

Global News

Americas

Trump beri sinyal Hasset tidak jadi calon kuat ketua Fed. Pernyataan Presiden Trump bahwa ia ingin Kevin Hasset tetap menjabat sebagai Direktur NEC menggeser dinamika pemilihan Ketua Fed, membuat peluang Kevin Warsh melonjak di pasar prediksi menjadi sekitar 60% dibanding 16% untuk Hasset. Trump, yang berencana mengganti Jerome Powell ketika masa jabatannya berakhir Mei nanti, sebelumnya menempatkan Hasset dan Warsh sebagai dua kandidat terdepan dari lima finalis. Namun komentarnya di Gedung Putih membuat pasar menilai Warsh kini menjadi favorit, seiring trader di berbagai platform menurunkan peluang Hasset dan kandidat lain.

Yield Treasury AS naik ke 4,19% didorong data ekonomi kuat. Imbal hasil obligasi AS tenor 10 tahun naik ke 4,19%, tertinggi dua pekan, setelah data industri, penjualan ritel, dan klaim pengangguran menunjukkan ekonomi tetap tangguh sementara tekanan harga terkait tarif masih terkendali. Pasar menilai Fed akan menahan suku bunga pada pertemuan mendatang, dengan peluang pemangkasan 25 bps baru terbuka menjelang Juni. Ketegangan geopolitik dengan Iran mereda setelah Presiden Trump menahan rencana serangan, sementara pasar obligasi AS akan tutup Senin karena Martin Luther King Jr. Day.

Europe

Tarif baru AS tingkatkan ketegangan dengan Eropa terkait Greenland. Presiden Trump menetapkan tarif 10%—yang dapat naik menjadi 25%—atas impor dari delapan negara Eropa sebagai tekanan untuk mendorong penjualan Greenland, memicu penolakan keras dari para pemimpin Uni Eropa yang menilai langkah tersebut merusak hubungan transatlantik dan solidaritas NATO. Negara-negara Eropa menunjukkan penolakan dengan mengirim personel militer untuk latihan di Greenland, sementara UE menyerukan pertemuan darurat karena khawatir tarif dan manuver politik AS makin memperburuk hubungan keamanan dan diplomatik kedua pihak.

Yield obligasi Eropa dan Inggris bergerak beragam. Yield Bund Jerman tenor 10 tahun naik ke 2,83% setelah data menunjukkan ekonomi kembali tumbuh 0,2% pada 2025, meski pasar tetap memperkirakan ECB menahan suku bunga sepanjang 2026. Di Prancis, yield OAT tenor 10 tahun turun % karena ketidakpastian pengesahan anggaran 2026. Sementara itu, yield gilt Inggris tenor 10 tahun naik ke 4,37% setelah GDP November tumbuh 0,3%, lebih kuat dari ekspektasi, membuat pasar sedikit mengurangi proyeksi pemangkasan suku bunga BOE, dengan peluang penurunan pertama tetap terbuka pada April dan pemangkasan tambahan diperkirakan menyusul akhir tahun.

Asia

Pesanan mesin inti Jepang jatuh tajam di November. Core machinery orders Jepang merosot 11% MoM ke JPY883,9 miliar pada November, penurunan terdalam sejak 2020 dan jauh di bawah proyeksi. Pesanan manufaktur dan non-manufaktur sama-sama turun lebih dari 10%, dengan kontraksi terbesar di logam non-ferrous, baja, tekstil, keuangan, dan pertambangan. Secara YoY, pesanan juga turun 6,4%, berbalik dari kenaikan bulan sebelumnya, menandakan pelemahan prospek belanja modal ke depan.

Yield JGB bertahan tinggi, yen menguat jelang keputusan BOJ. Yield obligasi Jepang tenor 10 tahun stabil di sekitar 2,18%, mendekati level tertinggi 27 tahun, seiring pasar menunggu sinyal arah kebijakan dari pertemuan BOJ pekan depan, dengan peluang kenaikan suku bunga berikutnya diperkirakan sekitar Juni. Gubernur Ueda menegaskan kesiapan menegatkan kebijakan bila prospek inflasi dan ekonomi sesuai target, sementara spekulasi pemilu kilat yang dipertimbangkan PM Takaichi untuk mendorong ekspansi fiskal turut menopang yield dan mengangkat kekhawatiran soal pendanaan berbasis utang. Di saat yang sama, yen menguat menuju 158 per dolar berkat ekspektasi perubahan kebijakan serta meningkatnya kewaspadaan pasar terhadap intervensi resmi setelah sempat mendekati level psikologis 160, dengan Menkeu Katayama bahkan membuka peluang intervensi bersama AS.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9.075	0,47	4,96	1.524
LQ45	889	0,83	5,06	732
Hang Seng	26.845	(0,57)	4,74	15.346
KOSPI	4.841	0,90	14,87	17.583
Nikkei 225	53.936	(0,32)	7,14	28.836
PCOMP	6.465	(0,35)	6,80	86
SET	1.276	1,13	1,26	1.365
SHCOMP	4.102	(0,26)	3,35	188.496
STI	4.849	0,33	4,37	868
TWSE	31.409	1,94	8,44	25.170
EUROPE & USA				
DAX	25.297	(0,22)	3,29	301
Dow Jones	49.359	(0,17)	2,70	3.936
FTSE 100	10.235	50,28	3,06	370
NASDAQ	23.515	(0,06)	1,18	8.162
S&P 500	6.940	(0,06)	1,38	11.298
ETF & ADR				
EIDO US (USD)	19,14	(0,42)	2,52	2,35
TLK US (USD)	21,74	(0,37)	1,92	3,28

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	0,58	9,31	5,39
WTI (USD/b)	59	0,42	7,82	3,52
Coal (USD/ton)	109	0,42	0,23	1,26
Copper (USD/mt)	12.803	(2,31)	10,45	3,06
Gold (USD/toz)	4.596	(0,43)	6,83	6,41
Nickel (USD/mt)	17.578	(5,34)	23,24	5,60
Tin (USD/mt)	47.982	(7,78)	16,96	18,31
Corn (USD/mt)	425	1,07	(2,69)	(3,52)
Palm oil (MYR/mt)	4.026	1,92	2,00	0,70
Soybean (USD/bu)	1.058	0,45	(1,31)	0,98
Wheat (USD/bsh)	518	1,47	1,67	2,17

CURRENCY	Last	1D	1M	2025
USD/IDR	16.885	16.885	16.745	16.690
SGD/IDR	13.126	13.126	12.957	12.969
EUR/IDR	19.628	19.628	19.616	19.566
JPY/IDR	106,74	106,74	106,75	106,52
GBP/IDR	22.617	22.617	22.403	22.399
CHF/IDR	21.045	21.045	21.059	21.007
CNY/IDR	2.422	2.422	2.378	2.388
IDR 1 Month NDF (USD/IDR)	16.929	16.924	16.717	16.708
IDR 3 Month NDF (USD/IDR)	16.963	16.960	16.750	16.738
IDR 12 Month NDF (USD/IDR)	17.166	17.157	16.929	16.909
DX	99,22	99,39	98,60	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	947	4.459	15.383	7.301
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.610	3.000	7.940	4.270
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 (%)	3,66	3,64	3,69	3,87
EUON (%)	1,98	1,94	1,99	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 (%)	4,65	4,72	4,92	4,85
5Y Bond (%)	5,64	5,63	5,62	5,55
10Y Bond (%)	6,25	6,24	6,18	6,07
10Y Bond USD (%)	4,91	4,93	4,91	4,88
30Y Bond (%)	6,73	6,72	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

FDI Indonesia naik 4,3% di Q4, capai rekor meski ketidakpastian global

Investasi asing langsung ke Indonesia (di luar sektor keuangan serta migas) naik 4,3% YoY ke rekor IDR256,3 triliun pada Q4 2025, mematahkan penurunan tiga kuartal beruntun meski ekonomi global tidak pasti dan sempat terjadi aksi protes domestik pada Agustus–September. Sepanjang 2025, FDI hanya naik tipis 0,1% menjadi IDR900,9 triliun, melambat dari lonjakan 21% di 2024. Industri logam dasar menjadi penyumbang terbesar dengan USD14,6 miliar, disusul pertambangan USD4,7 miliar, sementara Singapura, Hong Kong, dan China tetap menjadi sumber utama. Kenaikan aliran modal masih ditopang hilirisasi, termasuk larangan ekspor nikel 2020 dan mineral lain, dengan pemerintah berharap dukungan investasi tambahan melalui sovereign wealth fund Danantara pada tahun ini.

Penerimaan cukai rokok 2025 meleset, pemerintah siapkan lapisan cukai baru

Penerimaan cukai rokok Indonesia pada 2025 hanya mencapai IDR221.7 triliun atau 90,8% dari target IDR244.2 triliun, sehingga terjadi shortfall IDR22.5 triliun dan kontraksi 2,1% YoY. Untuk mengatasi maraknya rokok ilegal dan pergeseran konsumsi ke produk lebih murah, Menkeu Purbaya Yudhi Sadewa mengusulkan penambahan lapisan cukai baru pada 2026 agar produk berharga rendah dapat masuk ke sistem resmi dan memperluas basis pajak, sambil mempertahankan moratorium kenaikan tarif. Pemerintah menargetkan penerimaan cukai 2026 sebesar IDR243.5 triliun atau tumbuh sekitar 9,8% dari realisasi 2025—tantangan yang besar mengingat struktur tarif yang kompleks dan permintaan yang cenderung stagnan.

Rupiah mendekati IDR16,900 jelang RDG BI, tekanan tetap tinggi

Rupiah bergerak di sekitar IDR16,900 per dolar pada Jumat, mendekati rekor terlemah 16,960 di tengah ekspektasi pelonggaran moneter lanjutan menjelang RDG Bank Indonesia (BI) 20–21 Januari yang diperkirakan menempatkan stabilitas valas sebagai fokus utama. Pernyataan resmi dari BI menilai pelemahan rupiah sejalan dengan pergerakan regional dan menegaskan bank sentral akan tetap aktif di pasar untuk menjaga nilai tukar sesuai fundamental. Antara September 2024–September 2025, BI telah memangkas suku bunga 150 bps, didukung inflasi yang terkendali, dengan kebutuhan mendukung pertumbuhan makin besar setelah bencana besar di Sumatra menambah tekanan fiskal. Sepanjang pekan, rupiah menuju pelemahan dua minggu beruntun. Secara global, indeks dolar bertahan di sekitar 99,3 setelah data ekonomi AS yang solid mengurangi ekspektasi pemangkasan suku bunga Fed lebih lanjut.

Company

TOBA tawarkan obligasi IDR500 miliar untuk refinancing dan kebutuhan operasional

TBS Energi Utama (TOBA) berencana menerbitkan obligasi IDR500 miliar dalam rangka shelf-registration IDR800 miliar, terdiri dari Seri A IDR100 miliar berkupon 7,25% tenor tiga tahun, Seri B IDR175 miliar berkupon 8,00% tenor lima tahun, dan Seri C IDR225 miliar berkupon 8,65% tenor tujuh tahun. Dana hasil penerbitan sebesar IDR400,93 miliar akan digunakan untuk refinancing obligasi TOBA 2023 Seri A, sementara IDR46,39 miliar akan disuntikkan sebagai modal ke anak usaha TMU untuk operasional tambang batubara. Sisanya dialokasikan untuk modal kerja dan kebutuhan korporasi umum.

Bank Mandiri serap penuh dana obligasi Rp5 triliun untuk ekspansi kredit

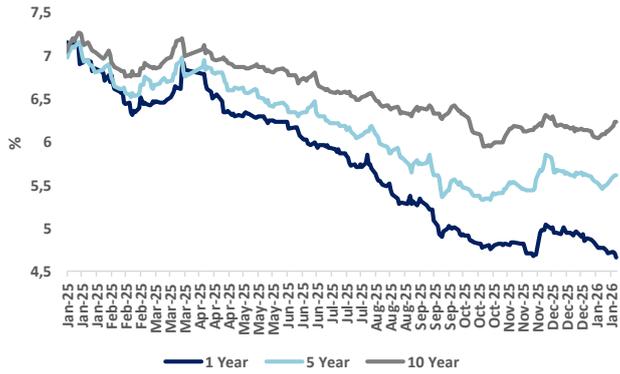
Bank Mandiri telah merealisasikan seluruh hasil bersih penerbitan Obligasi Berkelanjutan I Tahap I Tahun 2025 senilai Rp4,97 triliun—bagian dari penawaran umum Rp5 triliun—dalam waktu satu bulan sejak tercatat di BEI pada 22 Desember 2025. Dana tersebut sepenuhnya dialokasikan untuk ekspansi kredit, sejalan dengan rencana pembiayaan proyek berwawasan lingkungan dan sosial sesuai kerangka ESG dan ketentuan POJK 18/2023. Manajemen menyebut kebutuhan pendanaan berkelanjutan terus meningkat, dan penerbitan ini memperkuat posisi Bank Mandiri sebagai motor intermediasi yang mendorong pembiayaan strategis dan inklusif guna mendukung ketahanan sektor keuangan nasional.

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								

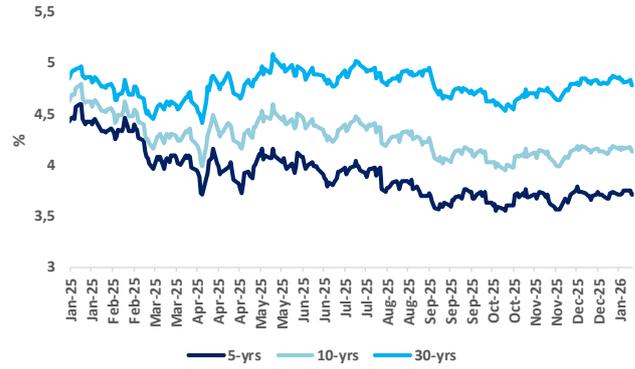
19 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



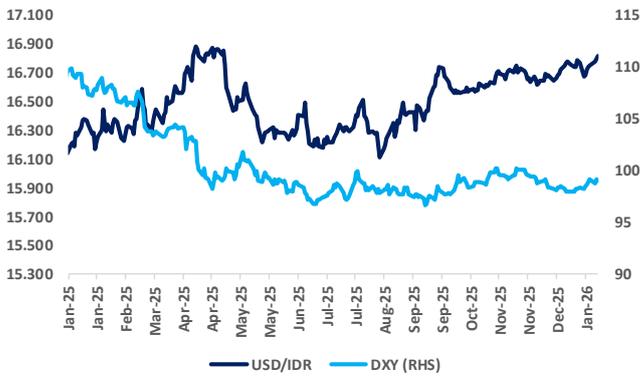
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



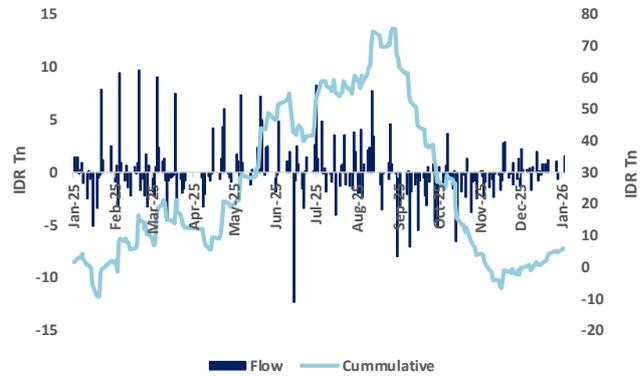
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

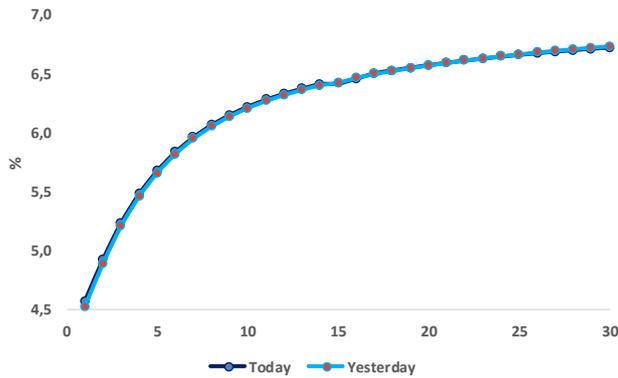
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

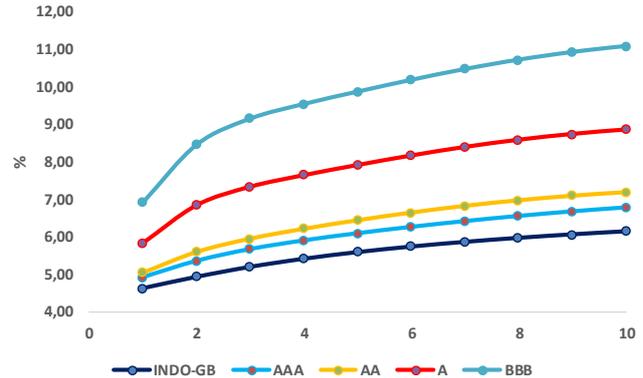
19 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



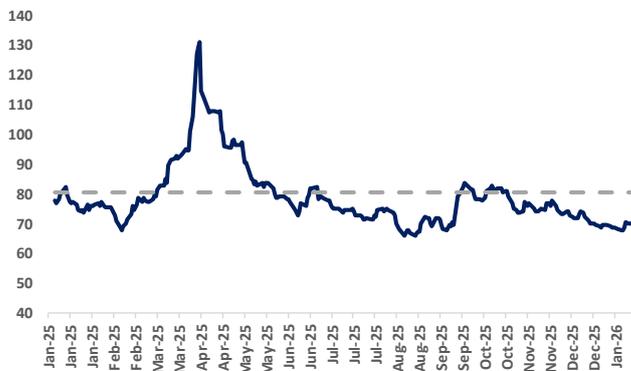
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



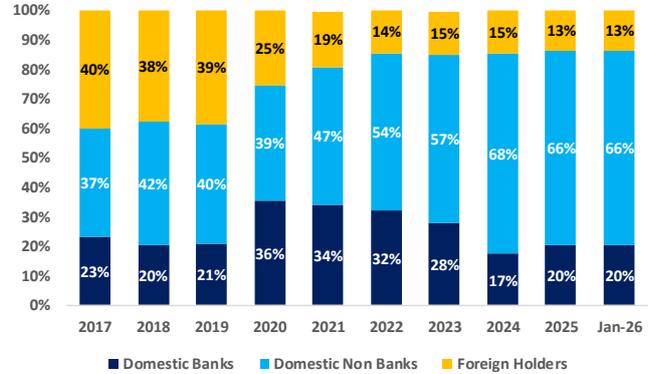
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



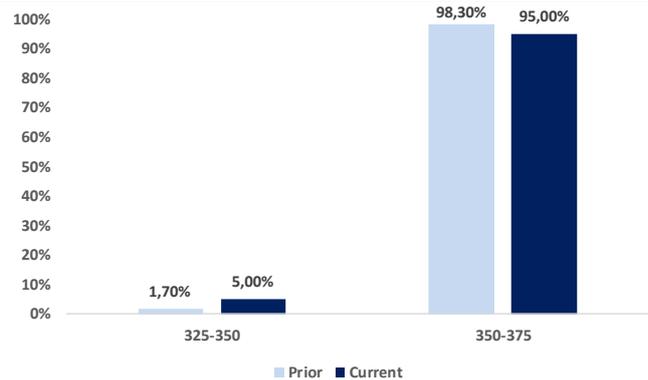
Sources: Bloomberg, BCA Sekuritas

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

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%	5.0%	95.0%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.9%	20.7%	78.4%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.1%	4.2%	30.2%	65.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.1%	2.0%	16.1%	46.4%	35.5%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.4%	4.7%	21.9%	44.3%	28.7%	0.0%	0.0%
9/16/2026	0.0%	0.2%	2.3%	12.1%	31.5%	37.6%	16.4%	0.0%	0.0%
10/28/2026	0.0%	0.5%	3.6%	14.6%	32.3%	34.8%	14.2%	0.0%	0.0%
12/9/2026	0.1%	1.1%	5.8%	18.2%	32.8%	30.7%	11.4%	0.0%	0.0%
1/27/2027	0.1%	1.1%	5.8%	18.2%	32.8%	30.7%	11.4%	0.0%	0.0%
3/17/2027	0.2%	1.4%	6.6%	19.1%	32.6%	29.4%	10.6%	0.0%	0.0%
4/28/2027	0.2%	1.3%	6.1%	17.9%	31.3%	29.7%	12.4%	1.0%	0.0%
6/9/2027	0.2%	1.3%	6.3%	18.1%	31.3%	29.5%	12.3%	1.0%	0.0%
7/28/2027	0.2%	1.3%	6.0%	17.6%	30.7%	29.6%	13.0%	1.5%	0.0%
9/15/2027	0.2%	1.3%	6.0%	17.5%	30.6%	29.6%	13.2%	1.6%	0.1%
10/27/2027	0.2%	1.2%	5.6%	16.4%	29.4%	29.7%	14.7%	2.7%	0.2%
12/8/2027	0.4%	2.0%	7.6%	18.9%	29.5%	26.8%	12.4%	2.2%	0.2%

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

19 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Jan-2026		14-Jan-2026		15-Jan-2025		15-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,559	-0,098	4,657	-2,456	7,015	-0,375	4,934
2	FR64	5,050	-0,084	5,134	-2,037	7,087	-0,200	5,250
3	FR101	5,312	-0,061	5,372	-1,788	7,099	-0,196	5,507
4	FR78	5,339	-0,097	5,436	-1,762	7,101	-0,198	5,537
5	FR109	5,644	0,019	5,625	-1,428	7,071	0,071	5,573
6	FR91	6,009	0,001	6,008	-1,244	7,253	0,067	5,942
7	FR96	6,080	-0,081	6,161	-1,195	7,275	-0,041	6,121
8	FR100	6,219	0,054	6,165	-1,086	7,305	0,058	6,161
9	FR80	6,677	0,426	6,251	-0,651	7,328	0,436	6,241
10	FR108	6,247	0,008	6,239	-1,019	7,266	0,090	6,157
15	FR106	6,458	-0,013	6,471	-0,916	7,374	0,010	6,448
20	FR107	6,558	0,000	6,558	-0,806	7,364	0,009	6,549
30	FR102	6,730	0,010	6,720	-0,566	7,296	-0,016	6,746

Global

Country	Ticker	15-Jan-2026		14-Jan-2026		15-Jan-2025		15-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,169	0,037	4,132	-0,484	4,653	-0,003	4,172
Brazil	GTBRL10YR	13,835	0,042	13,793	-0,839	14,674	0,284	13,551
Canada	GTCAD10Y	3,353	-0,005	3,358	-0,066	3,419	-0,060	3,413
Mexico	GTMXN10Y	9,013	0,034	8,979	-1,332	10,345	-0,158	9,171
Europe								
Germany	GTDEM10YR	2,818	0,005	2,813	0,259	2,559	-0,034	2,852
UK	GTGBP10YR	4,387	0,048	4,339	-0,342	4,729	-0,108	4,495
Italy	GTITL10YR	3,443	-0,006	3,449	-0,251	3,694	-0,088	3,531
France	GTFRF10Y	3,490	0,001	3,489	0,136	3,354	-0,074	3,564
Denmark	GTESP10YR	3,210	-0,004	3,214	0,002	3,208	-0,089	3,299
Sweden	GTSEK10Y	2,849	-0,013	2,862	0,451	2,398	-0,029	2,878
Norway	GTNOK10Y	4,155	-0,020	4,175	0,184	3,971	-0,009	4,164
Poland	GTPLN10Y	5,083	-0,003	5,086	-0,935	6,018	-0,203	5,286
Portugal	GTPTE10Y	3,203	0,127	3,076	0,221	2,982	0,042	3,161
Spain	GTESP10YR	3,210	-0,004	3,214	0,002	3,208	-0,089	3,299
Netherlands	GTNLG10YR	2,897	0,006	2,891	0,123	2,774	-0,085	2,982
Switzerland	GTCHF10YR	0,218	-0,006	0,224	-0,198	0,416	-0,053	0,271
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,920	-0,010	4,930	-0,724	5,644	0,012	4,908
Japan	GTJPY10YR	2,156	-0,023	2,179	0,908	1,248	0,205	1,951
India	GINDI0YR	6,674	0,024	6,650	-0,140	6,814	0,081	6,593
China	GTCNY10YR	1,845	0,000	1,845	0,222	1,623	-0,009	1,854
South Korea	GTKRW10Y	3,494	0,076	3,418	2,900	0,594	0,169	3,325
Australia	GTAUD10Y	4,683	-0,034	4,717	0,059	4,624	-0,043	4,726
Malaysia	GTMYS10Y	3,541	0,002	3,539	-0,286	3,827	-0,032	3,573
Singapore	GTSGD10YR	2,170	0,006	2,164	-0,907	3,077	-0,001	2,171
New Zealand	GTNZD10Y	4,396	-0,084	4,480	-0,375	4,771	-0,098	4,494
Thailand	GTTHB10YR	1,720	-0,010	1,730	-0,672	2,392	0,001	1,719

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