

Today's Outlook:

**MARKET SENTIMENT** : Powell told the Senate Banking Committee on Tuesday on Capitol Hill that the central bank is comfortable enough with its current, much looser-than-previous policy stance, amid a strong U.S. economy, that it sees no need to rush to cut interest rates. U.S. TREASURY YIELDS rose following the remarks as bets on a rate cut eased, with the Fed now widely expected to leave rates unchanged at its March meeting, according to Investing.com's Fed Watch survey. Powell will testify before Congress on Wednesday, where he is expected to face questions about the impact of Trump's policies on the economy and inflation. The remarks come on the heels of a fresh inflation report that is expected to show headline inflation cooling but core inflation rising. In December, U.S. CPI rose 2.9% year-on-year, above the central bank's 2% target level.

- **PRESIDENT DONALD TRUMP** followed through on his threat Monday night, signing an executive order imposing 25% tariffs on steel and aluminum imports, while also stating that there would be no exemptions to the duties. Major steel exporters such as Canada, Mexico and Brazil were subject to several quota-based tariff exemptions, which will now be lifted. Trump has warned that tariffs on metals could go higher, and that he is considering tariffs on cars, chips and pharmaceuticals. The president also plans to raise tariffs on U.S. imports to match foreign duties on U.S. goods, a so-called reciprocal tariff, potentially escalating international trade tensions.

**COMMODITIES**: OIL prices rose to a two-week high on Tuesday, supported by concerns that US sanctions could disrupt Russian and Iranian oil supplies, as well as rising tensions in the Middle East; masking the reality that a tariff war would increase inflation and hamper global economic growth. Brent crude futures rose \$1.13, or 1.5%, to \$77.00 a barrel; while US West Texas Intermediate (WTI) crude gained \$1.00, or 1.4%, to \$73.32. That brought both benchmarks up for a third day and to their highest closes since January 28. The US imposed sanctions targeting tankers, producers and insurers that will significantly disrupt Russian oil shipments to major importers China and India. Crude prices were also supported by US sanctions on Iran's oil shipping network to China after US President Donald Trump reimposed "maximum pressure" on Iranian oil exports last week. Offsetting the potential supply shortage, API just released a build in US crude oil inventories that jumped well above estimates. The weekly data said that 9 million barrels were collected in the last week, compared to estimates of 2.8 million barrels.

- **MIDDLE EAST CONFLICT DEVELOPMENTS**: Israeli Prime Minister Benjamin Netanyahu said that if Hamas does not release Israeli hostages by Saturday afternoon, the fragile ceasefire in Gaza will be over. The comments followed Trump's demand Monday that Hamas release all hostages by Saturday or he would propose scrapping the Israel-Hamas ceasefire and allowing chaos to ensue. Trump also said he might withhold aid to Jordan and Egypt if they do not accept Palestinian refugees relocated from Gaza. Trump is due to meet with Jordan's King Abdullah on Tuesday.

**INDONESIA**: reported that Motorcycle & Car Sales in January plunged deeper than in December. The sluggish national automotive sales emerged amidst the increasingly evolving Chinese-branded electric car variants that are able to reach lower prices. Today, Retail Sales (Dec) figures will be monitored to further monitor people's purchasing power.

Domestic News

BPI Danantara Management Can Escape Legal Responsibility Despite Losses

The Draft Law on State-Owned Enterprises (BUMN) stipulates that management and employees of the Daya Anagata Nusantara Investment Management Agency or BPI Danantara can be exempted from legal liability in the event of losses. Based on the draft BUMN Bill obtained by Bisnis, the regulation is contained in Article 3Y. The article stipulates that the Minister of BUMN, the Supervisory Board, the Implementing Agency, and BPI Danantara employees cannot be held legally responsible for losses if they can prove four points. First, BPI Danantara's losses were not due to their fault or negligence. Second, they have carried out management in good faith and with caution in accordance with the intent and purpose of investment and governance. Third, they do not have a conflict of interest, either directly or indirectly, in investment management actions. Fourth, they do not obtain personal interests illegally. Not only BPI Danantara, the BUMN Bill also stipulates the requirements for the Directors, Board of Commissioners, or Supervisory Board of BUMN to be free from legal liability. In Article 9F, BUMN directors cannot be held legally responsible for losses if they can prove that the loss was not due to their fault or negligence and have carried out management in good faith and with caution in accordance with the intent and purpose of investment and governance. (Bisnis)

Corporate News

SMF: Sarana Multigriya Finansial Offers Bonds and Sukuk 2025

PT Sarana Multigriya Finansial (SMF) offers sustainable bonds VII phase VIII in 2025 with a principal amount of IDR 704.925 billion. SMF also offers sustainable musyarakah sukuk I phase IV in 2025 amounting to IDR 362.805 billion. The bonds are guaranteed with full commitment and consist of two series, namely series A with a principal amount of IDR 453.67 billion with an interest rate of 6.55% per annum and a term of 370 days. While series B has a principal amount of IDR 251.255 billion with an interest rate of 6.80% per annum and a term of three years. The company's statement on Tuesday (11/2/2025) stated that SMF also offered a sustainable sukuk musyarakah I phase IV in 2025. The amount is IDR 362.805 billion, with a term of 370 days, income is shared with a profit sharing equivalent to 6.55% per year. The underwriters of the bond and sukuk issuance include Bahana securities, CIMB Niaga securities, DBS Vickers securities, Indo Premier securities, Maybank securities and Trimegah Securities and UOB Kay Hian. (Emiten News)

Recommendation

If US10YT is painting a Head & Shoulders, then it is a bearish reversal pattern that has the potential to bring the yield down even further towards 4.206%; which is also equivalent to the 50% Fibonacci retracement. It seems that the yield is in a Wait & See position at the critical resistance of 4.55% ahead of the release of US CPI & PPI data this week, which will determine whether the level can be penetrated in order to maintain the uptrend, or even the Support yield of 4.404% will be broken and confirm the consolidation of this yield further.

ID10YT has almost touched the bottom target of the broken uptrend channel pattern, around the yield of 6.80% - 6.788%. The RSI indicator has also been floored in the Oversold area, signs of a technical rebound could actually appear at any time. However, the question is the existence of positive catalysts fundamentally in Indonesia seems to be still quiet, thus reducing interest in the ongoing ORI auction, amidst the nervous market waiting for the US CPI data that will appear tomorrow and Friday. Initial resistance: yield 6.92%.

PRICE OF BENCHMARK SERIES

FR0090 : 97.019 (-0.07%)  
FR0091 : 97.782 (+0.09%)  
FR0092 : 100.697 (-0.10%)  
FR0094 : 96.640 (+0.00%)

FR0086 : 98.801 (-0.06%)  
FR0087 : 98.986 (+0.08%)  
FR0083 : 104.231 (+0.05%)  
FR0088 : 94.935 (+0.24%)

CDS of Indonesia Bonds

CDS 2yr: +0.62% to 36.545  
CDS 5yr: -0.06% to 75.683  
CDS 10yr: +0.31% to 124.945

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	-0.03%
USDIDR	16,375	0.18%
KRWIDR	11.28	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,593.65	123.24	0.28%
S&P 500	6,068.50	2.06	0.03%
FTSE 100	8,777.39	9.59	0.11%
DAX	22,037.83	126.09	0.58%
Nikkei	38,801.17	0.00	0.00%
Hang Seng	21,294.86	(227.12)	-1.06%
Shanghai	3,318.06	(4.11)	-0.12%
Kospi	2,539.05	17.78	0.71%
EIDO	17.30	(0.20)	-1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,897.9	(10.4)	-0.36%
Crude Oil (\$/bbl)	73.32	1.00	1.38%
Coal (\$/ton)	104.75	(0.90)	-0.85%
Nickel LME (\$/MT)	15,538	16.0	0.10%
Tin LME (\$/MT)	31,164	19.0	0.06%
CPO (MYR/Ton)	4.593	0.00	0.00%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	5.02%	4.95%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	-2.15	-3.02
Trd Balance (USD bn)	2.24	4.42	Govt. Spending Yoy	4.17%	1.42%
Exports Yoy	4.78%	9.14%	FDI (USD bn)	7.45	4.89
Imports Yoy	11.07%	0.01%	Business Confidence	104.82	104.30
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.70

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>							
10 – February							
<b>Tuesday</b>							
11 – February							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 7	-	2.2%
12 – February	US	20.30	CPI MoM	-	Jan	0.3%	0.4%
	US	20.30	CPI YoY	-	Jan	2.9%	2.9%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Feb 8	-	219k
13 – February	US	20.30	PPI Final Demand MoM	-	Jan	0.2%	0.2%
<b>Friday</b>	US	20.30	Retail Sales Advance MoM	-	Jan	0.0%	0.4%
14 – February	US	21.15	Industrial Production MoM	-	Jan	0.3%	0.9%

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury



## Indonesia 10 Years Treasury



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