

Global News

Americas

Pembukaan lapangan kerja AS melemah, tetapi sektor jasa tetap ekspansif.

Perusahaan swasta AS hanya menambah 22 ribu pekerjaan pada Januari, jauh di bawah ekspektasi, dengan tenaga kerja hilang di sektor jasa profesional dan manufaktur, sementara kesehatan menjadi penopang utama. Tren sejak 2023 menunjukkan perlambatan rekrutmen meski pertumbuhan upah stabil. Di sisi lain, ISM Services PMI bertahan di 53,8, mengindikasikan ekspansi solid meski pesanan baru, tenaga kerja, dan inventori melemah, sementara tekanan harga meningkat. ISM mencatat sentimen pelaku usaha mulai dipengaruhi ketidakpastian tarif dan tensi geopolitik, bahkan ketika sebagian komoditas energi seperti bensin dan diesel masih melemah.

UST naik tipis sementara dolar bertahan seiring abu-abunya kebijakan The Fed.

Yield UST 10 tahun menguat ringan ke sekitar 4,28% setelah panduan penerbitan utang AS tetap menitikberatkan pada tenor pendek, sementara nominasi Kevin Warsh yang lebih hawkish turut menekan obligasi jangka panjang. Data ISM yang solid berlawanan dengan pelemahan pasar tenaga kerja versi ADP, membuat arah kebijakan The Fed tetap tidak pasti. Di pasar valas, dolar stabil di sekitar 97,5 didukung ekspektasi pelonggaran ECB akibat inflasi Zona Euro yang melemah, sementara yen terus tertekan oleh risiko stimulus fiskal Jepang dan kecilnya peluang BOJ melakukan intervensi.

Europe

Inflasi Zona Euro melandai ke 1,7% di Januari, terendah sejak 2024.

Inflasi tahunan Zona Euro turun ke 1,7% pada Januari 2026 dari 2,0% di Desember, sejalan ekspektasi dan menjadi level terendah sejak September 2024. Penurunan ini terjadi di tengah penguatan euro ke atas USD 1,20 pada akhir bulan. Inflasi jasa melambat ke 3,2%, sementara harga energi turun lebih dalam sebesar 4,1%. Sebaliknya, inflasi bahan makanan segar naik ke 4,4% dan barang industri non-energi naik tipis 0,4%. Inflasi inti melemah ke 2,2%, terendah sejak 2021. Secara negara, HICP turun di Prancis, Spanyol, dan Italia, tetapi sedikit naik di Jerman.

Yield obligasi Eropa turun setelah inflasi Zona Euro melemah.

Yield BTP Italia 10 tahun turun di bawah 3,5% setelah inflasi Zona Euro melandai ke 1,7% dan inflasi inti jatuh ke 2,2% (terendah sejak 2021) memicu spekulasi bahwa penguatan euro bisa membuka peluang lanjutan pemangkasan suku bunga ECB. Yield OAT Prancis ikut turun ke sekitar 3,44%, sementara Bund Jerman melemah ke 2,87% di tengah ekspektasi ECB kembali menahan suku bunga untuk pertemuan kelima berturut-turut. Meski demikian, Bund tetap dekat puncak tahun lalu akibat kebutuhan penerbitan utang Jerman yang besar.

Asia

WTI menguat ke USD 65 di tengah tensi AS-Iran dan penurunan stok minyak AS.

Harga WTI naik menuju USD 65 per barel setelah tensi geopolitik AS-Iran kembali meningkat menyusul gagalnya rencana pembicaraan nuklir dan insiden pencegahan drone Iran oleh kapal induk AS, memicu kenaikan *risk premium*. Risiko gangguan pasokan juga meningkat jika AS memperketat sanksi atau Iran mengganggu lalu lintas tanker di Selat Hormuz. Dari sisi fundamental, EIA melaporkan stok minyak AS turun 3,5 juta barel (lebih kecil dari estimasi API namun tetap mendukung harga) sementara pasokan global terlihat longgar.

Yield JGB stabil jelang pemilu kilat, yen kembali tertekan.

Yield JGB 10 tahun bertahan di sekitar 2,25% dalam dua pekan terakhir di tengah kehati-hatian investor menjelang pemilu kilat akhir pekan ini, dengan LDP pimpinan PM Takaichi diperkirakan menambah kursi sambil mendorong belanja besar, pemotongan pajak, dan strategi keamanan baru. Kinerja obligasi Jepang melemah setelah usulan kebijakan fiskal ekspansif meningkatkan kekhawatiran pendanaan utang, tercermin dari lelang JGB 10 tahun terbaru yang mencatat permintaan lebih lemah. Yen juga tertekan, melemah melampaui 156 per dolar dan menghapus sebagian besar reli akhir Januari yang sempat muncul karena spekulasi intervensi AS-Jepang, dengan pasar tetap waspada terhadap rencana kebijakan Takaichi yang dinilai dapat memperburuk posisi fiskal Jepang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.147	0,30	(5,78)	1.364
LQ45	833	1,10	(1,63)	760
Hang Seng	26.847	0,05	4,75	16.369
KOSPI	5.371	1,57	27,45	20.284
Nikkei 225	54.293	(0,78)	7,85	39.054
PCOMP	6.373	(0,45)	5,29	77
SET	1.347	0,78	6,90	1.558
SHCOMP	4.102	0,85	3,36	151.317
STI	4.966	0,43	6,87	949
TWSE	32.290	0,29	11,48	20.886

EUROPE & USA				
DAX	24.603	(0,72)	0,46	463
Dow Jones	49.501	0,53	2,99	2.552
FTSE 100	10.402	52,73	4,74	506
NASDAQ	22.905	(1,51)	(1,45)	9.770
S&P 500	6.883	(0,51)	0,54	11.376

	Chg (%)	MoM (%)	YTD (%)
ETF & ADR			
EIDO US (USD)	17,79	1,14	(5,42)
TLK US (USD)	20,29	(3,56)	(3,75)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	69	3,16	14,94	14,83
WTI (USD/bl)	65	3,05	14,04	13,84
Coal (USD/ton)	116	1,22	8,96	8,00
Copper (USD/mt)	13.045	(3,22)	4,61	5,00
Gold (USD/toz)	4.965	0,37	14,60	14,95
Nickel (USD/mt)	17.379	(0,39)	3,32	4,40
Tin (USD/mt)	48.526	(3,18)	20,09	19,65
Corn (USD/mt)	430	0,23	(1,83)	(2,44)
Palm oil (MYR/mt)	4.141	0,02	4,73	3,58
Soybean (USD/bu)	1.092	2,49	4,45	4,27
Wheat (USD/bsh)	527	(0,38)	4,00	3,90

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.775	16.775	16.740	16.690
SGD/IDR	13.209	13.209	13.012	12.969
EUR/IDR	19.847	19.847	19.563	19.566
JPY/IDR	107,22	107,22	106,73	106,52
GBP/IDR	23.035	23.035	22.474	22.399
CHF/IDR	21.621	21.621	21.055	21.007
CNY/IDR	2.418	2.418	2.398	2.388
IDR 1 Month NDF (USD/IDR)	16.810	16.811	16.753	16.708
IDR 3 Month NDF (USD/IDR)	16.839	16.834	16.786	16.738
IDR 12 Month NDF (USD/IDR)	17.027	17.021	16.966	16.909
DX1	97,62	97,62	98,27	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.435)	(13.950)	(12.552)	(11.490)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.610	100	5.950	5.270
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 (%)	3,69	3,69	3,75	3,87
EUON (%)	1,97	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 (%)	4,93	4,92	4,77	4,85
5Y Bond (%)	5,67	5,70	5,52	5,55
10Y Bond (%)	6,31	6,33	6,05	6,07
10Y Bond USD (%)	5,03	5,05	4,88	4,88
30Y Bond (%)	6,74	6,74	6,70	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Konsensus: Ekonomi Indonesia diperkirakan menguat di Q4-2025

Pertumbuhan ekonomi Indonesia pada Q4-2025 diproyeksi berada di kisaran 5,1% YoY, sedikit di atas kuartal sebelumnya, ditopang pemulihan konsumsi rumah tangga dan peningkatan belanja pemerintah menjelang akhir tahun. Aktivitas investasi juga membaik seiring kenaikan impor barang modal, pulihnya konsumsi semen, serta akselerasi kredit investasi dan modal kerja. Sektor manufaktur tetap ekspansif dengan PMI S&P Global naik ke 52,6 dan PMI-BI di 51,86. Dari sisi pendanaan, pertumbuhan kredit dan likuiditas menguat, mencerminkan kondisi perbankan yang solid untuk menopang pemulihan, meski perbaikan konsumsi masih berlangsung secara bertahap.

Pendapatan negara awal 2026 naik 9,8% meski PNB dan bea cukai melemah

Realisasi pendapatan negara Januari 2026 mencapai IDR 172,7 triliun (5,5% target APBN), tumbuh 9,8% YoY didorong penerimaan pajak yang melonjak 30,8% YoY menjadi IDR 116,2 triliun. Sebaliknya, penerimaan bea cukai turun 14% YoY ke IDR 22,6 triliun, sementara PNB melemah 19,7% YoY ke IDR 33,9 triliun akibat lonjakan impor tarif 0%, penurunan harga CPO, dan hilangnya setoran dividen perbankan Himbara sebesar IDR 10 triliun. Pemerintah menargetkan pendapatan negara 2026 sebesar IDR 3.153 triliun, naik 10% dari target tahun sebelumnya.

PNBP turun tajam di awal 2026 akibat hilangnya setoran dividen BUMN

Realisasi PNB hingga 31 Januari 2026 mencapai IDR 33,9 triliun (7,4% dari target), turun 19,7% YoY terutama karena setoran dividen Himbara sebesar IDR 10 triliun kini dialihkan ke BPI Danantara sejak 2025. Penerimaan kepabeanan dan cukai juga melemah 14% YoY menjadi IDR 22,6 triliun, sementara penerimaan pajak justru naik kuat 30,8% YoY ke IDR 116,2 triliun. Secara total, pendapatan negara Januari 2026 mencapai IDR 172,7 triliun atau tumbuh 9,8% dibanding Januari tahun lalu.

Volatilitas pasar saham mulai merembet ke SBN, tetapi tekanannya masih relatif terbatas

Gejolak di pasar saham ikut menekan pasar obligasi, terlihat dari kenaikan CDS Indonesia 5Y ke 76,46 bps dan naiknya yield SBN 10 tahun ke sekitar 6,3%. Meski *bid-to-target ratio* pada lelang SUN 3 Februari turun ke 2,32—terendah sejak awal 2025—pemerintah tetap berhasil menyerap Rp36 triliun. Tekanan ini muncul setelah evaluasi MSCI soal transparansi kepemilikan memicu koreksi pasar saham dan mendorong arus keluar asing, meski net sell di SBN jauh lebih kecil dibanding pasar saham. Yield SBN naik terutama karena faktor global seperti lonjakan UST, sementara permintaan domestik masih menjaga stabilitas pasar. CDS yang naik mencerminkan meningkatnya persepsi risiko, namun transmisi volatilitas ke pasar obligasi tetap terjaga di tengah dominasi investor domestik dan prospek penurunan suku bunga BI yang berpotensi menurunkan yield SBN secara bertahap.

Proses merger BUMN Karya ditargetkan rampung pada semester II-2026

Pemerintah menargetkan merger BUMN Karya dapat diselesaikan pada paruh kedua 2026 setelah seluruh tahap penyehatan mulai dari pembetulan laporan keuangan, impairment, hingga restrukturisasi dinilai tuntas. Dony Oskaria menyebut upaya beberapa tahun terakhir difokuskan untuk membersihkan neraca dan menurunkan beban utang, sehingga konsolidasi baru bisa dilakukan saat kondisi perusahaan sudah lebih sehat. Rencana merger sebelumnya tertunda karena kondisi keuangan BUMN Karya yang belum stabil, namun kini diarahkan untuk menggabungkan WIKA dan Waskita ke Hutama Karya, serta Nindya Karya dan Brantas Abipraya ke Adhi Karya, sementara PTPP tetap berdiri sendiri. Nantinya, entitas gabungan di bawah HK dan ADHI akan fokus pada layanan civil engineering, sedangkan PTPP akan mengelola civil engineering dan EPC. Pemerintah berharap struktur baru ini memperkuat keberlanjutan bisnis sektor konstruksi dan efisiensi BUMN Karya ke depan.

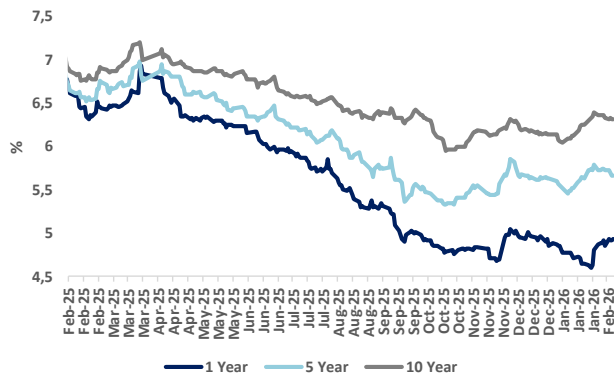
Company

SMAR terbitkan obligasi IDR 1,2 triliun untuk perkuat likuiditas dan operasional

Sinar Mas Agro menerbitkan obligasi IDR 1,2 triliun guna memperkuat pendanaan dan fleksibilitas keuangan di tengah kondisi pasar yang menantang. Analis menilai langkah ini dapat meningkatkan likuiditas serta mendukung keberlanjutan operasi perusahaan, meski investor akan mencermati momentum kinerja dan kesehatan neraca SMAR pasca-penerbitan. Sentimen pasar terhadap saham SMAR juga akan bergantung pada efektivitas penggunaan dana obligasi untuk menjaga pertumbuhan perusahaan.

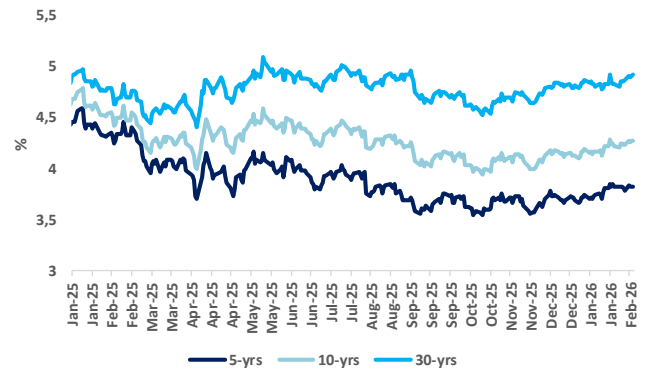
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Exhibit 1. Tren yield IndoGB berbagai tenor



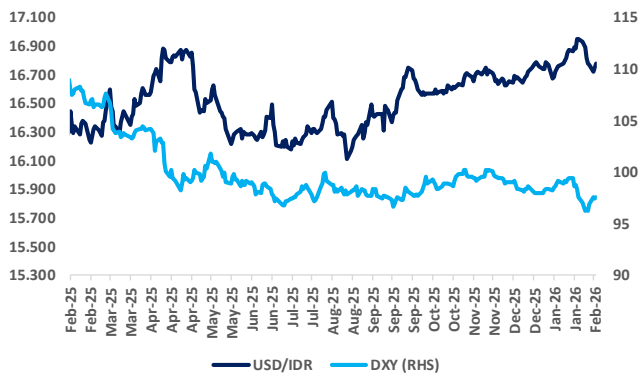
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



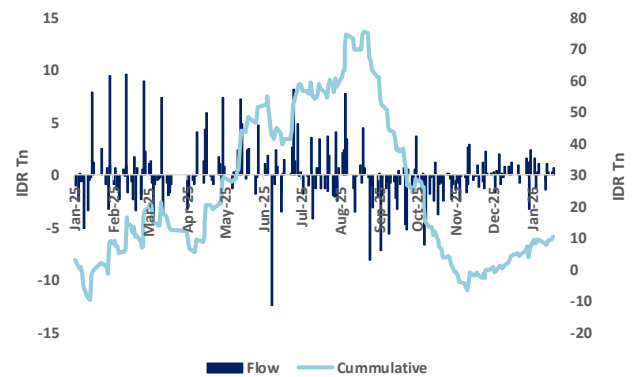
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

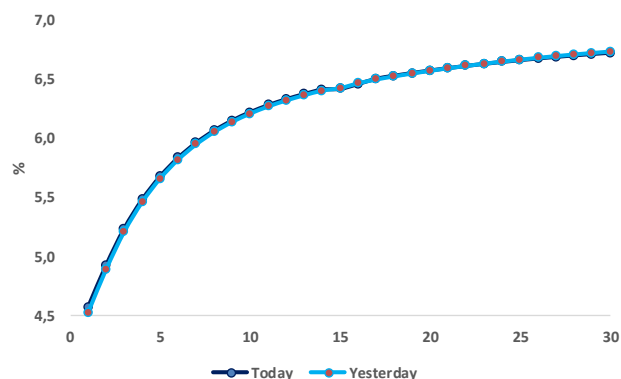
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

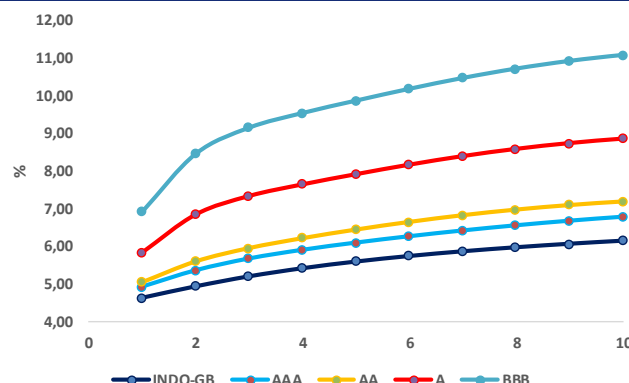
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Exhibit 5. Yield curve Indonesian Govt. Bond



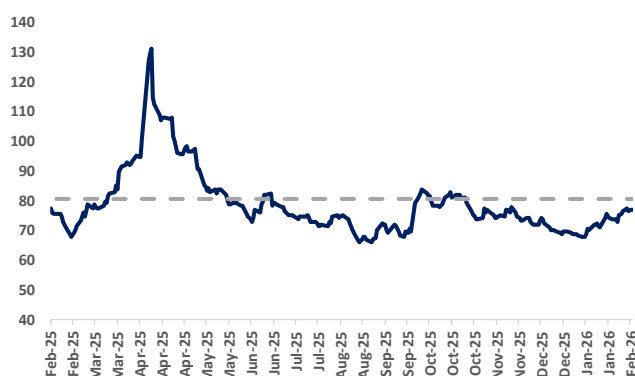
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



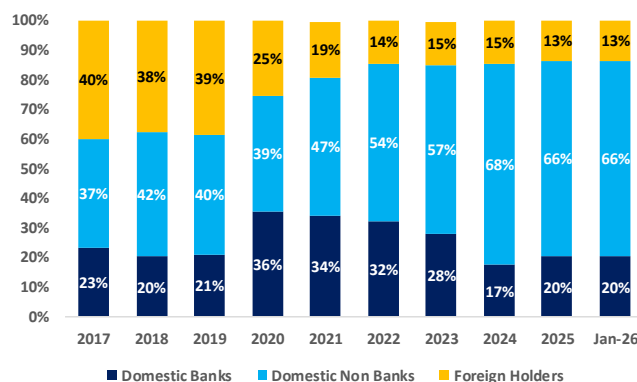
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



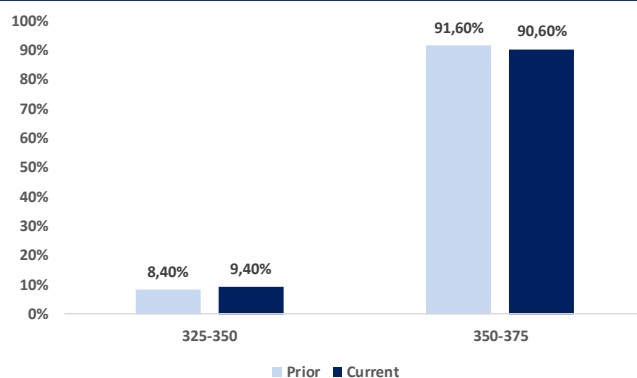
Sources: Bloomberg, BCA Sekuritas

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%	9.4%	90.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.6%	22.9%	75.6%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.7%	10.9%	45.9%	42.5%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.2%	4.2%	22.9%	44.8%	27.9%	0.0%	0.0%
9/16/2026	0.0%	0.1%	2.2%	13.3%	33.6%	36.5%	14.3%	0.0%	0.0%
10/28/2026	0.0%	0.5%	4.5%	17.6%	34.2%	31.8%	11.3%	0.0%	0.0%
12/9/2026	0.1%	1.5%	7.6%	21.5%	33.7%	27.0%	8.6%	0.0%	0.0%
1/27/2027	0.2%	1.6%	7.9%	21.8%	33.5%	26.5%	8.4%	0.0%	0.0%
3/17/2027	0.2%	1.6%	7.8%	21.6%	33.3%	26.7%	8.7%	0.1%	0.0%
4/28/2027	0.2%	1.5%	7.4%	20.7%	32.6%	27.1%	9.8%	0.7%	0.0%
6/9/2027	0.2%	1.4%	7.0%	19.7%	31.7%	27.5%	11.1%	1.4%	0.1%
7/28/2027	0.1%	1.3%	6.6%	18.9%	30.9%	27.8%	12.2%	2.0%	0.1%
9/15/2027	0.1%	1.3%	6.6%	18.8%	30.8%	27.8%	12.3%	2.1%	0.2%
10/27/2027	0.1%	1.2%	6.0%	17.4%	29.5%	28.1%	14.1%	3.2%	0.4%
12/8/2027	0.5%	3.0%	10.3%	22.0%	29.0%	22.8%	10.0%	2.2%	0.2%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

5 February 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

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	1.		3-Feb-2026		4-Feb-2025		2-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,928	0,100	4,828	-1,824	6,752	0,172	4,756
2	FR64	5,087	-0,031	5,118	-1,708	6,795	-0,038	5,125
3	FR101	5,314	-0,066	5,380	-1,519	6,832	0,015	5,299
4	FR78	5,675	0,245	5,430	-1,146	6,821	0,379	5,296
5	FR109	5,669	-0,028	5,697	-1,155	6,824	0,203	5,466
6	FR91	5,993	-0,064	6,057	-0,973	6,966	0,090	5,903
7	FR96	6,191	-0,096	6,287	-0,845	7,036	0,168	6,023
8	FR100	6,281	-0,014	6,295	-0,738	7,019	0,241	6,040
9	FR80	6,339	-0,002	6,341	-0,768	7,107	0,183	6,156
10	FR108	6,310	-0,020	6,330	-0,705	7,015	0,236	6,074
15	FR106	6,534	-0,011	6,545	-0,678	7,212	0,165	6,369
20	FR107	6,561	-0,039	6,600	-0,650	7,211	0,071	6,490
30	FR102	6,741	-0,001	6,742	-0,375	7,116	0,040	6,701

Global

Country	Ticker	4-Feb-2026		3-Feb-2026		4-Feb-2025		2-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,274	0,008	4,266	-0,237	4,511	0,083	4,191
Brazil	GTBRL10YR	13,683	-0,002	13,685	-0,821	14,504	0,063	13,620
Canada	GTCAD10Y	3,435	0,000	3,435	0,422	3,013	-0,035	3,470
Mexico	GTMXN10Y	8,917	0,028	8,889	-1,080	9,997	-0,168	9,085
Europe								
Germany	GTDEM10YR	2,858	-0,032	2,890	0,463	2,395	-0,041	2,899
UK	GTGBP10YR	4,546	0,029	4,516	0,025	4,521	0,010	4,536
Italy	GTITL10YR	3,469	-0,028	3,497	-0,026	3,495	-0,143	3,612
France	GTFRF10Y	3,446	-0,020	3,466	0,337	3,109	-0,164	3,610
Denmark	GTESP10YR	3,229	-0,026	3,255	0,217	3,012	-0,109	3,338
Sweden	GTSEK10Y	2,803	-0,061	2,864	0,550	2,253	-0,073	2,876
Norway	GTNOK10Y	4,200	-0,016	4,216	0,349	3,851	0,020	4,180
Poland	GTPLN10Y	5,072	0,011	5,061	-0,788	5,860	-0,089	5,161
Portugal	GTPTE10Y	3,213	-0,026	3,239	0,395	2,818	0,015	3,198
Spain	GTESP10YR	3,229	-0,026	3,255	0,217	3,012	-0,109	3,338
Netherlands	GTNLG10YR	2,928	-0,031	2,959	0,346	2,582	-0,080	3,008
Switzerland	GTCHF10YR	0,246	-0,024	0,270	-0,117	0,363	-0,017	0,263
Asia Pacific								
Indo (USD)	GTUSID10Y	5,031	-0,017	5,048	-0,395	5,426	0,156	4,875
Japan	GTJPY10YR	2,247	-0,010	2,257	0,974	1,273	0,188	2,059
India	GIND10YR	6,698	-0,026	6,724	0,025	6,673	0,092	6,606
China	GTCNY10YR	1,815	0,003	1,812	0,195	1,620	-0,038	1,853
South Korea	GTKRW10Y	3,701	0,041	3,660	0,899	2,802	0,316	3,385
Australia	GTAUD10Y	4,866	0,032	4,834	0,450	4,416	0,029	4,837
Malaysia	GTMYR10Y	3,558	0,024	3,534	-0,256	3,814	0,062	3,496
Singapore	GTSGD10YR	2,050	-0,021	2,071	-0,838	2,888	-0,060	2,110
New Zealand	GTNZD10Y	4,557	-0,046	4,603	0,094	4,463	0,160	4,397
Thailand	GTTHB10YR	1,875	-0,018	1,893	-0,427	2,302	0,261	1,614

5 February 2026

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