

Global News

Americas

Kasus Powell tekan dolar, indeks turun ke 98,9. Indeks dolar melemah ke sekitar 98,9 pada Senin, mengakhiri reli empat hari setelah jaksa federal membuka investigasi kriminal terhadap Ketua Fed Jerome Powell terkait renovasi kantor pusat senilai USD2,5 miliar, memicu kekhawatiran atas independensi bank sentral. Powell menyebut ancaman tuntutan sebagai upaya menekan Fed agar mengikuti preferensi kebijakan Trump, yang berisiko merusak kredibilitas penetapan suku bunga berbasis kondisi ekonomi. Pelemahan dolar juga didorong ekspektasi pemangkasan suku bunga tambahan tahun ini setelah data *payroll* Desember di bawah perkiraan. Pasar kini menunggu rilis inflasi AS dan laporan laba bank besar pekan ini, di tengah meningkatnya risiko geopolitik akibat protes di Iran dan ketidakpastian di Amerika Selatan.

Yield US Treasury 10 tahun naik ke level tertinggi sejak Agustus. Imbal hasil Treasury AS tenor 10 tahun menguat ke 4,2% pada Senin, level tertinggi sejak akhir Agustus, sementara yield 30 tahun naik lebih dari 4 bps ke 4,86%. Kenaikan terjadi di tengah kekhawatiran baru atas independensi The Fed setelah Jerome Powell mengungkapkan investigasi kriminal terkait renovasi kantor pusat, menyebut tekanan muncul karena Fed menetapkan suku bunga sesuai penilaian publik, bukan preferensi Presiden. Pasar juga menunggu rilis data ekonomi utama pekan ini, termasuk CPI yang diperkirakan menunjukkan kenaikan tekanan inflasi, memperkuat ekspektasi Fed menahan suku bunga pada pertemuan bulan ini.

Europe

Sentimen konsumen Swiss menguat, inflasi Denmark turun ke 1,9%. Indeks sentimen konsumen Swiss naik ke -31 pada Desember, tertinggi sejak Januari 2025, didorong perbaikan tajam prospek ekonomi (-32 vs -39) dan outlook keuangan (-28 vs -29), meski ekspektasi pengangguran sedikit memburuk. Sementara itu, inflasi tahunan Denmark melandai ke 1,9% dari 2,1% dua bulan sebelumnya, terendah sejak Juni, akibat penurunan harga transportasi, rekreasi, restoran, dan kesehatan. Harga furnitur dan pakaian juga turun, sementara inflasi inti melemah ke 2,2%. Secara bulanan, harga konsumen turun 0,4% setelah penurunan 0,3% di November, mencerminkan tekanan harga yang semakin ringan sepanjang 2025.

Yield OAT Prancis dan Bund Jerman stabil, euro menguat jelang data inflasi AS. Imbal hasil obligasi Prancis 10 tahun bertahan di 3,50% dan Bund Jerman sedikit di atas 2,8% di tengah negosiasi anggaran UE dan pasokan utang besar pekan ini. Kekhawatiran atas independensi The Fed meningkat setelah DOJ mengirimkan subpoena terkait biaya renovasi kantor pusat, memicu tekanan politik terhadap kebijakan suku bunga. Pasar menunggu rilis CPI AS dan PDB Jerman untuk arah kebijakan moneter. Sementara itu, euro menguat mendekati USD1,17 setelah pelemahan dolar, didukung ekspektasi ECB tetap *dovish* usai data inflasi zona euro lebih lemah dari perkiraan.

Asia

Kepercayaan konsumen Australia turun di Januari. Indeks Westpac-Melbourne Institute melemah 1,7% MoM ke 92,9, terendah tiga bulan, setelah penurunan besar di Desember. Ekspektasi ekonomi setahun ke depan jatuh 6,5%, sementara pandangan jangka panjang sedikit naik. Penilaian kondisi keuangan membaik, tetapi kekhawatiran pengangguran meningkat. Inflasi yang masih tinggi membuat konsumen lebih waspada terhadap prospek 2026.

Yield obligasi China turun ke 1,87%, JGB naik ke 2,1%, yen tetap tertekan. Imbal hasil obligasi pemerintah China tenor 10 tahun melemah di bawah 1,87%, terendah dua pekan, karena inflasi rendah menjaga ekspektasi kebijakan akomodatif di tengah rekor penerbitan obligasi senilai CNY522 miliar pada paruh pertama Januari. Di Jepang, yield JGB 10 tahun menguat ke sekitar 2,1% didorong ekspektasi kenaikan suku bunga BOJ setelah belanja rumah tangga naik 2,9% di November, meski upah riil turun 2,8%. Yen bertahan di sekitar 158 per dolar, tertekan oleh ketidakpastian politik terkait potensi pemilu kilat dan data ekonomi campuran yang membuat jalur pengetatan BOJ lebih kompleks.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.885	(0,58)	2,75	2.282
LQ45	867	(0,17)	2,36	851
Hang Seng	26.608	1,44	3,82	17.696
KOSPI	4.625	0,84	9,74	15.347
Nikkei 225	51.940	-	3,18	27.835
PCOMP	6.420	1,13	6,06	83
SET	1.242	(0,95)	(1,39)	1.026
SHCOMP	4.165	1,09	4,95	203.803
STI	4.767	0,47	2,60	734
TWSE	30.567	0,92	5,54	18.303

EUROPE & USA				
DAX	25.405	0,57	3,74	63
Dow Jones	49.590	0,17	3,18	656
FTSE 100	10.141	48,89	2,11	52
NASDAQ	23.734	0,26	2,12	2.627
S&P 500	6.977	0,16	1,92	2.543
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,99	(0,11)	1,23	1,55
TLK US (USD)	21,39	2,94	(0,37)	1,62

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	0,84	4,98	4,96
WTI (USD/b)	60	0,64	3,95	3,62
Coal (USD/ton)	107	(0,19)	(1,29)	(0,37)
Copper (USD/mt)	12.998	-	12,88	4,63
Gold (USD/toz)	4.598	1,95	6,93	6,44
Nickel (USD/mt)	17.703	-	21,36	6,35
Tin (USD/mt)	45.560	-	10,22	12,34
Corn (USD/mt)	422	(5,44)	(4,37)	(4,26)
Palm oil (MYR/mt)	3.980	0,76	-	(0,45)
Soybean (USD/bu)	1.049	(1,27)	(3,47)	0,14
Wheat (USD/bsh)	511	(1,16)	(3,40)	0,84

CURRENCY				
	Last	1D	1M	2025
USD/IDR	16.833	16.833	16.640	16.690
SGD/IDR	13.104	13.104	12.890	12.969
EUR/IDR	19.696	19.696	19.529	19.566
JPY/IDR	106,83	106,83	106,83	106,52
GBP/IDR	22.680	22.680	22.272	22.399
CHF/IDR	21.173	21.173	20.932	21.007
CNY/IDR	2.413	2.413	2.358	2.388
IDR 1 Month NDF (USD/IDR)	16.877	16.890	16.652	16.708
IDR 3 Month NDF (USD/IDR)	16.905	16.927	16.686	16.738
IDR 12 Month NDF (USD/IDR)	17.096	17.124	16.877	16.909
DXY	98,86	98,86	98,40	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	107	2.144	11.818	3.206
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.380	1.950	7.440	1.270
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 (%)	3,64	3,64	3,67	3,87
EUON (%)	1,98	1,99	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 (%)	4,73	4,72	4,96	4,85
5Y Bond (%)	5,59	5,53	5,65	5,55
10Y Bond (%)	6,18	6,13	6,19	6,07
10Y Bond USD (%)	4,92	4,91	4,90	4,88
30Y Bond (%)	6,72	6,71	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah di tengah ekspektasi pelonggaran moneter dan defisit fiskal melebar

Rupiah bertahan di sekitar IDR16,850 per dolar pada Senin, mencatat penurunan tujuh sesi beruntun seiring ekspektasi pelonggaran lanjutan setelah BI memangkas suku bunga total 150 bps sejak September 2024. Inflasi tetap dalam target meski naik tipis di Desember akibat gangguan pasokan dan badai Cyclone di Sumatera, sementara sentimen konsumen melemah dan retail sales solid. Tekanan rupiah tertahan oleh cadangan devisa tertinggi sembilan bulan, namun defisit fiskal yang mendekati 3% dari PDB menimbulkan kekhawatiran terhadap keberlanjutan APBN 2026, terutama di tengah belanja pemerintah yang agresif untuk proyek infrastruktur dan subsidi energi. Kondisi ini berpotensi meningkatkan kebutuhan pembiayaan melalui penerbitan SBN dan memperbesar risiko volatilitas pasar obligasi. Di global, indeks dolar turun ke 98,9 setelah empat hari menguat, seiring pasar mencermati investigasi terkait kesaksian Senat soal renovasi gedung Fed.

Pemerintah tingkatkan penerbitan SUN tenor pendek untuk kelola likuiditas

DJPPR Kementerian Keuangan (Kemenkeu) memperbesar porsi penerbitan Surat Utang Negara (SUN) bertenor pendek sejak akhir 2025, termasuk seri SPN dengan tenor 1, 3, dan 12 bulan, untuk efisiensi manajemen kas dan pendalaman pasar uang. Strategi ini mendapat respons positif, dengan incoming bids rata-rata IDR14.000 miliar pada Oktober 2025-Januari 2026 dan mencapai IDR32.790 miliar pada lelang 6 Januari 2026. Permintaan tinggi didorong likuiditas perbankan yang longgar dan pergeseran preferensi dari instrumen pasar uang, meski SUN tenor panjang tetap diminati.

Pemerintah lelang SBSN senilai Rp11 triliun hari ini

Kementerian Keuangan menggelar lelang Surat Berharga Syariah Negara (SBSN) pada 13 Januari 2026 dengan target indikatif IDR11.000 miliar untuk mendukung pembiayaan APBN. Seri yang ditawarkan mencakup SPN-S (diskonto) dan PBS (imbal hasil 5,00%-6,875%), termasuk PBSG002 sebagai Green Sukuk. Lelang menggunakan sistem multiple price melalui dealer utama, dengan setelmen T+2 pada 15 Januari. Pemerintah dapat memenangkan hingga 200% dari target indikatif, sementara porsi non-kompetitif dibatasi maksimal 30% untuk PBS dan 99% untuk SPN-S.

Daftar SBSN yang dilelang 13 Januari 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS10022026 (reopening)	SPNS13072026 (reopening)	SPNS12102026 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	10 Februari 2026	13 Juli 2026	12 Oktober 2026	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	13 Januari 2026							
Tanggal Setelmen	15 Januari 2026							

Company

Chandra Asri jalankan pemeliharaan terjadwal pabrik petrokimia

PT Chandra Asri Pacific Tbk (TPIA) memulai Turnaround Maintenance (TAM) di fasilitas petrokimia Cilegon mulai Januari 2026 untuk menjaga keandalan dan keselamatan operasional. Pemeliharaan dilakukan dalam dua tahap: Naphtha Cracker dan Polymer Plant selama 26 hari, serta Butadiene dan MTBE & Butene-1 Plant selama 41 hari. Kegiatan ini mencakup optimalisasi fasilitas pendukung dan pembaruan unit tertentu, dengan koordinasi agar dampak ke rantai pasok minimal. TPIA menegaskan TAM penting untuk memastikan pabrik tetap beroperasi sesuai standar K3 dan mendukung keberlanjutan pasokan industri petrokimia nasional.

BRI terbitkan SBK Rp500 miliar untuk kelola likuiditas

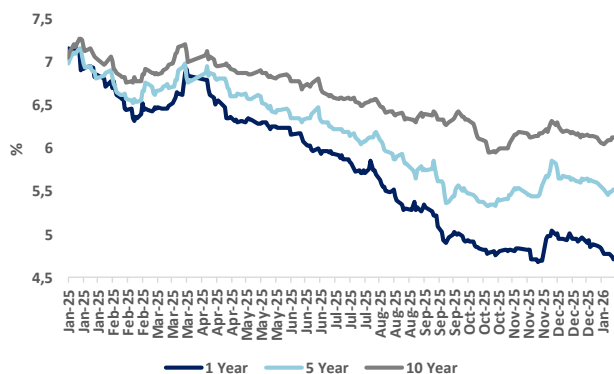
PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) menerbitkan Surat Berharga Komersial senilai IDR500 miliar sebagai strategi pengelolaan likuiditas jangka pendek dan pendalaman pasar uang nasional. SBK ini mendapat peringkat IdA+ dari Pefindo dan ditawarkan dalam empat tenor dengan diskonto mulai 4,5% hingga 4,95%. Penerbitan ini menjadikan BRI bank pertama yang mengikuti aturan BI terkait transaksi pasar uang, dengan BRI Danareksa Sekuritas sebagai arranger. Manajemen menilai SBK sebagai solusi pendanaan cepat dan efisien sekaligus alternatif investasi kompetitif, sementara OJK dan BI mengapresiasi langkah ini untuk memperkuat struktur pendanaan perbankan dan inovasi instrumen pasar uang.

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Daftar penawaran obligasi korporasi yang masih berlangsung

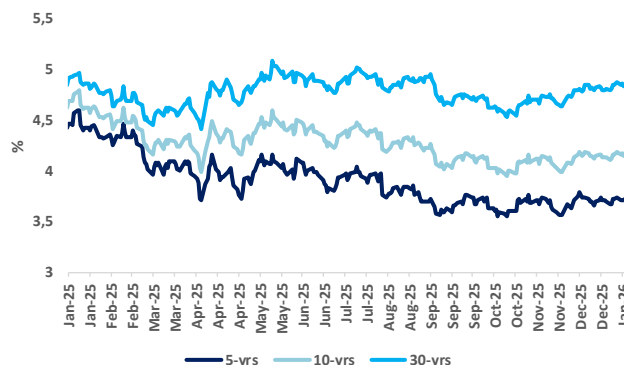
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap IV Tahun 2026	A+	05-Jan-26	14-Jan-26	1	4,77	6,25-6,50	148-173	345
					3	5,29	7,25-7,50	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
	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		
	Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026								

Exhibit 1. Tren yield IndoGB berbagai tenor



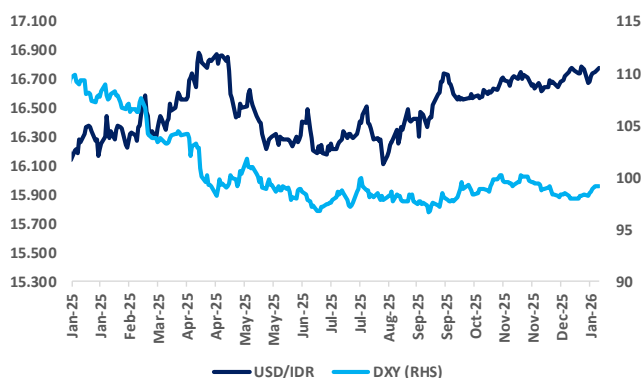
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



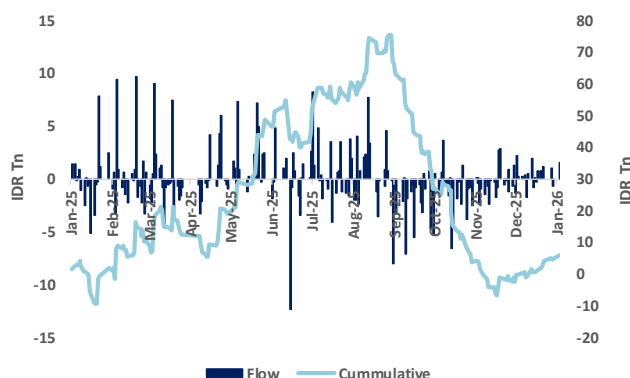
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

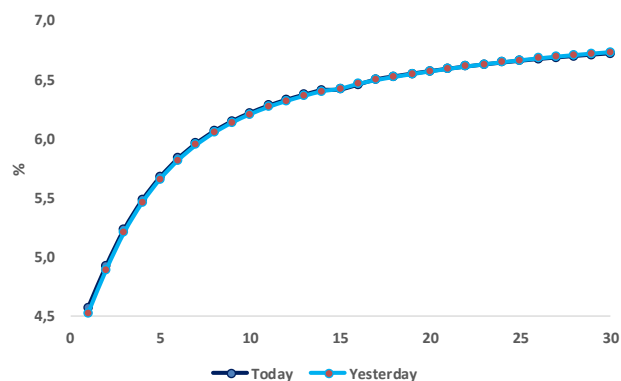
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

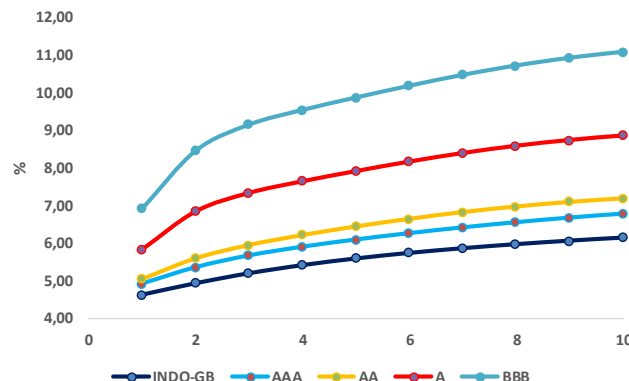
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Exhibit 5. Yield curve Indonesian Govt. Bond



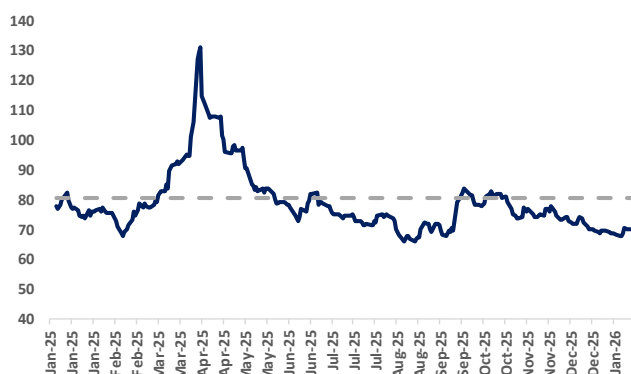
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



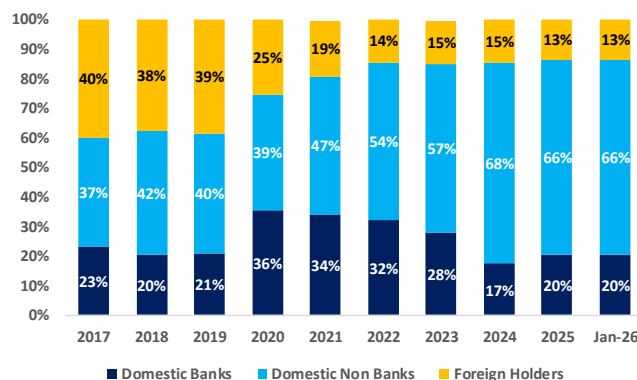
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



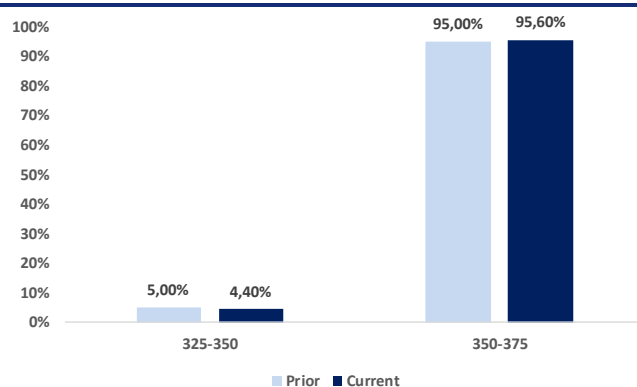
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	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%	4.4%	95.6%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	1.1%	26.7%	72.2%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.2%	5.6%	34.7%	59.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.1%	2.7%	19.0%	46.1%	32.2%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.9%	7.9%	27.7%	41.6%	21.9%	0.0%	0.0%
9/18/2026	0.0%	0.3%	3.4%	14.8%	32.6%	34.7%	14.2%	0.0%	0.0%
10/28/2026	0.2%	1.9%	9.2%	23.9%	33.7%	24.3%	7.0%	0.0%	0.0%
12/9/2026	0.2%	1.8%	8.9%	23.3%	33.3%	24.6%	7.7%	0.3%	0.0%
1/27/2027	0.2%	1.8%	8.9%	23.3%	33.3%	24.6%	7.7%	0.3%	0.0%
3/17/2027	0.2%	1.8%	8.8%	23.1%	33.1%	24.7%	7.9%	0.4%	0.0%
4/28/2027	0.5%	3.1%	11.6%	25.0%	31.5%	21.5%	6.4%	0.3%	0.0%
6/9/2027	0.4%	2.6%	9.8%	22.1%	30.1%	23.7%	9.7%	1.6%	0.1%
7/28/2027	0.4%	2.5%	9.4%	21.6%	29.8%	23.9%	10.3%	2.0%	0.1%
9/15/2027	0.4%	2.4%	9.4%	21.4%	29.7%	24.0%	10.5%	2.1%	0.2%
10/27/2027	0.3%	2.3%	8.9%	20.6%	29.1%	24.4%	11.4%	2.7%	0.3%
12/8/2027	0.3%	2.1%	8.2%	19.3%	28.2%	24.9%	12.8%	3.6%	0.5%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Januari 2026



Sources: CME Group, BCA Sekuritas

13 January 2026

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

13 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	12-Jan-2026		9-Jan-2026		10-Jan-2025		11-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,726	0,006	4,720	-2,306	-2,420	-0,235	4,961
2	FR64	5,110	-0,018	5,128	-2,306	7,084	-0,214	5,324
3	FR101	5,342	0,031	5,311	-2,306	7,097	-0,144	5,486
4	FR78	5,355	0,052	5,303	-2,306	7,130	-0,169	5,524
5	FR109	5,590	0,060	5,530	-2,306	7,097	0,035	5,555
6	FR91	5,919	0,032	5,887	-2,306	7,165	0,005	5,914
7	FR96	6,057	0,035	6,022	-2,306	7,183	-0,014	6,071
8	FR100	6,121	0,032	6,089	-2,306	7,197	-0,054	6,175
9	FR80	6,193	0,037	6,156	-2,306	7,223	0,002	6,191
10	FR108	6,182	0,049	6,133	-2,306	7,180	0,001	6,181
15	FR106	6,444	0,035	6,409	-2,306	7,230	-0,004	6,448
20	FR107	6,544	0,017	6,527	-2,306	7,244	N/A	N/A
30	FR102	6,719	0,011	6,708	-2,306	7,172	-0,052	6,771

Global

Country	Ticker	12-Jan-2026		9-Jan-2026		10-Jan-2025		11-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,175	0,010	4,165	-0,584	4,759	0,019	4,157
Brazil	GTBRL10YR	13,695	-0,009	13,703	-1,405	15,100	-0,031	13,725
Canada	GTCAD10Y	3,399	0,015	3,384	-0,043	3,442	-0,029	3,428
Mexico	GTMXN10Y	8,970	-0,007	8,977	-1,308	10,278	-0,137	9,107
Europe								
Germany	GTDEM10YR	2,840	-0,022	2,862	0,247	2,593	-0,002	2,842
UK	GTGBP10YR	4,372	-0,001	4,374	-0,464	4,836	-0,110	4,483
Italy	GTITL10YR	3,467	-0,027	3,494	-0,300	3,767	-0,059	3,526
France	GTFRF10Y	3,505	-0,017	3,522	0,078	3,427	-0,048	3,553
Denmark	GTESP10YR	3,231	-0,016	3,247	-0,032	3,263	-0,058	3,289
Sweden	GTSEK10Y	2,863	-0,027	2,890	0,420	2,443	-0,039	2,902
Norway	GTNOK10Y	4,150	0,002	4,148	0,183	3,967	-0,023	4,173
Poland	GTPLN10Y	5,122	0,011	5,111	-0,907	6,029	-0,138	5,260
Portugal	GTPTE10Y	3,083	-0,020	3,103	0,055	3,028	-0,067	3,150
Spain	GTESP10YR	3,231	-0,016	3,247	-0,032	3,263	-0,058	3,289
Netherlands	GTNLG10YR	2,915	-0,020	2,935	0,114	2,801	-0,060	2,975
Switzerland	GTCHF10YR	0,227	-0,038	0,265	-0,229	0,456	-0,032	0,259
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,921	0,012	4,909	-0,632	5,553	0,013	4,908
Japan	GTJPY10YR	2,090	0,001	2,089	0,896	1,194	0,166	1,924
India	GIND10YR	6,605	-0,035	6,640	-0,167	6,772	0,022	6,583
China	GTCNY10YR	1,858	-0,011	1,869	0,215	1,643	0,039	1,819
South Korea	GTKRW10Y	3,386	0,001	3,385	2,836	0,550	0,004	3,382
Australia	GTAUD10Y	4,703	0,016	4,687	0,158	4,545	-0,018	4,721
Malaysia	GTMYR10Y	3,522	0,000	3,522	-0,297	3,819	-0,024	3,546
Singapore	GTSGD10YR	2,167	-0,020	2,187	-0,846	3,013	-0,004	2,171
New Zealand	GTNZD10Y	4,399	-0,006	4,405	-0,148	4,547	-0,089	4,488
Thailand	GTTHB10YR	1,785	0,044	1,741	-0,660	2,445	1,785	0,000

13 January 2026

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