

Global News

Americas

Pemerintah AS siapkan berbagai opsi untuk redam lonjakan harga energi.

Pemerintahan Trump mempertimbangkan sejumlah langkah untuk menahan kenaikan harga minyak dan bensin—mulai dari pengawalan kapal di Selat Hormuz, jaminan asuransi, hingga kemungkinan melepas cadangan SPR dan relaksasi aturan campuran bahan bakar. Pernyataan ini membuat WTI terkoreksi hampir 2% ke sekitar USD79,5 per barel setelah sebelumnya melonjak hampir 20% dalam sepekan akibat serangan beruntun ke infrastruktur energi di Teluk dan terhentinya arus tanker.

UST 10Y naik karena inflasi energi menurunkan peluang Fed untuk pangkas bunga.

Yield Treasury AS tenor 10 tahun melanjutkan kenaikan empat hari berturut-turut hingga 4,14%, level tertinggi dalam sebulan, di tengah memanasnya konflik AS–Iran yang membuat harga energi kembali melonjak dan menambah kekhawatiran inflasi. Data ekonomi AS yang solid—klaim pengangguran di bawah ekspektasi, produktivitas lebih kuat, pemutusan hubungan kerja menurun, serta ISM Services PMI yang tumbuh tercepat sejak 2022—mendorong pasar memangkas proyeksi pemangkasan suku bunga The Fed menjadi hanya satu kali tahun ini. DXY menguat ke 99,1 karena tingginya permintaan aset aman dan persepsi ketahanan energi AS, sementara eskalasi konflik yang memasuki hari keenam terus menambah tekanan pasar.

Europe

ECB waspadai risiko inflasi energi. Risalah pertemuan ECB awal Februari menunjukkan bank sentral awalnya memperkirakan inflasi akan turun di bawah target 2%, namun lonjakan harga energi lebih dari 20% akibat konflik Timur Tengah kini meningkatkan risiko inflasi jangka pendek. ECB menilai kebijakan saat ini masih sesuai, tetapi siap menyesuaikan jika tekanan harga membesar, sementara pasar mulai memperhitungkan peluang kecil kenaikan suku bunga pada akhir tahun.

Yield obligasi Eropa naik karena risiko inflasi energi dan eskalasi konflik Timur Tengah.

Yield Bund Jerman 10 tahun naik ke 2,8% (tertinggi sejak 11 Februari) bersama BTP Italia menuju 3,5% dan OAT Prancis di atas 3,4%, seiring lonjakan harga energi akibat eskalasi konflik yang memasuki hari keenam dan berbalik memicu kekhawatiran inflasi, apalagi inflasi Zona Euro Februari tercatat 1,9% YoY dengan inti 2,4% di atas perkiraan. Pasar kini menilai peluang sekitar 40% untuk kenaikan suku bunga ECB pada akhir tahun dan sekitar 60% hingga Juni 2027, menandakan repricing dari ekspektasi pelonggaran ke sikap yang lebih hawkish.

Asia

China tetapkan target pertumbuhan terendah sejak 1991, sementara surplus dagang Australia menyempit.

China menetapkan target pertumbuhan 2026 di kisaran 4,5–5%, level paling rendah sejak 1991, menandakan pergeseran menuju model pertumbuhan yang lebih terukur di tengah tekanan struktural dan lemahnya permintaan domestik. Pemerintah mempertahankan defisit fiskal di sekitar 4% PDB serta menargetkan inflasi 2%. Di Australia, surplus perdagangan barang menyusut ke AUD2,63 miliar pada Januari dari AUD3,37 miliar karena ekspor turun 0,9% MoM serta impor naik 0,8%, mencerminkan permintaan global yang lebih lemah dan meningkatnya kebutuhan restocking di dalam negeri.

Yield obligasi Jepang dan Tiongkok bergerak berlawanan di tengah tensi global.

Yield JGB 10 tahun naik mendekati 2,15%, sekaligus mengikuti kenaikan yield global akibat lonjakan harga energi imbas eskalasi konflik Timur Tengah. Gubernur Ueda menilai risiko geopolitik dapat memicu penundaan pengetatan, sementara beberapa pejabat membuka ruang normalisasi bertahap bila inflasi dasar menguat. Sebaliknya, yield CGB Tiongkok 10 tahun naik tipis ke sekitar 1,79% saat pasar mencerna target pertumbuhan baru 4,5%–5% yang lebih rendah yang menandakan Beijing siap menerima laju ekspansi lebih moderat sambil mendorong transformasi struktural.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.711	1,76	(10,83)	969
LQ45	788	1,99	(6,94)	444
Hang Seng	25.321	0,28	(1,21)	14.870
KOSPI	5.584	9,63	32,50	28.495
Nikkei 225	55.278	1,90	9,81	39.770
PCOMP	6.381	1,15	5,41	75
SET	1.417	2,36	12,51	3.219
SHCOMP	4.109	0,64	3,52	152.002
STI	4.847	0,70	4,31	1.526
TWSE	33.673	2,57	16,26	22.433

	Last	Chg (%)	MoM (%)	YTD (%)
EUROPE & USA				
DAX	23.816	(1,61)	(2,75)	384
Dow Jones	47.955	(1,61)	(0,23)	2.058
FTSE 100	10.414	52,90	4,86	422
NASDAQ	22.749	(0,26)	(2,12)	7.107
S&P 500	6.831	(0,56)	(0,22)	8.533
ETF & ADR				
EIDO US (USD)	16,66	(1,24)	(4,85)	(10,91)
TLK US (USD)	19,52	(3,13)	(1,81)	(7,27)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	85	4,93	27,52	41,59
WTI (USD/b)	81	8,51	28,57	41,95
Coal (USD/ton)	134	1,97	15,73	24,88
Copper (USD/mt)	12.902	(1,19)	(0,01)	3,86
Gold (USD/toz)	5.082	(1,13)	6,35	17,66
Nickel (USD/mt)	17.218	(1,56)	0,86	3,44
Tin (USD/mt)	49.901	(2,19)	7,41	23,04
Corn (USD/mt)	454	2,20	2,37	1,17
Palm oil (MYR/mt)	4.096	0,61	(0,61)	2,45
Soybean (USD/bu)	1.179	0,83	4,73	11,15
Wheat (USD/bsh)	584	2,73	7,31	12,58

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.883	16.883	16.866	16.690
SGD/IDR	13.235	13.235	13.251	12.969
EUR/IDR	19.614	19.614	19.907	19.566
JPY/IDR	107,48	107,48	107,51	106,52
GBP/IDR	22.529	22.529	22.897	22.399
CHF/IDR	21.643	21.643	21.679	21.007
CNY/IDR	2.448	2.448	2.430	2.388
IDR 1 Month NDF (USD/IDR)	16.943	16.933	16.865	16.708
IDR 3 Month NDF (USD/IDR)	16.972	16.963	16.901	16.738
IDR 12 Month NDF (USD/IDR)	17.181	17.157	17.096	16.909
DXY	99,32	99,32	97,63	98,32

	Last	1W	1M	YTD
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(210)	2.135	4.467	(7.023)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.940)	(1.270)	(9.840)	(5.200)
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 (%)	3,67	3,67	3,65	3,87
EUON (%)	1,97	1,97	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 (%)	5,25	5,24	4,93	4,85
5Y Bond (%)	5,97	5,99	5,67	5,55
10Y Bond (%)	6,60	6,61	6,33	6,07
10Y Bond USD (%)	5,10	5,11	5,03	4,88
30Y Bond (%)	6,81	6,81	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah siapkan skenario hadapi dampak konflik Iran-AS

Pemerintah menyiapkan berbagai skenario durasi konflik untuk mengantisipasi dampaknya ke ekonomi, terutama lonjakan harga energi. APBN dipastikan tetap menjadi buffer lewat keberlanjutan subsidi agar daya beli terjaga, sementara potensi naiknya penerimaan komoditas juga diperhitungkan. Airlangga menyebut dampak pasti masih terlalu dini dinilai, namun memastikan kesiapan pemerintah menjaga stabilitas ekonomi jika eskalasi berlanjut.

Pemerintah fokus tingkatkan tax ratio di tengah sorotan lembaga rating

Pemerintah menyiapkan langkah memperbaiki rasio pajak yang turun ke 9,31% pada 2025, jauh di bawah negara 'BBB', dengan mendorong implementasi Coretax dan evaluasi kebijakan penerimaan. Airlangga juga membela program sosial MBG sebagai investasi SDM jangka panjang, sekaligus menanggapi kekhawatiran Fitch atas potensi risiko Danantara. Meski prospek diturunkan menjadi negatif, pemerintah menilai status investment grade tetap terjaga.

Risiko defisit melebar akibat lonjakan harga minyak

Kenaikan harga minyak jauh di atas asumsi APBN 2026 memicu risiko pelebaran defisit, dengan setiap kenaikan USD1/barel menambah beban sekitar Rp6,8 triliun dan potensi tambahan defisit hingga Rp149,6 triliun jika ICP menyentuh USD92. Pemerintah optimistis defisit tetap bisa dijaga di bawah 3% PDB melalui optimalisasi penerimaan dan penyesuaian fiskal, didukung kontrak energi jangka panjang dan kuatnya permintaan domestik sebagai penopang ekonomi.

COMPANY

SMF bukukan laba dan aset tumbuh solid pada 2025

Sarna Multigriya Finansial (SMF) mencatat laba bersih Rp565 miliar pada 2025 (+5% YoY) dan total aset naik 15% menjadi Rp66,814 triliun, mencerminkan ketahanan kinerja di tengah dinamika likuiditas perbankan. Penyaluran dana ke pembiayaan perumahan juga meningkat menjadi Rp20,88 triliun, didukung pendanaan Rp10,6 triliun. Perseroan menegaskan komitmen transparansi dan manajemen risiko, serta akan memperkuat peran strategis lewat sosialisasi surat utang sebagai underlying repo BI, penguatan riset sektor perumahan, dan inovasi pembiayaan jangka panjang.

Daftar penawaran obligasi korporasi yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB end (%)	Final Coupon	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap I	idA+	25-Feb-26	16-Mar-26	3	5,60	6,50	90	1,75
					5	5,97	7,25	128	
	Sukuk Mudharabah Berkelanjutan V Tahap I	idA+ Sy	25-Feb-26	16-Mar-26	7	6,37	7,75	138	1,75
					10	6,60	8,00	140	
	Obligasi USD Berkelanjutan III Tahap I	idA+	25-Feb-26	16-Mar-26	3	4,07	5,00	93	USD25 mn
					5	4,38	5,50	112	
7					N/A	5,75	N/A		
					10	5,10	6,25	115	

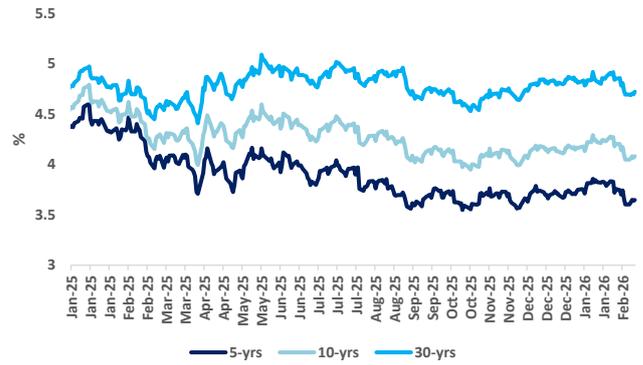
6 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



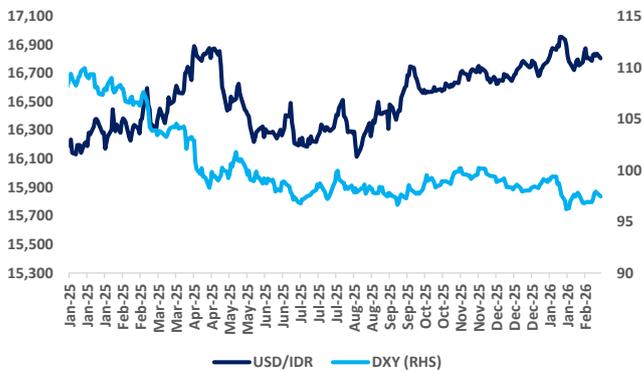
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



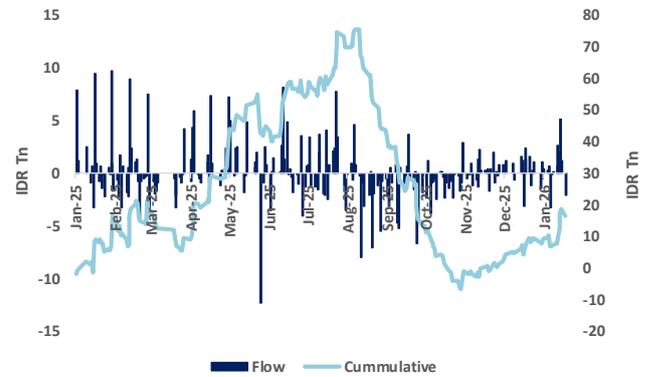
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

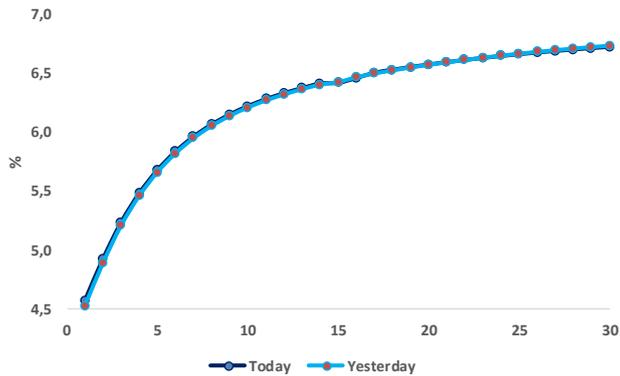
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

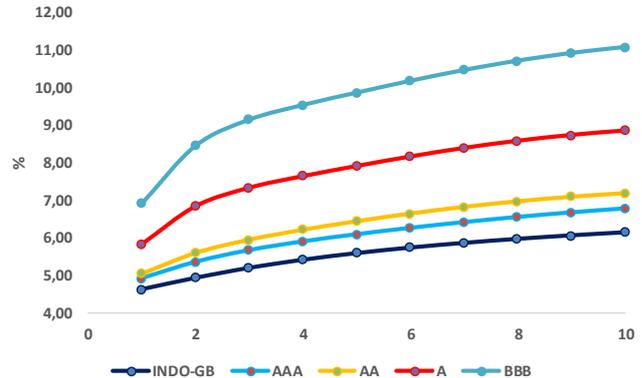
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Exhibit 5. Yield curve Indonesian Govt. Bond



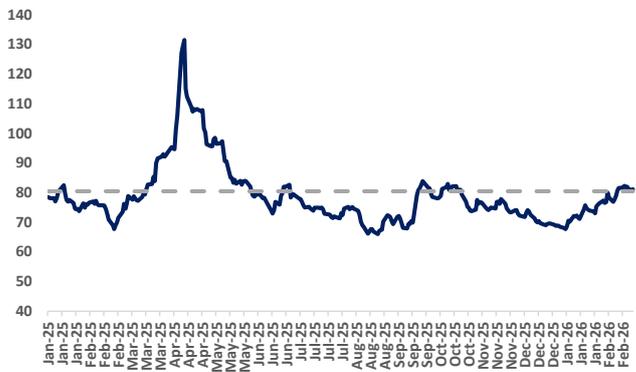
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



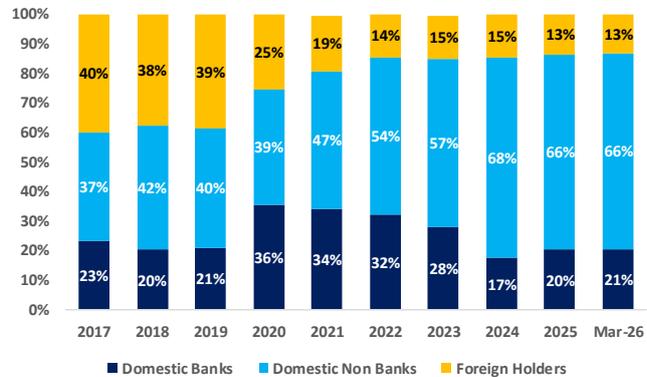
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



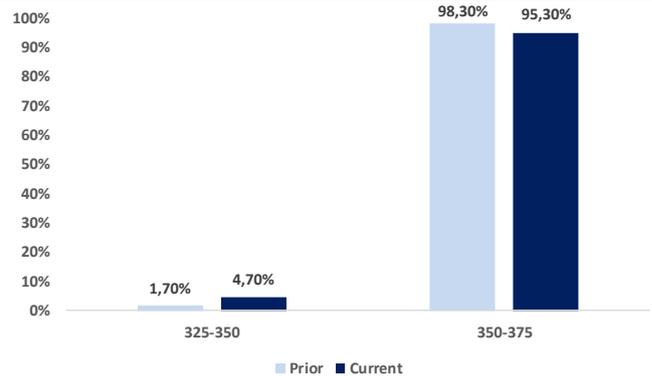
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES \$									
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
3/18/2026			0.0%	0.0%	0.0%	0.0%	3.7%	96.3%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	11.4%	88.3%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.1%	3.0%	30.2%	66.7%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.8%	9.4%	38.8%	51.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.3%	3.9%	19.9%	43.2%	32.7%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.1%	7.4%	25.1%	40.9%	25.5%	0.0%
12/9/2026	0.0%	0.0%	0.4%	3.2%	13.3%	30.4%	35.7%	17.0%	0.0%
1/27/2027	0.0%	0.0%	0.5%	3.7%	14.1%	30.8%	34.9%	16.2%	0.0%
3/17/2027	0.0%	0.1%	1.0%	5.3%	16.7%	31.3%	31.9%	13.6%	0.0%
4/28/2027	0.0%	0.1%	1.1%	5.8%	17.0%	31.3%	31.5%	13.3%	0.0%
6/9/2027	0.0%	0.2%	1.6%	6.7%	18.5%	31.3%	29.6%	12.0%	0.0%
7/28/2027	0.1%	0.5%	2.5%	8.8%	20.8%	31.0%	26.5%	9.8%	0.0%
9/15/2027	0.1%	0.7%	3.1%	10.0%	21.8%	30.6%	24.9%	8.9%	0.0%
10/27/2027	0.1%	0.6%	2.8%	9.0%	20.2%	29.4%	25.7%	11.1%	1.2%
12/8/2027	0.2%	1.1%	4.1%	11.4%	22.1%	28.6%	22.5%	9.0%	1.0%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

6 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	5-Mar-2026		4-Mar-2026		5-Mar-2025		5-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,251	0,010	5,241	-1,309	6,560	0,323	4,928
2	FR64	5,246	-0,015	5,261	-1,320	6,566	0,201	5,045
3	FR101	5,596	-0,009	5,605	-0,983	6,579	0,211	5,385
4	FR78	5,915	-0,018	5,933	-0,700	6,615	0,201	5,714
5	FR109	5,967	-0,019	5,986	-0,694	6,661	0,295	5,672
6	FR91	6,131	-0,032	6,163	-0,631	6,762	0,101	6,030
7	FR96	6,367	-0,053	6,420	-0,458	6,825	0,132	6,235
8	FR100	6,492	-0,036	6,528	-0,304	6,796	0,200	6,292
9	FR80	6,536	0,017	6,519	-0,395	6,931	0,190	6,346
10	FR108	6,596	-0,018	6,614	-0,358	6,954	0,270	6,326
15	FR106	6,758	0,014	6,744	-0,247	7,005	0,206	6,552
20	FR107	6,731	0,012	6,719	-0,277	7,008	0,155	6,576
30	FR102	6,805	-0,001	6,806	-0,215	7,020	0,062	6,743

Global

Country	Ticker	5-Mar-2026		4-Mar-2026		5-Mar-2025		5-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,136	0,040	4,096	-0,142	4,279	-0,044	4,180
Brazil	GTBRL10YR	13,903	0,218	13,685	-1,115	15,018	0,189	13,714
Canada	GTCAD10Y	3,350	0,074	3,276	0,379	2,971	-0,044	3,394
Mexico	GTMXN10Y	8,995	0,172	8,823	-0,489	9,484	0,145	8,850
Europe								
Germany	GTDEM10YR	2,839	0,090	2,749	0,048	2,791	-0,003	2,842
UK	GTGBP10YR	4,540	0,100	4,440	-0,141	4,681	-0,018	4,558
Italy	GTITL10YR	3,559	0,132	3,427	-0,340	3,899	0,091	3,468
France	GTRFR10Y	3,464	0,117	3,347	-0,025	3,489	0,019	3,445
Denmark	GTESP10YR	3,300	0,107	3,193	-0,097	3,397	0,080	3,220
Sweden	GTSEK10Y	2,741	0,042	2,699	0,209	2,532	-0,021	2,762
Norway	GTNOK10Y	4,286	0,062	4,224	0,379	3,907	0,102	4,184
Poland	GTPLN10Y	5,355	0,154	5,201	-0,536	5,891	0,286	5,069
Portugal	GTPTE10Y	3,225	0,102	3,123	-0,064	3,289	0,022	3,203
Spain	GTESP10YR	3,300	0,107	3,193	-0,097	3,397	0,080	3,220
Netherlands	GTNLG10YR	2,911	0,093	2,818	-0,037	2,948	-0,001	2,912
Switzerland	GTCHF10YR	0,323	0,046	0,277	-0,275	0,598	0,078	0,245
Asia Pacific								
Indo (USD)	GTUSID10Y	5,100	-0,010	5,110	-0,072	5,172	0,067	5,033
Japan	GTJPY10YR	2,154	0,044	2,110	0,713	1,441	-0,076	2,230
India	GIND10YR	6,641	-0,032	6,673	-0,068	6,709	-0,006	6,647
China	GTCNY10YR	1,793	-0,002	1,795	0,040	1,753	-0,017	1,810
South Korea	GTKRW10Y	3,593	-0,040	3,633	1,877	1,716	-0,080	3,673
Australia	GTAUD10Y	4,798	0,051	4,747	0,445	4,353	-0,059	4,857
Malaysia	GTMYR10Y	3,537	-0,001	3,538	-0,236	3,773	-0,030	3,567
Singapore	GTSGD10YR	1,970	0,012	1,958	-0,735	2,705	-0,037	2,007
New Zealand	GTNZD10Y	4,451	0,049	4,402	-0,057	4,508	-0,084	4,535
Thailand	GTTHB10YR	1,785	0,120	1,665	-0,410	2,195	-0,001	1,786

6 March 2026

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