

Global News

Americas

Shutdown AS berpotensi hilangkan data inflasi dan tenaga kerja Oktober.

Gedung Putih memberi sinyal laporan pekerjaan dan inflasi (CPI) Oktober tidak akan dirilis akibat penutupan pemerintahan AS. BLS dan lembaga statistik lain menghentikan publikasi data, membuat pembuat kebijakan Fed kekurangan informasi menjelang pertemuan 9–10 Desember untuk memutuskan pemangkasan suku bunga. Ada kemungkinan sebagian data dikumpulkan secara retroaktif atau digabung dengan bulan berikutnya, namun risiko hilangnya data tetap tinggi.

Aplikasi hipotek AS naik tipis awal November. Volume aplikasi hipotek di AS naik 0,6% pada pekan pertama November, memangkas penurunan 1,9% di periode sebelumnya, menurut Mortgage Bankers Association. Kenaikan terjadi meski suku bunga hipotek naik 3 bps, di tengah sinyal ekonomi yang beragam dan absennya data resmi akibat penutupan pemerintahan. Aplikasi pembelian rumah melonjak 6% ke level tertinggi sejak September, sementara aplikasi refinancing turun 3%, mencerminkan sensitivitas terhadap perubahan suku bunga jangka pendek.

Imbal hasil obligasi AS dan Kanada turun di tengah ekspektasi pelonggaran.

Imbal hasil Treasury AS tenor 10 tahun jatuh ke 4,06%, terendah dua pekan, didorong sinyal pelemahan pasar tenaga kerja dan sentimen konsumen yang merosot ke posisi terendah kedua dalam sejarah, meningkatkan ekspektasi pemangkasan suku bunga Fed. Shutdown pemerintahan menunda rilis data resmi, mendorong permintaan *safe-haven*, sementara Fed membeli Treasury bills untuk menggantikan MBS yang jatuh tempo. Lalu obligasi pemerintah Kanada tenor 10 tahun turun ke sekitar 3,16%, mundur dari puncak sebulan, seiring prospek kebijakan BoC yang lebih jelas setelah pemangkasan suku bunga ke 2,25% pada Oktober dan inflasi mendekati target.

Europe

Dewan Ekonomi Jerman pangkas proyeksi pertumbuhan 2026.

Dewan Ahli Ekonomi Jerman menurunkan perkiraan pertumbuhan 2026 menjadi 0,9% dari 1,0%, meski pemerintah Merz telah meluncurkan paket fiskal besar termasuk dana EUR500 miliar untuk infrastruktur dan netralitas iklim. Dewan menilai stimulus ini hanya memberi dampak kecil karena sebagian dana digunakan untuk belanja rutin, bukan proyek produktif.

Asia

Harga produsen Jepang naik di atas estimasi.

Indeks harga produsen Jepang meningkat 2,7% YoY pada Oktober, sedikit melambat dari 2,8% di September namun di atas ekspektasi 2,5%. Kenaikan didorong oleh logam non-ferrous (+11,8%) dan makanan-minuman (+4,8%), sementara harga untuk kimia (-3,8%), baja (-6,9%), serta produk minyak dan batu bara (-0,8%) terus turun. Secara bulanan, harga naik 0,4%, menandai kenaikan dua bulan berturut-turut, mencerminkan tekanan biaya yang masih ada meski tren moderasi berlanjut.

Ekspektasi inflasi Australia turun ke level terendah sejak Agustus.

Ekspektasi inflasi konsumen Australia melemah ke 4,5% di November dari 4,8% bulan sebelumnya, seiring meredanya tekanan biaya meski inflasi headline Q3 naik ke 3,2%, tertinggi sejak Q2 2024. RBA mempertahankan suku bunga di 3,6% setelah tiga kali pemangkasan tahun ini, sementara CPI inti (trimmed mean) naik ke 2,7%, menandakan inflasi masih di atas target meski ekspektasi harga ke depan lebih moderat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.367	(0,29)	18,17	1.558
LQ45	843	(0,26)	1,94	438
Hang Seng	26.696	0,18	33,08	12.355
KOSPI	4.106	0,81	71,14	13.434
Nikkei 225	50.843	(0,14)	27,44	28.986
PCOMP	5.629	(1,29)	(13,78)	97
SET	1.300	(0,44)	(7,12)	914
SHCOMP	4.003	(0,39)	19,42	132.878
STI	4.542	1,20	19,92	1.095
TWSE	27.785	(0,30)	20,62	17.805

EUROPE & USA				
DAX	24.088	0,53	20,99	230
Dow Jones	47.928	1,18	12,65	1.815
FTSE 100	9.900	45,35	21,13	50
NASDAQ	23.468	(0,25)	21,53	6.579
S&P 500	6.847	0,21	16,41	7.153

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18,45	(0,54)	6,59	(0,16)
TLK US (USD)	21,15	2,12	15,64	28,57

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	65	1,72	4,62	(8,92)
WTI (USD/b)	61	1,51	4,38	(10,49)
Coal (USD/ton)	108	(1,46)	3,16	(13,89)
Copper (USD/mt)	10.796	-	2,64	23,13
Gold (USD/toz)	4.127	0,27	2,71	57,24
Nickel (USD/mt)	15.108	-	(1,13)	(1,44)
Tin (USD/mt)	36.024	-	(0,41)	23,87
Corn (USD/mt)	432	0,52	4,60	(2,65)
Palm oil (MYR/mt)	4.068	(0,29)	(8,95)	(16,31)
Soybean (USD/bu)	1.127	(0,24)	10,16	9,04
Wheat (USD/bsh)	552	0,23	7,08	(10,10)

		1D	1M	2023
CURRENCY				
USD/IDR	16.689	16.689	16.553	16.102
SGD/IDR	12.813	12.813	12.762	11.853
EUR/IDR	19.298	19.298	19.184	16.808
JPY/IDR	108,13	108,13	108,53	103,35
GBP/IDR	21.908	21.908	22.010	20.254
CHF/IDR	20.764	20.764	20.580	17.880
CNY/IDR	2.343	2.343	2.323	2.206
IDR 1 Month NDF (USD/IDR)	16.713	16.714	16.632	16.287
IDR 3 Month NDF (USD/IDR)	16.754	16.749	16.671	16.364
IDR 12 Month NDF (USD/IDR)	16.904	16.914	16.822	16.649
DX	99,44	99,44	98,98	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(648)	2.193	14.934	(38.557)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.400)	(4.790)	(29.050)	(1.632)
Rates				
	Last	1D (%)	1M (%)	YTD (%)
JIBOR O/N (%)	4,01	3,96	4,01	6,18
JIBOR 1M (%)	5,05	5,06	5,16	6,62
JIBOR 1Y (%)	5,72	5,72	5,80	7,22
SOFR (%)	3,93	3,93	4,15	4,49
EUON (%)	1,99	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 (%)	4,82	4,83	4,87	7,01
5Y Bond (%)	5,55	5,55	5,38	7,04
10Y Bond (%)	6,17	6,19	6,12	7,00
10Y Bond USD (%)	4,91	4,91	4,96	5,42
30Y Bond (%)	6,79	6,77	6,85	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

BI targetkan pertumbuhan ekonomi 2026 di 5,3%

Bank Indonesia memproyeksikan pertumbuhan ekonomi Indonesia sebesar 5,3% pada 2026, sedikit di bawah target APBN 2026 yang menetapkan 5,4%. Gubernur BI Perry Warjiyo menjelaskan proyeksi ini mempertimbangkan perlambatan ekonomi global dan mitra dagang utama, serta rencana BI untuk mendukung pertumbuhan melalui penurunan suku bunga dan ekspansi likuiditas moneter. Perry menekankan perbedaan target dengan pemerintah didasarkan pada metodologi BI yang mengacu pada data BPS dan survei internal, termasuk pengaruh nilai tukar yang diperkirakan tetap lemah di tengah ketidakpastian global. Meski demikian, BI melihat peluang target 5,4% tercapai jika stimulus fiskal direalisasikan lebih cepat, terutama belanja pemerintah di awal tahun. Proyeksi ini juga meningkat dari target 2025 sebesar 5,1%, sejalan dengan upaya BI memperkuat bauran kebijakan moneter, makroprudensial, dan sistem pembayaran yang bersinergi dengan kebijakan fiskal pemerintah.

BI menargetkan inflasi 2026 di 2,62% dan rupiah melemah terjaga

Bank Indonesia (BI) menetapkan target inflasi rata-rata 2,62% dalam RATBI 2026, naik dari 2,50% di ATBI 2025, namun tetap berada dalam sasaran 2,5% $\pm$ 1%. Gubernur BI Perry Warjiyo menegaskan inflasi impor diperkirakan terkendali berkat kapasitas ekonomi yang besar dan dampak positif digitalisasi, sementara inflasi pangan dijaga melalui sinergi TPIP/TPID dan penguatan Gerakan Nasional Pengendalian Pangan (GNPIP). BI juga menekankan bahwa stabilitas harga akan menjadi prioritas untuk mendukung daya beli masyarakat dan menjaga momentum pemulihan ekonomi di tengah dinamika global. BI juga memproyeksikan nilai tukar rupiah rata-rata Rp16.430 per dolar AS pada 2026, lebih lemah dibanding target ATBI 2025 Rp15.285, namun sejalan dengan prognosa 2025 Rp16.440. Gubernur BI Perry Warjiyo menyebut kondisi global yang masih penuh volatilitas, arus modal keluar, dan dampak tarif resiprok AS menjadi tantangan utama. BI berkomitmen menjaga stabilitas rupiah melalui intervensi spot dan mekanisme NDF di pasar domestik maupun luar negeri, meski langkah ini memengaruhi cadangan devisa. Stabilitas nilai tukar tetap didukung oleh imbal hasil menarik, inflasi rendah, dan prospek pertumbuhan ekonomi yang positif.

BI: Cadangan devisa Indonesia turun karena stabilisasi rupiah

BI mencatat cadangan devisa per September 2025 turun ke US\$148,7 miliar dari US\$155,7 miliar akhir 2024, akibat intervensi stabilisasi nilai tukar di tengah ketidakpastian global. Intervensi lebih banyak melalui mekanisme NDF, sementara arus modal asing sempat keluar dari saham, SBN, dan SBI. Posisi cadangan devisa akhir Oktober naik tipis ke US\$149,9 miliar berkat penerbitan global bond (USD, euro, dan dimsum bond CNY 6 miliar) serta penerimaan pajak dan jasa. Cadangan ini setara pembiayaan 6,2 bulan impor, di atas standar kecukupan internasional.

BI tegaskan redenominasi rupiah belum jadi prioritas

Gubernur BI Perry Warjiyo menegaskan rencana redenominasi rupiah (dari Rp1.000 menjadi Rp1) belum akan dilanjutkan dalam waktu dekat. Fokus utama BI saat ini adalah menjaga stabilitas nilai tukar dan mendorong pertumbuhan ekonomi di tengah ketidakpastian global. Perry menyebut kebijakan redenominasi memerlukan momentum dan persiapan panjang. Rencana ini sudah bergulir sejak 2010 dan kembali masuk Prolegnas 2025, dengan target RUU rampung pada 2027 sesuai PMK No.70/2025.

Rupiah melemah ke Rp16.703 per dolar AS di tengah rebound indeks dolar

Rupiah ditutup turun 0,08% ke Rp16.703/US\$ pada Rabu (12/11), mengikuti pelemahan mayoritas mata uang Asia di tengah penguatan indeks dolar ke 99,649 (+0,21%) setelah tiga hari melemah. Pelemahan terjadi karena pasar global bersikap wait and see terkait berakhirnya shutdown pemerintahan AS dan prospek pemangkasan suku bunga Fed bulan depan (peluang 69%). Di pasar NDF 1 bulan, rupiah tertekan ke Rp16.768 (-0,32%). Yen memimpin pelemahan Asia (-0,46%), diikuti peso Filipina (-0,35%) dan baht Thailand (-0,3%).

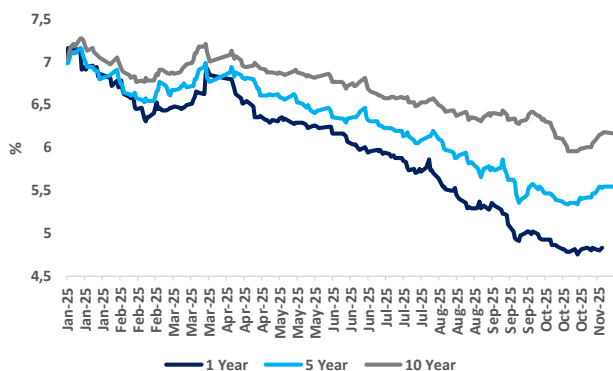
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Daftar penawaran obligasi/sukuk yang sedang berlangsung

	Instrument Name	Rating	Bookbuild Date	Tenor	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Pemerintah Indonesia	Sukuk Tabungan 015		10-Nov-25	2	4,75	5,2 (floating with floor)	0,45	
				4	5,29	5,45 (floating with floor)	0,16	
PT Lontar Papyrus Pulp & Paper	Obligasi Berkelanjutan IV Tahap I	idA	10-Nov-25	3	5,09	7,00-7,75	1,91-2,25	1.000
				5	5,47	7,50-8,25	2,41-2,78	
	Sukuk Mudharabah Berkelanjutan II Tahap I			3	5,09	7,00-7,75	1,91-2,25	1.000
				5	5,47	7,50-8,25	2,41-2,78	
PT Mayora Indah Tbk	Obligasi Berkelanjutan III Tahap III	idAA	11-Nov-25	5	5,55	5,50-6,25	(0,05)-0,7	~1.000
				7	5,97	5,75-6,50	(0,22)-0,53	
PT Merdeka Battery Materials Tbk	Obligasi Berkelanjutan I Tahap III	idA	10-Nov-25	1	4,78	6,25-6,75	1,47-1,97	~2.000
				3	5,15	7,50-8,00	2,35-2,85	
	Sukuk Mudharabah Berkelanjutan I Tahap III			5	5,55	8,25-9,00	2,7-3,5	

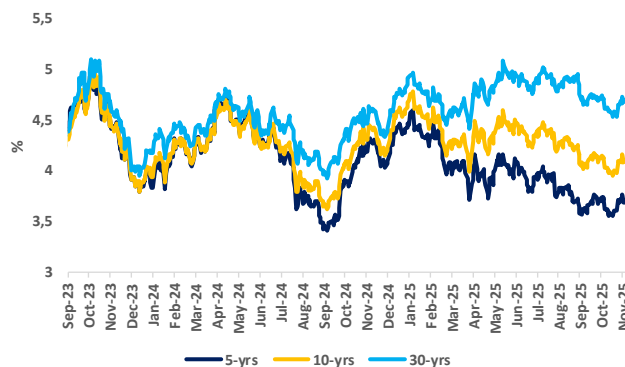
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



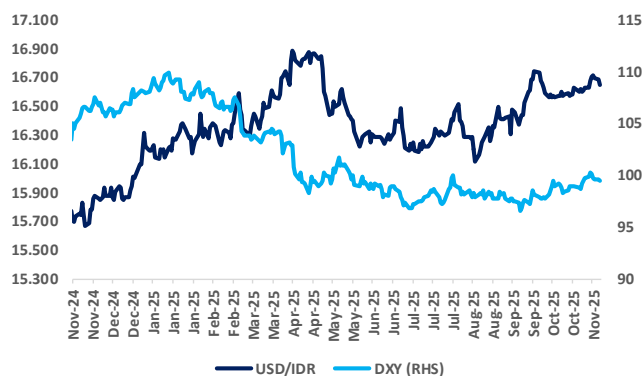
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



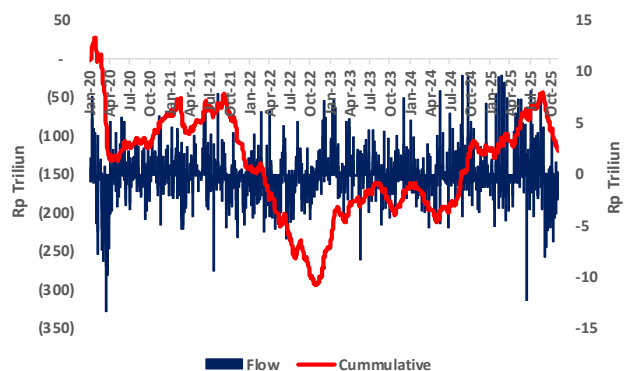
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. DXY menguat, rupiah melemah terhadap USD



Sources: Bloomberg, BCA Sekuritas

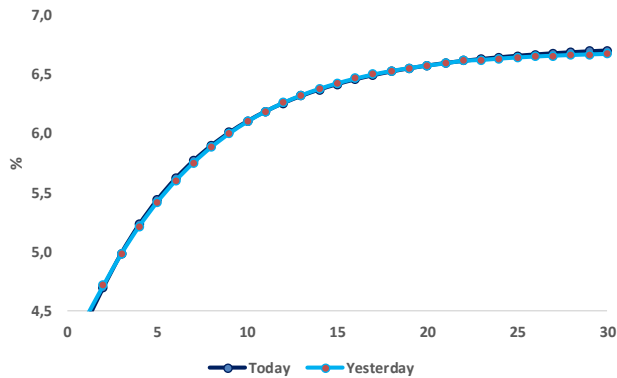
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

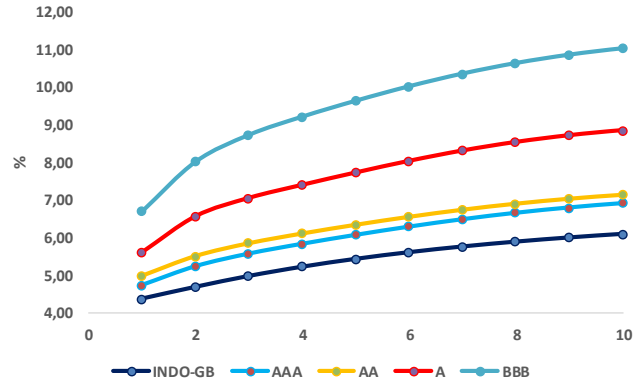
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



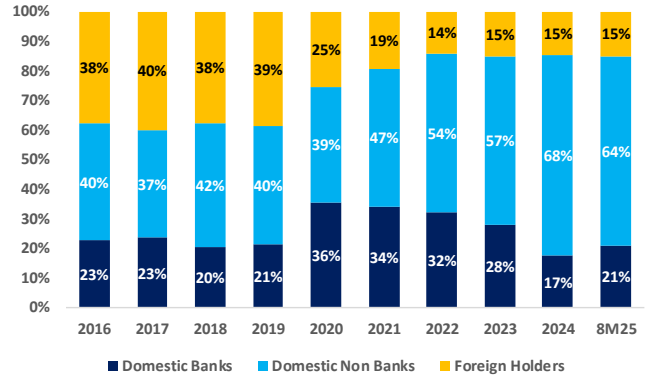
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



Sources: Bloomberg, BCA Sekuritas

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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	12-Nov-2025		11-Nov-2025		13-Nov-2024		13-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,624	-0,182	4,806	-1,957	6,581	-0,220	4,844
2	FR59	4,854	0,026	4,828	-1,794	6,648	-0,004	4,858
3	FR95	5,118	0,026	5,092	-1,515	6,633	0,051	5,067
4	FR101	5,318	0,022	5,296	-1,359	6,677	0,114	5,204
5	FR104	5,481	0,010	5,471	-1,264	6,745	0,105	5,376
6	FR73	5,727	-0,001	5,728	-1,126	6,853	0,117	5,610
7	FR91	5,925	0,009	5,916	-0,940	6,865	0,193	5,732
8	FR65	6,850	0,061	6,789	-0,077	6,927	0,840	6,010
9	FR100	6,130	-0,007	6,137	-0,793	6,923	0,060	6,070
10	FR103	6,158	-0,014	6,172	-0,840	6,998	0,055	6,103
15	FR106	6,428	-0,001	6,429	N/A	N/A	-0,150	6,578
20	FR107	6,533	0,000	6,533	N/A	N/A	-0,165	6,698
30	FR102	6,782	-0,012	6,794	-0,242	7,024	-0,069	6,851

Global

Country	Ticker	12-Nov-2025		11-Nov-2025		13-Nov-2024		13-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,069	0,047	4,116	-0,382	4,451	0,037	4,032
Brazil	GTBRL10YR	13,642	-0,007	13,635	0,871	12,771	-0,393	14,034
Canada	GTCAD10Y	3,146	0,026	3,172	-0,169	3,315	-0,023	3,169
Mexico	GTMXN10Y	8,929	0,035	8,964	-1,118	10,047	0,175	8,754
Europe								
Germany	GTDEM10YR	2,642	0,015	2,657	0,255	2,387	0,007	2,635
UK	GTGBP10YR	4,397	-0,011	4,387	-0,121	4,519	-0,260	4,657
Italy	GTITL10YR	3,370	0,031	3,401	-0,259	3,629	-0,062	3,432
France	GTFRF10Y	3,376	0,047	3,423	0,234	3,142	-0,092	3,468
Denmark	GTESP10YR	3,139	0,024	3,163	0,026	3,113	-0,040	3,179
Sweden	GTSEK10Y	2,670	-0,005	2,665	0,498	2,172	0,037	2,633
Norway	GTNOK10Y	4,087	0,005	4,092	0,309	3,778	0,057	4,030
Poland	GTPLN10Y	5,301	-0,006	5,295	-0,471	5,772	-0,107	5,408
Portugal	GTPTE10Y	2,979	0,029	3,008	0,133	2,846	-0,048	3,027
Spain	GTESP10YR	3,139	0,024	3,163	0,026	3,113	-0,040	3,179
Netherlands	GTNLG10YR	2,783	0,018	2,801	0,143	2,640	-0,011	2,794
Switzerland	GTCHF10YR	0,140	-0,007	0,133	-0,217	0,357	-0,004	0,144
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,895	0,017	4,912	-0,197	5,092	-0,069	4,964
Japan	GTJPY10YR	1,684	0,001	1,685	0,641	1,043	0,003	1,681
India	GIND10YR	6,459	0,016	6,475	-0,378	6,837	-0,061	6,520
China	GTCNY10YR	1,802	0,004	1,806	-0,264	2,066	-0,038	1,840
South Korea	GTKRW10Y	3,201	0,010	3,211	0,138	3,063	0,294	2,907
Australia	GTAUD10Y	4,379	0,013	4,392	-0,287	4,667	0,088	4,292
Malaysia	GTMYR10Y	3,511	-0,002	3,509	-0,370	3,881	0,047	3,464
Singapore	GTSGD10YR	1,846	0,015	1,861	-1,039	2,885	0,065	1,781
New Zealand	GTNZD10Y	4,103	0,006	4,109	-0,562	4,665	0,010	4,093
Thailand	GTTHB10YR	1,722	-0,002	1,720	-0,694	2,416	-0,208	1,930

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