

## Global News

### Americas

**Pasar menunggu panduan The Fed jelang keputusan suku bunga.** Investor bersiap menghadapi keputusan kebijakan terbaru The Fed, dengan konsensus pasar mengarah pada suku bunga yang tetap, sementara fokus utama bergeser pada sinyal waktu pemangkasan berikutnya. Ekspektasi saat ini mengarah pada dua penurunan masing-masing 25 bps sebelum akhir tahun, di tengah jadwal rilis kinerja keuangan emiten teknologi besar yang turut membentuk sentimen pasar.

**UST 10 tahun naik tipis, indeks dolar lanjut melemah jelang keputusan The Fed.** Yield Treasury AS 10 tahun bergerak naik ke 4,24% menjelang keputusan The Fed yang diperkirakan menahan suku bunga, di tengah kekhawatiran soal independensi bank sentral dan spekulasi bahwa Presiden Trump dapat mengumumkan kandidat ketua The Fed baru yang lebih dovish dalam pekan ini. Ketidakpastian terkait potensi government shutdown serta sentimen "sell America trade" turut menopang yield. Di sisi lain, indeks dolar melemah ke 96,2—terendah sejak Februari 2022—tertekan prospek kebijakan The Fed yang lebih longgar, kekhawatiran politik fiskal AS, dan spekulasi intervensi bersama AS-Jepang untuk menahan volatilitas pasar valuta.

### Europe

**Euro dan pound menguat tajam didorong pelemahan dolar.** Euro menembus USD 1,19, level tertinggi sejak 2021, ditopang dolar yang terus melemah dan rampungnya kesepakatan dagang EU-India yang membuka zona perdagangan bagi dua miliar penduduk. Pound Inggris juga menguat di atas USD 1,37 setelah data BRC menunjukkan kenaikan harga toko 1,5% YoY, menambah kekhawatiran inflasi yang dapat membatasi ruang pemangkasan suku bunga BoE. Sentimen pasar tetap berhati-hati di tengah ancaman tarif baru AS terhadap Korea Selatan serta fokus pada keputusan The Fed yang diperkirakan menahan suku bunga, diiringi spekulasi kandidat pengganti Powell yang lebih dovish.

**Yield Eropa flat di tengah kesepakatan dagang EU-India dan ancaman tarif AS.** Yield Bund Jerman 10 tahun naik ke 2,89% mendekati level tertinggi sejak Maret 2025 setelah pasar mencermati rampungnya kesepakatan dagang besar EU-India di tengah memanasnya tensi perdagangan global, sementara ancaman tarif baru AS terhadap Korea Selatan ikut menekan sentimen. Pergerakan serupa terlihat pada BTP Italia 10 tahun yang bertahan sedikit di bawah 3,5% menghadapi kombinasi kesepakatan EU-India dan risiko tarif AS. Di Inggris, yield gilt 10 tahun berada di sekitar 4,5% setelah data BRC menunjukkan kenaikan harga toko 1,5% YoY yang memicu kekhawatiran inflasi dan membatasi ruang pelonggaran BoE.

### Asia

**UE-India finalisasi pakta dagang setelah dua dekade perundingan.** India dan Uni Eropa berhasil menuntaskan perjanjian perdagangan bebas yang telah dinegosiasikan hampir 20 tahun, membuka jalan bagi pendalaman hubungan ekonomi dan strategis kedua kawasan. Kesepakatan ini diproyeksikan memperluas akses pasar, meningkatkan aliran perdagangan barang dan jasa, serta memperkuat kerja sama di tengah dinamika geopolitik global yang semakin kompleks. Pakta ini juga diharapkan memberi dorongan signifikan bagi rantai pasok dan investasi lintas kawasan, terutama sebagai respons terhadap tensi perdagangan antara AS, Tiongkok, dan sejumlah negara besar lain. Secara keseluruhan, pencapaian ini menandai langkah penting bagi percepatan integrasi ekonomi dan penguatan kemitraan strategis UE-India di tahun-tahun mendatang.

**Yield Jepang dan Australia naik.** Yield JGB 10 tahun bergerak naik ke sekitar 2,28% setelah sempat menyentuh posisi terendah sepekan, dipicu ketidakpastian politik menjelang pemilu kilat serta kekhawatiran fiskal akibat agenda belanja ekspansif PM Takaichi. BOJ tetap menahan suku bunga di 0,75% namun menegaskan kesiapan menetapkan kebijakan lebih lanjut sambil menaikkan proyeksi inflasi. Sementara itu, yield Australia 10 tahun naik ke sekitar 4,83%, tertinggi sejak 2023, seiring meningkatnya ekspektasi kenaikan suku bunga RBA bulan depan setelah data ketenagakerjaan yang kuat dan proyeksi inflasi inti kuartalan yang diperkirakan kembali meningkat.

|                         | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|---------------|
| <b>ASIA</b>             |        |         |         |               |
| IDX                     | 8.980  | 0,05    | 3,85    | 1.557         |
| LQ45                    | 876    | (0,72)  | 3,49    | 832           |
| Hang Seng               | 27.127 | 1,35    | 5,84    | 13.858        |
| KOSPI                   | 5.085  | 2,73    | 20,66   | 19.248        |
| Nikkei 225              | 53.334 | 0,85    | 5,95    | 25.947        |
| PCOMP                   | 6.307  | 0,53    | 4,20    | 94            |
| SET                     | 1.334  | 2,09    | 5,94    | 1.674         |
| SHCOMP                  | 4.140  | 0,18    | 4,31    | 183.136       |
| STI                     | 4.923  | 1,28    | 5,96    | 1.287         |
| TWSE                    | 32.318 | 0,79    | 11,58   | 24.300        |
| <b>EUROPE &amp; USA</b> |        |         |         |               |
| DAX                     | 24.894 | (0,15)  | 1,65    | 268           |
| Dow Jones               | 49.003 | (0,83)  | 1,96    | 1.734         |
| FTSE 100                | 10.208 | 49,87   | 2,78    | 321           |
| NASDAQ                  | 23.817 | 0,91    | 2,47    | 5.797         |
| S&P 500                 | 6.979  | 0,41    | 1,94    | 6.919         |
| <b>ETF &amp; ADR</b>    |        |         |         |               |
| EIDO US (USD)           | 19,18  | (0,10)  | 3,84    | 2,57          |
| TLK US (USD)            | 23,43  | 2,94    | 10,47   | 11,31         |

|                    | Last   | Chg (%) | MoM (%) | YTD (%) |
|--------------------|--------|---------|---------|---------|
| <b>COMMODITIES</b> |        |         |         |         |
| Brent (USD/b)      | 68     | 3,02    | 12,17   | 11,04   |
| WTI (USD/bl)       | 62     | 2,90    | 10,31   | 9,04    |
| Coal (USD/ton)     | 109    | 0,14    | (0,23)  | 1,21    |
| Copper (USD/mt)    | 13.199 | -       | 8,52    | 6,25    |
| Gold (USD/toz)     | 5.180  | 3,42    | 14,27   | 19,93   |
| Nickel (USD/mt)    | 18.522 | -       | 17,33   | 11,27   |
| Tin (USD/mt)       | 54.232 | -       | 26,67   | 33,72   |
| Com (USD/mt)       | 427    | (0,41)  | (5,22)  | (3,12)  |
| Palm oil (MYR/mt)  | 4.182  | 0,24    | 3,00    | 4,60    |
| Soybean (USD/bu)   | 1.067  | 0,52    | (0,49)  | 1,89    |
| Wheat (USD/bsh)    | 523    | 0,14    | 0,82    | 3,21    |

|                            | Last   | 1D     | 1M     | 2025   |
|----------------------------|--------|--------|--------|--------|
| <b>CURRENCY</b>            |        |        |        |        |
| USD/IDR                    | 16.766 | 16.766 | 16.762 | 16.690 |
| SGD/IDR                    | 13.211 | 13.211 | 13.044 | 12.969 |
| EUR/IDR                    | 19.889 | 19.889 | 19.727 | 19.566 |
| JPY/IDR                    | 108,38 | 108,38 | 107,10 | 106,52 |
| GBP/IDR                    | 22.928 | 22.928 | 22.598 | 22.399 |
| CHF/IDR                    | 21.565 | 21.565 | 21.222 | 21.007 |
| CNY/IDR                    | 2.410  | 2.410  | 2.389  | 2.388  |
| IDR 1 Month NDF (USD/IDR)  | 16.728 | 16.698 | 16.782 | 16.708 |
| IDR 3 Month NDF (USD/IDR)  | 16.820 | 16.820 | 16.821 | 16.738 |
| IDR 12 Month NDF (USD/IDR) | 17.050 | 17.050 | 17.004 | 16.909 |
| DXY                        | 96,22  | 96,22  | 98,02  | 98,32  |

| <b>FUND FLOWS &amp; RATES</b>  |         |         |        |        |
|--------------------------------|---------|---------|--------|--------|
| Foreign Flows                  | Last    | 1W      | 1M     | YTD    |
| Equity - In/(Out) (IDRbn)      | (1.614) | (4.133) | 3.482  | 2.460  |
| Equity (RG) - In/(Out) (IDRbn) | 501     | 3.150   | 10.810 | 64.140 |
| Bonds - In/(Out) (IDRbn)       | 350     | (10)    | 5.500  | 4.500  |
| 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    | 3,76   | 3,87   |
| EUON (%)                       | 1,98    | 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 (%)                    | 4,88    | 4,87    | 4,88   | 4,85   |
| 5Y Bond (%)                    | 5,73    | 5,73    | 5,62   | 5,55   |
| 10Y Bond (%)                   | 6,36    | 6,37    | 6,14   | 6,07   |
| 10Y Bond USD (%)               | 4,96    | 4,96    | 4,88   | 4,88   |
| 30Y Bond (%)                   | 6,74    | 6,74    | 6,73   | 6,71   |

## Domestic News

### MACROECONOMY

#### BI dorong pelonggaran kredit lewat kebijakan makroprudensial longgar

Bank Indonesia (BI) menegaskan upaya mempercepat penurunan suku bunga kredit dan meningkatkan likuiditas melalui penguatan insentif Likuiditas Makroprudensial, transparansi SBDK, serta keberlanjutan kebijakan makroprudensial longgar—mulai dari LTV, CCB, hingga rasio intermediasi untuk mendorong penyaluran kredit ke sektor riil. BI juga memperkuat dukungan kepada UMKM lewat insentif likuiditas hingga 1,5% dari DPK dan penerapan RPIM minimal 30%, dengan tujuan mengoptimalkan intermediasi perbankan secara hati-hati dan memperkuat pertumbuhan ekonomi yang lebih inklusif.

#### BI lihat rupiah berpeluang menguat didukung imbal hasil dan inflasi rendah

Gubernur BI Perry Warjiyo menilai rupiah akan cenderung stabil dan berpotensi menguat, ditopang imbal hasil aset domestik yang menarik, inflasi rendah, dan prospek pertumbuhan ekonomi yang tetap solid. Saat ini rupiah berada di sekitar IDR 16.815 per dolar, melemah akibat arus keluar modal dan meningkatnya kebutuhan valas perbankan serta korporasi. Ke depan, BI menegaskan komitmen menjaga stabilitas melalui intervensi terukur di NDF, DNDF, dan pasar spot, sembari memperkuat operasi moneter pro-pasar. Cadangan devisa akhir 2025 tercatat USD 156,5 miliar, setara 6,3 bulan impor, memberikan bantalan yang kuat bagi stabilitas nilai tukar.

#### Pemerintah memenangkan Rp12 triliun dalam lelang SBSN dengan permintaan tinggi

Lelang SBSN 27 Januari 2026 mencatat total penawaran Rp38,59 triliun untuk delapan seri, dengan nominal dimenangkan Rp12 triliun. Minat tertinggi masuk pada PBS030 dan PBS038, sementara bid-to-cover tertinggi tercatat di PBS038 (5,85). Yield rata-rata tertimbang berkisar dari 4,25% pada SPNS09032026 hingga 6,72% pada PBS038, dengan imbalan diskonto untuk seri SPNS dan kupon tetap untuk seri PBS. Seluruh seri akan disetelmen pada 29 Januari 2026, mencerminkan permintaan investor yang kuat di tengah kondisi pasar yang berhati-hati.

#### Hasil lelang SBSN 27 Januari 2026

| Keterangan                                  | Surat Berharga Syariah Negara |                 |                 |                 |                  |                 |                 |                  |
|---|-------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
|   | SPNS09032026                  | SPNS10082026    | SPNS12102026    | PBS030          | PBS040           | PBS034          | PBS005          | PBS038           |
| Yield rata-rata tertimbang yang dimenangkan | 4,25000%                      | 4,40000%        | 4,75000%        | 5,23685%        | 5,59879%         | 6,41927%        | 6,61950%        | 6,71979%         |
| Tanggal pembayaran imbalan                  | Akhir Periode                 | Akhir Periode   | Akhir Periode   | 15 Jan & 15 Jul | 15 Mei & 15 Nov  | 15 Jun & 15 Des | 15 Apr & 15 Okt | 15 Jun & 15 Des  |
| Tingkat imbalan                             | Diskonto                      | Diskonto        | Diskonto        | 5,87500%        | 5,00000%         | 6,50000%        | 6,75000%        | 6,87500%         |
| Tanggal jatuh tempo                         | 9 Maret 2026                  | 10 Agustus 2026 | 12 Oktober 2026 | 15 Juli 2028    | 15 November 2030 | 15 Juni 2039    | 15 April 2043   | 15 Desember 2049 |
| Jumlah nominal dimenangkan                  | Rp1,000 triliun               | Rp1,000 triliun | Rp2,000 triliun | Rp2,750 triliun | Rp2,000 triliun  | Rp1,450 triliun | Rp0,750 triliun | Rp1,050 triliun  |
| Bid-to-cover-ratio                          | 4,64                          | 3,15            | 3,15            | 3,93            | 1,50             | 1,38            | 3,43            | 5,85             |
| Tanggal setelmen/penerbitan                 | 29 Januari 2026               |                 |                 |                 |                  |                 |                 |                  |

Source: Kementerian Keuangan

### Company

#### TBIG siapkan obligasi dan sukuk Rp1,27 triliun untuk pelunasan utang jatuh tempo

Tower Bersama Infrastructure Tbk (TBIG) berencana menerbitkan obligasi berkelanjutan VII tahap III senilai IDR 1,06 triliun dalam tiga seri—kupon 4,85% untuk tenor 370 hari, 5,70% untuk tenor 3 tahun, dan 6% untuk tenor 5 tahun—serta sukuk ijarah IDR 210,1 miliar dalam dua seri berdurasi 3 dan 5 tahun. Pembayaran bunga dan imbalan dilakukan triwulanan mulai 12 Mei 2026, dengan pelunasan akhir pada Februari 2027, 2029, dan 2031 sesuai tenor masing-masing. Dana hasil penerbitan akan digunakan untuk melunasi sebagian kewajiban pokok Obligasi Berkelanjutan VI tahap V seri A yang jatuh tempo 22 Februari 2026. Masa penawaran berlangsung 6–9 Februari, dengan penjatahan 10 Februari, pengembalian dana 11 Februari, distribusi elektronik 12 Februari, dan pencatatan di BEI pada 13 Februari 2026.

#### Oki Mills terbitkan obligasi dan sukuk Rp3,94 triliun

Oki Pulp & Paper Mills akan memasuki pasar obligasi dan sukuk BEI dengan total penerbitan IDR 3,94 triliun, terdiri dari obligasi berkelanjutan IDR 2,44 triliun dan sukuk mudharabah IDR 1,5 triliun. Obligasi ditawarkan dalam tiga seri: seri A IDR 1,85 triliun berkupon 7,5% jatuh tempo 2031, seri B IDR 566,25 miliar berkupon 7,75% jatuh tempo 2033, dan seri C IDR 25,91 miliar berkupon 8% jatuh tempo 2036. Sukuk mudharabah juga terbagi tiga seri dengan kupon mengambang dan jatuh tempo yang sama dengan seri obligasi masing-masing. Penerbitan dijadwalkan berlangsung 6 Februari 2026, dengan pencatatan di BEI pada 9 Februari 2026.

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## Daftar penawaran obligasi korporasi yang masih berlangsung

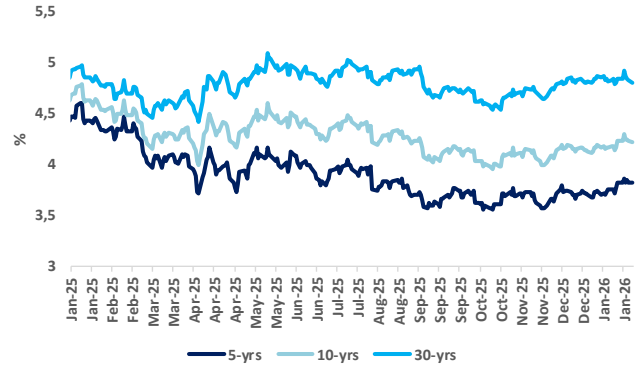
| Issuer                   | Instrument Name                   | Rating | Bookbuilding (BB) Date | Last BB Date | Tenor (tahun) | Yield SUN @BB (%) | Indicated Coupon Range (%) | Spread over SUN (bps) | Size (IDR bn) |
|--------------------------|-----------------------------------|--------|------------------------|--------------|---------------|----------------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

Exhibit 1. Tren yield IndoGB berbagai tenor



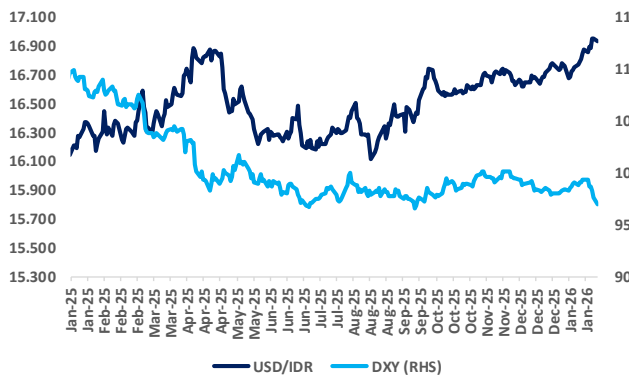
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



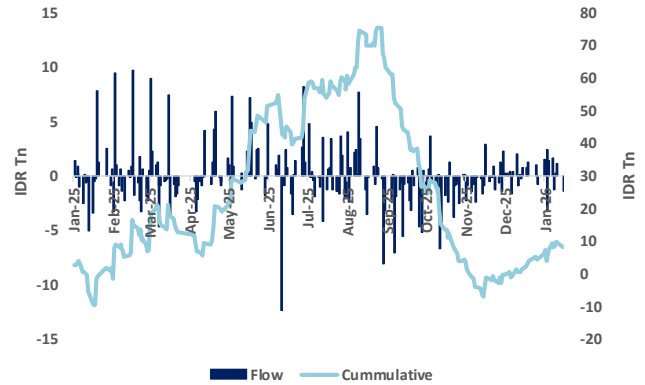
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

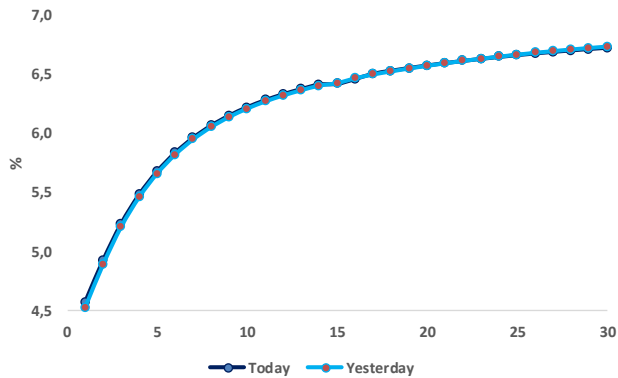
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

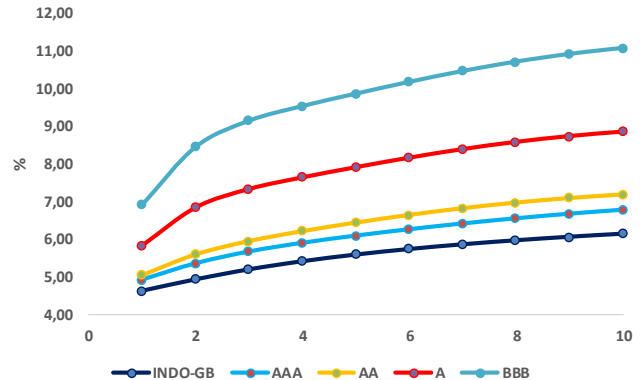
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Exhibit 5. Yield curve Indonesian Govt. Bond



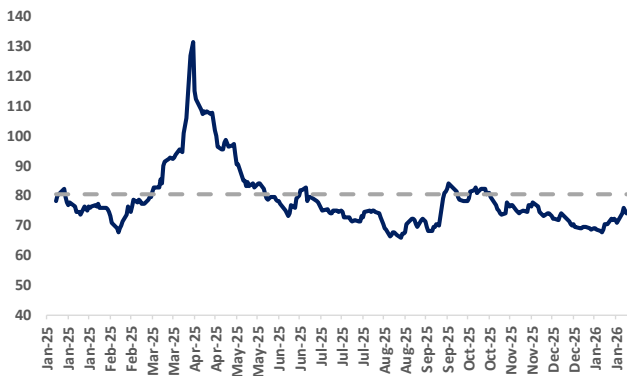
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



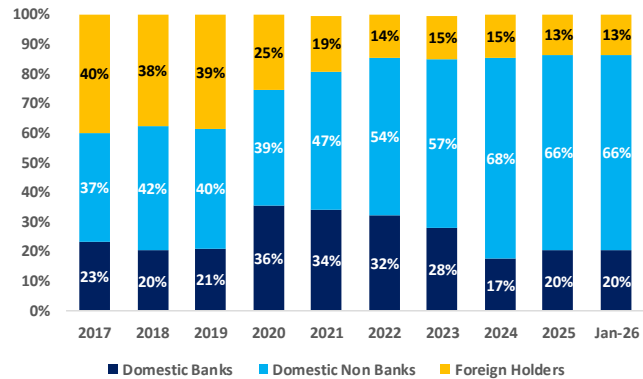
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



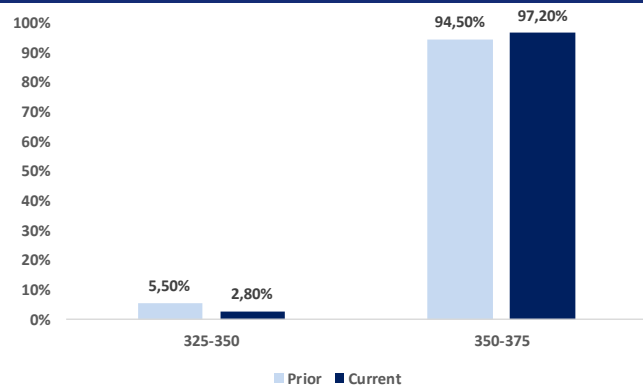
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

| MEETING DATE | CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES |         |         |         |         |         |         |         |         |
|--------------|---|---------|---------|---------|---------|---------|---------|---------|---------|
|              | 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%    | 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%   | 36.4%   | 35.4%   | 11.5%   | 0.2%    | 0.0%    |
| 12/9/2026    | 0.0%  | 0.6%    | 4.7%    | 18.6%   | 36.2%   | 30.4%   | 9.2%    | 0.2%    | 0.0%    |
| 1/27/2027    | 0.0%  | 0.6%    | 4.7%    | 18.6%   | 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%    | 19.8%   | 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

## Kalender Ekonomi

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

28 January 2026

## Tren pergerakan yield obligasi

SUN

| Tenor (Tahun) | Series | 27-Jan-2026 |         | 26-Jan-2026 |        | 24-Jan-2025  |           | 26-Dec-2025   |
|---------------|--------|-------------|---------|-------------|--------|--------------|-----------|---------------|
|               |        | Last yield  | % daily | Yield daily | % YoY  | Yield yearly | % monthly | Yield monthly |
| 1             | FR56   | 4,883       | 0,030   | 4,853       | -1,941 | 6,824        | 0,002     | 4,881         |
| 2             | FR64   | 5,198       | 0,008   | 5,190       | -1,585 | 6,783        | -0,067    | 5,265         |
| 3             | FR101  | 5,406       | -0,032  | 5,438       | -1,443 | 6,849        | -0,059    | 5,465         |
| 4             | FR78   | 5,512       | -0,008  | 5,520       | -1,384 | 6,895        | 0,024     | 5,487         |
| 5             | FR109  | 5,733       | 0,005   | 5,728       | -1,076 | 6,809        | 0,147     | 5,586         |
| 6             | FR91   | 6,120       | -0,024  | 6,144       | -0,874 | 6,994        | 0,176     | 5,944         |
| 7             | FR96   | 6,312       | -0,026  | 6,338       | -0,702 | 7,014        | 0,221     | 6,091         |
| 8             | FR100  | 6,349       | -0,015  | 6,364       | -0,733 | 7,082        | 0,249     | 6,100         |
| 9             | FR80   | 6,387       | -0,005  | 6,392       | -0,726 | 7,113        | 0,176     | 6,211         |
| 10            | FR108  | 6,359       | -0,010  | 6,369       | -0,692 | 7,051        | 0,200     | 6,159         |
| 15            | FR106  | 6,551       | 0,002   | 6,549       | -0,613 | 7,164        | 0,120     | 6,431         |
| 20            | FR107  | 6,609       | -0,026  | 6,635       | -0,578 | 7,187        | 0,058     | 6,551         |
| 30            | FR102  | 6,740       | 0,000   | 6,740       | -0,454 | 7,194        | 0,010     | 6,730         |

## Global

| Country             | Ticker            | 27-Jan-2026  |               | 26-Jan-2026  |               | 24-Jan-2025  |              | 26-Dec-2025   |
|---------------------|-------------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
|                     |                   | Last yield   | % daily       | Yield daily  | % YoY         | Yield yearly | % monthly    | Yield monthly |
| <b>Americas</b>     |                   |              |               |              |               |              |              |               |
| USA                 | USGG10YR          | 4,243        | 0,032         | 4,211        | -0,378        | 4,621        | 0,116        | 4,128         |
| Brazil              | GTBRL10YR         | 13,614       | -0,162        | 13,775       | -1,593        | 15,206       | -0,044       | 13,828        |
| Canada              | GTCAD10Y          | 3,418        | 0,047         | 3,371        | 0,140         | 3,278        | 0,003        | 3,415         |
| Mexico              | GTMXN10Y          | 8,936        | -0,047        | 8,983        | -1,101        | 10,037       | -0,217       | 9,201         |
| <b>Europe</b>       |                   |              |               |              |               |              |              |               |
| Germany             | GTDEM10YR         | 2,874        | 0,008         | 2,866        | 0,306         | 2,568        | 0,013        | 2,861         |
| UK                  | GTGBP10YR         | 4,524        | 0,028         | 4,496        | -0,104        | 4,628        | 0,016        | 4,508         |
| Italy               | GTITL10YR         | 3,468        | 0,003         | 3,465        | -0,186        | 3,654        | -0,082       | 3,550         |
| France              | GTRFR10Y          | 3,436        | 0,001         | 3,435        | 0,135         | 3,301        | -0,125       | 3,561         |
| Denmark             | GTESP10YR         | 3,231        | 0,003         | 3,228        | 0,047         | 3,184        | -0,055       | 3,286         |
| Sweden              | GTSEK10Y          | 2,896        | -0,006        | 2,902        | 0,493         | 2,403        | 0,045        | 2,851         |
| Norway              | GTNOK10Y          | 4,188        | -0,004        | 4,192        | 0,272         | 3,916        | 0,032        | 4,156         |
| Poland              | GTPLN10Y          | 5,105        | 0,007         | 5,098        | -0,858        | 5,963        | -0,062       | 5,167         |
| Portugal            | GTPTE10Y          | 3,223        | 0,000         | 3,223        | 0,251         | 2,972        | 0,075        | 3,148         |
| Spain               | GTESPI0YR         | 3,231        | 0,003         | 3,228        | 0,047         | 3,184        | -0,055       | 3,286         |
| Netherlands         | GTNLG10YR         | 2,936        | 0,006         | 2,930        | 0,174         | 2,762        | -0,037       | 2,973         |
| Switzerland         | GTCHF10YR         | 0,244        | -0,020        | 0,264        | -0,205        | 0,449        | -0,049       | 0,293         |
| <b>Asia Pacific</b> |                   |              |               |              |               |              |              |               |
| <b>Indo (USD)</b>   | <b>GTUSDID10Y</b> | <b>4,957</b> | <b>-0,001</b> | <b>4,958</b> | <b>-0,509</b> | <b>5,466</b> | <b>0,079</b> | <b>4,879</b>  |
| Japan               | GTJPY10YR         | 2,282        | 0,052         | 2,230        | 1,059         | 1,223        | 0,196        | 2,034         |
| India               | GIND10YR          | 6,719        | 0,089         | 6,630        | -0,002        | 6,721        | 0,031        | 6,633         |
| China               | GTCNY10YR         | 1,825        | 0,004         | 1,821        | 0,171         | 1,654        | -0,012       | 1,833         |
| South Korea         | GTKRW10Y          | 3,532        | -0,015        | 3,547        | 0,680         | 2,867        | 0,176        | 3,371         |
| Australia           | GTAUD10Y          | 4,845        | 0,027         | 4,818        | 0,369         | 4,476        | 0,060        | 4,758         |
| Malaysia            | GTMYS10Y          | 3,496        | -0,014        | 3,510        | -0,312        | 3,808        | -0,019       | 3,528         |
| Singapore           | GTSGD10YR         | 2,054        | 0,000         | 2,054        | -0,868        | 2,922        | -0,140       | 2,194         |
| New Zealand         | GTNZD10Y          | 4,595        | 0,005         | 4,590        | 0,039         | 4,556        | 0,125        | 4,470         |
| Thailand            | GTTHB10YR         | 1,865        | -0,001        | 1,866        | -0,421        | 2,286        | 0,200        | 1,666         |

28 January 2026

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