTP oleh Ditjen Strategi Ekonomi dan Fiskal.

Pemerintah lelang SBSN Rp7 triliun pada 25 November, tawarkan seri SPN-S dan PBS

Pemerintah akan menggelar lelang Surat Berharga Syariah Negara (SBSN) pada Selasa, 25 November 2025, dengan target indikatif Rp7 triliun. Seri yang ditawarkan mencakup SPN-S (diskonto) dan PBS (kupon 5,00%-6,875%) termasuk PBSG002 sebagai Green Sukuk. Jatuh tempo bervariasi dari Januari 2026 hingga Desember 2049. Lelang bersifat terbuka dengan metode *multiple price*, melalui dealer utama, dan setelmen dilakukan 27 November 2025. Pemerintah dapat memenangkan hingga 200% dari target indikatif sesuai ketentuan PMK 195/PMK.08/2020.

Daftar lelang SBSN 25 November 2025

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS12012026 (reopening)	SPNS01062026 (reopening)	SPNS10082026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	12 Januari 2026	1 Juni 2026	10 Agustus 2026	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%

Sources: Kementerian Keuangan

Company

PALM tawarkan obligasi berkelanjutan Rp400 miliar untuk bayar utang

Provident Investasi Bersama Tbk (PALM) menawarkan obligasi berkelanjutan III tahap I senilai Rp400 miliar, yang akan digunakan untuk melunasi sebagian pokok utang kepada Bank UOB. Obligasi ini terbagi dalam tiga seri dengan tenor hingga 2030, menggunakan skema pelunasan penuh (bullet payment) saat jatuh tempo. Jadwal penawaran awal berlangsung 24 November–4 Desember, dengan pencatatan di BEI pada 22 Desember 2025. Penerbitan ini merupakan bagian dari program PUB senilai Rp5 triliun, dikawal oleh Indo Premier, Trimegah, dan Sucor Sekuritas sebagai penjamin pelaksana emisi, serta BRI sebagai wali amanat. Dana hasil emisi akan dipakai untuk melunasi utang US\$23,8 juta dari total pinjaman US\$29,5 juta kepada Bank UOB.

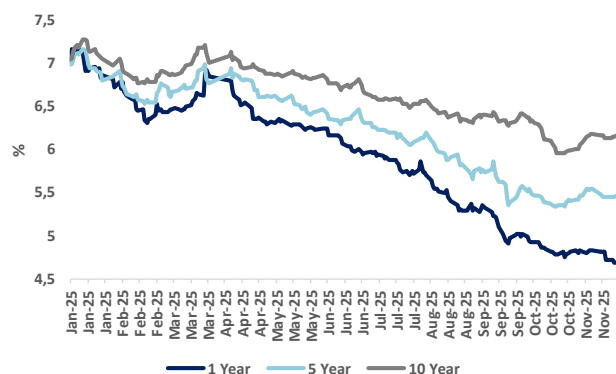
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Pemerintah Indonesia	Sukuk Tabungan 015		10-Nov-25	25-Nov-25	2	4,75	5,2 (floating w/ floor)	0,45	
					4	5,29	5,45 (floating w/ floor)	0,16	
PT Mayora Indah Tbk	Obligasi Berkelanjutan III Tahap III	idAA	11-Nov-25	25-Nov-25	5	5,55	5,50-6,25	(5)-70	1.000
					7	5,97	5,75-6,50	(22)-53	
Bumi Serpong Damai Tbk	Obligasi Berkelanjutan IV Tahap II				3	5,11	5,25-6,00	14-89	
	Sukuk Ijarah Berkelanjutan II Tahap II	idAA	12-Nov-25	26-Nov-25	5	5,46	5,50-6,50	4-104	2.000
					7	5,64	5,75-6,75	11-111	
					10	6,12	6,00-7,00	(12)-88	
Bank Tabungan Negara Tbk	Obligasi Subordinasi Berkelanjutan I Tahap I	IdAAA	20-Nov-25	27-Nov-25	5	5,45	5,85-6,75	40-130	2.000
	Obligasi Berwawasan Sosial Berkelanjutan I Tahap I				3	4,94	5,25-5,75	31-81	300

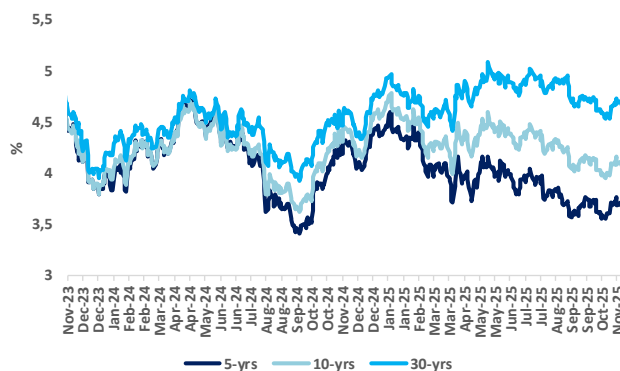
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



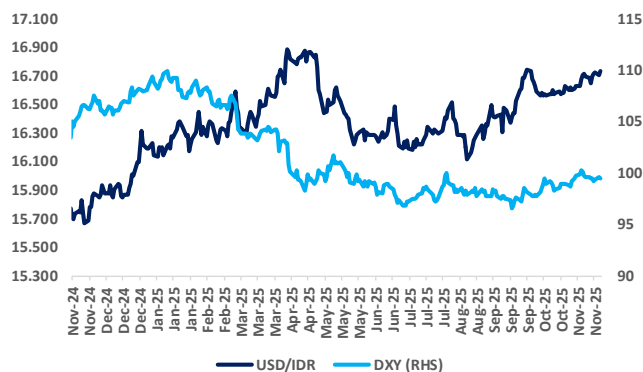
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



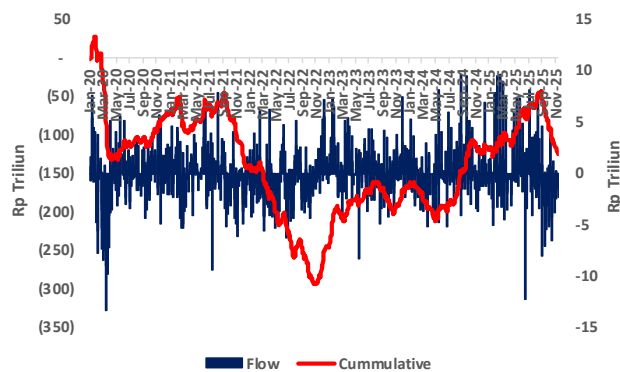
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

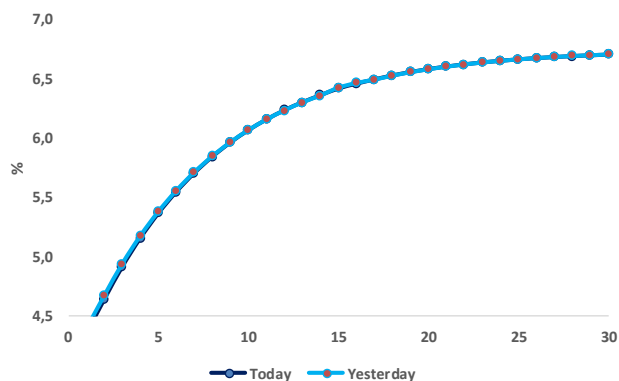
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

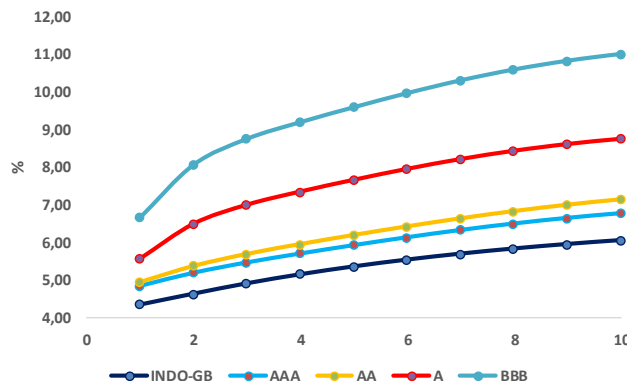
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Exhibit 5. Yield curve Indonesian Govt. Bond



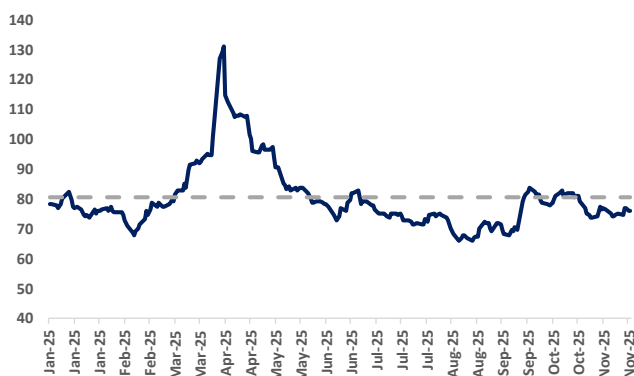
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



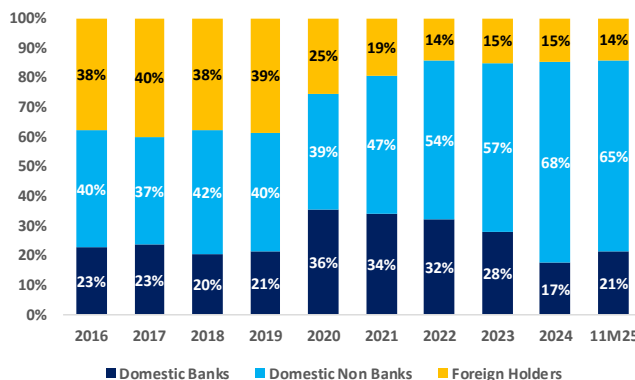
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



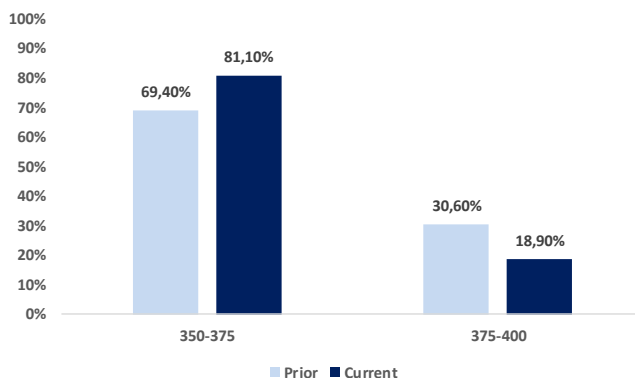
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	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%	81.0%	19.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%	65.2%	14.1%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	38.5%	44.7%	8.5%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.2%	16.4%	40.2%	35.0%	6.2%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.5%	11.5%	32.0%	36.8%	16.1%	2.1%	0.0%
7/29/2026	0.0%	0.0%	0.6%	5.3%	19.4%	33.8%	28.8%	10.7%	1.3%	0.0%
9/16/2026	0.0%	0.2%	2.6%	11.2%	25.4%	31.7%	21.3%	6.8%	0.8%	0.0%
10/28/2026	0.1%	0.7%	4.5%	14.4%	26.8%	29.4%	18.1%	5.5%	0.6%	0.0%
12/9/2026	0.2%	1.6%	6.7%	17.1%	27.4%	26.9%	15.3%	4.4%	0.5%	0.0%
1/27/2027	0.3%	1.9%	7.4%	17.8%	27.4%	26.1%	14.5%	4.1%	0.4%	0.0%
3/17/2027	0.5%	2.6%	8.6%	19.0%	27.2%	24.7%	13.3%	3.7%	0.4%	0.0%
4/28/2027	0.4%	2.3%	7.8%	17.6%	26.2%	25.0%	14.8%	4.9%	0.8%	0.0%
6/9/2027	0.4%	2.2%	7.5%	17.1%	25.7%	25.1%	15.3%	5.5%	1.0%	0.1%
7/28/2027	0.4%	2.0%	6.8%	15.8%	24.5%	25.2%	16.6%	6.8%	1.6%	0.2%
9/15/2027	0.4%	1.9%	6.8%	15.7%	24.5%	25.2%	16.7%	6.9%	1.7%	0.2%
10/27/2027	0.3%	1.8%	6.3%	14.9%	23.7%	25.1%	17.5%	7.8%	2.1%	0.4%

Sources: CME Group

Exhibit 9. Konsensus pasar condong pada pemangkasan Fed rate



Sources: CME Group, BCA Sekuritas

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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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	24-Nov-2025		21-Nov-2025		22-Nov-2024		24-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,956	0,271	4,685	-1,692	6,637	0,201	4,744
2	FR59	4,886	0,044	4,842	-1,832	6,714	0,002	4,880
3	FR95	5,022	0,029	4,993	-1,501	6,734	0,189	5,044
4	FR101	5,402	0,049	5,353	-1,432	6,765	0,138	5,195
5	FR104	5,682	0,117	5,565	-1,139	6,821	0,278	5,404
6	FR73	5,701	-0,016	5,717	-1,197	6,969	0,209	5,563
7	FR91	6,024	0,122	5,902	-0,940	6,904	0,199	5,765
8	FR100	6,160	0,034	6,126	-0,764	6,925	0,185	5,976
9	FR68	6,190	0,013	6,177	-0,842	7,032	0,156	6,034
10	FR103	6,228	0,044	6,184	-0,788	7,016	0,234	5,994
15	FR106	6,466	0,058	6,408	N/A	N/A	0,124	6,342
20	FR107	6,554	0,022	6,532	N/A	N/A	0,070	6,484
30	FR102	6,789	0,018	6,771	-0,270	7,059	0,051	6,738

Global

Country	Ticker	24-Nov-2025		21-Nov-2025		22-Nov-2024		24-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,025	-0,039	4,063	-0,375	4,400	0,024	4,001
Brazil	GTBRL10YR	13,608	-0,031	13,639	0,739	12,870	-0,101	13,709
Canada	GTCAD10Y	3,170	-0,025	3,195	-0,254	3,424	0,085	3,085
Mexico	GTMXN10Y	9,005	0,005	9,000	-1,015	10,020	0,190	8,815
Europe								
Germany	GTDEM10YR	2,691	-0,011	2,702	0,450	2,241	0,066	2,625
UK	GTGBP10YR	4,537	-0,008	4,545	0,152	4,385	0,106	4,431
Italy	GTITL10YR	3,439	-0,019	3,458	-0,062	3,501	0,024	3,415
France	GTRFR10Y	3,446	-0,026	3,472	0,402	3,044	0,014	3,432
Denmark	GTESP10YR	3,194	-0,014	3,208	0,223	2,971	0,036	3,158
Sweden	GTSEK10Y	2,683	0,004	2,679	0,597	2,086	0,111	2,572
Norway	GTNOK10Y	4,097	0,000	4,097	0,394	3,703	0,125	3,972
Poland	GTPLN10Y	5,255	-0,076	5,331	-0,322	5,577	-0,125	5,380
Portugal	GTPTE10Y	3,032	-0,007	3,039	0,316	2,716	0,024	3,008
Spain	GTESP10YR	3,194	-0,014	3,208	0,223	2,971	0,036	3,158
Netherlands	GTNLG10YR	2,837	-0,015	2,852	0,351	2,486	0,057	2,780
Switzerland	GTCHF10YR	0,145	0,017	0,128	-0,135	0,280	0,022	0,123
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,953	0,001	4,952	-0,252	5,205	0,119	4,834
Japan	GTJPY10YR	1,773	0,000	1,773	0,693	1,080	0,121	1,652
India	GIND10YR	6,476	-0,041	6,517	-0,395	6,871	-0,058	6,534
China	GTCNY10YR	1,813	0,000	1,813	-0,261	2,074	-0,032	1,845
South Korea	GTKRW10Y	3,284	0,015	3,269	0,015	3,269	0,368	2,916
Australia	GTAUD10Y	4,443	-0,019	4,462	-0,100	4,543	0,301	4,142
Malaysia	GTMYR10Y	3,433	0,000	3,433	-0,373	3,806	-0,044	3,477
Singapore	GTSGD10YR	1,949	0,048	1,901	-0,917	2,866	0,137	1,812
New Zealand	GTNZD10Y	4,162	-0,001	4,163	-0,428	4,590	0,163	3,999
Thailand	GTTHB10YR	1,648	-0,034	1,682	-0,764	2,412	-0,042	1,690

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