

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.

Emas-perak koreksi tajam setelah reli ekstrem dan sentimen hawkish AS. Harga perak jatuh lebih dari 25% ke sekitar USD 84 per ounce dan emas turun di bawah USD 4.850 akibat aksi ambil untung setelah reli besar yang membawa keduanya ke rekor tertinggi. Sentimen makin tertekan oleh penunjukan Kevin Warsh sebagai calon Ketua The Fed, serta ketegangan geopolitik yang meningkat imbas kebijakan tarif Presiden Trump.

UST dan DXY naik setelah Warsh dinominasikan sebagai calon Ketua The Fed. Yield UST 10 tahun bertahan di atas 4,25% menyusul pengumuman Presiden Trump yang menominasikan Kevin Warsh (figur yang dikenal lebih *hawkish*) sebagai calon Ketua The Fed, sehingga pasar tetap mempertahankan ekspektasi dua kali pemangkasan suku bunga tahun ini. Di sisi lain, indeks dolar naik ke 96,7 karena pasar menilai Warsh dapat menjaga independensi The Fed meski masih mendukung penurunan suku bunga secara moderat.

Europe

Ekonomi Zona Euro tumbuh moderat di Q4 meski tetap di atas ekspektasi. Ekonomi Zona Euro tumbuh 0,3% QoQ pada Q4 2025 (sesuai kuartal sebelumnya dan sedikit melampaui perkiraan) didukung kinerja kuat Spanyol dan Belanda, sementara Jerman dan Italia juga mencatat 0,3% QoQ dan Prancis 0,2%. Secara tahunan, ekonomi kawasan naik 1,3% di Q4 dan 1,5% sepanjang 2025, lebih tinggi dari 0,9% pada 2024 dan proyeksi Komisi Eropa. Pertumbuhan diperkirakan melambat ke 1,2% pada 2026 di tengah tensi geopolitik dan ketidakpastian kebijakan perdagangan, sebelum rebound tipis ke 1,4% pada 2027.

Yield Prancis dan Jerman turun jelang rapat ECB. Yield OAT Prancis stabil sedikit di atas 3,4% dan Bund Jerman turun menuju 2,85% karena pasar mengantisipasi potensi pelonggaran ECB di tengah penguatan euro yang dinilai bisa menekan inflasi. Ekspektasi *rate cut* September naik ke sekitar 30% setelah komentar Kocher yang memperingatkan dampak apresiasi euro. Kondisi politik Prancis yang memanas terkait pengesahan anggaran serta data pertumbuhan Jerman dan Zona Euro yang naik 0,3% QoQ mendorong pergerakan yield lebih rendah.

Asia

PMI manufaktur China melemah di awal 2026. PMI manufaktur resmi NBS China turun ke 49,3 pada Januari dari 50,1 di Desember, kembali masuk fase kontraksi akibat permintaan yang lesu dan sentimen bisnis yang masih berhati-hati. Pesanan baru jatuh ke 49,2, output melambat ke 50,6, dan penjualan ekspor turun lebih jauh ke 47,8. Aktivitas pembelian merosot tajam, sementara indeks harga input melonjak ke 56,1 (kenaikan tercepat dalam enam bulan) dan harga jual kembali berekspansi ke 50,6.

Yield Jepang-China kompak turun didorong permintaan kuat dan likuiditas longgar. Yield JGB 10 tahun turun ke sekitar 2,27% setelah lelang obligasi 40 tahun dan 2 tahun mencatat permintaan tinggi, menenangkan kekhawatiran fiskal pasca usulan penghapusan pajak makanan yang sempat memicu aksi jual. Pasar juga mencermati pemilu kilat 8 Februari dan sinyal BOJ yang masih membuka peluang kenaikan suku bunga. Di China, yield 10 tahun turun menuju 1,80% karena lonjakan permintaan obligasi didukung injeksi likuiditas besar PBOC, lemahnya permintaan kredit, serta perpindahan dana dari saham ke obligasi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.330	1,18	(3,67)	1.973
LQ45	834	2,52	(1,54)	1.165
Hang Seng	27.387	(2,08)	6,85	16.649
KOSPI	5.224	0,06	23,97	23.774
Nikkei 225	53.323	(0,10)	5,93	33.983
PCOMP	6.329	1,70	4,56	156
SET	1.326	(0,41)	5,24	1.391
SHCOMP	4.118	(0,96)	3,76	180.354
STI	4.905	(0,51)	5,57	1.153
TWSE	32.064	(1,45)	10,70	27.493
EUROPE & USA				
DAX	24.539	0,94	0,20	340
Dow Jones	48.892	(0,36)	1,73	2.718
FTSE 100	10.224	50,10	2,94	417
NASDAQ	23.462	(0,94)	0,95	9.168
S&P 500	6.939	(0,43)	1,37	10.901
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17,65	0,40	(5,46)	(5,61)
TLK US (USD)	21,12	1,29	0,38	0,33

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	69	(0,39)	13,58	14,60
WTI (USD/b)	65	(0,32)	12,94	13,96
Coal (USD/ton)	109	0,28	2,11	1,30
Copper (USD/mt)	13.158	(3,38)	4,77	5,91
Gold (USD/toz)	4.894	(8,95)	12,78	13,31
Nickel (USD/mt)	17.954	(2,26)	6,69	7,86
Tin (USD/mt)	51.955	(5,68)	23,84	28,11
Corn (USD/mt)	428	(0,58)	(2,78)	(2,73)
Palm oil (MYR/mt)	4.160	(1,42)	3,30	4,05
Soybean (USD/bu)	1.064	(0,75)	0,19	1,60
Wheat (USD/bsh)	538	(0,65)	5,34	6,11

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.785	16.785	16.725	16.690
SGD/IDR	13.247	13.247	13.002	12.969
EUR/IDR	20.035	20.035	19.619	19.566
JPY/IDR	109,03	109,03	106,61	106,52
GBP/IDR	23.098	23.098	22.500	22.399
CHF/IDR	21.858	21.858	21.078	21.007
CNY/IDR	2.416	2.416	2.388	2.388
IDR 1 Month NDF (USD/IDR)	16.790	16.786	16.718	16.708
IDR 3 Month NDF (USD/IDR)	16.822	16.829	16.752	16.738
IDR 12 Month NDF (USD/IDR)	17.030	17.033	16.926	16.909
DXY	97,12	96,99	98,42	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.531)	(13.166)	(10.814)	(9.876)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(80)	(1.990)	2.790	1.790
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	3,71	3,87
EUON (%)	1,96	1,98	1,97	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 (%)	4,86	4,92	4,86	4,85
5Y Bond (%)	5,72	5,75	5,57	5,55
10Y Bond (%)	6,33	6,37	6,09	6,07
10Y Bond USD (%)	5,01	4,98	4,88	4,88
30Y Bond (%)	6,74	6,75	6,72	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Asing catat net sell besar jelang akhir Januari, tekan Rupiah dan naikan yield SBN

Investor asing membukukan jual neto Rp12,55 triliun pada 26–29 Januari 2026, terutama berasal dari pasar saham (Rp12,4 triliun) dan pasar SBN (Rp2,77 triliun), sementara SRBI mencatat beli neto Rp2,61 triliun. Tekanan ini mendorong Rupiah melemah ke sekitar IDR 16.745–16.770 per dolar, dan yield SBN 10 tahun naik ke 6,35–6,36 persen. Di saat bersamaan, yield UST 10 tahun turun ke 4,231 persen dan DXY melemah ke 96,28, mencerminkan risk-off global. Indikator risiko Indonesia ikut meningkat dengan CDS 5 tahun naik ke 75,31 bps. Meski terjadi tekanan mingguan, secara year-to-date sampai 29 Januari, asing masih mencatat beli neto Rp4,84 triliun di saham, Rp6,18 triliun di SRBI, dan hanya jual neto tipis Rp0,10 triliun di SBN.

Kepercayaan industri menguat di awal 2026

IKI Januari 2026 naik ke 54,12 (tertinggi sejak indeks diluncurkan) menandakan optimisme pelaku industri yang semakin solid dibandingkan bulan dan tahun sebelumnya. Stabilitas suku bunga BI-Rate di 4,75% turut memberi kepastian bagi dunia usaha di tengah inflasi akhir 2025 yang naik karena faktor musiman. Aktivitas manufaktur tetap berada di zona ekspansi, tercermin dari PMI S&P Global 51,2 dan PMI-BI 51,86 pada triwulan IV, dengan prospek penguatan berlanjut di awal 2026.

Pemerintah hanya menyerap Rp100 miliar dalam lelang debt switch SUN

Pemerintah melakukan lelang pembelian kembali SUN melalui skema *debt switch* pada 29 Januari 2026 dengan total penawaran Rp805 miliar, tetapi hanya memenangkan Rp100 miliar. Dari lima seri yang ditawarkan pelaku pasar, pemerintah menerima penukaran FR0090 menjadi FR0109 senilai Rp70 miliar dan FR0059 menjadi FR0102 senilai Rp30 miliar, sementara seri lainnya tidak dimenangkan. Lelang dilakukan menggunakan MOFIDS dengan penyelesaian setelmen pada 2 Februari 2026.

Pemerintah siapkan lelang SUN Rp33 triliun pada 3 Februari 2026

Pemerintah akan menggelar lelang SUN berdenominasi Rupiah pada 3 Februari 2026 dengan target indikatif IDR 33 triliun dan batas maksimal 150% dari target tersebut. Lelang mencakup tiga seri SPN berbasis diskonto serta enam seri FR berkupon tetap dengan tenor hingga 2064. Mekanisme berlangsung melalui BI menggunakan sistem *multiple price auction*, dengan penawaran kompetitif membayar sesuai yield yang diajukan dan penawaran non-kompetitif memakai yield rata-rata tertimbang. Setelmen ditetapkan pada 5 Februari 2026. Seluruh investor dapat ikut serta melalui dealer utama yang telah ditunjuk, sementara pemerintah berhak memenangkan jumlah lebih besar atau lebih kecil dari target tergantung kebutuhan pembiayaan APBN 2026.

Rencana Lelang SUN 3 Februari 2026

Terms & Conditions	SPN			ON					
Seri	SPN01260307 <i>(New Issuance)</i>	SPN12260507 <i>(Reopening)</i>	SPN12270204 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Jatuh Tempo	07 Maret 2026	07 Mei 2026	04 Februari 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

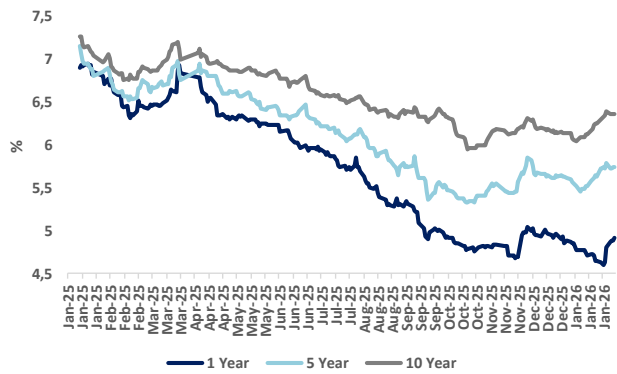
Company

SANF terbitkan obligasi IDR 1,2 triliun sebagai bagian dari program berkelanjutan V

Surya Artha Nusantara Finance akan menawarkan Obligasi Berkelanjutan V Tahap II senilai IDR 1,2 triliun, setelah sebelumnya menerbitkan IDR 1,353 triliun pada tahap I dari total target IDR 6 triliun. Penerbitan dibagi menjadi tiga seri: Seri A IDR 591,99 miliar berkupon 4,75% dengan tenor 370 hari, Seri B IDR 600 miliar berkupon 5,75% untuk tenor 36 bulan, serta Seri C IDR 8,01 miliar berkupon 5,8% dengan tenor 60 bulan. Obligasi berperingkat idAA+ dari Pefindo ini ditawarkan pada 12–20 Februari 2026, dengan penjatahan 23 Februari, distribusi dan pengembalian dana 25 Februari, dan pencatatan di BEI pada 26 Februari 2026.

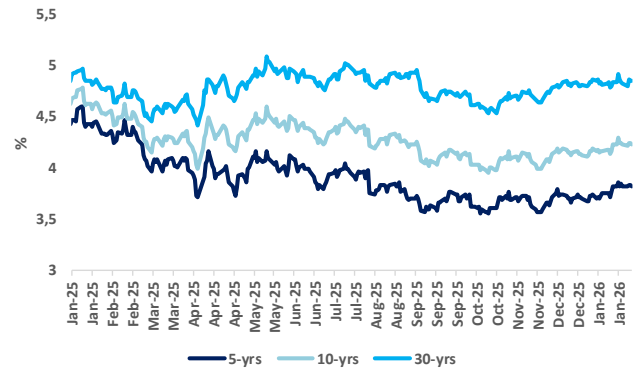
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Exhibit 1. Tren yield IndoGB berbagai tenor



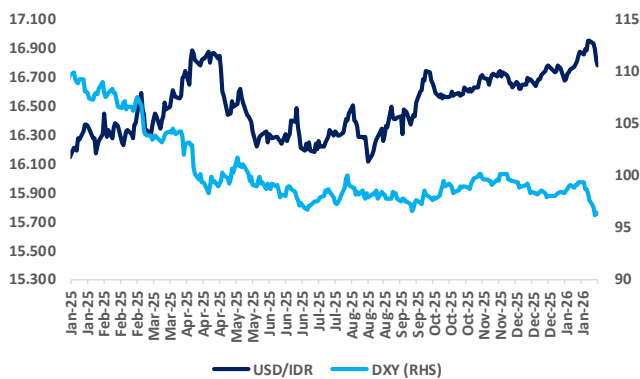
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



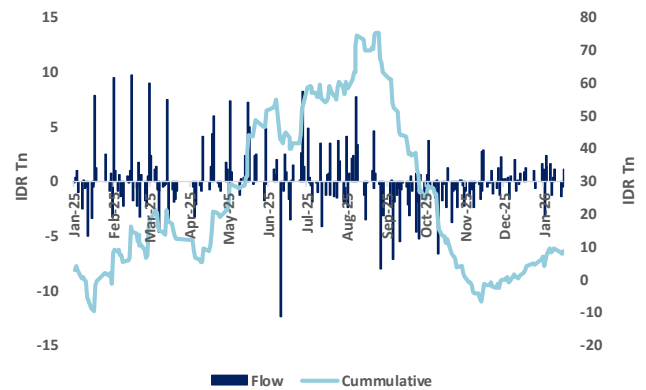
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

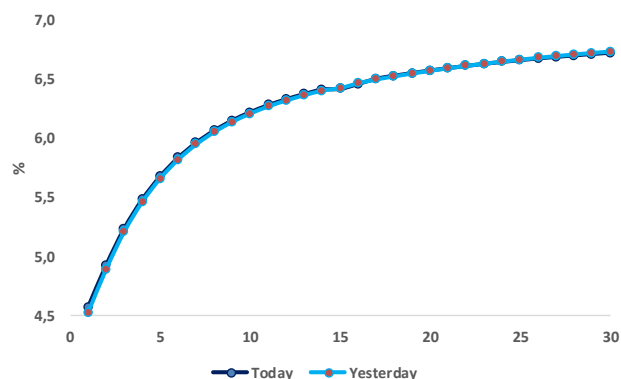
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

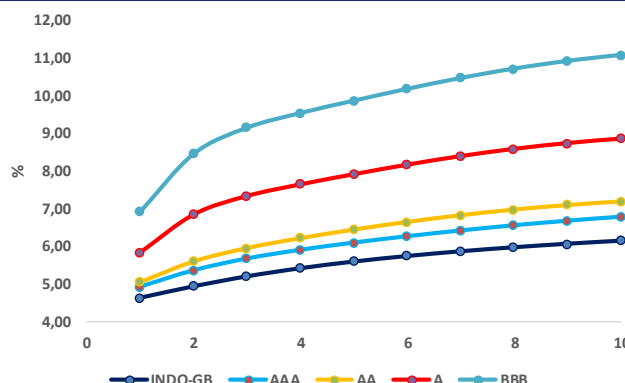
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Exhibit 5. Yield curve Indonesian Govt. Bond



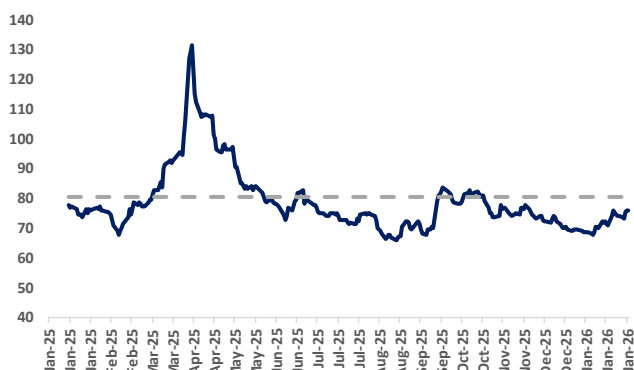
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



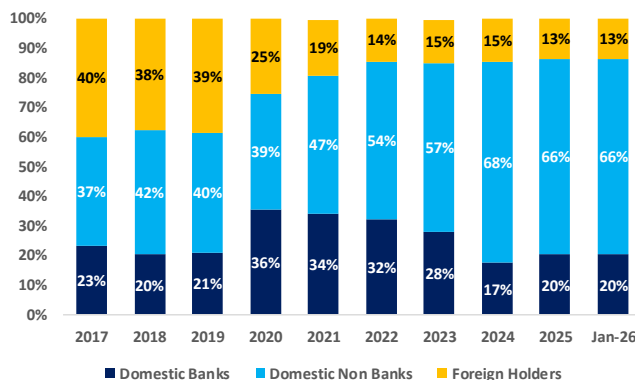
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



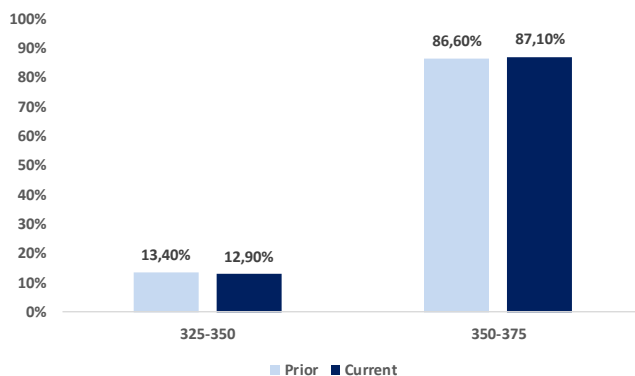
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	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%	12.9%	87.1%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.4%	26.7%	70.9%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.3%	15.2%	50.0%	33.5%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.4%	6.2%	27.5%	44.2%	21.7%	0.0%	0.0%
9/16/2026	0.0%	0.2%	3.0%	15.5%	34.8%	34.3%	12.2%	0.0%	0.0%
10/28/2026	0.0%	0.8%	5.9%	20.0%	34.7%	29.2%	9.4%	0.0%	0.0%
12/9/2026	0.2%	2.0%	9.1%	23.4%	33.4%	24.6%	7.2%	0.0%	0.0%
1/27/2027	0.2%	2.0%	9.1%	23.4%	33.4%	24.6%	7.2%	0.0%	0.0%
3/17/2027	0.2%	2.0%	9.1%	23.3%	33.4%	24.7%	7.3%	0.0%	0.0%
4/28/2027	0.2%	1.9%	8.8%	22.4%	32.7%	25.2%	8.4%	0.5%	0.0%
6/9/2027	0.2%	1.8%	8.5%	22.1%	32.5%	25.4%	8.8%	0.7%	0.0%
7/28/2027	0.2%	1.7%	8.0%	21.1%	31.8%	25.9%	9.9%	1.2%	0.1%
9/15/2027	0.2%	1.7%	7.8%	20.6%	31.4%	26.1%	10.5%	1.6%	0.1%
10/27/2027	0.2%	1.5%	7.2%	19.5%	30.4%	26.6%	12.0%	2.4%	0.2%
12/8/2027	0.2%	1.5%	6.9%	18.8%	29.8%	26.8%	12.8%	2.9%	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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	30-Jan-2026		29-Jan-2026		31-Jan-2025		30-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,859	-0,021	4,880	-1,919	6,778	0,025	4,834
2	FR64	5,103	-0,085	5,188	-1,684	6,787	-0,095	5,198
3	FR101	5,365	-0,113	5,478	-1,497	6,862	-0,032	5,397
4	FR78	5,430	-0,106	5,536	-1,462	6,892	0,019	5,411
5	FR109	5,727	-0,023	5,749	-1,143	6,869	0,195	5,532
6	FR91	6,018	-0,085	6,103	-0,979	6,997	0,096	5,922
7	FR96	6,266	-0,061	6,327	-0,751	7,017	0,190	6,076
8	FR100	6,283	-0,076	6,359	-0,712	6,995	0,191	6,092
9	FR80	6,350	-0,063	6,413	-0,763	7,113	0,187	6,163
10	FR108	6,324	-0,046	6,370	-0,738	7,062	0,195	6,129
15	FR106	6,539	-0,011	6,550	-0,669	7,208	0,148	6,391
20	FR107	6,609	-0,019	6,628	-0,611	7,220	0,096	6,513
30	FR102	6,735	-0,014	6,749	-0,397	7,132	0,017	6,718

Global

Country	Ticker	30-Jan-2026		29-Jan-2026		31-Jan-2025		30-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,236	0,004	4,231	-0,303	4,539	0,114	4,122
Brazil	GTBRL10YR	13,593	0,044	13,549	-1,226	14,819	-0,163	13,757
Canada	GTCAD10Y	3,417	0,002	3,415	0,352	3,065	0,005	3,412
Mexico	GTMXN10Y	8,875	0,042	8,833	-1,240	10,115	-0,283	9,158
Europe								
Germany	GTDEM10YR	2,842	0,003	2,839	0,384	2,458	-0,012	2,854
UK	GTGBP10YR	4,521	0,011	4,510	-0,016	4,537	0,024	4,497
Italy	GTITL10YR	3,455	0,008	3,447	-0,097	3,552	-0,093	3,548
France	GTRFR10Y	3,425	0,007	3,418	0,221	3,204	-0,137	3,562
Denmark	GTESP10YR	3,211	0,008	3,203	0,145	3,066	-0,075	3,286
Sweden	GTSEK10Y	2,821	-0,015	2,836	0,581	2,240	0,003	2,818
Norway	GTNOK10Y	4,196	0,019	4,177	0,363	3,833	0,040	4,156
Poland	GTPLN10Y	5,080	0,006	5,074	-0,753	5,833	-0,081	5,161
Portugal	GTPTE10Y	3,197	0,005	3,192	0,328	2,869	0,051	3,146
Spain	GTESP10YR	3,211	0,008	3,203	0,145	3,066	-0,075	3,286
Netherlands	GTNLG10YR	2,911	0,005	2,906	0,261	2,650	-0,055	2,966
Switzerland	GTCHF10YR	0,207	0,008	0,199	-0,170	0,377	-0,070	0,277
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,007	0,025	4,982	-0,393	5,400	0,127	4,880
Japan	GTJPY10YR	2,244	-0,008	2,252	1,005	1,239	0,185	2,059
India	GIND10YR	6,696	-0,002	6,698	-0,004	6,700	0,117	6,579
China	GTCNY10YR	1,807	-0,005	1,812	0,180	1,627	-0,044	1,851
South Korea	GTKRW10Y	3,607	0,052	3,555	0,800	2,807	0,226	3,381
Australia	GTAUD10Y	4,806	-0,030	4,836	0,377	4,429	0,060	4,746
Malaysia	GTMYS10Y	3,506	0,011	3,495	-0,296	3,802	-0,011	3,517
Singapore	GTSGD10YR	2,059	-0,003	2,062	-0,850	2,909	-0,087	2,146
New Zealand	GTNZD10Y	4,607	-0,008	4,615	0,108	4,499	0,226	4,381
Thailand	GTTHB10YR	1,888	0,007	1,881	-0,450	2,338	0,245	1,643

2 February 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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