

Global News

Americas

Harga produsen AS naik 0,2% MoM, penjualan ritel melonjak 0,6% di November.

Indeks harga produsen AS meningkat 0,2% MoM pada November 2025, didorong lonjakan harga barang 0,9% akibat energi naik 4,6%, sementara harga jasa stagnan dan core PPI tidak berubah. Secara tahunan, inflasi produsen naik ke 3,0% dari 2,8%, melampaui perkiraan. Di sisi lain, penjualan ritel AS tumbuh 0,6% MoM, kenaikan terbesar sejak Juli, setelah revisi penurunan 0,1% di Oktober, didorong rebound penjualan otomotif dan belanja liburan. Kenaikan terbesar terjadi di toko olahraga, bahan bakar, dan pakaian, sementara penjualan furnitur turun tipis.

Yield Treasury AS turun, indeks dolar mendekati puncak. Imbal hasil obligasi AS tenor 10 tahun turun ke 4,15% dari 4,2% seiring ekspektasi dua hingga tiga kali pemangkasan suku bunga Fed tahun ini, didukung data CPI dan PPI November yang sesuai perkiraan dan sinyal disinflasi. Presiden Trump memerintahkan Freddie Mac dan Fannie Mae membeli MBS senilai USD200 miliar, berpotensi meningkatkan permintaan obligasi jangka panjang. Sementara itu, indeks dolar bertahan di sekitar 99,2, mendekati level tertinggi sejak awal Desember, didorong pelemahan yen dan pandangan Fed akan menahan suku bunga. Inflasi inti bulanan hanya 0,2%, di bawah proyeksi, sementara pasar menunggu rilis PPI dan penjualan ritel untuk arah ekonomi.

Europe

Harga rumah Inggris stabil di Desember meski masih turun secara nasional.

Survei RICS menunjukkan house price balance bertahan di -14% pada Desember, sama seperti November namun membaik dari -19% di Oktober, menandakan penurunan harga yang lebih moderat. London dan South East tetap tertinggal dengan net balance masing-masing -42% dan -32%, sementara Skotlandia dan Irlandia Utara mencatat kenaikan harga. Prospek tiga bulan ke depan membaik dengan net balance naik ke -6% dari -14%, dan 35% responden kini memperkirakan harga akan kembali tumbuh dalam setahun, naik dari 16% di Oktober dan 24% di November.

Yield gilt Inggris turun ke 4,34% di tengah ekspektasi pelonggaran BOE. Imbal hasil obligasi pemerintah Inggris tenor 10 tahun melemah ke sekitar 4,34%, terendah sejak Desember 2024, didorong inflasi yang mereda dan keyakinan fiskal yang membaik. CPI turun ke 3,2% di November dari 3,6%, memperkuat ekspektasi pemangkasan suku bunga dari level 3,75%, meski inflasi masih di atas target 2%. Kekhawatiran fiskal mereda setelah pemerintah menambah ruang anggaran dan mengisyaratkan jalur defisit yang lebih berkelanjutan. Selain itu, Debt Management Office mengurangi penerbitan gilt jangka panjang dan beralih ke tenor pendek, menekan tekanan suplai di ujung kurva.

Asia

China catat surplus dagang dan penjualan mobil rekor di 2025. China membukukan surplus perdagangan tertinggi sepanjang sejarah senilai USD1,189 triliun pada 2025, didorong ekspor naik 5,5% sementara impor stagnan. Pada Desember, surplus mencapai USD114,1 miliar dengan ekspor melonjak 6,6% YoY dan impor naik 5,7%, berkat pergeseran pengiriman ke pasar non-AS seperti Uni Eropa dan ASEAN menyusul tarif baru Trump. Di sisi lain, penjualan mobil China tumbuh 9,4% YoY menjadi 34,4 juta unit, melampaui target pemerintah, dengan penjualan NEV melonjak 28,2%.

Yield JGB melonjak, yen tertekan di tengah spekulasi pemilu kilat. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,18%, tertinggi sejak 1999, sementara yield 5 tahun mencetak rekor menjelang lelang JPY2,5 triliun dan kekhawatiran fiskal. Di sisi lain, yen melemah menembus 159 per dolar, mendekati level intervensi, dipicu spekulasi PM Sanae Takaichi akan menggelar pemilu kilat Februari untuk memperkuat mandat dan mendorong kebijakan fiskal ekspansif. Perlambatan manufaktur dan gangguan sektor jasa membatasi ruang kenaikan suku bunga BOJ, sementara Menkeu Katayama dan AS menyatakan kekhawatiran atas depresiasi yen yang "satu arah."

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9.033	0,94	4,46	1.636
LQ45	882	0,37	4,20	792
Hang Seng	27.000	0,56	5,34	17.452
KOSPI	4.723	0,65	12,08	16.148
Nikkei 225	54.341	1,48	7,95	31.586
PCOMP	6.390	(0,30)	5,57	86
SET	1.244	0,73	(1,22)	1.161
SHCOMP	4.126	(0,31)	3,96	208.864
STI	4.813	0,11	3,58	837
TWSE	30.942	0,76	6,83	19.923
EUROPE & USA				
DAX	25.286	(0,53)	3,25	75
Dow Jones	49.150	(0,09)	2,26	1.884
FTSE 100	10.184	49,53	2,55	63
NASDAQ	23.472	(1,00)	0,99	5.891
S&P 500	6.927	(0,53)	1,18	7.136
ETF & ADR				
EIDO US (USD)	19,14	0,58	2,03	2,35
TLK US (USD)	21,97	0,73	2,33	4,37

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	67	1,60	9,34	9,32
WTI (USD/b)	62	1,42	8,35	8,01
Coal (USD/ton)	109	1,25	0,46	1,40
Copper (USD/mt)	13.189	0,19	14,53	6,16
Gold (USD/toz)	4.627	0,87	7,60	7,11
Nickel (USD/mt)	18.694	5,73	28,16	12,30
Tin (USD/mt)	53.462	7,94	29,33	31,82
Corn (USD/mt)	422	0,54	(4,25)	(4,15)
Palm oil (MYR/mt)	3.950	(0,38)	(0,75)	(1,20)
Soybean (USD/bu)	1.043	0,36	(4,07)	(0,48)
Wheat (USD/bsh)	513	0,39	(3,16)	1,08

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.860	16.860	16.668	16.690
SGD/IDR	13.096	13.096	12.922	12.969
EUR/IDR	19.647	19.647	19.556	19.566
JPY/IDR	106,15	106,15	107,40	106,52
GBP/IDR	22.681	22.681	22.281	22.399
CHF/IDR	21.034	21.034	20.905	21.007
CNY/IDR	2.418	2.418	2.365	2.388
IDR 1 Month NDF (USD/IDR)	16.873	16.875	16.674	16.708
IDR 3 Month NDF (USD/IDR)	16.913	16.913	16.699	16.738
IDR 12 Month NDF (USD/IDR)	17.104	17.105	16.891	16.909
DXY	99,06	99,06	98,31	98,32

FUND FLOWS & RATES					
Foreign Flows		Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)		1.162	4.661	14.683	6.354
Equity (RG) - In/(Out) (IDRbn)		501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)		1.390	580	8.360	2.660
Rates		Last	1D (%)	1M (%)	2025
JIBOR O/N (%)		3,75	3,75	3,75	3,75
JIBOR 1M (%)		5,03	5,03	5,03	5,03
JIBOR 1Y (%)		5,71	5,71	5,71	5,71
SOFR (%)		3,65	3,65	3,67	3,87
EUON (%)		1,94	1,98	1,98	1,98
7D Repo Rate (%)		4,75	4,75	4,75	4,75
Deposit Facility Rate (%)		3,75	3,75	3,75	3,75
1Y Bond (%)		4,72	4,73	4,96	4,85
5Y Bond (%)		5,63	5,61	5,65	5,55
10Y Bond (%)		6,24	6,20	6,19	6,07
10Y Bond USD (%)		4,93	4,93	4,90	4,88
30Y Bond (%)		6,72	6,71	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Airlangga minta publik tak khawatir defisit APBN mendekati 3%

Menko Perekonomian Airlangga Hartarto menegaskan defisit APBN 2025 yang hampir 3% PDB bukan masalah besar, mengingat sejumlah negara mencatat defisit lebih tinggi. Ia menyebut pemerintah telah memperhitungkan risiko nilai tukar dan pasar modal, serta optimis terhadap prospek ekonomi Indonesia sejalan dengan pandangan IMF. Defisit terjadi karena pendapatan negara hanya Rp2.756 triliun (91,7% target), sementara belanja mencapai Rp3.451 triliun (95,3% target), sehingga pembiayaan tembus Rp744 triliun atau 120% dari target. Menkeu Purbaya menyebut defisit akhir tahun terealisasi di 2,92% PDB, didorong belanja prioritas dan tata kelola yang terjaga.

Purbaya unkap kebijakan likuiditas Rp200 triliun kurang efektif

Menkeu Purbaya Yudhi Sadewa menjelaskan penempatan dana Rp200 triliun ke bank Himbara pada September 2025 tidak berdampak kuat karena likuiditas kembali diserap Bank Indonesia, membuat pertumbuhan uang primer turun ke nol. Awalnya, injeksi likuiditas diperkirakan mendorong kredit tumbuh dua digit, namun realisasi meleset akibat miskomunikasi dan keterlambatan data. Purbaya menyebut koordinasi dengan BI kini membaik untuk menjaga stabilitas pasar. Ia menilai kondisi pasar keuangan relatif aman, terlihat dari IHSG sempat menembus 8.000 dan yield obligasi yang kembali turun ke kisaran 6,0% setelah sempat naik ke 6,3%.

Bank Dunia soroti pelemahan rupiah akibat arus modal keluar

World Bank dalam laporan *Global Economic Prospects* Januari 2026 menilai gejolak politik dan percepatan pelonggaran moneter memicu arus keluar modal dari Indonesia, sehingga rupiah terdepresiasi hingga sempat menyentuh rekor IDR16.878 per dolar. Lembaga ini menyarankan BI melakukan intervensi lebih dalam untuk menjaga stabilitas. Bank Dunia juga memproyeksi ekonomi Indonesia tumbuh sekitar 5% pada 2026, di bawah target pemerintah 5,4%, dengan risiko dari ketatnya kondisi keuangan global, perlambatan China, dan ketidakpastian politik. Di sisi positif, kawasan Asia Pasifik berpotensi mendapat dorongan produktivitas dari investasi dan adopsi AI, sementara inflasi regional mereda ke kisaran target bank sentral.

Rupiah sempat sentuh rekor terlemah, BI intensifkan intervensi

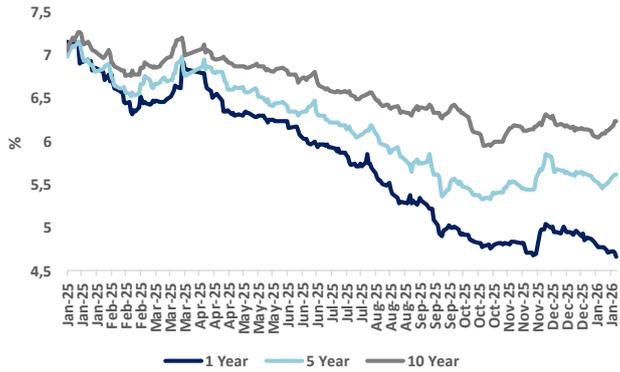
Nilai tukar rupiah melemah hingga Rp16.878 per dolar AS pada 13 Januari 2026, melampaui level April 2025 dan krisis 1998, sebelum kembali bergerak di kisaran Rp16.867 pada Rabu. BI menilai tekanan berasal dari ketidakpastian global, eskalasi geopolitik, dan arah kebijakan Fed, di tengah kebutuhan valas domestik yang meningkat. Bank sentral mengklaim pelemahan rupiah sejalan dengan tren regional, seperti won Korea (-2,46%) dan peso Filipina (-1,04%), serta menegaskan intervensi melalui NDF, DNDF, spot, dan pembelian SBN untuk menjaga stabilitas. BI juga mencatat aliran masuk modal asing Rp11,11 triliun ke SRBI dan saham, serta cadangan devisa kuat USD156,5 miliar. Sementara itu, Bank Dunia menilai gejolak politik dan pelonggaran moneter yang dipercepat memicu arus keluar modal dan mendesak BI melakukan intervensi lebih dalam.

Daftar penawaran obligasi korporasi yang masih berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Oki Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap IV Tahun 2026	A+	05-Jan-26	19-Jan-26	3	5,30	6,25-7,00	95-170	2.000
					5	5,65	6,75-7,50	110-185	
					7	6,00	7,25-8,00	125-200	
					10	6,09	7,50-8,25	141-216	
	Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026								

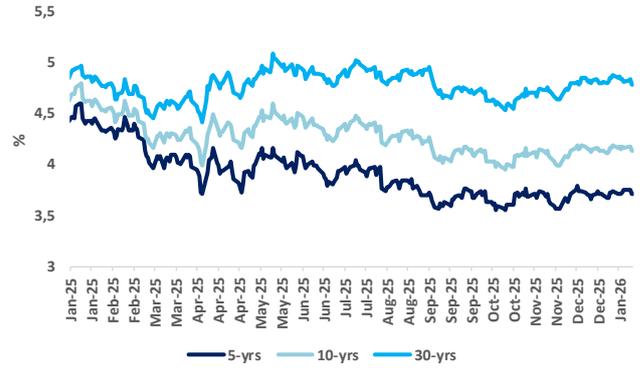
15 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



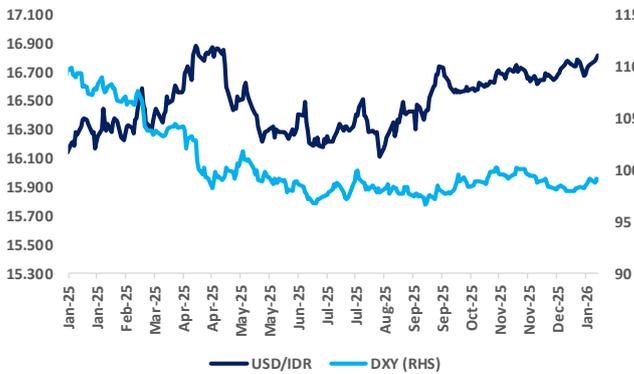
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



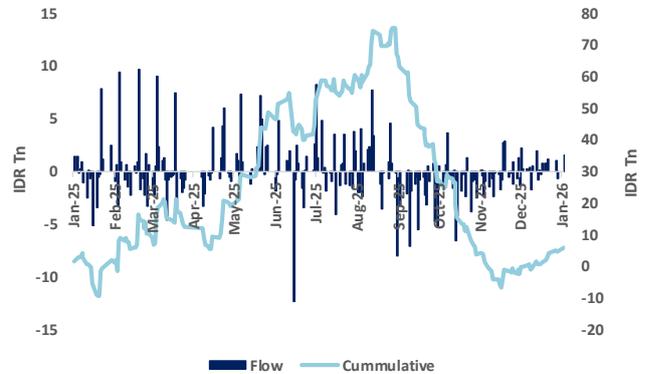
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

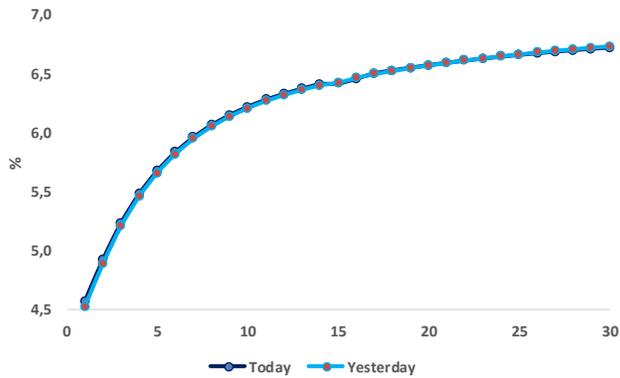
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

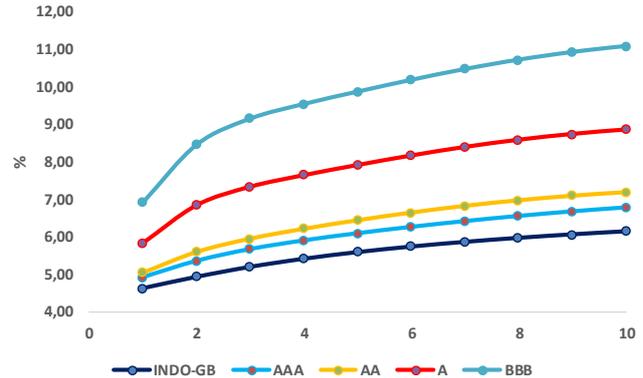
15 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



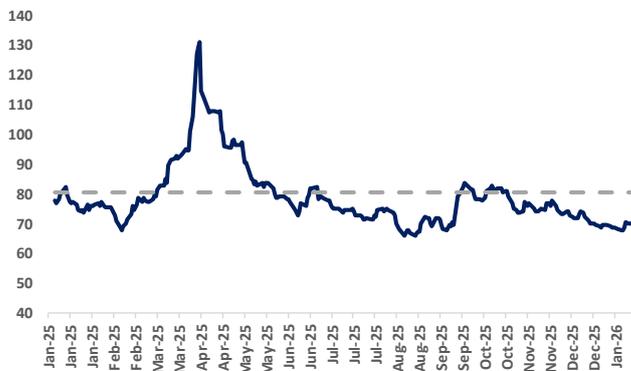
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



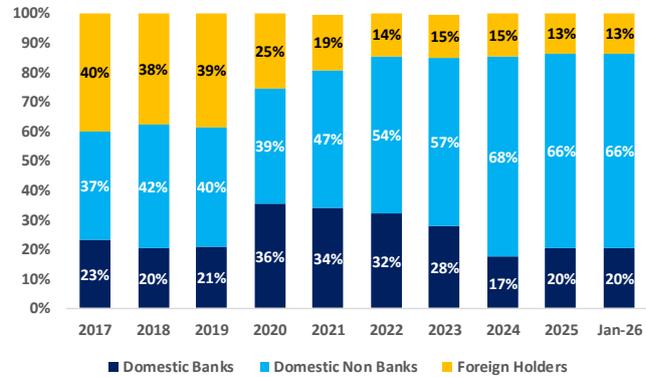
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



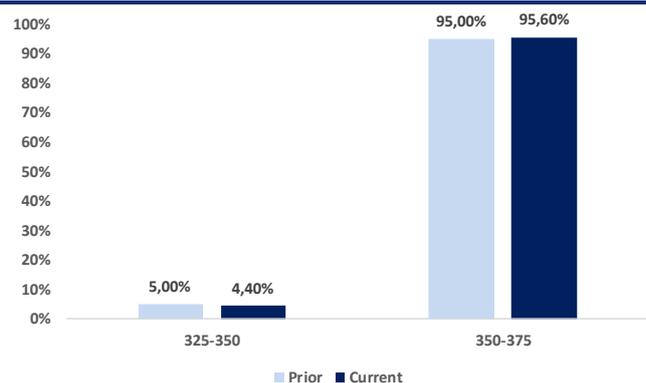
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	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%	4.4%	95.6%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	1.1%	26.7%	72.2%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.2%	5.6%	34.7%	59.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.1%	2.7%	19.0%	46.1%	32.2%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.9%	7.9%	27.7%	41.6%	21.9%	0.0%	0.0%
9/16/2026	0.0%	0.3%	3.4%	14.8%	32.6%	34.7%	14.2%	0.0%	0.0%
10/28/2026	0.2%	1.9%	9.2%	23.9%	33.7%	24.3%	7.0%	0.0%	0.0%
12/9/2026	0.2%	1.8%	8.9%	23.3%	33.3%	24.6%	7.7%	0.3%	0.0%
1/27/2027	0.2%	1.8%	8.9%	23.3%	33.3%	24.6%	7.7%	0.3%	0.0%
3/17/2027	0.2%	1.8%	8.8%	23.1%	33.1%	24.7%	7.9%	0.4%	0.0%
4/28/2027	0.5%	3.1%	11.6%	25.0%	31.5%	21.5%	6.4%	0.3%	0.0%
6/9/2027	0.4%	2.6%	9.8%	22.1%	30.1%	23.7%	9.7%	1.6%	0.1%
7/28/2027	0.4%	2.5%	9.4%	21.6%	29.8%	23.9%	10.3%	2.0%	0.1%
9/15/2027	0.4%	2.4%	9.4%	21.4%	29.7%	24.0%	10.5%	2.1%	0.2%
10/27/2027	0.3%	2.3%	8.9%	20.8%	29.1%	24.4%	11.4%	2.7%	0.3%
12/8/2027	0.3%	2.1%	8.2%	19.3%	28.2%	24.9%	12.8%	3.6%	0.5%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
United States 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
Australia 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
China 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
Japan 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
United Kingdom 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Sources: CME Group

15 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Jan-2026		13-Jan-2026		14-Jan-2025		12-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,660	-0,055	4,715	-2,402	7,062	-0,292	4,952
2	FR64	5,128	-0,003	5,131	-1,985	7,113	-0,130	5,258
3	FR101	5,304	-0,086	5,390	-1,824	7,128	-0,157	5,461
4	FR78	5,405	-0,005	5,410	-1,778	7,183	-0,142	5,547
5	FR109	5,621	0,016	5,605	-1,536	7,157	0,053	5,568
6	FR91	6,063	0,122	5,941	-1,268	7,331	0,064	5,999
7	FR96	6,166	0,048	6,118	-1,140	7,306	0,045	6,121
8	FR100	6,255	0,100	6,155	-1,156	7,411	-0,017	6,272
9	FR80	6,238	0,019	6,219	-1,090	7,328	0,025	6,213
10	FR108	6,470	0,273	6,197	-0,806	7,276	0,090	6,380
15	FR106	6,557	0,095	6,462	-0,880	7,437	0,009	6,548
20	FR107	6,718	0,158	6,560	-0,807	7,525	-0,006	6,724
30	FR102	6,720	0,007	6,713	-0,573	7,293	-0,039	6,759

Global

Country	Ticker	14-Jan-2026		13-Jan-2026		14-Jan-2025		12-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,132	-0,047	4,179	-0,660	4,792	-0,052	4,184
Brazil	GTBRL10YR	13,802	0,107	13,695	-1,057	14,859	0,163	13,640
Canada	GTCAD10Y	3,358	-0,050	3,408	-0,186	3,544	-0,083	3,441
Mexico	GTMXN10Y	8,979	-0,005	8,984	-1,451	10,430	-0,137	9,116
Europe								
Germany	GTDEM10YR	2,813	-0,033	2,846	0,163	2,650	-0,043	2,856
UK	GTGBP10YR	4,339	-0,059	4,398	-0,549	4,888	-0,177	4,516
Italy	GTITL10YR	3,449	-0,029	3,478	-0,390	3,839	-0,098	3,547
France	GTFRF10Y	3,489	-0,032	3,521	0,018	3,471	-0,087	3,576
Denmark	GTESP10YR	3,214	-0,027	3,241	-0,112	3,326	-0,091	3,305
Sweden	GTSEK10Y	2,862	-0,004	2,866	0,351	2,511	-0,046	2,908
Norway	GTNOK10Y	4,176	0,009	4,167	0,139	4,037	0,002	4,174
Poland	GTPLN10Y	5,086	0,000	5,086	-1,028	6,114	-0,199	5,285
Portugal	GTPTE10Y	3,202	0,107	3,095	0,107	3,095	0,034	3,168
Spain	GTESP10YR	3,214	-0,027	3,241	-0,112	3,326	-0,091	3,305
Netherlands	GTNLG10YR	2,892	-0,031	2,923	0,024	2,868	-0,096	2,988
Switzerland	GTCHF10YR	0,224	-0,015	0,239	-0,277	0,501	-0,074	0,298
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,930	-0,002	4,932	-0,724	5,654	0,030	4,900
Japan	GTJPY10YR	2,179	0,014	2,165	0,939	1,240	0,233	1,946
India	GIND10YR	6,650	0,022	6,628	-0,172	6,822	0,057	6,593
China	GTCNY10YR	1,845	-0,004	1,849	0,207	1,638	0,008	1,837
South Korea	GTKRW10Y	3,418	0,005	3,413	2,830	0,588	0,005	3,413
Australia	GTAUD10Y	4,717	0,009	4,708	0,103	4,614	-0,011	4,728
Malaysia	GTMYS10Y	3,539	0,010	3,529	-0,295	3,834	-0,039	3,578
Singapore	GTSGD10YR	2,164	0,013	2,151	-0,916	3,080	-0,041	2,205
New Zealand	GTNZD10Y	4,480	0,050	4,430	-0,216	4,696	-0,035	4,515
Thailand	GTTHB10YR	1,730	-0,020	1,750	-0,659	2,389	0,070	1,660

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