

Global News

Americas

Pasar keuangan di US tutup, merayakan hari libur Thanksgiving.

DXY menuju penurunan mingguan terdalam dalam 4 bulan, yen menguat tipis.

Indeks dolar AS (DXY) turun 0,60% secara mingguan, menuju pelemahan terbesar sejak Juli, di tengah ekspektasi pelonggaran moneter lebih lanjut dan tekanan politik untuk pemangkasan suku bunga. Likuiditas menipis akibat libur Thanksgiving memperbesar volatilitas, sementara yen menguat 0,10% ke JPY156,33/USD didukung nada *hawkish* BOJ. Euro melemah 0,05% ke USD1,1596 setelah sempat menyentuh level tertinggi 1,5 minggu, dengan pasar memantau negosiasi damai Ukraina.

Europe

Sentimen ekonomi zona euro naik ke level tertinggi sejak April 2023. Indeks Eurozone Economic Sentiment Indicator (ESI) Zona Euro naik tipis ke 97,0 di November dari 96,8, tertinggi sejak April 2023 namun masih di bawah rata-rata jangka panjang. Keyakinan menguat di sektor jasa, ritel, dan konstruksi, sementara manufaktur melemah dan konsumen tetap lemah di -14,2. Ekspektasi inflasi konsumen naik ke 23,1 dan harga jual produsen ke 9,9.

ECB tegaskan suku bunga tetap sesuai, sinyal akhir siklus pemangkasan

Risalah rapat ECB 29-30 Oktober menunjukkan mayoritas pembuat kebijakan menilai suku bunga saat ini "sudah tepat" di tengah ketidakpastian, dengan beberapa anggota menyebut pelonggaran tambahan mungkin tidak diperlukan. Dewan menekankan inflasi mendekati target dan ekonomi tetap tangguh, sementara risiko inflasi dua arah. Tingkat deposito 2% dinilai cukup kuat untuk menghadapi potensi guncangan. Sebagian anggota menyatakan siklus pemangkasan suku bunga bisa saja berakhir jika kondisi saat ini bertahan, meski ECB tetap membuka opsi kebijakan ke depan.

Yield Bund Jerman dan obligasi Prancis stabil jelang rilis inflasi.

Imbal hasil Bund Jerman tenor 10 tahun bertahan di 2,67%, terendah sejak 12 November, sementara yield obligasi Prancis tetap di sekitar 3,4%, menjelang rilis inflasi awal dari ekonomi terbesar Eropa yang akan memberi arah kebijakan ECB. Data Jerman menunjukkan sentimen bisnis melemah, keyakinan konsumen sedikit membaik, dan PDB Q3 stagnan akibat ekspor dan konsumsi lesu, menambah kekhawatiran pertumbuhan namun tidak mengubah ekspektasi bahwa suku bunga ECB akan tetap hingga 2026. Di AS, peluang pemangkasan suku bunga Fed Desember naik di atas 80% setelah data ekonomi melemah dan komentar dovish pejabat Fed memperkuat ekspektasi pelonggaran kebijakan.

Asia

Tokyo core CPI naik 2,8% yoy, di atas ekspektasi pasar. Inflasi inti di Tokyo untuk November tercatat 2,8% yoy, sama seperti bulan sebelumnya dan sedikit melampaui proyeksi 2,7%. Angka ini tetap di atas target 2% BOJ, memicu spekulasi kenaikan suku bunga pada Desember di tengah kekhawatiran inflasi berkelanjutan, pelemahan yen, dan berkurangnya tekanan politik untuk mempertahankan suku bunga rendah. Namun, peluang langkah tersebut masih belum pasti, dengan Gubernur BOJ Ueda menekankan pemulihan ekonomi yang moderat serta risiko dari volatilitas kebijakan perdagangan global. Data Tokyo kerap menjadi indikator awal tren harga nasional.

Produksi industri Jepang dan penjualan ritel melampaui konsensus. Produksi industri Jepang meningkat 1,4% MoM pada Oktober, mengalahkan ekspektasi penurunan 0,6% meski melambat dari kenaikan 2,6% bulan sebelumnya. Kenaikan didorong oleh lonjakan output kendaraan bermotor (6,6%) dan rebound peralatan transportasi non-motor (5,8%), sementara sektor mesin listrik dan elektronik tetap ekspansif. Secara YoY, produksi naik 1,5%, menandakan pemulihan manufaktur berlanjut. Di sisi konsumsi, penjualan ritel tumbuh 1,7% YoY, tercepat sejak Juni dan jauh di atas perkiraan 0,8%, didorong oleh kenaikan di mesin & peralatan, kosmetik, dan otomotif.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.546	(0,65)	20,71	1.512
LQ45	852	(1,47)	3,07	546
Hang Seng	25.946	0,07	29,34	12.781
KOSPI	3.987	0,66	66,16	8.732
Nikkei 225	50.167	1,23	25,75	20.653
PCOMP	5.969	(0,59)	(8,57)	63
SET	1.253	(0,67)	(10,53)	653
SHCOMP	3.875	0,29	15,62	97.613
STI	4.509	0,17	19,06	782
TWSE	27.555	0,53	19,62	14.722
EUROPE & USA				
DAX	23.768	0,18	19,38	147
Dow Jones	47.427	-	11,48	1.640
FTSE 100	9.694	42,33	18,61	32
NASDAQ	23.215	-	20,22	6.002
S&P 500	6.813	-	15,83	6.599
ETF & ADR				
EIDO US (USD)	18,87	-	4,31	2,11
TLK US (USD)	22,36	-	11,24	35,93

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	63	0,33	(2,40)	(11,46)
WTI (USD/bl)	59	-	(3,50)	(13,60)
Coal (USD/ton)	111	(0,13)	6,47	(11,38)
Copper (USD/mt)	10.940	(0,32)	(0,81)	24,77
Gold (USD/toz)	4.158	(0,11)	4,40	58,42
Nickel (USD/mt)	14.833	0,07	(2,89)	(3,23)
Tin (USD/mt)	38.041	0,13	5,76	30,80
Corn (USD/mt)	445	-	0,23	(2,20)
Palm oil (MYR/mt)	4.050	1,30	(6,57)	(16,68)
Soybean (USD/bu)	1.132	-	4,29	9,46
Wheat (USD/bsh)	541	-	(0,28)	(11,93)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.643	16.643	16.605	16.102
SGD/IDR	12.824	12.824	12.819	11.853
EUR/IDR	19.290	19.290	19.348	16.808
JPY/IDR	106,42	106,42	109,30	103,35
GBP/IDR	21.996	21.996	22.101	20.254
CHF/IDR	20.667	20.667	20.917	17.880
CNY/IDR	2.350	2.350	2.338	2.206
IDR 1 Month NDF (USD/IDR)	16.648	16.643	16.615	16.287
IDR 3 Month NDF (USD/IDR)	16.669	16.676	16.648	16.364
IDR 12 Month NDF (USD/IDR)	16.845	16.849	16.825	16.649
DXI	99,54	99,54	98,67	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(284)	3.256	18.757	(28.561)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(80)	5.020	(14.090)	(2.662)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,04	5,05	5,10	6,62
JIBOR 1Y (%)	5,71	5,71	5,74	7,22
SOFR (%)	4,01	4,01	4,27	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 (%)	4,99	4,99	4,78	7,01
5Y Bond (%)	5,77	5,71	5,41	7,04
10Y Bond (%)	6,29	6,25	6,00	7,00
10Y Bond USD (%)	4,91	4,91	4,83	5,42
30Y Bond (%)	6,79	6,78	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah melakukan kerja sama strategis dengan China

Pemerintahan Presiden Prabowo menetapkan target ambisius pertumbuhan ekonomi 8% pada 2029, yang akan didorong melalui kolaborasi global, termasuk skema Two Countries Twin Parks (TCTP) dengan China. Inisiatif ini bertujuan mempercepat arus investasi, menciptakan lapangan kerja, dan memperkuat devisa, memanfaatkan posisi strategis kedua negara dengan populasi gabungan 1,7 miliar jiwa dan nilai ekonomi US\$19,2 triliun. China, mitra dagang utama Indonesia dengan nilai perdagangan bilateral sekitar US\$135 miliar pada 2024, diharapkan meningkatkan investasi di sektor logam (US\$4 miliar) dan farmasi (US\$1 miliar). Pemerintah juga menandatangani 16 MoU kerja sama investasi senilai Rp36,4 triliun, mencakup industri baja, manufaktur, perikanan, tekstil, pertanian, teknologi drone, baterai, hingga AI. Sinergi ini diharapkan menjadi katalis pengembangan kawasan industri Batang dan Bintan, memperkuat daya saing industri, serta mendukung pertumbuhan berkelanjutan.

NPL KPR naik, sinyal daya beli melemah di tengah ekonomi lesu

Rasio kredit macet KPR per September 2025 mencapai 3,31%, naik tajam dari 2,64% setahun sebelumnya meski turun tipis dari Agustus (3,35%), menurut data BI. Lonjakan ini mencerminkan tekanan daya beli akibat PHK dan perlambatan UMKM. BTN mencatat NPL KPR non-subsidi 5,7% (vs 2,8% tahun lalu) dengan nilai Rp 5,9 triliun, sementara subsidi 1,6%. BCA juga mencatat kenaikan NPL ke 1,79%. Pengamat menilai tren ini bisa ditekan jika ekonomi pulih dan lapangan kerja membaik, sementara relaksasi kredit hanya efektif bila bank memiliki ruang likuiditas. Risiko NPL diperkirakan masih meningkat hingga akhir tahun.

Rupiah menguat ke Rp16.630/USD

Rupiah melanjutkan penguatan untuk sesi kelima berturut-turut ke sekitar 16.630 per dolar pada Kamis, didukung arus masuk asing setelah Bank Indonesia mempertahankan suku bunga acuan di 4,75% untuk pertemuan kedua bulan ini, usai pemangkasan kumulatif 150 bps sejak September 2024. BI menegaskan fokus kebijakan jangka pendek pada stabilitas rupiah dan menarik portofolio sambil memperbaiki transmisi kebijakan. Sentimen juga didorong oleh surplus neraca berjalan di Q3, pertama dalam 2,5 tahun dan terbesar sejak Q3 2022, berkat surplus perdagangan nonmigas yang lebih lebar dan pendapatan sekunder lebih tinggi. Namun, penguatan terbatas karena pelaku pasar menunggu data domestik pekan depan, termasuk inflasi November dan perdagangan Oktober. Secara global, indeks dolar turun di bawah 99,5, terendah dalam hampir dua minggu, seiring ekspektasi *dovish*-nya The Fed yang meningkat.

Purbaya tegaskan opsi pembekuan Bea Cukai masih terbuka

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pembekuan Direktorat Jenderal Bea Cukai (DJBC) tetap menjadi opsi serius sebagai langkah korektif, bukan hukuman, untuk memperbaiki kinerja. Ia menepis anggapan bahwa dirinya kesal terhadap DJBC, namun menyoroti masalah seperti *under-invoicing* ekspor dan masuknya barang ilegal. Purbaya merujuk pada praktik era Orde Baru yang melibatkan SGS, meski berharap fungsi kepabeanan tetap dijalankan internal pemerintah dengan perbaikan signifikan. Investigasi lanjutan terkait ketidaksesuaian data perdagangan akan dipercepat dengan teknologi AI. Sebelumnya, Presiden Prabowo memberi ultimatum satu tahun untuk perbaikan, dengan ancaman pembekuan dan pemutusan 16.000 pegawai jika gagal.

Company

Bank Mandiri targetkan Rp 5 triliun dari obligasi berkelanjutan tahap I

PT Bank Mandiri Tbk (BMRI) akan menerbitkan Obligasi Keberlanjutan Berkelanjutan Tahap I pada pertengahan Desember 2025 dengan target dana Rp 5 triliun, sebagai bagian dari program PUB senilai total Rp 20 triliun. Obligasi ini terdiri dari tiga seri dengan tenor 1-5 tahun, sementara kupon belum diumumkan. Sekitar 60% dana dialokasikan untuk pembiayaan sektor berkelanjutan dan 40% untuk peningkatan akses layanan serta program penurunan pengangguran. *Bookbuilding* berlangsung hingga 4 Desember, penawaran umum pada 15-16 Desember, dan pencatatan di BEI dijadwalkan 22 Desember.

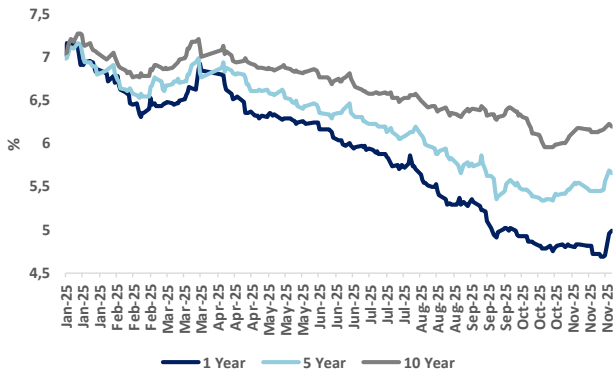
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

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 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	
	Sukuk Ijarah Berkelanjutan II Tahap II				7	5,64	5,75-6,75	11-111	1.000
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
PT Bank Mandiri Tbk	Obligasi Keberlanjutan Berkelanjutan I Tahap I	idAAA	28-Nov-25	4-Des-25	1	4,99	4,85-5,35	(-14)-36	5.000
					3	5,21	5,25-5,75	4-54	
					5	5,71	5,70-6,25	(1)-54	

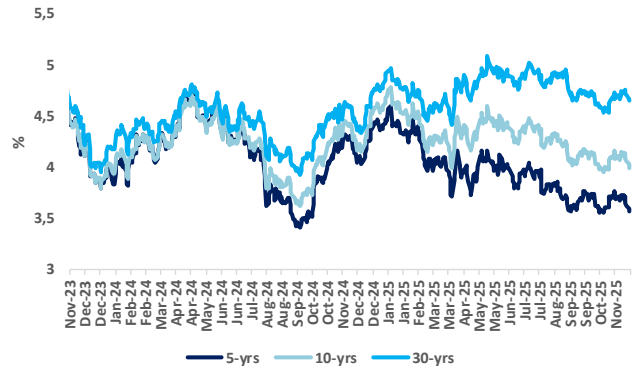
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



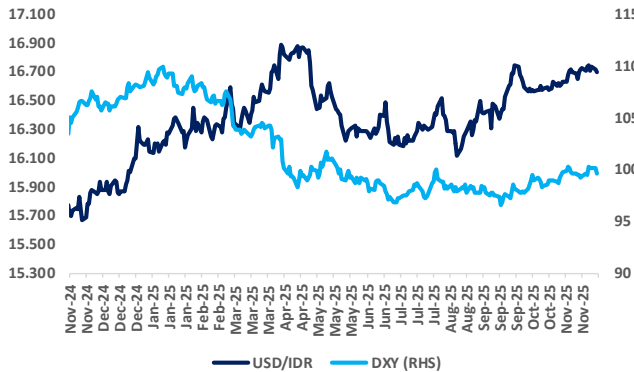
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



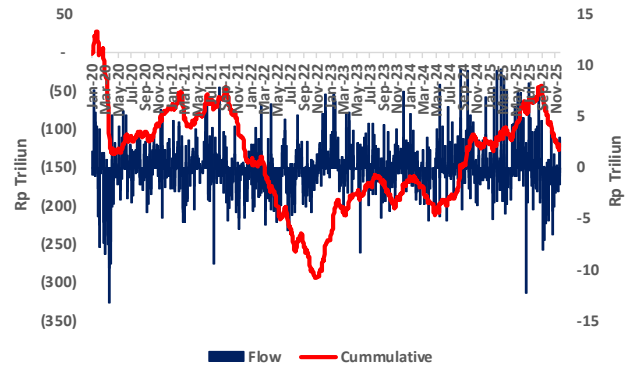
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

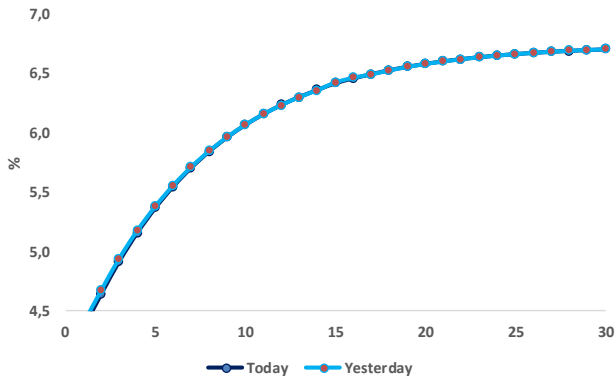
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

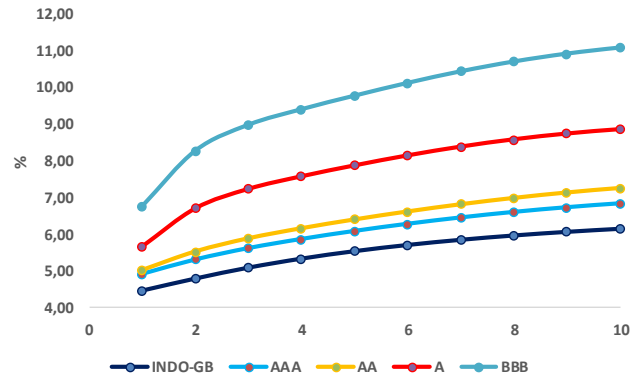
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Exhibit 5. Yield curve Indonesian Govt. Bond



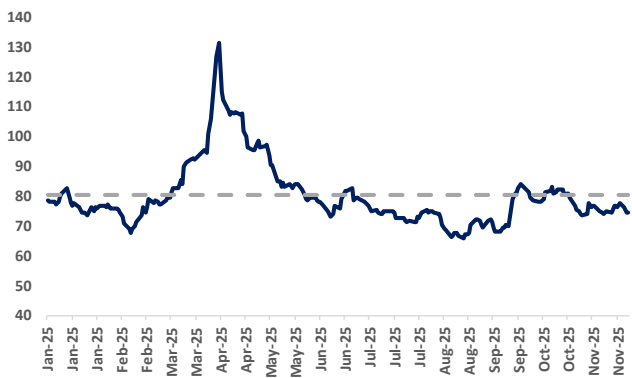
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



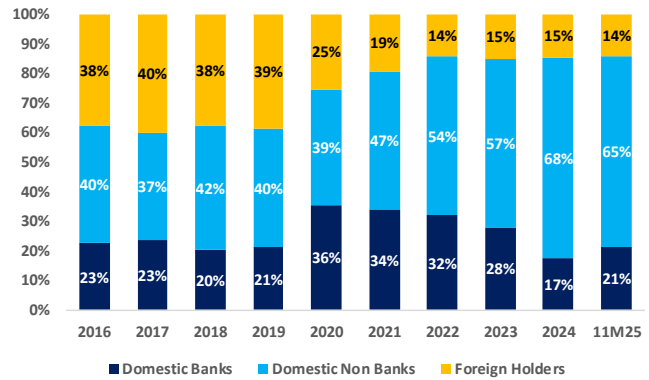
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



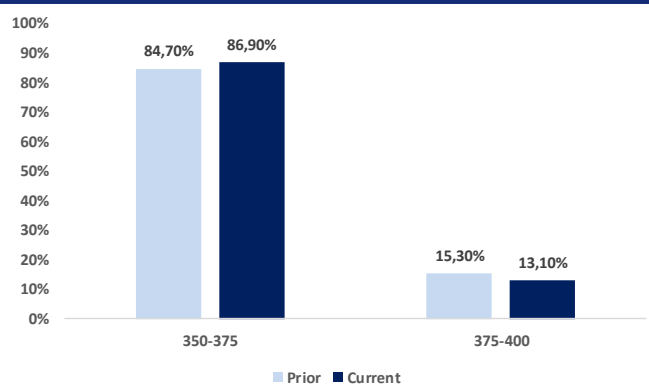
Sources: Bloomberg, BCA Sekuritas

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

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
12/10/2025					0.0%	0.0%	0.0%	0.0%	88.9%	13.1%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.1%	67.3%	9.6%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	38.6%	47.0%	6.2%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	15.7%	40.7%	36.9%	4.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.3%	10.7%	31.6%	38.3%	16.4%	1.7%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.5%	4.8%	18.5%	34.1%	30.1%	10.9%	1.1%	0.0%
9/16/2026	0.0%	0.0%	0.2%	2.3%	10.5%	25.0%	32.4%	22.1%	6.8%	0.6%	0.0%
10/28/2026	0.0%	0.0%	0.7%	4.2%	13.9%	26.8%	30.0%	18.5%	5.4%	0.5%	0.0%
12/9/2026	0.0%	0.2%	1.5%	6.5%	17.0%	27.5%	27.3%	15.4%	4.2%	0.4%	0.0%
1/27/2027	0.0%	0.3%	1.9%	7.3%	17.7%	27.5%	26.4%	14.6%	3.9%	0.3%	0.0%
3/17/2027	0.1%	0.5%	2.5%	8.4%	18.8%	27.4%	25.2%	13.4%	3.5%	0.3%	0.0%
4/28/2027	0.1%	0.6%	2.8%	8.9%	19.2%	27.3%	24.5%	12.9%	3.4%	0.3%	0.0%
6/9/2027	0.1%	0.7%	3.2%	9.7%	19.8%	27.1%	23.7%	12.2%	3.1%	0.3%	0.0%
7/28/2027	0.1%	0.5%	2.1%	6.9%	15.4%	24.0%	25.2%	17.2%	7.1%	1.5%	0.1%
9/15/2027	0.1%	0.5%	2.1%	6.8%	15.4%	23.9%	25.2%	17.3%	7.2%	1.6%	0.1%
10/27/2027	0.1%	0.4%	2.0%	6.4%	14.6%	23.1%	25.0%	18.0%	8.1%	2.1%	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	27-Nov-2025		26-Nov-2025		26-Nov-2024		27-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,916	-0,001	4,917	-1,399	6,315	0,171	4,745
2	FR59	4,990	-0,052	5,042	-1,749	6,739	0,138	4,852
3	FR95	5,292	0,080	5,212	-1,385	6,677	0,281	5,011
4	FR101	5,591	0,044	5,547	-1,225	6,816	0,391	5,200
5	FR104	5,767	0,061	5,706	-1,091	6,858	0,355	5,412
6	FR73	5,883	0,021	5,862	-1,099	6,982	0,310	5,573
7	FR91	5,984	0,014	5,970	-0,982	6,966	0,218	5,766
8	FR100	6,225	0,017	6,208	-0,708	6,933	0,257	5,968
9	FR68	6,231	-0,007	6,238	-0,847	7,078	0,196	6,035
10	FR103	6,285	0,037	6,248	-0,748	7,033	0,286	5,999
15	FR106	6,447	-0,005	6,452	N/A	N/A	0,114	6,333
20	FR107	6,542	-0,010	6,552	N/A	N/A	0,078	6,464
30	FR102	6,787	0,005	6,782	-0,284	7,071	0,050	6,737

Global

Country	Ticker	27-Nov-2025		26-Nov-2025		26-Nov-2024		27-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	3,994	0,000	3,994	-0,312	4,306	0,015	3,980
Brazil	GTBRL10YR	13,466	-0,020	13,486	0,661	12,805	-0,252	13,718
Canada	GTCAD10Y	3,124	-0,015	3,139	-0,155	3,279	0,074	3,050
Mexico	GTMXN10Y	8,914	0,001	8,913	-1,142	10,056	0,129	8,785
Europe								
Germany	GTDEM10YR	2,679	0,009	2,670	0,494	2,185	0,064	2,615
UK	GTGBP10YR	4,449	0,026	4,423	0,097	4,352	0,048	4,401
Italy	GTITL10YR	3,401	0,011	3,390	-0,063	3,464	0,010	3,391
France	GTFRF10Y	3,409	0,013	3,396	0,361	3,048	-0,006	3,415
Denmark	GTESP10YR	3,164	0,012	3,152	0,225	2,939	0,026	3,138
Sweden	GTSEK10Y	2,737	0,046	2,691	0,721	2,016	0,173	2,564
Norway	GTNOK10Y	4,038	-0,012	4,050	0,439	3,599	0,050	3,988
Poland	GTPLN10Y	5,200	-0,032	5,232	-0,437	5,637	-0,180	5,380
Portugal	GTPTE10Y	3,001	0,009	2,992	0,309	2,692	0,012	2,989
Spain	GTESP10YR	3,164	0,012	3,152	0,225	2,939	0,026	3,138
Netherlands	GTNLG10YR	2,821	0,011	2,810	0,387	2,434	0,053	2,768
Switzerland	GTCHF10YR	0,139	-0,002	0,141	-0,159	0,298	0,024	0,115
Asia Pacific								
Indo (USD)	GTUSID10Y	4,910	-0,002	4,912	-0,220	5,130	0,077	4,833
Japan	GTJPY10YR	1,795	-0,009	1,804	0,732	1,063	0,129	1,666
India	GIND10YR	6,463	0,012	6,451	-0,392	6,855	-0,083	6,546
China	GTCNY10YR	1,844	0,008	1,836	-0,208	2,052	0,041	1,803
South Korea	GTKRW10Y	3,341	0,089	3,252	0,580	3,921	0,384	2,957
Australia	GTAUD10Y	4,495	-0,034	4,529	0,049	4,445	0,312	4,183
Malaysia	GMYR10Y	3,445	0,023	3,422	-0,361	3,806	-0,039	3,484
Singapore	GTSGD10YR	2,054	0,007	2,047	-0,762	2,816	0,227	1,827
New Zealand	GTNZD10Y	4,228	0,019	4,209	-0,193	4,421	0,229	3,999
Thailand	GTTHB10YR	1,645	0,015	1,630	-0,680	2,325	-0,054	1,699

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