

Global News

Americas

Inflasi AS tetap 2,7%, tekanan energi mereda. Inflasi tahunan AS bertahan di 2,7% pada Desember 2025, sama seperti November dan sesuai ekspektasi pasar. Tekanan harga mereda di sektor energi (2,3% vs. 4,2%) akibat penurunan harga bensin (-3,4%) dan moderasi inflasi minyak bakar, meski gas alam naik lebih tajam (10,8%). Kenaikan harga juga melambat untuk mobil bekas (1,6% vs. 3,6%), sementara pangan (3,1%) dan biaya hunian (3,2%) justru meningkat. Inflasi inti tetap di 2,6%, terendah sejak 2021 dan di bawah perkiraan. Secara bulanan, CPI naik 0,3% sesuai proyeksi, didorong biaya hunian (+0,4%), sedangkan core hanya 0,2%, di bawah ekspektasi.

Yield Treasury 10 tahun turun ke 4,17% setelah data inflasi. Imbal hasil obligasi AS tenor 10 tahun melemah ke 4,17%, masih dekat level tertinggi empat bulan namun di bawah puncak sesi, setelah data harga terbaru menjaga prospek ruang pemangkasan suku bunga oleh The Fed tahun ini. Inflasi inti tak naik seperti perkiraan, sementara headline tetap 2,7%. Namun, kenaikan pada jasa inti mendukung pandangan hawkish sebagian anggota FOMC yang khawatir inflasi tetap tinggi di tengah pasar tenaga kerja yang stabil. Futures suku bunga mencerminkan pasar terbelah antara dua atau tiga kali pemangkasan, lebih banyak dari proyeksi FOMC. Ketidakpastian terkait serangan DoJ terhadap Powell dan komposisi FOMC pasca berakhirnya masa jabatan Ketua turut mempertahankan kurva Treasury yang lebih curam.

Europe

Defisit anggaran Prancis turun, inflasi Belanda sedikit melunak. Defisit anggaran pemerintah pusat Prancis menyempit menjadi EUR 155,4 miliar hingga akhir November 2025 dari EUR 172,5 miliar setahun sebelumnya, didukung kenaikan pendapatan pajak dan non-pajak meski belanja naik tipis karena biaya utang, energi, dan operasi militer. Sementara itu, inflasi tahunan Belanda turun ke 2,8% di Desember dari 2,9%, terendah sejak Agustus, dipicu penurunan harga bungalow park dan bahan bakar, meski harga transportasi dan pakaian sedikit naik. Inflasi HICP juga melunak ke 2,5%.

Yield obligasi Prancis dan Jerman naik, euro stabil jelang data inflasi AS. Imbal hasil OAT Prancis 10 tahun menguat ke 3,54% dan Bund Jerman ke 2,83% menjelang rilis inflasi AS yang diperkirakan menunjukkan inti lebih kuat, berpotensi menunda pemangkasan suku bunga The Fed. Kekhawatiran atas independensi Fed mereda setelah sejumlah anggota Partai Republik menentang investigasi DoJ terhadap Powell. Di Eropa, Villeroy de Galhau menegaskan spekulasi kenaikan suku bunga ECB tahun ini sebagai “fanciful,” sementara inflasi zona euro turun ke 2,0% sesuai target, mendukung ekspektasi kebijakan tetap ditahan. Euro stabil di atas \$1,165, dekat posisi terendah sebulan, dengan fokus pasar pada data AS untuk arah kebijakan selanjutnya.

Asia

Indeks Tankan manufaktur Jepang turun ke +7, terendah enam bulan. Indeks Reuters Tankan manufaktur Jepang jatuh ke +7 pada Januari dari +10 di Desember, terendah enam bulan akibat permintaan global yang melemah menekan industri material. Sentimen minyak, keramik, baja, dan kimia memburuk, sementara otomotif dan elektronik hanya turun tipis, menunjukkan ketahanan sebagian sektor. Perusahaan menyoroti lemahnya permintaan otomotif dari China dan konsumsi AS yang lesu, ditambah dampak tarif ekspor. Ke depan, produsen memperkirakan kepercayaan pulih ke +10 pada April, namun risiko masih tinggi.

Yield JGB 10 tahun naik ke 2,14%, tertinggi sejak 1999. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun melonjak ke sekitar 2,14% dalam perdagangan pasca-libur, level tertinggi sejak 1999, di tengah spekulasi PM Sanae Takaichi dapat membubarkan parlemen bulan depan, menambah ketidakpastian politik. Ekspektasi kebijakan fiskal ekspansif mendorong kekhawatiran atas kesehatan fiskal Jepang. Di sisi moneter, pasar terbelah soal waktu kenaikan suku bunga BOJ, meski Gubernur Ueda menegaskan kenaikan akan berlanjut jika tren ekonomi dan harga sesuai proyeksi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.948	0,72	3,49	1.813
LQ45	879	1,42	3,81	916
Hang Seng	26.848	0,90	4,75	17.696
KOSPI	4.693	1,47	11,35	16.699
Nikkei 225	53.549	3,10	6,38	35.572
PCOMP	6.409	(0,17)	5,88	75
SET	1.235	(0,56)	(1,93)	1.116
SHCOMP	4.139	(0,64)	4,28	203.803
STI	4.807	0,85	3,46	861
TWSE	30.707	0,46	6,02	21.901

EUROPE & USA				
DAX	25.421	0,06	3,80	61
Dow Jones	49.192	(0,80)	2,35	655
FTSE 100	10.137	48,84	2,07	46
NASDAQ	23.710	(0,10)	2,01	2.622
S&P 500	6.964	(0,19)	1,73	2.538
ETF & ADR				
EIDO US (USD)	19,03	0,21	1,44	1,76
TLK US (USD)	21,81	1,96	1,58	3,61

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	2,51	7,61	7,59
WTI (USD/bi)	61	2,77	6,83	6,50
Coal (USD/ton)	108	0,51	(0,78)	0,14
Copper (USD/mt)	13.210	-	14,72	6,33
Gold (USD/toz)	4.587	(0,24)	6,67	6,18
Nickel (USD/mt)	17.888	-	22,63	7,46
Tin (USD/mt)	47.967	-	16,04	18,27
Corn (Usd/mt)	420	(0,42)	(4,76)	(4,66)
Palm oil (MYR/mt)	3.965	(0,38)	(0,38)	(0,83)
Soybean (Usd/bu)	1.039	(0,98)	(4,42)	(0,84)
Wheat (Usd/bsh)	511	(0,15)	(3,54)	0,69

CURRENCY	Last	1D	1M	2025
USD/IDR	16.865	16.865	16.640	16.690
SGD/IDR	13.106	13.106	12.890	12.969
EUR/IDR	19.691	19.691	19.529	19.566
JPY/IDR	106,18	106,18	106,83	106,52
GBP/IDR	22.745	22.745	22.272	22.399
CHF/IDR	21.158	21.158	20.932	21.007
CNY/IDR	2.417	2.417	2.358	2.388
IDR 1 Month NDF (USD/IDR)	16.877	16.874	16.652	16.708
IDR 3 Month NDF (USD/IDR)	16.915	16.915	16.686	16.738
IDR 12 Month NDF (USD/IDR)	17.108	17.106	16.877	16.909
DXY	99,13	99,13	98,40	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.986	4.091	13.521	5.192
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.390	1.770	8.360	2.660
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	1,98	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 (%)	4,73	4,73	4,96	4,85
5Y Bond (%)	5,61	5,59	5,65	5,55
10Y Bond (%)	6,20	6,18	6,19	6,07
10Y Bond USD (%)	4,93	4,92	4,90	4,88
30Y Bond (%)	6,71	6,72	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah siapkan USD6 miliar untuk dorong industri tekstil nasional

Pemerintah akan mengalokasikan dana sekitar USD6 miliar (IDR101 triliun) untuk menopang industri tekstil agar tetap kompetitif dan menjaga investasi berjalan, menurut Menko Perekonomian Airlangga Hartarto. Langkah ini penting karena sektor tekstil mempekerjakan 5 juta tenaga kerja dengan potensi naik hingga 7 juta. Presiden Prabowo sebelumnya menekankan penguatan rantai pasok tekstil dan garmen dalam rapat terbatas, sekaligus mendorong pengembangan teknologi semikonduktor untuk industri otomotif dan elektronik. Pemerintah optimistis kawasan ekonomi khusus akan mendukung daya saing dan ekspor.

Prabowo ubah arah kebijakan APBN 2026, tambah fokus jaminan fiskal

Presiden Prabowo menetapkan empat arah politik anggaran dalam UU APBN 2026, termasuk tambahan dukungan pembayaran kewajiban pinjaman pemerintah daerah yang tidak ada di tahun sebelumnya. Fokus lain mencakup penjaminan infrastruktur, kesinambungan pemulihan ekonomi, dan cadangan pangan. Pemerintah juga melanjutkan efisiensi belanja melalui mekanisme rincian output (RO) khusus, menggantikan instruksi efisiensi 2025, sesuai PMK 56/2025. Langkah ini bertujuan memastikan anggaran K/L dialihkan ke program prioritas nasional.

Pemerintah menangkan Rp12 triliun dalam lelang SBSN

Pemerintah meraih total nominal Rp12 triliun dari lelang Surat Berharga Syariah Negara (SBSN) pada 13 Januari 2026, dengan total penawaran masuk Rp55,26 triliun. Seri yang ditawarkan mencakup SPNS dan PBS, dengan yield rata-rata tertimbang berkisar 4,30%-6,68%. Bid-to-cover ratio tertinggi tercatat pada SPNS13072026 (10,40), menunjukkan minat kuat investor terhadap tenor pendek. Lelang dilakukan melalui sistem Bank Indonesia, dengan setelmen pada 15 Januari 2026.

Hail lelang SBSN 13 Januari 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS10022026	SPNS13072026	SPNS12102026	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	4,30000%	4,45000%	4,50000%	5,15938%	5,50835%	6,01810%	6,34536%	6,67861%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
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
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp1,000 triliun	Rp3,000 triliun	Rp4,150 triliun	Rp1,100 triliun	Rp0,600 triliun	Rp0,400 triliun	Rp0,750 triliun
Bid-to-cover-ratio	6,35	10,40	3,36	2,08	5,39	7,58	9,76	7,21
Tanggal setelmen/penerbitan	15 Januari 2026							

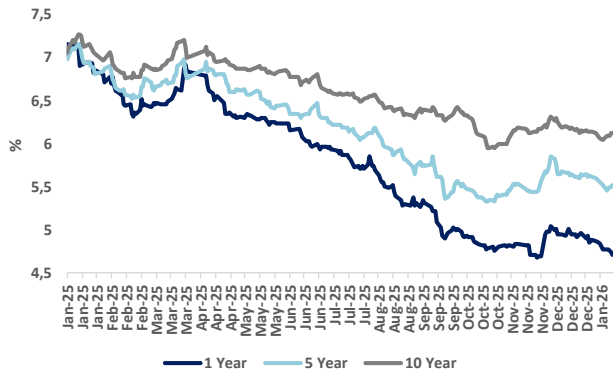
Sources: Kementerian Keuangan

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								

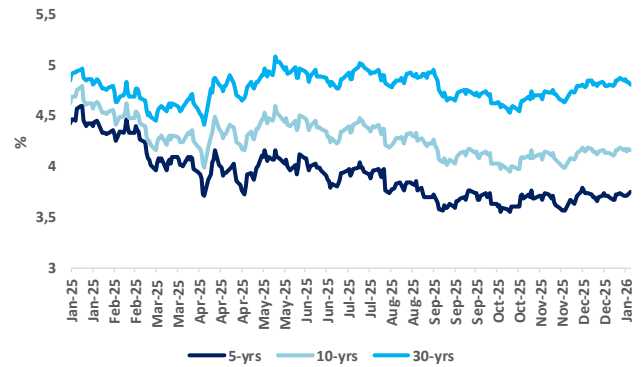
14 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



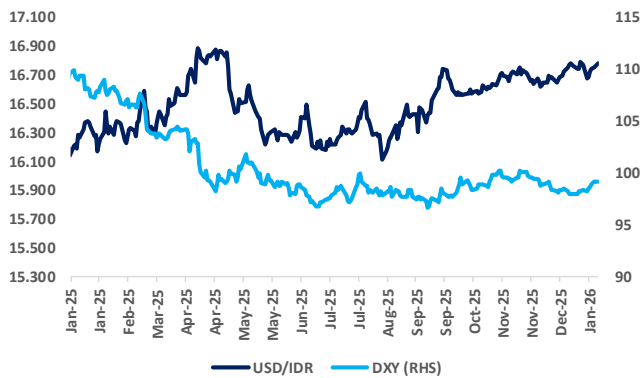
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



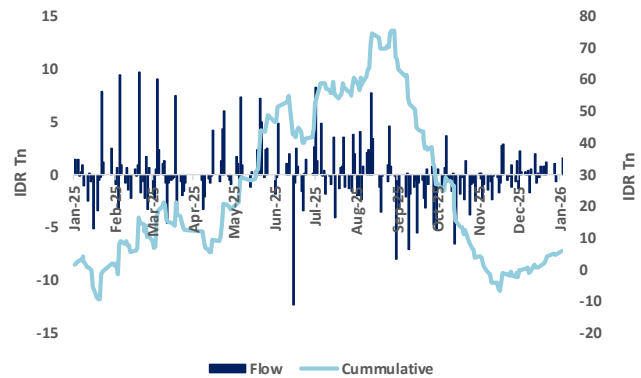
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

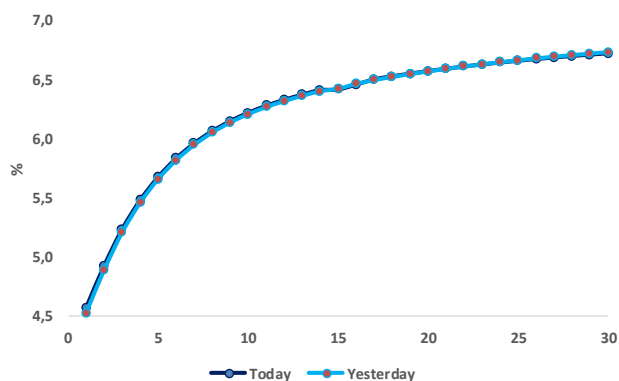
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

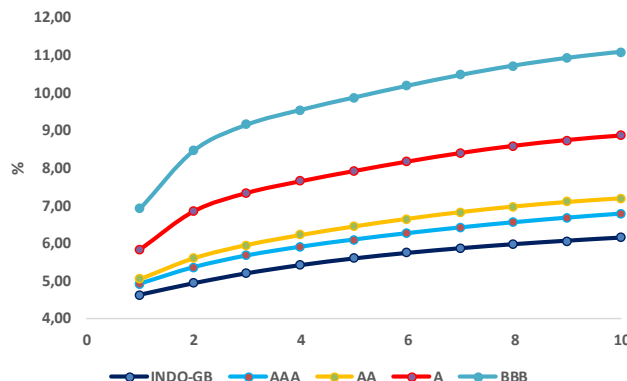
14 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



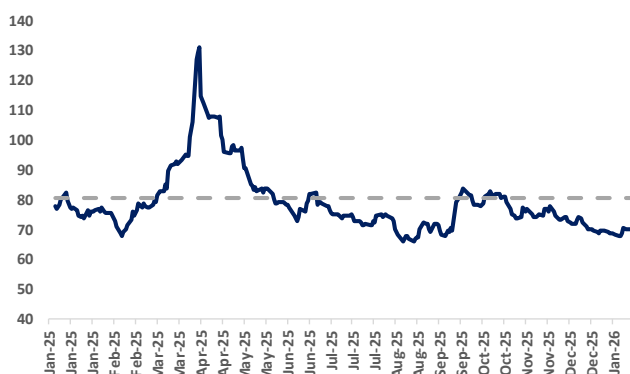
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



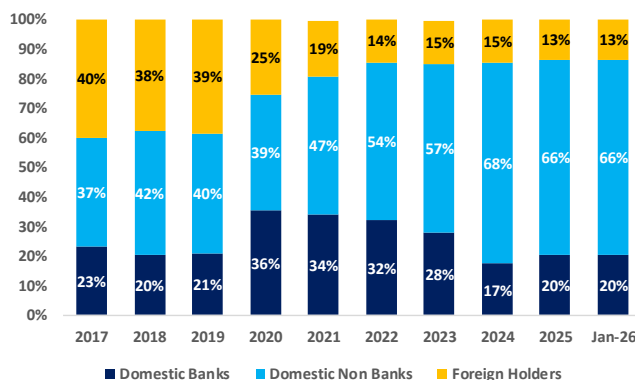
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



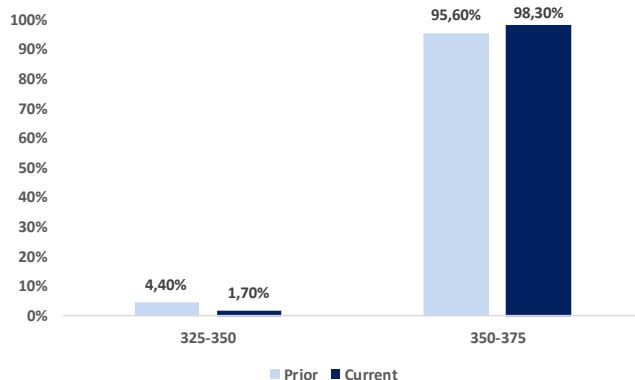
Sources: Bloomberg, BCA Sekuritas

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	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%	1.7%	98.3%	0.0%	0.0%	
3/18/2026	0.0%	0.0%	0.0%	0.4%	25.3%	74.3%	0.0%	0.0%	
4/29/2026	0.0%	0.0%	0.1%	4.8%	33.9%	61.3%	0.0%	0.0%	
6/17/2026	0.0%	0.0%	2.5%	19.9%	48.1%	29.4%	0.0%	0.0%	
7/29/2026	0.0%	0.8%	8.1%	28.9%	42.1%	20.0%	0.0%	0.0%	
9/16/2026	0.0%	0.3%	3.6%	15.9%	33.9%	33.8%	12.5%	0.0%	0.0%
10/28/2026	0.1%	1.1%	6.6%	20.3%	33.9%	28.6%	9.4%	0.0%	0.0%
12/9/2026	0.3%	2.4%	9.9%	23.6%	32.6%	23.9%	7.1%	0.0%	0.0%
1/27/2027	0.3%	2.4%	9.7%	23.3%	32.4%	24.1%	7.5%	0.2%	0.0%
3/17/2027	0.5%	2.8%	10.6%	23.9%	31.9%	23.1%	7.1%	0.2%	0.0%
4/28/2027	0.4%	2.8%	10.4%	23.6%	31.7%	23.3%	7.4%	0.3%	0.0%
6/9/2027	0.4%	2.7%	10.3%	23.3%	31.5%	23.5%	7.7%	0.4%	0.0%
7/28/2027	0.4%	2.7%	10.3%	23.3%	31.5%	23.5%	7.7%	0.4%	0.0%
9/15/2027	0.4%	2.6%	9.9%	22.7%	31.2%	23.9%	8.5%	0.8%	0.0%
10/27/2027	0.4%	2.4%	9.2%	21.5%	30.4%	24.5%	9.9%	1.5%	0.1%
12/8/2027	0.3%	2.0%	7.7%	18.7%	28.3%	25.9%	13.3%	3.4%	0.4%

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

14 January 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Jan-2026		12-Jan-2026		13-Jan-2025		12-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,729	0,018	4,711	-2,309	7,038	-0,220	4,949
2	FR64	5,132	0,024	5,108	-1,981	7,113	-0,132	5,264
3	FR101	5,335	-0,048	5,383	-1,829	7,164	-0,194	5,529
4	FR78	5,390	-0,005	5,395	-1,820	7,209	-0,189	5,578
5	FR109	5,605	0,015	5,590	-1,500	7,105	0,033	5,572
6	FR91	5,928	-0,009	5,937	-1,326	7,254	-0,016	5,944
7	FR96	6,118	0,022	6,096	-1,172	7,290	0,002	6,116
8	FR100	6,155	0,034	6,121	-1,066	7,221	-0,027	6,182
9	FR80	6,219	0,026	6,193	-1,098	7,317	-0,007	6,226
10	FR108	6,197	0,015	6,182	-0,998	7,195	0,048	6,149
15	FR106	6,462	0,018	6,444	-0,876	7,338	0,000	6,462
20	FR107	6,560	0,016	6,544	-0,786	7,346	-0,004	6,564
30	FR102	6,713	-0,006	6,719	-0,507	7,220	-0,046	6,759

Global

Country	Ticker	13-Jan-2026		12-Jan-2026		13-Jan-2025		12-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,179	0,004	4,175	-0,599	4,778	-0,005	4,184
Brazil	GTBRL10YR	13,704	0,051	13,653	-1,429	15,133	0,064	13,640
Canada	GTCAD10Y	3,408	0,009	3,399	-0,097	3,505	-0,033	3,441
Mexico	GTMXN10Y	8,984	0,014	8,970	-1,423	10,407	-0,125	9,109
Europe								
Germany	GTDEM10YR	2,846	0,006	2,840	0,234	2,612	-0,010	2,856
UK	GTGBP10YR	4,398	0,025	4,373	-0,486	4,883	-0,118	4,516
Italy	GTITL10YR	3,478	0,011	3,467	-0,343	3,821	-0,069	3,547
France	GTFRF10Y	3,521	0,016	3,505	0,062	3,459	-0,055	3,576
Denmark	GTESP10YR	3,241	0,010	3,231	-0,064	3,305	-0,064	3,305
Sweden	GTSEK10Y	2,866	0,003	2,863	0,379	2,487	-0,042	2,908
Norway	GTNOK10Y	4,167	0,017	4,150	0,159	4,008	-0,007	4,174
Poland	GTPLN10Y	5,086	-0,035	5,121	-0,999	6,085	-0,199	5,285
Portugal	GTPTE10Y	3,095	0,012	3,083	0,021	3,074	-0,073	3,168
Spain	GTESP10YR	3,241	0,010	3,231	-0,064	3,305	-0,064	3,305
Netherlands	GTNLG10YR	2,923	0,008	2,915	0,096	2,827	-0,065	2,988
Switzerland	GTCHF10YR	0,238	0,011	0,227	-0,255	0,493	-0,060	0,298
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,932	0,011	4,921	-0,725	5,657	0,032	4,900
Japan	GTJPY10YR	2,165	0,076	2,089	0,971	1,194	0,219	1,946
India	GIND10YR	6,628	0,023	6,605	-0,222	6,850	0,035	6,593
China	GTCNY10YR	1,849	-0,009	1,858	0,205	1,644	0,012	1,837
South Korea	GTKRW10Y	3,413	0,027	3,386	2,811	0,602	0,004	3,409
Australia	GTAUD10Y	4,708	0,005	4,703	0,074	4,634	-0,020	4,728
Malaysia	GTMYR10Y	3,529	0,006	3,523	-0,311	3,840	-0,049	3,578
Singapore	GTSGD10YR	2,151	-0,016	2,167	-0,930	3,081	-0,054	2,205
New Zealand	GTNZD10Y	4,430	0,031	4,399	-0,183	4,613	-0,085	4,515
Thailand	GTTHB10YR	1,750	-0,035	1,785	-0,661	2,411	-0,035	1,785

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