

FI Daily Notes

9 January 2026

Global News

Americas

Klaim pengangguran awal AS naik tipis ke 208 ribu. Jumlah klaim pengangguran awal di AS bertambah 8 ribu menjadi 208 ribu pada pekan yang berakhir 3 Januari, sejalan dengan perkiraan 210 ribu dan tetap di bawah rata-rata tahun sebelumnya. Sementara itu, klaim lanjutan meningkat 56 ribu menjadi 1,914 juta, sedikit di atas ekspektasi 1,9 juta, mencerminkan lambatnya laju perekrutan di tengah tingkat pemutusan kerja yang stabil. Klaim pengangguran dari pegawai federal turun 333 menjadi 479 pada pekan terakhir Desember, meredakan kekhawatiran terkait dampak penutupan pemerintahan.

Yield Treasury AS naik ke 4,18% seiring data tenaga kerja yang solid. Imbal hasil obligasi AS tenor 10 tahun mencapai 4,18% pada Kamis, didorong sinyal ketahanan pasar tenaga kerja yang meredakan kekhawatiran perlambatan tajam. Pengumuman PHK turun ke 35.553 pada Desember, terendah dalam 17 bulan, sementara klaim pengangguran mingguan naik tipis, menandakan kondisi kerja tetap kuat. Pasar kini menunggu laporan *payrolls* untuk menentukan arah ekspektasi pemangkasan suku bunga Fed, yang saat ini diperkirakan dua kali tahun ini. Di sisi lain, indeks dolar menguat ke 98,9, tertinggi sejak awal Desember, setelah defisit perdagangan Oktober menyempit tajam ke USD29,4 miliar, terendah sejak 2009, berkat ekspor rekor dan impor terendah 21 bulan. Fokus investor tetap pada data ketenagakerjaan dan dinamika geopolitik menjelang rilis laporan pekerjaan Jumat.

Europe

Inflasi dan sentimen zona Euro tetap lemah di akhir 2025. Ekspektasi inflasi setahun ke depan bertahan di 2,8%, sementara proyeksi jangka panjang stabil. Sentimen ekonomi turun ke 96,7 dan kepercayaan konsumen melemah ke -13,1, mencerminkan pandangan lebih pesimis terhadap kondisi keuangan dan pertumbuhan. Ekspektasi belanja menurun, meski perkiraan pengangguran sedikit membaik, sementara tekanan harga produsen masih ada.

Yield obligasi Eropa rebound di tengah mixed data. Imbal hasil Bund Jerman 10 tahun naik kembali di atas 2,8% setelah sempat menyentuh 2,792%, didorong lonjakan pesanan pabrik +5,6% MoM yang berlawanan dengan penurunan penjualan ritel -0,6% dan inflasi melandai ke 1,8% di bawah target ECB. Di Prancis, yield OAT 10 tahun menguat ke sekitar 3,54% dari 3,50%, seiring aktivitas short covering dan rencana lelang obligasi €11,5-13,5 miliar. Italia juga mencatat kenaikan yield BTP ke 3,5% dari 3,44%, didukung pasokan obligasi baru dan penguatan pasar tenaga kerja dengan pengangguran turun ke 5,7%, terendah sepanjang masa. Inflasi zona euro turun ke 2% di Desember, memperkuat ekspektasi ECB mempertahankan suku bunga sepanjang 2026 meski risiko fiskal dan politik tetap tinggi.

Asia

Belanja rumah tangga Jepang naik 2,9% YoY pada November. Pengeluaran rumah tangga Jepang tumbuh 2,9% YoY di November 2025, melampaui ekspektasi penurunan 0,9% dan membalikkan kontraksi 3,0% pada Oktober. Kenaikan ini menjadi yang tertinggi sejak Mei, didorong pembelian terkait musim dingin dan meredanya tekanan inflasi pada kebutuhan pokok. Secara MoM, belanja melonjak 6,2%, jauh di atas perkiraan 2,7% dan berbalik dari kontraksi 3,5% bulan sebelumnya.

Yield JGB turun di bawah 2,1% jelang lelang tenor panjang, China tetap dovish. Imbal hasil obligasi Jepang 10 tahun melemah di bawah 2,1% menjelang lelang JGB 30 tahun senilai 700 miliar yen, setelah sebelumnya mendekati level tertinggi 27 tahun akibat ekspektasi kenaikan suku bunga BOJ dan kekhawatiran fiskal. Data menunjukkan upah riil Jepang turun 2,8% YoY di November, menantang rencana pengetatan kebijakan. Sementara itu, yield obligasi China 10 tahun naik ke 1,89%, mendekati level tertinggi sejak Oktober, meski PBOC menegaskan sikap dovish dengan rencana pemangkasan RRR dan suku bunga tahun ini serta pembelian obligasi 50 miliar yuan di Desember untuk menjaga likuiditas.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.925	(0,22)	3,22	1.530
LQ45	868	(0,43)	2,49	669
Hang Seng	26.149	(1,17)	2,02	15.823
KOSPI	4.552	0,03	8,03	18.322
Nikkei 225	51.117	(1,63)	1,55	25.899
PCOMP	6.321	0,45	4,42	78
SET	1.254	(2,13)	(0,48)	1.467
SHCOMP	4.083	(0,07)	2,88	168.012
STI	4.739	(0,18)	2,00	1.007
TWSE	30.361	(0,25)	4,82	22.617
EUROPE & USA				
DAX	25.127	0,02	2,60	86
Dow Jones	49.266	0,55	2,50	1.679
FTSE 100	10.045	47,48	1,14	58
NASDAQ	23.480	(0,44)	1,02	5.784
S&P 500	6.921	0,01	1,11	6.983
ETF & ADR				
EIDO US (USD)	18,99	(0,21)	0,64	1,55
TLK US (USD)	21,40	0,56	(1,47)	1,66

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	62	3,39	(0,26)	1,87
WTI (USD/b)	58	3,16	(1,48)	0,59
Coal (USD/ton)	107	0,47	(2,81)	(0,09)
Copper (USD/mt)	12.900	-	10,86	3,84
Gold (USD/toz)	4.478	0,48	6,85	3,66
Nickel (USD/mt)	17.895	-	20,59	7,50
Tin (USD/mt)	44.323	-	11,13	9,29
Corn (USD/mt)	446	(0,17)	0,51	1,31
Palm oil (MYR/mt)	3.985	0,63	(1,73)	(0,33)
Soybean (USD/bu)	1.061	(0,54)	(4,02)	1,31
Wheat (USD/bsh)	518	-	(3,13)	2,17

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.793	16.793	16.665	16.690
SGD/IDR	13.083	13.083	12.858	12.969
EUR/IDR	19.611	19.611	19.426	19.566
JPY/IDR	107,21	107,21	106,67	106,52
GBP/IDR	22.577	22.577	22.251	22.399
CHF/IDR	21.046	21.046	20.699	21.007
CNY/IDR	2.405	2.405	2.357	2.388
IDR 1 Month NDF (USD/IDR)	16.818	16.821	16.686	16.708
IDR 3 Month NDF (USD/IDR)	16.857	16.857	16.717	16.738
IDR 12 Month NDF (USD/IDR)	17.047	17.047	16.900	16.909
DX	98,93	98,93	99,22	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	949	2.842	12.594	2.842
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(3.190)	(430)	4.130	(1.110)
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 (%)	3,65	3,65	3,95	3,87
EUON (%)	1,98	1,97	1,91	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 (%)	4,75	4,77	4,93	4,85
5Y Bond (%)	5,52	5,50	5,66	5,55
10Y Bond (%)	6,13	6,10	6,21	6,07
10Y Bond USD (%)	4,90	4,90	4,91	4,88
30Y Bond (%)	6,71	6,70	6,79	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Realisasi APBN 2025: penerimaan turun, belanja naik, defisit tembus Rp695,1 triliun

Sepanjang 2025, penerimaan negara tercatat Rp2.756 triliun, turun 3,2% YoY dan hanya 91,7% dari target Rp2.865 triliun. Sebaliknya, belanja negara mencapai Rp3.451 triliun, naik 2,7% YoY namun 95,3% dari target Rp3.527 triliun. Akibatnya, defisit APBN melebar ke Rp695,1 triliun atau 2,92% PDB, tertinggi sejak 2005 di luar masa pandemi, dibanding Rp509,1 triliun (2,3% PDB) pada 2024. Pembiayaan anggaran melonjak ke Rp744 triliun (120% dari target), sementara keseimbangan primer defisit Rp180,7 triliun, jauh di atas target awal Rp109,9 triliun.

Cadangan devisa RI naik ke USD156,5 miliar pada Desember

Bank Indonesia mencatat cadangan devisa Indonesia meningkat 4,9% MoM atau USD6,4 miliar menjadi USD156,5 miliar di akhir Desember 2025, dari USD150,1 miliar bulan sebelumnya. Kenaikan ini didorong penerimaan pajak dan jasa, penerbitan sukuk global, serta penarikan pinjaman pemerintah. Posisi cadangan setara pembiayaan 6,4 bulan impor dan berada di atas standar kecukupan internasional, memberi ruang bagi BI menjaga stabilitas rupiah yang masih tertekan di kisaran Rp16.794/USD. Meski penguatan cadangan berlanjut dua bulan, ketergantungan pada pembiayaan utang dan risiko arus modal tetap menjadi perhatian.

Penjualan motor di Indonesia melonjak 14,5% YoY pada Desember, meski turun secara bulanan

Penjualan sepeda motor domestik mencapai 461.925 unit pada Desember 2025, naik 14,5% YoY dari kenaikan 2,1% di November, didorong kebijakan pemerintah untuk mendorong permintaan. Secara tahunan, penjualan 2025 tumbuh 1,3% menjadi 6,4 juta unit, sesuai target AISI 6,4–6,7 juta, setelah kenaikan 1,5% di 2024. Namun, secara MoM, penjualan turun 11,7% di Desember, melanjutkan penurunan 11,3% di November, meski tren pertumbuhan tahunan sudah berlanjut lima bulan berturut-turut.

Company

Sinar Mas Multifinance siapkan pelunasan obligasi Rp902,8 miliar

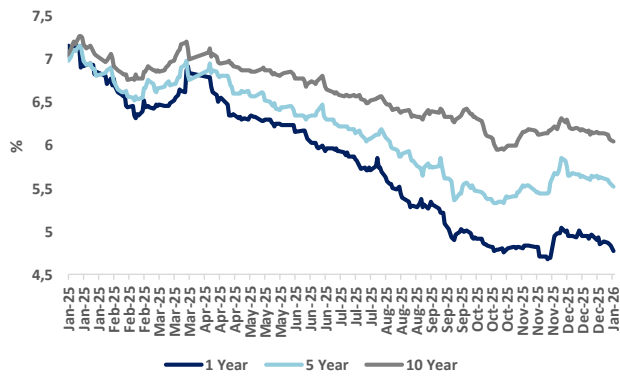
PT Sinar Mas Multifinance akan melunasi dua seri obligasi yang jatuh tempo Februari 2026. Seri pertama adalah Obligasi Berkelanjutan III Tahap I Tahun 2023 Seri B senilai Rp851,85 miliar dengan bunga tetap 10,25% yang jatuh tempo 7 Februari. Seri kedua adalah Obligasi Berkelanjutan II Tahap II Tahun 2021 Seri C senilai Rp51 miliar dengan bunga 11,50% yang jatuh tempo 11 Februari. Dana pelunasan telah disiapkan perusahaan untuk memenuhi kewajiban sesuai jadwal.

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)			
PT Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap IV Tahun 2026	A+	05-Jan-26	14-Jan-26	1	4,77	6,25-6,50	148-173	345			
					3	5,29	7,25-7,50	196-221				
					5	5,46	8,50-8,75	304-329				
PT Oki Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap IV Tahun 2026	A+	05-Jan-26	19-Jan-26	3	5,30	6,25-7,00	95-170	2.000			
	Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026				5	5,65	6,75-7,50	110-185				
					7	6,00	7,25-8,00	125-200				
					10	6,09	7,50-8,25	141-216				

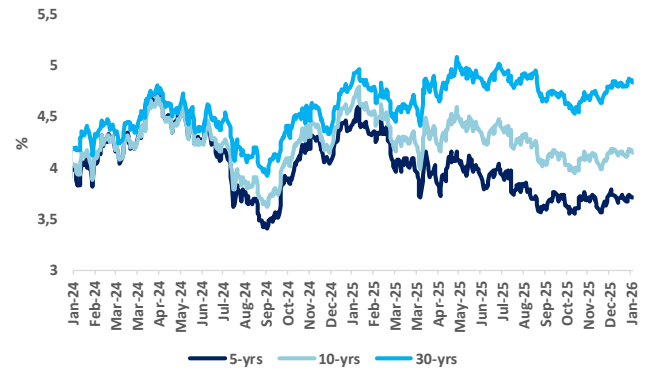
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Exhibit 1. Tren yield IndoGB berbagai tenor



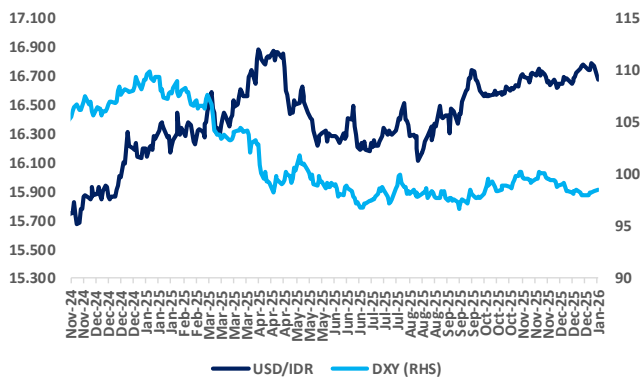
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



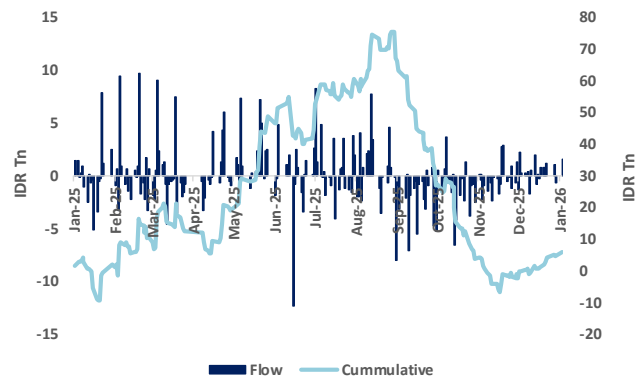
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

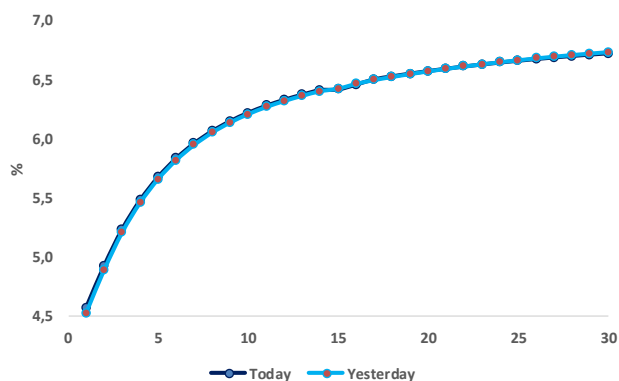
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

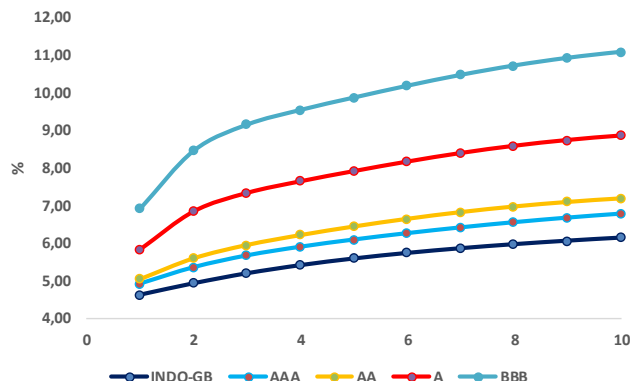
9 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



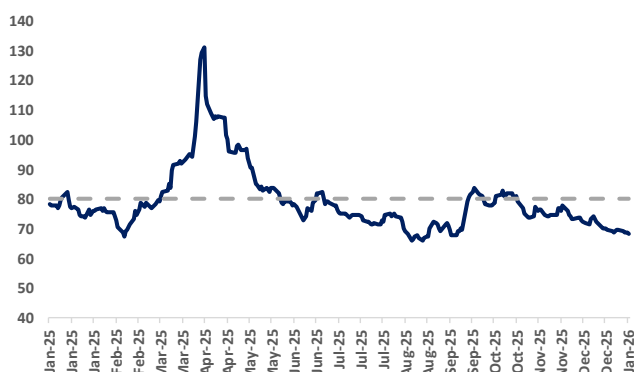
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



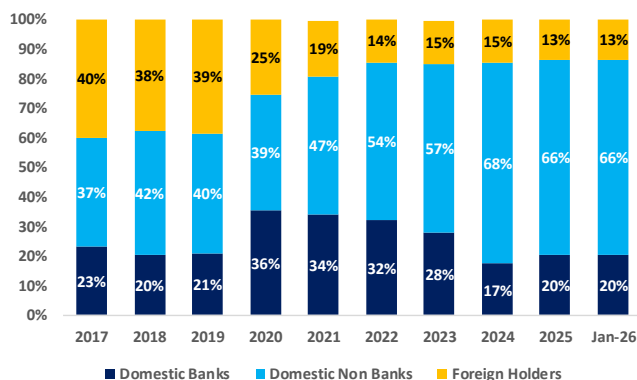
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



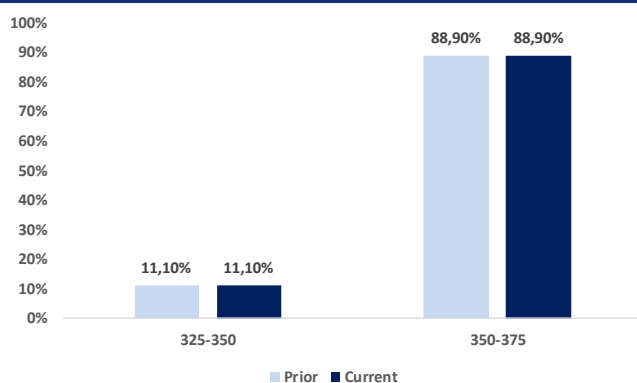
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	175-200	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%	11.1%	88.9%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	40.1%	55.7%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.9%	11.6%	43.4%	44.2%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.5%	7.1%	30.2%	43.9%	18.3%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.2%	3.1%	16.0%	35.4%	34.0%	11.3%	0.0%	0.0%
9/16/2026	0.0%	0.1%	1.0%	6.9%	21.7%	35.0%	27.3%	8.0%	0.0%	0.0%
10/28/2026	0.0%	0.3%	2.5%	10.7%	25.1%	33.1%	22.4%	5.9%	0.0%	0.0%
12/9/2026	0.1%	0.6%	3.6%	12.5%	26.1%	31.7%	20.3%	5.2%	0.0%	0.0%
1/27/2027	0.1%	0.7%	3.8%	12.8%	26.3%	31.4%	19.9%	5.1%	0.0%	0.0%
3/17/2027	0.1%	0.7%	3.8%	12.8%	26.2%	31.4%	20.0%	5.1%	0.0%	0.0%
4/28/2027	0.1%	0.6%	3.4%	11.6%	24.5%	30.8%	21.4%	7.0%	0.7%	0.0%
6/9/2027	0.1%	0.9%	4.3%	13.1%	25.2%	29.7%	19.8%	6.3%	0.6%	0.0%
7/28/2027	0.1%	0.9%	4.2%	12.7%	24.7%	29.5%	20.2%	6.9%	0.8%	0.0%
9/15/2027	0.1%	0.9%	4.1%	12.6%	24.6%	29.5%	20.3%	7.0%	0.9%	0.0%
10/27/2027	0.1%	0.8%	3.8%	11.9%	23.5%	29.0%	21.1%	8.2%	1.4%	0.1%
12/8/2027	0.1%	0.7%	3.6%	11.2%	22.6%	28.6%	21.8%	9.2%	2.0%	0.2%

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 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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	8-Jan-2026		7-Jan-2026		8-Jan-2025		8-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,749	-0,004	4,753	-2,331	7,080	-0,214	4,963
2	FR64	5,143	-0,003	5,146	-1,895	7,038	-0,173	5,316
3	FR101	5,288	-0,028	5,316	-1,806	7,094	-0,243	5,531
4	FR78	5,321	-0,026	5,347	-1,814	7,135	-0,238	5,559
5	FR109	5,515	0,020	5,495	-1,583	7,098	-0,071	5,586
6	FR91	5,889	-0,021	5,910	-1,250	7,139	-0,038	5,927
7	FR96	6,017	-0,030	6,047	-1,153	7,170	-0,063	6,080
8	FR100	6,080	0,006	6,074	-1,124	7,204	-0,111	6,191
9	FR80	6,147	-0,008	6,155	-1,031	7,178	-0,105	6,252
10	FR108	6,127	0,024	6,103	-1,051	7,178	-0,083	6,210
15	FR106	6,392	0,011	6,381	-0,824	7,216	-0,088	6,480
20	FR107	6,516	0,014	6,502	-0,652	7,168	-0,054	6,570
30	FR102	6,707	0,003	6,704	-0,406	7,113	-0,080	6,787

Global

Country	Ticker	8-Jan-2026		7-Jan-2026		8-Jan-2025		8-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,167	0,020	4,148	-0,522	4,689	0,003	4,164
Brazil	GTBRL10YR	13,710	-0,004	13,714	-1,127	14,837	0,011	13,699
Canada	GTCAD10Y	3,400	0,004	3,396	0,061	3,339	-0,023	3,423
Mexico	GTMXN10Y	8,917	0,043	8,874	-1,399	10,316	-0,055	8,972
Europe								
Germany	GTDEM10YR	2,862	0,051	2,811	0,316	2,546	0,001	2,861
UK	GTGBP10YR	4,404	-0,012	4,416	-0,391	4,794	-0,124	4,527
Italy	GTITL10YR	3,508	-0,006	3,514	-0,170	3,678	-0,053	3,561
France	GTRFR10Y	3,528	0,007	3,521	0,173	3,355	-0,054	3,582
Denmark	GTESP10YR	3,254	0,003	3,251	0,062	3,192	-0,078	3,332
Sweden	GTSEK10Y	2,889	0,010	2,879	0,458	2,431	-0,031	2,920
Norway	GTNOK10Y	4,127	-0,011	4,138	0,155	3,972	-0,055	4,182
Poland	GTPLN10Y	5,121	0,013	5,108	-0,840	5,961	-0,097	5,218
Portugal	GTPTE10Y	3,109	0,001	3,108	0,118	2,991	-0,072	3,181
Spain	GTESP10YR	3,254	0,003	3,251	0,062	3,192	-0,078	3,332
Netherlands	GTNLG10YR	2,933	0,012	2,921	0,191	2,742	-0,060	2,993
Switzerland	GTCHF10YR	0,261	0,020	0,241	-0,167	0,428	0,031	0,230
Asia Pacific								
Indo (USD)	GTUSID10Y	4,903	0,004	4,899	-0,661	5,564	-0,011	4,914
Japan	GTJPY10YR	2,073	-0,043	2,116	0,900	1,173	0,105	1,968
India	GIND10YR	6,629	0,018	6,611	-0,139	6,768	0,095	6,534
China	GTCNY10YR	1,882	-0,010	1,892	0,277	1,605	0,049	1,833
South Korea	GTKRW10Y	3,338	-0,018	3,356	0,690	2,648	0,029	3,309
Australia	GTAUD10Y	4,668	-0,090	4,758	0,168	4,500	-0,037	4,705
Malaysia	GTMYR10Y	3,507	-0,001	3,508	-0,312	3,819	0,024	3,483
Singapore	GTSGD10YR	2,194	0,080	2,114	-0,805	2,999	0,157	2,037
New Zealand	GTNZD10Y	4,429	-0,063	4,492	-0,118	4,547	-0,008	4,437
Thailand	GTTHB10YR	1,715	0,014	1,701	-0,650	2,365	-0,010	1,725

9 January 2026

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