

Global News

Americas

Fed tahan suku bunga di 3,5%-3,75% dengan dua dissenting voters. The Fed mempertahankan federal funds rate di kisaran 3,5%-3,75% pada pertemuan Januari, sesuai ekspektasi, setelah tiga kali pemangkasan tahun lalu yang membawa biaya pinjaman ke level terendah sejak 2022. Dua gubernur (Stephen Miran dan Christopher Waller) memilih pemotongan tambahan 25 bps, sementara mayoritas menilai aktivitas ekonomi masih solid, pertumbuhan lapangan kerja rendah namun stabil, dan inflasi tetap agak tinggi. The Fed menegaskan keputusan ke depan akan bergantung pada data dan keseimbangan risiko. Powell menyebut ekonomi AS memasuki 2026 dengan landasan yang kuat dan suku bunga saat ini dianggap sesuai untuk mendukung pencapaian target inflasi dan ketenagakerjaan.

UST bertahan tinggi, dolar stabil setelah komentar pro-dollar Treasury. Yield UST 10 tahun tetap sedikit di atas 4,25% usai The Fed menahan suku bunga dan dua anggota FOMC mendukung pemotongan 25 bps, sementara pasar masih memperkirakan dua penurunan tahun ini. Kurva diperkirakan makin curam karena reinvestasi The Fed di tenor pendek, ditambah tekanan dari sentimen hati-hati terkait ancaman tarif baru AS dan volatilitas JGB. Di sisi lain, indeks dolar bertahan di atas 96 setelah komentar Treasury yang menegaskan komitmen pada "strong dollar policy", meredakan spekulasi intervensi FX meski sebelumnya greenback tertekan oleh ketidakpastian geopolitik dan komentar Trump.

Europe

Sentimen konsumen Jerman dan Italia mulai membaik. Indikator GfK Jerman naik ke -24,1 dari -26,9, didorong lonjakan ekspektasi pendapatan dan ekonomi serta membaiknya minat belanja, meski tingkat keyakinan tetap berada di zona lemah dan pemulihan dinilai rapuh akibat tensi geopolitik. Di Italia, indeks kepercayaan konsumen naik tipis ke 96,8, tertinggi sejak Oktober 2025, ditopang pandangan yang lebih baik terhadap kondisi ekonomi, finansial pribadi, dan peluang menabung, dengan seluruh komponen mencatat perbaikan meski masih di bawah ekspektasi.

Yield Swiss dan Eropa turun di tengah prospek pelonggaran bank sentral. Yield Swiss 10 tahun bertahan di sekitar 0,2%, terendah delapan minggu, didorong inflasi yang hanya 0,1% dan kontraksi PDB 0,5% yang memperkuat peluang kebijakan longgar, sementara penguatan franc ke level tertinggi satu dekade menarik arus safe haven. Di Prancis, yield OAT 10 tahun turun menuju 3,4% setelah komentar ECB yang membuka peluang pemangkasan suku bunga jika euro terus menguat, dengan pasar kini menilai potensi 25 bps cut pada Juli naik ke sekitar 25%. Bund Jerman 10 tahun juga melemah ke sekitar 2,85% seiring ekspektasi easing musim panas meningkat, sementara euro menembus USD 1,20 untuk pertama kalinya sejak 2021 di tengah pelemahan dolar dan dinamika politik Eropa yang relatif mereda.

Asia

India pangkas tarif mobil mewah Eropa dalam pakta dagang baru. India akan menurunkan tarif impor mobil mewah asal Uni Eropa menjadi 30% dari sebelumnya yang bisa mencapai 110%, membuka kesempatan lebih besar bagi merek seperti BMW dan Mercedes-Benz masuk ke pasar yang selama ini sangat protektif. Kesepakatan dagang UE-India tersebut juga mencakup rencana pemangkasan tarif secara bertahap hingga 10% untuk mobil berharga di atas EUR 15.000, meski detail implementasinya belum diungkapkan.

Yield JGB stabil, yen kembali melemah. Yield JGB 10 tahun bertahan di sekitar 2,27% setelah risalah pertemuan Desember BOJ menunjukkan sebagian besar anggota mendukung kelanjutan kenaikan suku bunga bila tren ekonomi dan inflasi sesuai proyeksi, sementara dinamika politik jelang pemilu kilat menambah kehati-hatian karena penurunan dukungan untuk PM Takaichi dan kekhawatiran fiskal dari agenda belanja yang lebih besar. Yen kembali melemah menembus 153,5 per dolar setelah AS membantah spekulasi intervensi bersama, meskipun pasar tetap waspada menyusul *rate check* USD/JPY oleh New York Fed dan sinyal koordinasi erat dari otoritas Jepang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.321	(7,35)	(3,77)	2.593
LQ45	813	(7,26)	(4,02)	1.674
Hang Seng	27.827	2,58	8,57	19.934
KOSPI	5.171	1,69	22,70	20.912
Nikkei 225	53.359	0,05	6,00	32.599
PCOMP	6.356	0,78	5,00	79
SET	1.339	0,33	6,29	1.357
SHCOMP	4.151	0,27	4,60	193.836
STI	4.909	(0,28)	5,66	1.025
TWSE	32.804	1,50	13,26	25.506

	Last	Chg (%)	MoM (%)	YTD (%)
EUROPE & USA				
DAX	24.823	(0,29)	1,36	294
Dow Jones	49.016	0,02	1,98	1.715
FTSE 100	10.154	49,09	2,25	351
NASDAQ	23.857	0,17	2,65	6.425
S&P 500	6.978	(0,01)	1,94	7.508
ETF & ADR				
EIDO US (USD)	17,26	(10,01)	(6,55)	(7,70)
TLK US (USD)	20,51	(12,46)	(3,30)	(2,57)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	68	1,23	13,55	12,41
WTI (USD/b)	63	1,31	11,76	10,47
Coal (USD/ton)	109	0,28	0,05	1,49
Copper (USD/mt)	13.007	-	6,94	4,70
Gold (USD/toz)	5.417	4,58	19,50	25,42
Nickel (USD/mt)	18.169	-	15,10	9,15
Tin (USD/mt)	54.878	-	28,17	35,31
Corn (USD/mt)	430	0,82	(4,44)	(2,33)
Palm oil (MYR/mt)	4.198	0,38	3,40	5,00
Soybean (USD/bu)	1.075	0,73	0,23	2,63
Wheat (USD/bsh)	536	2,44	3,28	5,72

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.706	16.706	16.788	16.690
SGD/IDR	13.258	13.258	13.065	12.969
EUR/IDR	20.037	20.037	19.788	19.566
JPY/IDR	109,56	109,56	107,45	106,52
GBP/IDR	23.050	23.050	22.642	22.399
CHF/IDR	21.774	21.774	21.284	21.007
CNY/IDR	2.405	2.405	2.395	2.388
IDR 1 Month NDF (USD/IDR)	16.739	16.759	16.792	16.708
IDR 3 Month NDF (USD/IDR)	16.778	16.792	16.829	16.738
IDR 12 Month NDF (USD/IDR)	16.977	16.990	17.016	16.909
DX	96,45	96,45	98,04	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(6.173)	(10.215)	(2.692)	(3.714)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	670	2.050	6.170	5.170
Rates				
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 (%)	4,89	4,88	4,88	4,85
5Y Bond (%)	5,74	5,73	5,62	5,55
10Y Bond (%)	6,36	6,36	6,14	6,07
10Y Bond USD (%)	4,97	4,96	4,88	4,88
30Y Bond (%)	6,74	6,74	6,73	6,71

Source: Bloomberg

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MACROECONOMY

BI lanjutkan program debt switching untuk dorong likuiditas 2026

Bank Indonesia (BI) berencana meneruskan program *debt switching* dengan pemerintah pada 2026 sebagai bagian dari bauran kebijakan moneter untuk memperkuat ekspansi likuiditas. Sepanjang 2025, BI menyerap SBN sebesar IDR 332,1 triliun, dengan IDR 246,6 triliun atau sekitar 74,25% dilakukan melalui skema *debt switching* untuk mendukung pembiayaan program prioritas pemerintah, sementara pembelian SBN tambahan mencapai IDR 23,7 triliun per 23 Januari 2026. Dampak pelonggaran likuiditas juga terlihat dari outstanding SRBI yang turun menjadi IDR 730,9 triliun di akhir 2025 dari IDR 919,9 triliun di awal tahun.

BI proyeksikan pertumbuhan mendekati 6% dan minta dunia usaha hentikan sikap *wait and see*

Bank Indonesia (BI) optimistis pertumbuhan ekonomi Indonesia naik menuju kisaran 4,9%–5,7% pada 2026 dan 5,1%–5,9% pada 2027, didorong kinerja ekonomi 2025 yang dinilai solid. Gubernur Perry Warjiyo meminta sektor perbankan dan pelaku usaha berhenti bersikap *wait and see* dan mulai mempercepat ekspansi untuk menangkap momentum pemulihan. Inflasi diperkirakan tetap terjaga di sekitar 2,5% ±1%, sementara BI menargetkan pertumbuhan kredit 8%–12% pada 2026 dan 9%–13% pada 2027. Di sisi digitalisasi, BI menargetkan 17 miliar transaksi digital pada 2026 dan perluasan QRIS hingga 60 juta pengguna, termasuk ekspansi konektivitas lintas negara.

Dampak pembekuan rebalancing MSCI terhadap pasar obligasi Indonesia

Keputusan MSCI membekukan penyesuaian bobot Indonesia menambah tekanan pada pasar SUN karena memperlebar premi risiko dan membuat Indonesia lebih dipandang sebagai pasar “perlu diawasi” ketimbang bagian inti portofolio emerging market. Meski aliran dana asing ke SUN masih positif sejak awal tahun, persepsi risiko meningkat tercermin dari CDS Indonesia 5 tahun yang berada di sekitar 74,8 bps (lebih tinggi daripada Malaysia dan Thailand) menandakan tuntutan kompensasi risiko institusional yang lebih besar. Investor obligasi tidak serta-merta keluar, tetapi cenderung memperpendek durasi atau membeli CDS sebagai lindung nilai, sehingga spread CDS bertahan lebar dan biaya utang berpotensi meningkat. Jika kondisi ini dibiarkan, kenaikan premi risiko dapat mendorong yield SUN lebih tinggi dan pada akhirnya mempersempit ruang fiskal akibat beban bunga yang semakin berat, meski apresiasi rupiah belakangan memberi jeda sementara bagi pasar.

Company

TPIA tingkatkan efisiensi operasional lewat pusat layanan bersama

Chandra Asri Pacific mulai mengoperasikan Chandra Asri Sentral Solusi sebagai shared service center untuk memusatkan fungsi back-office seperti keuangan, SDM, pengadaan, dan layanan pelanggan guna meningkatkan standarisasi dan efisiensi biaya di seluruh grup. Inisiatif ini pertama mendukung operasional Aster Chemical & Energy dengan layanan terpusat dari Indonesia, dan ke depan akan diperluas ke entitas lain untuk memperkuat efektivitas operasional dan tata kelola perusahaan.

RMKE terbitkan obligasi IDR 600 miliar untuk dukung ekspansi dan modal kerja

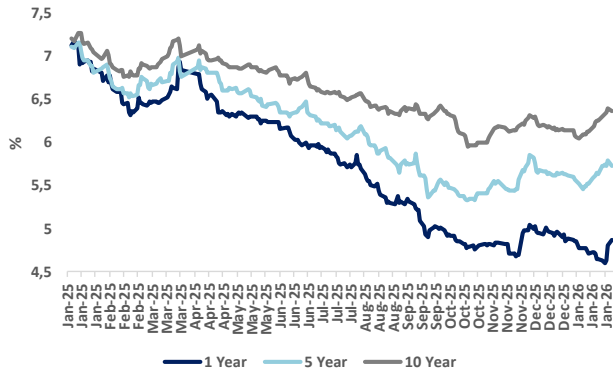
RMK Energy berencana menerbitkan Sustainable Bond I Tahap II 2026 senilai IDR 600 miliar, terdiri dari Seri A IDR 450 miliar berkupon 7,75% dengan tenor 5 tahun serta Seri B IDR 150 miliar berkupon 8,25% berjangka 7 tahun. Obligasi berperingkat idA dari Pefindo ini akan ditawarkan pada 10–12 Februari dan tercatat di BEI pada 20 Februari 2026. Dana hasil penerbitan akan digunakan terutama untuk pemberian pinjaman kepada RMKN dan RMUK guna mendukung pengadaan batu bara, belanja modal ekspansi logistik, serta kebutuhan modal kerja. Sisanya dialokasikan untuk modal kerja dan keperluan korporasi RMKE.

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Daftar penawaran obligasi korporasi yang masih berlangsung

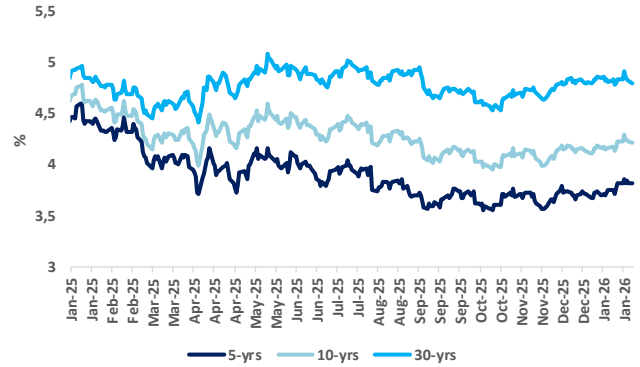
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap II	idAA-	15-Jan-26	30-Jan-26	3	4,66	6,00-6,75	134-209	1.500
					5	5,37	6,50-7,25	113-188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

Exhibit 1. Tren yield IndoGB berbagai tenor



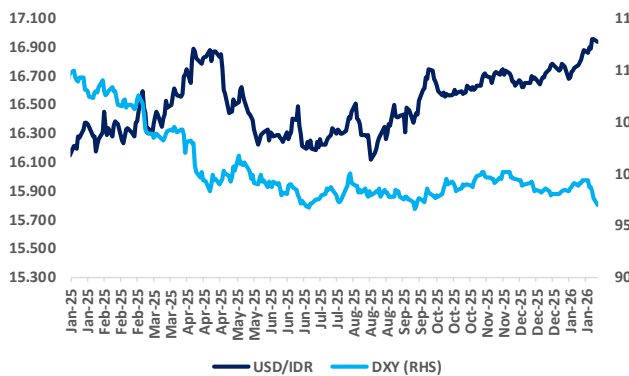
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



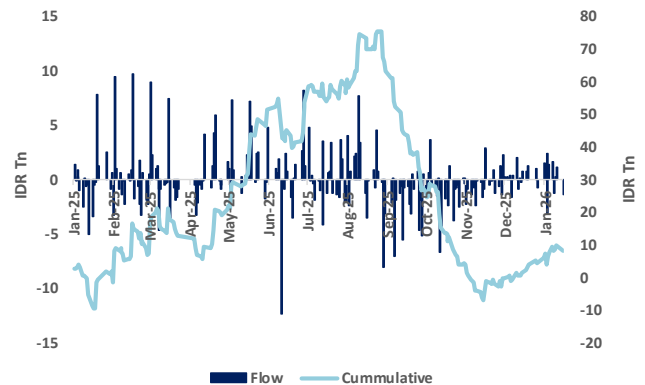
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

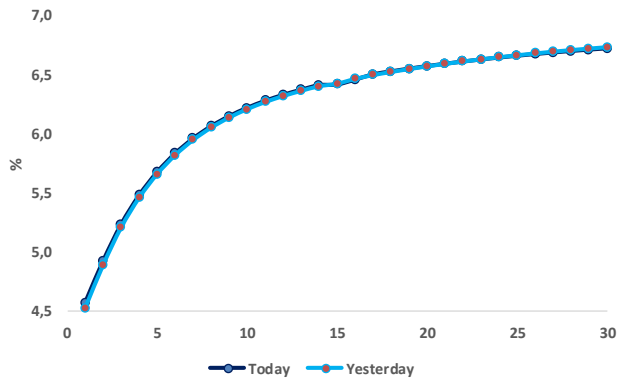
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

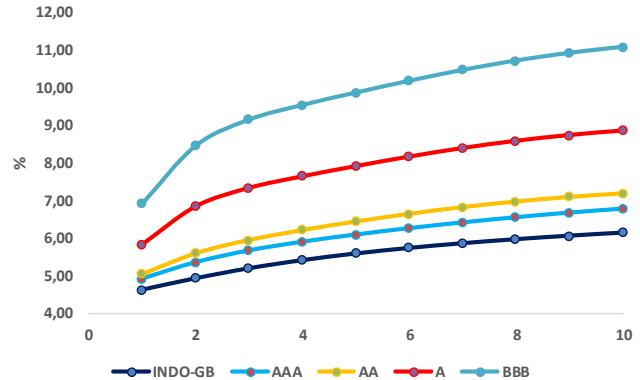
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Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



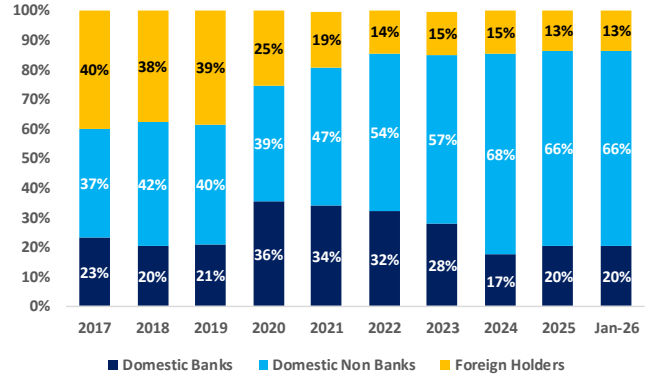
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



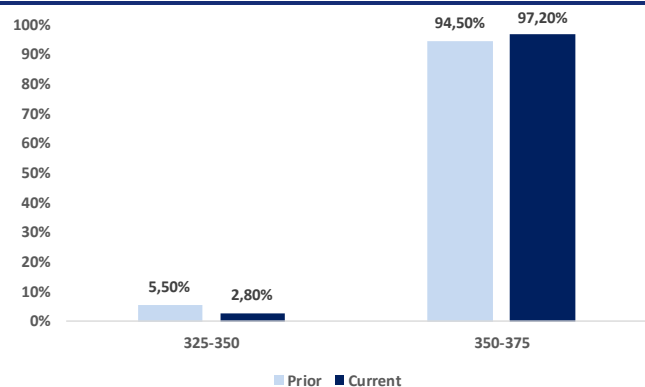
Sources: Bloomberg, BCA Sekuritas

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%	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

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	28-Jan-2026		27-Jan-2026		24-Jan-2025		26-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,872	0,005	4,867	-1,952	6,824	-0,009	4,881
2	FR64	5,170	-0,027	5,197	-1,613	6,783	-0,095	5,265
3	FR101	5,455	0,015	5,440	-1,394	6,849	-0,010	5,465
4	FR78	5,525	0,003	5,522	-1,370	6,895	0,038	5,487
5	FR109	5,743	0,010	5,733	-1,066	6,809	0,157	5,586
6	FR91	6,115	-0,020	6,135	-0,879	6,994	0,171	5,944
7	FR96	6,333	0,007	6,326	-0,681	7,014	0,242	6,091
8	FR100	6,355	0,006	6,349	-0,727	7,082	0,255	6,100
9	FR80	6,394	0,007	6,387	-0,719	7,113	0,183	6,211
10	FR108	6,364	0,005	6,359	-0,687	7,051	0,205	6,159
15	FR106	6,547	-0,004	6,551	-0,617	7,164	0,116	6,431
20	FR107	6,612	0,003	6,609	-0,575	7,187	0,061	6,551
30	FR102	6,741	0,001	6,740	-0,453	7,194	0,011	6,730

Global

Country	Ticker	28-Jan-2026		27-Jan-2026		24-Jan-2025		26-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,243	0,000	4,243	-0,378	4,621	0,116	4,128
Brazil	GTBRL10YR	13,561	-0,044	13,605	-1,645	15,206	-0,267	13,828
Canada	GTCAD10Y	3,427	0,009	3,418	0,149	3,278	0,003	3,424
Mexico	GTMXN10Y	8,899	-0,036	8,935	-1,138	10,037	-0,302	9,201
Europe								
Germany	GTDEM10YR	2,856	-0,018	2,874	0,288	2,568	-0,005	2,861
UK	GTGBP10YR	4,543	0,019	4,524	-0,085	4,628	0,035	4,508
Italy	GTITL10YR	3,464	-0,004	3,468	-0,190	3,654	-0,086	3,550
France	GTRFR10Y	3,427	-0,009	3,436	0,126	3,301	-0,134	3,561
Denmark	GTESP10YR	3,220	-0,011	3,231	0,036	3,184	-0,066	3,286
Sweden	GTSEK10Y	2,871	-0,025	2,896	0,468	2,403	0,020	2,851
Norway	GTNOK10Y	4,168	-0,020	4,188	0,252	3,916	0,012	4,156
Poland	GTPLN10Y	5,085	-0,020	5,105	-0,878	5,963	-0,082	5,167
Portugal	GTPTE10Y	3,210	-0,013	3,223	0,238	2,972	0,062	3,148
Spain	GTESP10YR	3,220	-0,011	3,231	0,036	3,184	-0,066	3,286
Netherlands	GTNLG10YR	2,921	-0,015	2,936	0,159	2,762	-0,052	2,973
Switzerland	GTCHF10YR	0,228	-0,016	0,244	-0,221	0,449	-0,065	0,293
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,968	0,011	4,957	-0,498	5,466	0,089	4,879
Japan	GTJPY10YR	2,234	-0,048	2,282	1,011	1,223	0,200	2,034
India	GIND10YR	6,703	-0,016	6,719	-0,018	6,721	0,139	6,564
China	GTCNY10YR	1,814	-0,011	1,825	0,160	1,654	-0,019	1,833
South Korea	GTKRW10Y	3,517	-0,015	3,532	0,680	2,837	0,146	3,371
Australia	GTAUD10Y	4,814	-0,031	4,845	0,338	4,476	0,060	4,754
Malaysia	GTMYS10Y	3,494	-0,003	3,497	-0,314	3,808	-0,034	3,528
Singapore	GTSGD10YR	2,025	-0,029	2,054	-0,897	2,922	-0,169	2,194
New Zealand	GTNZD10Y	4,628	0,033	4,595	0,072	4,556	0,125	4,503
Thailand	GTTHB10YR	1,844	-0,021	1,865	-0,421	2,265	0,178	1,666

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