

Global News

Americas

Mortgage rate AS turun, stok minyak mengalami lonjakan. Rata-rata suku bunga KPR 30 tahun di AS turun ke 6,09%, level terendah sejak September 2022, namun aplikasi KPR hanya naik tipis 0,4% karena harga rumah masih tinggi dan sentimen konsumen lemah. Di sisi energi, persediaan minyak mentah AS melonjak 15,989 juta barel—kenaikan terbesar dalam tiga tahun—menandai potensi tekanan permintaan, sementara stok distillate naik dan bensin turun, mencerminkan dinamika konsumsi yang beragam di awal tahun.

UST 10Y naik ke 4,06% karena tarif global AS dan ekspektasi Fed cut menurun. Yield Treasury AS tenor 10 tahun rebound ke 4,06% setelah tarif global 10% mulai berlaku dan meredakan permintaan safe haven, sementara pasar memangkas peluang pemangkasan suku bunga The Fed dengan probabilitas cut Juni turun ke 50%. DXY menguat ke level 99 berkat meredanya kekhawatiran kebijakan tarif setelah ancaman kenaikan ke 15% tidak direalisasikan, ditambah ekspektasi neraca The Fed yang lebih kecil dan mundurnya ekspektasi pemangkasan suku bunga ke September.

Europe

PDB Jerman pulih di Q4, tetapi sentimen konsumen makin tertekan. Ekonomi Jerman tumbuh 0,3% QoQ pada Q4 2025—tercepat sejak awal 2025 didukung inflasi yang mereda, biaya pinjaman lebih rendah, serta rebound konsumsi dan investasi konstruksi. Di sisi lain, iklim konsumen GfK untuk Maret turun ke -24,7 karena ekspektasi ekonomi melemah, minat belanja merosot, dan kecenderungan menabung mencapai rekor, menunjukkan rumah tangga tetap defensif meski inflasi turun dan pendapatan membaik.

Inflasi Zona Euro melemah, sementara sentimen investor Swiss membaik. Inflasi tahunan Zona Euro turun ke 1,7% pada Januari—terendah sejak 2024—didorong pelemahan harga energi dan penguatan euro di atas USD1,20, sementara core inflation turun ke 2,2%. Di Swiss, sentimen investor melonjak ke 9,8 pada Februari dari -4,7 seiring ekspektasi SNB mempertahankan suku bunga 0% sepanjang 2026, meski penilaian kondisi saat ini sedikit melemah.

Yield obligasi Eropa turun seiring lonjakan permintaan aset aman. Yield gilt Inggris 10 tahun turun ke 4,3%, level terendah sejak Desember 2024, setelah tarif global 10% AS meningkatkan permintaan safe haven di tengah data fiskal Inggris yang solid dan inflasi yang jinak. Bund Jerman jatuh ke 2,7% dan BTP Italia mendekati 3,3%, sementara OAT Prancis turun ke sekitar 3,25%, karena investor mengantisipasi potensi kenaikan tarif lebih lanjut ke 15% dan penundaan proses kesepakatan dagang Eropa-AS. Pasar kini menunggu rilis inflasi utama dari negara-negara besar zona euro untuk memantau pengaruh penguatan euro terhadap prospek kebijakan ECB.

Asia

Inflasi Hong Kong melandai, pengangguran Taiwan sedikit meningkat. Inflasi tahunan Hong Kong turun ke 1,1% pada Januari dari 1,4% sebelumnya, didorong perlambatan harga perumahan, makanan, dan transportasi, meski utilitas mengalami kenaikan. Di Taiwan, tingkat pengangguran naik tipis ke 3,36% pada Januari, meski jumlah tenaga kerja meningkat dan pengangguran usia 20-24 tahun justru membaik, menandakan pasar tenaga kerja masih stabil di tengah dinamika ekonomi.

Yield JGB naik ke 2,1% setelah sinyal BOJ lebih berhati-hati. Yield JGB 10 tahun bergerak naik ke sekitar 2,1% setelah laporan bahwa PM Sanae Takaichi menyampaikan kekhawatiran atas kenaikan suku bunga tambahan dalam pertemuan dengan Gubernur BOJ Kazuo Ueda, sekaligus menominasikan dua akademisi reflasionis ke dewan kebijakan, sehingga pasar memperkirakan BOJ akan menahan laju pengetatan. Yen ikut terkoreksi ke sekitar 156 per USD menyusul sinyal kebijakan yang lebih dovish tersebut, di tengah kabar bahwa otoritas AS siap melakukan koordinasi intervensi apabila diminta Jepang untuk menstabilkan pergerakan mata uang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.322	0,50	(3,76)	1.353
LQ45	843	0,65	(0,41)	640
Hang Seng	26.766	0,66	4,43	11.602
KOSPI	6.084	1,91	44,37	23.911
Nikkei 225	58.583	2,20	16,38	38.175
PCOMP	6.620	1,10	9,37	116
SET	1.516	1,72	20,35	2.937
SHCOMP	4.147	0,72	4,49	155.536
STI	5.008	(0,26)	7,78	1.438
TWSE	35.413	2,05	22,27	29.839
EUROPE & USA				
DAX	25.176	0,76	2,80	286
Dow Jones	49.482	0,63	2,95	1.901
FTSE 100	10.806	58,66	8,81	412
NASDAQ	23.152	1,26	(0,39)	6.544
S&P 500	6.946	0,81	1,47	7.710
ETF & ADR				
EIDO US (USD)	18,22	1,50	(4,16)	(2,57)
TLK US (USD)	21,65	1,64	(3,56)	2,85

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	0,11	8,88	17,13
WTI (USD/b)	65	(0,32)	7,62	14,63
Coal (USD/ton)	116	(0,68)	6,61	8,09
Copper (USD/mt)	13.323	1,18	1,58	7,24
Gold (USD/toz)	5.165	0,41	3,55	19,57
Nickel (USD/mt)	18.085	0,98	(3,58)	8,64
Tin (USD/mt)	53.698	6,76	(5,49)	32,40
Corn (USD/mt)	442	0,80	0,91	(1,39)
Palm oil (MYR/mt)	4.018	0,02	(2,66)	0,50
Soybean (USD/bu)	1.165	0,84	7,92	9,80
Wheat (USD/bsh)	570	(0,61)	5,71	9,88

CURRENCY	Last	1D	1M	2025
USD/IDR	16.785	16.785	16.780	16.690
SGD/IDR	13.278	13.278	13.216	12.969
EUR/IDR	19.810	19.810	19.888	19.566
JPY/IDR	107,49	107,49	109,02	106,52
GBP/IDR	22.707	22.707	22.928	22.399
CHF/IDR	21.706	21.706	21.597	21.007
CNY/IDR	2.444	2.444	2.412	2.388
IDR 1 Month NDF (USD/IDR)	16.788	16.783	16.752	16.708
IDR 3 Month NDF (USD/IDR)	16.824	16.816	16.799	16.738
IDR 12 Month NDF (USD/IDR)	17.005	16.998	16.994	16.909
DXY	97,70	97,70	97,04	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2.741	7.331	(13.208)	(9.158)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.880)	(3.110)	(3.590)	(2.010)
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 (%)	1,98	1,99	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 (%)	5,05	5,02	4,81	4,85
5Y Bond (%)	5,77	5,77	5,79	5,55
10Y Bond (%)	6,43	6,45	6,40	6,07
10Y Bond USD (%)	4,95	4,96	4,97	4,88
30Y Bond (%)	6,76	6,76	6,74	6,71

Source: Bloomberg

26 February 2026

Domestic News

MACROECONOMY

Rupiah menguat ke bawah IDR16.800 per USD di tengah pelemahan dolar dan dukungan Bank Indonesia

Rupiah bergerak menguat setelah DXY melemah usai pidato State of the Union tidak membawa perubahan baru pada kebijakan tarif AS, sementara BI menegaskan komitmen stabilisasi melalui intervensi dan dukungan likuiditas dengan cadangan devisa yang memadai. Meski demikian, rupiah masih tertahan dekat level terlemah akibat kekhawatiran tata kelola setelah penunjukan pejabat baru di BI, ekspektasi pelonggaran lanjutan, lemahnya minat pada lelang SBN, dan keraguan terhadap program makan gratis senilai USD20 miliar. Pasar kini menunggu rilis inflasi Februari dan data perdagangan Januari sebagai penentu arah rupiah selanjutnya.

COMPANY

BSDE targetkan marketing sales IDR10 triliun pada 2026

Bumi Serpong Damai menetapkan target prapenjualan IDR10 triliun untuk 2026, dengan segmen residensial sebagai pendorong utama sebesar IDR5 triliun atau 50% dari total target. Perseroan menyiapkan peluncuran proyek residensial dan mixed-use baru sekaligus memantau tren permintaan dan strategi harga untuk menangkap peluang pasar.

INKP tawarkan obligasi dan sukuk jumbo Rp1,75 triliun, saham melonjak lebih dari 15%

Indah Kiat Pulp & Paper menawarkan obligasi dan sukuk masing-masing senilai Rp1,75 triliun serta global bond USD25 juta sebagai bagian dari PUB VI yang menargetkan penghimpunan hingga Rp10 triliun. Instrumen dibagi dalam empat seri tenor 3-10 tahun, sementara dana hasil penerbitan dialokasikan untuk pembayaran sebagian utang dan modal kerja perseroan. Di tengah aksi korporasi tersebut, saham INKP dan TKIM melesat masing-masing 15,53% dan 15,41% hingga perdagangan siang, mencerminkan respons positif pasar atas rencana pendanaan jumbo emiten Grup Sinar Mas ini.

Daftar penawaran obligasi korporasi yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap I	idA+	25-Feb-26	16-Mar-26	3	5,39	6,25-7,00	86-161	1,75
					5	5,77	6,75-7,50	98-173	
	Sukuk Mudharabah Berkelanjutan V Tahap I	idA+ Sy			7	6,23	7,25-8,00	102-177	1,75
					10	6,45	7,50-8,25	105-180	
	Obligasi USD Berkelanjutan III Tahap I	idA+	25-Feb-26	16-Mar-26	3	3,93	4,50-5,25	57-132	USD25 mn
					5	4,24	5,00-5,75	76-151	
					7	N/A	5,25-6,00	N/A	
10	4,955	5,50-6,50			54-154				

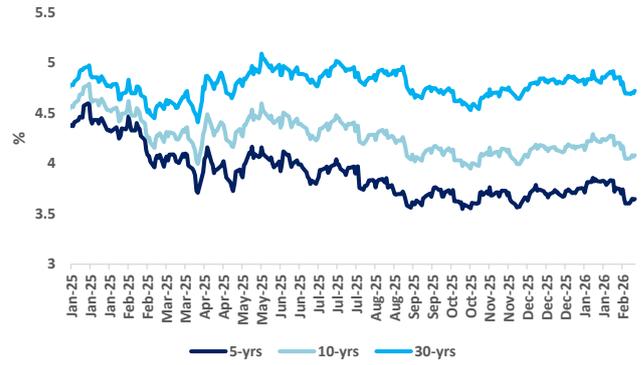
26 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



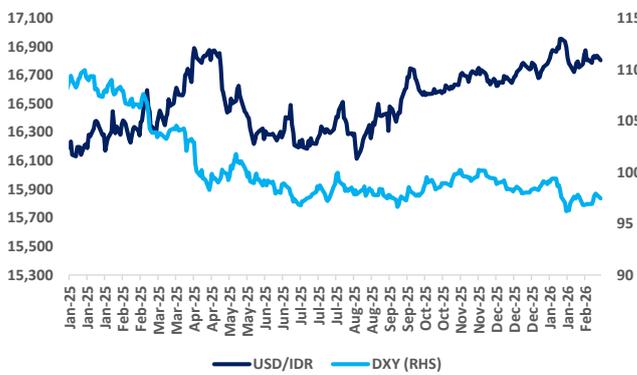
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



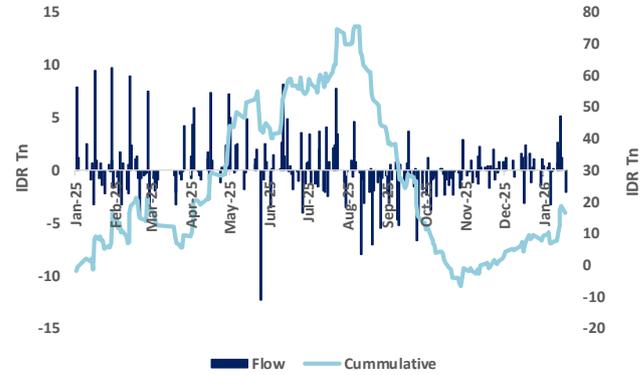
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

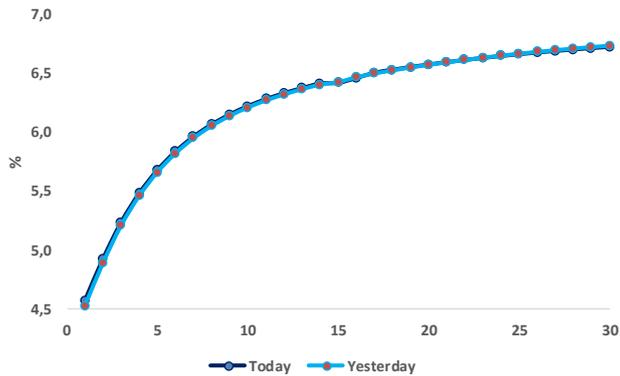
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

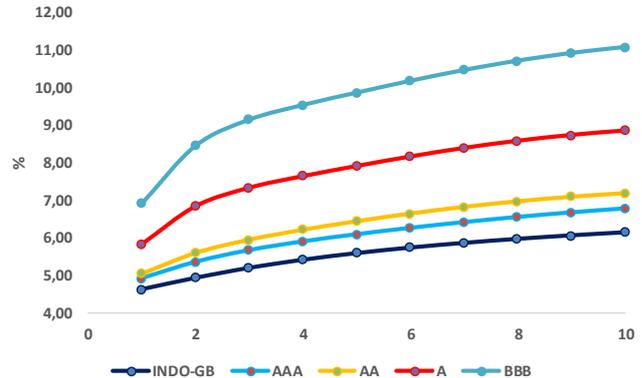
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Exhibit 5. Yield curve Indonesian Govt. Bond



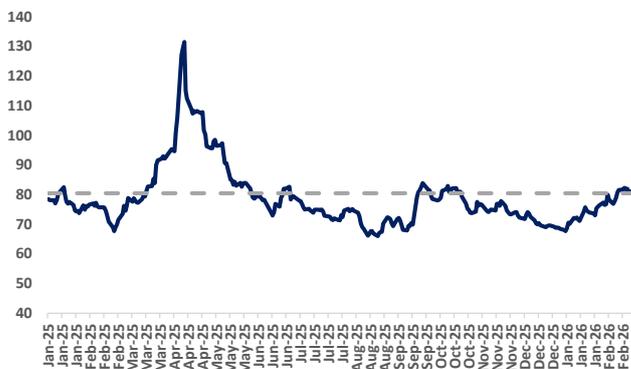
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



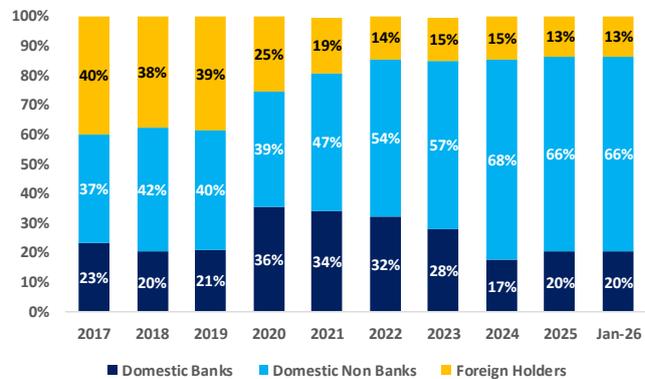
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



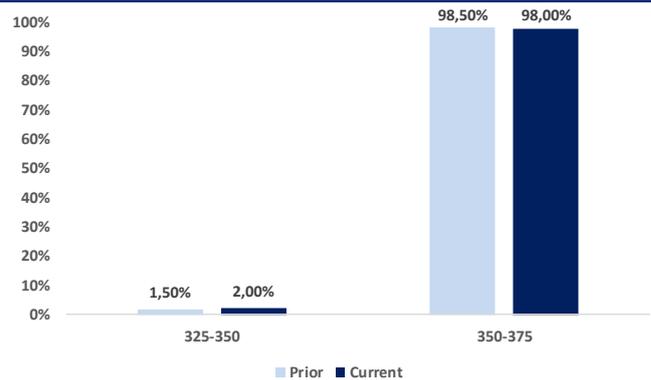
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/19/2026			0.0%	0.0%	0.0%	0.0%	2.0%	98.0%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	15.9%	83.8%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.1%	5.7%	39.4%	54.8%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	2.1%	18.0%	45.0%	34.9%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	1.1%	10.4%	32.0%	39.7%	16.8%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.5%	5.0%	19.5%	35.3%	30.1%	9.7%	0.0%	0.0%
12/9/2026	0.0%	0.1%	1.7%	8.8%	23.7%	33.9%	24.7%	7.1%	0.0%	0.0%
1/27/2027	0.1%	0.8%	4.7%	15.1%	28.0%	30.0%	17.2%	4.1%	0.0%	0.0%
3/17/2027	0.1%	0.7%	4.2%	13.7%	28.2%	29.7%	19.0%	5.9%	0.8%	0.0%
4/28/2027	0.2%	1.8%	7.1%	17.8%	27.3%	26.4%	15.0%	4.3%	0.4%	0.0%
6/9/2027	0.2%	1.5%	6.1%	15.5%	25.4%	26.8%	17.2%	6.4%	1.2%	0.1%
7/28/2027	0.2%	1.4%	6.0%	15.3%	25.1%	26.5%	17.4%	6.8%	1.3%	0.1%
9/15/2027	0.2%	1.4%	5.9%	15.1%	24.9%	26.5%	17.8%	6.8%	1.4%	0.1%
10/27/2027	0.2%	1.4%	5.9%	15.1%	24.9%	26.5%	17.8%	6.8%	1.4%	0.1%
12/8/2027	0.8%	2.9%	9.0%	18.4%	25.5%	23.5%	14.0%	5.0%	1.0%	0.1%

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	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	
United States 	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
Australia 	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
China 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom 	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

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	25-Feb-2026		24-Feb-2026		25-Feb-2025		23-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,050	0,035	5,015	-1,425	6,475	0,176	4,874
2	FR64	5,099	-0,006	5,104	-1,432	6,530	-0,116	5,214
3	FR101	5,377	-0,032	5,409	-1,211	6,588	-0,084	5,461
4	FR78	5,728	-0,016	5,744	-0,936	6,664	-0,067	5,795
5	FR109	5,770	0,003	5,767	-0,902	6,672	-0,017	5,787
6	FR91	5,999	-0,033	6,032	-0,774	6,773	-0,174	6,173
7	FR96	6,229	-0,041	6,270	-0,611	6,840	-0,128	6,357
8	FR100	6,385	-0,012	6,397	-0,377	6,762	-0,013	6,398
9	FR80	6,435	-0,017	6,452	-0,437	6,872	0,043	6,392
10	FR108	6,431	-0,018	6,449	-0,431	6,862	0,034	6,397
15	FR106	6,602	-0,018	6,620	-0,436	7,038	0,044	6,558
20	FR107	6,662	-0,015	6,677	-0,393	7,055	0,028	6,634
30	FR102	6,756	0,000	6,756	-0,277	7,033	0,018	6,738

Global

Country	Ticker	25-Feb-2026		24-Feb-2026		25-Feb-2025		23-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,052	0,023	4,029	-0,243	4,295	-0,173	4,225
Brazil	GTBRL10YR	13,558	-0,003	13,561	-1,251	14,809	-0,251	13,809
Canada	GTCAD10Y	3,205	0,017	3,188	0,211	2,994	-0,208	3,413
Mexico	GTMXN10Y	8,679	-0,063	8,742	-0,944	9,623	-0,281	8,960
Europe								
Germany	GTDEM10YR	2,706	0,000	2,706	0,249	2,457	-0,199	2,905
UK	GTGBP10YR	4,317	0,012	4,305	-0,191	4,508	-0,195	4,511
Italy	GTITL10YR	3,307	-0,006	3,313	-0,280	3,587	-0,205	3,512
France	GTRFR10Y	3,254	-0,013	3,267	0,059	3,195	-0,239	3,493
Denmark	GTESP10YR	3,110	-0,008	3,118	0,028	3,082	-0,160	3,270
Sweden	GTSEK10Y	2,679	-0,005	2,684	0,330	2,349	-0,240	2,919
Norway	GTNOK10Y	4,169	0,000	4,169	0,258	3,911	-0,043	4,212
Poland	GTPLN10Y	4,929	-0,019	4,948	-0,912	5,841	-0,189	5,118
Portugal	GTPTE10Y	3,047	-0,005	3,052	0,074	2,973	-0,215	3,262
Spain	GTESP10YR	3,110	-0,008	3,118	0,028	3,082	-0,160	3,270
Netherlands	GTNLG10YR	2,774	-0,002	2,776	0,133	2,641	-0,199	2,973
Switzerland	GTCHF10YR	0,212	0,002	0,210	-0,294	0,506	-0,066	0,278
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,954	-0,001	4,955	-0,313	5,267	-0,019	4,973
Japan	GTJPY10YR	2,130	0,047	2,083	0,763	1,367	-0,118	2,248
India	GIND10YR	6,678	-0,003	6,681	-0,028	6,706	0,014	6,664
China	GTCNY10YR	1,809	0,014	1,795	0,039	1,770	-0,016	1,825
South Korea	GTKRW10Y	3,552	-0,054	3,606	1,767	1,785	-0,051	3,603
Australia	GTAUD10Y	4,720	0,025	4,695	0,322	4,398	-0,098	4,818
Malaysia	GTMYS10Y	3,508	-0,014	3,522	-0,280	3,788	-0,004	3,512
Singapore	GTSGD10YR	1,977	0,046	1,931	-0,827	2,804	-0,142	2,119
New Zealand	GTNZD10Y	4,364	0,018	4,346	-0,136	4,500	-0,225	4,589
Thailand	GTTHB10YR	1,740	-0,063	1,803	-0,516	2,256	-0,129	1,869

26 February 2026

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