

Global News

Americas

IMF naikkan proyeksi pertumbuhan global, tapi peringatan risiko stabilitas

IMF meningkatkan proyeksi pertumbuhan ekonomi dunia 2026 menjadi 3,3% dari 3,1%, didorong ketahanan aktivitas ekonomi, pasar tenaga kerja yang solid, serta lonjakan investasi teknologi khususnya AI. Namun, IMF menilai arus investasi berbasis AI dapat menjadi sumber ketidakstabilan bila produktivitas tidak meningkat sesuai harapan, sehingga memicu koreksi pasar dan menekan kekayaan rumah tangga. Risiko perdagangan dan geopolitik juga tetap tinggi, dengan potensi sengketa baru atau arus proteksionisme membebani laba korporasi dan mempertahankan tekanan inflasi. Secara regional, IMF memperkirakan pertumbuhan tetap beragam namun tangguh: AS 2,6%, Euro Area 1,3%, dan China 4,5%.

Putin dan sejumlah pemimpin dunia diundang masuk "Board of Peace". Trump mengundang Putin, Lukashenko, serta beberapa pemimpin seperti Erdogan, Orbán, Milei, el-Sisi, dan PM India Modi untuk bergabung sebagai *founding states* dalam komite rekonstruksi Gaza. Langkah ini membuka peluang kembalinya Putin ke arena diplomatik, namun memicu penolakan dari negara seperti Prancis dan kritik Irlandia yang menilai mandat komite terlalu luas dan dapat menggeser PBB.

Europe

Inflasi Zona Euro turun ke 1,9% di Desember. Inflasi kawasan euro melemah ke 1,9% YoY pada Desember 2025 dari 2,1% di November, sedikit di bawah estimasi awal dan untuk pertama kalinya sejak Mei berada di bawah target 2% ECB. Tekanan harga jasa turun ke 3,4%, barang industri non-energi melambat ke 0,4%, dan energi mencatat penurunan lebih dalam sebesar 1,9% YoY. Sebaliknya, inflasi makanan, alkohol, dan tembakau naik tipis ke 2,5%. Inflasi inti turun ke 2,3%, terendah empat bulan. Di antara ekonomi besar zona euro, inflasi HICP mereda di Jerman, Prancis, dan Spanyol, sementara Italia mencatat kenaikan kecil ke 1,2%.

Yield Eropa turun di tengah ancaman tarif AS. Yield obligasi Eropa bergerak menurun menyusul meningkatnya tensi perdagangan setelah Presiden Trump mengancam memberlakukan tarif 10% mulai Februari dan naik menjadi 25% pada Juni terhadap delapan negara Eropa yang menolak rencana pembelian Greenland oleh AS. Di Swiss, yield 10-year naik ke sekitar 0,26% seiring lonjakan permintaan aset aman menjelang WEF Davos dan ekspektasi SNB mempertahankan suku bunga 0%. Di Prancis, yield OAT 10-year turun menuju 3,5% di tengah ketidakpastian anggaran 2026 dan kekhawatiran dampak ekonomi dari eskalasi tarif. Sementara itu, Bund Jerman 10-year melemah ke 2,82% akibat permintaan aset aman dan risiko bagi eksportir Eropa, terutama Jerman dan Inggris yang paling terekspos terhadap potensi tarif 10%-25%.

Asia

Populasi China kembali turun tajam di 2025. Populasi China menyusut 3,39 juta pada 2025 menjadi 1,405 miliar, penurunan tahun keempat berturut-turut akibat kelahiran yang merosot ke 7,92 juta dan kematian yang naik ke 11,31 juta. Jumlah lansia terus meningkat hingga 23% populasi, menambah tekanan demografi. Pemerintah kini menyiapkan paket insentif kelahiran yang diperkirakan menelan biaya sekitar CNY180 miliar pada 2026 untuk mengatasi penuaan dan rendahnya angka kelahiran.

Yield JGB naik di tengah ekspektasi kenaikan suku bunga dan pemilu kilat. Yield obligasi pemerintah Jepang tenor 10 tahun melonjak ke 2,24% pada Senin, tertinggi sejak 1999, didorong spekulasi kenaikan suku bunga BOJ serta rencana ekspansi fiskal di bawah PM Sanae Takaichi. BOJ diperkirakan menahan suku bunga di 0,75% pekan ini, meski pasar melihat peluang kenaikan pada Juni, terutama setelah Gubernur Ueda kembali menegaskan kesiapan menaikkan suku bunga bila tren ekonomi dan inflasi sejalan proyeksi. Dari sisi politik, rencana Takaichi membubarkan parlemen dan menggelar pemilu kilat 8 Februari untuk mengamankan dukungan terhadap belanja fiskal yang lebih besar, menambah tekanan pada yield.

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 9.134 | 0,64 | 5,63 | 1.524 |
| LQ45 | 893 | 0,41 | 5,50 | 732 |
| Hang Seng | 26.564 | (1,05) | 3,64 | 15.346 |
| KOSPI | 4.905 | 1,32 | 16,38 | 17.583 |
| Nikkei 225 | 53.584 | (0,65) | 6,44 | 28.836 |
| PCOMP | 6.438 | (0,42) | 6,36 | 86 |
| SET | 1.283 | 0,60 | 1,87 | 1.365 |
| SHCOMP | 4.114 | 0,29 | 3,66 | 188.496 |
| STI | 4.835 | (0,29) | 4,06 | 868 |
| TWSE | 31.639 | 0,73 | 9,24 | 25.170 |

| EUROPE & USA | | | | |
|-------------------------|--------|---------|---------|---------|
| | Last | Chg (%) | MoM (%) | YTD (%) |
| DAX | 24.959 | (1,34) | 1,91 | 300 |
| Dow Jones | 49.359 | - | 2,70 | 3.923 |
| FTSE 100 | 10.195 | 49,69 | 2,66 | 52 |
| NASDAQ | 23.515 | - | 1,18 | 8.135 |
| S&P 500 | 6.940 | - | 1,38 | 11.260 |
| ETF & ADR | | | | |
| EIDO US (USD) | 19,14 | - | 3,01 | 2,35 |
| TLK US (USD) | 21,74 | - | 4,12 | 3,28 |

| COMMODITIES | | | | |
|--------------------|--------|---------|---------|---------|
| | Last | Chg (%) | MoM (%) | YTD (%) |
| Brent (USD/b) | 64 | (0,30) | 6,48 | 5,08 |
| WTI (USD/bl) | 59 | - | 5,17 | 3,52 |
| Coal (USD/ton) | 109 | 0,23 | 0,65 | 1,49 |
| Copper (USD/mt) | 12.803 | - | 7,76 | 3,06 |
| Gold (USD/toz) | 4.671 | 1,63 | 7,65 | 8,14 |
| Nickel (USD/mt) | 17.578 | - | 18,75 | 5,60 |
| Tin (USD/mt) | 47.982 | - | 11,00 | 18,31 |
| Corn (USD/mt) | 425 | - | (4,28) | (3,52) |
| Palm oil (MYR/mt) | 4.032 | 0,15 | 3,60 | 0,85 |
| Soybean (USD/bu) | 1.058 | - | (0,17) | 0,98 |
| Wheat (USD/bsh) | 518 | - | 1,62 | 2,17 |

| CURRENCY | | | | |
|----------------------------|--------|--------|--------|--------|
| | Last | 1D | 1M | 2025 |
| USD/IDR | 16.942 | 16.942 | 16.745 | 16.690 |
| SGD/IDR | 13.189 | 13.189 | 12.957 | 12.969 |
| EUR/IDR | 19.726 | 19.726 | 19.616 | 19.566 |
| JPY/IDR | 107,29 | 107,29 | 106,75 | 106,52 |
| GBP/IDR | 22.733 | 22.733 | 22.403 | 22.399 |
| CHF/IDR | 21.213 | 21.213 | 21.059 | 21.007 |
| CNY/IDR | 2.433 | 2.433 | 2.378 | 2.388 |
| IDR 1 Month NDF (USD/IDR) | 16.997 | 16.972 | 16.717 | 16.708 |
| IDR 3 Month NDF (USD/IDR) | 16.963 | 16.963 | 16.750 | 16.738 |
| IDR 12 Month NDF (USD/IDR) | 17.166 | 17.166 | 16.929 | 16.909 |
| DX1 | 99,39 | 99,39 | 98,60 | 98,32 |

| FUND FLOWS & RATES | | | | |
|--------------------------------|-------|--------|--------|--------|
| Foreign Flows | | | | |
| | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | (709) | 3.494 | 14.324 | 6.593 |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3.150 | 10.810 | 64.140 |
| Bonds - In/(Out) (IDRbn) | 1.610 | 1.610 | 8.950 | 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 | 3,66 | 3,66 | 3,87 |
| EUON (%) | 1,99 | 1,98 | 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 (%) | 4,63 | 4,65 | 4,95 | 4,85 |
| 5Y Bond (%) | 5,73 | 5,64 | 5,63 | 5,55 |
| 10Y Bond (%) | 6,30 | 6,25 | 6,15 | 6,07 |
| 10Y Bond USD (%) | 4,92 | 4,91 | 4,89 | 4,88 |
| 30Y Bond (%) | 6,73 | 6,73 | 6,74 | 6,71 |

Source: Bloomberg

Domestic News

MACROECONOMY

Juda Agung mundur, Presiden ajukan tiga kandidat pengganti Deputy Gubernur BI

Deputy Gubernur Bank Indonesia (BI) Juda Agung resmi mengundurkan diri dari jabatannya, sehingga Presiden Prabowo menyiapkan tiga kandidat pengganti yang akan diserahkan ke DPR untuk menjalani seleksi dan *fit and proper test*. Menurut Mensesneg Prasetyo Hadi, salah satu nama yang diusulkan adalah Wakil Menteri Keuangan Thomas Djiwandono. Juda sebelumnya dilantik sebagai Deputy Gubernur BI pada Januari 2022 dengan masa jabatan hingga 2027, setelah sebelumnya menjabat Asisten Gubernur bidang stabilitas sistem keuangan dan pernah menjadi Direktur Eksekutif IMF.

Rupiah kembali melemah, mendekati IDR16.950 jelang RDG BI di tengah ekspektasi pelonggaran

Rupiah melemah ke sekitar IDR16.950 per dolar pada Senin, semakin dekat ke rekor terlemah 16.960 akibat meningkatnya ekspektasi pelonggaran moneter menjelang rapat kebijakan BI dua hari ke depan. Dorongan untuk mendukung pertumbuhan makin kuat setelah bencana besar di Sumatra menekan fiskal, sementara BI sebelumnya telah memangkas suku bunga total 150 bps antara September 2024–September 2025. Dari sisi data, pasar menunggu rilis PDB Q4 di awal Februari setelah pertumbuhan Q3 melambat ke 5,04% YoY karena konsumsi melemah. Secara global, indeks dolar mundur dari level tertinggi beberapa pekan setelah Presiden Trump mengancam tarif baru atas delapan negara Eropa terkait upaya menguasai Greenland.

Pemerintah lelang SUN Rp33 triliun pada 20 Januari 2026

Pemerintah akan menggelar lelang SUN pada 20 Januari 2026 dengan target indikatif Rp33 triliun dan batas maksimal 150% dari target tersebut. Lelang mencakup tiga seri SPN bertenor jatuh tempo 2026–2027 serta enam seri obligasi FR dengan kupon 5,875%–7,125% dan tenor hingga 2064. Lelang menggunakan sistem *multiple price* melalui Bank Indonesia, dengan porsi non-kompetitif maksimal 99% untuk SPN dan 30% untuk FR. Setelmen dijadwalkan pada 22 Januari 2026, dan seluruh investor dapat berpartisipasi melalui dealer utama sesuai ketentuan PMK 168/2019.

Daftar SUN yang dilelang di 20 Januari 2026

| Terms & Conditions | SPN | | | ON | | | | | | |
|--------------------|------------------|--------------------------------------|-----------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Seri | SPN01260221 <i>(New Issuance)</i> | SPN12260423 <i>(Reopening)</i> | SPN12270107 <i>(Reopening)</i> | FR0109 <i>(Reopening)</i> | FR0108 <i>(Reopening)</i> | FR0106 <i>(Reopening)</i> | FR0107 <i>(Reopening)</i> | FR0102 <i>(Reopening)</i> | FR0105 <i>(Reopening)</i> |
| Jatuh Tempo | 21 Februari 2026 | 23 April 2026 | 7 Januari 2027 | 15 Maret 2031 | 15 April 2036 | 15 Agustus 2040 | 15 Agustus 2045 | 15 Juli 2054 | 15 Juli 2064 | 15 Juli 2064 |
| Tingkat Kupon | Diskonto | Diskonto | Diskonto | 5,87500% | 6,50000% | 7,12500% | 7,12500% | 6,87500% | 6,87500% | 6,87500% |

Sources: Kementerian Keuangan

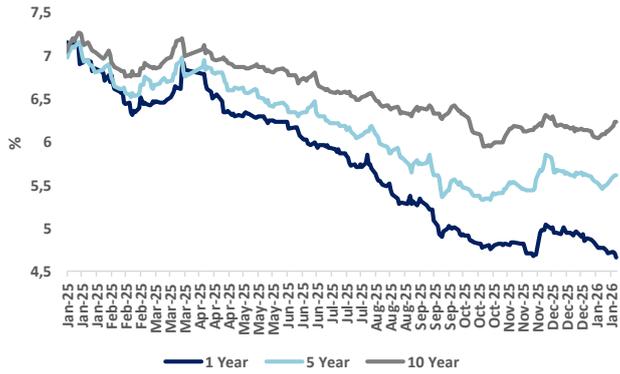
Company

BBTN serap penuh dana obligasi Rp2,28 triliun untuk proyek sosial dan penguatan modal

Bank Tabungan Negara (BBTN) memperoleh total Rp2,3 triliun dari dua penerbitan obligasi (Rp300 miliar *social bond* dan Rp2 triliun *subordinated bond*). Setelah dikurangi biaya penawaran Rp13,1 miliar, dana bersih Rp2,28 triliun telah digunakan seluruhnya per 31 Desember 2025. Sekitar Rp294,80 miliar dari *social bond* dialokasikan untuk proyek sosial seperti infrastruktur dasar, perumahan terjangkau, serta pembiayaan UMKM, sementara Rp1,99 triliun dari obligasi subordinasi dipakai untuk memperkuat permodalan sebagai modal pelengkap guna mendukung ekspansi kredit. Dengan modal inti Rp31,74 triliun dan modal pelengkap Rp2,32 triliun per September 2025, total modal BTN mencapai sekitar Rp34 triliun.

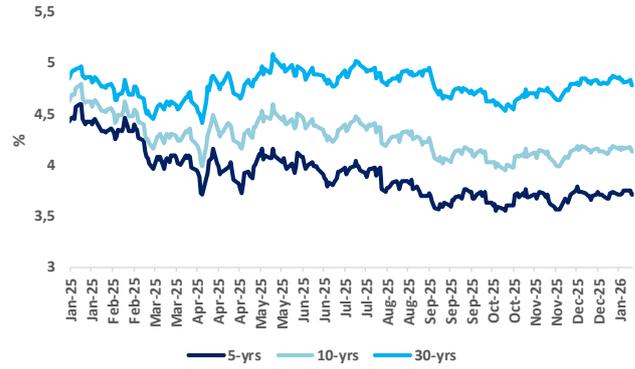
20 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



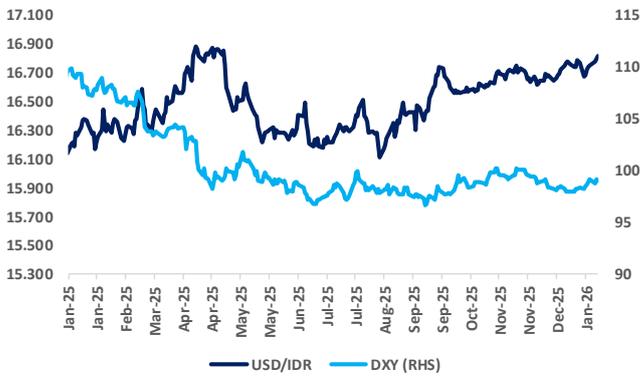
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



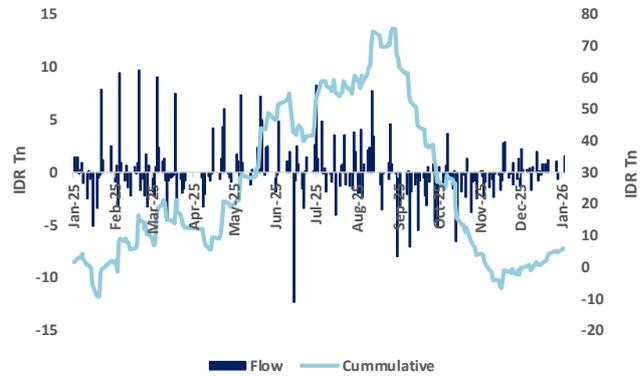
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

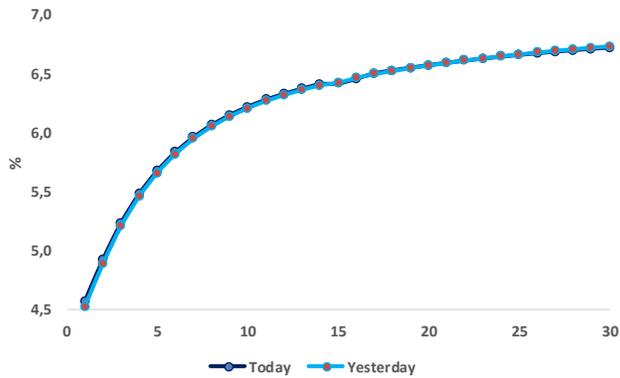
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

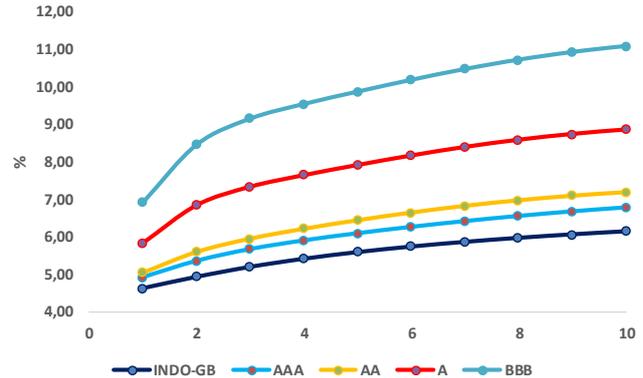
20 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



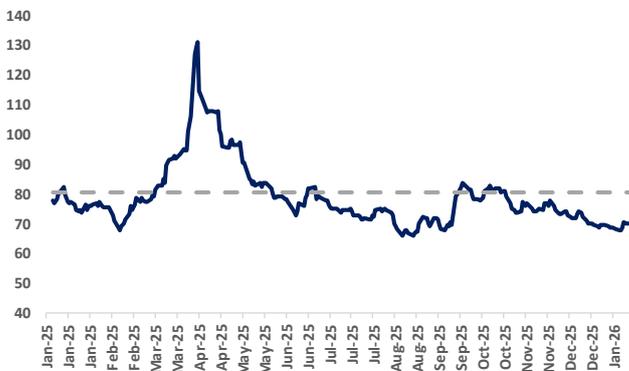
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



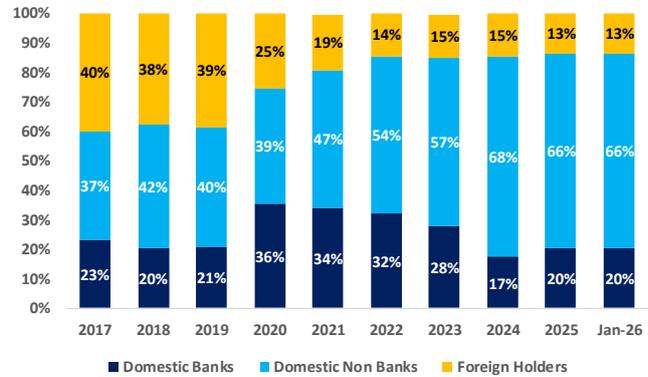
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



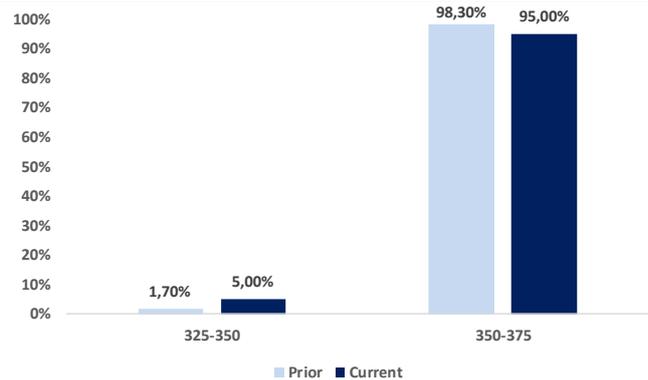
Sources: Bloomberg, BCA Sekuritas

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

20 January 2026

Tren pergerakan yield obligasi

SUN

| Tenor (Tahun) | Series | 19-Jan-2026 | | 16-Jan-2026 | | 17-Jan-2025 | | 19-Dec-2025 |
|---------------|--------|-------------|---------|-------------|--------|--------------|-----------|---------------|
| | | Last yield | % daily | Yield daily | % YoY | Yield yearly | % monthly | Yield monthly |
| 1 | FR56 | 4,632 | -0,021 | 4,653 | -2,289 | 6,921 | -0,307 | 4,939 |
| 2 | FR64 | 5,114 | 0,017 | 5,097 | -1,788 | 6,902 | -0,117 | 5,231 |
| 3 | FR101 | 5,311 | -0,043 | 5,354 | -1,583 | 6,893 | -0,164 | 5,475 |
| 4 | FR78 | 5,419 | 0,032 | 5,386 | -1,567 | 6,985 | -0,093 | 5,512 |
| 5 | FR109 | 5,730 | 0,091 | 5,639 | -1,330 | 7,060 | 0,167 | 5,563 |
| 6 | FR91 | 6,025 | 0,004 | 6,021 | -1,102 | 7,127 | 0,074 | 5,951 |
| 7 | FR96 | 6,089 | -0,085 | 6,174 | -1,061 | 7,150 | -0,018 | 6,107 |
| 8 | FR100 | 6,271 | 0,066 | 6,205 | -0,861 | 7,132 | 0,126 | 6,145 |
| 9 | FR80 | 6,296 | 0,024 | 6,272 | -0,946 | 7,242 | 0,089 | 6,207 |
| 10 | FR108 | 6,295 | 0,048 | 6,247 | -0,844 | 7,139 | 0,143 | 6,152 |
| 15 | FR106 | 6,492 | 0,026 | 6,466 | -0,805 | 7,297 | 0,059 | 6,433 |
| 20 | FR107 | 6,577 | 0,018 | 6,559 | -0,705 | 7,282 | 0,030 | 6,547 |
| 30 | FR102 | 6,727 | -0,003 | 6,730 | -0,541 | 7,268 | -0,010 | 6,737 |

Global

| Country | Ticker | 19-Jan-2026 | | 16-Jan-2026 | | 17-Jan-2025 | | 19-Dec-2025 |
|---------------------|-------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | | Last yield | % daily | Yield daily | % YoY | Yield yearly | % monthly | Yield monthly |
| Americas | | | | | | | | |
| USA | USGG10YR | 4,223 | 0,000 | 4,223 | -0,404 | 4,627 | 0,076 | 4,147 |
| Brazil | GTBRL10YR | 13,956 | 0,015 | 13,941 | -1,258 | 15,214 | 0,136 | 13,820 |
| Canada | GTCAD10Y | 3,383 | 0,010 | 3,373 | 0,086 | 3,297 | -0,086 | 3,469 |
| Mexico | GTMXN10Y | 9,110 | 0,000 | 9,110 | -1,253 | 10,363 | 0,036 | 9,074 |
| Europe | | | | | | | | |
| Germany | GTDEM10YR | 2,838 | 0,004 | 2,834 | 0,306 | 2,532 | -0,056 | 2,894 |
| UK | GTGBP10YR | 4,414 | 0,014 | 4,400 | -0,245 | 4,659 | -0,109 | 4,523 |
| Italy | GTITL10YR | 3,467 | 0,014 | 3,453 | -0,178 | 3,645 | -0,117 | 3,584 |
| France | GTFRF10Y | 3,499 | -0,018 | 3,517 | 0,188 | 3,311 | -0,112 | 3,611 |
| Denmark | GTESP10YR | 3,227 | 0,009 | 3,218 | 0,056 | 3,171 | -0,098 | 3,325 |
| Sweden | GTSEK10Y | 2,836 | -0,031 | 2,867 | 0,500 | 2,336 | -0,050 | 2,886 |
| Norway | GTNOK10Y | 4,178 | -0,007 | 4,185 | 0,261 | 3,917 | 0,025 | 4,153 |
| Poland | GTPLN10Y | 5,129 | 0,036 | 5,093 | -0,822 | 5,951 | -0,073 | 5,202 |
| Portugal | GTPTE10Y | 3,218 | 0,008 | 3,210 | 0,266 | 2,952 | 0,035 | 3,183 |
| Spain | GTESP10YR | 3,227 | 0,009 | 3,218 | 0,056 | 3,171 | -0,098 | 3,325 |
| Netherlands | GTNLG10YR | 2,919 | 0,004 | 2,915 | 0,173 | 2,746 | -0,091 | 3,010 |
| Switzerland | GTCHF10YR | 0,229 | 0,005 | 0,224 | -0,151 | 0,380 | -0,078 | 0,307 |
| Asia Pacific | | | | | | | | |
| Indo (USD) | GTUSDID10Y | 4,916 | 0,003 | 4,913 | -0,579 | 5,495 | 0,029 | 4,887 |
| Japan | GTJPY10YR | 2,258 | 0,076 | 2,182 | 1,062 | 1,196 | 0,242 | 2,016 |
| India | GINDI0YR | 6,684 | 0,007 | 6,677 | -0,081 | 6,765 | 0,082 | 6,602 |
| China | GTCNY10YR | 1,834 | -0,002 | 1,836 | 0,182 | 1,652 | 0,008 | 1,826 |
| South Korea | GTKRW10Y | 3,567 | 0,085 | 3,482 | 2,969 | 0,598 | 0,229 | 3,338 |
| Australia | GTAUD10Y | 4,742 | 0,034 | 4,708 | 0,245 | 4,497 | -0,006 | 4,748 |
| Malaysia | GTMYS10Y | 3,557 | 0,013 | 3,544 | -0,265 | 3,822 | 0,003 | 3,554 |
| Singapore | GTSGD10YR | 2,163 | -0,014 | 2,177 | -0,789 | 2,952 | -0,027 | 2,190 |
| New Zealand | GTNZD10Y | 4,486 | 0,048 | 4,438 | -0,171 | 4,657 | 0,086 | 4,400 |
| Thailand | GTTHB10YR | 1,774 | 0,058 | 1,716 | -0,611 | 2,385 | 0,078 | 1,696 |

20 January 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.