

FI Daily Notes

29 December 2025

Global News

Americas

Harga komoditas menguat didorong permintaan kuat dan gangguan pasokan.

Emas bergerak stabil di USD4500/oz (+7,10% MoM; +73,87% YoY), mempertahankan tren positif di tengah minat aset lindung nilai. Tembaga menyentuh USD5,7 per pon sebelum koreksi ringan, didorong permintaan struktural dari transisi energi dan pelemahan USD, sementara pasar tetap waspada terhadap potensi pengetatan suplai global pada 2026. Perak menembus USD76 per ons untuk pertama kalinya seiring sentimen geopolitik dan ekspektasi pemangkasan suku bunga AS yang meningkatkan daya tarik aset *non-yielding*, membawa kenaikan sekitar 158% Ytd. Sementara itu, nikel di Inggris melonjak ke USD15600 per ton setelah rencana Indonesia menurunkan produksi 34% pada 2026.

Yield UST 10 tahun naik ke 4,15% saat pasar mencermati arah kebijakan The Fed.

Imbal hasil Treasury AS tenor 10 tahun bergerak ke sekitar 4,15% setelah sempat melemah, seiring pelaku pasar menilai kembali prospek suku bunga. Harga di pasar kini mengindikasikan dua pemangkasan tambahan tahun depan, meski estimasi awal GDP Q3 menunjukkan pertumbuhan tahunan 4,3%—melampaui ekspektasi 3,3% dan menjadi laju tercepat dalam dua tahun. Data ekonomi yang kuat ini meredam kekhawatiran atas pelemahan pasar tenaga kerja dan memperkuat argumen kelompok FOMC yang lebih hawkish. Proyeksi median pembuat kebijakan hanya menunjukkan satu kali pemangkasan suku bunga pada 2026.

Europe

Yield obligasi Eropa turun, pasar fokus pasar pada arah kebijakan ECB.

Yield Bund Jerman tenor 10 tahun turun ke 2,87% dari 2,90% setelah pasar global stabil, sementara ECB kembali menahan suku bunga dan sinyal hawkish tetap bertahan dengan probabilitas pasar sekitar 40% untuk kenaikan pada Maret 2027. Italia mencatat yield BTP 10 tahun di 3,51% dari 3,58% di tengah meredanya tekanan jual serta isu domestik terkait amandemen anggaran yang memicu kekhawatiran independensi bank sentral. Di Prancis, OAT tenor 10 tahun turun tipis ke 3,56% dari 3,60% meski ketidakpastian fiskal masih tinggi akibat kebuntuan anggaran 2026. Secara keseluruhan, pasar obligasi Eropa bergerak hati-hati, dengan kebijakan ECB, tekanan inflasi, dan dinamika fiskal menjadi penentu utama, sementara Jepang dan AS menawarkan kontras melalui sikap moneter yang lebih hawkish dan ekspektasi pemangkasan suku bunga lanjutan.

Asia

Kebijakan fiskal China diproyeksikan makin ekspansif.

Kementerian Keuangan China menyatakan kebijakan fiskal akan dibuat lebih proaktif tahun depan, dengan fokus pada penguatan permintaan domestik, inovasi teknologi, dan jaring pengaman sosial. Langkah ini muncul di tengah dorongan mitra dagang agar China mengurangi ketergantungan ekspor, sementara tekanan dari krisis properti berkepanjangan terus menahan sentimen. Pemerintah menargetkan penguatan konsumsi serta peningkatan investasi pada sektor produktif baru dan pengembangan sumber daya manusia. China diperkirakan mempertahankan target pertumbuhan sekitar 5% pada 2026, yang berarti stimulus fiskal dan moneter perlu tetap longgar untuk membantu keluar dari tekanan deflasi.

Yield obligasi Asia bergerak mixed.

Yield JGB Jepang tenor 10 tahun stabil di sekitar 2% karena pasar tetap memperkirakan potensi kenaikan suku bunga lanjutan meski inflasi Tokyo melambat ke 2% pada Desember. BOJ baru saja menaikkan suku bunga ke 0,75%, level tertinggi sejak 1995, sementara pemerintah berencana menurunkan penjualan obligasi super-long-term pada tahun fiskal mendatang, dengan penerbitan 20–40 tahun turun ke JPY17,4 triliun. Di China, yield obligasi pemerintah 10 tahun melemah ke 1,83% setelah PBoC mempertahankan LPR 1 tahun di 3% dan 5 tahun di 3,50% untuk bulan ketujuh berturut-turut. Data ekonomi November yang menunjukkan perlambatan produksi, konsumsi, dan pembiayaan rumah tangga membuat investor menantikan sinyal stimulus tambahan, terutama usai pertemuan NPC dan arahan kebijakan fiskal proaktif menuju target pertumbuhan sekitar 5% pada 2026.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.538	(0,55)	20,59	938
LQ45	845	(0,41)	2,27	369
Hang Seng	25.819	0,17	28,71	5.153
KOSPI	4.130	0,51	72,11	10.776
Nikkei 225	50.750	0,68	27,21	14.880
PCOMP	6.066	0,39	(7,09)	32
SET	1.259	(0,44)	(10,07)	530
SHCOMP	3.964	0,10	18,26	125.308
STI	4.636	(0,00)	22,40	353
TWSE	28.556	0,65	23,97	12.928

EUROPE & USA				
DAX	24.340	-	22,26	126
Dow Jones	48.711	(0,04)	14,49	985
FTSE 100	9.871	44,92	20,77	39
NASDAQ	23.593	(0,09)	22,18	3.255
S&P 500	6.930	(0,03)	17,82	3.620

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,47	0,11	(2,12)
TLK US (USD)	21,21	0,57	(5,14)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	61	(2,57)	(3,04)	(14,94)
WTI (USD/bl)	57	(2,76)	(2,88)	(16,07)
Coal (USD/ton)	109	0,74	(1,89)	(12,93)
Copper (USD/mt)	12.163	-	10,82	38,71
Gold (USD/toz)	4.533	1,20	8,92	72,73
Nickel (USD/mt)	15.786	-	6,50	2,99
Tin (USD/mt)	42.815	-	12,70	47,22
Corn (USD/mt)	450	(0,22)	1,07	(1,15)
Palm oil (MYR/mt)	4.060	1,25	1,55	(16,48)
Soybean (USD/bu)	1.073	(0,37)	(5,98)	3,70
Wheat (USD/bsh)	519	(0,53)	(3,98)	(15,44)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.762	16.762	16.660	16.102
SGD/IDR	13.044	13.044	12.841	11.853
EUR/IDR	19.727	19.727	19.294	16.808
JPY/IDR	107,10	107,10	106,64	103,35
GBP/IDR	22.598	22.598	22.016	20.254
CHF/IDR	21.222	21.222	20.696	17.880
CNY/IDR	2.389	2.389	2.354	2.206
IDR 1 Month NDF (USD/IDR)	16.773	16.782	16.653	16.287
IDR 3 Month NDF (USD/IDR)	16.810	16.821	16.687	16.364
IDR 12 Month NDF (USD/IDR)	16.989	17.004	16.868	16.649
DX	98,01	98,02	99,46	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	246	4.261	6.914	(20.813)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	840	2.440	4.610	2.028
Rates				
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,05	6,62
JIBOR 1Y (%)	5,71	5,71	5,71	7,22
SOFR (%)	3,66	3,66	4,05	4,49
EUON (%)	1,98	1,98	1,98	2,90
7D Repo Rate (%)	4,75	4,75	4,75	n/a
Deposit Facility Rate (%)	3,75	3,75	3,75	5,25
1Y Bond (%)	4,88	4,94	4,99	n/a
5Y Bond (%)	5,62	5,63	5,71	7,04
10Y Bond (%)	6,14	6,15	6,25	7,00
10Y Bond USD (%)	4,88	4,88	4,91	5,42
30Y Bond (%)	6,73	6,74	6,78	7,09

Source: Bloomberg

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Domestic News

MACROECONOMY

Pemerintah pastikan perpanjangan insentif tax holiday hingga 2026 dengan skema menyesuaikan aturan GMT.

Pemerintah memastikan insentif tax holiday diperpanjang sampai 2026, dengan Kemenkeu menyiapkan PMK baru yang tidak hanya memperpanjang masa berlakunya, tetapi juga menyesuaikan skema dengan ketentuan global minimum tax OECD. Dengan tarif PPh Badan 22% yang kini harus mengikuti batas minimum 15%, insentif maksimal yang dapat diberikan menjadi sekitar 7%, sehingga fasilitas pembebasan pajak tidak lagi 100%. Kebijakan ini ditujukan untuk tetap menarik investasi industri pionir sekaligus menjaga kepatuhan pada standar pajak global.

Company

BBTN mendapatkan pinjaman pemegang saham IDR2 triliun untuk perkuat modal dan ekspansi bisnis.

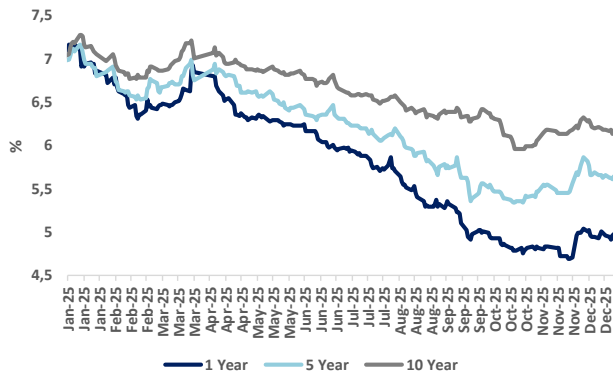
Bank Tabungan Negara Tbk (BBTN) menerima shareholder loan IDR2 triliun dari Danantara Asset Management sebagai tambahan modal inti untuk mendukung ekspansi dan menjaga rasio permodalan, sejalan dengan hubungan afiliasi keduanya di bawah pemegang saham pengendali yang sama. Perseroan juga mengumumkan penjadwalan ulang RUPSLB ke 7 Januari 2026, dengan agenda perubahan anggaran dasar, RKAP 2026, serta susunan pengurus. BBTN telah menyelesaikan spin-off UUS ke Bank Syariah Nasional dan kini menguasai 99,99% saham BSN. Dari sisi kinerja, perseroan mencatat laba bersih IDR2,91 triliun hingga November 2025, naik 21,1% YoY, ditopang kredit IDR386,47 triliun (+8,74% YoY) dan DPK IDR423,96 triliun (+15,77% YoY), sehingga total aset mencapai IDR503,99 triliun. BBTN fokus menjaga pertumbuhan melalui penyaluran kredit perumahan serta penguatan dana murah berbasis ekosistem digital Bale by BBTN.

Lalu lintas keluar Jabotabek naik selama libur Natal didorong mobilitas ke arah timur.

Jasa Marga melaporkan 1.556.310 kendaraan meninggalkan Jabotabek selama periode H-7 hingga H+1 Natal 2025, naik 16,21% dibandingkan kondisi normal, berdasarkan pemantauan empat gerbang tol utama. Arah timur menjadi tujuan terbesar dengan 748.720 kendaraan atau 48,1%, didorong lonjakan arus Trans Jawa dan Bandung yang naik 35,46% secara total. Arus ke Merak mencapai 446.404 kendaraan (+0,22%), sementara pergerakan ke Puncak tercatat 361.186 kendaraan (+5,91%). Pada H+1, volume keluar mencapai 176.131 kendaraan (+4,48%), sementara arus masuk naik ke 153.529 kendaraan (+6,78%). Jasa Marga mengimbau pengguna tol merencanakan perjalanan dengan baik, memastikan kondisi kendaraan dan pengemudi prima, mengelola saldo uang elektronik, serta memantau kondisi lalu lintas melalui aplikasi Travoy dan kanal informasi resmi.

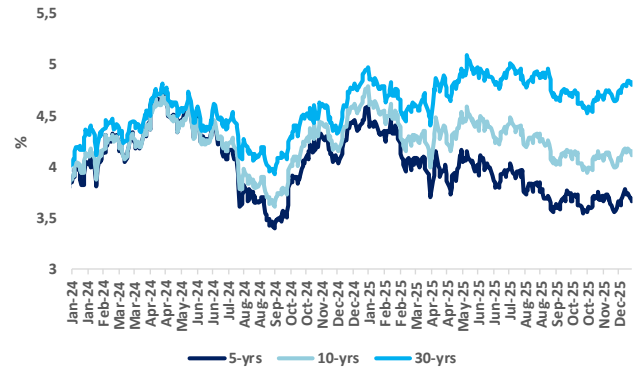
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Exhibit 1. Tren yield IndoGB berbagai tenor



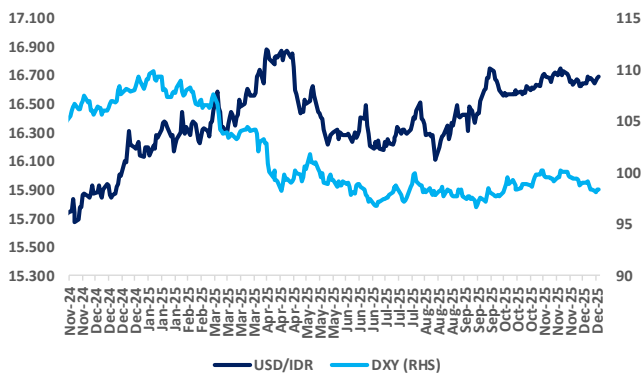
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



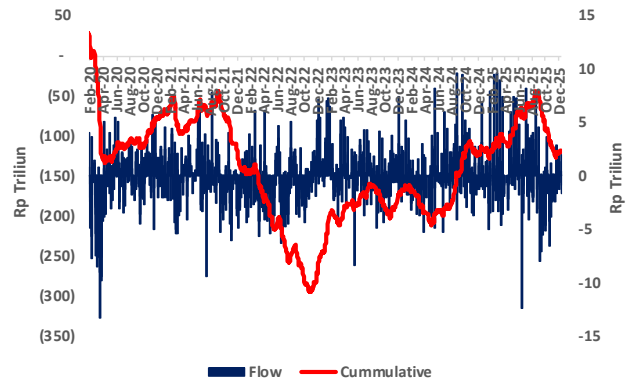
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

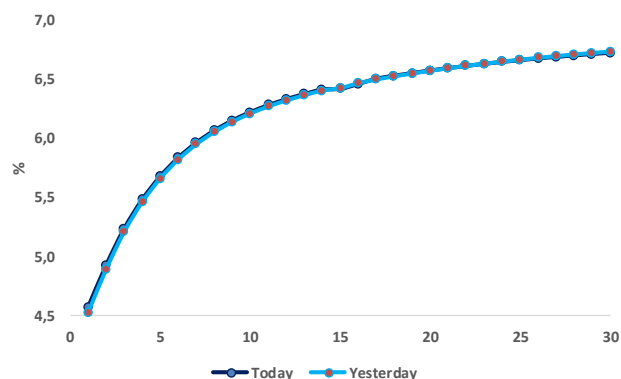
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

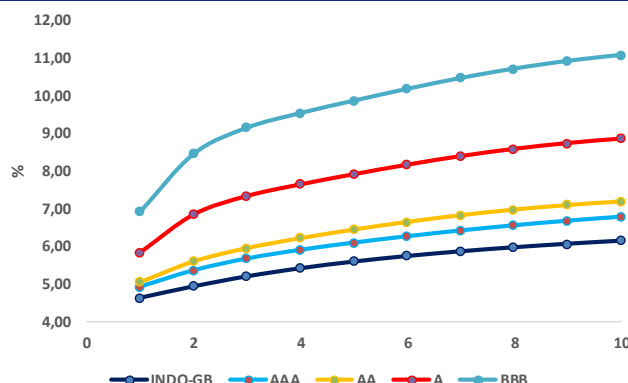
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Exhibit 5. Yield curve Indonesian Govt. Bond



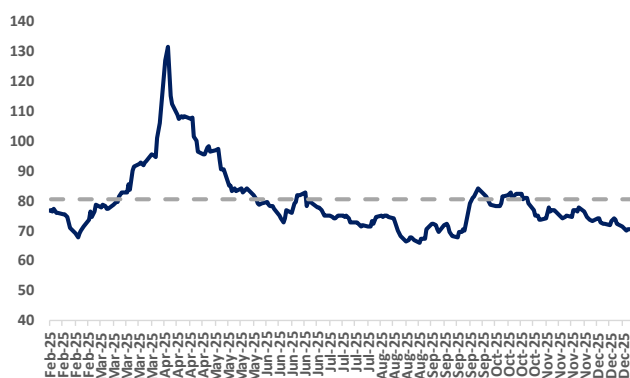
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



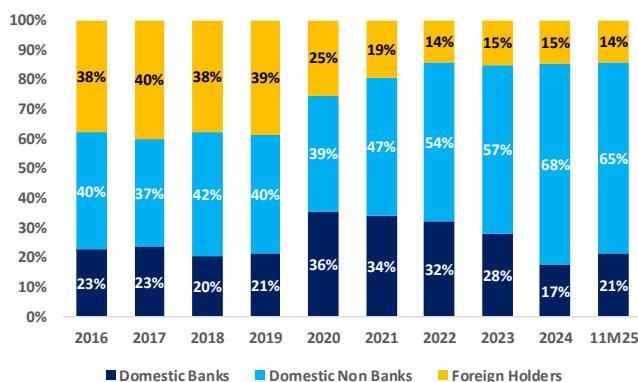
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



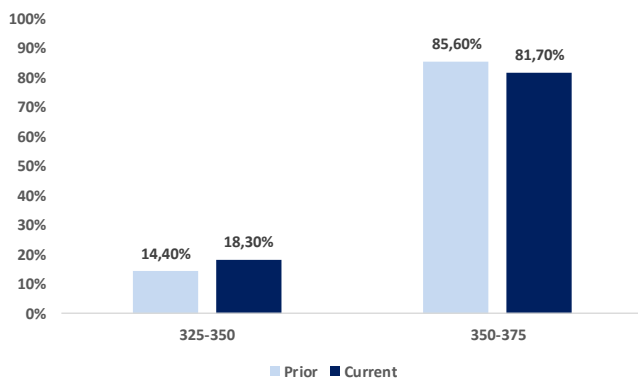
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
1/28/2026		0.0%	0.0%	0.0%	0.0%	18.3%	81.7%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	8.2%	46.6%	45.2%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.8%	11.7%	46.5%	41.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.4%	6.4%	29.6%	43.7%	20.0%	0.0%	0.0%
7/29/2026	0.0%	0.2%	2.9%	16.1%	35.5%	33.8%	11.6%	0.0%	0.0%
9/16/2026	0.1%	1.1%	7.5%	22.8%	34.9%	26.1%	7.6%	0.0%	0.0%
10/28/2026	0.3%	2.7%	11.2%	25.7%	32.7%	21.6%	5.8%	0.0%	0.0%
12/9/2026	0.5%	3.4%	12.4%	26.3%	31.8%	20.3%	5.3%	0.0%	0.0%
1/27/2027	0.5%	3.3%	12.2%	26.0%	31.7%	20.6%	5.6%	0.1%	0.0%
3/17/2027	0.5%	3.3%	12.1%	25.9%	31.7%	20.6%	5.7%	0.2%	0.0%
4/28/2027	0.5%	3.1%	11.6%	25.0%	31.3%	21.3%	6.7%	0.5%	0.0%
6/9/2027	0.4%	2.9%	11.0%	24.1%	30.9%	22.0%	7.7%	0.9%	0.0%
7/28/2027	0.4%	2.9%	11.0%	24.1%	30.9%	22.0%	7.7%	0.9%	0.0%
9/15/2027	0.4%	2.8%	10.6%	23.5%	30.5%	22.5%	8.4%	1.3%	0.1%
10/27/2027	0.4%	2.6%	9.9%	22.3%	29.9%	23.2%	9.7%	1.9%	0.2%
12/8/2027	0.4%	2.4%	9.3%	21.3%	29.3%	23.7%	10.8%	2.5%	0.3%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Januari 2026



Sources: CME Group, BCA Sekuritas

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	24-Dec-2025		23-Dec-2025		24-Dec-2024		24-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,848	-0,026	4,874	-2,155	7,003	-0,097	4,945
2	FR59	5,023	0,027	4,996	-2,022	7,045	0,141	4,882
3	FR95	5,266	0,002	5,264	-1,772	7,038	0,033	5,233
4	FR101	5,494	-0,003	5,497	-1,577	7,071	0,047	5,447
5	FR104	5,629	0,003	5,626	-1,426	7,055	-0,053	5,682
6	FR73	5,826	-0,006	5,832	N/A	N/A	N/A	N/A
7	FR91	6,087	-0,005	6,092	-0,988	7,075	-0,078	6,165
8	FR100	6,141	0,007	6,134	-0,907	7,048	-0,020	6,161
9	FR68	6,182	0,000	6,182	-0,945	7,127	-0,008	6,190
10	FR103	6,148	0,001	6,147	-0,923	7,071	-0,080	6,228
15	FR106	6,436	-0,002	6,438	-0,677	7,113	-0,030	6,466
20	FR107	6,551	-0,001	6,552	-0,581	7,132	-0,003	6,554
30	FR102	6,741	0,002	6,739	-0,367	7,108	-0,048	6,789

Global

Country	Ticker	24-Dec-2025		23-Dec-2025		24-Dec-2024		24-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,134	-0,029	4,163	-0,455	4,589	0,109	4,025
Brazil	GTBRL10YR	13,858	0,024	13,834	-0,960	14,818	0,260	13,598
Canada	GTCAD10Y	3,399	-0,019	3,418	0,103	3,296	0,229	3,170
Mexico	GTMXN10Y	9,171	0,014	9,157	-1,235	10,406	0,166	9,005
Europe								
Germany	GTDEM10YR	2,861	0,000	2,861	0,541	2,320	0,170	2,691
UK	GTGBP10YR	4,505	-0,004	4,508	-0,063	4,568	-0,032	4,537
Italy	GTITL10YR	3,550	0,000	3,550	0,061	3,489	0,111	3,439
France	GTFRF10Y	3,561	0,000	3,561	0,424	3,137	0,115	3,446
Denmark	GTESP10YR	3,286	0,000	3,286	0,266	3,020	0,092	3,194
Sweden	GTSEK10Y	2,851	0,000	2,851	0,531	2,320	0,168	2,683
Norway	GTNOK10Y	4,156	0,000	4,156	0,385	3,771	0,059	4,097
Poland	GTPLN10Y	5,167	0,000	5,167	-0,663	5,830	-0,088	5,255
Portugal	GTPTE10Y	3,148	0,000	3,148	0,346	2,802	0,116	3,032
Spain	GTESP10YR	3,286	0,000	3,286	0,266	3,020	0,092	3,194
Netherlands	GTNLG10YR	2,974	0,001	2,973	0,428	2,546	0,137	2,837
Switzerland	GTCHF10YR	0,293	0,000	0,293	0,028	0,265	0,148	0,145
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,886	0,002	4,884	-0,552	5,438	-0,067	4,953
Japan	GTJPY10YR	2,042	0,015	2,027	0,976	1,066	0,269	1,773
India	GIND10YR	6,540	-0,093	6,633	-0,235	6,775	0,064	6,476
China	GTCNY10YR	1,835	0,004	1,831	0,116	1,719	0,022	1,813
South Korea	GTKRW10Y	3,348	-0,023	3,371	0,440	2,908	-0,010	3,358
Australia	GTAUD10Y	4,740	-0,014	4,754	0,300	4,440	0,297	4,443
Malaysia	GTMYR10Y	3,530	-0,006	3,536	-0,308	3,838	0,097	3,433
Singapore	GTSGD10YR	2,190	0,014	2,176	-0,791	2,981	0,241	1,949
New Zealand	GTNZD10Y	4,448	-0,008	4,456	-0,028	4,476	0,286	4,162
Thailand	GTTHB10YR	1,663	0,000	1,663	-0,600	2,263	-0,030	1,693

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