

Weekly Market Overview

Wealth Management Division

26 January 2026



BCA

Senantiasa di Sisi Anda

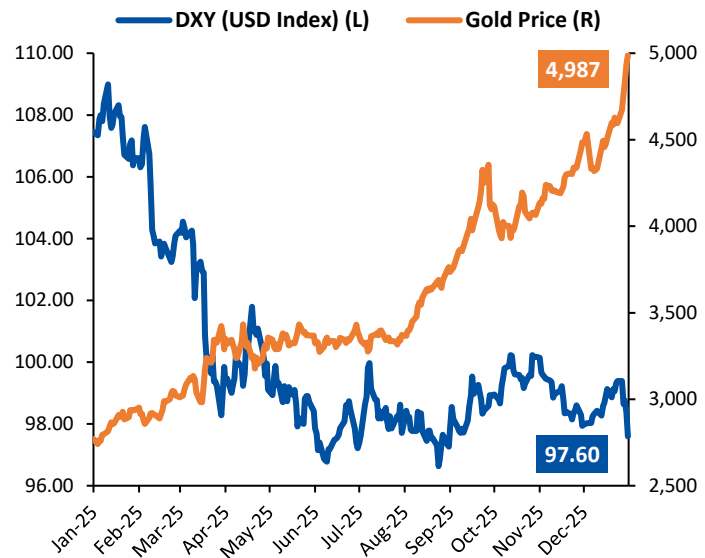
US: The Selling Continues

Eskalasi tensi geopolitik memicu aksi *flight to quality* investor khususnya ke *precious metals*. Menariknya, DXY dan UST justru ditinggalkan akibat narasi *Sell America*. Pasar saham AS juga terkoreksi akibat rotasi investor ke pasar saham lain, khususnya Asia.

Shine Bright Like A Gold

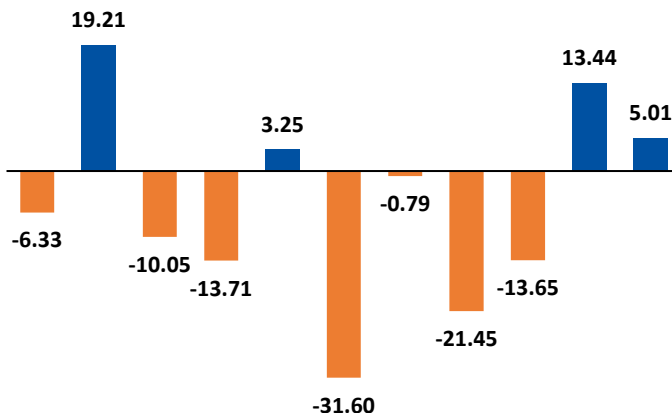
- Dalam sepekan, tensi geopolitik memanaskan seiring beberapa faktor, yaitu: 1) Ancaman Trump terkait kenaikan tarif Kanada sebesar 100,00% jika mencapai kesepakatan dengan Tiongkok; 2) Pernyataan Trump terkait penempatan kapal perang AS di Iran.
- Alhasil, investor melakukan *flight to quality* ke *precious metals* membuat harga emas mencapai *all time high* di USD 4.987/t.oz per 23 Januari 2026 (**Exhibit 1**). Akan tetapi, DXY justru melemah ke 97,60 seiring narasi *Sell America* dan kekhawatiran terkait intervensi AS terhadap penguatan JPY.
- Di sisi lain, *yield* UST 10YR cenderung *sideways* dalam periode yang sama. Meskipun demikian, pasar memperkirakan The Fed dapat memangkas suku bunga sebesar 50 bps FY2026. Namun, masih terdapat risiko fiskal yang perlu diperhatikan yang berpotensi menahan penurunan *yield*.

Exhibit 1: DXY & Gold Price (USD/t.oz)



Source: Bloomberg (23 January 2026)

Exhibit 2: MSCI APAC exc. Japan & MSCI US Annual Performance Spread (%)



Source: Bloomberg (23 January 2026)

Rotation

- Dalam sepekan per 23 Januari 2026, pasar saham AS terkoreksi dengan DJIA -0,53%, S&P 500 -0,35%, dan Nasdaq -0,06%. Aksi *flight to quality* dan narasi *Sell America* memicu rotasi ke pasar saham kawasan lain.
- Di Q4 2025, Intel & Netflix merilis EPS yang solid sebesar USD 0,15 (*exp.* USD 0,09) & USD 0,76 (*exp.* USD 0,66). Namun, kedua saham tersebut justru terkoreksi akibat *outlook* Q1 2026 yang kurang solid.
- Kontras dengan AS, mayoritas pasar saham Asia *rally* hingga MSCI APAC exc. Japan berhasil *outperformed* MSCI US (**Exhibit 2**). Katalis positif datang dari rencana *approval* impor *chips* NVIDIA H200 ke Alibaba, Bytedance, dan Tencent serta produksi *chips* Samsung HBM4. Di tambah lagi PDB Tiongkok FY2025 tumbuh 5,00% YoY (*exp.* 5,00% YoY).

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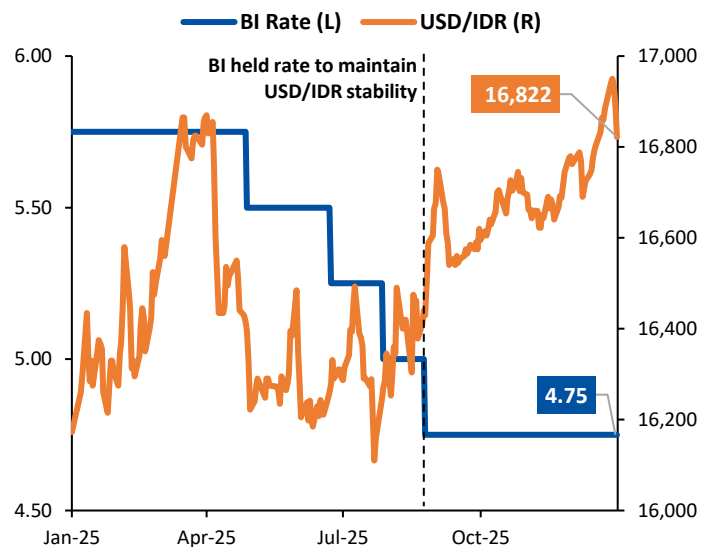
Indonesia: Defending Rupiah

Pada RDG Januari 2026, BI kembali menahan suku bunga di 4,75% untuk menjaga stabilitas IDR & memonitor transmisi kebijakan ke ekonomi. Dalam sepekan, *yield* FR naik di seluruh tenor hingga membuat *yield* FR 10YR naik ke 6,40%. Di pasar saham, IHSG terkoreksi hingga kembali berada di bawah level 9.000.

Full Power

- Pada RDG Januari 2026, BI kembali menahan suku bunga di 4,75% (suku bunga BI ditahan dalam 4 RDG terakhir) untuk menjaga stabilitas IDR & memonitor transmisi kebijakan ke ekonomi (**Exhibit 3**). Pasalnya, USD/IDR sempat mendekati level 17.000. Meskipun demikian, BI kerap melakukan intervensi sehingga IDR sedikit menguat ke 16.822 per 23 Januari 2026.
- Di pasar obligasi, *yield* FR justru naik di seluruh tenor dalam sepekan per 23 Januari 2026 seiring *outflow* investor asing sebesar IDR 720,00 miliar dalam sepekan per 22 Januari 2026.
- Selain itu, pada lelang SUN 20 Januari 2026, *incoming bids* yang masuk turun ke IDR 82,90 triliun (*prev.* IDR 90,96 triliun) dan *yield* rata – rata FR yang dimenangkan juga mengalami kenaikan dari lelang sebelumnya.

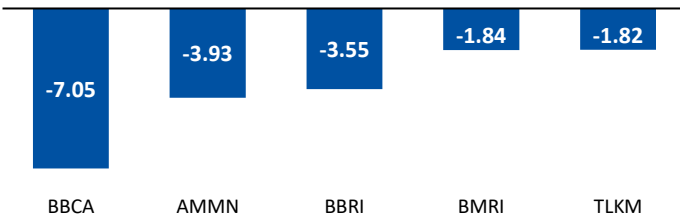
Exhibit 3: USD/IDR vs. BI Rate (%)



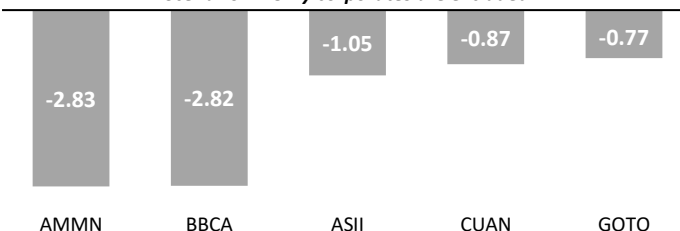
Source: Bloomberg (23 January 2026)

Exhibit 4: Top 5 Indonesian Stocks' Market Cap Impacted by MSCI New Formula (USD Bn)

Scenario 1 : Corporates & others are excluded



Scenario 2 : Only corporates are excluded



Source: MSCI (September 2025)

Structural Adjustment

- IHSG terkoreksi 1,37% ke 8.951 dalam sepekan per 23 Januari 2026. Investor asing mencatatkan *outflow* sebesar IDR 3,23 triliun dalam periode yang sama.
- Katalis negatif datang dari rencana pemerintah untuk mencabut izin usaha dari 28 perusahaan yang diperkirakan terlibat dalam bencana Sumatera, salah satunya anak perusahaan Grup Astra. Alhasil, saham ASII dan UNTR terkoreksi ~9,00% dan ~15,00% dalam sehari per 21 Januari 2026. Kedua emiten tersebut memiliki bobot ~3,00% dan ~1,00% di IHSG sehingga koreksinya cukup berpengaruh ke pergerakan IHSG.
- Ke depannya, investor asing berpotensi Kembali mencatatkan *outflow* sebagai antisipasi pengumuman MSCI terkait perhitungan *free float* pada 30 Januari 2026 yang dapat berdampak ke saham *old big caps* & konglomerasi (**Exhibit 4**).

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Per 23 Januari 2026

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	5.79	6.00	14.80	23.30
IndoGB 10Y (IDR)	6.40	5.40	15.00	32.70
IndoGB 20Y (IDR)	6.63	3.90	7.50	12.70
IndoGB 5Y (USD)	4.51	(0.10)	4.90	2.30
IndoGB 10Y (USD)	4.97	(1.50)	5.40	9.20
IndoGB 30Y (USD)	5.49	(1.60)	5.30	16.10
US Treasury 5Y	3.82	(2.09)	0.93	9.93
US Treasury 10Y	4.23	(1.97)	0.23	5.82
US Treasury 30Y	4.83	(1.12)	(1.01)	(1.72)
Indo CDS (USD) 5Y	73.95	(0.28)	2.87	5.10

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	49,098.71	(0.58)	(0.53)	2.15
S&P 500	6,915.61	0.03	(0.35)	1.02
Nasdaq	23,501.24	0.28	(0.06)	1.12
FTSE 100 Index	10,143.44	(0.07)	(0.90)	2.14
Euro STOXX 600	608.34	(0.09)	(0.98)	2.73
SSE Composite Index	4,136.16	0.33	0.84	4.22
Nikkei 225	53,846.87	0.29	(0.17)	6.97
Hang Seng	26,749.51	0.45	(0.36)	4.37
Kospi	4,990.07	0.76	3.08	18.41
IDX Composite	8,951.01	(0.46)	(1.37)	3.52
Indonesia (LQ45)	873.59	(0.17)	(1.78)	3.19
Indonesia (IDXSMC)	546.50	(0.30)	0.42	8.58

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	97.60	(0.77)	(1.80)	(0.74)
GBP/USD	1.3643	1.05	1.97	1.25
EUR/USD	1.1828	0.62	1.98	0.70
AUD/USD	0.6894	0.79	3.16	3.31
NZD/USD	0.5948	0.34	3.41	3.30
USD/JPY	155.70	(1.71)	(1.53)	(0.64)
USD/HKD	7.7970	0.00	0.00	0.18
USD/KRW	1,464.00	(0.08)	(0.74)	1.68
USD/CNY	6.9632	(0.09)	(0.10)	(0.35)
USD/SGD	1.2727	(0.65)	(1.26)	(0.99)
USD/IDR	16,822.00	(0.37)	(0.37)	0.79

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,530.10	(0.45)	(1.71)	(1.29)
Consumer Non Cyclical	851.75	(0.19)	3.71	6.50
Infrastructure	2,790.25	0.17	1.40	4.46
Basic Material	2,369.47	(0.10)	1.48	15.13
Energy	4,696.26	(0.96)	(3.35)	5.45
Consumer Cyclical	1,422.04	(2.25)	1.38	15.96
Technology	9,424.27	(0.60)	(3.46)	(1.10)
Healthcare	2,170.38	0.64	1.27	5.14
Property	1,261.34	(0.70)	(2.20)	7.54
Industrial	2,268.89	(1.53)	(6.68)	5.28
Transportation	1,990.63	(2.29)	(6.99)	1.25

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	61.07	2.88	2.92	6.36
Brent Oil	65.88	2.84	2.73	8.27
Gold	4,987.49	1.04	8.52	15.47
Natural Gas	5.28	4.56	70.00	43.11
Coal	109.00	(0.50)	0.14	1.40
Nickel	18,613.31	4.27	7.02	12.50
Copper	594.75	2.92	2.00	4.67
CPO	4,128.00	(0.34)	2.53	3.25

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 23-Jan-26)	0.76	(3.23)	4.06	4.06
Fixed Income (as of 22-Jan-26)	1.14	(0.72)	4.47	4.47

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Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025E	2026E
Real Gross Domestic Product Growth (% YoY)	5,0	-2,1	3,7	5,3	5,0	5,0	5,0	5,1
Nominal Gross Domestic Product Growth (% YoY)	6,7	-2,5	9,9	15,4	6,7	6,0	7,2	7,9
GDP per capita (US\$)	4.175	3.912	4.350	4.784	4.920	4.960	5.014	5.362
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,8	2,5
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75	4,00
SBN 10Y yield (%)	7,04	5,86	6,36	6,92	6,45	6,97	6,32	6,50
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.461	16.784
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.625	16.842
Trade Balance (US\$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	40,0	33,8

**Estimation of Rupiah's fundamental exchange rate

Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	Atlanta Fed GDPNow Q4 2025 P	5,40%	5,40%	26-Jan-26
	The Fed Interest Rate Decision January 2026	3,75%	3,75%	29-Jan-26
	Trade Balance November 2026	-USD 29,40 Bn	-USD 44,50 Bn	29-Jan-26
	PPI December 2025 (YoY)	3,00%	-	30-Jan-26
	S&P Global Manufacturing PMI January 2026 P	51,80	52,10	23-Jan-26
 EU	Consumer Confidence January 2026	-12,40	-12,40	29-Jan-26
	GDP Q4 2025 (YoY) P	0,30%	0,20%	30-Jan-26
	Unemployment Rate December 2025	6,30%	6,30%	30-Jan-26
 Japan	Unemployment Rate December 2025	2,60%	2,60%	30-Jan-26
	Tokyo CPI January 2026 (YoY)	2,00%	-	30-Jan-26
	Retail Sales December 2025 (YoY)	1,10%	0,70%	30-Jan-26
 China	PMI Composite January 2026	50,70	-	31-Jan-26
	PMI Manufacturing January 2026	50,10	50,20	31-Jan-26

*adjusted to Indonesian time

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Glossary

- *Earnings*: laba.
- *Earnings Per Share (EPS)*: laba per lembar saham.
- *Flight to quality*: kondisi dimana investor melakukan rotasi dari aset berisiko ke aset yang lebih rendah risiko ditengah kondisi ekonomi yang kurang baik atau ditengah volatilitas pasar keuangan yang meningkat.
- *Free Float*: jumlah saham dari suatu perusahaan publik yang dimiliki oleh investor non-pengendali dan tersedia untuk diperdagangkan di pasar saham.
- *Incoming bids*: jumlah penawaran yang masuk ke dalam suatu lelang.
- *Outflow*: aliran dana keluar.
- RDG: pertemuan para pejabat BI untuk membahas arah kebijakan moneter ke depannya.
- *Safe haven asset*: aset rendah risiko.
- The Fed: bank sentral AS.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity (YTM)*, yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.

SOURCE: Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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