

Global News

Americas

Klaim pengangguran awal AS turun ke level terendah sejak September 2022.

Initial jobless claims di AS anjlok 27.000 menjadi 191.000 pada pekan terakhir November, jauh di bawah ekspektasi 220.000 dan menandai penurunan empat minggu berturut-turut. Klaim lanjutan juga turun 4.000 menjadi 1,939 juta, menunjukkan pemutusan kerja semakin melambat meski perekrutan tetap lemah sehingga tingkat klaim pengangguran masih relatif tinggi dibanding masa pemulihan pasca-Covid. Klaim pengangguran untuk pegawai federal juga turun 599 menjadi 1.125 setelah sempat naik akibat shutdown pemerintah.

PHK AS November tembus 71 ribu, tertinggi sejak 2022. Perusahaan AS mengumumkan 71.321 pemutusan kerja pada November, naik dari 57.727 setahun lalu meski turun dari 153.074 di Oktober. Telekomunikasi memimpin pemangkasan, diikuti teknologi dan makanan, dengan restrukturisasi sebagai alasan utama. Sepanjang Januari–November, total PHK mencapai 1,17 juta atau naik 54% YoY, sementara rencana perekrutan hanya 9.074.

Yield UST 10 tahun naik ke 4,08%, dolar mendekati level terendah sejak Oktober. Imbal hasil Treasury AS tenor 10 tahun berada di 4,08% pada Kamis, menghapus penurunan sebelumnya di tengah ekspektasi pemangkasan suku bunga Fed 25 bps pekan depan. Data tenaga kerja yang lemah, termasuk penurunan 32K payroll ADP dan lonjakan PHK 71.321 di November, memperkuat peluang pemangkasan yang kini diperkirakan 87%. Namun, kekhawatiran inflasi dan spekulasi pergantian Ketua Fed tetap menopang yield. Sementara itu, indeks dolar bertahan di sekitar 98,8, level terendah sejak akhir Oktober, melemah terhadap yen dan pound, meski sedikit menguat terhadap franc.

Europe

Penjualan ritel Zona Euro stagnan di Oktober, naik 1,5% YoY. Penjualan ritel Zona Euro tidak berubah pada Oktober setelah revisi kenaikan 0,1% di September, meleset dari ekspektasi kenaikan 0,1%. Kenaikan pada makanan, minuman, dan tembakau (+0,3%) serta bahan bakar (+0,3%) tertahan oleh penurunan belanja non-makanan (-0,2%). Secara tahunan, penjualan naik 1,5%, lebih tinggi dari 1,2% di September dan sedikit di atas perkiraan 1,3%.

PMI konstruksi Inggris turun ke 39,4, penjualan mobil baru susut 1,6% YoY Indeks PMI konstruksi Inggris merosot ke 39,4 pada November dari 44,1 di Oktober, mencatat kontraksi terdalam dalam 5,5 tahun akibat lemahnya kepercayaan klien dan penundaan proyek menjelang pengumuman anggaran. Aktivitas perumahan, komersial, dan teknik sipil semuanya turun tajam, sementara optimisme bisnis berada di level terendah sejak 2022. Di sisi otomotif, penjualan mobil baru turun 1,6% YoY menjadi 151.154 unit, dengan penurunan tajam pada pembelian pribadi (-5,5%) dan mesin diesel (-24%), meski kendaraan energi baru kini menguasai lebih dari separuh pangsa pasar.

Asia

Yen menguat, yuan melemah di tengah sinyal kebijakan moneter Asia. Yen mendekati 155/USD didorong spekulasi kenaikan suku bunga BOJ dan pelemahan dolar AS setelah data tenaga kerja AS lemah. Sebaliknya, yuan offshore turun ke sekitar 7,05 per dolar usai PBOC menetapkan *fixing* lebih lemah, meski mata uang Tiongkok masih menuju kinerja tahunan terbaik sejak 2020. Ekspektasi kebijakan akomodatif Beijing untuk menjaga target pertumbuhan sekitar 5% tahun depan turut menjadi sorotan pasar.

Yield JGB 10 tahun ke level tertinggi sejak 2007. Lonjakan imbal hasil JGB 10 tahun ke atas 1,9% menandai level tertinggi sejak 2007, memperkuat spekulasi kenaikan suku bunga BOJ bulan ini. Ekspektasi tersebut menguat setelah Gubernur Ueda menegaskan prospek ekonomi positif dan komitmen menimbang langkah kebijakan secara hati-hati, sementara Menteri Keuangan Katayama menekankan keselarasan fiskal dan moneter. Di sisi lain, lelang obligasi 30 tahun mencatat permintaan terkuat sejak 2019 dengan *bid-to-cover ratio* melonjak ke 4,04 dari 3,125 pada penjualan sebelumnya, didorong imbal hasil yang lebih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.640	0,33	22,04	1.095
LQ45	854	0,54	3,28	302
Hang Seng	25.936	0,68	29,29	8.759
KOSPI	4.029	(0,19)	67,89	9.120
Nikkei 225	51.028	2,33	27,91	27.508
PCOMP	5.888	(0,31)	(9,82)	73
SET	1.274	(0,08)	(9,03)	1.142
SHCOMP	3.876	(0,06)	15,63	90.165
STI	4.535	(0,43)	19,74	741
TWSE	27.796	0,01	20,67	11.809
EUROPE & USA				
DAX	23.882	0,79	19,96	239
Dow Jones	47.851	(0,07)	12,47	1.771
FTSE 100	9.711	42,58	18,82	35
NASDAQ	23.505	0,22	21,72	6.043
S&P 500	6.857	0,11	16,59	7.116
ETF & ADR				
EIDO US (USD)	18,79	(0,21)	2,34	1,68
TLK US (USD)	21,92	0,64	6,72	33,25

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	63	0,94	(1,26)	(11,26)
WTI (USD/b)	60	1,22	(1,06)	(12,09)
Coal (USD/ton)	109	-	(2,12)	(13,37)
Copper (USD/mt)	11.488	-	7,73	31,02
Gold (USD/toz)	4.208	0,11	7,01	60,32
Nickel (USD/mt)	14.873	-	(1,34)	(2,97)
Tin (USD/mt)	40.780	-	13,87	40,22
Corn (USD/mt)	447	0,85	0,56	(1,76)
Palm oil (MYR/mt)	4.065	(0,61)	(1,09)	(16,38)
Soybean (USD/bu)	1.120	0,34	(0,18)	8,30
Wheat (USD/bsh)	540	0,37	(4,00)	(11,98)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.650	16.650	16.705	16.102
SGD/IDR	12.854	12.854	12.794	11.853
EUR/IDR	19.449	19.449	19.201	16.808
JPY/IDR	107,46	107,46	108,90	103,35
GBP/IDR	22.224	22.224	21.789	20.254
CHF/IDR	20.812	20.812	20.638	17.880
CNY/IDR	2.356	2.356	2.344	2.206
IDR 1 Month NDF (USD/IDR)	16.660	16.669	16.700	16.287
IDR 3 Month NDF (USD/IDR)	16.689	16.700	16.740	16.364
IDR 12 Month NDF (USD/IDR)	16.865	16.880	16.905	16.649
DXY	98,99	98,99	100,20	108,49

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.703	802	13.275	(27.475)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.290	470	(5.350)	(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 (%)	3,95	3,95	4,00	4,49
EUON (%)	1,92	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 (%)	4,95	4,96	4,83	7,01
5Y Bond (%)	5,65	5,66	5,53	7,04
10Y Bond (%)	6,21	6,26	6,17	7,00
10Y Bond USD (%)	4,91	4,92	4,89	5,42
30Y Bond (%)	6,78	6,79	6,75	7,09

Source: Bloomberg

5 December 2025

Domestic News

MACROECONOMY

ST015 Rp15 triliun ludes, minat investor tetap tinggi meski imbal hasil rendah

SBN Ritel seri ST015 yang menjadi penerbitan terakhir pemerintah di 2025 habis terjual sebelum masa penawaran berakhir, dengan total penjualan mencapai Rp15 triliun (ST015T2 Rp11 triliun dan ST015T4 Rp4 triliun). Meski menawarkan imbal hasil terendah sepanjang tahun akibat BI rate di level 4,75%, minat investor ritel tetap kuat, tercermin dari 38.900 investor menyerap tenor 2 tahun dan 15.100 investor tenor 4 tahun. Penawaran ST015 bahkan mengalami beberapa kali upsizing dari target awal Rp10 triliun. Pemerintah optimis tren positif ini berlanjut ke 2026 seiring proyeksi pertumbuhan ekonomi 5,4% dan pengembangan pasar keuangan syariah.

Company

BTN kuasai 61% penyaluran Kredit Program Perumahan senilai Rp1,3 triliun

Dalam periode 24 Oktober–30 November 2025, BTN menyalurkan KPP sebesar Rp1,3 triliun, mendominasi lebih dari 61% dari total penyaluran nasional Rp2,09 triliun oleh sembilan bank. Kredit sisi supply menjadi porsi terbesar, sejalan dengan tingginya minat developer dan pelaku usaha properti terhadap skema pembiayaan ini. BTN menargetkan KPP sebagai mesin pertumbuhan baru pada 2026, didukung alokasi pemerintah Rp130 triliun dan subsidi bunga yang membuat kredit lebih kompetitif dibanding rerata bunga konstruksi.

Pefindo pertahankan peringkat idA+ untuk Bumi Resources

Pefindo menegaskan peringkat idA+ bagi PT Bumi Resources Tbk (BUMI) dan obligasi berkelanjutan I dengan prospek stabil. Peringkat ini didukung oleh posisi bisnis yang kuat dan cadangan tambang memadai, namun dibatasi oleh biaya tunai moderat, risiko proyek baru, serta fluktuasi harga komoditas. Peringkat dapat naik jika BUMI menekan cash cost dan mendiversifikasi bisnis, sementara tambahan utang besar atau penurunan pendapatan dan EBITDA akibat harga batubara berpotensi menurunkan peringkat.

WSBP gelar RUPO bahas pemulihan kinerja dan waiver covenant

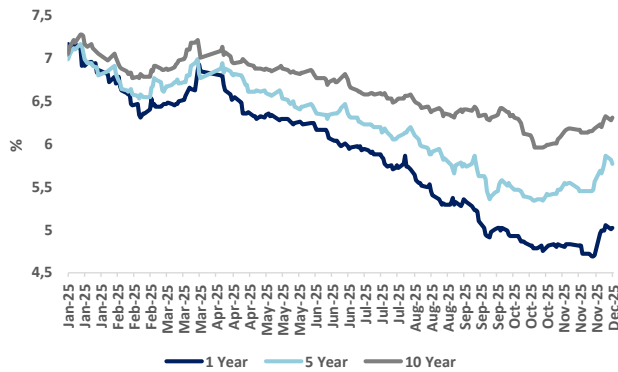
PT Waskita Beton Precast Tbk (WSBP) mengadakan Rapat Umum Pemegang Obligasi (RUPO) pada 2 Desember 2025 untuk memaparkan strategi pemulihan pasca-restrukturisasi dan meminta pengesampingan kewajiban rasio keuangan. Mayoritas pemegang obligasi menyetujui waiver atas current ratio minimal 1,0x, DER maksimal 2,5x, dan DSC minimal 100% untuk laporan per 31 Desember 2025–2026. Perseroan menekankan fokus pada perolehan proyek berkualitas, pengembangan produk beton, serta efisiensi operasional. Waiver ini diharapkan memberi ruang bagi WSBP menjalankan program pemulihan kinerja dan menjaga keberlanjutan usaha secara prudent.

Lontar Papyrus tawarkan obligasi Rp500 miliar dan sukuk Rp500 miliar

PT Lontar Papyrus Pulp & Paper Industry (LPPI) menawarkan Obligasi Berkelanjutan IV tahap I senilai Rp500 miliar dari total target Rp5 triliun, terdiri atas seri A (Rp250 miliar, kupon 7%, tenor 3 tahun) dan seri B (Rp250 miliar, kupon 7,5%, tenor 5 tahun). Perseroan juga merilis Sukuk Mudharabah Berkelanjutan III tahap I senilai Rp500 miliar dengan struktur serupa. Kedua instrumen mendapat rating idA dan idA(sy) dari Pefindo. Dana hasil penawaran akan digunakan untuk pembayaran utang Rp300 miliar dan modal kerja, sementara sukuk dialokasikan untuk mengganti pendanaan utang Rp200 miliar serta kebutuhan operasional.

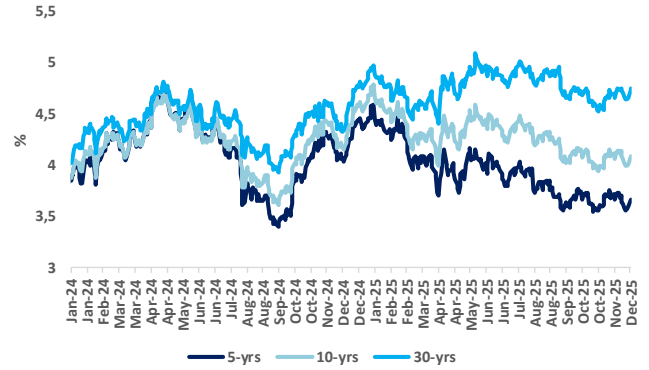
5 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



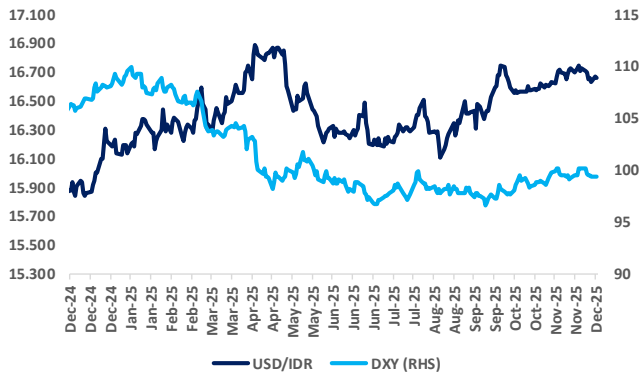
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



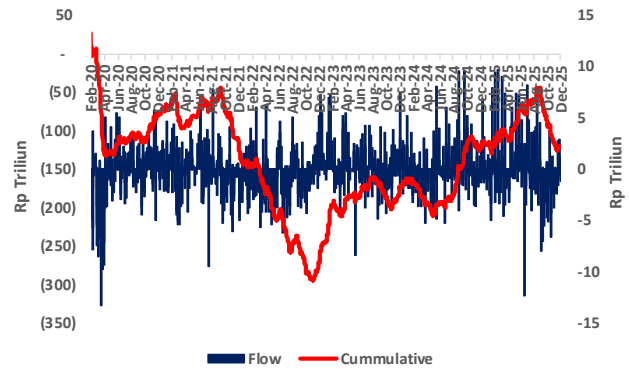
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

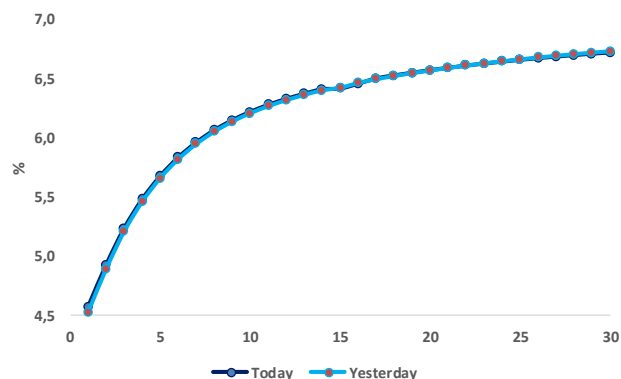
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

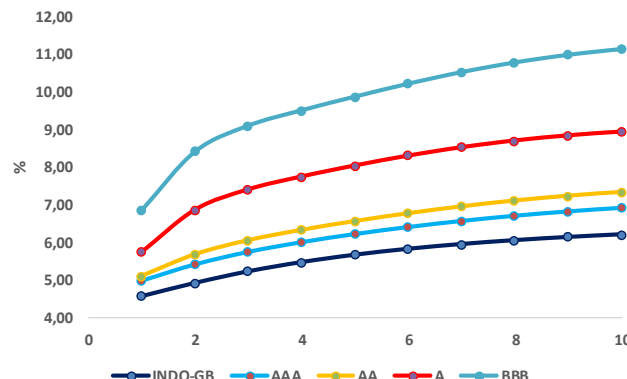
5 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



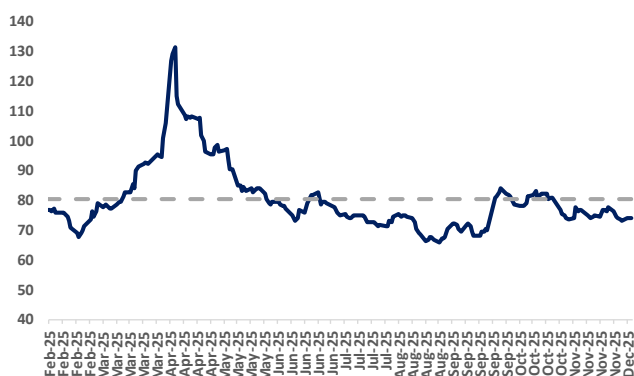
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



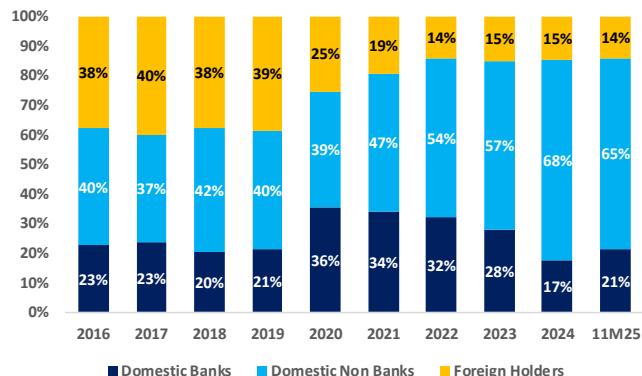
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



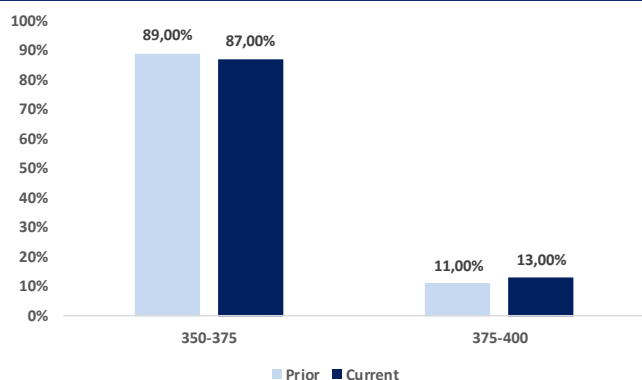
Sources: Bloomberg, BCA Sekuritas

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%	87.0%	13.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.0%	64.1%	9.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%	39.6%	45.2%	5.9%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.3%	16.8%	41.0%	35.5%	4.4%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.2%	10.0%	29.6%	38.1%	19.0%	2.1%	0.0%
7/29/2026	0.0%	0.0%	0.4%	3.9%	16.1%	32.3%	32.2%	13.8%	1.4%	0.0%
9/16/2026	0.0%	0.1%	1.7%	8.5%	22.1%	32.2%	25.3%	9.2%	0.9%	0.0%
10/28/2026	0.0%	0.4%	2.8%	10.7%	23.8%	31.1%	22.6%	7.8%	0.8%	0.0%
12/9/2026	0.1%	0.9%	4.6%	13.7%	25.4%	29.2%	19.3%	6.2%	0.6%	0.0%
1/27/2027	0.1%	1.1%	4.9%	14.1%	25.6%	28.8%	18.8%	6.0%	0.6%	0.0%
3/17/2027	0.3%	1.6%	6.2%	15.6%	26.0%	27.5%	17.1%	5.3%	0.5%	0.0%
4/28/2027	0.2%	1.5%	5.8%	14.9%	25.2%	27.4%	17.9%	6.2%	0.8%	0.0%
6/9/2027	0.3%	1.7%	6.2%	15.4%	25.3%	26.9%	17.4%	5.9%	0.8%	0.0%
7/28/2027	0.3%	1.6%	6.0%	15.0%	24.9%	26.9%	17.8%	6.4%	1.0%	0.1%
9/15/2027	0.3%	1.6%	6.0%	14.9%	24.8%	26.9%	17.8%	6.5%	1.1%	0.1%
10/27/2027	0.3%	1.5%	5.6%	14.1%	23.9%	26.7%	18.7%	7.6%	1.6%	0.2%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

5 December 2025

Kalender Ekonomi

Indonesia		Browse		06:54:16		12/01/25		-		12/31/25	
Economic Releases		All Economic Releases				View		Agenda		Weekly	
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	4-Dec-2025		3-Dec-2025		4-Dec-2024		4-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,912	-0,036	4,948	-1,880	6,792	0,090	4,822
2	FR59	5,044	-0,009	5,053	-1,773	6,817	0,145	4,899
3	FR95	5,279	0,082	5,197	-1,517	6,796	0,141	5,138
4	FR101	5,520	0,003	5,517	-1,308	6,828	0,207	5,313
5	FR104	5,653	-0,005	5,658	-1,176	6,829	0,126	5,527
6	FR73	5,857	-0,085	5,942	-1,121	6,978	0,180	5,677
7	FR91	5,915	-0,029	5,944	-0,994	6,909	-0,010	5,925
8	FR100	6,176	-0,032	6,208	-0,721	6,897	0,080	6,096
9	FR68	6,203	-0,015	6,218	-0,841	7,044	0,044	6,159
10	FR103	6,209	-0,052	6,261	-0,775	6,984	0,042	6,167
15	FR106	6,460	-0,015	6,475	N/A	N/A	0,040	6,420
20	FR107	6,550	-0,053	6,603	N/A	N/A	0,029	6,521
30	FR102	6,777	-0,012	6,789	-0,303	7,080	0,032	6,745

Global

Country	Ticker	4-Dec-2025		3-Dec-2025		4-Dec-2024		4-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,098	0,035	4,063	-0,082	4,180	0,013	4,085
Brazil	GTBRL10YR	13,236	-0,048	13,284	-0,500	13,736	-0,633	13,869
Canada	GTCAD10Y	3,256	0,034	3,222	0,179	3,077	0,131	3,125
Mexico	GTMXN10Y	8,867	0,010	8,857	-1,150	10,017	0,007	8,860
Europe								
Germany	GTDEM10YR	2,770	0,024	2,746	0,711	2,059	0,117	2,653
UK	GTGBP10YR	4,434	-0,013	4,447	0,186	4,248	0,009	4,424
Italy	GTITL10YR	3,467	0,022	3,445	0,253	3,214	0,068	3,399
France	GTFRF10Y	3,523	0,032	3,491	0,626	2,897	0,086	3,437
Denmark	GTESP10YR	3,244	0,026	3,218	0,486	2,758	0,086	3,158
Sweden	GTSEK10Y	2,863	0,001	2,862	0,851	2,012	0,244	2,619
Norway	GTNOK10Y	4,134	0,001	4,133	0,615	3,519	0,127	4,007
Poland	GTPLN10Y	5,158	-0,005	5,163	-0,430	5,588	-0,127	5,285
Portugal	GTPTE10Y	3,097	0,026	3,071	0,592	2,505	0,091	3,006
Spain	GTESP10YR	3,244	0,026	3,218	0,486	2,758	0,086	3,158
Netherlands	GTNLG10YR	2,906	0,024	2,882	0,627	2,279	0,107	2,799
Switzerland	GTCHF10YR	0,133	0,015	0,118	-0,040	0,173	0,046	0,087
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,906	-0,011	4,917	-0,203	5,109	0,019	4,887
Japan	GTJPY10YR	1,934	0,045	1,889	0,877	1,057	0,269	1,665
India	GINDI0YR	6,513	0,002	6,511	-0,172	6,685	-0,015	6,528
China	GTCNY10YR	1,851	0,015	1,836	-0,122	1,973	0,058	1,793
South Korea	GTKRW10Y	3,378	0,004	3,374	-0,665	4,043	0,300	3,078
Australia	GTAUD10Y	4,702	0,058	4,644	0,437	4,265	0,352	4,350
Malaysia	GTMYR10Y	3,482	-0,001	3,483	-0,307	3,789	-0,024	3,506
Singapore	GTSGD10YR	2,006	0,000	2,006	-0,691	2,697	0,152	1,854
New Zealand	GTNZD10Y	4,287	-0,011	4,298	-0,041	4,328	0,186	4,101
Thailand	GTTHB10YR	1,670	0,008	1,662	-0,680	2,350	-0,064	1,734

5 December 2025

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