

FI Daily Notes

30 December 2025

Global News

Americas

Aktivitas manufaktur Texas seiring penurunan pesanan dan kapasitas produksi.

Indeks aktivitas bisnis umum Dallas Fed turun ke minus 10,9, level terendah sejak Juni, sementara indeks prospek jatuh lebih dalam ke minus 11,9, mencerminkan pelemahan kondisi usaha secara luas. Produksi turun ke minus 3,2 dan pesanan baru melemah ke minus 6,4, disertai penurunan tajam kapasitas terpakai ke minus 4,5 serta pengiriman yang anjlok ke minus 10,6. Pasar tenaga kerja relatif datar dengan sedikit penurunan indeks ketenagakerjaan ke minus 1,1 dan jam kerja turun signifikan ke minus 7,5. Tekanan harga tetap stabil, sedangkan pertumbuhan upah sedikit meningkat.

Yield UST 10 tahun turun di tengah ekspektasi pemangkasan suku bunga. Imbal hasil Treasury AS tenor 10 tahun bergerak lebih rendah ke sekitar 4,1% dalam perdagangan tipis, seiring pasar mempertahankan ekspektasi dua pemangkasan suku bunga pada 2026 meski proyeksi pejabat Fed cenderung hanya satu. Data GDP Q3 yang kuat menjaga keyakinan pada ketahanan ekonomi dan menahan ekspektasi pelonggaran agresif. Pasar juga menyoroti penunjukan Ketua Fed baru oleh Presiden Trump pada awal 2026 serta menantikan rilis notulen FOMC untuk petunjuk arah kebijakan selanjutnya.

Europe

Perkembangan diplomasi Ukraina beri sentimen hati-hati di pasar Eropa.

Para pelaku pasar mencerna perkembangan geopolitik setelah Presiden AS Donald Trump dan Presiden Ukraina Volodymyr Zelensky menyatakan pembicaraan damai menunjukkan kemajuan, dengan sekitar 90% dari rencana perdamaian 20 poin telah disepakati termasuk jaminan keamanan, meski isu sulit masih tersisa. Aktivitas pasar diperkirakan tetap tenang hari ini karena tidak ada rilis data maupun laporan kinerja utama dari Eropa.

Yield obligasi Eropa turun tipis di tengah sentimen geopolitik. Yield Bund Jerman tenor 10 tahun melemah ke 2,85% dalam perdagangan libur yang tipis, sementara OAT Prancis turun ke 3,55% dan BTP Italia ke 3,5%—seluruhnya sedikit di bawah level tertinggi pekan lalu. Pasar mencerna komentar Presiden AS Donald Trump soal peluang kesepakatan damai Ukraina yang "semakin dekat," meski isu Donbas belum terselesaikan. Perhatian investor juga tertuju pada transisi sistem pensiun Belanda senilai hampir EUR2 triliun ke kerangka investasi yang memungkinkan ekspansi ke aset berisiko mulai 1 Januari. Sepanjang tahun, Bund diproyeksikan naik sekitar 50 bps, didukung sikap hawkish ECB dan stimulus fiskal Jerman, sementara OAT menguat sekitar 35 bps di tengah ketidakpastian anggaran 2026. BTP relatif stabil sepanjang 2025 berkat ekspektasi suku bunga yang terjaga, inflasi rendah, dan peningkatan peringkat kredit Italia.

Asia

BOJ semakin condong pada kenaikan suku bunga lanjutan. Ringkasan pandangan pertemuan Desember BOJ menunjukkan mayoritas pejabat menilai kenaikan suku bunga tambahan dan pengurangan stimulus secara bertahap diperlukan guna mencapai inflasi yang berkelanjutan. Keyakinan meningkat bahwa Jepang memasuki siklus sehat antara kenaikan upah dan harga, didukung laba korporasi yang solid serta tekanan inflasi yang tetap bertahan akibat faktor nilai tukar. Beberapa anggota dewan menilai penundaan pengetatan berisiko tinggi karena suku bunga riil masih jauh di bawah level keseimbangannya. Pada pertemuan tersebut, BOJ menaikkan suku bunga acuan 25 bps ke 0,75%, tertinggi sejak 1995.

Yield obligasi Asia fokus pada normalisasi BOJ dan prospek fiskal China. Yield JGB Jepang 10 tahun tetap di atas 2% mendekati level tertinggi 27 tahun, didorong perdebatan internal BOJ soal perlunya kenaikan suku bunga lanjutan meski inflasi Tokyo turun ke 2% di Desember. Pasar juga mencermati anggaran 2026 sebesar JPY122,3 triliun yang dinilai berpotensi mengangkat yield jangka panjang. Sementara itu, yield obligasi pemerintah China 10 tahun bergerak datar di sekitar 1,84% karena investor menunggu detail stimulus fiskal 2026, di tengah data laba industri yang hanya naik 0,1% YoY dan mencerminkan pelemahan permintaan akhir tahun.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.644	1,25	22,10	1.143
LQ45	852	0,78	3,07	491
Hang Seng	25.635	(0,71)	27,79	5.153
KOSPI	4.221	2,20	75,89	9.842
Nikkei 225	50.527	(0,44)	26,65	17.652
PCOMP	6.053	(0,21)	(7,29)	51
SET	1.254	(0,41)	(10,44)	701
SHCOMP	3.965	0,04	18,30	125.308
STI	4.634	(0,05)	22,34	406
TWSE	28.811	0,89	25,07	13.557

EUROPE & USA				
DAX	24.351	0,05	22,31	39
Dow Jones	48.462	(0,51)	13,91	984
FTSE 100	9.867	44,86	20,72	23
NASDAQ	23.474	(0,50)	21,56	3.250
S&P 500	6.906	(0,35)	17,41	3.614

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18,67	1,08	-	1,03
TLK US (USD)	21,11	(0,47)	(2,04)	28,33

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	62	2,14	(0,71)	(13,12)
WTI (USD/bi)	58	2,36	(0,36)	(14,08)
Coal (USD/ton)	108	(1,01)	(2,84)	(13,81)
Copper (USD/mt)	12.163	-	8,70	38,71
Gold (USD/toz)	4.332	(4,43)	2,19	65,07
Nickel (USD/mt)	15.786	-	6,45	2,99
Tin (USD/mt)	42.815	-	9,33	47,22
Corn (USD/mt)	442	(1,72)	(1,23)	(2,86)
Palm oil (MYR/mt)	4.009	(1,26)	(2,20)	(17,53)
Soybean (USD/bu)	1.064	(0,84)	(7,20)	2,83
Wheat (USD/bsh)	513	(1,16)	(4,74)	(16,42)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.788	16.788	16.660	16.102
SGD/IDR	13.065	13.065	12.841	11.853
EUR/IDR	19.788	19.788	19.294	16.808
JPY/IDR	107,45	107,45	106,64	103,35
GBP/IDR	22.642	22.642	22.016	20.254
CHF/IDR	21.284	21.284	20.696	17.880
CNY/IDR	2.395	2.395	2.354	2.206
IDR 1 Month NDF (USD/IDR)	16.795	16.792	16.653	16.287
IDR 3 Month NDF (USD/IDR)	16.832	16.829	16.687	16.364
IDR 12 Month NDF (USD/IDR)	17.010	17.016	16.868	16.649
DX1	98,04	98,04	99,46	108,49

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1.960	5.995	13.177	(16.404)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.240	2.870	6.160	3.268
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,04	6,62
JIBOR 1Y (%)	5,71	5,71	5,71	7,22
SOFR (%)	3,76	3,76	4,12	4,49
EUON (%)	1,98	1,98	1,94	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 (%)	4,87	4,88	5,05	n/a
5Y Bond (%)	5,61	5,62	5,86	7,04
10Y Bond (%)	6,14	6,14	6,32	7,00
10Y Bond USD (%)	4,87	4,88	4,89	5,42
30Y Bond (%)	6,74	6,73	6,79	7,09

Source: Bloomberg

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Domestic News

MACROECONOMY

Indonesia bersiap menerapkan IndONIA secara penuh mulai awal 2026

Mulai 1 Januari 2026, Bank Indonesia akan menghentikan penggunaan JIBOR dan beralih sepenuhnya ke Indonesia Overnight Index Average (IndONIA) sebagai suku bunga acuan pasar uang, menandai selesainya masa transisi menuju standar global. Langkah ini diharapkan meningkatkan integritas pasar uang domestik, memperkuat transmisi kebijakan moneter, serta mendukung praktik transaksi berbasis suku bunga acuan yang lebih kredibel. Otoritas meyakini IndONIA—yang mencerminkan biaya pendanaan riil antarbank—akan memperbaiki transparansi dan stabilitas pasar, sejalan dengan upaya memperkuat sektor keuangan nasional serta memenuhi prinsip benchmark rate internasional.

Program Makan Bergizi Gratis (MBG) tetap berjalan di akhir 2025 untuk jaga layanan bagi kelompok prioritas

BGN memastikan Program MBG tetap berlangsung pada 26, 27, 29, 30, dan 31 Desember 2025 guna menjaga keberlanjutan intervensi gizi bagi kelompok rentan, terutama ibu hamil, ibu menyusui, dan balita dalam fase 1.000 HPK. Memasuki 2026, pelaksanaan serempak dimulai kembali pada 8 Januari, dengan 2–7 Januari sebagai masa persiapan SPPG. Bagi anak sekolah, pemberian makan bersifat opsional selama libur dan menyesuaikan kondisi penerima manfaat. BGN menegaskan komitmen menjaga kesinambungan layanan dengan tetap memperhatikan kesiapan teknis dan keamanan distribusi di lapangan.

Company

Summarecon mulai tawarkan Obligasi Berkelanjutan V tahap awal senilai IDR500 miliar

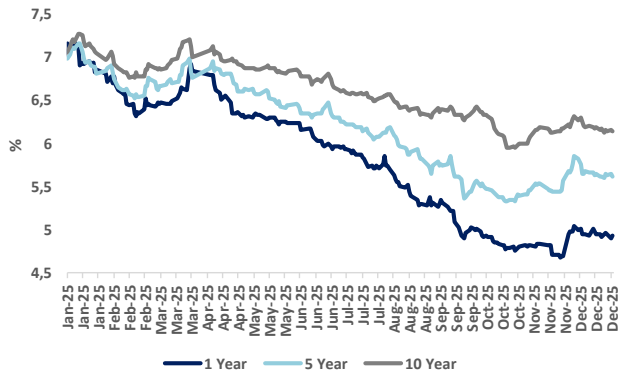
PT Summarecon Agung Tbk menyiapkan penghimpunan dana hingga IDR3 triliun melalui Obligasi Berkelanjutan V, dengan tahap I sebesar IDR500 miliar sebagaimana tercantum dalam pengumuman KSEI tanggal 24 Desember. Penawaran dibagi menjadi dua seri: Seri A senilai IDR84,53 miliar berkupon 5,85% dengan tenor 3 tahun jatuh tempo 6 Januari 2029, serta Seri B sebesar IDR266,23 miliar berkupon 6,5% bertenor 5 tahun dan jatuh tempo 6 Januari 2031. Dokumen KSEI menyebutkan bahwa tahap selanjutnya akan diumumkan kemudian. Instrumen ini telah dinyatakan efektif pada 23 Desember 2025, dengan masa penawaran dijadwalkan 29–30 Desember 2025, penjabatan pada 2 Januari 2026, dan pencatatan di BEI pada 7 Januari 2026.

Medco Energi memberikan jaminan atas fasilitas pinjaman USD100 juta untuk dua anak usaha

PT Medco Energi Internasional Tbk menandatangani perjanjian dengan Australia and New Zealand Banking Group (ANZ) terkait fasilitas pinjaman bagi PT Medco E&P Tomori Sulawesi (MEPTS) dan PT Medco E&P Malaka (MEPM). Dalam keterbukaan informasi tanggal 24 Desember, perseroan memastikan memberikan penjaminan dan penanggungan atas kewajiban kedua entitas tersebut atas fasilitas senilai USD100 juta. Manajemen menegaskan tidak terdapat dampak material terhadap operasional, hukum, kondisi keuangan, maupun kelangsungan usaha Medco Energi dari transaksi tersebut.

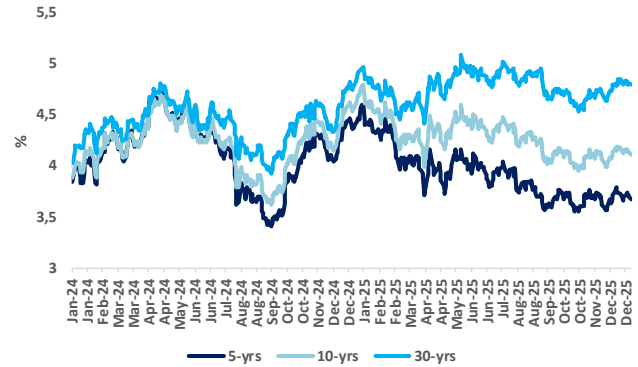
30 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



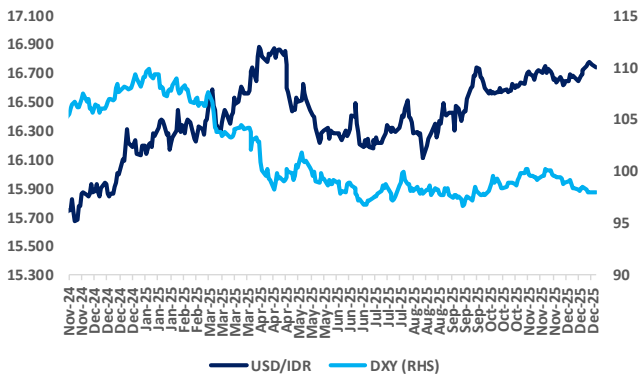
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



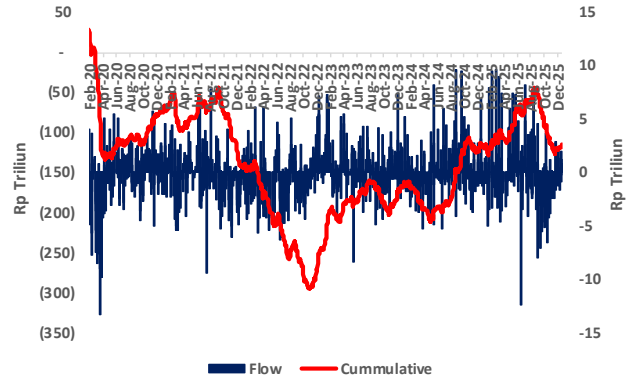
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

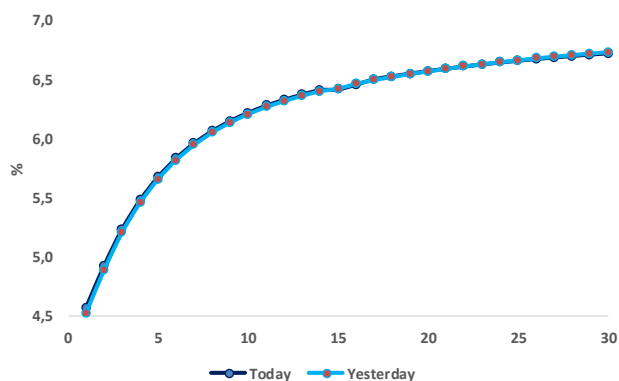
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

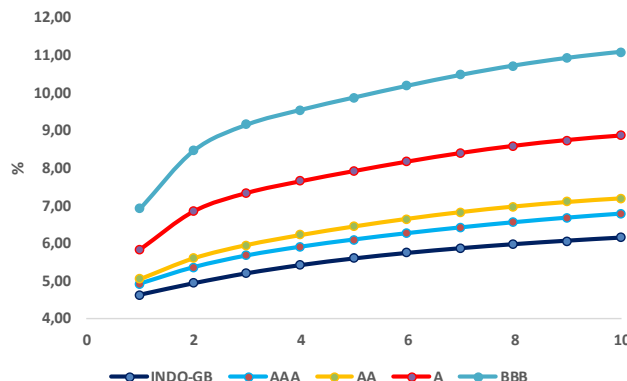
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Exhibit 5. Yield curve Indonesian Govt. Bond



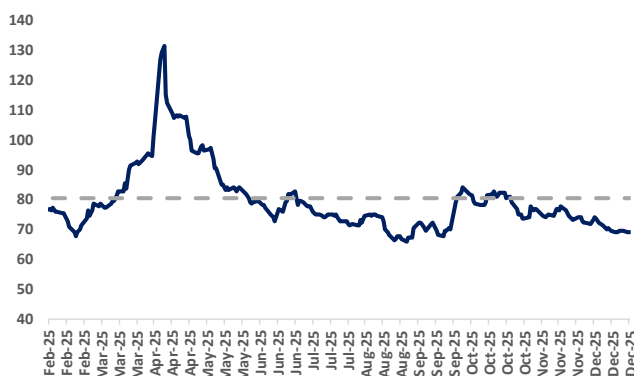
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



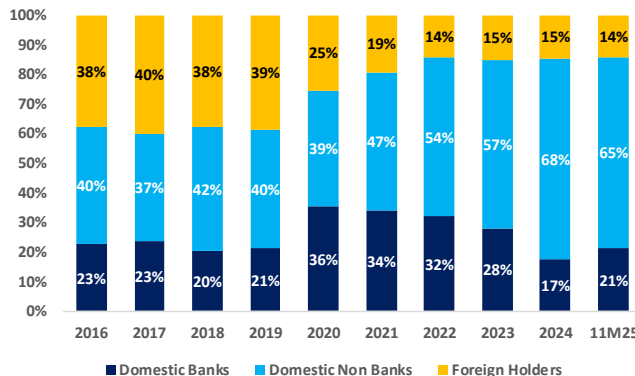
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



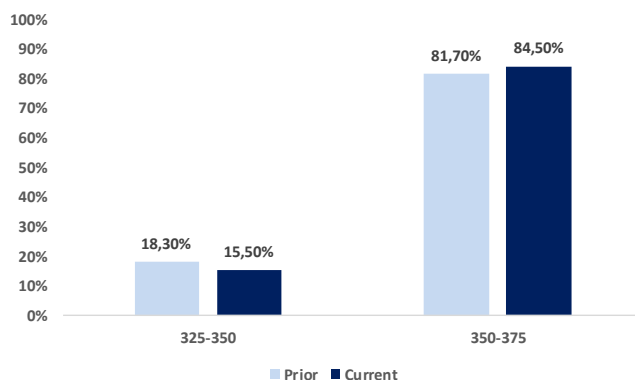
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	175-200	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%	15.5%	84.5%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	45.3%	48.0%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.7%	16.3%	46.0%	36.1%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.0%	10.3%	33.8%	40.2%	14.8%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.3%	4.0%	17.8%	35.8%	32.0%	10.1%	0.0%	0.0%
9/16/2026	0.0%	0.1%	1.7%	9.3%	24.7%	34.4%	23.6%	6.2%	0.0%	0.0%
10/28/2026	0.0%	0.4%	2.9%	11.7%	26.2%	32.7%	20.9%	5.2%	0.0%	0.0%
12/9/2026	0.1%	0.7%	4.2%	13.9%	27.2%	30.9%	18.5%	4.4%	0.0%	0.0%
1/27/2027	0.1%	0.7%	4.2%	13.9%	27.2%	30.9%	18.5%	4.4%	0.0%	0.0%
3/17/2027	0.1%	0.8%	4.3%	14.1%	27.3%	30.7%	18.3%	4.4%	0.0%	0.0%
4/28/2027	0.1%	0.8%	4.1%	13.4%	26.4%	30.5%	19.1%	5.3%	0.3%	0.0%
6/9/2027	0.1%	0.7%	4.0%	13.2%	26.1%	30.4%	19.4%	5.6%	0.4%	0.0%
7/28/2027	0.1%	0.6%	3.1%	10.7%	22.5%	29.2%	22.4%	9.4%	1.8%	0.1%
9/15/2027	0.2%	1.1%	4.7%	13.2%	24.0%	27.8%	19.7%	7.8%	1.5%	0.1%
10/27/2027	0.1%	1.0%	4.4%	12.4%	23.0%	27.4%	20.4%	8.9%	2.1%	0.2%
12/8/2027	0.4%	1.9%	6.6%	15.3%	24.2%	25.5%	17.3%	7.1%	1.6%	0.2%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

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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	29-Dec-2025		24-Dec-2025		27-Dec-2024		28-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,859	0,011	4,848	-2,170	7,029	-0,174	5,033
2	FR59	5,002	-0,021	5,023	-2,037	7,039	-0,175	5,177
3	FR95	5,260	-0,006	5,266	-1,781	7,041	-0,059	5,319
4	FR101	5,465	-0,029	5,494	-1,604	7,069	-0,213	5,678
5	FR104	5,605	-0,024	5,629	-1,455	7,060	-0,254	5,859
6	FR73	5,839	0,013	5,826	-1,244	7,083	-0,055	5,894
7	FR91	6,082	-0,005	6,087	-0,977	7,059	-0,094	6,176
8	FR100	6,117	-0,024	6,141	-0,926	7,043	-0,150	6,267
9	FR68	6,175	-0,007	6,182	-0,944	7,119	-0,079	6,254
10	FR103	6,135	-0,013	6,148	-0,918	7,053	-0,182	6,317
15	FR106	6,426	-0,010	6,436	-0,679	7,105	-0,035	6,461
20	FR107	6,549	-0,002	6,551	-0,573	7,122	-0,008	6,557
30	FR102	6,735	-0,006	6,741	-0,379	7,114	-0,055	6,790

Global

Country	Ticker	29-Dec-2025		24-Dec-2025		27-Dec-2024		28-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,110	-0,023	4,134	-0,515	4,625	0,097	4,013
Brazil	GTBRL10YR	13,835	#VALUE!	#N/A N/A	-1,359	15,194	0,418	13,417
Canada	GTCAD10Y	3,388	-0,011	3,399	0,071	3,317	0,240	3,148
Mexico	GTMXN10Y	9,196	0,025	9,171	-1,285	10,481	0,282	8,914
Europe								
Germany	GTDEM10YR	2,828	-0,033	2,861	0,433	2,395	0,140	2,688
UK	GTGBP10YR	4,486	-0,019	4,505	-0,146	4,631	0,046	4,440
Italy	GTITL10YR	3,503	-0,047	3,550	-0,038	3,541	0,105	3,398
France	GTFRF10Y	3,524	-0,037	3,561	0,314	3,210	0,116	3,408
Denmark	GTESP10YR	3,249	-0,037	3,286	0,169	3,080	0,086	3,163
Sweden	GTSEK10Y	2,816	-0,035	2,851	0,415	2,401	0,049	2,767
Norway	GTNOK10Y	4,126	-0,030	4,156	0,287	3,839	0,081	4,045
Poland	GTPLN10Y	5,142	-0,025	5,167	-0,751	5,893	0,004	5,138
Portugal	GTPTE10Y	3,109	-0,039	3,148	0,244	2,865	0,107	3,002
Spain	GTESP10YR	3,249	-0,037	3,286	0,169	3,080	0,086	3,163
Netherlands	GTNLG10YR	2,939	-0,035	2,974	0,316	2,623	0,112	2,827
Switzerland	GTCHF10YR	0,263	-0,030	0,293	-0,024	0,287	0,114	0,149
Asia Pacific								
Indo (USD)	GTUSID10Y	4,873	-0,013	4,886	-0,575	5,448	-0,021	4,894
Japan	GTJPY10YR	2,045	0,003	2,042	0,939	1,106	0,239	1,806
India	GIND10YR	6,591	0,051	6,540	-0,194	6,785	0,085	6,506
China	GTCNY10YR	1,854	0,019	1,835	0,160	1,694	0,024	1,830
South Korea	GTKRW10Y	3,313	0,038	3,275	0,440	2,873	-0,070	3,346
Australia	GTAUD10Y	4,755	0,015	4,740	0,376	4,379	0,240	4,515
Malaysia	GTMYR10Y	3,524	-0,006	3,530	-0,294	3,818	0,066	3,458
Singapore	GTSGD10YR	2,178	-0,012	2,190	-0,774	2,952	0,158	2,020
New Zealand	GTNZD10Y	4,439	-0,009	4,448	0,021	4,418	0,186	4,253
Thailand	GTTHB10YR	1,655	-0,008	1,663	-0,610	2,265	-0,030	1,685

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