FI Daily Notes

4 December 2025

BCAsekuritas

Global News

Americas

Lapangan kerja AS turun 32K di Nov-25, penurunan terbesar sejak Mar-23. Perusahaan swasta AS memangkas 32K pekerjaan pada November 2025, berbalik dari revisi kenaikan 47K di Oktober dan jauh di bawah perkiraan kenaikan 10K. Penurunan terbesar terjadi di usaha kecil (-120K), sementara kenaikan terbatas di pendidikan/kesehatan dan leisure/hospitality. Upah tahunan naik 4,4% YoY untuk pekerja tetap dan 6,3% YoY untuk pekerja pindahan, keduanya melambat dari bulan sebelumnya.

ISM Services PMI AS naik ke 52,6 di November, tertinggi dalam 9 bulan Indeks ISM Services PMI AS meningkat ke 52,6 di November dari 52,4 bulan sebelumnya, melampaui perkiraan 52,1 dan menandakan ekspansi sektor jasa terkuat sejak Februari. Aktivitas bisnis dan pesanan baru tetap tumbuh, sementara *backlog* pesanan mencapai level tertinggi sejak awal tahun. Namun, lapangan kerja masih terkontraksi di 48,9, dan pengiriman pemasok melambat akibat gangguan lalu lintas udara dan tarif.

UST Yield 10 tahun turun ke 4,05% seiring kuatnya ekspektasi *dovish* The Fed. Imbal hasil Treasury AS tenor 10 tahun melemah ke 4,05% pada Rabu, didorong data ADP yang mencatat penurunan 32.000 tenaga kerja sektor swasta di November, penurunan ketiga dalam empat bulan terakhir. Pelemahan pasar tenaga kerja memperkuat keyakinan pemangkasan suku bunga Fed 25 bps pada pertemuan akhir tahun, dengan peluang tambahan penurunan tahun depan. *Dovish sentiment* juga didukung spekulasi Kevin Hassett sebagai kandidat Ketua Fed dan berakhirnya program *quantitative tightening*. Sementara itu, indeks dolar AS turun di bawah 99, terendah dalam sebulan, di tengah ekspektasi pelonggaran kebijakan, sedangkan inflasi Eurozone naik tipis dan sinyal kenaikan suku bunga muncul dari BoJ akibat kenaikan upah di Jepang.

Europe

Harga produsen Zona Euro naik 0,1% MoM di Okt-25. Harga produsen industri di Zona Euro meningkat 0,1% MoM pada Oktober 2025, pulih setelah dua bulan penurunan dan sesuai ekspektasi pasar. Kenaikan didorong oleh energi serta barang modal dan intermediate yang masing-masing naik 0,1%, sementara barang konsumsi tahan lama melambat ke 0,1% dan barang tidak tahan lama turun 0,2%. Secara tahunan, harga produsen turun 0,5%, penurunan ketiga berturut-turut, menandakan moderasi inflasi industri di kawasan.

Yield Bund Jerman bertahan di 2,75% didukung data Eurozone yang solid. Yield Bund Jerman stabil di 2,75% setelah PMI komposit Eurozone direvisi naik ke 52,8 dan inflasi November mencapai 2,2%, mengurangi peluang pemangkasan suku bunga ECB. Di Swiss, yield 10 tahun tetap di 0,16% dengan inflasi 0%, sementara gilt Inggris turun ke 4,45% menjelang potensi pemangkasan suku bunga BoE. Perbedaan kebijakan moneter global semakin tajam, dengan Fed diperkirakan memangkas suku bunga bulan ini, mendorong euro menguat ke USD1,165.

Asia

Ekonomi Australia tumbuh di bawah ekspektasi pasar. PDB Australia naik 0,4% QoQ pada kuartal III 2025, lebih rendah dari perkiraan 0,7% meski menandai pertumbuhan beruntun ke-16. Konsumsi rumah tangga melambat ke 0,5% dari 0,9%, sementara perdagangan neto menjadi penekan karena impor (1,5%) tumbuh lebih cepat dari ekspor (1,0%).

Yield JGB 10 tahun bertahan di 1,87%. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun stabil di 1,87%, mendekati level tertinggi dalam hampir 20 tahun, seiring ekspektasi kenaikan suku bunga oleh BOJ bulan ini. Pasar swap menilai peluang kenaikan pada 19 Desember sekitar 80%, sementara untuk Januari mendekati 90%. Pernyataan Gubernur BOJ Ueda dan Menteri Keuangan Katayama menegaskan keselarasan kebijakan fiskal dan moneter. Lelang obligasi terbaru mencatat permintaan kuat dengan *bid-to-cover ratio* 3,59, jauh di atas rata-rata 12 bulan 3,2.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8.612	(0,06)	21,64	1.153
LQ45	849	(0,65)	2,73	384
Hang Seng	25.761	(1,28)	28,42	10.334
KOSPI	4.036	1,04	68,21	8.964
Nikkei 225	49.865	1,14	24,99	24.255
PCOMP	5.906	(1,48)	(9,54)	89
SET	1.275	(0,22)	(8,96)	1.074
SHCOMP	3.878	(0,51)	15,70	87.219
STI	4.555	0,36	20,25	824
TWSE	27.793	0,83	20,66	13.499
EUROPE & USA				
DAX	23.694	(0,07)	19,01	225
Dow Jones	47.883	0,86	12,55	1.840
FTSE 100	9.692	42,30	18,59	37
NASDAQ	23.454	0,17	21,46	6.166
S&P 500	6.850	0,30	16,46	7.293
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18,83	(0,48)	2,06	1,89
TLK US (USD)	21,78	0,97	7,88	32,40

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	0,35	(2,75)	(12,09)
WTI (USD/bl)	59	0,53	(2,96)	(13,16)
Coal (USD/ton)	109	(0,28)	(1,00)	(13,37)
Copper (USD/mt)	11.145	-	2,67	27,11
Gold (USD/toz)	4.203	(0,07)	5,04	60,15
Nickel (USD/mt)	14.800	-	(2,26)	(3,44)
Tin (USD/mt)	39.040	-	8,30	34,24
Corn (USd/mt)	444	(1,44)	(0,73)	(2,58)
Palm oil (MYR/mt)	4.090	(0,15)	0,02	(15,86)
Soybean (USd/bu)	1.116	(0,80)	(1,63)	7,93
Wheat (USd/bsh)	538	(0,51)	(3,45)	(12,30)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.622	16.622	16.700	16.102
SGD/IDR	12.838	12.838	12.801	11.853
EUR/IDR	19.361	19.361	19.240	16.808
JPY/IDR	106,81	106,81	108,73	103,35
GBP/IDR	22.047	22.047	21.878	20.254
CHF/IDR	20.752	20.752	20.674	17.880
CNY/IDR	2.353	2.353	2.344	2.206
IDR 1 Month NDF (USD/IDR)	16.628	16.611	16.731	16.287
IDR 3 Month NDF (USD/IDR)	16.655	16.645	16.773	16.364
IDR 12 Month NDF (USD/IDR)	16.831	16.812	16.942	16.649
DXY	98,85	98,85	100,22	108,49

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	70	(1.451)	12.608	(29.178)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.290	390	(5.230)	(2.192)
Rates	Last	1D (%)	1M (%)	2024
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 (%)	4,01	4,01	4,13	4,49
EUON (%)	1,98	1,98	1,90	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	5,02	4,81	7,01
5Y Bond (%)	5,66	5,76	5,55	7,04
10Y Bond (%)	6,26	6,30	6,16	7,00
10Y Bond USD (%)	4,92	4,93	4,86	5,42
30Y Bond (%)	6,79	6,78	6,75	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

BI siap intervensi pasar valuta asing

Pelemahan rupiah akibat tekanan eksternal mendorong Bank Indonesia (BI) menyiapkan berbagai langkah stabilisasi, mulai dari intervensi di pasar spot, DNDF, hingga offshore. Keputusan menahan suku bunga acuan diambil untuk menjaga daya tarik aset rupiah sambil tetap memberi ruang pertumbuhan melalui instrumen lain. Mekanisme DNDF dinilai efektif meredam tekanan tanpa menguras cadangan devisa, sementara intervensi offshore diaktifkan saat volatilitas meningkat. BI juga menekankan pentingnya menjaga ekspektasi pasar agar rasional, dengan fundamental ekonomi dan inflasi yang tetap stabil.

Frekuensi lelang SRBI untuk stabilisasi rupiah

Tekanan pelemahan rupiah dan arus keluar modal asing mendorong BI meningkatkan frekuensi lelang SRBI menjadi dua kali per pekan sejak 26 November 2025. Kebijakan ini juga menjadi bagian dari normalisasi setelah imbal hasil SRBI sempat turun terlalu dalam. BI mempertahankan suku bunga acuan di 4,75% untuk menjaga daya tarik aset rupiah sambil memberi ruang pertumbuhan melalui instrumen likuiditas. Langkah ini diharapkan menarik kembali minat investor dan meredam volatilitas nilai tukar.

Revisi UU PPSK akan perluas peran BI dorong pertumbuhan ekonomi

Pemerintah dan DPR berencana mengubah peran Bank Indonesia melalui revisi UU PPSK agar lebih pro-growth, mirip dengan fungsi era Orde Baru. Ketua Komisi XI DPR Mukhamad Misbakhun menyebut langkah ini mendukung target pertumbuhan ekonomi 8% yang dicanangkan Presiden Prabowo, dengan kebijakan moneter menjadi mesin tambahan selain fiskal. Revisi regulasi diklaim tidak akan mengganggu independensi BI, namun akan memperkuat peran bank sentral dalam mendorong penciptaan lapangan kerja dan stabilitas sistem keuangan.

Menkeu dukung revisi UU PPSK untuk perluas peran BI dorong pertumbuhan

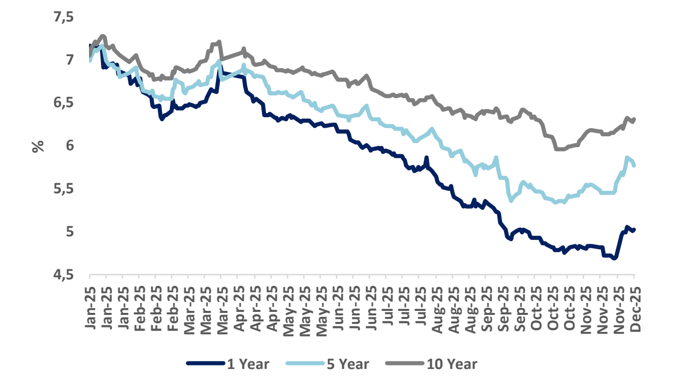
Menteri Keuangan Purbaya Yudhi Sadewa menilai rencana revisi UU PPSK yang memperluas peran Bank Indonesia sebagai langkah positif. Dalam draf perubahan, tugas BI tidak hanya menjaga stabilitas nilai tukar, sistem keuangan, dan pembayaran, tetapi juga mendorong pertumbuhan ekonomi dan penciptaan lapangan kerja. Purbaya menekankan pentingnya sinergi kebijakan fiskal dan moneter agar KSSK dapat lebih terintegrasi dalam mendukung target pertumbuhan. Ia mencontohkan ketidaksinkronan sebelumnya, seperti penyerapan likuiditas melalui SRBI yang menekan uang beredar, sehingga revisi UU diharapkan mempercepat koordinasi kebijakan.

Company

MYOR terbitkan obligasi berkelanjutan Rp827,55 miliar dengan tenor hingga 7 tahun

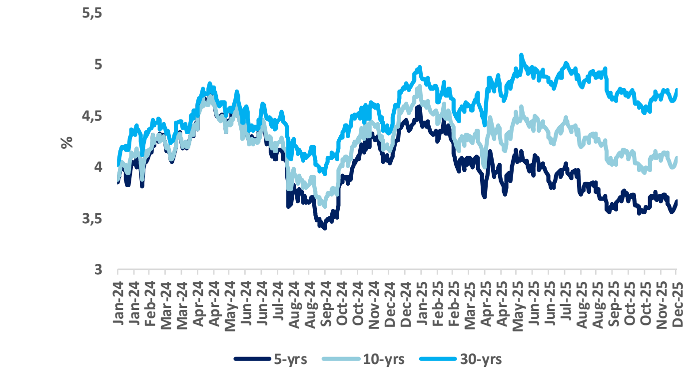
PT Mayora Indah Tbk. akan menawarkan Obligasi Berkelanjutan III Tahap III Tahun 2025 (rating idAA Pefindo) senilai Rp827,55 miliar sebagai bagian dari program PUB Rp2,5 triliun. Instrumen ini terdiri dari Seri A sebesar Rp363,52 miliar dengan bunga tetap 5,85% dan tenor 5 tahun, serta Seri B Rp464,03 miliar dengan bunga 6,15% dan tenor 7 tahun. Pembayaran bunga dilakukan triwulanan, dengan pelunasan pokok secara penuh pada jatuh tempo. Dana hasil penerbitan akan digunakan untuk pinjaman ke entitas anak guna mendukung modal kerja. Jadwal rinci: masa penawaran 12–15 Desember, penjatahan 16 Desember, distribusi & pengembalian dana 18 Desember, pencatatan di BEI 19 Desember 2025.

Exhibit 1. Tren yield IndoGB berbagai tenor



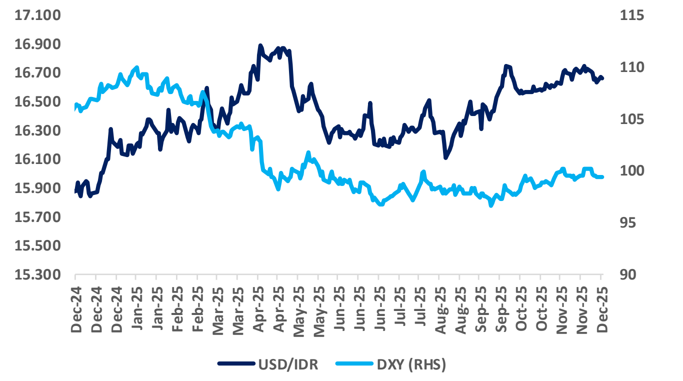
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



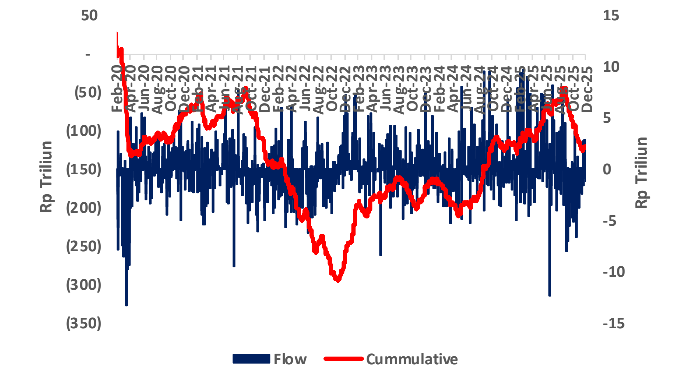
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



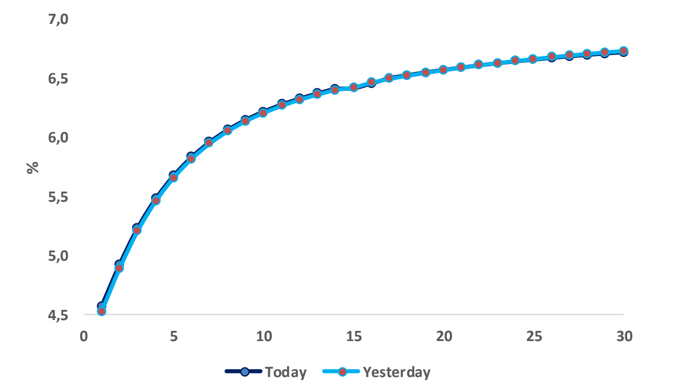
Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



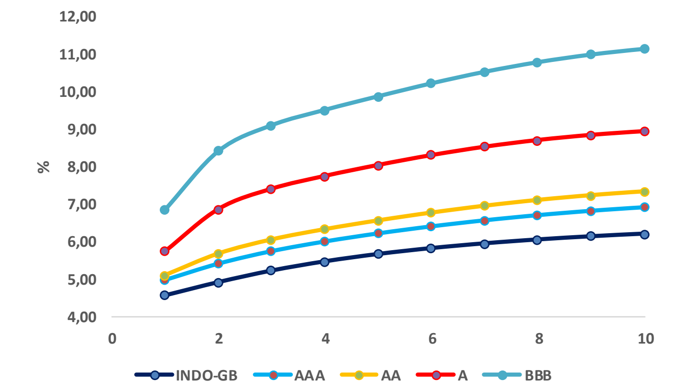
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



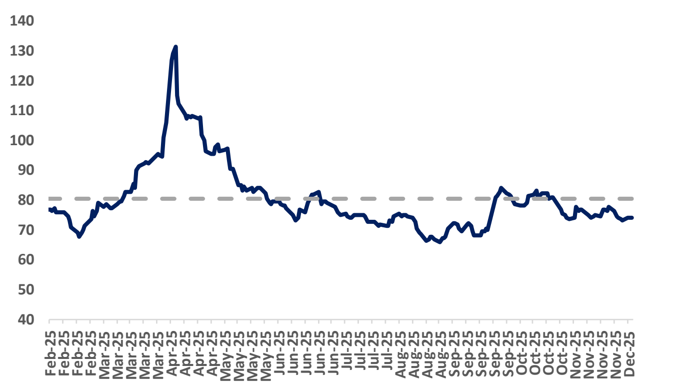
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



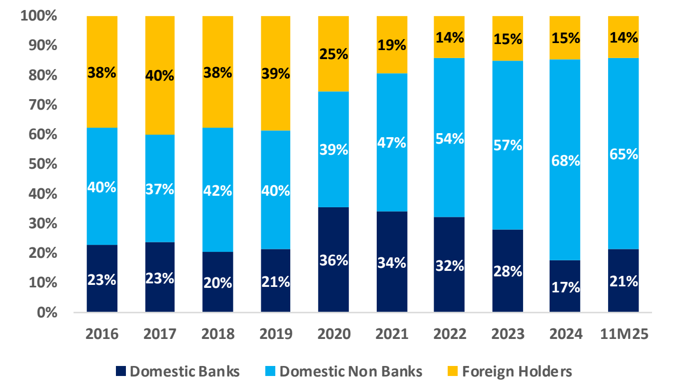
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



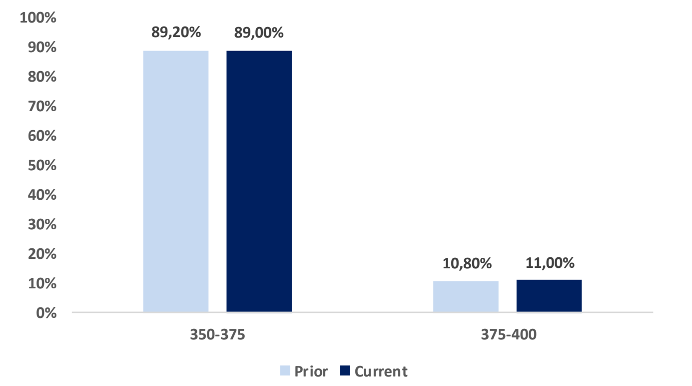
Sources: Bloomberg, BCA Sekuritas

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%	89.0%	11.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	64.8%	7.6%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	10.8%	42.1%	42.5%	4.6%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	3.0%	19.5%	42.2%	31.9%	3.3%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.8%	12.9%	33.1%	36.0%	14.8%	1.3%	0.0%
7/29/2026	0.0%	0.0%	0.6%	5.4%	19.4%	34.1%	29.2%	10.5%	0.9%	0.0%
9/16/2026	0.0%	0.2%	2.4%	10.7%	25.0%	32.2%	22.0%	6.8%	0.6%	0.0%
10/28/2026	0.0%	0.4%	3.0%	11.7%	25.5%	31.5%	21.0%	6.4%	0.5%	0.0%
12/9/2026	0.1%	1.2%	5.9%	16.3%	27.5%	28.0%	16.1%	4.4%	0.3%	0.0%
1/27/2027	0.1%	1.2%	5.8%	16.1%	27.3%	28.0%	16.4%	4.7%	0.4%	0.0%
3/17/2027	0.3%	1.9%	7.4%	17.8%	27.4%	26.2%	14.6%	4.0%	0.4%	0.0%
4/28/2027	0.3%	1.7%	6.7%	16.6%	26.2%	26.3%	15.9%	5.3%	0.8%	0.0%
6/9/2027	0.4%	2.2%	7.7%	17.5%	26.3%	25.3%	14.9%	4.8%	0.7%	0.0%
7/28/2027	0.3%	1.8%	6.3%	15.0%	24.0%	25.6%	17.6%	7.4%	1.8%	0.2%
9/15/2027	0.3%	1.7%	6.2%	14.8%	23.8%	25.5%	17.8%	7.6%	1.9%	0.3%
10/27/2027	0.3%	1.8%	6.4%	15.0%	23.9%	25.4%	17.5%	7.5%	1.9%	0.3%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	3-Dec-2025		2-Dec-2025		3-Dec-2024		3-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,948	-0,062	5,010	-1,825	6,773	0,154	4,794
2	FR59	5,053	-0,058	5,111	-1,732	6,785	0,160	4,893
3	FR95	5,197	-0,160	5,357	-1,577	6,774	0,083	5,114
4	FR101	5,517	-0,073	5,590	-1,290	6,807	0,178	5,339
5	FR104	5,658	-0,103	5,761	-1,176	6,834	0,111	5,547
6	FR73	5,942	-0,006	5,948	-1,016	6,958	0,249	5,693
7	FR91	5,944	-0,019	5,963	-0,957	6,901	0,005	5,939
8	FR100	6,208	-0,058	6,266	-0,690	6,898	0,115	6,093
9	FR68	6,218	-0,009	6,227	-0,825	7,043	0,064	6,154
10	FR103	6,261	-0,040	6,301	-0,717	6,978	0,105	6,156
15	FR106	6,475	0,001	6,474	N/A	N/A	0,058	6,417
20	FR107	6,603	0,046	6,557	N/A	N/A	0,100	6,503
30	FR102	6,789	0,005	6,784	-0,292	7,081	0,042	6,747

Global

Country	Ticker	3-Dec-2025		2-Dec-2025		3-Dec-2024		3-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,063	-0,023	4,087	-0,161	4,225	-0,047	4,110
Brazil	GTBRL10YR	13,294	0,026	13,269	-0,475	13,769	-0,503	13,797
Canada	GTCAD10Y	3,222	-0,022	3,244	0,103	3,119	0,077	3,145
Mexico	GTMXN10Y	8,857	-0,048	8,905	-1,120	9,977	-0,002	8,859
Europe								
Germany	GTDEM10YR	2,746	-0,002	2,748	0,693	2,053	0,080	2,666
UK	GTGBP10YR	4,447	-0,022	4,469	0,204	4,242	0,012	4,434
Italy	GTITL10YR	3,444	-0,019	3,463	0,201	3,243	0,035	3,409
France	GTFRF10Y	3,490	0,001	3,489	0,586	2,904	0,047	3,443
Denmark	GTESP10YR	3,218	-0,004	3,222	0,458	2,760	0,050	3,168
Sweden	GTSEK10Y	2,862	0,007	2,855	0,914	1,948	0,231	2,631
Norway	GTNOK10Y	4,133	0,003	4,130	0,621	3,512	0,115	4,018
Poland	GTPLN10Y	5,163	-0,011	5,174	-0,393	5,556	-0,144	5,307
Portugal	GTPTE10Y	3,071	0,011	3,060	0,566	2,505	0,055	3,016
Spain	GTESP10YR	3,218	-0,004	3,222	0,458	2,760	0,050	3,168
Netherlands	GTNLG10YR	2,882	-0,007	2,889	0,605	2,277	0,072	2,810
Switzerland	GTCHF10YR	0,118	-0,021	0,139	-0,038	0,156	0,015	0,103
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	**4,917**	-0,017	**4,934**	-0,166	**5,083**	0,061	**4,856**
Japan	GTJPY10YR	1,889	0,027	1,862	0,815	1,074	0,226	1,663
India	GIND10YR	6,511	0,021	6,490	-0,201	6,712	-0,023	6,534
China	GTCNY10YR	1,836	0,005	1,831	-0,154	1,990	0,045	1,791
South Korea	GTKRW10Y	3,374	0,023	3,351	-0,667	4,041	0,297	3,077
Australia	GTAUD10Y	4,644	0,031	4,613	0,339	4,305	0,308	4,336
Malaysia	GTMYR10Y	3,483	-0,006	3,489	-0,322	3,805	-0,015	3,498
Singapore	GTSGD10YR	2,006	-0,044	2,050	-0,680	2,686	0,147	1,859
New Zealand	GTNZD10Y	4,298	-0,068	4,366	-0,001	4,299	0,213	4,085
Thailand	GTTHB10YR	1,662	-0,044	1,706	-0,690	2,352	-0,055	1,717

FI Daily Notes

4 December 2025

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