

Global News

Americas

Penjualan ritel AS naik 0,2% pada September, PPI rebound 0,3%. Penjualan ritel AS hanya meningkat 0,2% secara bulanan pada September, kenaikan terkecil dalam empat bulan dan di bawah perkiraan 0,4%, setelah naik 0,6% di Agustus. Kenaikan terbesar terjadi di toko serba ada (2,9%) dan SPBU (2%), sementara penurunan terlihat di kategori pakaian (-0,7%) dan penjualan online (-0,7%). Penjualan inti yang digunakan untuk perhitungan PDB turun 0,1%, berbalik dari kenaikan 0,6% bulan sebelumnya. Di sisi lain, indeks harga produsen (PPI) AS naik 0,3% setelah turun 0,1% di Agustus, sejalan ekspektasi, didorong lonjakan harga energi (3,5%) dan makanan (1,1%). Inflasi harga produsen tahunan tetap di 2,7%, dengan inflasi barang mencapai 0,9%, tertinggi dalam lebih dari setahun.

UST yield 10 tahun turun ke 4,0% jelang Thanksgiving di tengah ekspektasi pemangkasan suku bunga. Imbal hasil Treasury AS tenor 10 tahun melemah ke 4,0%, terendah dalam hampir sebulan, mengikuti penurunan di seluruh kurva seiring ekspektasi pemangkasan suku bunga Fed 25 bps pada Desember. Data ritel September yang lemah dan penurunan tajam pekerjaan swasta menurut ADP menambah kekhawatiran terhadap konsumen AS. Komentar dovish Gubernur Waller dan Presiden Fed New York Williams memperkuat konsensus pasar atas pemangkasan suku bunga, berbalik dari ekspektasi sebelumnya untuk menahan. Tekanan tambahan datang dari rencana FDIC melonggarkan aturan SLR agar bank besar dapat menambah kepemilikan Treasury.

Europe

Sentimen ritel Inggris anjlok ke -32, terendah dalam 17 tahun. Indeks penjualan ritel CBI turun ke -32 pada November dari -27 bulan sebelumnya, di bawah perkiraan -30, menandai penurunan kepercayaan terdalam sejak 2008. Pelemahan ini mencerminkan kontraksi berkepanjangan menjelang pengumuman anggaran 26 November, dengan proyeksi penurunan penjualan berlanjut pada Desember. Sentimen bisnis dan rencana investasi tetap tertekan, sementara lapangan kerja diperkirakan menyusut lebih cepat. Inflasi harga jual ritel mereda mendekati rata-rata jangka panjang.

Harga WTI turun di tengah kabar kesepakatan damai Ukraina-Rusia. Kontrak berjangka minyak WTI melemah sekitar 2% ke USD57,7 per barel, terendah dalam lima pekan, setelah laporan menyebut Ukraina menyetujui syarat revisi kesepakatan damai dengan Rusia. Negosiasi berlangsung di Jenewa dan Abu Dhabi, meski serangan udara semalam menunjukkan ketegangan masih tinggi. Potensi berakhirnya konflik dapat memengaruhi pasar minyak karena Rusia, produsen utama yang terkena sanksi Barat, berpeluang meningkatkan produksi di tengah pasar yang sudah menuju kelebihan pasokan. d

Asia

Yen menguat di tengah spekulasi intervensi Jepang. Yen Jepang naik ke sekitar 156,6/USD, memulihkan pelemahan sebelumnya di tengah spekulasi intervensi pemerintah untuk menahan depresiasi mata uang. Penasihat PM Takuji Aida menyatakan Tokyo siap melakukan intervensi aktif, sejalan dengan sinyal dari Gubernur BOJ Kazuo Ueda dan Menteri Keuangan Satsuki Katayama. Pasar menyoroti libur AS pekan ini sebagai peluang intervensi karena likuiditas rendah dapat memperkuat dampak. Yen sebelumnya melemah sejak awal Oktober setelah PM Takaichi terpilih dan meluncurkan paket fiskal besar serta mendukung kebijakan moneter longgar.

PBoC suntik likuiditas bersih CNY100 miliar lewat fasilitas MLF. Bank Sentral China menyalurkan CNY1 triliun melalui fasilitas MLF satu tahun pada 25 November, dengan CNY900 miliar jatuh tempo sehingga injeksi bersih hanya CNY100 miliar, lebih rendah dari Oktober. Langkah ini menjadi bulan kesembilan berturut-turut injeksi bersih untuk menjaga likuiditas perbankan. Operasi dilakukan melalui metode penawaran kuantitas tetap dan harga berganda, mencerminkan upaya PBoC menjaga stabilitas pendanaan di tengah kebutuhan likuiditas akhir tahun.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.522	(0,56)	20,37	1.358
LQ45	857	(0,72)	3,69	667
Hang Seng	25.895	0,69	29,09	18.853
KOSPI	3.858	0,30	60,77	8.442
Nikkei 225	48.660	0,07	21,97	28.430
PCOMP	5.976	(0,75)	(8,46)	100
SET	1.269	1,28	(9,39)	997
SHCOMP	3.870	0,87	15,46	99.425
STI	4.486	(0,24)	18,43	898
TWSE	26.912	1,54	16,83	14.773
EUROPE & USA				
DAX	23.465	0,97	17,86	566
Dow Jones	47.112	1,43	10,74	3.082
FTSE 100	9.610	41,09	17,58	41
NASDAQ	23.026	0,67	19,24	10.465
S&P 500	6.766	0,91	15,03	13.990
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,73	(0,27)	2,35	1,35
TLK US (USD)	22,18	1,28	10,29	34,83

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(1,40)	(4,17)	(12,66)
WTI (USD/bl)	58	(1,51)	(4,94)	(14,63)
Coal (USD/ton)	111	-	6,77	(11,26)
Copper (USD/mt)	10.773	-	(1,73)	22,87
Gold (USD/toz)	4.131	(0,14)	0,43	57,39
Nickel (USD/mt)	14.699	-	(4,31)	(4,10)
Tin (USD/mt)	37.384	-	4,42	28,54
Corn (USD/mt)	438	0,34	0,29	(3,73)
Palm oil (MYR/mt)	3.974	(1,66)	(9,31)	(18,25)
Soybean (USD/bu)	1.125	0,13	6,08	8,80
Wheat (USD/bsh)	539	0,84	2,13	(12,14)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.662	16.662	16.595	16.102
SGD/IDR	12.777	12.777	12.774	11.853
EUR/IDR	19.205	19.205	19.271	16.808
JPY/IDR	106,44	106,44	108,54	103,35
GBP/IDR	21.839	21.839	22.115	20.254
CHF/IDR	20.584	20.584	20.863	17.880
CNY/IDR	2.348	2.348	2.330	2.206
IDR 1 Month NDF (USD/IDR)	16.664	16.651	16.624	16.287
IDR 3 Month NDF (USD/IDR)	16.697	16.686	16.672	16.364
IDR 12 Month NDF (USD/IDR)	16.873	16.851	16.854	16.649
DXY	99,66	99,66	98,95	108,49

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(308)	6.046	19.591	(27.726)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(460)	2.720	(13.900)	(2.472)
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 (%)	3,96	3,96	4,24	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 (%)	4,99	4,96	4,76	7,01
5Y Bond (%)	5,66	5,68	5,40	7,04
10Y Bond (%)	6,20	6,23	5,99	7,00
10Y Bond USD (%)	4,93	4,95	4,83	5,42
30Y Bond (%)	6,78	6,79	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah terbitkan pedoman teknis penerbitan obligasi dan sukuk daerah

Menteri Keuangan Purbaya Yudhi Sadewa meresmikan pedoman teknis terkait mekanisme penerbitan obligasi dan sukuk bagi pemerintah daerah untuk mendukung pembiayaan infrastruktur dan pengelolaan portofolio utang. Dokumen berjudul *Pedoman Teknis Penerbitan Obligasi Daerah dan Sukuk Daerah Berlandaskan Keberlanjutan di Indonesia* diterbitkan oleh DJPK pada 25 November 2025. Pedoman ini mencakup tahapan persiapan, termasuk penetapan batas utang bersama DPRD, pengesahan Barang Milik Daerah sebagai jaminan, serta persetujuan dari Mendagri dan Menteri Keuangan sebelum pendaftaran ke OJK. Proses penerbitan juga mengatur kewajiban memperoleh peringkat efek, penyebaran prospektus, dan ketentuan dana cadangan sesuai PMK 87/2024. Pembiayaan diarahkan untuk proyek strategis seperti layanan air minum, pengelolaan limbah, transportasi, rumah sakit, pasar tradisional, kawasan pariwisata, perumahan rakyat, dan pelabuhan daerah.

Rupiah menguat 0,25% ke Rp16.657/USD di tengah ekspektasi pemangkasan suku bunga Fed

Nilai tukar rupiah ditutup menguat pada Selasa (25/11), dengan kurs spot berada di Rp16.657 per USD dan JISDOR di Rp16.667 per USD, masing-masing naik 0,25% secara harian. Penguatan rupiah terjadi seiring meningkatnya ekspektasi pasar bahwa Federal Reserve akan memangkas suku bunga 25 bps pada pertemuan Desember, setelah komentar *dovish* dari sejumlah pejabat Fed. Probabilitas pemangkasan kini mendekati 80%, naik tajam dari 30% sebelumnya, mendorong pelemahan dolar AS secara global. Pergerakan rupiah ke depan akan dipengaruhi rilis data ekonomi AS, termasuk PPI dan penjualan ritel, yang menjadi petunjuk arah kebijakan moneter.

Pemerintah serap Rp10 triliun dari lelang SBSN dengan bid-to-cover ratio tinggi

Lelang Surat Berharga Syariah Negara (SBSN) pada 25 November mencatat total penawaran Rp34,46 triliun, dengan nominal dimenangkan Rp10 triliun dari delapan seri yang ditawarkan. Seri SPNS tenor pendek meraih yield diskonto 4,48%–4,66%, sementara seri PBS mencatat imbal hasil rata-rata 5,10%–6,70% dengan kupon hingga 6,875% untuk tenor panjang. Permintaan tertinggi terjadi pada PBSG002 dengan bid-to-cover ratio 14,90, diikuti PBS030 sebesar 13,97, mencerminkan minat kuat pada seri jangka menengah. Setelmen dijadwalkan pada 27 November 2025.

Hasil lelang SBSN 25 November 2025

Keterangan	Surat Berharga Syariah Negara							
	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBSG002	PBS034	PBS038
Jumlah penawaran yang masuk	Rp3,100 triliun	Rp0,700 triliun	Rp7,525 triliun	Rp5,586 triliun	Rp4,9755 triliun	Rp5,2165 triliun	Rp3,8699 triliun	Rp3,4914 triliun

Keterangan	Surat Berharga Syariah Negara							
	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	4,48000%	-	4,66200%	5,09964%	5,54934%	5,96673%	6,35325%	6,69976%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
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
Jumlah nominal dimenangkan	Rp1,000 triliun	-	Rp2,000 triliun	Rp0,400 triliun	Rp2,050 triliun	Rp0,350 triliun	Rp1,600 triliun	Rp2,600 triliun
Bid-to-cover-ratio	3,10	-	3,76	13,97	2,43	14,90	2,42	1,34
Tanggal setelmen/penerbitan	27 November 2025							

Sources: Kementerian Keuangan

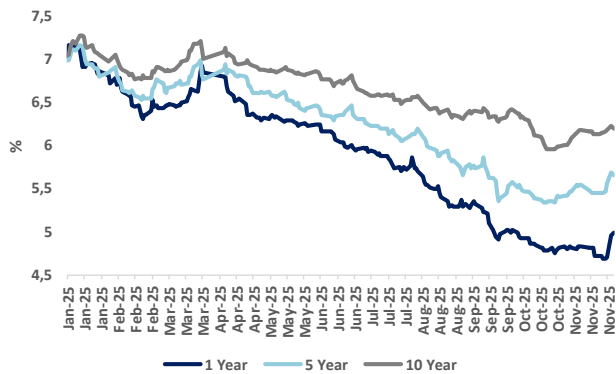
26 November 2025

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)
PT Bumi Serpong Damai Tbk	Obligasi Berkelanjutan IV Tahap II	idAA	12-Nov-25	26-Nov-25	3	5,11	5,25-6,00	14-89	1.000
	5				5,46	5,50-6,50	4-104	1.000	
	7				5,64	5,75-6,75	11-111		
	10				6,12	6,00-7,00	(12)-88		
PT Bank Tabungan Negara Tbk	Obligasi Subordinasi Berkelanjutan I Tahap I	idAAA	20-Nov-25	27-Nov-25	3	4,94	5,85-6,75	40-130	2.000
	Obligasi Berwawasan Sosial Berkelanjutan I Tahap I				5	5,45	5,25-5,75	31-81	300

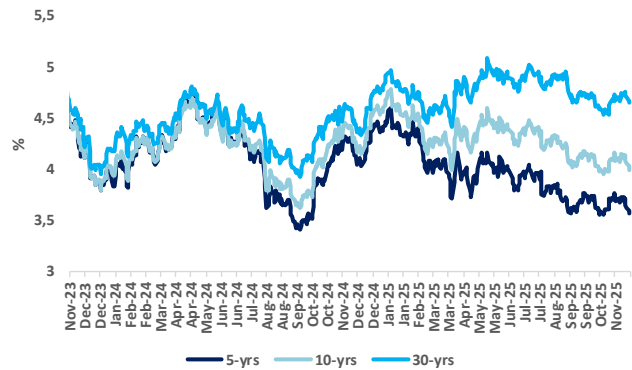
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



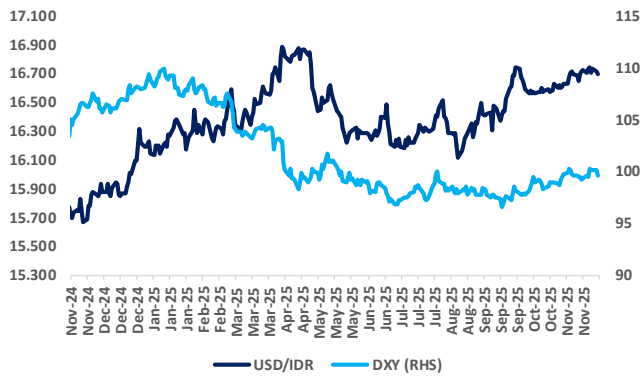
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



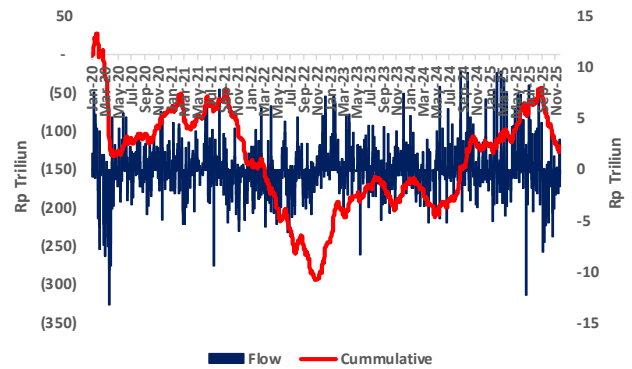
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

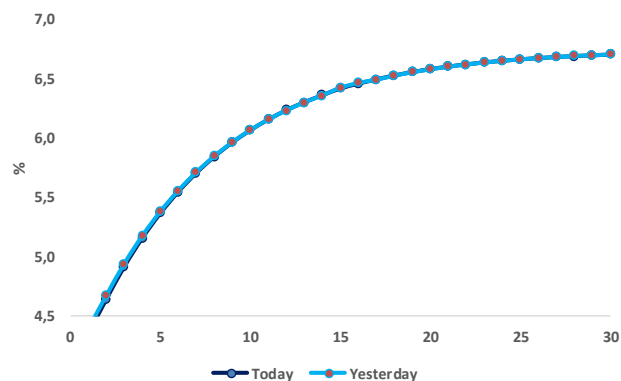
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

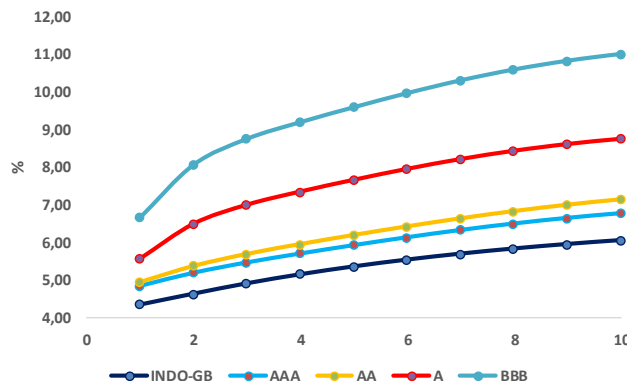
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Exhibit 5. Yield curve Indonesian Govt. Bond



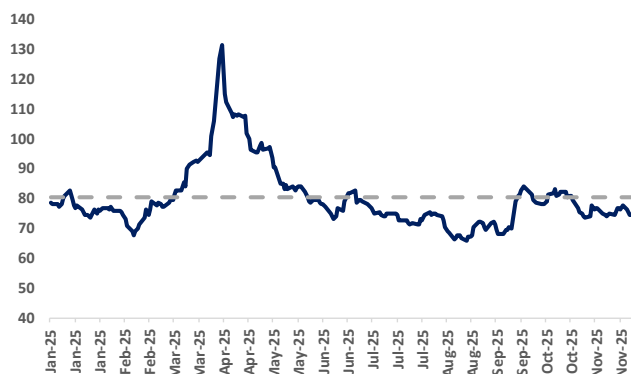
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



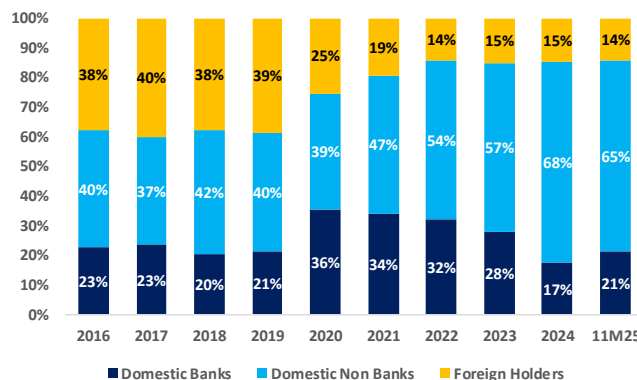
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



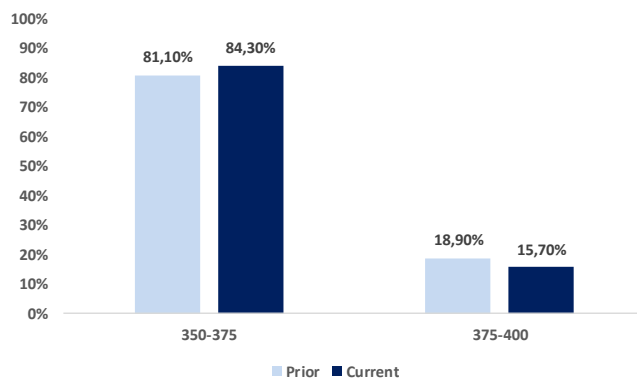
Sources: Bloomberg, BCA Sekuritas

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%	84.3%	15.7%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.3%	65.3%	11.3%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	40.6%	43.1%	6.7%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.6%	17.9%	41.3%	33.3%	4.9%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.7%	12.9%	33.7%	35.9%	14.1%	1.6%	0.0%
7/29/2026	0.0%	0.0%	0.7%	6.1%	20.9%	34.5%	27.5%	9.3%	1.0%	0.0%
9/16/2026	0.0%	0.3%	2.9%	12.2%	26.6%	31.6%	19.9%	5.8%	0.6%	0.0%
10/28/2026	0.1%	0.9%	5.2%	15.7%	27.8%	28.8%	16.5%	4.6%	0.4%	0.0%
12/9/2026	0.3%	1.9%	7.6%	18.5%	28.0%	25.9%	13.7%	3.6%	0.3%	0.0%
1/27/2027	0.4%	2.3%	8.4%	19.2%	27.9%	25.1%	13.0%	3.4%	0.3%	0.0%
3/17/2027	0.5%	2.7%	9.2%	19.8%	27.7%	24.2%	12.3%	3.2%	0.3%	0.0%
4/28/2027	0.5%	2.7%	9.0%	19.5%	27.4%	24.3%	12.7%	3.4%	0.4%	0.0%
6/9/2027	0.4%	2.3%	8.0%	17.9%	26.3%	24.8%	14.4%	4.8%	0.8%	0.1%
7/28/2027	0.4%	2.1%	7.3%	16.6%	25.2%	25.0%	15.8%	6.1%	1.4%	0.2%
9/15/2027	0.4%	2.1%	7.2%	16.5%	25.1%	25.0%	15.9%	6.2%	1.4%	0.2%
10/27/2027	0.4%	1.9%	6.8%	15.7%	24.3%	25.0%	16.7%	7.1%	1.8%	0.3%

Sources: CME Group

Exhibit 9. Konsensus pasar condong pada pemangkasan Fed rate 25 bps



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	25-Nov-2025		24-Nov-2025		25-Nov-2024		24-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,975	0,030	4,945	-1,605	6,580	0,231	4,744
2	FR59	4,960	0,078	4,882	-1,737	6,697	0,080	4,880
3	FR95	5,208	-0,025	5,233	-1,531	6,739	0,164	5,044
4	FR101	5,374	0,041	5,333	-1,399	6,773	0,179	5,195
5	FR104	5,659	-0,023	5,682	-1,150	6,809	0,255	5,404
6	FR73	5,784	0,012	5,772	-1,172	6,956	0,221	5,563
7	FR91	5,945	-0,019	5,964	-0,969	6,914	0,180	5,765
8	FR100	6,153	-0,008	6,161	-0,759	6,912	0,177	5,976
9	FR68	6,208	0,018	6,190	-0,820	7,028	0,174	6,034
10	FR103	6,200	-0,028	6,228	-0,790	6,990	0,206	5,994
15	FR106	6,466	0,000	6,466	N/A	N/A	0,124	6,342
20	FR107	6,555	0,000	6,554	N/A	N/A	0,071	6,484
30	FR102	6,782	-0,007	6,789	-0,275	7,057	0,044	6,738

Global

Country	Ticker	25-Nov-2025		24-Nov-2025		25-Nov-2024		24-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	3,996	-0,029	4,025	-0,277	4,273	-0,005	4,001
Brazil	GTBRL10YR	13,577	-0,021	13,598	0,742	12,834	-0,133	13,709
Canada	GTCAD10Y	3,148	-0,022	3,170	-0,158	3,306	0,063	3,085
Mexico	GTMXN10Y	8,972	-0,033	9,005	-1,048	10,020	0,157	8,815
Europe								
Germany	GTDEM10YR	2,671	-0,020	2,691	0,463	2,208	0,046	2,625
UK	GTGBP10YR	4,493	-0,044	4,537	0,150	4,343	0,062	4,431
Italy	GTITL10YR	3,399	-0,040	3,439	-0,074	3,473	-0,016	3,415
France	GTFRF10Y	3,406	-0,040	3,446	0,383	3,023	-0,026	3,432
Denmark	GTESP10YR	3,161	-0,033	3,194	0,223	2,938	0,003	3,158
Sweden	GTSEK10Y	2,670	-0,013	2,683	0,645	2,025	0,098	2,572
Norway	GTNOK10Y	4,068	-0,029	4,097	0,441	3,627	0,096	3,972
Poland	GTPLN10Y	5,198	-0,057	5,255	-0,385	5,583	-0,182	5,380
Portugal	GTPTE10Y	3,000	-0,032	3,032	0,315	2,685	-0,008	3,008
Spain	GTESP10YR	3,161	-0,033	3,194	0,223	2,938	0,003	3,158
Netherlands	GTNLG10YR	2,813	-0,024	2,837	0,362	2,451	0,033	2,780
Switzerland	GTCHF10YR	0,131	-0,014	0,145	-0,140	0,271	0,008	0,123
Asia Pacific								
Indo (USD)	GTUSID10Y	4,934	-0,019	4,953	-0,235	5,169	0,100	4,834
Japan	GTJPY10YR	1,799	0,026	1,773	0,730	1,069	0,147	1,652
India	GIND10YR	6,456	-0,020	6,476	-0,395	6,851	-0,078	6,534
China	GTCNY10YR	1,818	0,005	1,813	-0,234	2,052	-0,027	1,845
South Korea	GTKRW10Y	3,261	-0,023	3,284	-0,008	3,269	0,345	2,916
Australia	GTAUD10Y	4,428	-0,015	4,443	-0,056	4,484	0,286	4,142
Malaysia	GTMYR10Y	3,428	-0,005	3,433	-0,378	3,806	-0,049	3,477
Singapore	GTSGD10YR	1,995	0,046	1,949	-0,833	2,828	0,183	1,812
New Zealand	GTNZD10Y	4,145	-0,017	4,162	-0,340	4,485	0,146	3,999
Thailand	GTTHB10YR	1,628	-0,020	1,648	-0,783	2,411	-0,062	1,690

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