

Global News

Americas

Iran dan AS mencatat kemajuan awal menuju kesepakatan nuklir. Teheran menyebut kedua pihak telah mencapai “kesepakatan umum” atas prinsip-prinsip dasar perjanjian yang berpotensi mencabut sanksi dan menurunkan risiko perang; pernyataan Menlu Abbas Araghchi usai pertemuan dengan utusan AS Steve Witkoff di Jenewa langsung menekan harga minyak, sementara negosiasi berlangsung di tengah latihan militer Iran di Selat Hormuz dan pengerahan kapal induk AS; kesepakatan penuh akan menukar pelanggaran sanksi dengan pembatasan nuklir, namun proses masih panjang dengan retorika keras dari Iran dan AS, tuntutan Israel soal rudal balistik, serta peringatan bahwa Washington tinggal “beberapa pekan” dari keputusan diplomasi atau aksi militer.

UST bertahan di bawah 4,05%, dolar menguat. Yield Treasury AS 10 tahun tetap di bawah 4,05%, level terendah lebih dari dua bulan, didukung ekspektasi bahwa The Fed akan memangkas suku bunga lebih dari sekali tahun ini setelah inflasi Januari keluar sedikit di bawah perkiraan. Tekanan jual pada saham berisiko—khususnya sektor bernilai tinggi yang sensitif terhadap isu disrupsi AI juga meningkatkan permintaan obligasi. Namun, ketidakpastian terkait arah neraca The Fed menjelang Kevin Warsh menjabat pada Mei masih membayangi. Di pasar valas, indeks dolar menguat ke atas 97,5 karena pasar menilai ulang prospek suku bunga AS dibanding bank sentral lain. Data tenaga kerja AS yang solid, pertumbuhan NFP yang kuat, serta pelemahan pound akibat moderasi upah dan melemahnya inflasi inti Kanada turut menopang penguatan dolar.

Europe

Inflasi Jerman naik, sentimen ZEW melemah tipis. Inflasi Jerman naik ke 2,1% YoY pada Januari 2026 dari 1,8% di Desember, terutama didorong kenaikan harga barang konsumsi, sementara inflasi jasa melandai ke 3,2% namun tetap tinggi akibat kenaikan tarif layanan sosial. Secara bulanan, CPI naik 0,1% dan inflasi inti sedikit meningkat ke 2,5%. Sementara itu, indeks sentimen ekonomi ZEW turun ke 58,3 dari 59,6, di bawah ekspektasi pasar, mencerminkan pemulihan yang masih rapuh.

Yield Eropa dan Inggris turun seiring ekspektasi pelonggaran moneter. Yield Bund Jerman 10 tahun turun di bawah 2,75%, terendah sejak awal Desember, mengikuti penurunan global setelah inflasi AS lebih lemah dan kekhawatiran soal disrupsi AI memicu permintaan aset aman; pasar kini menilai peluang sekitar 40% untuk satu pemangkasan lagi oleh ECB tahun ini. Di Inggris, yield gilt 10 tahun turun di bawah 4,4% menyusul data pasar tenaga kerja yang melemah (pertumbuhan upah melambat ke 4,2% dan pengangguran naik ke 5,2%) sehingga pasar sepenuhnya mematok pemangkasan BoE 25 bps pada April dan peluang 76% pemotongan lebih cepat pada Maret.

Asia

RBA lihat inflasi masih terlalu tinggi. Risalah pertemuan Februari RBA menunjukkan inflasi Australia kembali meningkat pada paruh kedua 2025 dan dinilai “terlalu tinggi”, dengan sebagian tekanan bersifat sementara tetapi sebagian lainnya dianggap persisten. Proyeksi inflasi direvisi naik secara signifikan, di mana inflasi diperkirakan tetap berada di atas target 2–3% sepanjang 2026 dan baru mendekati titik tengah sekitar pertengahan 2028 jika suku bunga mengikuti jalur pasar.

Yield JGB turun, yen menguat di tengah ekspektasi kenaikan suku bunga BOJ. Yield obligasi pemerintah Jepang 10 tahun turun ke sekitar 2,12%, setelah lelang obligasi tenor 5 tahun terserap baik dan kekhawatiran fiskal mereda pascakemenangan besar PM Sanae Takaichi. Minat beli juga meningkat setelah manajer dana Mark Nash menutup posisi *short* dan mulai membeli JGB 10 tahun karena risiko politik dianggap menurun. Pernyataan mantan anggota dewan BOJ Saiji Adachi bahwa bank sentral kemungkinan menaikkan suku bunga pada April turut memperkuat sentimen pasar. Yen menguat menuju 153 per dolar karena spekulasi peningkatan peluang kenaikan suku bunga lebih cepat oleh BOJ.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.212	(0,64)	(5,03)	1.279
LQ45	830	(1,16)	(2,00)	690
Hang Seng	26.706	(1,21)	4,20	4.418
KOSPI	5.507	-	30,68	20.613
Nikkei 225	56.566	(0,42)	12,37	27.062
PCOMP	6.369	-	5,21	56
SET	1.460	1,50	15,88	2.008
SHCOMP	4.082	-	2,85	120.704
STI	4.939	-	6,29	531
TWSE	33.606	-	16,03	20.310

EUROPE & USA				
DAX	24.998	0,80	2,07	300
Dow Jones	49.533	0,07	3,06	1.896
FTSE 100	10.556	54,99	6,29	327
NASDAQ	22.578	0,14	(2,86)	6.134
S&P 500	6.843	0,10	(0,03)	7.726
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17,82	0,28	(6,90)	(4,71)
TLK US (USD)	21,13	1,05	(2,81)	0,38

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(1,79)	6,24	11,46
WTI (USD/bi)	62	(0,89)	5,04	8,93
Coal (USD/ton)	117	0,69	7,53	8,88
Copper (USD/mt)	12.851	-	0,37	3,44
Gold (USD/toz)	4.878	(2,29)	6,13	12,93
Nickel (USD/mt)	17.115	-	(2,63)	2,82
Tin (USD/mt)	45.681	-	(4,80)	12,64
Corn (USD/mt)	436	(1,41)	0,87	(2,79)
Palm oil (MYR/mt)	4.013	-	(0,32)	0,38
Soybean (USD/bu)	1.149	0,02	7,49	8,27
Wheat (USD/bsh)	543	(1,09)	2,60	4,63

CURRENCY	Last	1D	1M	2025
USD/IDR	16.839	16.839	16.885	16.690
SGD/IDR	13.346	13.346	13.126	12.969
EUR/IDR	19.945	19.945	19.628	19.566
JPY/IDR	110,24	110,24	106,74	106,52
GBP/IDR	22.874	22.874	22.617	22.399
CHF/IDR	21.889	21.889	21.045	21.007
CNY/IDR	2.437	2.437	2.422	2.388
IDR 1 Month NDF (USD/IDR)	16.872	16.865	16.924	16.708
IDR 3 Month NDF (USD/IDR)	16.874	16.894	16.960	16.738
IDR 12 Month NDF (USD/IDR)	17.067	17.085	17.157	16.909
DXY	97,16	97,16	99,39	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2.028)	(4.752)	(23.791)	(16.489)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(2.250)	(5.390)	(2.260)	3.530
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	3,65	3,65	3,87
EUON (%)	1,98	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 (%)	4,99	5,00	4,65	4,85
5Y Bond (%)	5,68	5,75	5,64	5,55
10Y Bond (%)	6,39	6,42	6,25	6,07
10Y Bond USD (%)	4,97	5,01	4,91	4,88
30Y Bond (%)	6,75	6,75	6,73	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Prabowo tiba di AS untuk pertemuan dengan Presiden Trump dan agenda diplomatik utama

Presiden Prabowo Subianto mendarat di Pangkalan Militer Andrews, Washington DC, pada Selasa (17/2/2026) pukul 11.55 waktu setempat untuk kunjungan resmi ke Amerika Serikat. Dalam agenda yang disampaikan Sekretaris Kabinet Teddy Indra Wijaya, Prabowo dijadwalkan bertemu Presiden Donald Trump untuk membahas penguatan hubungan bilateral serta kerja sama strategis, termasuk finalisasi sejumlah perundingan dan perjanjian dagang. Kunjungan ini disebut sebagai langkah diplomasi aktif untuk memperkuat rantai ekonomi dan produktivitas industri dalam negeri. Prabowo juga diundang menghadiri pertemuan resmi pertama Board of Peace pada 19 Februari 2026, dan berpotensi menandatangani kesepakatan tarif dagang RI-AS, meski kepastian waktunya sebelumnya sempat belum diumumkan.

Pemerintah lelang SUN Rp33 triliun di pekan pendek Imlek, pasar waspada premi risiko

Pemerintah akan melelang SUN senilai indikator Rp33 triliun pada 18 Februari 2026, dengan batas maksimal 150%, menawarkan tiga seri SPN tenor pendek (Maret-Mei 2026 dan re-opening Feb 2027) serta delapan seri FR mulai tenor 5Y hingga ultra-long 38Y (2064). Struktur lelang menunjukkan pendekatan yang lebih terukur, di mana SPN disiapkan untuk menyerap likuiditas perbankan yang longgar, sementara tenor panjang dibuka untuk menarik minat institusi seperti dana pensiun, asuransi, dan SWF sekaligus mengelola maturity profile utang agar risiko refinancing tetap terkendali. Pemerintah juga tampak mengakomodasi sensitivitas investor terhadap tekanan rupiah dan ketidakpastian global dengan menawarkan yield lebih tinggi di kisaran 5,87%–7,12%. Meski rupiah relatif stabil, volatilitasnya masih tinggi sehingga investor asing berpotensi meminta premi risiko lebih besar. Hasil lelang ini akan menjadi barometer kepercayaan pasar terhadap arah kebijakan fiskal Indonesia, setelah pada lelang sebelumnya (4 Februari) incoming bids turun 7,6% menjadi Rp76,58 triliun, dipengaruhi sentimen “MSCI Effect” serta pergantian pimpinan di BEI dan OJK.

Daftar SUN yang di lelang pada 18 Februari 2026

Terms & Conditions	SPN			ON					
Seri	SPN01260322 (New Issuance)	SPN03260521 (New Issuance)	SPN12270204 (Reopening)	FR0109 (Reopening)	FR0108 (Reopening)	FR0106 (Reopening)	FR0107 (Reopening)	FR0102 (Reopening)	FR0105 (Reopening)
Jatuh Tempo	22 Maret 2026	21 Mei 2026	04 Februari 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Bloomberg, BCA Sekuritas

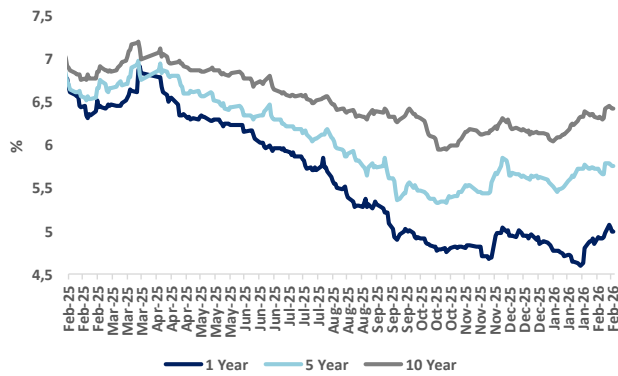
COMPANY

Volume lalu lintas Tol Jasa Marga naik jelang libur Imlek 2026

Jasa Marga melaporkan total volume lalu lintas di Regional Nusantara mencapai 431.332 kendaraan, naik 10,7% dari kondisi normal. Kenaikan terjadi di hampir seluruh ruas, termasuk Belawan-Medan-Tanjung Morawa (+7,2%), Medan-Kualanamu-Tebing Tinggi (+17,4%), Balikpapan-Samarinda (+18,2%), Manado-Bitung (+1,5%), Nusa Dua-Ngurah Rai-Benoa (+9,2%), serta Segmen Kartasura-Prambanan Tol Solo-Yogyakarta NYIA (+27,1%). Pada ruas Trans Jawa, arus menuju timur melalui GT Cikampek Utama naik signifikan 33,2% menjadi 85.483 kendaraan, sementara arus balik naik 6,28%. Lonjakan juga terlihat di GT Kalikangkung, Banyumanik, Warugunung, Kejapanan Utama, dan Singosari dengan kenaikan dua digit di beberapa titik. Jasa Marga mengimbau pengguna jalan tol mempersiapkan kendaraan, saldo e-toll, serta mematuhi arahan petugas selama periode libur panjang Imlek.

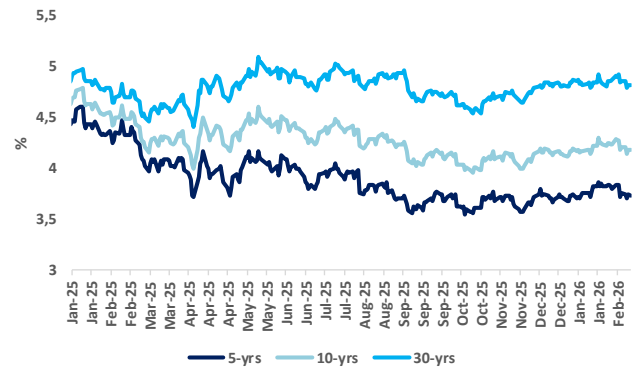
18 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



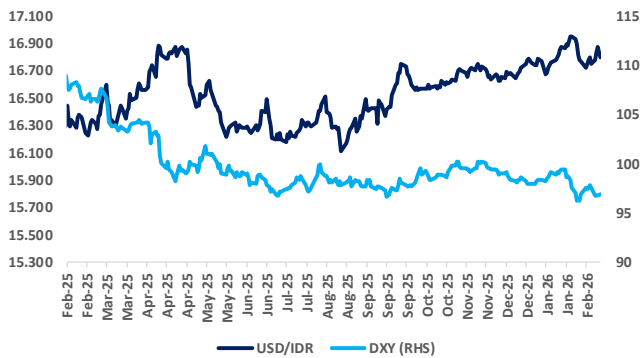
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



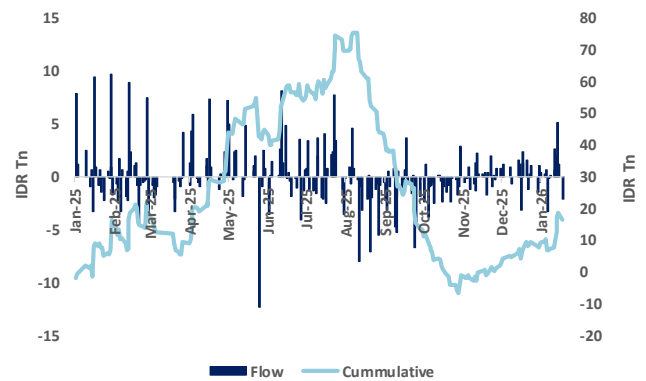
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

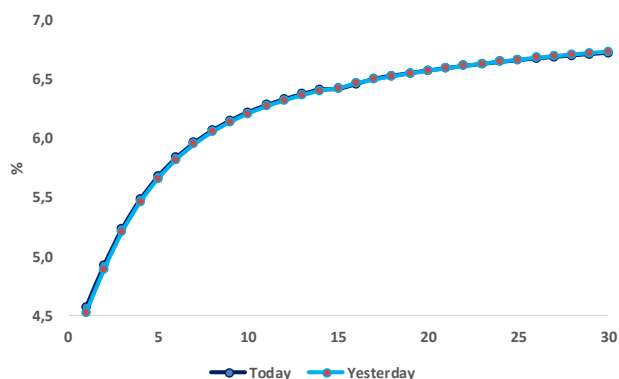
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

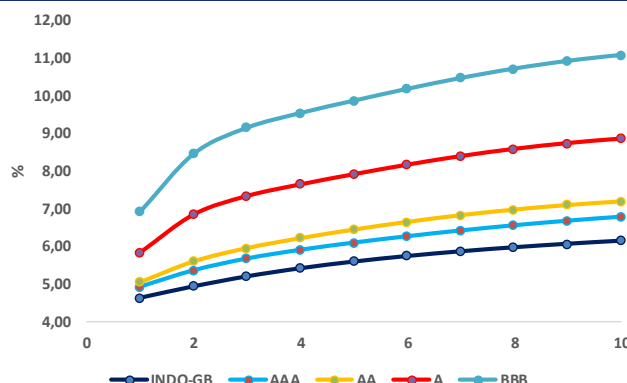
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Exhibit 5. Yield curve Indonesian Govt. Bond



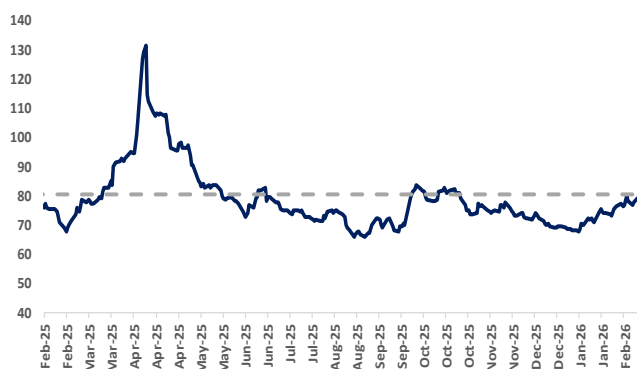
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



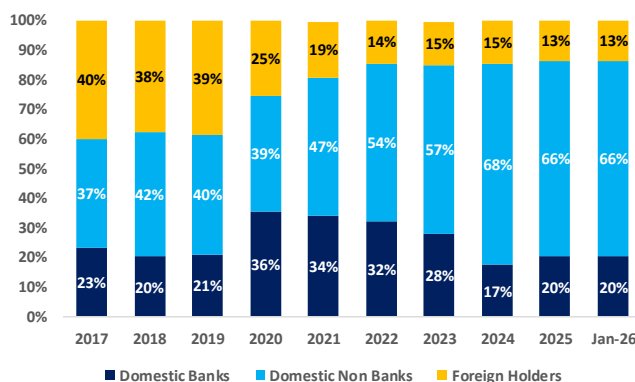
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



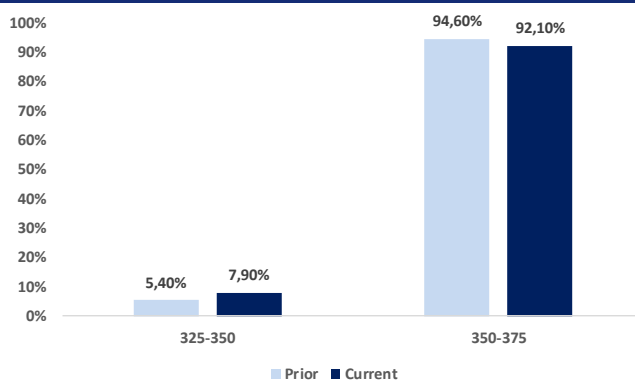
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	150-175	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%	7.9%	92.1%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	23.8%	75.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	12.8%	50.0%	38.4%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	5.5%	27.5%	44.8%	22.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.2%	2.9%	16.7%	38.2%	33.2%	10.9%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.7%	10.5%	27.5%	34.5%	20.8%	4.8%	0.0%
12/9/2026	0.0%	0.0%	0.3%	2.8%	12.7%	28.4%	32.8%	18.8%	4.2%	0.0%
1/27/2027	0.0%	0.1%	1.3%	6.9%	19.2%	30.2%	27.0%	12.8%	2.5%	0.0%
3/17/2027	0.0%	0.1%	1.0%	5.2%	15.5%	26.9%	28.0%	17.0%	5.8%	0.7%
4/28/2027	0.0%	0.3%	2.2%	8.1%	18.7%	27.2%	24.9%	13.8%	4.2%	0.5%
6/9/2027	0.0%	0.3%	1.8%	6.8%	16.5%	25.4%	25.4%	16.2%	6.2%	1.3%
7/28/2027	0.0%	0.3%	1.8%	7.0%	16.5%	25.4%	25.3%	16.1%	6.2%	1.3%
9/15/2027	0.1%	0.6%	2.9%	9.0%	18.4%	25.4%	23.3%	14.0%	5.1%	1.0%
10/27/2027	0.1%	0.4%	2.2%	7.0%	15.3%	23.1%	24.0%	17.1%	8.1%	2.4%
12/8/2027	0.2%	1.0%	3.8%	9.8%	17.9%	23.4%	21.7%	14.0%	6.2%	1.7%

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 JAN Balance of Trade DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Car Sales YoY JAN Retail Sales YoY DEC Interest Rate Decision M2 Money Supply YoY JAN	02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 13-Feb-26 10-Feb-26 19-Feb-26 23-Feb-26
United States 	ISM Manufacturing PMI JAN Unemployment Rate JAN ISM Services PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	02-Feb-26 06-Feb-26 04-Feb-26 11-Feb-26 11-Feb-26 17-Feb-26
Australia 	Participation Rate JAN Westpac Consumer Confidence Change JAN NAB Business Confidence JAN Unemployment Rate JAN Consumer Inflation Expectations	19-Feb-26 10-Feb-26 10-Feb-26 19-Feb-26 12-Feb-26
China 	Manufacturing PMI JAN Inflation Rate YoY JAN House Price Index YoY JAN	31-Jan-26 11-Feb-26 13-Feb-26
Japan 	Household Spending YoY DEC PPI YoY JAN Balance of Trade JAN	06-Feb-26 12-Feb-26 18-Feb-26
United Kingdom 	GDP YoY DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY DEC	12-Feb-26 18-Feb-26 18-Feb-26 23-Jan-26

Source: Tradingeconomics.com

18 February 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Feb-2026		12-Feb-2026		13-Feb-2025		13-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,031	0,029	5,002	-1,590	6,621	0,149	4,882
2	FR64	5,119	0,015	5,104	-1,500	6,619	-0,012	5,131
3	FR101	5,419	-0,013	5,432	-1,236	6,655	0,029	5,390
4	FR78	5,730	-0,038	5,768	-0,905	6,635	0,017	5,713
5	FR109	5,712	-0,038	5,750	-0,907	6,619	0,107	5,605
6	FR91	6,029	-0,045	6,074	-0,767	6,796	0,088	5,941
7	FR96	6,307	-0,005	6,312	-0,527	6,834	0,189	6,118
8	FR100	6,363	-0,035	6,398	-0,460	6,823	0,208	6,155
9	FR80	6,396	-0,045	6,441	-0,525	6,921	0,177	6,219
10	FR108	6,402	-0,019	6,421	-0,443	6,845	0,205	6,197
15	FR106	6,622	-0,023	6,645	-0,425	7,047	0,160	6,462
20	FR107	6,681	-0,039	6,720	-0,400	7,081	0,121	6,560
30	FR102	6,747	-0,004	6,751	-0,308	7,055	0,034	6,713

Global

Country	Ticker	13-Feb-2026		12-Feb-2026		13-Feb-2025		13-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,048	-0,050	4,098	-0,481	4,529	-0,131	4,179
Brazil	GTBRL10YR	13,623	-0,070	13,693	-1,299	14,922	-0,072	13,695
Canada	GTCAD10Y	3,256	-0,026	3,282	0,139	3,117	-0,152	3,408
Mexico	GTMXN10Y	8,725	0,018	8,707	-1,187	9,912	-0,259	8,984
Europe								
Germany	GTDEM10YR	2,754	-0,023	2,777	0,337	2,417	-0,092	2,846
UK	GTGBP10YR	4,415	-0,037	4,452	-0,074	4,489	0,018	4,398
Italy	GTITL10YR	3,363	-0,020	3,383	-0,127	3,490	-0,115	3,478
France	GTFRF10Y	3,340	-0,023	3,363	0,187	3,153	-0,181	3,521
Denmark	GTESP10YR	3,133	-0,017	3,150	0,104	3,029	-0,108	3,241
Sweden	GTSEK10Y	2,653	-0,036	2,689	0,309	2,344	-0,213	2,866
Norway	GTNOK10Y	4,255	-0,041	4,296	0,334	3,921	0,088	4,167
Poland	GTPLN10Y	4,932	-0,030	4,962	-0,911	5,843	-0,154	5,086
Portugal	GTPTE10Y	3,115	-0,019	3,134	0,268	2,847	0,020	3,095
Spain	GTESP10YR	3,133	-0,017	3,150	0,104	3,029	-0,108	3,241
Netherlands	GTNLG10YR	2,823	-0,023	2,846	0,222	2,601	-0,100	2,923
Switzerland	GTCHF10YR	0,243	-0,026	0,269	-0,140	0,383	0,004	0,239
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,982	-0,029	5,011	-0,465	5,447	0,050	4,932
Japan	GTJPY10YR	2,216	-0,016	2,232	0,870	1,346	0,051	2,165
India	GINDI0YR	6,680	-0,003	6,683	-0,030	6,710	0,052	6,628
China	GTCNY10YR	1,783	0,007	1,776	0,155	1,628	-0,066	1,849
South Korea	GTKRW10Y	3,579	-0,044	3,623	0,804	2,775	0,166	3,413
Australia	GTAUD10Y	4,748	-0,059	4,807	0,277	4,471	0,040	4,708
Malaysia	GTMYS10Y	3,540	-0,010	3,550	-0,277	3,817	0,011	3,529
Singapore	GTSGD10YR	1,926	-0,038	1,964	-0,955	2,881	-0,225	2,151
New Zealand	GTNZD10Y	4,467	-0,051	4,518	-0,100	4,567	0,037	4,430
Thailand	GTTHB10YR	1,778	-0,013	1,791	-0,463	2,241	0,028	1,750

18 February 2026

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