

## Global News

### Americas

**Defisit dagang AS melebar tajam pada November 2025.** Defisit perdagangan AS melebar signifikan ke USD 56,8 miliar pada November dari USD 29,2 miliar di Oktober, jauh di atas perkiraan, di tengah volatilitas akibat perubahan kebijakan tarif pemerintahan Trump. Impor naik 5% menjadi USD 348,9 miliar, terutama karena lonjakan pembelian farmasi dan komputer, sementara ekspor turun 3,6% menjadi USD 292,1 miliar akibat penurunan emas nonmoneter, produk farmasi, dan minyak mentah. Defisit melebar terhadap Vietnam, China, dan Uni Eropa, sementara sedikit menyempit terhadap Meksiko dan Taiwan.

**UST tetap tinggi, dolar melemah singkat karena sentimen pasar rapuh.** Yield Treasury AS 10 tahun bertahan sedikit di atas 4,25% setelah The Fed menahan suku bunga dan dua anggota FOMC mendorong pemangkasan 25 bps, sementara pasar tetap memperkirakan dua kali penurunan tahun ini dan kurva yang makin curam akibat reinvestasi Fed ke tenor pendek. Sentimen terhadap aset AS masih tertekan oleh ancaman tarif Trump dan kebijakan Jepang yang memicu aksi jual JGB. Di waktu yang sama, indeks dolar kembali turun ke sekitar 96 karena dorongan dari komentar "strong dollar" Treasury tidak bertahan, sementara arus ke aset riil seperti emas, perak, dan tembaga makin kuat di tengah risiko geopolitik dan ketidakpastian kebijakan.

### Europe

**Kepercayaan industri Zona Euro menguat di awal 2026.** Indikator kepercayaan industri Zona Euro naik ke -6,8 pada Januari, membaik dari -8,5 di Desember dan lebih kuat dari ekspektasi pasar, menandai level tertinggi sejak Mei 2023. Perbaikan terjadi secara luas, dengan perusahaan melaporkan peningkatan ekspektasi produksi, penilaian lebih baik atas order book keseluruhan, dan penurunan stok barang jadi. Namun, di luar indikator utama, penilaian terhadap order ekspor dan perubahan produksi terbaru sedikit melemah, menunjukkan pemulihan masih belum merata.

**Yield Eropa turun tipis di tengah ekspektasi pelonggaran ECB.** Yield gilt Inggris 10 tahun stabil sedikit di atas 4,55% karena pasar memperkirakan BoE dan The Fed akan menahan suku bunga lebih lama, sementara data BRC menunjukkan tekanan harga yang masih kuat. Pound yang menguat membantu meredam inflasi impor, sedikit mengimbangi tekanan harga domestik. Di kawasan Eropa, yield BTP Italia mendekati 3,45% dan OAT Prancis turun menuju 3,4% setelah komentar pejabat ECB yang membuka peluang pemangkasan suku bunga jika penguatan euro menekan proyeksi inflasi. Peluang *rate cut* Juli naik ke sekitar 25% dari sebelumnya 15%. Euro juga menembus USD 1,20 untuk pertama kalinya sejak 2021 di tengah pelemahan dolar.

### Asia

**Pengangguran Jepang stabil, namun penjualan ritel melemah di akhir 2025.** Tingkat pengangguran Jepang tetap di 2,6% pada Desember, level tertinggi sejak Juli 2024, dengan jumlah pengangguran bertambah 50 ribu dan tingkat partisipasi tenaga kerja turun ke 63,9%. Di saat yang sama, penjualan ritel anjlok 0,9% YoY (penurunan pertama sejak Agustus) dipicu pelemahan tajam pada kategori pakaian, bahan bakar, dan ritel non-toko. Penjualan ritel juga turun 2,0% MoM setelah kenaikan pada November, menandakan tekanan terhadap konsumsi rumah tangga di akhir 2025.

**Yield JGB turun setelah lelang tenor panjang meredakan kekhawatiran fiskal.** Yield JGB 10 tahun turun sekitar 5 bps ke 2,24% setelah lelang obligasi 40 tahun mencatat permintaan terkuat sejak Maret tahun lalu, meredakan kekhawatiran fiskal yang sempat memicu aksi jual besar akibat usulan penghapusan pajak makanan oleh PM Takaichi. Pasar juga mencermati ketidakpastian politik jelang pemilu kilat 8 Februari, dengan survei awal menunjukkan peluang LDP meningkatkan kursi untuk mengamankan mayoritas dan mendorong kebijakan fiskal ekspansif. Risalah rapat Desember BOJ turut menegaskan kesiapan melanjutkan kenaikan suku bunga bila prospek ekonomi dan inflasi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.232	(1,06)	(4,80)	3.824
LQ45	813	0,06	(3,96)	2.456
Hang Seng	27.968	0,51	9,12	17.511
KOSPI	5.221	0,98	23,90	24.284
Nikkei 225	53.376	0,03	6,03	34.028
PCOMP	6.223	(2,08)	2,82	85
SET	1.331	(0,58)	5,67	1.554
SHCOMP	4.158	0,16	4,77	210.897
STI	4.930	0,42	6,11	1.119
TWSE	32.536	(0,82)	12,34	28.552
<b>EUROPE &amp; USA</b>				
DAX	24.309	(2,07)	(0,74)	461
Dow Jones	49.072	0,11	2,10	2.886
FTSE 100	10.172	49,34	2,42	380
NASDAQ	23.685	(0,72)	1,91	8.771
S&P 500	6.969	(0,13)	1,80	10.388
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17,58	1,85	(5,84)	(5,99)
TLK US (USD)	20,85	1,66	(1,23)	(0,95)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	71	3,38	14,99	16,20
WTI (USD/bl)	65	3,50	13,09	14,33
Coal (USD/ton)	109	(0,46)	0,60	1,02
Copper (USD/mt)	13.087	-	7,07	5,34
Gold (USD/toz)	5.375	(0,77)	24,07	24,45
Nickel (USD/mt)	18.270	-	15,53	9,76
Tin (USD/mt)	55.953	-	37,33	37,96
Corn (USD/mt)	431	0,17	(2,60)	(2,16)
Palm oil (MYR/mt)	4.220	0,52	5,26	5,55
Soybean (USD/bu)	1.072	(0,26)	0,82	2,36
Wheat (USD/bsh)	542	1,03	5,56	6,80

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.750	16.750	16.769	16.690
SGD/IDR	13.271	13.271	13.053	12.969
EUR/IDR	20.066	20.066	19.731	19.566
JPY/IDR	109,26	109,26	107,49	106,52
GBP/IDR	23.155	23.155	22.656	22.399
CHF/IDR	21.842	21.842	21.236	21.007
CNY/IDR	2.411	2.411	2.399	2.388
IDR 1 Month NDF (USD/IDR)	16.787	16.798	16.741	16.708
IDR 3 Month NDF (USD/IDR)	16.827	16.836	16.774	16.738
IDR 12 Month NDF (USD/IDR)	17.024	17.037	16.958	16.909
DXY	96,28	96,28	98,24	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(4.632)	(12.962)	(7.323)	(8.345)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	670	2.530	6.170	5.170
<b>Rates</b>				
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	3,77	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 (%)	4,92	4,89	4,87	4,85
5Y Bond (%)	5,75	5,74	5,61	5,55
10Y Bond (%)	6,37	6,36	6,14	6,07
10Y Bond USD (%)	4,98	4,97	4,87	4,88
30Y Bond (%)	6,75	6,74	6,74	6,71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **Pemerintah siapkan tambahan insentif Ramadan–Idul Fitri senilai Rp13 triliun**

Pemerintah berencana menambah dan memperluas insentif fiskal selama Ramadan hingga libur Idul Fitri 2026 dengan total sekitar IDR 13 triliun, mencakup penebalan bansos dan diskon tarif transportasi seperti skema sebelumnya. Paket serupa pernah diberikan pada musim Nataru 2025/2026, termasuk diskon tiket pesawat 13–14%, kereta ekonomi 30%, dan kapal Pelni 20%. Tahun ini, pemerintah juga memastikan kelanjutan bansos PKH sebagai program prioritas untuk keluarga miskin dan rentan. Sepanjang 2025, total belanja bansos mencapai sekitar IDR 100 triliun, menunjukkan komitmen menjaga daya beli masyarakat di tengah momentum pemulihan ekonomi.

#### **BI luncurkan LPI 2025, tekankan optimisme, komitmen, dan sinergi kebijakan**

Bank Indonesia (BI) merilis Laporan Perekonomian Indonesia (LPI) 2025 yang menyoroti evaluasi kinerja ekonomi 2025 serta arah bauran kebijakan 2026, dengan tema “Tangguh dan Mandiri.” Gubernur Perry Warjiyo menegaskan tiga pesan utama—optimisme, komitmen, dan sinergi—seiring proyeksi pertumbuhan ekonomi yang meningkat dari 4,7–5,5% pada 2025 menjadi 4,9–5,7% di 2026 dan 5,1–5,9% di 2027, sementara inflasi diperkirakan tetap terkendali pada 2,5±1%. Perry menekankan pentingnya penguatan bauran kebijakan untuk menjaga stabilitas sekaligus mendorong pertumbuhan, didukung sinergi lintas otoritas dalam lima area utama: stabilitas makro, hilirisasi dan industrialisasi SDA, penguatan ekonomi kerakyatan, pembiayaan ekonomi, serta percepatan digitalisasi. BI menegaskan akan terus memperkuat koordinasi dengan pemerintah untuk menjaga ketahanan perekonomian di tengah gejolak global, dengan LPI menjadi bentuk transparansi kebijakan sesuai amanat undang-undang.

#### **BI terbitkan sukuk valas USD 123 juta untuk tambah likuiditas di tengah volatilitas pasar**

Bank Indonesia menerbitkan sukuk valas (SUVBI) senilai total USD 123 juta atau setara IDR 2,06 triliun dalam dua tranche, yakni SUVB0127022026 sebesar USD 105 juta (IDR 1,76 triliun) yang jatuh tempo Februari 2026, serta SUVB0330042026 sebesar USD 18 juta (IDR 301 miliar) dengan jatuh tempo 30 April 2026. Kedua seri diterbitkan pada 30 Januari 2026. Langkah ini dilakukan untuk menambah likuiditas pasar keuangan domestik di tengah tekanan pasar dan penurunan tajam IHSG.

## Company

#### **JSMR terbitkan obligasi IDR 2,07 triliun untuk suntikan modal proyek tol**

Jasa Marga akan menawarkan obligasi berkelanjutan II senilai IDR 2,07 triliun yang terbagi dalam empat seri: Seri A berkupon 5,70% tenor 3 tahun, Seri B 6,15% tenor 5 tahun, Seri C 6,50% tenor 7 tahun, dan Seri D 6,75% tenor 10 tahun, dengan pembayaran bunga triwulanan mulai 20 Mei 2026. Dana hasil penerbitan akan digunakan untuk penyetoran modal ke dua proyek afiliasi, yakni IDR 1,3 triliun untuk Jasamarga Japek Selatan (Jalan Tol Jakarta–Cikampek II Selatan) dan sisanya untuk Jasamarga Jogja Bawen (Jalan Tol Yogyakarta–Bawen). Masa penawaran berlangsung 12–13 Februari, penjatahan 18 Februari, distribusi 20 Februari, dan pencatatan di BEI pada 23 Februari 2026.

#### **Hino Finance terbitkan obligasi IDR 800 miliar dari sisa target berkelanjutan I**

Hino Finance melanjutkan penerbitan Obligasi Berkelanjutan I 2025 dengan nilai IDR 800 miliar, sebagai bagian dari sisa plafon IDR 2,5 triliun dari total target IDR 3 triliun. Penerbitan dibagi dalam tiga seri: Seri A IDR 313 miliar berkupon 4,75% jatuh tempo 21 Februari 2027, Seri B IDR 255,5 miliar berkupon 5,75% jatuh tempo 11 Februari 2029, dan Seri C IDR 232 miliar berkupon 6,15% jatuh tempo 11 Februari 2031. Masa penawaran berlangsung 4–6 Februari 2026, dengan pencatatan di BEI pada 12 Februari 2026.

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Daftar penawaran obligasi korporasi yang masih berlangsung

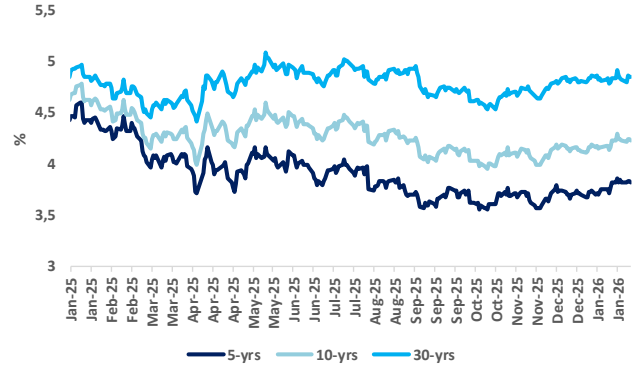
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap II	idAA-	15-Jan-26	30-Jan-26	3	4,66	6,00-6,75	134-209	1.500
					5	5,37	6,50-7,25	113-188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

Exhibit 1. Tren yield IndoGB berbagai tenor



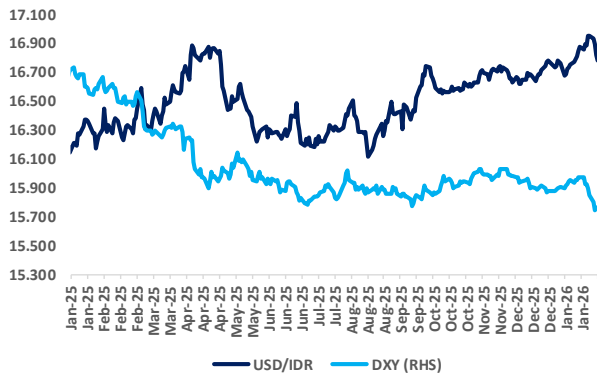
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



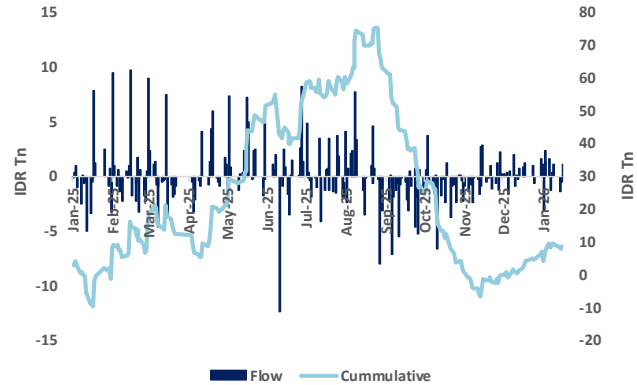
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

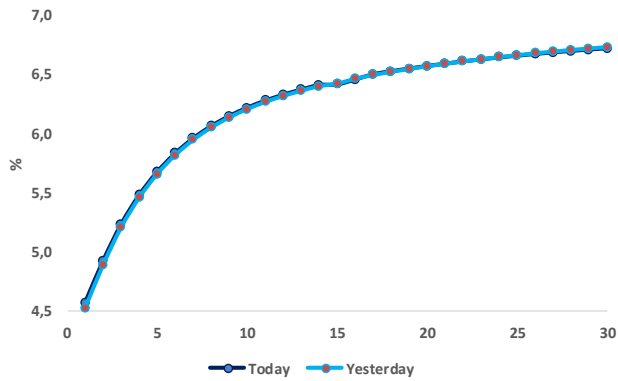
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

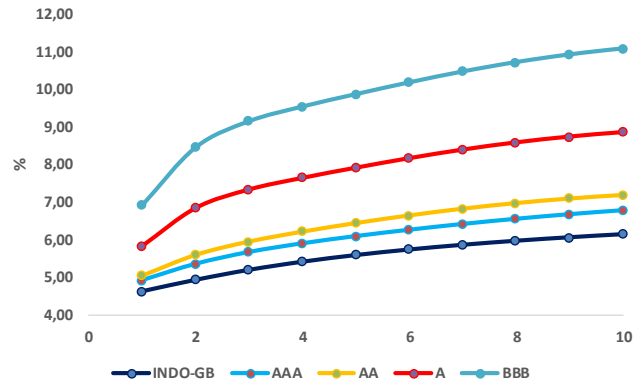
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Exhibit 5. Yield curve Indonesian Govt. Bond



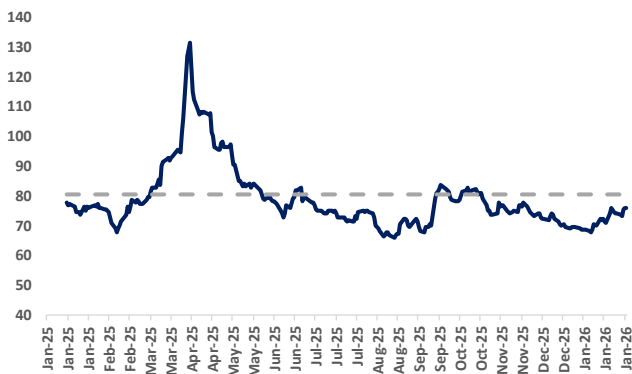
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



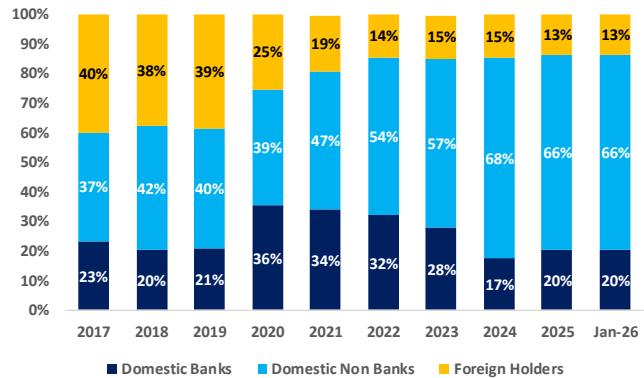
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



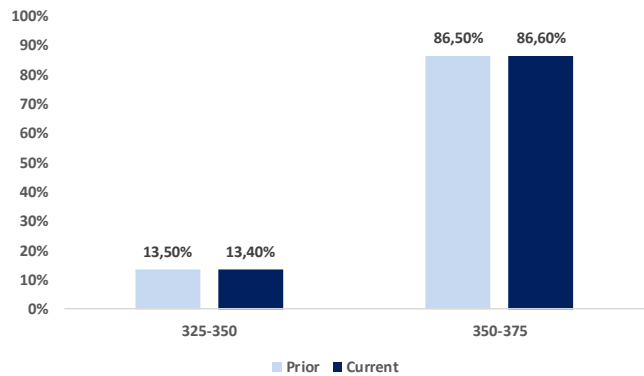
Sources: Bloomberg, BCA Sekuritas

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
3/18/2026		0.0%	0.0%	0.0%	0.0%	13.4%	86.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.2%	25.5%	72.2%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.0%	12.5%	46.1%	40.4%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.3%	4.5%	22.9%	44.3%	27.9%	0.0%	0.0%
9/16/2026	0.0%	0.1%	2.0%	11.9%	31.5%	37.8%	16.8%	0.0%	0.0%
10/28/2026	0.0%	0.5%	4.1%	16.0%	32.8%	33.4%	13.2%	0.0%	0.0%
12/9/2026	0.1%	1.3%	6.6%	19.5%	32.9%	29.1%	10.5%	0.0%	0.0%
1/27/2027	0.1%	1.3%	6.6%	19.5%	32.9%	29.1%	10.5%	0.0%	0.0%
3/17/2027	0.1%	1.3%	6.8%	19.7%	32.9%	28.9%	10.3%	0.0%	0.0%
4/28/2027	0.1%	1.3%	6.4%	18.9%	32.0%	29.1%	11.5%	0.7%	0.0%
6/9/2027	0.1%	1.2%	6.1%	18.1%	31.2%	29.3%	12.6%	1.3%	0.0%
7/28/2027	0.1%	1.2%	6.1%	18.1%	31.2%	29.3%	12.6%	1.3%	0.0%
9/15/2027	0.1%	1.1%	5.8%	17.4%	30.5%	29.4%	13.5%	2.0%	0.1%
10/27/2027	0.1%	1.0%	5.4%	16.4%	29.3%	29.5%	15.0%	3.0%	0.3%
12/8/2027	0.1%	1.0%	5.0%	15.5%	28.2%	29.5%	16.2%	4.0%	0.5%

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

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	29-Jan-2026		28-Jan-2026		29-Jan-2025		29-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,923	0,051	4,872	-1,926	6,849	0,064	4,859
2	FR64	5,191	0,021	5,170	-1,628	6,819	-0,032	5,223
3	FR101	5,435	-0,020	5,455	-1,418	6,853	0,012	5,423
4	FR78	5,497	-0,028	5,525	-1,385	6,882	0,032	5,465
5	FR109	5,749	0,006	5,743	-1,060	6,809	0,222	5,527
6	FR91	6,079	-0,036	6,115	-0,906	6,985	0,126	5,953
7	FR96	6,310	-0,023	6,333	-0,692	7,002	0,228	6,082
8	FR100	6,359	0,004	6,355	-0,659	7,018	0,242	6,117
9	FR80	6,413	0,019	6,394	-0,680	7,093	0,217	6,196
10	FR108	6,370	0,006	6,364	-0,681	7,051	0,224	6,146
15	FR106	6,550	0,003	6,547	-0,619	7,169	0,124	6,426
20	FR107	6,628	0,016	6,612	-0,557	7,185	0,079	6,549
30	FR102	6,749	0,008	6,741	-0,396	7,145	0,014	6,735

## Global

Country	Ticker	29-Jan-2026		28-Jan-2026		29-Jan-2025		29-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,231	-0,012	4,243	-0,285	4,516	0,121	4,110
Brazil	GTBRL10YR	13,558	0,006	13,552	-1,455	15,013	-0,266	13,825
Canada	GTCAD10Y	3,415	-0,012	3,427	0,294	3,121	0,027	3,388
Mexico	GTMXN10Y	8,833	-0,065	8,898	-1,162	9,995	-0,362	9,195
<b>Europe</b>								
Germany	GTDEM10YR	2,839	-0,017	2,856	0,322	2,517	0,011	2,828
UK	GTGBP10YR	4,510	-0,033	4,543	-0,049	4,559	0,025	4,486
Italy	GTITL10YR	3,447	-0,017	3,464	-0,152	3,599	-0,056	3,503
France	GTRFR10Y	3,418	-0,009	3,427	0,154	3,264	-0,106	3,524
Denmark	GTESP10YR	3,203	-0,017	3,220	0,085	3,118	-0,046	3,249
Sweden	GTSEK10Y	2,836	-0,035	2,871	0,550	2,286	0,020	2,816
Norway	GTNOK10Y	4,203	0,035	4,168	0,405	3,798	0,077	4,126
Poland	GTPLN10Y	5,074	-0,011	5,085	-0,787	5,861	-0,068	5,142
Portugal	GTPTE10Y	3,192	-0,018	3,210	0,280	2,912	0,083	3,109
Spain	GTESP10YR	3,203	-0,017	3,220	0,085	3,118	-0,046	3,249
Netherlands	GTNLG10YR	2,906	-0,015	2,921	0,191	2,715	-0,033	2,939
Switzerland	GTCHF10YR	0,199	-0,029	0,228	-0,223	0,422	-0,064	0,263
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,982</b>	0,014	<b>4,968</b>	-0,419	<b>5,401</b>	0,109	<b>4,873</b>
Japan	GTJPY10YR	2,252	0,018	2,234	1,043	1,209	0,208	2,044
India	GINDI10YR	6,698	-0,005	6,703	0,017	6,681	0,107	6,591
China	GTCNY10YR	1,812	-0,002	1,814	0,161	1,651	-0,042	1,854
South Korea	GTKRW10Y	3,555	0,038	3,517	0,718	2,837	0,202	3,353
Australia	GTAUD10Y	4,835	0,021	4,814	0,456	4,379	0,080	4,755
Malaysia	GTMYS10Y	3,494	-0,001	3,495	-0,307	3,801	-0,030	3,524
Singapore	GTSGD10YR	2,062	0,036	2,026	-0,814	2,876	-0,116	2,178
New Zealand	GTNZD10Y	4,615	-0,013	4,628	0,132	4,483	0,176	4,439
Thailand	GTTHB10YR	1,881	0,037	1,844	-0,380	2,261	0,226	1,655

30 January 2026

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