

FI Daily Notes

8 January 2026

Global News

Americas

Tenaga kerja AS pulih tipis, lowongan kerja turun ke level terendah setahun.

Sektor swasta AS menambah 41K pekerjaan pada Desember, rebound dari penurunan November namun di bawah perkiraan, dengan kenaikan terbesar di pendidikan dan kesehatan. Upah pekerja tetap naik 4,4% YoY, sementara pekerja pindah kerja 6,6%. Di sisi lain, lowongan kerja jatuh 303K menjadi 7,146 juta, terendah sejak September 2024, menandakan pasar tenaga kerja melambat meski masih relatif tangguh.

Yield Treasury AS di level tertinggi empat bulan seiring mixed-nya data. Imbal hasil obligasi AS tenor 10 tahun berada di sekitar 4,15% pada Rabu, memangkas penurunan sebelumnya namun tetap dekat puncak empat bulan, seiring data ekonomi yang memberikan sinyal kontras terkait prospek pelonggaran Fed. ISM menunjukkan ekspansi kuat sektor manufaktur dan rebound indikator tenaga kerja, sementara laporan ADP mengonfirmasi pemulihan perekrutan. Sebaliknya, JOLTS mencatat penurunan lowongan kerja ke level terendah lebih dari setahun, menandakan tren perekrutan yang lemah. Pasar masih memproyeksikan dua kali pemangkasan suku bunga tahun ini, meski rotasi pejabat Fed yang lebih hawkish dan bukti ketahanan ekonomi mengurangi kepastian ruang pelonggaran agresif.

Europe

Inflasi zona euro turun ke 2,0% pada Desember, mendekati target ECB. Inflasi konsumen kawasan euro melemah ke 2,0% dari 2,1% di November, level terendah sejak Agustus dan kembali ke titik tengah target ECB, memperkuat ekspektasi suku bunga tetap ditahan. Penurunan didorong oleh biaya energi yang turun tajam (-1,9% vs -0,5%) serta perlambatan harga jasa (3,4%) dan barang industri non-energi (0,4%), sementara harga pangan, alkohol, dan tembakau naik tipis ke 2,6%. Inflasi inti turun ke 2,3%, terendah empat bulan. Secara negara, HICP melemah di Jerman (2,0%), Prancis (0,7%), dan Spanyol (3,0%), sedangkan Italia sedikit naik ke 1,2%.

Yield Eropa turun, inflasi lemah tekan ekspektasi ECB. Imbal hasil Bund Jerman 10 tahun turun ke 2,84% usai inflasi Desember melambat ke 1,8%, di bawah perkiraan dan target ECB, sementara inflasi inti jatuh ke 2,4%, terendah sejak 2021. Yield BTP Italia juga turun di bawah 3,5% dan OAT Prancis melemah ke 3,55% seiring data CPI yang lebih rendah dari proyeksi, menegaskan tren disinflasi di kawasan euro. Pasar kini menilai hampir nol peluang kenaikan suku bunga ECB hingga akhir 2026, dengan probabilitas sekitar 24% pada Maret 2027. Meski yield terkoreksi, prospek penerbitan utang jumbo—Jerman EUR234 miliar, Italia EUR350–365 miliar, dan Prancis EUR310 miliar—serta ketidakpastian geopolitik tetap menjadi penopang.

Asia

Pertumbuhan upah nominal Jepang anjlok, daya beli rumah tangga tertekan.

Upah nominal Jepang hanya naik 0,5% YoY pada November, turun tajam dari 2,5% di Oktober dan jauh di bawah ekspektasi 2,3%, menjadi laju terlemah hampir empat tahun akibat penurunan bonus tahunan sebesar 17%. Sementara itu, upah riil yang disesuaikan inflasi merosot 2,8%, kontraksi terdalam sejak Januari, karena harga konsumen naik 3,3% dan terus menggerus daya beli.

Yield JGB 10 tahun bertahan di atas 2,1%, PBOC tegaskan sikap dovish. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun tetap di atas 2,1%, mendekati level tertinggi sejak Februari 1999, setelah lelang terbaru menunjukkan permintaan solid dengan bid-to-cover ratio 3,3. Pernyataan Gubernur BOJ Kazuo Ueda menegaskan kenaikan suku bunga berlanjut selama prospek ekonomi dan harga sesuai perkiraan. Di sisi lain, yield obligasi Tiongkok tenor 10 tahun naik ke sekitar 1,88%, tertinggi sejak Oktober 2025, meski PBOC mempertahankan pandangan dovish dengan rencana pemangkasan RRR dan suku bunga tahun ini untuk menjaga likuiditas serta mendukung peluncuran rencana lima tahun baru.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.945	0,13	3,44	2.083
LQ45	871	0,72	2,92	925
Hang Seng	26.459	(0,94)	3,23	17.371
KOSPI	4.551	0,57	7,99	19.465
Nikkei 225	51.962	(1,06)	3,22	26.726
PCOMP	6.292	(0,41)	3,95	89
SET	1.281	0,48	1,68	1.165
SHCOMP	4.086	0,05	2,95	165.473
STI	4.748	0,16	2,18	1.053
TWSE	30.435	(0,46)	5,08	26.018
EUROPE & USA				
DAX	25.122	0,92	2,58	72
Dow Jones	48.996	(0,94)	1,94	1.907
FTSE 100	10.048	47,53	1,18	315
NASDAQ	23.584	0,16	1,47	6.708
S&P 500	6.921	(0,34)	1,10	7.927
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19,03	(0,26)	1,12	1,76
TLK US (USD)	21,28	(0,37)	(2,52)	1,09

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	60	(1,22)	(5,41)	(1,46)
WTI (USD/bl)	56	(2,00)	(6,34)	(2,49)
Coal (USD/ton)	107	(0,33)	(3,04)	(0,56)
Copper (USD/mt)	13.238	-	13,92	6,56
Gold (USD/toz)	4.456	(0,85)	6,16	3,17
Nickel (USD/mt)	18.524	-	23,99	11,28
Tin (USD/mt)	44.526	-	11,13	9,79
Corn (USD/mt)	447	0,62	0,45	1,48
Palm oil (MYR/mt)	3.960	0,81	(3,30)	(0,95)
Soybean (USD/bu)	1.067	1,02	(4,39)	1,86
Wheat (USD/bsh)	518	1,47	(3,31)	2,17

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.775	16.775	16.690	16.690
SGD/IDR	13.094	13.094	12.875	12.969
EUR/IDR	19.611	19.611	19.458	19.566
JPY/IDR	107,20	107,20	107,45	106,52
GBP/IDR	22.644	22.644	22.250	22.399
CHF/IDR	21.084	21.084	20.762	21.007
CNY/IDR	2.400	2.400	2.361	2.388
IDR 1 Month NDF (USD/IDR)	16.778	16.772	16.709	16.708
IDR 3 Month NDF (USD/IDR)	16.811	16.802	16.741	16.738
IDR 12 Month NDF (USD/IDR)	16.998	16.987	16.920	16.909
DX	98,68	98,68	99,09	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	201	1.893	11.645	1.893
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.190	2.080	7.320	2.080
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 (%)	3,66	3,66	3,93	3,87
EUON (%)	1,97	1,95	1,96	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 (%)	4,77	4,77	4,95	4,85
5Y Bond (%)	5,50	5,49	5,68	5,55
10Y Bond (%)	6,10	6,10	6,20	6,07
10Y Bond USD (%)	4,90	4,90	4,90	4,88
30Y Bond (%)	6,70	6,71	6,78	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

APBN 2026 tetapkan pendapatan Rp3.153 triliun, belanja Rp3.842 triliun, defisit naik 4%

Pemerintah resmi mempublikasikan UU APBN 2026 dengan target pendapatan negara Rp3.153 triliun, tumbuh 10% YoY dari Rp2.865 triliun, dan belanja negara Rp3.842 triliun, naik 8,9% YoY dari Rp3.527 triliun. Postur ini menciptakan defisit Rp689,14 triliun atau 2,68% PDB, meningkat 4% dibanding 2025 yang sebesar Rp662 triliun. Belanja pemerintah pusat melonjak 18,2% menjadi Rp3.149 triliun, sementara transfer ke daerah turun 19,8% ke Rp692,99 triliun. Pembiayaan defisit akan bersumber dari utang Rp832,2 triliun, pembiayaan investasi Rp203,05 triliun, pemberian pinjaman Rp404,15 triliun, dan pembiayaan lainnya Rp60,4 triliun.

Lelang SBSN senilai Rp11 triliun digelar 13 Januari 2026

Pemerintah akan melelang Surat Berharga Syariah Negara (SBSN) pada 13 Januari 2026 dengan target indikatif Rp11 triliun untuk pembiayaan APBN. Instrumen yang ditawarkan mencakup SPN-S jatuh tempo 2026 dan PBS tenor 2028-2049, termasuk seri Green Sukuk PBSG002. SPN-S berbasis diskonto, sedangkan PBS menawarkan kupon 5,00%-6,875%. Lelang bersifat terbuka melalui Dealer Utama dengan metode harga beragam, setelmen dilakukan 15 Januari (T+2). Pemerintah dapat memenangkan hingga 200% dari target indikatif sesuai ketentuan PMK 195/PMK.08/2020.

Daftar lelang SUN 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%

Sources: Kemenkeu, BCA Sekuritas

Company

BTN tambah komisaris dan ubah anggaran dasar dalam RUPSLB 7 Januari 2026

RUPSLB PT Bank Tabungan Negara (Persero) Tbk menyetujui pengangkatan Didyk Choiroel sebagai komisaris baru, perubahan anggaran dasar sesuai UU BUMN Nomor 16/2025, serta pendelegasian persetujuan RKAP 2026. Langkah ini dilakukan untuk memperkuat tata kelola dan mendukung transformasi bisnis di tengah dinamika industri perbankan. Direktur Utama BTN Nixon LP Napitupulu menyebut total aset perseroan tumbuh 8,6% YoY menjadi sekitar Rp510 triliun hingga akhir 2025, didorong oleh kredit dan DPK yang sehat. Penyesuaian struktur organisasi diharapkan mempercepat pengambilan keputusan strategis dan menjaga kinerja berkelanjutan.

Summarecon Agung catatkan obligasi Rp351,96 miliar di BEI, jadi emiten pertama 2026

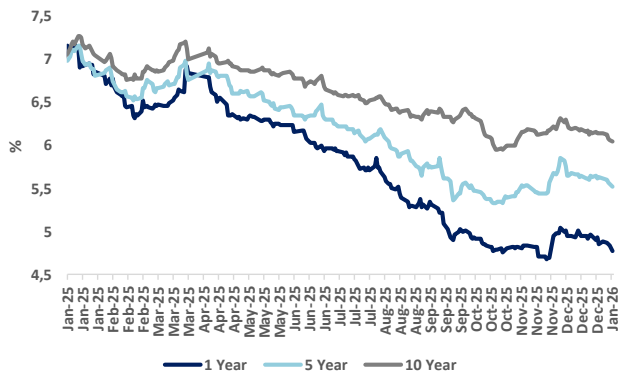
PT Summarecon Agung Tbk resmi mencatatkan Obligasi Berkelanjutan V Tahap I Tahun 2025 di Bursa Efek Indonesia pada 7 Januari 2026. Obligasi ini terdiri dari seri A senilai Rp84,53 miliar dengan kupon 5,85% jatuh tempo 6 Januari 2029, dan seri B Rp267,43 miliar dengan kupon 6,5% jatuh tempo 6 Januari 2031. Total penerbitan tahap I mencapai Rp500 miliar, dengan sisa Rp149,24 miliar dijamin secara kesanggupan terbaik. Jika porsi best effort tidak terserap, perseroan tidak berkewajiban menerbitkan sisa obligasi tersebut.

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		

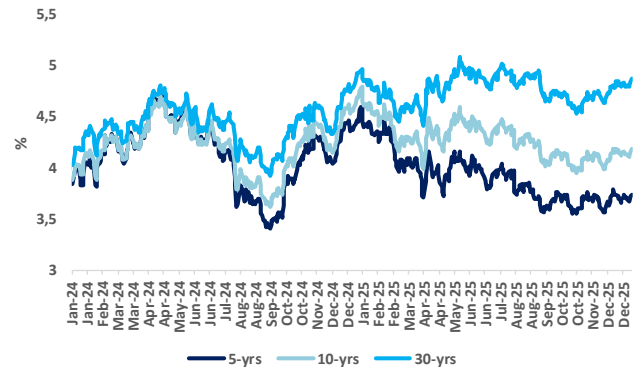
8 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



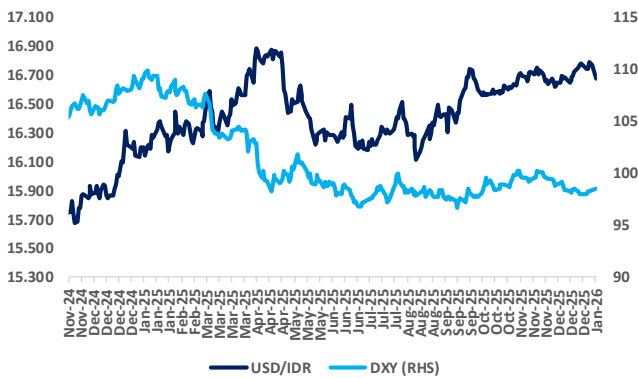
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



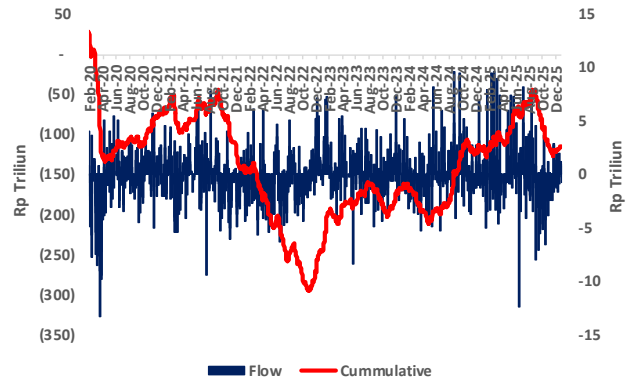
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

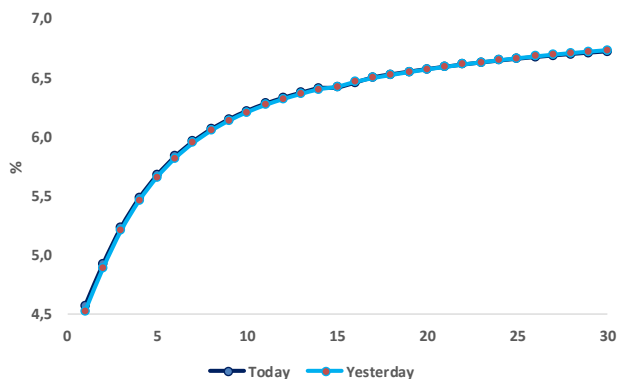
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

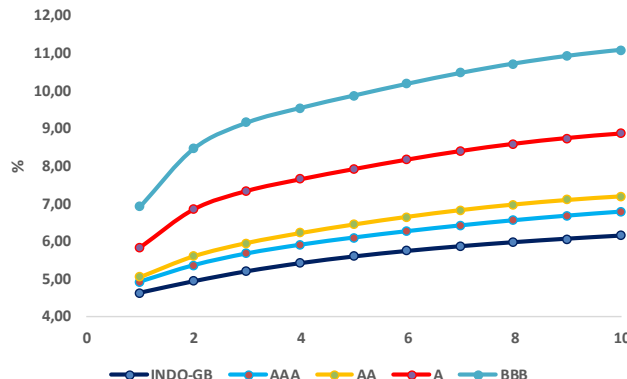
8 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



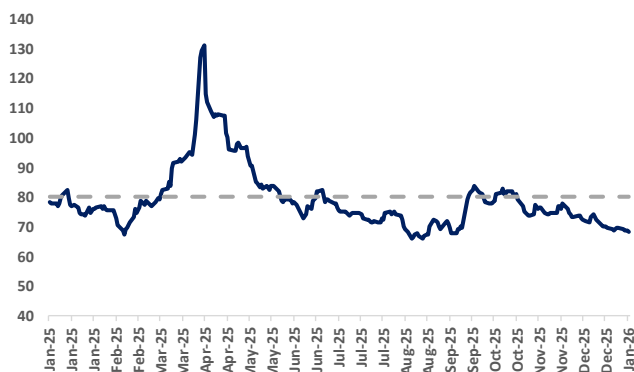
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



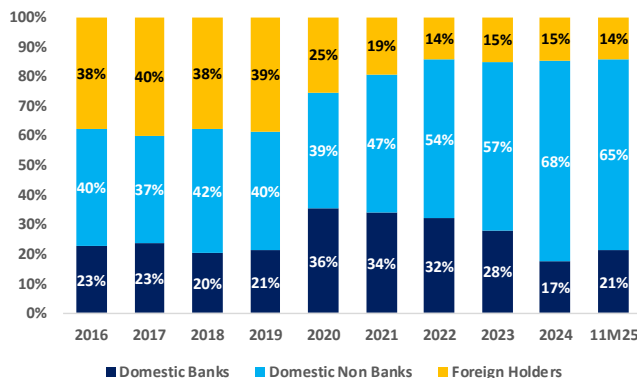
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



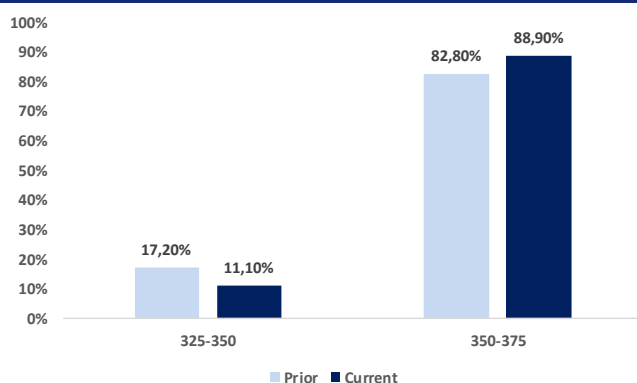
Sources: Bloomberg, BCA Sekuritas

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	7-Jan-2026		6-Jan-2026		7-Jan-2025		5-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,766	0,008	4,758	-2,256	7,022	N/A	N/A
2	FR64	5,147	-0,011	5,158	-1,873	7,020	0,070	5,077
3	FR101	5,283	-0,043	5,326	-1,764	7,047	N/A	N/A
4	FR78	5,311	-0,047	5,358	-1,779	7,090	-0,225	5,536
5	FR109	5,495	0,009	5,486	-1,548	7,043	-0,110	5,605
6	FR91	5,889	-0,030	5,919	-1,226	7,115	-0,043	5,932
7	FR96	6,023	-0,019	6,042	-1,080	7,103	-0,074	6,097
8	FR100	6,074	0,002	6,072	-1,013	7,087	N/A	N/A
9	FR80	6,155	0,003	6,152	-1,001	7,156	N/A	N/A
10	FR108	6,103	0,006	6,097	-1,032	7,135	-0,095	6,198
15	FR106	6,381	0,004	6,377	-0,785	7,166	N/A	N/A
20	FR107	6,502	-0,001	6,503	N/A	N/A	-0,053	6,555
30	FR102	6,704	-0,003	6,707	-0,400	7,104	-0,073	6,777

Global

Country	Ticker	7-Jan-2026		6-Jan-2026		7-Jan-2025		5-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,148	-0,026	4,173	-0,538	4,685	0,012	4,135
Brazil	GTBRL10YR	13,724	-0,001	13,725	-0,947	14,671	-0,054	13,778
Canada	GTCAD10Y	3,396	-0,036	3,432	0,094	3,302	-0,019	3,415
Mexico	GTMXN10Y	8,874	-0,049	8,923	-1,463	10,337	-0,028	8,902
Europe								
Germany	GTDEM10YR	2,849	0,008	2,841	0,368	2,481	0,052	2,797
UK	GTGBP10YR	4,415	-0,064	4,480	-0,267	4,683	-0,060	4,476
Italy	GTITL10YR	3,514	-0,019	3,533	-0,115	3,629	0,030	3,484
France	GTFRF10Y	3,521	-0,032	3,553	0,222	3,299	-0,002	3,523
Denmark	GTESP10YR	3,251	-0,019	3,270	0,107	3,144	-0,008	3,259
Sweden	GTSEK10Y	2,879	-0,035	2,914	0,466	2,413	-0,019	2,898
Norway	GTNOK10Y	4,138	-0,028	4,166	0,199	3,939	0,001	4,137
Poland	GTPLN10Y	5,108	0,040	5,068	-0,859	5,967	-0,074	5,182
Portugal	GTPTE10Y	3,108	-0,029	3,137	0,167	2,941	-0,002	3,110
Spain	GTESP10YR	3,251	-0,019	3,270	0,107	3,144	-0,008	3,259
Netherlands	GTNLG10YR	2,921	-0,030	2,951	0,218	2,703	-0,010	2,931
Switzerland	GTCHF10YR	0,241	-0,006	0,247	-0,177	0,418	0,084	0,157
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,899	-0,003	4,902	-0,618	5,517	-0,004	4,903
Japan	GTJPY10YR	2,116	-0,013	2,129	0,989	1,127	0,177	1,939
India	GIND10YR	6,611	-0,003	6,614	-0,137	6,748	0,117	6,494
China	GTCNY10YR	1,892	0,016	1,876	0,290	1,602	0,061	1,831
South Korea	GTKRW10Y	3,356	-0,040	3,396	0,590	2,766	-0,040	3,396
Australia	GTAUD10Y	4,758	-0,035	4,793	0,280	4,478	0,074	4,684
Malaysia	GTMYR10Y	3,508	0,003	3,505	-0,312	3,820	0,031	3,477
Singapore	GTSGD10YR	2,214	0,066	2,148	-0,762	2,976	0,200	2,014
New Zealand	GTNZD10Y	4,492	-0,017	4,509	0,017	4,475	0,143	4,349
Thailand	GTTHB10YR	1,701	0,064	1,637	-0,700	2,401	-0,030	1,731

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