

Global News

Americas

Ekspektasi inflasi AS tetap di 3,2% untuk satu tahun ke depan, harga komoditas diproyeksi naik. Survei Federal Reserve Bank of New York menunjukkan median ekspektasi inflasi AS untuk satu tahun ke depan stabil di 3,2% pada November 2025, sementara proyeksi tiga dan lima tahun tetap di 3,0%. Ketidakpastian inflasi tidak berubah untuk horizon satu dan tiga tahun, dan menurun untuk lima tahun. Ekspektasi kenaikan harga rumah juga bertahan di 3,0% selama enam bulan berturut-turut. Namun, proyeksi harga komoditas meningkat: makanan 5,9%, gas 4,1%, layanan medis melonjak ke 10,1% (tertinggi sejak 2014), pendidikan 8,4%, dan sewa 8,3%.

Yield Treasury AS naik mendekati 4,2% di tengah kekhawatiran arah kebijakan Fed. Imbal hasil obligasi pemerintah AS tenor 10 tahun bergerak menuju 4,2%, tertinggi sejak awal September, seiring meningkatnya kekhawatiran pasar terhadap sikap hati-hati The Fed menjelang 2026. Meski pemangkasan suku bunga pekan ini sudah diantisipasi, inflasi yang tetap tinggi memperkuat ekspektasi bahwa langkah pelonggaran akan dilakukan secara gradual. Yield 30 tahun juga naik ke 4,8%, level tertinggi tiga bulan. Data kepercayaan konsumen yang sedikit membaik kontras dengan pelemahan pasar tenaga kerja, sementara dinamika politik menambah ketidakpastian terkait calon Ketua Fed yang dinilai berpotensi mendorong pelonggaran lebih agresif.

Europe

Produksi industri Jerman naik 1,8% MoM di Oktober, tertinggi sejak Maret. Output industri Jerman melonjak 1,8% MoM pada Oktober, menguat dari revisi 1,1% di bulan sebelumnya dan jauh melampaui ekspektasi penurunan 0,4%. Kenaikan didorong oleh produksi peralatan pemrosesan data, produk elektronik dan optik (+3,9%) serta mesin (+2,8%), meski sektor otomotif turun 1,3%. Produksi energi naik 1,4% dan konstruksi tumbuh 3,3%, sementara output barang modal dan konsumsi masing-masing naik 2,1%. Secara YoY, produksi industri berbalik naik 0,8% setelah turun 1,4% di September.

Yield obligasi Eropa dan Inggris naik di tengah sinyal hawkish ECB dan tren global. Imbal Yield Eropa dan Inggris naik seiring ekspektasi kebijakan ketat Imbal hasil OAT Prancis dan BTP Italia mendekati 3,5%, sementara Bund Jerman menembus 2,8% di tengah sinyal hawkish ECB dan ketidakpastian fiskal. Inggris mencatat gilt 10 tahun di atas 4,5% setelah data gaji menguat, meski pasar masih menilai peluang pemangkasan suku bunga BoE sebesar 84%. Tren global turut mengangkat yield, termasuk obligasi Jepang yang mendekati level tertinggi multi-tahun menjelang potensi kenaikan suku bunga BoJ.

Asia

Gempa 7,6 SR melanda Jepang dan PDB Q3 turun 0,6% QoQ. Jepang diguncang gempa 7,6 SR di lepas pantai Aomori pada Senin malam, memicu peringatan tsunami hingga 3 meter dan evakuasi 90.000 warga, meski kerusakan besar belum dilaporkan dan yen sempat melemah ke JPY155,81/USD. Di sisi ekonomi, PDB Q3 2025 menyusut 0,6% QoQ, kontraksi pertama sejak awal 2024, lebih dalam dari estimasi -0,4%, akibat belanja bisnis turun 0,2% dan ekspor anjlok 1,2% setelah tarif 15% AS, sementara konsumsi dan belanja pemerintah hanya naik tipis.

Yield obligasi Asia naik di tengah prospek kebijakan moneter yang lebih ketat. Imbal hasil obligasi Tiongkok tenor 10 tahun mencapai 1,86%, tertinggi dua bulan, didorong surplus perdagangan yang melebar ke USD111,7 miliar dan ekspor naik 5,9% YoY, memperkuat keyakinan target pertumbuhan 5% tercapai. Di Australia, yield pemerintah naik ke 4,71% menjelang keputusan RBA, dengan pasar menilai peluang kenaikan suku bunga pada 2026 setelah data inflasi dan belanja kuat. Sementara itu, yield JGB Jepang melonjak ke level tertinggi sejak 2007, dengan 10 tahun di 1,955% dan 30 tahun di 3,38%, seiring ekspektasi 80% kenaikan suku bunga 25 bps pada pertemuan BOJ 18-19 Desember, yang akan menjadi kenaikan pertama sejak Januari.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.711	0,90	23,03	1.210
LQ45	855	0,92	3,44	458
Hang Seng	25.765	(1,23)	28,44	13.369
KOSPI	4.155	1,34	73,16	10.139
Nikkei 225	50.582	0,18	26,79	22.206
PCOMP	5.949	-	(8,88)	75
SET	1.261	(0,97)	(9,91)	1.092
SHCOMP	3.924	0,54	17,08	97.983
STI	4.507	(0,54)	19,00	578
TWSE	28.304	1,15	22,87	12.890

EUROPE & USA				
DAX	24.046	0,07	20,78	226
Dow Jones	47.739	(0,45)	12,21	1.624
FTSE 100	9.645	41,61	18,01	39
NASDAQ	23.546	(0,14)	21,93	5.698
S&P 500	6.847	(0,35)	16,40	6.690

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18,87	0,27	1,83	2,11
TLK US (USD)	21,72	(0,50)	5,03	32,04

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	62	(1,98)	(1,42)	(12,34)
WTI (USD/b)	59	(2,00)	(1,24)	(13,26)
Coal (USD/ton)	111	0,23	0,05	(11,78)
Copper (USD/mt)	11.621	-	8,44	32,53
Gold (USD/toz)	4.191	(0,17)	4,73	59,67
Nickel (USD/mt)	14.940	-	(0,80)	(2,53)
Tin (USD/mt)	40.068	-	11,85	37,77
Corn (USD/mt)	444	(0,22)	0,40	(2,53)
Palm oil (MYR/mt)	4.055	(0,98)	(0,61)	(16,58)
Soybean (USD/bu)	1.094	(1,04)	(2,08)	5,80
Wheat (USD/bsh)	535	(0,19)	(1,38)	(12,87)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.690	16.690	16.685	16.102
SGD/IDR	12.875	12.875	12.799	11.853
EUR/IDR	19.458	19.458	19.253	16.808
JPY/IDR	107,45	107,45	108,72	103,35
GBP/IDR	22.250	22.250	21.871	20.254
CHF/IDR	20.762	20.762	20.650	17.880
CNY/IDR	2.361	2.361	2.342	2.206
IDR 1 Month NDF (USD/IDR)	16.710	16.709	16.695	16.287
IDR 3 Month NDF (USD/IDR)	16.741	16.741	16.732	16.364
IDR 12 Month NDF (USD/IDR)	16.923	16.920	16.900	16.649
DXY	99,09	99,09	99,60	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	53	2.540	11.288	(27.041)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	230	1.920	(740)	(972)
Rates				
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,06	6,62
JIBOR 1Y (%)	5,71	5,71	5,73	7,22
SOFR (%)	3,93	3,93	3,93	4,49
EUON (%)	1,91	1,96	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 (%)	4,93	4,95	4,83	7,01
5Y Bond (%)	5,66	5,68	5,55	7,04
10Y Bond (%)	6,21	6,20	6,19	7,00
10Y Bond USD (%)	4,91	4,90	4,90	5,42
30Y Bond (%)	6,79	6,78	6,77	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Menkeu setuju insentif pajak untuk aksi korporasi BUMN selama 3 tahun ke depan

Menteri Keuangan Purbaya Yudhi Sadewa menyetujui usulan BPI Danantara terkait keringanan pajak bagi BUMN yang melakukan aksi korporasi, berlaku untuk tiga tahun ke depan. Kebijakan ini diharapkan mendorong konsolidasi BUMN dan mempercepat IPO di BEI, seiring rencana penerbitan PMK yang disambut positif oleh otoritas pasar modal. BEI menilai insentif ini akan meningkatkan pemanfaatan pasar modal oleh perusahaan besar, menengah, dan kecil, termasuk swasta, guna mendukung restrukturisasi dan penggabungan usaha.

Pemerintah tunda penerapan cukai minuman manis hingga ekonomi membaik

Menteri Keuangan Purbaya Yudhi Sadewa memastikan cukai minuman berpemanis dalam kemasan (MBDK) tidak akan diterapkan pada 2026 meski sudah masuk asumsi penerimaan APBN dengan target sekitar IDR7 triliun. Penundaan dilakukan karena kondisi ekonomi dinilai belum cukup kuat, dan kebijakan baru akan dipertimbangkan jika pertumbuhan mencapai 6% atau lebih. Untuk menutup potensi kekurangan penerimaan, pemerintah akan mengenakan bea keluar ekspor emas dan batu bara mulai 2026 dengan target total IDR23 triliun, terdiri dari IDR3 triliun dari emas dan IDR20 triliun dari batu bara.

Pemerintah siapkan tarif bea keluar batu bara 1-5% mulai 2026

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan rencana penenaan bea keluar untuk komoditas batu bara dengan kisaran tarif 1%-5%, sesuai amanat UU Nomor 17/2006 tentang kepabeanan. Kebijakan ini bertujuan menjaga pasokan domestik, menstabilkan harga, dan memperkuat penerimaan negara, seiring kontribusi BK yang mencapai IDR20,9 triliun atau 0,73% dari pendapatan negara pada 2024, mayoritas dari CPO dan tembaga. Purbaya menegaskan penerapan BK batu bara diharapkan memperkuat ruang fiskal APBN di tengah volatilitas harga komoditas global.

Company

Pefindo beri peringkat idA+ untuk PT Timah Tbk dengan prospek stabil

PT Pemeringkat Efek Indonesia (Pefindo) menetapkan peringkat idA+ untuk PT Timah Tbk (TINS) dengan outlook stabil. Peringkat ini mencerminkan posisi pasar timah yang kuat, profil keuangan solid, dan potensi dukungan induk perusahaan, namun dibatasi oleh risiko penambangan ilegal, volatilitas harga timah, serta cuaca ekstrem. Pefindo menilai peringkat dapat naik jika Timah mampu meningkatkan produktivitas, efisiensi biaya, dan EBITDA secara berkelanjutan, sementara penurunan peringkat berpotensi terjadi jika utang meningkat signifikan atau fluktuasi harga global mengganggu kinerja dan arus kas.

DSSA lunasi obligasi dan sukuk senilai IDR405,54 miliar

PT Dian Swastatika Sentosa Tbk (DSSA) melunasi Obligasi dan Sukuk Mudharabah Berkelanjutan I Tahap III Tahun 2024 Seri A yang jatuh tempo pada 6 Desember 2025. Total pembayaran mencakup pokok dan bunga obligasi sebesar IDR202,77 miliar serta pokok dan imbal hasil sukuk sebesar IDR202,77 miliar, sehingga keseluruhan mencapai IDR405,54 miliar. Dana pelunasan berasal dari kas internal perusahaan dan telah disalurkan melalui KSEI pada 8 Desember 2025. Dengan transaksi ini, seluruh kewajiban DSSA atas instrumen tersebut dinyatakan selesai tanpa dampak material terhadap operasional maupun kondisi keuangan perusahaan.

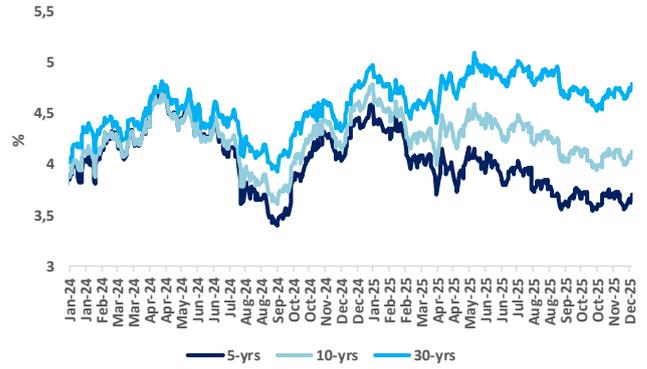
9 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



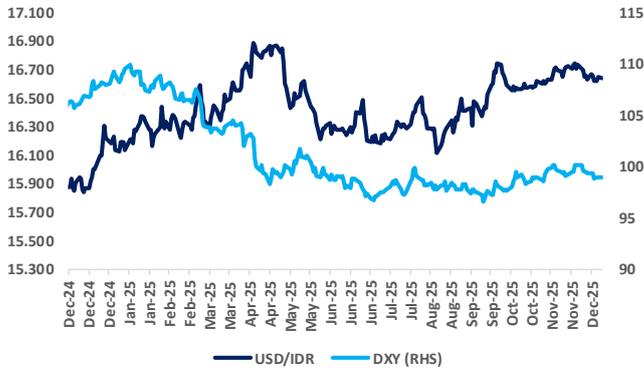
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



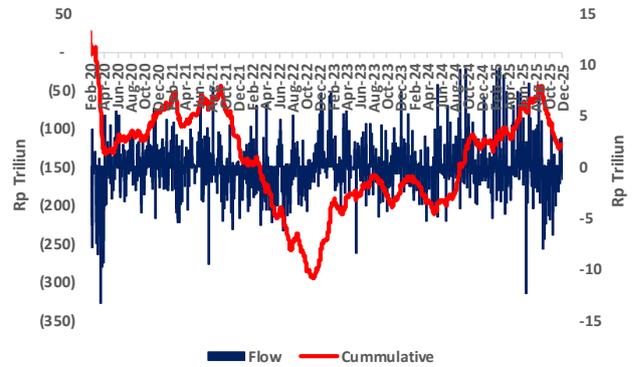
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

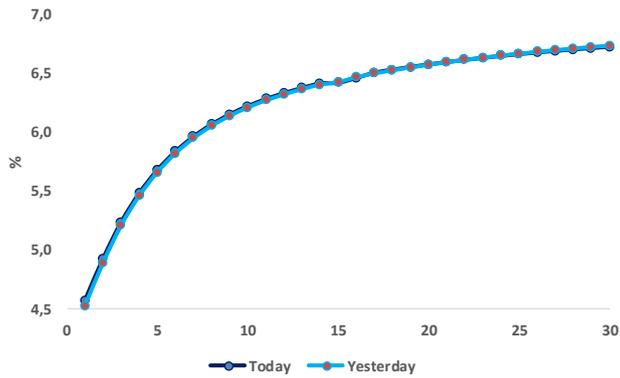
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

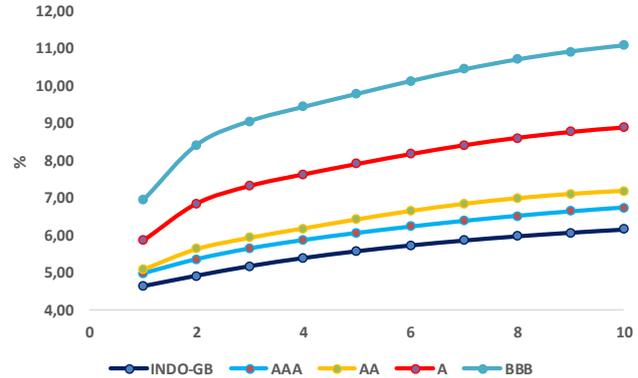
9 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



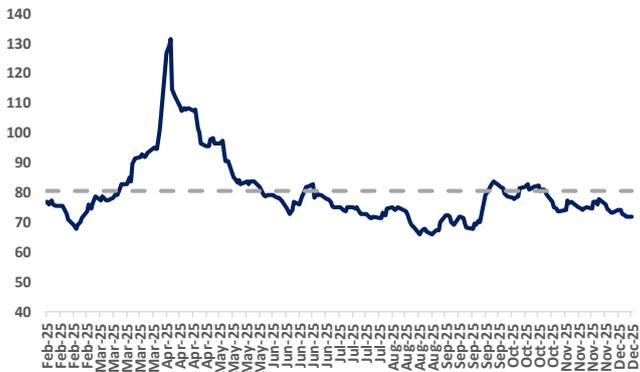
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



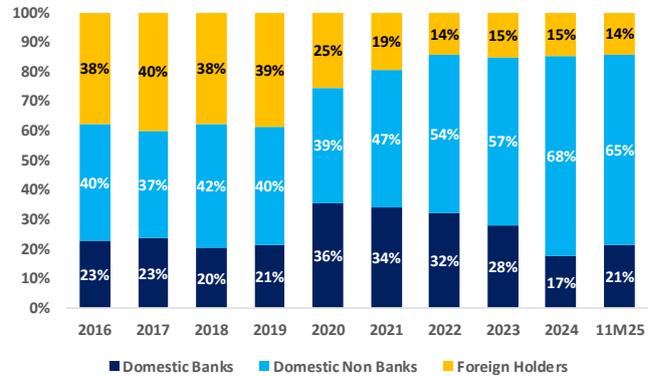
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



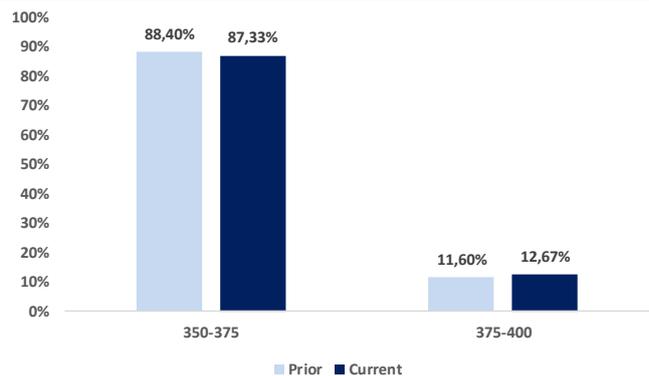
Sources: Bloomberg, BCA Sekuritas

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%	87.3%	12.7%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.2%	66.7%	9.2%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	37.9%	48.1%	6.2%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.9%	14.9%	40.3%	38.2%	4.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.9%	8.1%	27.0%	39.3%	22.3%	2.5%	0.0%
7/29/2026	0.0%	0.0%	0.2%	2.6%	12.7%	30.0%	35.1%	17.4%	1.9%	0.0%
9/16/2026	0.0%	0.1%	1.0%	5.9%	18.4%	31.7%	29.3%	12.4%	1.3%	0.0%
10/28/2026	0.0%	0.2%	1.7%	7.6%	20.1%	31.4%	27.1%	10.9%	1.1%	0.0%
12/9/2026	0.0%	0.5%	2.7%	9.8%	22.1%	30.6%	24.2%	9.1%	0.9%	0.0%
1/27/2027	0.1%	0.5%	2.9%	10.1%	22.3%	30.5%	23.9%	9.0%	0.9%	0.0%
3/17/2027	0.1%	0.7%	3.6%	11.3%	23.1%	29.8%	22.3%	8.1%	0.8%	0.0%
4/28/2027	0.1%	0.7%	3.5%	11.1%	22.8%	29.6%	22.6%	8.6%	1.0%	0.0%
6/9/2027	0.1%	0.7%	3.3%	10.5%	21.9%	29.1%	23.1%	9.6%	1.6%	0.1%
7/28/2027	0.4%	1.9%	6.7%	15.8%	25.2%	26.3%	16.8%	5.9%	0.9%	0.1%
9/15/2027	0.2%	1.2%	4.6%	11.9%	21.2%	25.8%	20.9%	10.6%	3.0%	0.4%
10/27/2027	0.2%	1.2%	4.3%	11.2%	20.3%	25.4%	21.3%	11.5%	3.7%	0.7%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

9 December 2025

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	8-Dec-2025		5-Dec-2025		6-Dec-2024		6-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,932	-0,015	4,947	-1,945	6,865	0,301	4,631
2	FR59	5,087	0,014	5,073	-1,795	6,878	0,237	4,850
3	FR95	5,283	-0,003	5,286	-1,483	6,824	0,132	5,150
4	FR101	5,531	0,010	5,521	-1,335	6,866	0,189	5,342
5	FR104	5,661	-0,021	5,682	-1,170	6,831	0,115	5,546
6	FR73	5,782	-0,007	5,789	-1,143	7,014	0,138	5,644
7	FR91	6,076	0,144	5,932	-0,997	6,924	0,141	5,935
8	FR100	6,191	0,015	6,176	-0,730	6,921	0,079	6,112
9	FR68	6,189	-0,016	6,205	-0,885	7,074	0,061	6,128
10	FR103	6,210	0,012	6,198	-0,785	6,995	0,024	6,186
15	FR106	6,480	0,020	6,460	N/A	N/A	0,054	6,426
20	FR107	6,570	-0,025	6,595	N/A	N/A	0,036	6,534
30	FR102	6,787	0,010	6,777	-0,285	7,072	0,015	6,772

Global

Country	Ticker	8-Dec-2025		5-Dec-2025		6-Dec-2024		6-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,164	0,029	4,135	0,011	4,153	0,081	4,083
Brazil	GTBRL10YR	13,710	-0,068	13,778	-0,195	13,904	-0,104	13,814
Canada	GTCAD10Y	3,423	0,008	3,415	0,444	2,979	0,319	3,104
Mexico	GTMXN10Y	8,972	0,070	8,902	-1,113	10,085	0,090	8,882
Europe								
Germany	GTDEM10YR	2,861	0,064	2,797	0,755	2,106	0,212	2,649
UK	GTGBP10YR	4,527	0,051	4,476	0,253	4,274	0,095	4,433
Italy	GTITL10YR	3,561	0,077	3,484	0,369	3,192	0,150	3,411
France	GTFRF10Y	3,582	0,059	3,523	0,706	2,876	0,138	3,444
Denmark	GTESP10YR	3,332	0,073	3,259	0,575	2,757	0,166	3,166
Sweden	GTSEK10Y	2,920	0,022	2,898	0,870	2,050	0,277	2,643
Norway	GTNOK10Y	4,182	0,045	4,137	0,720	3,462	0,155	4,027
Poland	GTPLN10Y	5,218	0,036	5,182	-0,411	5,629	-0,089	5,307
Portugal	GTPTE10Y	3,181	0,071	3,110	0,672	2,509	0,170	3,011
Spain	GTESP10YR	3,332	0,073	3,259	0,575	2,757	0,166	3,166
Netherlands	GTNLG10YR	2,993	0,062	2,931	0,689	2,304	0,193	2,800
Switzerland	GTCHF10YR	0,230	0,073	0,157	0,016	0,214	0,135	0,095
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,914	0,011	4,903	-0,138	5,052	0,002	4,912
Japan	GTJPY10YR	1,968	0,029	1,939	0,917	1,051	0,288	1,680
India	GIND10YR	6,534	0,040	6,494	-0,211	6,745	0,019	6,515
China	GTCNY10YR	1,833	0,002	1,831	-0,116	1,949	0,031	1,802
South Korea	GTKRW10Y	3,399	0,023	3,376	0,690	2,709	0,212	3,187
Australia	GTAUD10Y	4,705	0,021	4,684	0,484	4,221	0,339	4,366
Malaysia	GTMYR10Y	3,483	0,006	3,477	-0,300	3,783	-0,041	3,524
Singapore	GTSGD10YR	2,036	0,022	2,014	-0,655	2,691	0,189	1,847
New Zealand	GTNZD10Y	4,437	0,088	4,349	0,060	4,377	0,305	4,132
Thailand	GTTHB10YR	1,677	0,015	1,662	-0,620	2,297	-0,065	1,742

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