

## Global News

### Americas

**Pertumbuhan ekonomi AS kuartal III direvisi naik ke 4,4%.** Ekonomi AS tumbuh 4,4% secara tahunan pada Q3 2025, sedikit lebih tinggi dari estimasi awal 4,3% dan menjadi laju terkuat sejak Q3 2023. Revisi naik ini ditopang ekspor yang lebih solid serta penurunan tekanan dari persediaan. Konsumsi rumah tangga tetap kuat tumbuh 3,5%, sementara ekspor melonjak 9,6% dan impor turun 4,4%. Belanja pemerintah pulih 2,2% setelah kontraksi, dan penarikan persediaan hanya mengurangi 0,12 poin dari PDB dibandingkan kontribusi negatif besar pada kuartal sebelumnya.

**Yield Treasury AS flat seiring data ekonomi US yang kuat.** Yield obligasi AS tenor 10 tahun naik ke 4,27% setelah data menunjukkan konsumsi rumah tangga dan klaim pengangguran tetap solid, sehingga mengurangi urgensi pemangkasan suku bunga The Fed. Prospek kebijakan masih tidak pasti karena inflasi inti PCE tetap tinggi, namun pasar melihat The Fed hampir pasti menahan suku bunga pekan depan. Yield sedikit mereda dari puncaknya setelah Trump mundur dari rencana akuisisi Greenland dan membatalkan ancaman tarif ke negara Eropa, sehingga kekhawatiran investor terhadap aset dolar berkurang.

### Europe

**ECB tegaskan bersikap statis.** Pembuat kebijakan ECB menilai sikap moneter saat ini masih sesuai tetapi tidak bersifat statis, menegaskan bahwa 'kesabaran' bukan berarti ragu bertindak. Risalah pertemuan Desember 2025 menunjukkan aktivitas ekonomi lebih tangguh dari perkiraan, pengangguran berada di posisi historis rendah, dan proyeksi inflasi tetap dekat target. Namun, ECB mengakui risiko ke depan bisa berubah signifikan, sehingga kebijakan akan disesuaikan mengikuti kondisi, bukan mengikuti jalur yang telah ditentukan. Pada pertemuan Desember, ECB kembali menahan suku bunga untuk pertemuan keempat berturut-turut, dengan refinancing rate tetap di 2,15% dan deposit facility rate di 2%.

**Yield Eropa bergerak campuran saat tensi tarif mereda.** Yield Bund Jerman turun ke 2,87%, yield Swiss melemah ke 0,26%, dan BTP Italia menuju 3,50% setelah Trump menahan ancaman tarif terkait Greenland dan menyebut adanya "kerangka kesepakatan" dengan NATO, meski detail belum jelas dan Denmark tetap menolak negosiasi kedaulatan. Meski tensi sedikit mereda, ketidakpastian geopolitik tetap tinggi, termasuk ditundanya ratifikasi kesepakatan dagang AS-UE. Dari sisi kebijakan, inflasi Zona Euro yang mendekati target dan aktivitas ekonomi yang stabil membuat pasar memperkirakan ECB akan mempertahankan suku bunga. Di Inggris, yield gilt 10 tahun justru naik ke 4,49% didorong data fiskal yang lebih kuat dan inflasi jasa yang masih tinggi, di tengah membaiknya sentimen seiring meredanya risiko perang tarif AS-Eropa.

### Asia

**Inflasi Jepang melandai ke 2,1% di Desember.** Inflasi tahunan Jepang turun ke 2,1% pada Desember 2025 dari 2,9% di bulan sebelumnya, level terendah sejak Maret 2022. Tekanan harga pangan mereda ke 5,1%, sementara inflasi inti turun ke 2,4% dari 3,0% meski tetap berada di atas target 2% BOJ untuk bulan ke-45 berturut-turut. Secara bulanan, CPI turun 0,1% setelah naik 0,3% di November, menandai penurunan pertama dalam sembilan bulan.

**Yield Jepang turun, sedangkan China naik di tengah fokus fiskal.** Yield JGB 10 tahun turun ke sekitar 2,26%, melemah untuk sesi kedua setelah lonjakan awal pekan ini mereda, menyusul imbauan stabilisasi dari Menkeu Katayama dan dimulainya rapat kebijakan BOJ yang diperkirakan menahan suku bunga di 0,75%. Kekhawatiran fiskal tetap tinggi setelah PM Takaichi mengumumkan pemilu kilat dan wacana penghapusan pajak makanan 8%. Di China, yield obligasi pemerintah 10 tahun naik menuju 1,83% akibat suplai obligasi spesial ultra-long term senilai CNY93,6 miliar untuk mendukung pembaruan peralatan lintas sektor, menyusul penerbitan Desember CNY62,5 miliar.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.992	(0,20)	3,99	1.969
LQ45	875	0,42	3,37	980
Hang Seng	26.630	0,17	3,90	12.923
KOSPI	4.953	0,87	17,52	21.563
Nikkei 225	53.689	1,73	6,65	31.137
PCOMP	6.399	1,08	5,71	65
SET	1.312	(0,45)	4,13	2.234
SHCOMP	4.123	0,14	3,87	166.685
STI	4.828	0,38	3,92	1.073
TWSE	31.746	1,60	9,61	24.082
<b>EUROPE &amp; USA</b>				
DAX	24.856	1,20	1,49	303
Dow Jones	49.384	0,63	2,75	2.085
FTSE 100	10.150	49,02	2,20	369
NASDAQ	23.436	0,91	0,83	7.501
S&P 500	6.913	0,55	0,99	8.681
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19,05	0,58	1,98	1,87
TLK US (USD)	22,80	4,78	9,40	8,31

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	64	(1,81)	4,03	5,28
WTI (USD/b)	59	(2,08)	2,63	3,74
Coal (USD/ton)	110	0,18	1,20	1,91
Copper (USD/mt)	12.810	-	7,42	3,12
Gold (USD/toz)	4.936	2,16	11,08	14,28
Nickel (USD/mt)	17.996	-	17,81	8,11
Tin (USD/mt)	51.417	-	19,72	26,78
Corn (USD/mt)	424	0,53	(5,15)	(3,69)
Palm oil (MYR/mt)	4.142	0,73	4,25	3,60
Soybean (USD/bu)	1.064	(0,05)	(0,09)	1,58
Wheat (USD/bsh)	516	1,53	-	1,68

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.885	16.885	16.780	16.690
SGD/IDR	13.155	13.155	13.054	12.969
EUR/IDR	19.747	19.747	19.788	19.566
JPY/IDR	106,42	106,42	107,64	106,52
GBP/IDR	22.673	22.673	22.677	22.399
CHF/IDR	21.291	21.291	21.282	21.007
CNY/IDR	2.425	2.425	2.387	2.388
IDR 1 Month NDF (USD/IDR)	16.874	16.838	16.767	16.708
IDR 3 Month NDF (USD/IDR)	16.965	16.965	16.801	16.738
IDR 12 Month NDF (USD/IDR)	17.169	17.169	16.981	16.909
DXY	98,36	98,36	97,94	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.326)	(3.064)	8.347	3.290
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.390)	(270)	6.990	3.120
<b>Rates</b>				
	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 (%)	3,63	3,63	3,68	3,87
EUON (%)	1,97	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 (%)	4,64	4,60	4,91	4,85
5Y Bond (%)	5,73	5,74	5,65	5,55
10Y Bond (%)	6,34	6,33	6,16	6,07
10Y Bond USD (%)	4,99	5,00	4,88	4,88
30Y Bond (%)	6,73	6,74	6,74	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Permintaan kredit meningkat, tapi bank mulai lebih hati-hati di awal 2026

Survei BI menunjukkan penyaluran kredit membaik pada Desember 2025, dengan SBT permintaan kredit naik ke 88,92% dari 82,33% sebelumnya ditopang kredit modal kerja dan investasi yang sama-sama mencatat SBT di atas 87%. Namun, SBT triwulan I-2026 diperkirakan turun ke 55,74%, menandakan pertumbuhan kredit berlanjut tetapi melambat karena perbankan masuk 2026 dengan sikap lebih hati-hati. Kredit konsumsi justru melemah tajam (SBT 13,39%) dengan kredit kendaraan berkontraksi, sementara kredit kartu kredit melonjak dan mengindikasikan konsumsi berbasis utang jangka pendek yang lebih mahal. Di tengah inflasi yang belum sepenuhnya jinak, risiko daya beli melemah, serta ketidakpastian global, bank mulai mengetatkan lending standard, lebih selektif pada KPR dan kredit kendaraan, dan fokus pada debitur berisiko rendah. Dari sisi pendanaan, DPK kuartal I masih solid, tetapi untuk sepanjang 2026 pertumbuhan diperkirakan melambat menjadi 7,62% YoY sehingga kompetisi likuiditas diproyeksikan makin ketat.

#### LPS pertahankan tingkat bunga penjaminan di tengah kondisi perbankan yang tetap solid

LPS memutuskan mempertahankan Tingkat Bunga Penjaminan hingga Mei 2026, dengan TBP simpanan Rupiah di bank umum tetap 3,50%, di BPR 6,00%, dan simpanan valas 2,00%. Keputusan ini diambil dengan mempertimbangkan tren suku bunga pasar yang menurun, likuiditas perbankan yang memadai, serta cakupan penjaminan yang masih jauh di atas mandat. Industri perbankan dinilai solid, dengan kredit tumbuh 9,63% YoY dan DPK naik 13,83% pada akhir 2025, sementara permodalan tetap kuat dengan KPMM 26% dan likuiditas terjaga (AL/DPK 28,57%). LPS juga mengingatkan pentingnya transparansi bank dalam menyampaikan TBP, mengingat bunga simpanan yang melebihi TBP tidak dijamin dalam skema penjaminan.

#### Pemerintah prioritaskan pembangunan rusun subsidi dalam roadmap 3 juta rumah

Menteri Perumahan dan Kawasan Permukiman Maruarar Sirait menegaskan bahwa fokus pembangunan perumahan tahun 2026 diarahkan pada hunian vertikal atau rusun subsidi untuk Masyarakat Berpenghasilan Rendah (MBR). Langkah ini ditempuh untuk menyeimbangkan dominasi rumah tapak subsidi sekaligus mengatasi keterbatasan lahan perkotaan. Tahap awal pembangunan rusun subsidi akan dilakukan bersama Lippo Group di kawasan Meikarta. Pemerintah juga menyiapkan rusun tambahan di lokasi strategis seperti eks rumah dinas DPR di Kalibata sebagai bagian dari target 3 juta rumah, di mana 1 juta unit akan dibangun di perkotaan dan 2 juta dipenuhi lewat renovasi. Program ini ditujukan memperluas akses MBR terhadap hunian layak sekaligus memastikan negara hadir dalam penyediaan perumahan yang terjangkau.

## Company

#### BSDE nilai insentif PPN DTP dorong penjualan, pemerintah perpanjang hingga 2027

Bumi Serpong Damai Tbk (BSDE) menyebut insentif PPN Ditanggung Pemerintah (PPN DTP) menjadi katalis penting bagi penjualan properti sepanjang 2025 dan berharap program ini terus diperpanjang. Perseroan memiliki sekitar 1.400 unit *ready stock*, dengan 80-90% memenuhi syarat PPN DTP karena harga di bawah Rp5 miliar. Pemerintah sendiri telah memastikan program ini berlanjut hingga 31 Desember 2027, dengan kuota 40.000 unit per tahun atau 80.000 unit hingga 2027, sebagai upaya memperkuat sektor properti yang memiliki *multiplier effect* tinggi. Dukungan APBN ini diharapkan menciptakan kepastian pasar dan menjaga momentum permintaan perumahan di tengah kondisi ekonomi yang menantang.

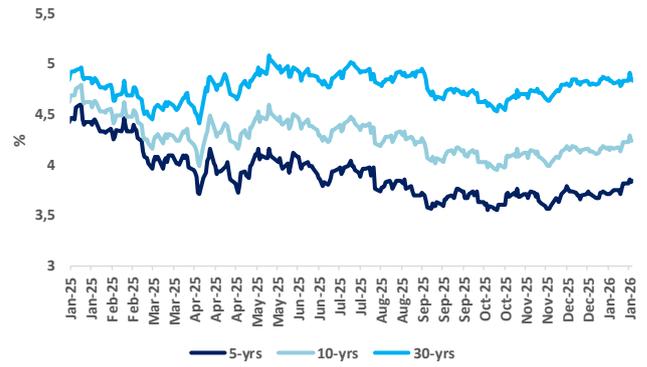
23 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



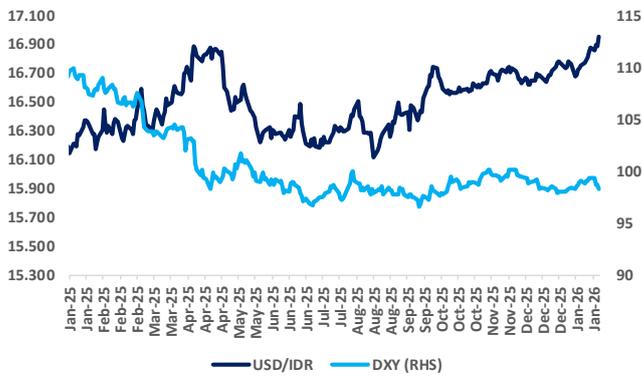
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



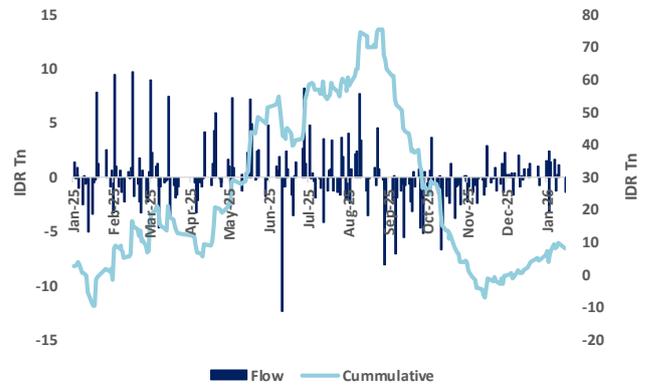
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

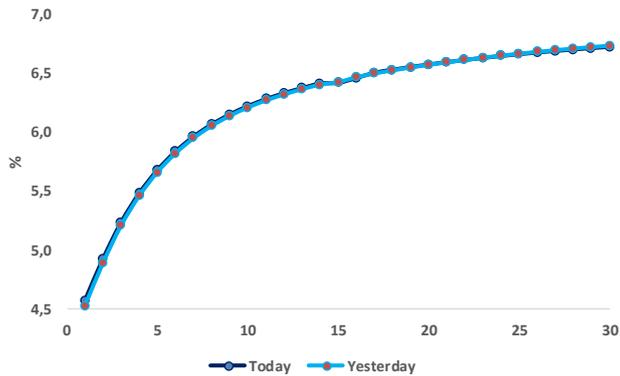
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

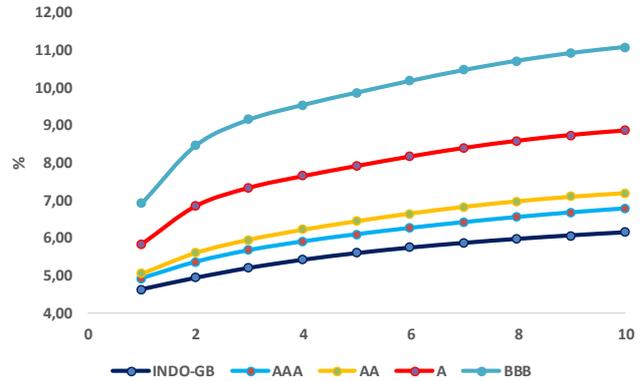
23 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



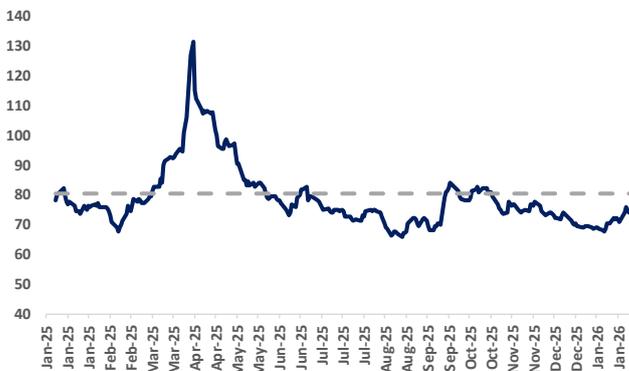
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



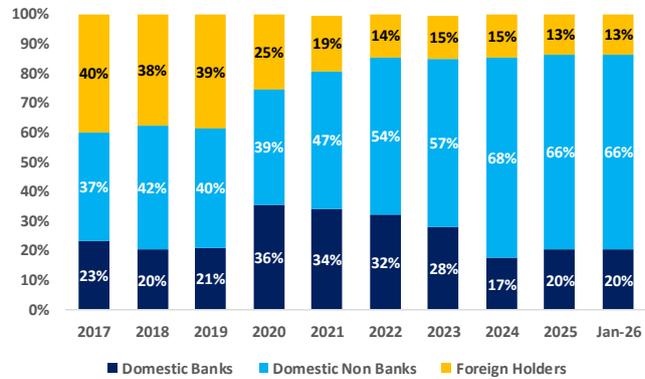
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



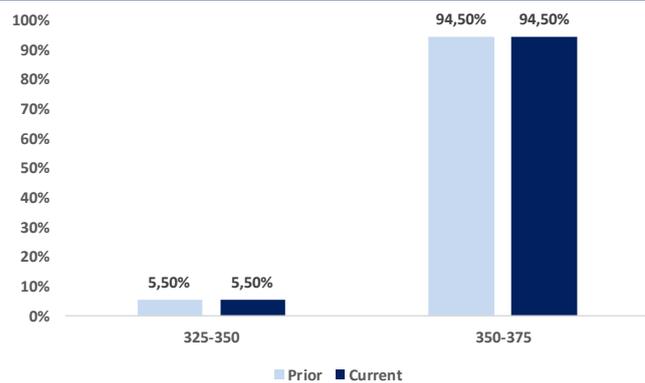
Sources: Bloomberg, BCA Sekuritas

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%	0.6%	15.8%	83.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.1%	2.8%	25.6%	71.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.3%	12.9%	45.9%	39.8%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.4%	4.3%	21.4%	44.4%	29.6%	0.0%	0.0%
9/16/2026	0.0%	0.1%	1.8%	10.5%	29.7%	39.0%	18.8%	0.0%	0.0%
10/28/2026	0.0%	0.4%	3.3%	13.9%	31.4%	35.4%	15.5%	0.0%	0.0%
12/9/2026	0.1%	1.0%	5.4%	17.2%	32.1%	31.6%	12.5%	0.0%	0.0%
1/27/2027	0.1%	1.0%	5.3%	17.1%	32.0%	31.6%	12.8%	0.1%	0.0%
3/17/2027	0.1%	1.0%	5.2%	16.8%	31.6%	31.6%	13.3%	0.5%	0.0%
4/28/2027	0.1%	0.9%	5.0%	16.2%	30.8%	31.6%	14.2%	1.2%	0.0%
6/9/2027	0.1%	0.9%	4.8%	15.7%	30.1%	31.6%	15.0%	1.8%	0.1%
7/28/2027	0.2%	1.5%	6.5%	17.9%	30.4%	29.0%	13.0%	1.5%	0.1%
9/15/2027	0.2%	1.2%	5.2%	15.1%	27.3%	29.4%	16.9%	4.3%	0.4%
10/27/2027	0.2%	1.1%	4.9%	14.2%	26.2%	29.2%	18.1%	5.5%	0.8%
12/8/2027	0.1%	1.1%	4.8%	14.0%	26.0%	29.1%	18.2%	5.7%	0.8%

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
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
<b>United Kingdom</b> 	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

23 January 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-Jan-2026		21-Jan-2026		22-Jan-2025		22-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,589	0,000	4,589	-2,300	6,889	-0,304	4,893
2	FR64	5,101	0,036	5,065	-1,758	6,859	-0,120	5,221
3	FR101	5,375	-0,019	5,394	-1,520	6,895	-0,116	5,491
4	FR78	5,432	0,013	5,419	-1,520	6,952	-0,099	5,531
5	FR109	5,727	-0,011	5,738	-1,170	6,897	0,187	5,540
6	FR91	6,124	-0,001	6,125	-0,939	7,063	0,160	5,964
7	FR96	6,304	0,018	6,286	-0,779	7,083	0,197	6,107
8	FR100	6,326	0,020	6,306	-0,796	7,122	0,186	6,140
9	FR80	6,346	-0,003	6,349	-0,823	7,169	0,143	6,203
10	FR108	6,343	0,010	6,333	-0,749	7,092	0,183	6,160
15	FR106	6,514	0,012	6,502	-0,755	7,269	0,075	6,439
20	FR107	6,595	-0,001	6,596	-0,650	7,245	0,044	6,551
30	FR102	6,734	-0,001	6,735	-0,491	7,225	-0,003	6,737

## Global

Country	Ticker	22-Jan-2026		21-Jan-2026		22-Jan-2025		22-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,245	0,002	4,243	-0,366	4,611	0,082	4,163
Brazil	GTBRL10YR	13,878	-0,069	13,947	-1,122	15,000	-0,056	13,934
Canada	GTCAD10Y	3,400	-0,014	3,414	0,095	3,305	-0,063	3,463
Mexico	GTMXN10Y	8,977	-0,112	9,089	-1,075	10,052	-0,201	9,178
<b>Europe</b>								
Germany	GTDEM10YR	2,886	0,005	2,881	0,357	2,529	-0,010	2,896
UK	GTGBP10YR	4,473	0,016	4,457	-0,158	4,631	-0,062	4,535
Italy	GTITL10YR	3,513	-0,016	3,529	-0,088	3,601	-0,085	3,598
France	GTFRF10Y	3,515	-0,027	3,542	0,250	3,265	-0,096	3,611
Denmark	GTESP10YR	3,269	-0,007	3,276	0,122	3,147	-0,063	3,332
Sweden	GTSEK10Y	2,896	0,023	2,873	0,567	2,329	-0,002	2,898
Norway	GTNOK10Y	4,198	0,013	4,185	0,305	3,893	0,032	4,166
Poland	GTPLN10Y	5,118	-0,016	5,134	-0,785	5,903	-0,068	5,186
Portugal	GTPTE10Y	3,259	-0,006	3,265	0,328	2,931	0,068	3,191
Spain	GTESP10YR	3,269	-0,007	3,276	0,122	3,147	-0,063	3,332
Netherlands	GTNLG10YR	2,965	-0,002	2,967	0,235	2,730	-0,046	3,011
Switzerland	GTCHF10YR	0,260	-0,008	0,268	-0,137	0,397	-0,047	0,307
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,989</b>	<b>-0,014</b>	<b>5,003</b>	<b>-0,451</b>	<b>5,440</b>	<b>0,105</b>	<b>4,884</b>
Japan	GTJPY10YR	2,237	-0,039	2,276	1,046	1,191	0,159	2,078
India	GINDI0YR	6,635	-0,019	6,654	-0,088	6,723	-0,033	6,668
China	GTCNY10YR	1,830	0,003	1,827	0,173	1,657	-0,005	1,835
South Korea	GTKRW10Y	3,569	-0,038	3,607	0,740	2,829	0,211	3,358
Australia	GTAUD10Y	4,797	0,016	4,781	0,337	4,460	0,003	4,794
Malaysia	GTMYS10Y	3,533	-0,030	3,563	-0,278	3,811	-0,019	3,552
Singapore	GTSGD10YR	2,127	-0,012	2,139	-0,801	2,928	-0,064	2,191
New Zealand	GTNZD10Y	4,569	0,009	4,560	-0,007	4,576	0,094	4,475
Thailand	GTTHB10YR	1,884	-0,001	1,885	-0,430	2,314	0,200	1,684

23 January 2026

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