

## Global News

### Americas

#### Pending home sales AS turun, sementara klaim pengangguran awal melemah.

Pending home sales AS turun 0.8% MoM pada Januari di tengah tekanan berlanjut di pasar perumahan, sedangkan initial jobless claims merosot ke 206 ribu, menandakan pasar tenaga kerja tetap tangguh meski continuing claims sedikit naik. Perbaikan klaim ini menegaskan bahwa pelemahan permintaan perumahan lebih dipengaruhi keterbatasan pasokan dibanding kondisi tenaga kerja.

**Harga minyak naik seiring meningkatnya risiko geopolitik.** Brent naik ke sekitar USD71.5 per barel dan WTI ke USD66.5 setelah tensi AS-Iran memicu kekhawatiran gangguan pasokan di Selat Hormuz, yang menampung sekitar sepertiga perdagangan minyak global via laut. Kenaikan harga diperkuat oleh data EIA yang menunjukkan stok minyak AS turun 9 juta barel, berlawanan dengan ekspektasi kenaikan sehingga menambah momentum reli.

#### UST 10Y naik di atas 4.1% karena data AS solid dan nada Fed lebih hawkish.

Yield Treasury AS tenor 10 tahun kembali naik melampaui 4.1% setelah data ekonomi yang kuat dan sikap hawkish The Fed menekan ekspektasi pemangkasan suku bunga yang agresif tahun ini, ditambah tensi AS-Iran yang mengangkat harga minyak dan risiko inflasi. Notulen FOMC menunjukkan pembuat kebijakan terbelah, dengan beberapa membuka peluang kenaikan suku bunga bila inflasi tetap tinggi. DXY menguat menuju 98 seiring ekspektasi easing yang lebih moderat, meski pasar masih melihat dua kali pemangkasan 25 bps sebelum akhir tahun.

### Europe

#### Kepercayaan konsumen Zona Euro naik tipis ke -12.2 pada Februari.

Indeks kepercayaan konsumen Zona Euro naik 0.2 poin menjadi -12.2 pada Februari, level tertinggi sejak November 2024 meski masih sedikit di bawah perkiraan -11.8. Di tingkat Uni Eropa, sentimen tetap di -11.7, tidak berubah dari bulan sebelumnya, menandakan sikap rumah tangga yang masih berhati-hati karena indeks keduanya masih berada di bawah rata-rata jangka panjang.

#### Yield Eropa turun dipicu inflasi Inggris yang melemah dan isu suksesi Lagarde.

Yield gilt Inggris tenor 10 tahun turun ke 4.37%, level terendah sejak pertengahan Januari, setelah inflasi Januari melandai ke 3.0% YoY dan core inflation melemah ke 3.1% di tengah data tenaga kerja yang lebih lemah, sehingga pasar mempercepat ekspektasi pemangkasan suku bunga BoE mulai Maret-April. Di Jerman, Bund 10Y tetap di bawah 2.75% menyusul laporan bahwa Christine Lagarde mempertimbangkan mundur lebih awal dari posisi Presiden ECB, sementara pergerakan yield juga dipengaruhi penurunan UST dan meningkatnya permintaan govies terkait volatilitas pasar saham berbasis AI.

### Asia

#### Inflasi Jepang turun sementara sektor jasa tetap ekspansif.

Inflasi Jepang melandai ke 1.5% di Januari, level terendah sejak 2022, sementara core inflation turun ke 2.0% dan CPI bulanan kembali negatif. Laju harga yang mereda kontras dengan sektor jasa yang tetap kuat, tercermin dari Services PMI yang naik ke 53.8 dan bertahan di zona ekspansi. Perpaduan inflasi yang jinak dan aktivitas jasa yang solid memberi ruang bagi bank sentral untuk menjaga kebijakan tetap akomodatif. Namun, tren penurunan harga juga menegaskan bahwa momentum pemulihan domestik masih rapuh dan bergantung pada kebijakan lanjutan.

#### Yield JGB dan CGB bergerak berlawanan diterpa sentimen fiskal-geopolitik.

Yield JGB 10 tahun bertahan di sekitar 2.15% mendekati level terendah enam minggu, dengan minat lelang JGB 20 tahun melemah karena penurunan yield menekan daya tarik investor, sementara volatilitas sebelumnya dipicu usulan pemotongan pajak makanan dan mereda setelah kemenangan besar PM Takaichi. Di China, yield CGB 10 tahun naik menuju 1.80% menjelang libur Imlek saat investor bersikap hati-hati, didukung arahan perbankan untuk membatasi eksposur UST serta sinyal kebijakan moneter yang tetap longgar.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.274	(0,43)	(4,31)	1.401
LQ45	834	(0,51)	(1,45)	721
Hang Seng	26.706	-	4,20	4.418
KOSPI	5.677	3,09	34,72	19.186
Nikkei 225	57.468	0,57	14,16	30.940
PCOMP	6.407	0,19	5,85	68
SET	1.494	1,86	18,60	2.929
SHCOMP	4.082	-	2,85	120.704
STI	5.002	1,28	7,65	1.320
TWSE	33.606	-	16,03	20.310

<b>EUROPE &amp; USA</b>				
DAX	25.044	(0,93)	2,26	278
Dow Jones	49.395	(0,54)	2,77	1.346
FTSE 100	10.627	56,03	7,00	407
NASDAQ	22.683	(0,31)	(2,41)	5.090
S&P 500	6.862	(0,28)	0,24	6.136

	Last	Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17,83	(0,22)	(6,84)	(4,65)
TLK US (USD)	20,83	(0,24)	(4,19)	(1,05)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	72	1,86	13,35	18,47
WTI (USD/b)	66	1,90	11,95	16,10
Coal (USD/ton)	116	(0,56)	6,46	8,05
Copper (USD/mt)	12.912	-	(0,42)	3,93
Gold (USD/toz)	4.996	0,37	6,96	15,67
Nickel (USD/mt)	17.275	-	(4,73)	3,78
Tin (USD/mt)	45.918	-	(6,78)	13,22
Corn (USD/mt)	436	(0,11)	0,98	(2,68)
Palm oil (MYR/mt)	4.093	1,99	1,51	2,38
Soybean (USD/bu)	1.156	0,61	8,16	8,95
Wheat (USD/bsh)	567	2,58	7,19	9,31

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.880	16.880	16.950	16.690
SGD/IDR	13.340	13.340	13.217	12.969
EUR/IDR	19.941	19.941	19.865	19.566
JPY/IDR	109,11	109,11	107,44	106,52
GBP/IDR	22.816	22.816	22.858	22.399
CHF/IDR	21.868	21.868	21.440	21.007
CNY/IDR	2.437	2.437	2.435	2.388
IDR 1 Month NDF (USD/IDR)	16.922	16.913	16.993	16.708
IDR 3 Month NDF (USD/IDR)	16.954	16.946	17.034	16.738
IDR 12 Month NDF (USD/IDR)	17.142	17.138	17.238	16.909
DXY	97,93	97,93	98,64	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	387	(1.688)	(21.961)	(14.659)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.350)	(2.430)	(4.690)	1.100
<b>Rates</b>				
	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 (%)	3,73	3,73	3,65	3,87
EUON (%)	1,98	1,96	1,99	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 (%)	5,02	4,99	4,63	4,85
5Y Bond (%)	5,78	5,68	5,73	5,55
10Y Bond (%)	6,46	6,39	6,30	6,07
10Y Bond USD (%)	4,97	4,97	4,92	4,88
30Y Bond (%)	6,76	6,75	6,73	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Bank Indonesia tahan suku bunga acuan di 4.75% untuk kelima kalinya**

Bank Indonesia mempertahankan BI-Rate di 4.75% pada Februari, sejalan ekspektasi pasar, guna menjaga stabilitas rupiah di tengah volatilitas global dan risiko penurunan peringkat oleh MSCI dan Moody's. Inflasi tahunan naik ke 3.55% pada Januari, tertinggi sejak Mei 2023, namun BI tetap memperkirakan inflasi 2026-2027 berada dalam kisaran target 2.5%  $\pm$ 1%. Proyeksi pertumbuhan ekonomi pun dipertahankan pada 4.7%-5.5% untuk 2025 dan 4.9%-5.7% untuk 2026, sementara suku bunga deposito dan lending facility masing-masing ditahan di 3.75% dan 5.50%.

#### **Pertumbuhan kredit Indonesia naik ke 9.96% YoY pada Januari, tertinggi sejak awal 2025**

Kredit perbankan Indonesia tumbuh 9.96% YoY pada Januari, meningkat dari 9.69% YoY bulan sebelumnya dan menjadi laju tercepat sejak Februari 2025, didorong lonjakan kredit investasi 22.38% YoY serta kenaikan kredit modal kerja dan konsumsi. Bank Indonesia menilai pertumbuhan tetap solid seiring aktivitas ekonomi yang kuat, pelonggaran kebijakan moneter dan makroprudensial, serta dukungan program prioritas pemerintah. Ke depan, BI memperkirakan kredit akan tumbuh 8%-12% pada 2026 dan terus memperkuat koordinasi dengan pemerintah serta KSSK untuk memperbaiki transmisi suku bunga dan mendorong penyaluran kredit.

#### **BI proyeksikan inflasi Ramadan-Idulfitri sedikit di atas 3% namun tetap terkendali**

BI memperkirakan inflasi pada periode Ramadan-Idulfitri 2026 berada sedikit di atas 3% akibat dampak keterlambatan normalisasi tarif listrik sejak 2025, namun menegaskan kondisi tersebut bersifat temporer dengan pasokan pangan yang tetap aman berkat panen hortikultura pada awal tahun. Untuk menjaga stabilitas harga, BI memperkuat koordinasi TPIP-TPID dan meluncurkan program GPIPS sebagai penguatan GNPIP untuk memperbaiki ketahanan pangan melalui pasokan dan distribusi. Dari sisi realisasi, inflasi nasional tercatat 3.55% YoY pada Januari, terutama terdorong kenaikan tarif listrik dan efek basis rendah tahun lalu yang membuat inflasi terlihat lebih tinggi.

### COMPANY

#### **INKP siapkan dana internal untuk melunasi surat utang jatuh tempo IDR1.38 triliun**

Indah Kiat (INKP) memiliki surat utang jatuh tempo sekitar IDR1.38 triliun pada Maret 2026, mencakup beberapa seri obligasi berkelanjutan dan sukuk mudharabah, termasuk obligasi Berkelanjutan V Tahap III 2025 senilai IDR570.79 miliar, Obligasi Berkelanjutan I Tahap IV 2021 seri C sebesar IDR277.07 miliar, serta sukuk berkelanjutan IV Tahap III 2025 senilai IDR532.93 miliar, ditambah obligasi berdenominasi USD125 ribu. Emiten Sinarmas Group tersebut berencana melunasi seluruh kewajiban ini menggunakan kas internal, didukung posisi kas kuat mencapai USD1.95 miliar per akhir September 2025.

#### **Pefindo naikkan peringkat PPRO menjadi idB dengan prospek stabil**

Pefindo menaikkan peringkat PP Properti (PPRO) dari idCCC menjadi idB, termasuk untuk obligasi berkelanjutan II tahap I, III, dan IV, setelah homologasi restrukturisasi dinyatakan efektif sehingga perusahaan dapat kembali membayar bunga dan pokok sesuai skema. Meski demikian, peringkat tersebut masih mencerminkan profil keuangan yang sangat lemah dan sensitivitas tinggi terhadap kondisi makro, dengan risiko PPRO kesulitan memenuhi kewajiban restrukturisasi jika kinerja operasional tidak membaik. Peringkat dapat dinaikkan lagi apabila PPRO mampu memperbaiki EBITDA dan neraca melalui penjualan aset, namun bisa diturunkan jika gagal memenuhi kewajiban keuangan.

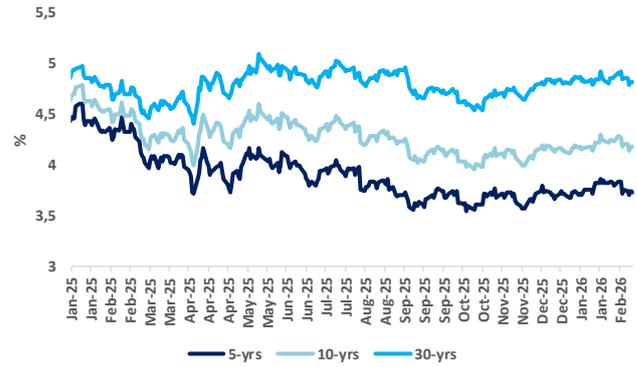
20 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



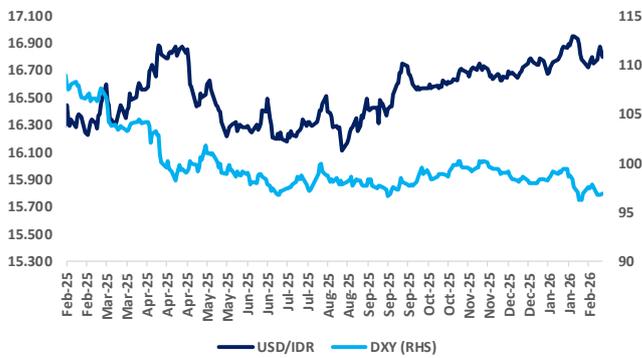
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



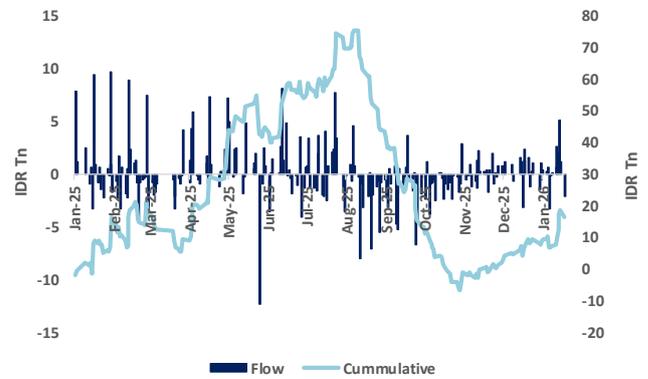
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

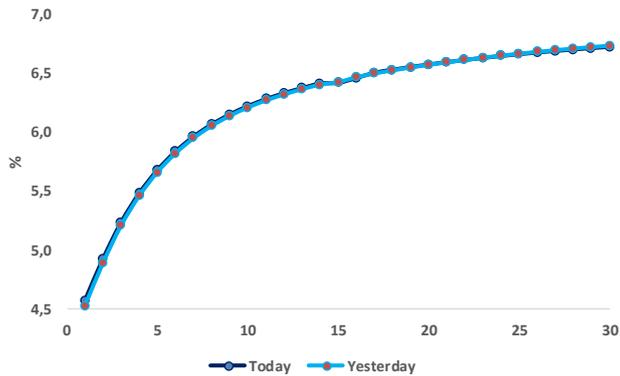
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

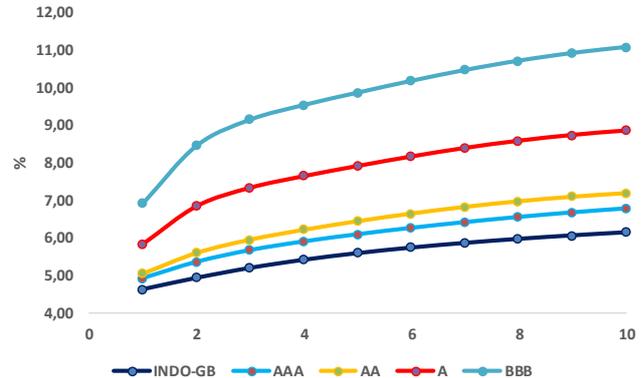
20 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



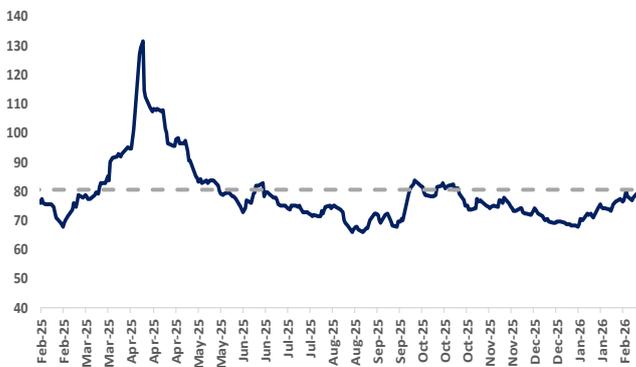
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



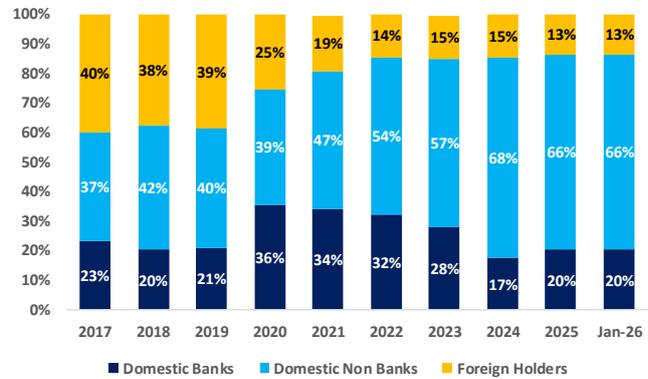
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



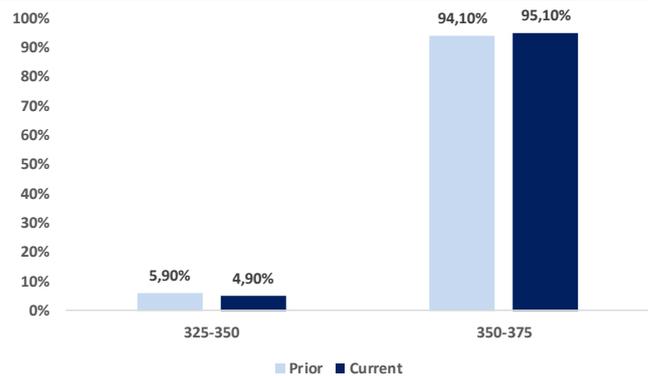
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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%	6.0%	94.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	19.6%	79.4%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	10.0%	48.7%	40.8%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.2%	3.9%	24.1%	45.8%	26.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.1%	2.2%	14.9%	36.0%	35.0%	11.8%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.8%	6.7%	22.4%	35.8%	28.8%	7.6%	0.0%
12/9/2026	0.0%	0.0%	0.3%	2.9%	12.3%	27.1%	32.5%	19.9%	4.9%	0.0%
1/27/2027	0.0%	0.0%	0.6%	3.9%	13.8%	27.7%	31.2%	18.4%	4.4%	0.0%
3/17/2027	0.0%	0.1%	1.0%	5.0%	15.4%	28.0%	29.8%	16.8%	3.0%	0.0%
4/28/2027	0.0%	0.1%	1.0%	5.0%	15.4%	28.0%	29.8%	16.8%	3.0%	0.0%
6/9/2027	0.0%	0.1%	0.9%	4.8%	14.7%	27.3%	29.7%	17.7%	4.7%	0.2%
7/28/2027	0.0%	0.3%	1.8%	7.1%	17.6%	27.8%	26.9%	14.6%	3.7%	0.2%
9/15/2027	0.1%	0.5%	2.4%	8.2%	18.7%	27.7%	25.5%	13.4%	3.3%	0.2%
10/27/2027	0.0%	0.3%	1.5%	5.5%	13.9%	23.6%	26.5%	19.0%	8.0%	1.6%
12/8/2027	0.1%	0.7%	3.1%	8.8%	17.7%	24.7%	23.6%	14.7%	5.5%	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
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
M2 Money Supply YoY JAN	23-Feb-26	
<b>United States</b> 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
<b>Australia</b> 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

20 February 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	19-Feb-2026		18-Feb-2026		19-Feb-2025		19-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,016	0,026	4,990	-1,466	6,482	0,214	4,802
2	FR64	5,127	0,047	5,080	-1,378	6,505	0,014	5,113
3	FR101	5,414	0,017	5,397	-1,136	6,549	0,043	5,370
4	FR78	5,726	-0,012	5,737	-0,851	6,577	-0,023	5,749
5	FR109	5,775	0,091	5,684	-0,779	6,554	0,045	5,730
6	FR91	6,034	-0,016	6,050	-0,702	6,736	-0,042	6,076
7	FR96	6,262	0,007	6,254	-0,527	6,789	0,005	6,257
8	FR100	6,391	0,028	6,363	-0,374	6,765	0,120	6,271
9	FR80	6,435	0,039	6,396	-0,400	6,835	0,139	6,296
10	FR108	6,457	0,068	6,389	-0,307	6,764	0,162	6,295
15	FR106	6,656	0,034	6,622	-0,383	7,039	0,164	6,492
20	FR107	6,706	0,016	6,690	-0,345	7,051	0,129	6,577
30	FR102	6,761	0,014	6,747	-0,289	7,050	0,034	6,727

## Global

Country	Ticker	19-Feb-2026		18-Feb-2026		19-Feb-2025		19-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,072	-0,008	4,080	-0,468	4,550	-0,140	4,223
Brazil	GTBRL10YR	13,628	0,005	13,623	-0,807	14,434	-0,313	13,941
Canada	GTCAD10Y	3,230	-0,026	3,256	0,039	3,191	-0,143	3,373
Mexico	GTMXN10Y	8,759	0,034	8,725	-1,112	9,871	-0,351	9,110
<b>Europe</b>								
Germany	GTDEM10YR	2,738	-0,016	2,754	0,246	2,492	-0,096	2,834
UK	GTGBP10YR	4,373	-0,042	4,415	-0,184	4,556	-0,027	4,400
Italy	GTITL10YR	3,344	-0,019	3,363	-0,202	3,546	-0,109	3,453
France	GTRFR10Y	3,310	-0,030	3,340	0,106	3,204	-0,207	3,517
Denmark	GTESP10YR	3,113	-0,020	3,133	0,016	3,097	-0,105	3,218
Sweden	GTSEK10Y	2,650	-0,003	2,653	0,281	2,369	-0,217	2,867
Norway	GTNOK10Y	4,206	-0,049	4,255	0,279	3,927	0,021	4,185
Poland	GTPLN10Y	4,924	-0,008	4,932	-0,900	5,824	-0,169	5,093
Portugal	GTPTE10Y	3,098	-0,017	3,115	0,190	2,908	-0,112	3,210
Spain	GTESP10YR	3,113	-0,020	3,133	0,016	3,097	-0,105	3,218
Netherlands	GTNLG10YR	2,805	-0,018	2,823	0,129	2,676	-0,110	2,915
Switzerland	GTCHF10YR	0,211	-0,032	0,243	-0,291	0,502	-0,013	0,224
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,970</b>	<b>-0,012</b>	<b>4,982</b>	<b>-0,382</b>	<b>5,352</b>	<b>0,057</b>	<b>4,913</b>
Japan	GTJPY10YR	2,137	-0,079	2,216	0,712	1,425	-0,045	2,182
India	GINDI0YR	6,678	-0,002	6,680	-0,008	6,686	0,001	6,677
China	GTCNY10YR	1,781	-0,002	1,783	0,076	1,705	-0,055	1,836
South Korea	GTKRW10Y	3,571	-0,008	3,579	0,792	2,779	0,089	3,482
Australia	GTAUD10Y	4,723	-0,025	4,748	0,217	4,506	0,015	4,708
Malaysia	GTMYS10Y	3,535	-0,005	3,540	-0,258	3,793	-0,009	3,544
Singapore	GTSGD10YR	1,890	-0,036	1,926	-0,967	2,857	-0,287	2,177
New Zealand	GTNZD10Y	4,364	-0,103	4,467	-0,193	4,557	-0,074	4,438
Thailand	GTTHB10YR	1,799	0,023	1,776	-0,504	2,303	0,079	1,720

20 February 2026

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