

FI Daily Notes

21 January 2026

Global News

Americas

Tensi AS-Eropa naik, data tenaga kerja AS melandai. Ketegangan antara Washington dan Eropa kembali meningkat setelah Presiden Trump mengancam tarif baru pada delapan negara Eropa yang menolak rencana pengambilalihan Greenland, dengan pembahasan lanjutan dijadwalkan di WEF Davos. Di sisi data, laporan ADP menunjukkan perekrutan oleh perusahaan swasta AS melambat menjadi rata-rata 8.000 pekerjaan per minggu dalam empat minggu hingga 27 Desember 2025, turun dari 11.250 pada periode sebelumnya, menandakan moderasi momentum pasar tenaga kerja di akhir tahun.

Yield Treasury AS naik di tengah gejolak obligasi Jepang dan tarif AS-Eropa.

Yield obligasi AS tenor 10 tahun naik ke 4,29% akibat tekanan global setelah aksi jual besar di JGB menyusul rencana PM Takaichi menggelar pemilu kilat dan memotong pajak makanan yang dinilai berisiko memperburuk fiskal Jepang. Sentimen makin tertekan oleh ancaman tarif Trump (10% mulai Februari dan 25% pada Juni) serta tarif 200% untuk produk Prancis jika penolakannya terhadap rencana Greenland berlanjut. Di saat yang sama, indeks dolar turun ke bawah 98,5 karena investor melepas aset USD di tengah ketidakpastian politik dan potensi balasan UE hingga USD93 miliar, sementara beberapa institusi Eropa mulai mengurangi kepemilikan Treasury AS.

Europe

Sentimen ekonomi Zona Euro menguat di Januari. Indikator ZEW Sentiment Zona Euro naik 7,1 poin menjadi 40,8 pada Januari 2026, level tertinggi sejak Juli 2024 dan melampaui ekspektasi 35,2. Survei menunjukkan mayoritas analis memperkirakan kondisi ekonomi tidak berubah, sementara 42,5% melihat peluang perbaikan. Penilaian kondisi saat ini juga membaik dengan indeks naik ke -18,1, dan ekspektasi inflasi turun menjadi -7,6, mengindikasikan optimisme yang meningkat terhadap prospek ekonomi kawasan.

Yield Eropa dan Inggris naik di tengah tekanan tarif AS dan lonjakan yield Jepang.

Yield obligasi Eropa dan Inggris kompak naik akibat kombinasi sentimen yang sama: ancaman tarif AS terkait Greenland dan gejolak di pasar obligasi Jepang. Bund Jerman terdorong naik seiring lonjakan indeks ZEW ke level tertinggi sejak 2021, sementara gilt Inggris menguat setelah data tenaga kerja melemahkan ekspektasi pelonggaran BOE. Di Prancis, yield OAT mendekati 3,6% karena ancaman tarif AS (termasuk bea 200% untuk wine dan sampanye) dan ketidakpastian anggaran 2026. Yield BTP Italia juga ikut naik, dipicu kekhawatiran bahwa tensi tarif dan kejatuhan obligasi Jepang dapat memicu risiko merembet ke pasar obligasi Eropa secara keseluruhan.

Asia

PBOC tahan suku bunga, pilih stimulus terarah. PBOC mempertahankan LPR satu tahun di 3,0% dan lima tahun di 3,5%, melanjutkan stabilitas delapan bulan terakhir di tengah pelemahan permintaan domestik. Alih-alih memangkas suku bunga acuan, Beijing fokus pada dukungan terarah untuk UMKM, sektor swasta, dan investasi teknologi, sementara penguatan yuan memberi ruang menjaga stabilitas nilai tukar di tengah dolar yang tertekan oleh ketegangan AS-UE terkait Greenland.

Yield JGB menembus 2,3% di tengah kekhawatiran fiskal.

Yield obligasi pemerintah Jepang tenor 10 tahun naik di atas 2,3%, level tertinggi dalam hampir 30 tahun, dipicu kecemasan pasar terhadap rencana PM Sanae Takaichi memangkas pajak makanan menjadi 0% yang dinilai berpotensi menambah risiko fiskal. Takaichi juga akan membubarkan parlemen pekan ini dan menggelar pemilu 8 Februari untuk mengamankan dukungan bagi agenda ekspansi fiskal. Di saat yang sama, fokus pasar tertuju pada pertemuan BOJ pekan ini yang diperkirakan mempertahankan suku bunga, dengan investor mencermati sinyal hawkish Gubernur Ueda di tengah spekulasi kenaikan suku bunga lanjutan pada Juni.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9.135	0,01	5,64	1.524
LQ45	884	(0,98)	4,47	732
Hang Seng	26.488	(0,29)	3,34	15.346
KOSPI	4.886	(0,39)	15,94	17.583
Nikkei 225	52.991	(1,11)	5,27	28.836
PCOMP	6.353	(1,32)	4,96	86
SET	1.296	1,03	2,91	1.365
SHCOMP	4.114	(0,01)	3,65	188.496
STI	4.828	(0,14)	3,91	868
TWSE	31.760	0,38	9,65	25.170

EUROPE & USA				
DAX	24.703	(1,03)	0,87	300
Dow Jones	48.489	(1,76)	0,88	3.921
FTSE 100	10.127	48,68	1,97	56
NASDAQ	22.954	(2,39)	(1,24)	8.131
S&P 500	6.797	(2,06)	(0,71)	11.255
ETF & ADR				
EIDO US (USD)	19,13	(0,05)	2,96	2,30
TLK US (USD)	21,67	(0,32)	3,78	2,95

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	65	1,53	8,11	6,69
WTI (USD/b)	60	1,72	7,10	5,49
Coal (USD/ton)	110	0,78	1,43	2,28
Copper (USD/mt)	12.966	-	9,12	4,37
Gold (USD/toz)	4.763	1,98	9,78	10,28
Nickel (USD/mt)	18.133	-	22,50	8,93
Tin (USD/mt)	49.258	-	13,95	21,46
Corn (USD/mt)	424	(0,24)	(4,51)	(3,75)
Palm oil (MYR/mt)	4.066	0,84	4,47	1,70
Soybean (USD/bu)	1.053	(0,45)	(0,61)	0,53
Wheat (USD/bsh)	510	(1,50)	0,10	0,64

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.950	16.950	16.745	16.690
SGD/IDR	13.217	13.217	12.957	12.969
EUR/IDR	19.865	19.865	19.616	19.566
JPY/IDR	107,44	107,44	106,75	106,52
GBP/IDR	22.858	22.858	22.403	22.399
CHF/IDR	21.440	21.440	21.059	21.007
CNY/IDR	2.435	2.435	2.378	2.388
IDR 1 Month NDF (USD/IDR)	16.970	16.993	16.717	16.708
IDR 3 Month NDF (USD/IDR)	17.011	17.034	16.750	16.738
IDR 12 Month NDF (USD/IDR)	17.220	17.238	16.929	16.909
DXY	98,64	98,64	98,60	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(92)	3.295	11.558	6.501
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.120	240	8.380	4.510
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	3,66	3,87
EUON (%)	1,98	1,99	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 (%)	4,62	4,63	4,95	4,85
5Y Bond (%)	5,73	5,73	5,63	5,55
10Y Bond (%)	6,32	6,30	6,15	6,07
10Y Bond USD (%)	5,01	4,92	4,89	4,88
30Y Bond (%)	6,73	6,73	6,74	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah tutup di rekor terlemah, tekanan datang dari global dan domestik.

Rupiah ditutup melemah 0,05% ke IDR16.950 per dolar pada Selasa (20/1/2026), menjadi level penutupan terlemah sepanjang sejarah, dengan kontrak NDF offshore juga melemah ke IDR16.995. Pelemahan ini mencerminkan kombinasi tekanan global (terutama eskalasi tensi AS-Eropa terkait polemik Greenland yang memicu *risk-off*) dan sentimen domestik yang memburuk akibat kekhawatiran pelebaran defisit fiskal di atas 3% PDB serta isu independensi Bank Indonesia. Tekanan rupiah turut menular ke pasar obligasi, dengan yield naik di hampir seluruh tenor; termasuk 10Y ke 6,32%, 15Y ke 6,49%, serta 40Y ke 6,78%, menandakan meningkatnya permintaan premi risiko dari investor.

BI diperkirakan tahan BI Rate di 4,75% di tengah tekanan rupiah, isu independensi, dan risiko fiskal.

Bank Indonesia (BI) memulai RDG Januari dengan konsensus bulat bahwa BI Rate akan dipertahankan di 4,75%, seiring rupiah yang terus tertekan mendekati IDR17.000 per dolar di tengah lonjakan ketidakpastian global, termasuk ancaman tarif AS terhadap Eropa terkait isu Greenland. BI dinilai harus menjaga stabilitas nilai tukar karena rupiah menjadi salah satu mata uang Asia berkinerja terburuk awal tahun. Selain tekanan eksternal, risiko inflasi domestik diperkirakan meningkat akibat cuaca ekstrem dan *low base effect* tarif listrik. Pasar juga mencermati isu independensi BI setelah kehadiran Wamenkeu dalam RDG dan masuknya Thomas Djiwandono dalam bursa Deputy Gubernur BI, memperkuat kekhawatiran dominasi fiskal. Di sisi fiskal, defisit APBN 2025 tercatat 2,92% PDB dan berpotensi menembus 3% tahun ini, sehingga pasar menilai BI cenderung berhati-hati dalam memberi sinyal pelonggaran moneter. Meski demikian, ruang pemangkasan BI Rate tetap terbuka dengan proyeksi penurunan 25 bps pada kuartal I dan hingga 100 bps sepanjang 2026.

Minat lelang SUN tetap solid meski penawaran turun, investor pilih tenor pendek di tengah tekanan rupiah.

Pemerintah memperoleh pendanaan Rp36 triliun dari lelang SUN Selasa (20/1/2026), di atas target indikatif Rp33 triliun meski total penawaran turun menjadi Rp82,9 triliun dari Rp90 triliun pada lelang sebelumnya. Permintaan paling kuat datang dari seri-seri tenor pendek hingga menengah, dengan SPN mencatat bid-to-cover tinggi 2,9–3,65 kali dan yield rata-rata 4,3–4,65%, mencerminkan sikap hati-hati investor di tengah ketidakpastian global dan tekanan rupiah yang sudah melemah hampir 2% sejak awal tahun dan ditutup di rekor terendah Rp16.950 per dolar. Minat pada tenor panjang tetap ada namun dengan premi risiko tinggi, yield di atas 6,7%. Hasil lelang dinilai positif bagi pembiayaan APBN, meski tingginya imbal hasil menunjukkan ruang penurunan biaya utang makin sempit. Sikap investor selaras dengan ekspektasi BI yang diperkirakan menahan BI Rate di 4,75% untuk menjaga stabilitas rupiah.

Hasil lelang SUN di 20 Januari 2026

Keterangan	Surat Utang Negara								
	SPN01260221	SPN12260423	SPN12270107	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,30000%	4,35000%	4,65000%	5,71840%	6,31997%	6,48992%	6,58990%	6,72981%	6,78989%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal 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
Jumlah nominal dimenangkan	Rp2,000 triliun	Rp3,000 triliun	Rp5,000 triliun	Rp7,700 triliun	Rp6,500 triliun	Rp2,050 triliun	Rp4,150 triliun	Rp2,600 triliun	Rp3,000 triliun
Bid-to-cover-ratio	3,09	3,65	2,90	2,00	2,25	2,93	1,41	1,90	1,49
Tanggal setelmen/penerbitan	22 Januari 2026								

Sources: Kementerian Keuangan

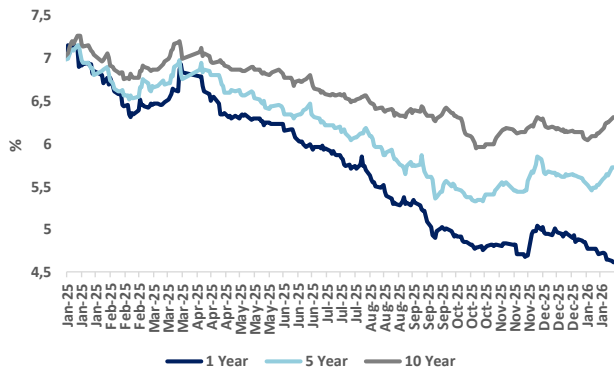
Company

SGRO selesaikan penggunaan dana obligasi dan sukuk Rp195 miliar untuk pelunasan utang

Sampoerna Agro (SGRO) telah merampungkan penggunaan seluruh dana hasil PUB Obligasi dan Sukuk Ijarah I senilai Rp195 miliar (setelah biaya Rp5 miliar) hingga akhir Desember 2025. Dana tersebut (obligasi Rp75 miliar dan sukuk ijarah Rp125 miliar) 100% digunakan untuk pelunasan lebih awal sebagian pokok utang bank, dengan alokasi Rp72,89 miliar dari obligasi dan Rp122,10 miliar dari sukuk. Perseroan menyatakan saldo dana kini nihil, dan langkah pelunasan dini ini diharapkan memperkuat struktur permodalan serta menurunkan beban keuangan ke depan.

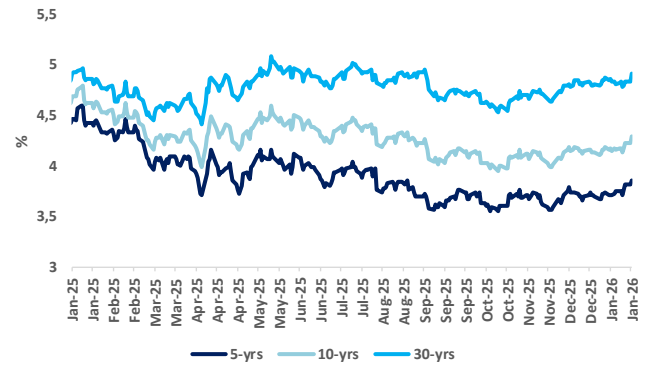
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Exhibit 1. Tren yield IndoGB berbagai tenor



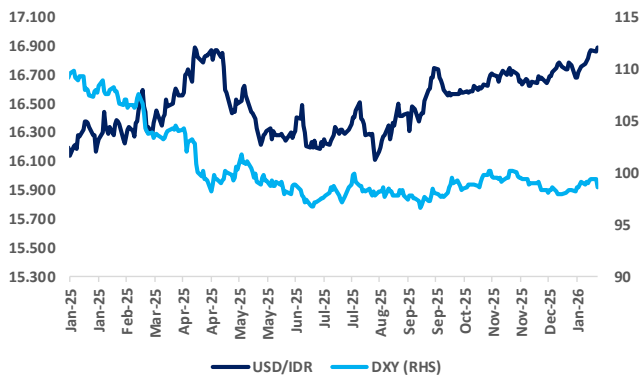
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



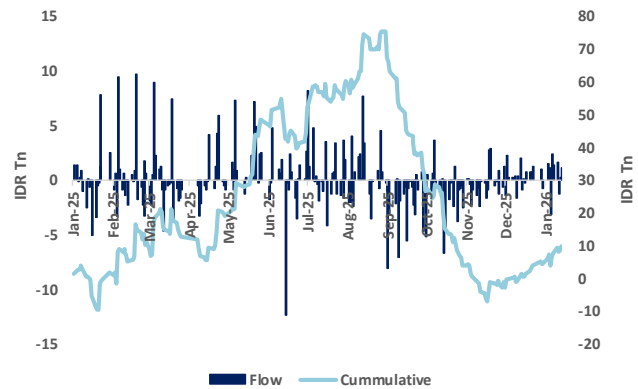
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

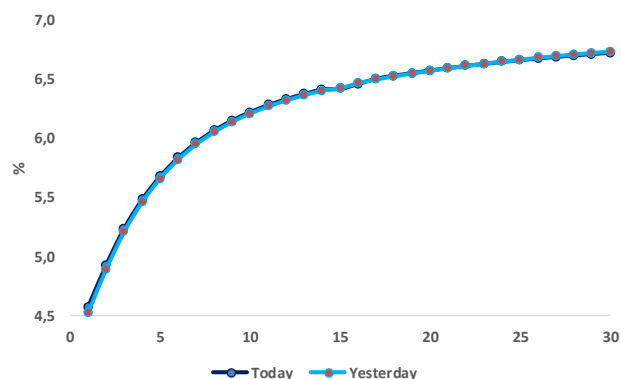
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

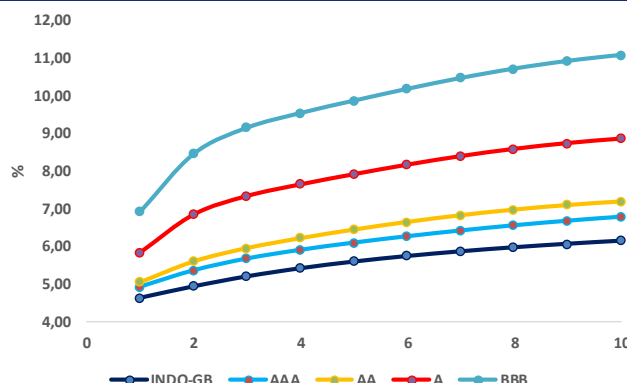
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Exhibit 5. Yield curve Indonesian Govt. Bond



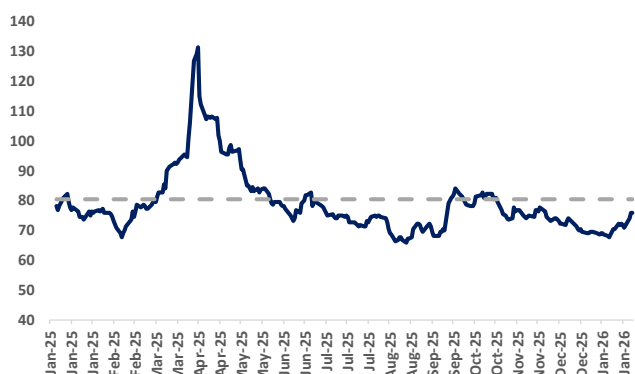
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



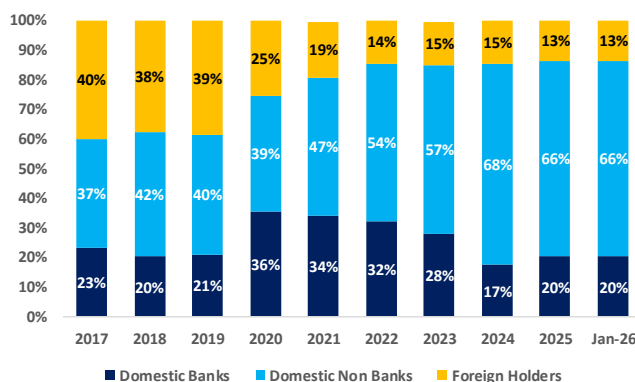
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



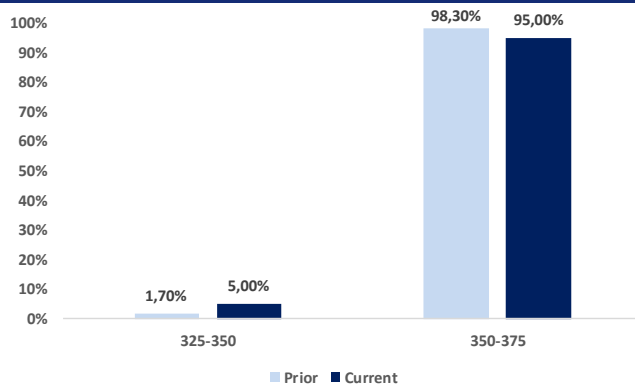
Sources: Bloomberg, BCA Sekuritas

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%	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

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Kalender Ekonomi

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

Sources: CME Group

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Jan-2026		19-Jan-2026		20-Jan-2025		19-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,622	0,006	4,616	-2,276	6,898	-0,317	4,939
2	FR64	5,095	-0,018	5,113	-1,784	6,879	-0,136	5,231
3	FR101	5,297	-0,074	5,370	-1,625	6,921	-0,179	5,475
4	FR78	5,407	-0,035	5,442	-1,580	6,987	-0,105	5,512
5	FR109	5,727	-0,003	5,730	-1,222	6,949	0,164	5,563
6	FR91	6,108	0,032	6,076	-1,024	7,132	0,157	5,951
7	FR96	6,225	-0,032	6,257	-0,942	7,167	0,118	6,107
8	FR100	6,294	0,023	6,271	-0,868	7,161	0,149	6,145
9	FR80	6,335	0,039	6,296	-0,917	7,252	0,128	6,207
10	FR108	6,321	0,026	6,295	-0,839	7,160	0,169	6,152
15	FR106	6,501	0,009	6,492	-0,820	7,321	0,068	6,433
20	FR107	6,581	0,004	6,577	-0,707	7,288	0,034	6,547
30	FR102	6,731	0,004	6,727	-0,542	7,273	-0,006	6,737

Global

Country	Ticker	20-Jan-2026		19-Jan-2026		20-Jan-2025		19-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,293	0,070	4,223	-0,334	4,627	0,145	4,147
Brazil	GTBRL10YR	14,078	0,131	13,947	-1,027	15,105	0,258	13,820
Canada	GTCAD10Y	3,425	0,042	3,383	0,146	3,279	-0,044	3,469
Mexico	GTMXN10Y	9,217	0,107	9,110	-1,146	10,363	0,143	9,074
Europe								
Germany	GTDEM10YR	2,858	0,020	2,838	0,332	2,526	-0,036	2,894
UK	GTGBP10YR	4,457	0,043	4,414	-0,201	4,658	-0,066	4,523
Italy	GTITL10YR	3,501	0,034	3,467	-0,117	3,618	-0,083	3,584
France	GTFRF10Y	3,526	0,027	3,499	0,226	3,300	-0,085	3,611
Denmark	GTESP10YR	3,254	0,027	3,227	0,095	3,159	-0,071	3,325
Sweden	GTSEK10Y	2,860	0,024	2,836	0,513	2,347	-0,026	2,886
Norway	GTNOK10Y	4,194	0,016	4,178	0,258	3,936	0,041	4,153
Poland	GTPLN10Y	5,146	0,017	5,129	-0,830	5,976	-0,056	5,202
Portugal	GTPTE10Y	3,243	0,025	3,218	0,302	2,941	0,060	3,183
Spain	GTESP10YR	3,254	0,027	3,227	0,095	3,159	-0,071	3,325
Netherlands	GTNLG10YR	2,943	0,024	2,919	0,204	2,739	-0,067	3,010
Switzerland	GTCHF10YR	0,248	0,019	0,229	-0,125	0,373	-0,059	0,307
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,007	0,091	4,916	-0,486	5,493	0,120	4,887
Japan	GTJPY10YR	2,351	0,093	2,258	1,160	1,191	0,335	2,016
India	GINDI0YR	6,672	-0,012	6,684	-0,089	6,761	0,070	6,602
China	GTCNY10YR	1,832	-0,002	1,834	0,160	1,672	0,006	1,826
South Korea	GTKRW10Y	3,655	0,088	3,567	0,801	2,854	0,317	3,338
Australia	GTAUD10Y	4,782	0,040	4,742	0,304	4,478	0,034	4,748
Malaysia	GTMYR10Y	3,573	0,017	3,556	-0,248	3,821	0,019	3,554
Singapore	GTSGD10YR	2,152	-0,011	2,163	-0,821	2,973	-0,038	2,190
New Zealand	GTNZD10Y	4,515	0,029	4,486	-0,142	4,657	0,115	4,400
Thailand	GTTHB10YR	1,810	0,036	1,774	-0,650	2,460	0,114	1,696

21 January 2026

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