

Global News

Americas

Sentimen konsumen AS naik dua bulan beruntun di Januari. Indeks sentimen konsumen Michigan meningkat ke 56,4 dari estimasi awal 54,0 dan level Desember 52,9, menandai penguatan dua bulan berturut-turut meski masih lebih dari 20% di bawah tahun lalu. Kenaikan bersifat cukup luas di berbagai kelompok, sementara konsumen tetap menghadapi tekanan harga dan kekhawatiran pelemahan pasar tenaga kerja. Ekspektasi inflasi satu tahun turun ke 4,0%, terendah sejak Januari 2025, sedangkan ekspektasi jangka panjang sedikit naik menjadi 3,3%.

UST 10 tahun bergerak stabil sementara dolar melemah jelang FOMC. Yield Treasury AS 10 tahun bertahan di 4,24% jelang keputusan Fed, dengan pasar memperkirakan suku bunga tetap dan pemangkasan pertama di Juni, sementara data sentimen Michigan dan PMI awal menunjukkan perlambatan pertumbuhan yang moderat. Indeks dolar turun ke 98,1 akibat ketidakpastian kebijakan AS dan ekspektasi pelonggaran Fed yang lebih agresif, diperburuk oleh langkah Presiden Trump yang bolak-balik soal tarif Eropa. Sejumlah indikator domestik juga melemah, sementara bank sentral global seperti BOJ dan BoE mengirimkan sinyal kebijakan lebih *hawkish*.

Europe

PMI komposit Zona Euro stabil di tengah dorongan manufaktur. Aktivitas bisnis Zona Euro bertahan di 51,5 pada Januari, tidak berubah dari bulan sebelumnya dan sedikit di bawah ekspektasi, menandakan fase stabilisasi sementara. Sektor jasa tetap menjadi penopang meski melambat, sementara manufaktur kembali tumbuh dengan kenaikan produksi. Tekanan biaya input naik ke level tertinggi dalam hampir setahun, mendorong percepatan *output charges* ke laju tercepat sejak April 2024. Sentimen bisnis menguat ke level tertinggi dalam 20 bulan, didorong meningkatnya optimisme pelaku manufaktur.

Gilt Inggris menguat, sementara OAT Prancis turun dan Bund Jerman naik. Yield gilt 10 tahun Inggris naik ke 4,5% seiring berkurangnya ekspektasi pemangkasan suku bunga BoE setelah komentar *hawkish* dan data ekonomi yang lebih solid, sementara yield OAT Prancis 10 tahun melemah di bawah 3,5% akibat PMI yang lemah dan tekanan politik yang berlanjut. Di sisi lain, Bund Jerman 10 tahun menguat ke 2,9% didorong ekspansi PMI, pemulihan manufaktur, serta kenaikan sentimen bisnis. Pergerakan pasar juga didukung meredanya tensi dagang AS-Eropa, yang membantu menstabilkan sentimen risiko regional. Secara keseluruhan, obligasi Eropa menunjukkan dinamika yang berbeda mengikuti kondisi ekonomi domestik masing-masing negara.

Asia

BOJ tahan suku bunga sambil naikan proyeksi pertumbuhan. BOJ mempertahankan suku bunga acuan di 0,75% pada awal 2026 (level tertinggi sejak 1995) dengan keputusan 8-1 di mana satu anggota mendorong kenaikan lebih lanjut. Bank sentral menegaskan ruang pengetatan tetap terbuka bila prospek ekonomi dan inflasi sejalan perkiraan setelah dua kenaikan sepanjang 2025. Dalam proyeksi kuartalan, BOJ menaikkan estimasi pertumbuhan PDB 2025 ke 0,9% dan 2026 ke 1,0%, didukung kesepakatan dagang dengan AS serta stimulus domestik.

Yield JGB stabil sementara yen menguat usai keputusan BOJ. Yield JGB 10 tahun bertahan di sekitar 2,25% setelah BOJ menahan suku bunga di 0,75% dan menegaskan kesiapannya untuk lebih *hawkish* bila tren inflasi mendukung, dengan kekhawatiran fiskal sempat memicu lonjakan yield awal pekan akibat rencana pemilu kilat dan wacana pemotongan pajak makanan. Yen yang awalnya melemah justru menguat ke 158,1 per dolar di tengah spekulasi intervensi, sementara pasar menilai risiko pelemahan yen lanjutan jika BOJ tidak memberi sinyal kenaikan suku bunga tambahan. Pembubaran parlemen oleh PM Takaichi menambah ketidakpastian menjelang pemilu 8 Februari.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.951	(0,46)	3,52	1.724
LQ45	874	(0,17)	3,19	806
Hang Seng	26.750	0,45	4,37	13.151
KOSPI	4.990	0,76	18,41	19.991
Nikkei 225	53.847	0,29	6,97	28.528
PCOMP	6.333	(1,02)	4,63	63
SET	1.314	0,21	4,34	1.559
SHCOMP	4.136	0,33	4,22	189.741
STI	4.891	1,31	5,28	1.190
TWSE	31.962	0,68	10,35	24.489
EUROPE & USA				
DAX	24.901	0,18	1,68	309
Dow Jones	49.099	(0,58)	2,15	1.674
FTSE 100	10.143	48,93	2,14	305
NASDAQ	23.501	0,28	1,12	6.077
S&P 500	6.916	0,03	1,02	7.252
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19,01	(0,21)	2,42	1,66
TLK US (USD)	22,45	(1,54)	7,21	6,65

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	2,84	6,48	8,27
WTI (USD/bi)	61	2,88	5,06	6,73
Coal (USD/ton)	109	(0,50)	0,69	1,40
Copper (USD/mt)	13.115	2,82	8,74	5,57
Gold (USD/toz)	4.987	1,04	11,22	15,47
Nickel (USD/mt)	18.756	4,22	19,17	12,68
Tin (USD/mt)	56.816	9,52	32,77	40,09
Corn (USD/mt)	431	1,53	(3,80)	(2,21)
Palm oil (MYR/mt)	4.128	(0,34)	2,94	3,25
Soybean (USD/bu)	1.068	0,35	0,38	1,93
Wheat (USD/bsh)	530	2,72	2,42	4,44

CURRENCY	Last	1D	1M	2025
USD/IDR	16.822	16.822	16.762	16.690
SGD/IDR	13.163	13.163	13.044	12.969
EUR/IDR	19.768	19.768	19.727	19.566
JPY/IDR	106,38	106,38	107,10	106,52
GBP/IDR	22.709	22.709	22.598	22.399
CHF/IDR	21.281	21.281	21.222	21.007
CNY/IDR	2.415	2.415	2.389	2.388
IDR 1 Month NDF (USD/IDR)	16.825	16.796	16.782	16.708
IDR 3 Month NDF (USD/IDR)	16.820	16.830	16.821	16.738
IDR 12 Month NDF (USD/IDR)	17.050	17.029	17.004	16.909
DXY	97,19	97,60	98,02	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	760	(3.251)	7.766	4.050
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.140	(730)	6.860	3.780
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	1,97	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 (%)	4,81	4,64	4,94	4,85
5Y Bond (%)	5,79	5,73	5,63	5,55
10Y Bond (%)	6,40	6,34	6,15	6,07
10Y Bond USD (%)	4,97	4,99	4,88	4,88
30Y Bond (%)	6,74	6,73	6,74	6,71

Source: Bloomberg

26 January 2026

Domestic News

MACROECONOMY

Pertumbuhan likuiditas meningkat ditopang M1 dan penyaluran kredit

Likuiditas perekonomian (M2) tumbuh 9,6% YoY pada Desember 2025, naik dari 8,3% YoY di November, sehingga mencapai Rp10.133,1 triliun. Kenaikan ini didorong lonjakan M1 sebesar 14,0% YoY dan pertumbuhan uang kuasi 5,5% YoY. Dari sisi faktor pendorong, tagihan bersih kepada Pemerintah Pusat naik 13,6% YoY, lebih tinggi dari 8,7% YoY bulan sebelumnya, sementara penyaluran kredit tumbuh 9,3% YoY, meningkat dari 7,9% YoY pada November. Di sisi lain, aktiva luar negeri bersih tumbuh 8,9% YoY, sedikit melambat dari 9,7% YoY sebelumnya.

Rupiah stabil dengan arus keluar asing meningkat di pekan ketiga Januari

Rupiah bergerak relatif stabil pada 19–23 Januari 2026, ditutup di Rp16.880 per dolar AS pada 22 Januari sebelum dibuka menguat tipis ke Rp16.850 keesokan paginya. Yield SBN 10 tahun berada di sekitar 6,32%–6,33%, sejalan dengan kenaikan yield UST 10 tahun ke 4,245% dan pelemahan DXY ke 98,36. Premi CDS Indonesia naik ke 73,28 bps, sementara aliran nonresiden pada 19–22 Januari mencatat jual netto Rp5,96 triliun, dengan tekanan terbesar di saham, SBN, dan SRBI. Secara kumulatif tahun berjalan, investor asing masih mencatat beli netto di saham Rp8,02 triliun dan di SBN Rp1,89 triliun, meski tetap jual netto Rp2,67 triliun di SRBI. Bank Indonesia menegaskan komitmen menjaga stabilitas eksternal melalui koordinasi kebijakan dan bauran instrumen yang terarah.

Pemerintah perluas fleksibilitas pemanfaatan surplus BI untuk perkuat pendanaan APBN

Menteri Keuangan menerbitkan PMK 115/2025 yang memberi ruang bagi pemerintah untuk meminta setoran sementara sebagian sisa surplus BI sebelum tahun buku berakhir, guna menjaga stabilitas pendanaan APBN. Kebijakan ini memungkinkan pengelolaan fiskal yang lebih adaptif, terutama saat penerimaan negara tidak mencapai target atau muncul kebutuhan mendesak. Mekanisme penyesuaian juga diatur jika setoran sementara tidak sesuai hasil audit, selisihnya akan disesuaikan kembali antara pemerintah dan BI. Aturan ini menegaskan pentingnya koordinasi fiskal-moneter, apalagi BI memproyeksikan ATBI 2025 berbalik surplus Rp68,66 triliun seiring penerimaan yang lebih kuat dari asumsi awal, sehingga membuka ruang pemanfaatan surplus secara lebih fleksibel untuk mendukung APBN.

Company

BUMI terbitkan obligasi IDR 612,75 miliar untuk pelunasan utang dan modal kerja

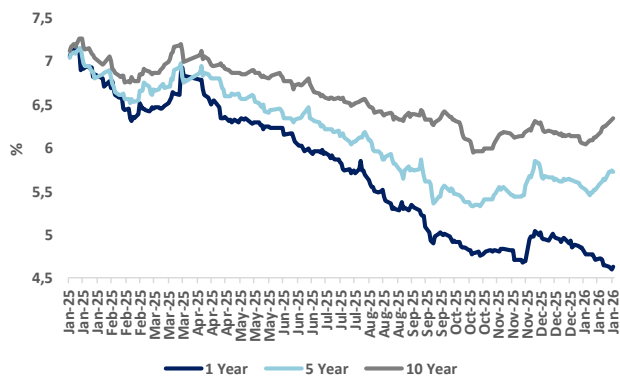
BUMI berencana menerbitkan Obligasi Berkelanjutan I Tahap IV 2026 senilai IDR 612,75 miliar dengan kupon tetap 7,25% per tahun dan tenor tiga tahun, dengan pembayaran bunga triwulanan dan jatuh tempo pada 20 Februari 2029. Penawaran umum berlangsung 9–13 Februari, penjabatan 18 Februari, distribusi 20 Februari, dan pencatatan di BEI pada 23 Februari. Obligasi berperingkat idA+ dari Pefindo. Seluruh dana hasil emisi akan digunakan untuk pelunasan dipercepat pinjaman USD 20,45 juta setara IDR 347,34 miliar, sementara sisanya dialokasikan untuk modal kerja guna mendukung operasional harian perseroan.

26 January 2026

Daftar penawaran obligasi korporasi yang masih berlangsung

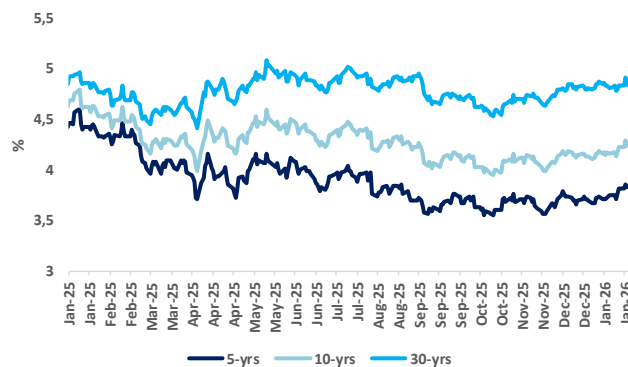
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap II	idAA-	15-Jan-26	30-Jan-26	1	4,66	6,00-6,75	134-209	1.500
					3	5,37	6,50-7,25	113-188	
					5	5,62	7,00-7,75	125-200	

Exhibit 1. Tren yield IndoGB berbagai tenor



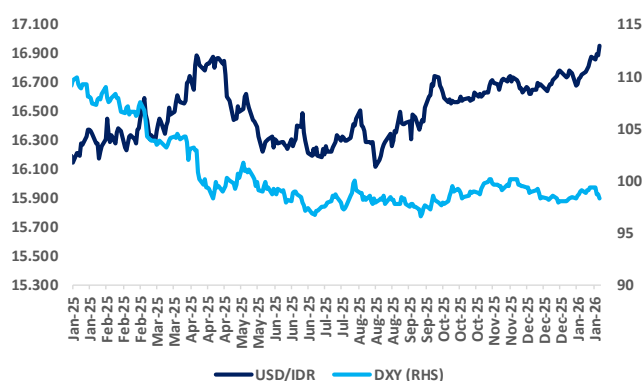
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



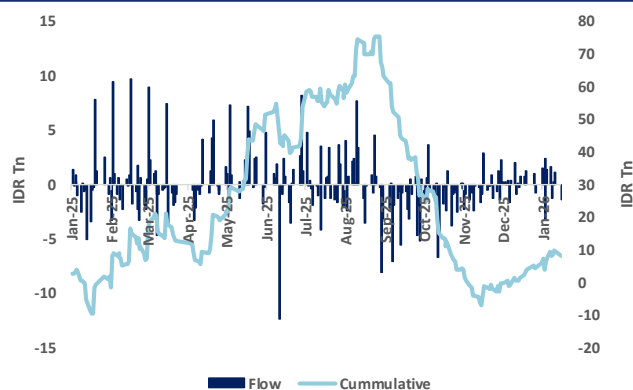
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

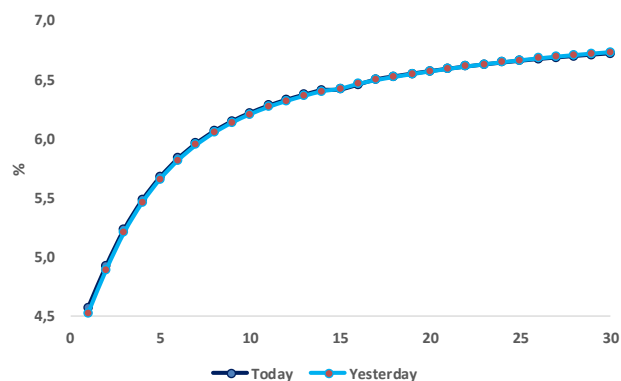
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

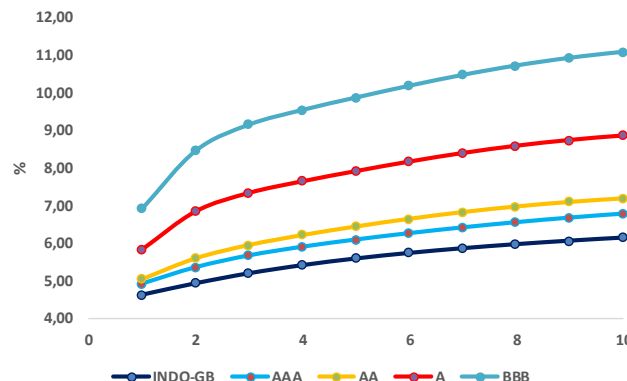
26 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



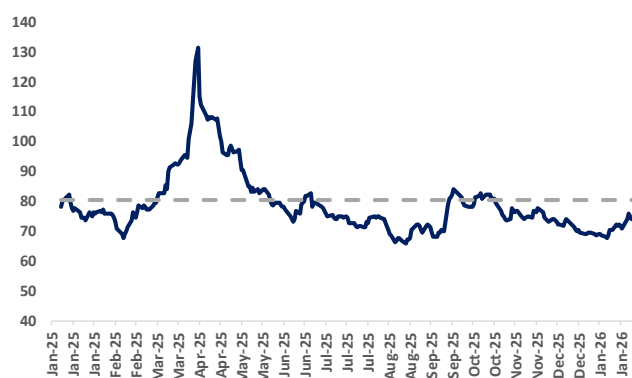
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



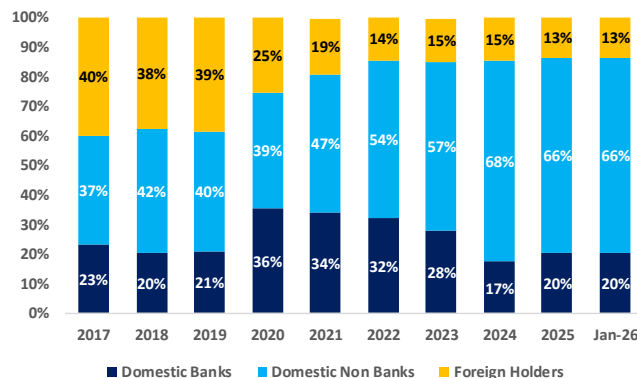
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



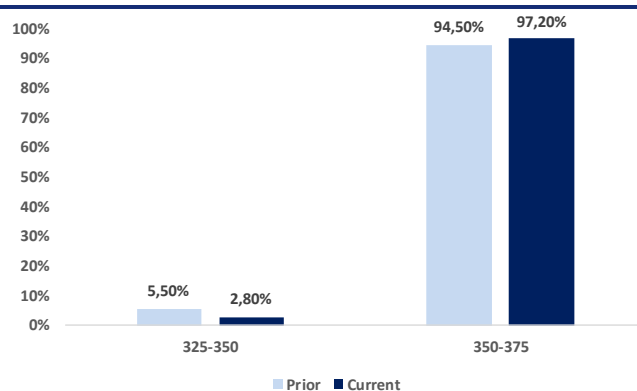
Sources: Bloomberg, BCA Sekuritas

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%	0.0%	2.8%	97.2%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.4%	15.5%	84.1%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.1%	2.7%	26.2%	71.1%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.5%	6.5%	33.4%	59.6%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.3%	4.0%	22.3%	48.8%	24.5%	0.0%	0.0%
9/16/2026	0.0%	0.2%	2.4%	14.1%	38.9%	35.4%	11.0%	0.0%	0.0%
10/28/2026	0.0%	0.2%	2.3%	13.9%	38.4%	35.4%	11.5%	0.2%	0.0%
12/9/2026	0.0%	0.6%	4.7%	18.8%	36.2%	30.4%	9.2%	0.2%	0.0%
1/27/2027	0.0%	0.6%	4.7%	18.8%	36.2%	30.4%	9.2%	0.2%	0.0%
3/17/2027	0.1%	0.9%	5.7%	19.9%	35.8%	28.9%	8.5%	0.2%	0.0%
4/28/2027	0.1%	0.8%	4.9%	17.5%	33.1%	30.1%	12.0%	1.6%	0.0%
6/9/2027	0.2%	1.3%	6.6%	19.6%	32.7%	27.6%	10.6%	1.4%	0.0%
7/28/2027	0.1%	1.0%	5.2%	16.1%	29.2%	29.0%	15.1%	3.8%	0.4%
9/15/2027	0.1%	1.0%	5.2%	16.0%	29.1%	29.0%	15.2%	3.9%	0.4%
10/27/2027	0.1%	0.9%	4.8%	15.0%	27.9%	29.0%	16.5%	5.0%	0.7%
12/8/2027	0.3%	1.7%	6.7%	17.5%	28.1%	26.6%	14.3%	4.2%	0.6%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Januari 2026



Sources: CME Group, BCA Sekuritas

26 January 2026

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

26 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	23-Jan-2026		22-Jan-2026		23-Jan-2025		23-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,808	0,219	4,589	-2,071	6,879	-0,066	4,874
2	FR64	5,215	0,114	5,101	-1,642	6,857	-0,007	5,222
3	FR101	5,298	-0,077	5,375	-1,609	6,907	-0,178	5,476
4	FR78	5,518	0,086	5,432	-1,419	6,937	0,021	5,497
5	FR109	5,787	0,060	5,727	-1,104	6,891	0,248	5,539
6	FR91	6,150	0,026	6,124	-0,917	7,067	0,195	5,955
7	FR96	6,320	0,016	6,304	-0,757	7,077	0,228	6,092
8	FR100	6,398	0,072	6,326	-0,706	7,104	0,264	6,134
9	FR80	6,392	0,046	6,346	-0,759	7,151	0,189	6,203
10	FR108	6,397	0,054	6,343	-0,677	7,074	0,244	6,153
15	FR106	6,558	0,044	6,514	-0,704	7,262	0,120	6,438
20	FR107	6,634	0,039	6,595	-0,612	7,246	0,082	6,552
30	FR102	6,738	0,004	6,734	-0,477	7,215	-0,001	6,739

Global

Country	Ticker	23-Jan-2026		22-Jan-2026		23-Jan-2025		23-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,225	-0,020	4,245	-0,418	4,644	0,062	4,163
Brazil	GTBRL10YR	13,809	-0,060	13,869	-1,442	15,251	-0,065	13,874
Canada	GTCAD10Y	3,413	0,013	3,400	0,088	3,325	-0,005	3,418
Mexico	GTMXN10Y	8,960	-0,016	8,976	-1,062	10,022	-0,197	9,157
Europe								
Germany	GTDEM10YR	2,905	0,018	2,887	0,357	2,548	0,044	2,861
UK	GTGBP10YR	4,511	0,038	4,473	-0,123	4,634	0,003	4,508
Italy	GTITL10YR	3,512	-0,001	3,513	-0,134	3,646	-0,038	3,550
France	GTFRF10Y	3,493	-0,022	3,515	0,188	3,305	-0,068	3,561
Denmark	GTESP10YR	3,270	0,001	3,269	0,089	3,181	-0,016	3,286
Sweden	GTSEK10Y	2,919	0,023	2,896	0,548	2,371	0,068	2,851
Norway	GTNOK10Y	4,212	0,014	4,198	0,302	3,910	0,056	4,156
Poland	GTPLN10Y	5,118	0,000	5,118	-0,834	5,952	-0,049	5,167
Portugal	GTPTE10Y	3,262	0,003	3,259	0,296	2,966	0,114	3,148
Spain	GTESP10YR	3,270	0,001	3,269	0,089	3,181	-0,016	3,286
Netherlands	GTNLG10YR	2,973	0,008	2,965	0,223	2,750	0,000	2,973
Switzerland	GTCHF10YR	0,278	0,018	0,260	-0,146	0,424	-0,015	0,293
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,973	-0,016	4,989	-0,482	5,455	0,089	4,884
Japan	GTJPY10YR	2,248	0,011	2,237	1,047	1,201	0,221	2,027
India	GIND10YR	6,664	0,029	6,635	-0,070	6,734	0,031	6,633
China	GTCNY10YR	1,825	-0,005	1,830	0,167	1,658	-0,006	1,831
South Korea	GTKRW10Y	3,603	0,034	3,569	2,923	0,680	0,224	3,379
Australia	GTAUD10Y	4,818	0,021	4,797	0,349	4,469	0,064	4,754
Malaysia	GTMYR10Y	3,512	-0,020	3,532	-0,302	3,814	-0,024	3,536
Singapore	GTSGD10YR	2,119	-0,008	2,127	-0,812	2,931	-0,057	2,176
New Zealand	GTNZD10Y	4,589	0,020	4,569	0,011	4,578	0,133	4,456
Thailand	GTTHB10YR	1,869	-0,015	1,884	-0,420	2,289	0,200	1,669

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