

## Global News

### Americas

**Lowongan kerja AS turun ke level terendah sejak 2020.** Lowongan kerja di AS turun 386 ribu menjadi 6,54 juta pada Desember, jauh di bawah ekspektasi 7,2 juta dan menjadi posisi terendah sejak September 2020. Penurunan terutama terjadi di sektor jasa profesional, ritel, serta keuangan dan asuransi, sementara seluruh wilayah utama AS juga mencatat penyusutan.

**Aset kripto dan logam mulia anjlok akibat deleveraging dan penguatan dolar.** Bitcoin jatuh menuju USD 62.000, level terendah sejak Oktober 2024, seiring pembersihan posisi leverage dan aksi jual luas yang menyapu aset berisiko, sementara perak merosot hampir 10% ke bawah USD 64 akibat pembalikan sentimen pasca nominasi Kevin Warsh sebagai calon Ketua The Fed. Emas juga melemah di bawah USD 4.820 karena data tenaga kerja AS yang lemah memicu pengurangan risiko, sehingga tekanan jual dari likuidasi posisi setelah reli besar pekan lalu turut menyeret harga emas.

**UST turun ke 4,2% setelah data tenaga kerja AS melemah, dolar bergerak datar.** Yield Treasury AS 10 tahun turun ke sekitar 4,2% setelah data tenaga kerja menunjukkan pelemahan signifikan, termasuk lowongan kerja JOLTS yang jatuh ke level terendah lima tahun, PHK Januari tertinggi sejak 2009, klaim pengangguran naik ke 231 ribu, dan pertumbuhan pekerjaan versi ADP yang jauh di bawah ekspektasi. Rangkaian data ini memperkuat ekspektasi dua kali pemangkasan suku bunga The Fed pada Juni dan September. Di pasar valas, indeks dolar bergerak di sekitar 97,9 karena kekhawatiran atas kesehatan ekonomi AS, menguat terhadap pound setelah nada BoE yang lebih dovish.

### Europe

**ECB dan BoE pertahankan suku bunga sambil beri sinyal pelonggaran bertahap.** ECB mempertahankan suku bunga acuannya, dengan refinancing rate di 2,15%, deposit facility di 2,0% dan lending facility di 2,4%, sambil menegaskan bahwa inflasi diperkirakan stabil menuju target 2% dalam jangka menengah meski prospek ekonomi masih dibayangi risiko perdagangan global dan tensi geopolitik. Presiden Lagarde menyebut inflasi dan kebijakan berada di "posisi yang baik", namun mengingatkan volatilitas data dan tingginya ketidakpastian. Sementara itu, Bank of England juga menahan suku bunga di 3,75% lewat pemungutan suara yang ketat 5-4, dengan empat anggota mendukung pemotongan 25 bps.

**Yield obligasi Eropa turun setelah ECB tahan suku bunga dan inflasi melemah.** Yield BTP Italia 10 tahun stabil dekat 3,5% setelah ECB mempertahankan suku bunga dan menegaskan inflasi akan menuju target 2%, diperkuat data inflasi Zona Euro yang melemah ke 1,7% dan inflasi inti turun ke 2,2%. Yield OAT Prancis 10 tahun bergerak di sekitar 3,45% seiring sikap ECB yang tetap berhati-hati serta disetujuinya anggaran Prancis 2026 yang merevisi target defisit mendekati 5% PDB. Sementara itu, Bund Jerman 10 tahun turun ke sekitar 2,85% setelah ECB menahan suku bunga pertemuan pertama tahun ini dan mengingatkan bahwa prospek masih dibayangi risiko perdagangan global dan tensi geopolitik.

### Asia

**Belanja rumah tangga Jepang melemah, RBA tight untuk tekan inflasi.** Belanja rumah tangga Jepang turun 2,6% YoY pada Desember, menunjukkan permintaan yang masih rapuh di tengah tekanan biaya hidup, dengan kontraksi bulanan 2,9% setelah lonjakan pada November. Sementara itu, RBA menekankan perlunya menahan pertumbuhan permintaan setelah menaikkan suku bunga 25 bps ke 3,85%, menyusul inflasi yang bertahan di atas target 2-3%.

**Yield Jepang turun menjelang pemilu.** Yield JGB 10 tahun melemah ke sekitar 2,23% menjelang pemilu akhir pekan ini, dengan minat lelang yang melemah dan kekhawatiran pasar terhadap rencana belanja ekspansif Jepang yang meningkatkan risiko fiskal. Yen tetap tertekan karena prospek kebijakan yang bergantung pada hasil pemilu dan potensi stimulus tambahan. Sementara itu, yield Australia 10 tahun bertahan di sekitar 4,84% setelah RBA menaikkan suku bunga dan memberi sinyal kenaikan lanjutan di tengah inflasi yang masih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.104	(0,53)	(6,28)	1.119
LQ45	829	(0,41)	(2,03)	631
Hang Seng	26.885	0,14	4,90	19.380
KOSPI	5.164	(3,86)	22,53	21.616
Nikkei 225	53.818	(0,88)	6,91	39.842
PCOMP	6.382	0,14	5,44	66
SET	1.346	(0,02)	6,87	1.693
SHCOMP	4.076	(0,64)	2,70	134.452
STI	4.976	0,21	7,10	1.185
TWSE	31.801	(1,51)	9,80	20.562
<b>EUROPE &amp; USA</b>				
DAX	24.491	(0,46)	0,00	422
Dow Jones	48.909	(1,20)	1,76	2.402
FTSE 100	10.309	51,36	3,80	493
NASDAQ	22.541	(1,59)	(3,02)	8.760
S&P 500	6.798	(1,23)	(0,69)	10.059
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17,51	(1,57)	(8,04)	(6,36)
TLK US (USD)	19,88	(2,02)	(7,36)	(5,56)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	68	(2,75)	10,07	11,67
WTI (USD/b)	63	(2,84)	8,97	10,61
Coal (USD/ton)	116	(0,09)	9,23	7,91
Copper (USD/mt)	13.045	-	0,41	5,00
Gold (USD/toz)	4.779	(3,74)	7,41	10,64
Nickel (USD/mt)	17.379	-	2,21	4,40
Tin (USD/mt)	48.526	-	14,27	19,65
Corn (USD/mt)	435	1,28	(2,14)	(1,19)
Palm oil (MYR/mt)	4.121	(0,48)	4,33	3,08
Soybean (USD/bu)	1.112	1,83	4,73	6,18
Wheat (USD/bsh)	535	1,61	4,44	5,57

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.830	16.830	16.750	16.690
SGD/IDR	13.221	13.221	13.104	12.969
EUR/IDR	19.875	19.875	19.661	19.566
JPY/IDR	107,25	107,25	107,19	106,52
GBP/IDR	22.910	22.910	22.712	22.399
CHF/IDR	21.676	21.676	21.154	21.007
CNY/IDR	2.425	2.425	2.400	2.388
IDR 1 Month NDF (USD/IDR)	16.851	16.890	16.761	16.708
IDR 3 Month NDF (USD/IDR)	16.839	16.839	16.792	16.738
IDR 12 Month NDF (USD/IDR)	17.027	17.027	16.971	16.909
DX1Y	97,82	97,82	98,58	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(470)	(8.246)	(13.022)	(11.960)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.940	5.340	7.890	7.210
<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 (%)	3,65	3,65	3,70	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 (%)	4,93	4,93	4,77	4,85
5Y Bond (%)	5,67	5,67	5,46	5,55
10Y Bond (%)	6,33	6,31	6,09	6,07
10Y Bond USD (%)	5,03	5,03	4,89	4,88
30Y Bond (%)	6,74	6,74	6,71	6,71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **Pertumbuhan ekonomi Indonesia 2025 menguat meski tak capai target**

Ekonomi Indonesia tumbuh 5,11% pada 2025, sedikit di bawah target pemerintah 5,2% namun lebih cepat dari 5,03% pada 2024, menandai laju tahunan tertinggi sejak 2022. Konsumsi rumah tangga tetap tangguh di 4,98% didukung stimulus pemerintah dan penurunan suku bunga, sementara investasi membaik dengan pertumbuhan 5,09%. Ekspor juga menguat ke 7,03% meski sebagian terdampak tarif baru AS, sedangkan impor melambat tajam ke 4,77% karena daya beli melemah dan depresiasi rupiah. Pemerintah memperkirakan pertumbuhan 2026 naik ke 5,4%, sejalan dengan proyeksi BI di kisaran 4,9%-5,7%, mencerminkan optimisme hati-hati di tengah risiko eksternal dan sensitifitas terhadap pergerakan nilai tukar.

#### **Moody's turunkan outlook Indonesia, pemerintah pastikan fundamental tetap kuat**

Moody's menurunkan outlook Indonesia dari stabil menjadi negatif karena menilai arah kebijakan makin sulit ditebak, tata kelola dinilai melemah, dan ketidakpastian meningkat sehingga berpotensi menggerus kepercayaan investor. Meski demikian, rating Indonesia tetap dipertahankan di Baa2 atau *investment grade*. Pemerintah melalui Kemenkeu merespons dengan menegaskan komitmen menjaga stabilitas makro, memperkuat sinergi kebijakan fiskal-moneter dan Danantara, serta melanjutkan debottlenecking untuk mendukung aktivitas usaha. Pemerintah juga menyoroti perbaikan indikator makro, termasuk pertumbuhan ekonomi Q4-2025 sebesar 5,39% yang melampaui ekspektasi, konsumsi rumah tangga yang meningkat, dan investasi yang terus menguat sebagai tanda kepercayaan investor yang tetap terjaga.

#### **BI tegaskan outlook negatif Moody's tidak mencerminkan pelemahan fundamental RI**

Bank Indonesia (BI) merespons penurunan outlook Indonesia oleh Moody's dari stabil menjadi negatif dengan menegaskan bahwa fundamental ekonomi RI tetap solid. Gubernur Perry Warjiyo menyoroti pertumbuhan ekonomi Q4-2025 sebesar 5,39% yang membawa pertumbuhan tahunan ke 5,11%, inflasi terjaga di 2,92%, serta stabilitas rupiah yang terus dijaga BI. Ia juga menekankan kuatnya stabilitas sistem keuangan yang ditopang likuiditas ample, permodalan perbankan yang tinggi, risiko kredit rendah, dan digitalisasi sistem pembayaran yang berjalan baik. Moody's menilai perubahan outlook mencerminkan meningkatnya ketidakpastian kebijakan dan kekhawatiran tata kelola, namun tetap mempertahankan rating Indonesia di Baa2 sehingga Indonesia masih masuk kategori *investment grade*. BI memproyeksikan prospek pertumbuhan jangka menengah tetap solid dengan inflasi yang terkendali.

#### **Rupiah melemah di pasar NDF setelah outlook Indonesia diturunkan, sentimen investor makin rapuh**

Rupiah di pasar NDF melemah ke sekitar Rp16.895 per dolar AS seiring penguatan dolar dan rilis PDB Indonesia 2025. Tekanan bertambah setelah MSCI dan Moody's menurunkan outlook Indonesia menjadi negatif, yang memicu kekhawatiran terkait disiplin fiskal, tata kelola, dan meningkatnya ketidakpastian kebijakan. Dampaknya, investor lebih berhati-hati terhadap aset rupiah, tercermin dari arus keluar di pasar saham dan potensi tekanan lanjutan di pasar SBN meskipun inflow surat utang masih positif secara bulanan. Dengan kondisi likuiditas global yang selektif, perubahan outlook ini berisiko mendorong pelemahan rupiah, kenaikan premi risiko, dan berlanjutnya arus modal keluar. Dalam jangka pendek rupiah diperkirakan bergerak sideways cenderung melemah hingga muncul katalis fiskal yang lebih meyakinkan, sementara dalam jangka menengah potensi volatilitas tinggi dapat memaksa BI mempertahankan kebijakan ketat lebih lama demi stabilitas nilai tukar. Data PDB 5,11% YoY menjadi penopang sentimen, namun kepercayaan investor akan sangat bergantung pada konsistensi eksekusi reformasi dan perbaikan tata kelola.

## Company

#### **MDKA siapkan dana untuk pelunasan obligasi jatuh tempo 2 Maret 2026**

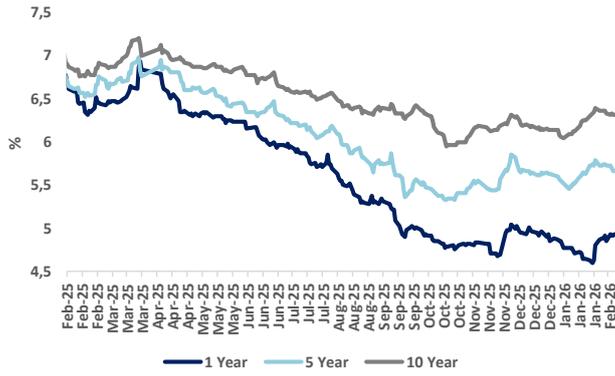
Merdeka Copper Gold memastikan kesiapan melunasi Obligasi Berkelanjutan V Tahap II 2025 Seri A senilai IDR 856 miliar berkupon 7,25% yang jatuh tempo pada 2 Maret 2026. Perusahaan menyatakan dana untuk pembayaran pokok sekaligus bunga ke-4 sudah disiapkan dan akan disetor ke KSEI sebelum jatuh tempo. MDKA menegaskan langkah ini sebagai komitmen menjaga kepercayaan investor dan memastikan pemenuhan seluruh kewajiban obligasi sesuai jadwal.

#### **Bank Mandiri bukukan laba Rp56,3 triliun pada 2025**

Bank Mandiri mencatat laba bersih konsolidasi Rp56,3 triliun pada 2025, naik 0,93% yoy, ditopang pertumbuhan kredit 13,4% ke Rp1.895 triliun yang merata di seluruh segmen termasuk UMKM. DPK tumbuh 23,9% yoy menjadi Rp2.106 triliun dengan CASA naik 12,6% yoy ke Rp1.431 triliun. Kualitas aset terjaga dengan NPL di 0,96% dan CAR kuat di 20,4%. Dari sisi profitabilitas, NII mencapai Rp106 triliun (4,38% yoy) dan pendapatan non-bunga meningkat 14,5% yoy menjadi Rp48,5 triliun.

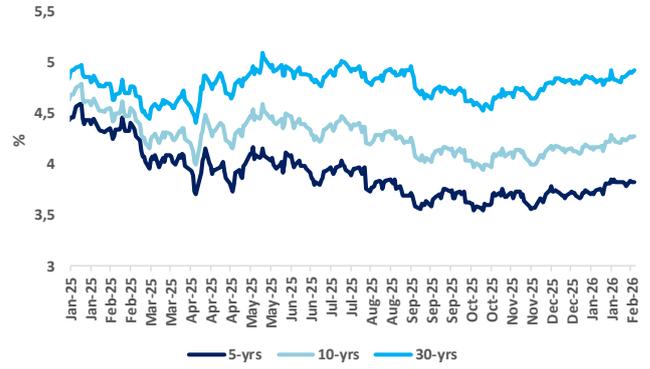
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Exhibit 1. Tren yield IndoGB berbagai tenor



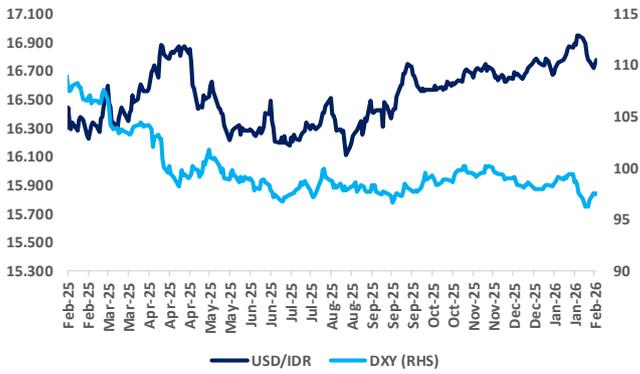
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



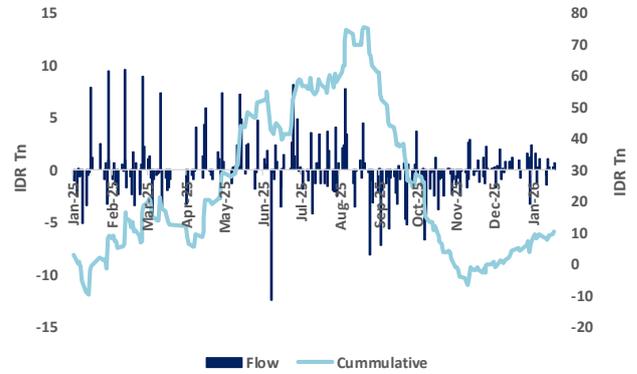
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

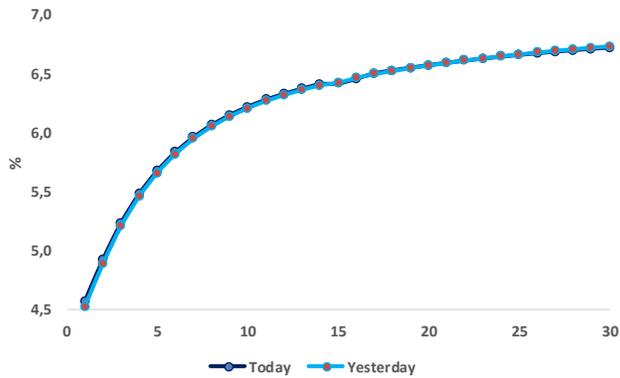
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

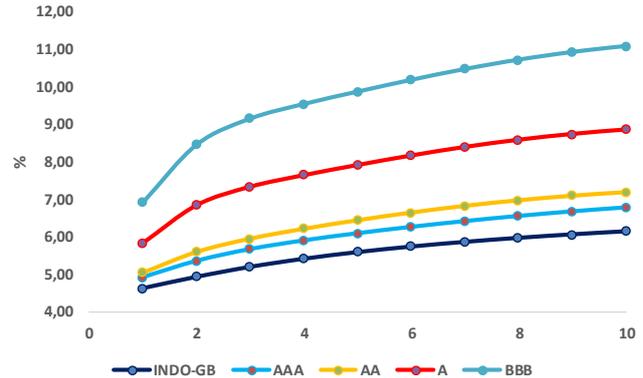
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Exhibit 5. Yield curve Indonesian Govt. Bond



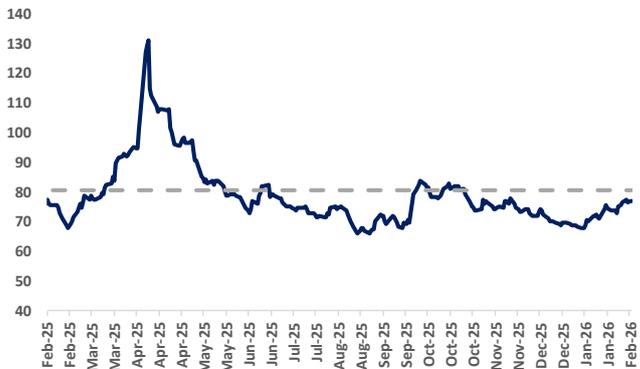
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



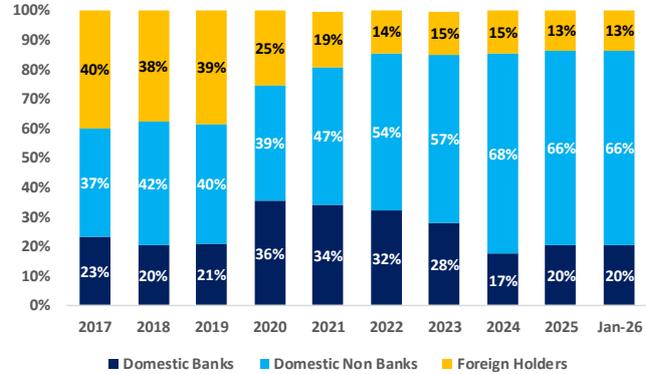
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



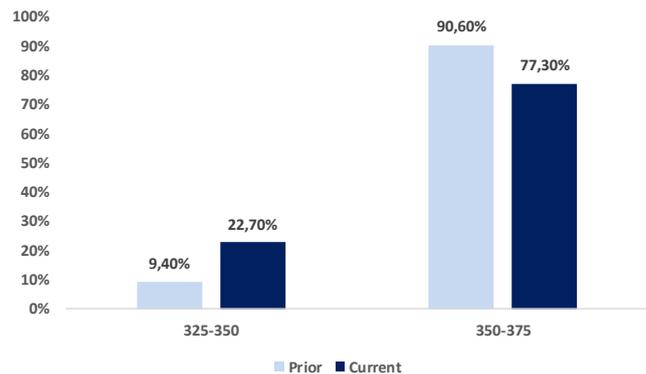
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	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%	22.7%	77.3%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	36.2%	58.1%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	3.6%	25.1%	50.1%	21.2%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	1.4%	11.8%	34.7%	39.0%	13.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.6%	6.1%	22.1%	36.8%	27.4%	7.2%	0.0%	0.0%
10/28/2026	0.0%	0.1%	1.9%	9.8%	25.5%	34.5%	22.7%	5.6%	0.0%	0.0%
12/9/2026	0.0%	0.6%	3.8%	13.5%	27.6%	31.7%	18.6%	4.2%	0.0%	0.0%
1/27/2027	0.0%	0.6%	3.9%	13.7%	27.7%	31.5%	18.4%	4.2%	0.0%	0.0%
3/17/2027	0.0%	0.6%	3.9%	13.7%	27.7%	31.5%	18.4%	4.1%	0.0%	0.0%
4/28/2027	0.0%	0.6%	3.7%	13.2%	26.9%	31.3%	19.1%	4.9%	0.2%	0.0%
6/9/2027	0.0%	0.6%	3.8%	13.3%	27.0%	31.2%	19.0%	4.9%	0.2%	0.0%
7/28/2027	0.0%	0.4%	2.6%	9.0%	22.1%	29.7%	23.3%	9.9%	1.0%	0.1%
9/15/2027	0.0%	0.3%	2.4%	9.0%	20.5%	28.7%	24.2%	11.6%	2.0%	0.3%
10/27/2027	0.0%	0.5%	2.8%	9.8%	21.1%	28.4%	23.3%	11.0%	2.7%	0.3%
12/8/2027	0.3%	1.7%	6.5%	15.7%	24.9%	25.7%	16.9%	6.7%	1.4%	0.1%

Sources: CME Group

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

Source: Tradingeconomics.com

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	5-Feb-2026		4-Feb-2026		5-Feb-2025		5-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,929	0,139	4,790	-1,794	6,723	0,170	4,759
2	FR64	5,049	-0,038	5,087	-1,678	6,727	-0,095	5,144
3	FR101	5,314	-0,049	5,363	-1,437	6,751	-0,006	5,320
4	FR78	5,682	0,267	5,415	-1,070	6,752	0,326	5,356
5	FR109	5,673	0,004	5,669	-1,071	6,743	0,211	5,462
6	FR91	6,010	-0,015	6,025	-0,861	6,871	0,106	5,904
7	FR96	6,202	0,011	6,191	-0,720	6,922	0,170	6,032
8	FR100	6,292	0,011	6,281	-0,676	6,968	0,237	6,055
9	FR80	6,346	0,006	6,340	-0,661	7,007	0,193	6,153
10	FR108	6,326	0,016	6,310	-0,690	7,016	0,236	6,090
15	FR106	6,552	0,018	6,534	-0,588	7,140	0,179	6,373
20	FR107	6,576	0,014	6,562	-0,550	7,126	0,080	6,496
30	FR102	6,743	0,002	6,741	-0,328	7,071	0,036	6,707

## Global

Country	Ticker	5-Feb-2026		4-Feb-2026		5-Feb-2025		5-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,180	-0,093	4,274	-0,238	4,418	0,019	4,161
Brazil	GTBRL10YR	13,723	0,050	13,674	-0,992	14,715	0,053	13,671
Canada	GTCAD10Y	3,394	-0,041	3,435	0,443	2,951	-0,026	3,420
Mexico	GTMXN10Y	8,850	-0,067	8,917	-1,044	9,894	-0,160	9,010
<b>Europe</b>								
Germany	GTDEM10YR	2,842	-0,016	2,858	0,478	2,364	-0,027	2,869
UK	GTGBP10YR	4,558	0,013	4,546	0,123	4,436	0,053	4,505
Italy	GTITL10YR	3,468	-0,001	3,469	0,018	3,450	-0,100	3,568
France	GTFRF10Y	3,445	-0,001	3,446	0,363	3,082	-0,127	3,572
Denmark	GTESP10YR	3,221	-0,008	3,229	0,237	2,984	-0,078	3,299
Sweden	GTSEK10Y	2,762	-0,041	2,803	0,538	2,224	-0,160	2,922
Norway	GTNOK10Y	4,186	-0,011	4,197	0,402	3,784	0,028	4,158
Poland	GTPLN10Y	5,069	-0,003	5,072	-0,779	5,848	-0,079	5,148
Portugal	GTPTE10Y	3,203	-0,010	3,213	0,412	2,791	0,040	3,163
Spain	GTESP10YR	3,221	-0,008	3,229	0,237	2,984	-0,078	3,299
Netherlands	GTNLG10YR	2,912	-0,016	2,928	0,364	2,548	-0,068	2,980
Switzerland	GTCHF10YR	0,244	-0,004	0,248	-0,108	0,352	-0,005	0,249
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>5,033</b>	0,002	<b>5,031</b>	-0,315	<b>5,348</b>	0,146	<b>4,887</b>
Japan	GTJPY10YR	2,231	-0,016	2,247	0,950	1,281	0,114	2,117
India	GIND10YR	6,647	-0,051	6,698	-0,015	6,662	0,014	6,633
China	GTCNY10YR	1,810	-0,005	1,815	0,196	1,614	-0,039	1,849
South Korea	GTKRW10Y	3,673	-0,028	3,701	0,867	2,806	0,276	3,397
Australia	GTAUD10Y	4,857	-0,009	4,866	0,500	4,357	0,059	4,798
Malaysia	GTMYS10Y	3,567	0,009	3,558	-0,242	3,809	0,062	3,505
Singapore	GTSGD10YR	2,006	-0,044	2,050	-0,830	2,836	-0,116	2,122
New Zealand	GTNZD10Y	4,535	-0,021	4,556	0,082	4,453	-0,002	4,537
Thailand	GTTHB10YR	1,830	-0,045	1,875	-0,465	2,295	0,200	1,630

6 February 2026

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