

Global News

Americas

Trump picu kegelisahan Eropa lewat pidato keras di Davos. Trump kembali mengguncang hubungan AS-Eropa lewat pidato di Davos, menegaskan ambisinya mengambil Greenland sambil mengecam kebijakan Eropa soal imigrasi dan ekonomi. Ia meredakan sebagian ketegangan dengan menyatakan tidak akan memakai kekuatan militer dan mengklaim ada "kerangka kesepakatan" dengan NATO, meski tanpa detail. Pidatonya juga penuh sindiran terhadap Denmark, Swiss, Prancis, Kanada, dan tokoh politik AS. Audiens Eropa merespons dengan kehebingan cemas karena retorikanya dinilai memperdalam keretakan transatlantik. Secara keseluruhan, pidato tersebut semakin menegaskan hubungan AS-Eropa berada pada titik rapuh.

Yield Treasury AS bertahan di 4,29% saat tensi mereda. Yield Treasury AS tenor 10 tahun tetap di sekitar 4,29% akibat sentimen berhati-hati setelah aksi jual obligasi Jepang memicu tekanan global, sementara rencana pemotongan pajak makanan oleh PM Takaichi menambah kekhawatiran fiskal Jepang. Di sisi geopolitik, ketegangan AS-Eropa soal Greenland sedikit mereda setelah Trump mundur dari ancaman penggunaan kekuatan dan menurunkan retorika tarif, membuat indeks dolar stabil di sekitar 98,8. Prospek kebijakan The Fed dipandang sedikit lebih hawkish di tengah spekulasi Kevin Warsh sebagai kandidat ketua baru, sementara pasar menunggu data klaim pengangguran dan tetap memproyeksikan pemangkasan total 50 bps tahun ini.

Europe

Euro menguat di tengah tensi geopolitik dan sinyal stabilnya kebijakan ECB.

Euro bertahan dekat USD1,17, level terkuat dua pekan, saat pasar mencerna pernyataan Trump di Davos yang kembali menegaskan ambisi membeli Greenland namun menolak opsi penggunaan kekuatan. Ketegangan tetap tinggi setelah komite perdagangan Parlemen Eropa menunda pemungutan suara ratifikasi perjanjian dagang AS-UE, di tengah ancaman tarif AS pada sejumlah negara Eropa yang menolak rencana tersebut. Dari sisi fundamental, ketahanan ekonomi Zona Euro dan inflasi yang mendekati target memperkuat ekspektasi bahwa ECB akan mempertahankan suku bunga pada level saat ini.

Yield Eropa naik imbas pidato Trump di Davos dan tensi soal Greenland. Yield Bund Jerman 10 tahun terus mendekati 2,9% dan yield BTP Italia menuju 3,5%, didorong kekhawatiran geopolitik setelah Trump kembali menegaskan ambisi membeli Greenland dalam pidatonya di Davos meski menolak opsi penggunaan kekuatan. Ketidakpastian makin besar karena komite perdagangan Parlemen Eropa menunda ratifikasi perjanjian dagang AS-UE, sementara ancaman tarif AS terhadap sejumlah negara Eropa tetap membayangi. Dari sisi kebijakan, prospek ekonomi Zona Euro yang relatif tangguh dan inflasi yang berada dekat target memperkuat ekspektasi bahwa ECB akan mempertahankan suku bunga pada level saat ini untuk jangka waktu yang lama.

Asia

Pengangguran Australia turun ke 4,1%. Tingkat pengangguran Australia turun ke 4,1% pada Desember 2025 dari 4,3% di November, lebih baik dari ekspektasi 4,4%, seiring penurunan jumlah penganggur sebesar 29.800 orang ke level terendah tujuh bulan. Kenaikan lapangan kerja mencapai 65.200, membawa total pekerja ke rekor 14,68 juta. Tingkat partisipasi naik tipis ke 66,7%, sementara underemployment turun signifikan ke 5,7%.

Yield JGB turun lagi setelah imbauan stabilisasi dari pemerintah. Yield obligasi Jepang tenor 10 tahun turun di bawah 2,3% pada Rabu setelah Menkeu Satsuki Katayama meminta pelaku pasar tetap tenang menyusul lonjakan yield ke level tertinggi puluhan tahun akibat proposal PM Takaichi memangkas pajak makanan 8% yang menimbulkan kekhawatiran fiskal. Pasar juga mewaspadaai potensi intervensi BOJ melalui program pembelian obligasi tanpa batas jika gejolak berlanjut, sementara pemilu kilat 8 Februari dan agenda fiskal ekspansif Takaichi menambah ketidakpastian. BOJ diperkirakan mempertahankan suku bunga di 0,75% pekan ini setelah kenaikan 25 bps pada Desember.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9.010	(1,36)	4,20	1.878
LQ45	871	(1,47)	2,94	981
Hang Seng	26.585	0,37	3,72	13.374
KOSPI	4.910	0,49	16,51	19.766
Nikkei 225	52.775	(0,41)	4,84	27.412
PCOMP	6.330	(0,36)	4,58	77
SET	1.318	1,63	4,60	2.088
SHCOMP	4.117	0,08	3,73	172.915
STI	4.810	(0,38)	3,52	915
TWSE	31.246	(1,62)	7,88	26.204
EUROPE & USA				
DAX	24.561	(0,58)	0,29	302
Dow Jones	49.077	1,21	2,11	2.382
FTSE 100	10.138	48,85	2,08	77
NASDAQ	23.225	1,18	(0,07)	7.613
S&P 500	6.876	1,16	0,44	9.227
ETF & ADR				
EIDO US (USD)	18,94	(0,99)	1,94	1,28
TLK US (USD)	21,76	0,42	4,21	3,37

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	65	0,49	8,64	7,21
WTI (USD/bl)	61	0,43	7,56	5,94
Coal (USD/ton)	109	(0,55)	0,88	1,72
Copper (USD/mt)	12.810	0,44	7,81	3,12
Gold (USD/toz)	4.832	1,43	11,36	11,86
Nickel (USD/mt)	17.996	2,17	21,57	8,11
Tin (USD/mt)	51.417	4,06	18,95	26,78
Corn (USD/mt)	422	(0,47)	(4,96)	(4,20)
Palm oil (MYR/mt)	4.112	1,13	5,65	2,85
Soybean (USD/bu)	1.065	1,09	0,47	1,62
Wheat (USD/bsh)	508	(0,49)	(0,39)	0,15

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.935	16.935	16.776	16.690
SGD/IDR	13.196	13.196	12.997	12.969
EUR/IDR	19.836	19.836	19.691	19.566
JPY/IDR	107,27	107,27	106,50	106,52
GBP/IDR	22.762	22.762	22.514	22.399
CHF/IDR	21.395	21.395	21.128	21.007
CNY/IDR	2.432	2.432	2.384	2.388
IDR 1 Month NDF (USD/IDR)	16.928	16.914	16.791	16.708
IDR 3 Month NDF (USD/IDR)	16.965	16.954	16.827	16.738
IDR 12 Month NDF (USD/IDR)	17.169	17.158	17.003	16.909
DXY	98,76	98,76	98,29	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.884)	(576)	9.674	4.617
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.120	1.460	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 (%)	3,64	3,64	3,66	3,87
EUON (%)	1,98	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 (%)	4,60	4,62	4,95	4,85
5Y Bond (%)	5,74	5,73	5,63	5,55
10Y Bond (%)	6,33	6,32	6,15	6,07
10Y Bond USD (%)	5,00	5,01	4,89	4,88
30Y Bond (%)	6,74	6,73	6,74	6,71

Source: Bloomberg

22 January 2026

Domestic News

MACROECONOMY

BI tahan BI Rate di 4,75% untuk menahan pelemahan rupiah

Bank Indonesia mempertahankan BI Rate di 4,75% untuk pertemuan keempat berturut-turut pada Januari 2026, sejalan ekspektasi, guna meredam tekanan rupiah yang telah melemah 1,53% sejak akhir Desember 2025. Meski pertumbuhan ekonomi menunjukkan tanda perlambatan, BI menilai inflasi 2026 akan tetap dalam target $2,5\% \pm 1\%$, didukung stabilitas nilai tukar dan kebijakan pendukung pertumbuhan. Sejak September 2024, BI telah memangkas suku bunga total 150 bps, membawa BI Rate ke level terendah sejak Oktober 2022. Proyeksi pertumbuhan PDB tetap dipertahankan di 4,7%-5,5% untuk 2025 dan 4,9%-5,7% untuk 2026, sementara suku bunga fasilitas simpanan dan pinjaman juga tidak berubah di 3,75% dan 5,50%. BI menilai ruang pelonggaran tambahan masih terbuka sepanjang inflasi tetap rendah.

Pertumbuhan kredit Indonesia naik ke 9,69% YoY di Desember

Pertumbuhan kredit nasional meningkat menjadi 9,69% YoY pada Desember 2025, lebih cepat dari 7,74% di November dan menjadi laju tercepat sejak Februari. Kenaikan ini ditopang kredit konsumsi yang tumbuh 6,58%, kredit investasi melonjak 21,06%, serta kredit modal kerja yang naik 4,52%. Meski demikian, porsi kredit yang belum dicairkan masih tinggi di IDR2.439,2 triliun atau sekitar 22,12% dari plafon yang disetujui, menandakan permintaan yang belum sepenuhnya pulih. Ke depan, BI memperkirakan pertumbuhan kredit 2026 akan berada dalam rentang target 8-12%.

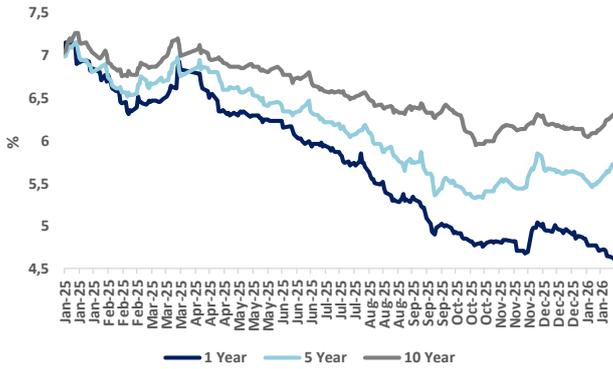
Company

INET siapkan penerbitan obligasi & sukuk IDR1 triliun untuk ekspansi jaringan

Sinergi Inti Andalan Prima (INET) berencana menerbitkan Obligasi I dan Sukuk Ijarah I senilai total IDR1 triliun pada 2026, masing-masing IDR500 miliar untuk obligasi dan sukuk, dengan dua seri: tenor 370 hari dan 3 tahun, keduanya berperingkat A dan A(sy). Dana hasil penerbitan akan digunakan untuk belanja modal dan modal kerja melalui anak usaha Garuda Prima Internetindo guna membangun jaringan FTTH di Kalimantan Barat, dengan sukuk dijamin manfaat ijarah dari aset fiber optic 430 km senilai IDR928,8 miliar. Jadwal penerbitan dimulai dengan *bookbuilding* 22-27 Januari, efektif 29 Januari, penawaran umum 30 Januari-3 Februari, alokasi 4 Februari, distribusi 6 Februari, dan pencatatan di BEI pada 9 Februari 2026.

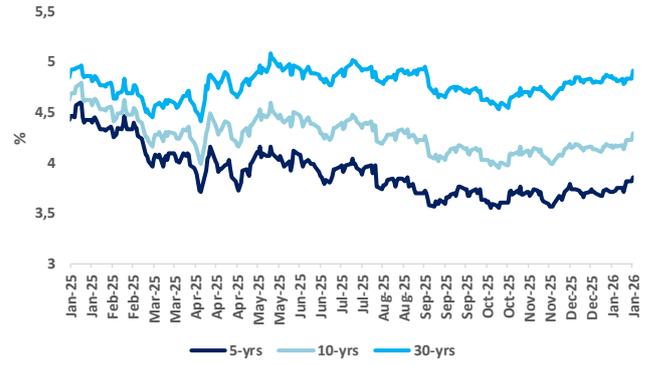
22 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



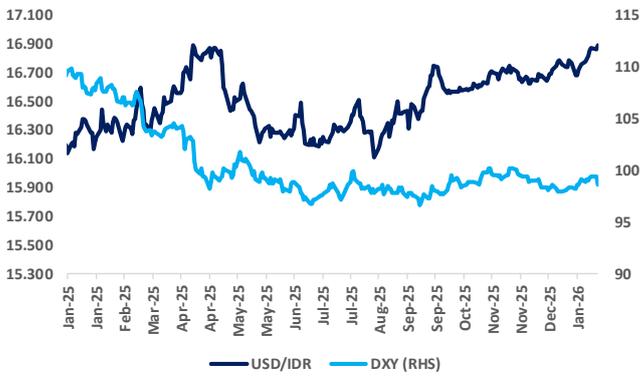
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



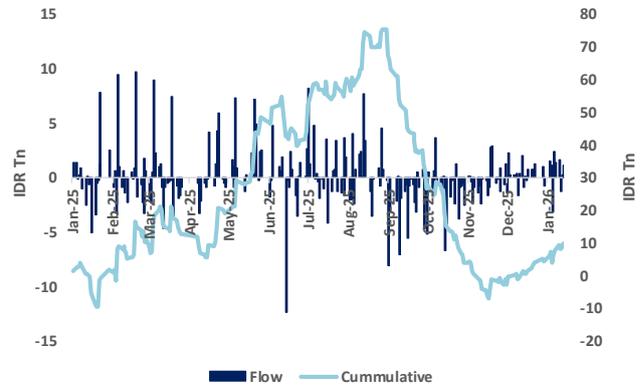
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

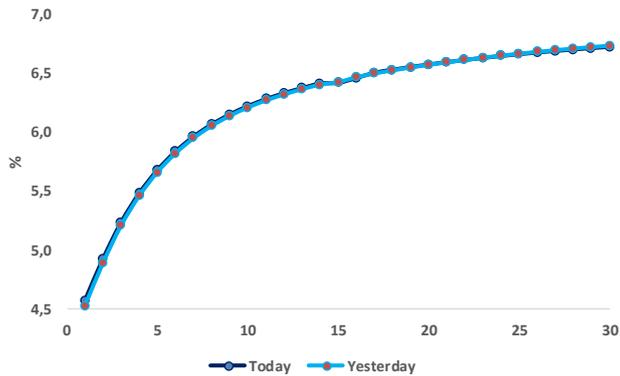
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

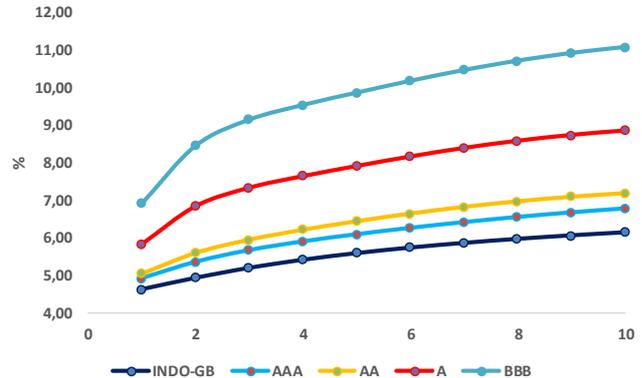
22 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



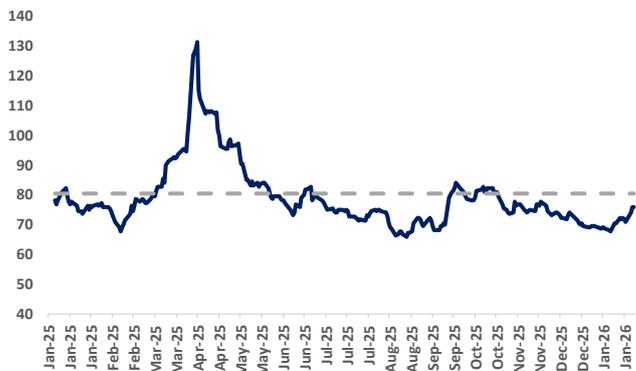
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



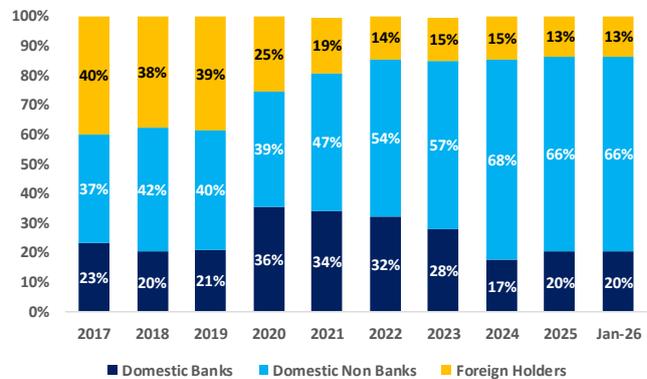
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



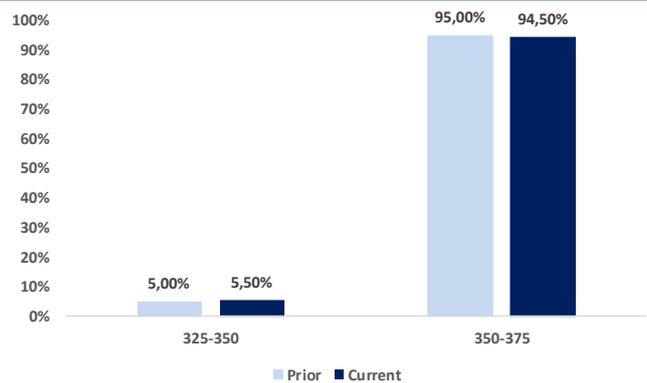
Sources: Bloomberg, BCA Sekuritas

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%	5.5%	94.5%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.7%	16.6%	82.7%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.1%	3.3%	27.5%	69.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.5%	13.5%	45.0%	40.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.5%	5.1%	22.9%	43.5%	28.0%	0.0%	0.0%
9/16/2026	0.0%	0.2%	2.3%	12.2%	31.2%	37.3%	16.8%	0.0%	0.0%
10/28/2026	0.0%	0.6%	4.2%	15.8%	32.3%	33.4%	13.6%	0.0%	0.0%
12/9/2026	0.1%	1.3%	6.4%	19.0%	32.5%	29.6%	11.0%	0.0%	0.0%
1/27/2027	0.1%	1.3%	6.4%	18.8%	32.4%	29.7%	11.2%	0.1%	0.0%
3/17/2027	0.1%	1.3%	6.3%	18.7%	32.3%	29.7%	11.3%	0.2%	0.0%
4/28/2027	0.1%	1.2%	6.1%	18.2%	31.7%	29.8%	12.1%	0.7%	0.0%
6/9/2027	0.1%	1.1%	5.8%	17.4%	30.8%	29.9%	13.4%	1.5%	0.1%
7/28/2027	0.2%	1.7%	7.0%	18.8%	30.7%	28.1%	12.1%	1.3%	0.1%
9/15/2027	0.2%	1.3%	5.8%	16.1%	28.0%	28.7%	15.7%	3.8%	0.3%
10/27/2027	0.2%	1.2%	5.4%	15.2%	26.9%	28.6%	16.9%	4.9%	0.7%
12/8/2027	0.2%	1.3%	5.7%	15.5%	26.9%	28.3%	16.6%	4.8%	0.6%

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

22 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-Jan-2026		20-Jan-2026		21-Jan-2025		19-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,589	-0,018	4,607	-2,282	6,871	-0,350	4,939
2	FR64	5,065	-0,029	5,094	-1,770	6,835	-0,166	5,231
3	FR101	5,294	-0,117	5,411	-1,616	6,910	-0,181	5,475
4	FR78	5,390	-0,032	5,422	-1,569	6,959	-0,122	5,512
5	FR109	5,739	0,012	5,727	-1,176	6,915	0,176	5,563
6	FR91	6,124	0,005	6,119	-0,965	7,089	0,173	5,951
7	FR96	6,236	-0,055	6,291	-0,862	7,098	0,129	6,107
8	FR100	6,305	0,012	6,293	-0,828	7,133	0,160	6,145
9	FR80	6,349	0,014	6,335	-0,861	7,210	0,142	6,207
10	FR108	6,332	0,011	6,321	-0,793	7,125	0,180	6,152
15	FR106	6,501	0,000	6,501	-0,800	7,301	0,068	6,433
20	FR107	6,595	0,014	6,581	-0,683	7,278	0,048	6,547
30	FR102	6,735	0,004	6,731	-0,521	7,256	-0,002	6,737

Global

Country	Ticker	21-Jan-2026		20-Jan-2026		21-Jan-2025		19-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,243	-0,050	4,293	-0,334	4,576	0,096	4,147
Brazil	GTBRL10YR	13,956	-0,113	14,069	-1,143	15,099	0,136	13,820
Canada	GTCAD10Y	3,414	-0,011	3,425	0,149	3,265	-0,055	3,469
Mexico	GTMXN10Y	9,089	-0,128	9,217	-1,074	10,163	0,015	9,074
Europe								
Germany	GTDEM10YR	2,881	0,023	2,858	0,372	2,509	-0,013	2,894
UK	GTGBP10YR	4,457	0,000	4,457	-0,132	4,589	-0,066	4,523
Italy	GTITL10YR	3,529	0,028	3,501	-0,060	3,589	-0,055	3,584
France	GTFRF10Y	3,542	0,016	3,526	0,269	3,273	-0,069	3,611
Denmark	GTESP10YR	3,276	0,022	3,254	0,136	3,140	-0,049	3,325
Sweden	GTSEK10Y	2,873	0,013	2,860	0,538	2,335	-0,013	2,886
Norway	GTNOK10Y	4,185	-0,009	4,194	0,296	3,889	0,032	4,153
Poland	GTPLN10Y	5,134	-0,012	5,146	-0,799	5,933	-0,068	5,202
Portugal	GTPTE10Y	3,265	0,022	3,243	0,343	2,922	0,082	3,183
Spain	GTESP10YR	3,276	0,022	3,254	0,136	3,140	-0,049	3,325
Netherlands	GTNLG10YR	2,967	0,024	2,943	0,248	2,719	-0,043	3,010
Switzerland	GTCHF10YR	0,268	0,020	0,248	-0,103	0,371	-0,039	0,307
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,003	-0,004	5,007	-0,441	5,444	0,116	4,887
Japan	GTJPY10YR	2,276	-0,075	2,351	1,090	1,186	0,260	2,016
India	GIND10YR	6,654	-0,018	6,672	-0,083	6,737	0,052	6,602
China	GTCNY10YR	1,827	-0,005	1,832	0,171	1,656	0,001	1,826
South Korea	GTKRW10Y	3,607	-0,048	3,655	0,757	2,850	0,269	3,338
Australia	GTAUD10Y	4,781	-0,001	4,782	0,376	4,405	0,033	4,748
Malaysia	GTMYS10Y	3,563	-0,010	3,573	-0,253	3,816	0,009	3,554
Singapore	GTSGD10YR	2,139	-0,013	2,152	-0,793	2,932	-0,051	2,190
New Zealand	GTNZD10Y	4,560	0,045	4,515	-0,023	4,583	0,160	4,400
Thailand	GTTHB10YR	1,885	0,075	1,810	-0,565	2,450	0,189	1,696

22 January 2026

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