

## Global News

### Americas

#### Inflasi PCE AS naik 0,3% MoM di September, tertinggi sejak April 2024.

Indeks harga PCE AS meningkat 0,3% MoM pada September, sama seperti Agustus dan sesuai ekspektasi, dengan harga barang melonjak 0,5% dan jasa naik 0,2%. Core PCE bertambah 0,2%, stabil dari bulan sebelumnya. Secara tahunan, inflasi PCE headline naik ke 2,8% dari 2,7%, sementara core PCE melambat ke 2,8% dari 2,9%. Laporan ini, yang sempat tertunda akibat shutdown, menegaskan PCE sebagai indikator inflasi utama bagi Fed.

#### Belanja personal AS naik 0,3% MoM di September, sentimen konsumen membaik.

Pengeluaran personal Amerika Serikat meningkat 0,3% MoM di September 2025, setara dengan kenaikan USD65,1 miliar, sesuai ekspektasi pasar dan mengikuti revisi turun 0,5% di Agustus. Lonjakan terutama berasal dari jasa (USD63,0 miliar), dipimpin oleh perumahan dan utilitas, layanan kesehatan, serta asuransi. Sementara itu, indeks sentimen konsumen University of Michigan naik ke 53,3 di Desember dari 51 bulan sebelumnya, melampaui perkiraan 52. Perbaikan didorong oleh optimisme finansial pribadi (+13%) dan ekspektasi inflasi yang melemah, dengan proyeksi satu tahun turun ke 4,1% dari 4,5% dan lima tahun ke 3,2% dari 3,4%, meski ketidakpastian harga tetap tinggi.

#### Indeks dolar turun di bawah 99, yield UST 10 tahun naik ke 4,1%.

Tekanan terhadap dolar berlanjut pada Jumat, dengan indeks berada di bawah 99, level terendah sebulan, di tengah ekspektasi pemangkasan suku bunga Fed 25 bps pekan depan setelah data tenaga kerja lemah dan komentar dovish FOMC. Sementara ECB cenderung menahan suku bunga dan BoJ memberi sinyal kenaikan, pasar obligasi mencatat yield Treasury AS tenor 10 tahun naik ke 4,1%, tertinggi dua pekan, seiring rebound sentimen konsumen Michigan dan ketidakpastian arah pelonggaran moneter tahun depan.

### Europe

#### Pertumbuhan GDP Zona Euro melambat.

Ekonomi Zona Euro tumbuh 1,4% YoY di kuartal III 2025, turun dari 1,6% di dua kuartal sebelumnya, dengan ekspansi QoQ sebesar 0,3% yang lebih baik dari 0,1% di Q2. Pelemahan terlihat pada belanja rumah tangga (1,1% vs 1,6%) dan investasi (2,5% vs 3,2%), sementara pengeluaran pemerintah, ekspor, dan impor mencatat kenaikan lebih cepat. Spanyol memimpin dengan pertumbuhan 2,8%, diikuti Belanda 1,6% dan Prancis 0,9%, sedangkan Jerman tetap di 0,3%.

#### Yield Bund Jerman dan gilt Inggris naik seiring ekspektasi kebijakan bank sentral.

Imbal hasil Bund Jerman tenor 10 tahun menembus 2,77%, tertinggi sejak awal September, didorong pesanan pabrik yang naik 1,5% MoM di Oktober, revisi GDP Zona Euro ke 0,3%, dan inflasi 2,2% yang mengurangi peluang pemangkasan suku bunga ECB. Di Inggris, yield gilt 10 tahun stabil di 4,45% setelah lonjakan awal bulan, sementara pasar menunggu keputusan BoE yang diperkirakan memangkaskan suku bunga 25 bps.

### Asia

#### Cadangan devisa China naik ke USD3,346 triliun, tertinggi sejak 2015

Kenaikan cadangan devisa China berlanjut pada November, bertambah USD3 miliar menjadi USD3,346 triliun di tengah pelemahan dolar AS. Tren ini menandai empat bulan berturut-turut peningkatan, sementara PBoC juga memperkuat posisi emas dengan menambah kepemilikan ke 74,12 juta ons troy, senilai USD310,65 miliar.

#### RBI pangkas suku bunga acuan 25 bps.

Bank Sentral India (RBI) menurunkan repo rate 25 bps ke 5,25% pada pertemuan Desember, sejalan dengan ekspektasi di tengah prospek inflasi yang lebih lunak. Total pemangkasan tahun ini mencapai 125 bps, membawa suku bunga ke level terendah sejak Juli 2022. RBI juga mengumumkan operasi pasar terbuka senilai INR1 triliun (USD11,14 miliar) dan swap valas tambahan USD5 miliar untuk memperkuat likuiditas. Proyeksi pertumbuhan PDB FY2025/26 dinaikkan ke 7,3% dari 6,8%, sementara inflasi direvisi turun ke 2,0% dari 2,6%, tetap dalam kisaran target 2%-6%.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.633	(0,09)	21,93	1.072
LQ45	847	(0,76)	2,49	329
Hang Seng	26.085	0,58	30,04	13.369
KOSPI	4.100	1,78	70,87	10.803
Nikkei 225	50.492	(1,05)	26,56	25.586
PCOMP	5.949	1,05	(8,88)	75
SET	1.274	-	(9,03)	1.142
SHCOMP	3.903	0,70	16,44	97.983
STI	4.531	(0,08)	19,64	675
TWSE	27.981	0,67	21,47	13.797
<b>EUROPE &amp; USA</b>				
DAX	24.028	0,61	20,69	227
Dow Jones	47.955	0,22	12,72	1.629
FTSE 100	9.667	41,93	18,28	179
NASDAQ	23.578	0,31	22,10	5.714
S&P 500	6.870	0,19	16,81	6.708
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,82	0,16	1,51	1,84
TLK US (USD)	21,83	(0,41)	4,25	32,71

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	0,77	0,81	(10,58)
WTI (USD/bl)	60	0,69	1,11	(11,49)
Coal (USD/ton)	110	1,61	0,27	(11,98)
Copper (USD/mt)	11.621	1,49	8,63	32,53
Gold (USD/toz)	4.198	(0,23)	5,48	59,95
Nickel (USD/mt)	14.940	0,29	(0,63)	(2,53)
Tin (USD/mt)	40.068	(0,77)	12,40	37,77
Corn (USD/mt)	445	(0,56)	(1,06)	(2,31)
Palm oil (MYR/mt)	4.095	0,74	0,49	(15,76)
Soybean (USD/bu)	1.105	(1,27)	(2,56)	6,92
Wheat (USD/bsh)	536	(0,83)	(5,68)	(12,71)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.644	16.644	16.685	16.102
SGD/IDR	12.858	12.858	12.799	11.853
EUR/IDR	19.410	19.410	19.253	16.808
JPY/IDR	107,51	107,51	108,72	103,35
GBP/IDR	22.228	22.228	21.871	20.254
CHF/IDR	20.725	20.725	20.650	17.880
CNY/IDR	2.354	2.354	2.342	2.206
IDR 1 Month NDF (USD/IDR)	16.669	16.702	16.695	16.287
IDR 3 Month NDF (USD/IDR)	16.704	16.731	16.732	16.364
IDR 12 Month NDF (USD/IDR)	16.884	16.919	16.900	16.649
DXY	99,00	98,99	99,60	108,49

FUND FLOWS & RATES	Last	1W	1M	YTD
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	381	1.467	13.352	(27.094)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.300	510	(4.540)	(1.202)
<b>Rates</b>				
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,08	6,62
JIBOR 1Y (%)	5,71	5,71	5,74	7,22
SOFR (%)	3,92	3,92	3,91	4,49
EUON (%)	1,96	1,92	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 (%)	4,95	4,95	4,83	7,01
5Y Bond (%)	5,68	5,65	5,55	7,04
10Y Bond (%)	6,20	6,21	6,18	7,00
10Y Bond USD (%)	4,90	4,91	4,89	5,42
30Y Bond (%)	6,78	6,78	6,77	7,09

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Cadangan devisa Indonesia naik ke USD150,1 miliar, tertinggi sejak Agustus

Posisi cadangan devisa Indonesia mencapai USD150,1 miliar pada November 2025, naik dari USD149,9 miliar bulan sebelumnya, didorong penerimaan pajak dan jasa serta penarikan pinjaman luar negeri pemerintah di tengah langkah stabilisasi rupiah oleh BI. Level ini cukup untuk membiayai 6,2 bulan impor atau 6,0 bulan termasuk pembayaran utang luar negeri, jauh di atas standar kecukupan internasional sekitar tiga bulan. BI memperkirakan ketahanan sektor eksternal tetap kuat berkat prospek ekspor yang solid dan arus investasi asing yang berkelanjutan, mencerminkan sentimen positif terhadap ekonomi domestik.

#### Uang primer Indonesia tumbuh 13,3% YoY di November, capai IDR2.136,2 triliun

Bank Indonesia mencatat M0 adjusted pada November 2025 sebesar IDR2.136,2 triliun, naik 13,3% YoY namun melambat dari 14,4% bulan sebelumnya. Pertumbuhan ini didorong oleh kenaikan giro bank umum di BI sebesar 24,2% YoY dan uang kartal yang beredar 13,1% YoY. BI menegaskan perhitungan M0 adjusted telah mempertimbangkan dampak insentif likuiditas, sejalan dengan kebijakan pengendalian moneter yang berlaku sejak Januari 2025.

#### Rupiah stabil di IDR16.640 per USD, yield SBN 10 tahun turun ke 6,18%

Bank Indonesia melaporkan Rupiah ditutup di IDR16.640 per USD pada 4 Desember 2025, dengan yield SBN tenor 10 tahun turun ke 6,18%. Indeks DXY melemah ke 98,99, sementara yield UST 10 tahun naik ke 4,098%. Premi CDS Indonesia 5 tahun turun ke 71,18 bps dari 72,45 bps sepekan sebelumnya. Sepanjang 1-4 Desember, nonresiden mencatat beli neto IDR14,08 triliun, terdiri dari IDR2,11 triliun di saham, IDR1,06 triliun di SBN, dan IDR10,92 triliun di SRBI. Namun, secara YTD, nonresiden masih jual neto IDR27,93 triliun di saham, IDR2,79 triliun di SBN, dan IDR122,14 triliun di SRBI.

#### Penerbitan SBN ritel 2026 diperkirakan meningkat didukung permintaan investor domestik

Kementerian Keuangan memproyeksikan penerbitan surat berharga negara (SBN) ritel tahun 2026 akan naik seiring inklusi keuangan yang meluas dan literasi yang meningkat. Realisasi 2025 mencapai IDR153 triliun, lebih tinggi dari IDR148 triliun pada 2024, didorong permintaan kuat yang membuat beberapa seri dilakukan upsize dan habis sebelum masa penawaran berakhir. Prospek ekonomi yang positif, tren reinvestasi, serta kupon kompetitif terhadap suku bunga simpanan diperkirakan menjaga minat investor ritel. Seri yang akan diterbitkan tetap ORI, SBR, SR, ST, dan SWR.

#### Realisasi penerbitan SBN ritel 2025 capai IDR153 triliun, didukung permintaan kuat

Kementerian keuangan mencatat total penerbitan SBN ritel 2025 mencapai sekitar IDR153 triliun, termasuk ST015 yang masa penawarannya berakhir 3 Desember, naik dari IDR148 triliun pada 2024 dengan jumlah seri yang sama. Peningkatan ini didorong permintaan investor domestik yang solid, terlihat dari beberapa seri yang dilakukan upsize dan habis sebelum masa penawaran berakhir, meski imbal hasil menurun seiring tren penurunan suku bunga. Pemerintah mengapresiasi dukungan investor ritel, mitra distribusi, BI, dan SRO dalam pencapaian ini, yang juga ditopang oleh literasi keuangan yang semakin baik.

#### Pemerintah gelar lelang SBSN 9 Desember dengan target indikatif IDR7 triliun

Kementerian Keuangan akan melelang Surat Berharga Syariah Negara (SBSN) pada 9 Desember 2025 untuk memenuhi sebagian pembiayaan APBN, dengan target indikatif IDR7 triliun. Seri yang ditawarkan mencakup SPN-S berjangka pendek dan PBS berjangka panjang dengan imbalan diskonto untuk SPN-S serta kupon 5%-6,875% untuk PBS. Lelang bersifat terbuka melalui sistem BI dengan metode harga beragam, sementara setelmen dilakukan pada 11 Desember (T+2). Pemerintah dapat menyesuaikan jumlah penjualan dari target indikatif, dan pemenang lelang akan membayar sesuai yield yang diajukan atau rata-rata tertimbang untuk penawaran non-kompetitif.

## Company

#### Bali Towerindo Sentra terbitkan sukuk ijarah berkelanjutan tahap III senilai IDR1,35 triliun

PT Bali Towerindo Sentra Tbk (BALI) akan mencatatkan sukuk ijarah berkelanjutan I tahap III (idA Pefindo) pada 8 Desember 2025 dengan nilai pokok IDR1,35 triliun, bagian dari program penawaran umum berkelanjutan senilai IDR2 triliun. Sukuk dirilis dalam dua seri: Seri A sebesar IDR414,85 miliar dengan imbal hasil 6,5% per tahun dan tenor 370 hari, serta Seri B senilai IDR939,15 miliar dengan imbal hasil 7,25% untuk tenor 3 tahun.

#### Daftar SBSN yang dilelang pada 9 Desember 2025

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS12012026 (reopening)	SPNS01062026 (reopening)	SPNS10082026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS039 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	12 Januari 2026	1 Juni 2026	10 Agustus 2026	15 Juli 2028	15 November 2030	15 Juni 2039	15 Juli 2041	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5.87500%	5,00000%	6.50000%	6.62500%	6.87500%

Sources: Kementerian Keuangan

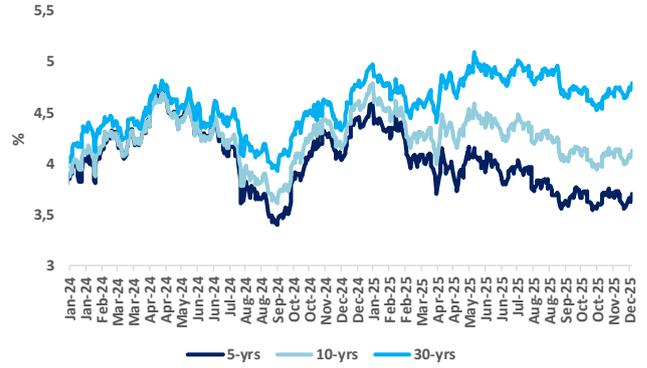
8 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



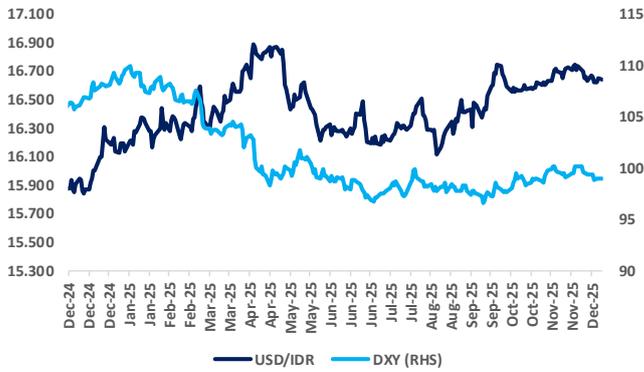
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



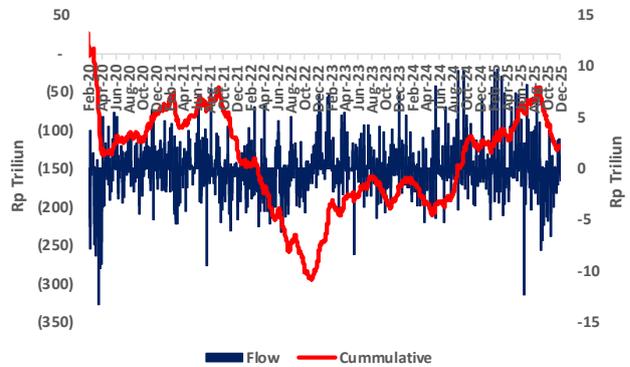
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

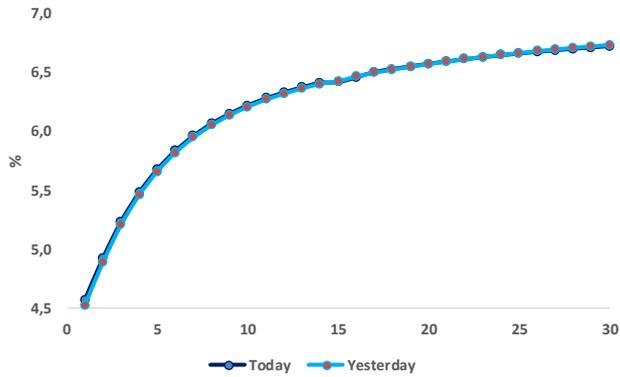
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

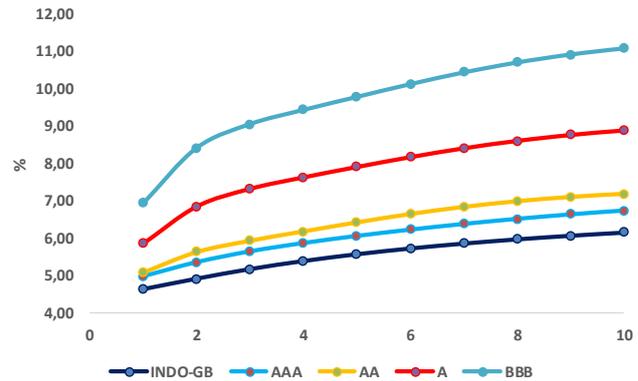
8 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



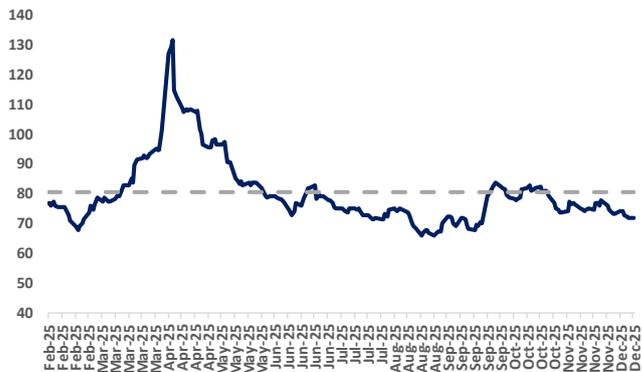
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



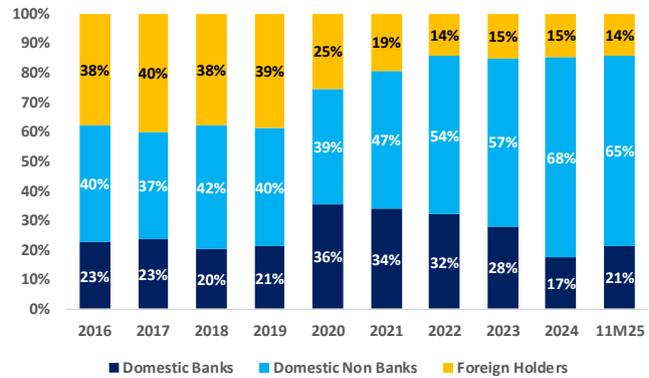
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



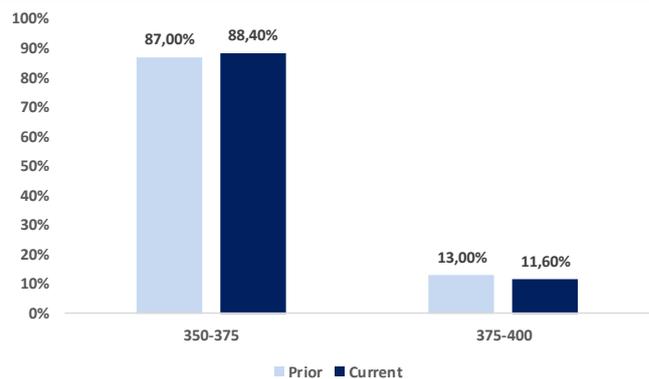
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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%	88.4%	11.6%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.5%	68.0%	8.5%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	38.3%	48.2%	5.7%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.9%	15.1%	40.6%	38.1%	4.3%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.9%	8.2%	27.3%	39.4%	21.9%	2.2%	0.0%
7/29/2026	0.0%	0.0%	0.3%	3.2%	14.1%	31.1%	34.0%	15.8%	1.6%	0.0%
9/16/2026	0.0%	0.1%	1.2%	6.7%	19.6%	32.0%	28.1%	11.2%	1.1%	0.0%
10/28/2026	0.0%	0.3%	2.2%	9.0%	21.8%	31.3%	25.1%	9.4%	0.9%	0.0%
12/9/2026	0.1%	0.8%	4.0%	12.5%	24.4%	29.6%	20.8%	7.1%	0.6%	0.0%
1/27/2027	0.1%	0.8%	3.9%	12.2%	24.0%	29.5%	21.1%	7.5%	0.8%	0.0%
3/17/2027	0.4%	2.3%	7.8%	17.7%	26.6%	25.5%	14.8%	4.4%	0.5%	0.0%
4/28/2027	0.3%	1.5%	5.4%	13.5%	22.8%	26.0%	19.4%	8.8%	2.2%	0.2%
6/9/2027	0.3%	1.5%	5.4%	13.5%	22.8%	26.0%	19.4%	8.8%	2.2%	0.2%
7/28/2027	0.3%	1.5%	5.4%	13.5%	22.8%	26.0%	19.4%	8.8%	2.2%	0.2%
9/15/2027	0.3%	1.5%	5.4%	13.4%	22.7%	26.0%	19.4%	8.9%	2.2%	0.2%
10/27/2027	0.2%	1.3%	5.0%	12.7%	21.9%	25.7%	20.0%	9.9%	2.8%	0.4%

Sources: CME Group

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



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	5-Dec-2025		4-Dec-2025		5-Dec-2024		5-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,947	0,035	4,912	-1,861	6,808	0,064	4,883
2	FR59	5,073	0,029	5,044	-1,772	6,845	0,212	4,861
3	FR95	5,286	0,007	5,279	-1,512	6,798	0,120	5,166
4	FR101	5,521	0,001	5,520	-1,335	6,856	0,168	5,353
5	FR104	5,682	0,029	5,653	-1,150	6,832	0,137	5,545
6	FR73	5,789	-0,068	5,857	-1,212	7,001	-0,017	5,806
7	FR91	5,932	0,017	5,915	-0,979	6,911	-0,042	5,974
8	FR100	6,176	0,000	6,176	-0,739	6,915	0,080	6,096
9	FR68	6,205	0,002	6,203	-0,852	7,057	0,045	6,160
10	FR103	6,198	-0,011	6,209	-0,795	6,993	0,023	6,175
15	FR106	6,460	0,000	6,460	N/A	N/A	0,059	6,401
20	FR107	6,595	0,045	6,550	N/A	N/A	0,059	6,536
30	FR102	6,777	0,000	6,777	-0,305	7,082	0,006	6,771

## Global

Country	Ticker	5-Dec-2025		4-Dec-2025		5-Dec-2024		5-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,135	0,037	4,098	-0,041	4,176	-0,024	4,159
Brazil	GTBRL10YR	13,778	0,552	13,226	-0,018	13,796	-0,009	13,787
Canada	GTCAD10Y	3,415	0,159	3,256	0,337	3,078	0,249	3,166
Mexico	GTMXN10Y	8,902	0,035	8,867	-1,137	10,039	0,015	8,887
<b>Europe</b>								
Germany	GTDEM10YR	2,797	0,027	2,770	0,687	2,110	0,125	2,672
UK	GTGBP10YR	4,476	0,042	4,434	0,196	4,280	0,014	4,462
Italy	GTITL10YR	3,484	0,017	3,467	0,288	3,196	0,062	3,422
France	GTFRF10Y	3,523	0,000	3,523	0,633	2,890	0,067	3,456
Denmark	GTESP10YR	3,259	0,014	3,245	0,496	2,763	0,079	3,180
Sweden	GTSEK10Y	2,898	0,035	2,863	0,813	2,085	0,273	2,625
Norway	GTNOK10Y	4,137	0,003	4,134	0,608	3,529	0,125	4,012
Poland	GTPLN10Y	5,182	0,024	5,158	-0,497	5,679	-0,103	5,285
Portugal	GTPTE10Y	3,110	0,013	3,097	0,599	2,511	0,081	3,029
Spain	GTESP10YR	3,259	0,014	3,245	0,496	2,763	0,079	3,180
Netherlands	GTNLG10YR	2,931	0,026	2,905	0,617	2,314	0,111	2,820
Switzerland	GTCHF10YR	0,157	0,024	0,133	-0,044	0,201	0,058	0,099
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,903</b>	<b>-0,003</b>	<b>4,906</b>	<b>-0,163</b>	<b>5,066</b>	<b>0,018</b>	<b>4,885</b>
Japan	GTJPY10YR	1,939	0,005	1,934	0,875	1,064	0,282	1,657
India	GINDI0YR	6,494	-0,019	6,513	-0,186	6,680	-0,010	6,504
China	GTCNY10YR	1,831	-0,020	1,851	-0,126	1,957	0,037	1,794
South Korea	GTKRW10Y	3,376	-0,002	3,378	3,986	0,610	0,263	3,113
Australia	GTAUD10Y	4,684	-0,018	4,702	0,449	4,235	0,372	4,312
Malaysia	GTMYR10Y	3,477	-0,005	3,482	-0,303	3,780	-0,025	3,502
Singapore	GTSGD10YR	2,014	0,007	2,007	-0,683	2,697	0,183	1,831
New Zealand	GTNZD10Y	4,349	0,062	4,287	-0,011	4,360	0,267	4,082
Thailand	GTTHB10YR	1,675	0,005	1,670	-0,620	2,295	-0,035	1,710

8 December 2025

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