

Global News

Americas

Klaim pengangguran AS tetap rendah meski naik tipis. Initial jobless claims AS naik 4.000 menjadi 212.000 pada pekan ketiga Februari, masih di bawah ekspektasi dan jauh di bawah rerata dua tahun terakhir, sementara *continuing claims* turun 31.000 menjadi 1.833.000, salah satu level terendah dalam 10 bulan. Klaim pegawai federal ikut turun, menegaskan pasar tenaga kerja yang tetap stabil di tengah kombinasi pelemahan perekrutan dan rendahnya tingkat PHK.

UST 10Y turun % di tengah lonjakan permintaan safe haven. Yield Treasury AS tenor 10 tahun melemah ke 4,03%, level terendah tiga bulan, karena investor meningkatkan posisi di aset aman di tengah ancaman tarif 15% yang akhirnya ditetapkan hanya 10% dan tensi geopolitik terkait pembicaraan nuklir AS-Iran. Meskipun inflasi inti masih *sticky* dan data tenaga kerja tetap solid, pasar menunda ekspektasi pemangkasan suku bunga The Fed hingga Juli, membuat tenor pendek berkinerja lebih lemah akibat kenaikan pasokan bills. DXY stabil di sekitar 97,7 seiring minimnya katalis baru dan kekhawatiran atas arah kebijakan AS yang belum pasti.

Europe

Sentimen ekonomi Zona Euro melemah meski kepercayaan konsumen pulih. Indikator Sentimen Ekonomi (ESI) Zona Euro turun ke 98,3 pada Februari dari 99,3 sebelumnya, terseret pelemahan di sektor jasa, manufaktur, dan konstruksi. Kepercayaan konsumen justru sedikit membaik ke -12,2, sementara ekspektasi inflasi kembali naik di tengah tekanan harga yang berlanjut. Sentimen melemah terutama di Prancis dan Italia, sementara negara besar lain relatif stabil.

Yield obligasi Eropa stabil menunggu data inflasi dan arahan kebijakan ECB. Yield Bund Jerman 10 tahun bergerak sedikit di atas 2,7% setelah penurunan sebelumnya, dengan pasar menanti rilis inflasi utama untuk melihat dampak penguatan euro terhadap tekanan harga dan arah kebijakan ECB. Yield BTP Italia bertahan di atas 3,3% dan OAT Prancis di atas 3,25%, didukung ekspektasi inflasi yang akan menuju target 2% seiring moderasi pertumbuhan upah. Pernyataan Presiden ECB Christine Lagarde bahwa bank sentral tidak akan melakukan intervensi langsung di pasar valuta asing turut meredam volatilitas, sementara pasar juga mencermati tarif global 10% AS serta perkembangan pembicaraan nuklir AS-Iran yang meningkatkan minat pada aset aman.

Asia

BOK tahan suku bunga di 2,5%, BOJ beri sinyal era pengetatan bertahap. Bank of Korea menahan suku bunga acuan di 2,5% untuk pertemuan keenam, mencerminkan keyakinan pada stabilitas inflasi, dukungan sektor semikonduktor, serta kehati-hatian terhadap pelemahan won dan risiko kenaikan utang rumah tangga. Di Jepang, anggota dewan BOJ Hajime Takata menyebut kebijakan moneter berada di "fajar baru" menuju normalisasi, mendorong kenaikan bertahap suku bunga seiring perbaikan perilaku korporasi dan kondisi keuangan yang longgar, meski ia mengingatkan adanya risiko eksternal yang dapat mendorong inflasi lebih tinggi.

Yield Korea turun, sementara yield Jepang naik karena sinyal hawkish BOJ. Yield surat utang Korea Selatan tenor 10 tahun turun ke sekitar 3,51%, level terendah sejak pertengahan Januari, setelah pemerintah memangkas penerbitan obligasi lebih dari KRW6 triliun pada kuartal I yang mendorong kenaikan harga obligasi. Sebaliknya di Jepang, yield JGB 10 tahun naik menuju 2,16% didorong komentar hawkish dari anggota dewan BOJ Hajime Takata serta sinyal bahwa bank sentral akan meninjau data pada pertemuan Maret-April sebelum memutuskan kenaikan suku bunga, membuat kurva yield menanjak seiring ekspektasi pengetatan bertahap.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.235	(1,04)	(4,76)	1.348
LQ45	838	(0,61)	(1,03)	575
Hang Seng	26.381	(1,44)	2,93	14.447
KOSPI	6.307	3,67	49,67	26.134
Nikkei 225	58.753	0,29	16,71	38.267
PCOMP	6.625	0,08	9,46	100
SET	1.534	1,16	21,75	2.356
SHCOMP	4.147	(0,01)	4,48	153.118
STI	4.964	(0,87)	6,85	1.399
TWSE	35.414	0,00	22,27	36.307
EUROPE & USA				
DAX	25.289	0,45	3,26	303
Dow Jones	49.499	0,03	2,99	2.070
FTSE 100	10.847	59,25	9,22	420
NASDAQ	22.878	(1,18)	(1,56)	7.055
S&P 500	6.909	(0,54)	0,93	8.013
ETF & ADR				
EIDO US (USD)	17,89	(1,81)	(6,82)	(4,33)
TLK US (USD)	21,54	(0,51)	(5,36)	2,33

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	71	(0,14)	9,23	16,96
WTI (USD/bl)	65	(0,32)	7,93	14,26
Coal (USD/ton)	116	(0,34)	6,58	7,72
Copper (USD/mt)	13.323	-	0,94	7,24
Gold (USD/toz)	5.185	0,39	3,52	20,04
Nickel (USD/mt)	18.085	-	(2,36)	8,64
Tin (USD/mt)	53.698	-	(0,98)	32,40
Com (USD/mt)	444	0,34	1,72	(1,06)
Palm oil (MYR/mt)	3.955	(1,57)	(5,20)	(1,08)
Soybean (USD/bu)	1.164	(0,13)	8,33	9,66
Wheat (USD/bsh)	575	0,83	7,84	10,80

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.755	16.755	16.766	16.690
SGD/IDR	13.270	13.270	13.211	12.969
EUR/IDR	19.788	19.788	19.889	19.566
JPY/IDR	107,46	107,46	108,38	106,52
GBP/IDR	22.669	22.669	22.928	22.399
CHF/IDR	21.673	21.673	21.565	21.007
CNY/IDR	2.449	2.449	2.410	2.388
IDR 1 Month NDF (USD/IDR)	16.771	16.766	16.698	16.708
IDR 3 Month NDF (USD/IDR)	16.824	16.824	16.722	16.738
IDR 12 Month NDF (USD/IDR)	17.005	17.005	16.909	16.909
DXY	97,79	97,79	96,22	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	340	6.229	(12.868)	(8.818)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(990)	(3.790)	(5.510)	(3.930)
Rates				
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	3,66	3,87
EUON (%)	1,94	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 (%)	5,08	5,05	4,87	4,85
5Y Bond (%)	5,76	5,77	5,73	5,55
10Y Bond (%)	6,42	6,43	6,37	6,07
10Y Bond USD (%)	4,96	4,95	4,96	4,88
30Y Bond (%)	6,76	6,76	6,74	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

S&P beri peringatan risiko penurunan rating Indonesia akibat tekanan fiskal

S&P Global Ratings menilai risiko penurunan rating Indonesia meningkat karena pembayaran bunga kemungkinan sudah melampaui 15% dari pendapatan pemerintah—ambang penting yang dipantau lembaga tersebut. Di tengah outlook negatif dari Moody's dan kekhawatiran investor asing, rasio bunga yang terus naik, pelemahan penerimaan negara, serta defisit fiskal yang mendekati 3% PDB dinilai dapat mengikis bantalan fiskal dan memperburuk persepsi risiko. S&P juga menyoroti pentingnya pemulihan kepercayaan pasar untuk mencegah arus keluar modal yang dapat menekan rupiah dan meningkatkan biaya pendanaan.

IKI Februari turun tipis tapi sektor manufaktur tetap ekspansif

Indeks Kepercayaan Industri (IKI) Februari berada di 54,02, sedikit turun 0,10 poin dari bulan sebelumnya namun tetap berada di zona ekspansi berkat 19 subsektor yang masih tumbuh, dipimpin industri percetakan yang kuat jelang kebutuhan mamin untuk HBKN. Permintaan baru dan persediaan produk menunjukkan perbaikan, meski indikator produksi turun 0,51 poin, menandakan momentum ekspansi melandai.

COMPANY

BBRI siapkan Rp879,4 miliar untuk pelunasan green bond jatuh tempo

Bank Rakyat Indonesia Tbk (Persero; ticker: BBRI) memastikan kesiapan dana sebesar Rp879,4 miliar untuk melunasi pokok Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap III Seri B yang jatuh tempo pada 20 Maret 2026, dengan dana telah ditempatkan pada aset likuid berkualitas tinggi. Perseroan menegaskan pelunasan ini tidak berdampak negatif pada likuiditas maupun keberlangsungan usaha.

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	

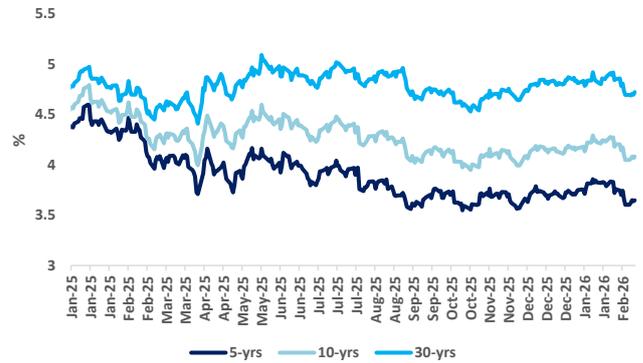
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Exhibit 1. Tren yield IndoGB berbagai tenor



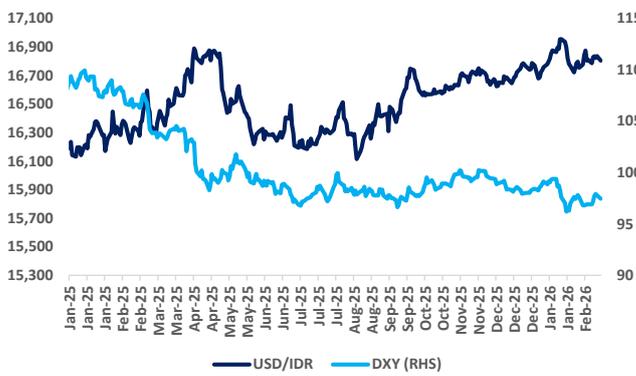
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



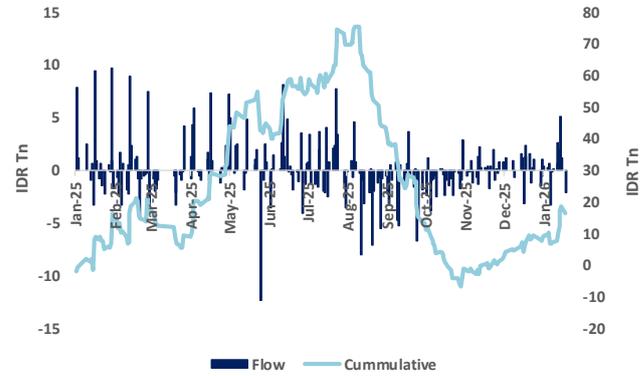
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

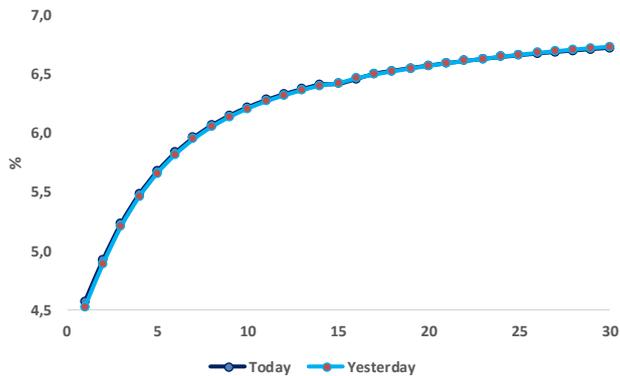
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

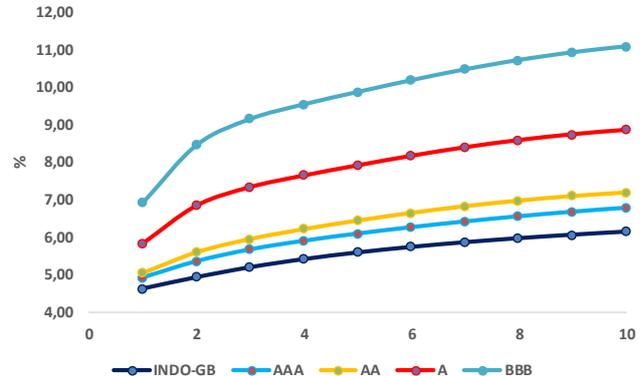
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Exhibit 5. Yield curve Indonesian Govt. Bond



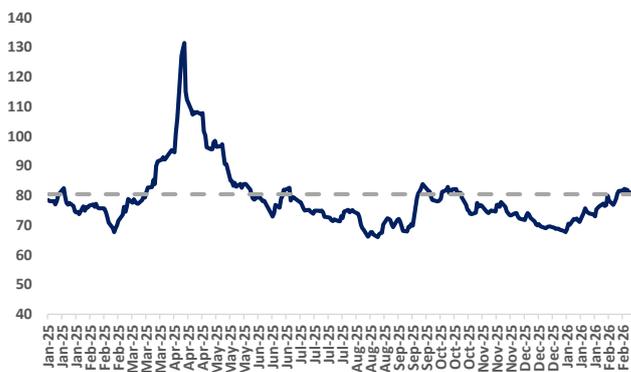
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



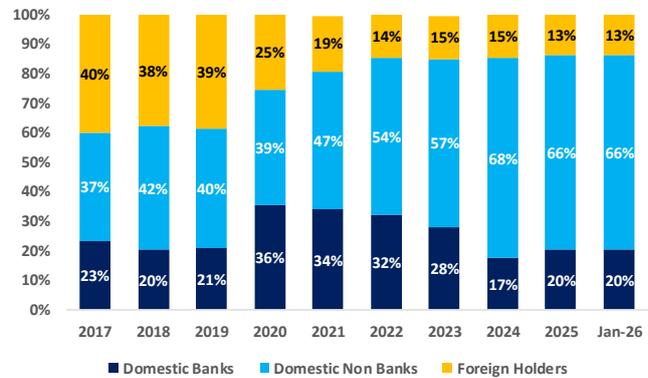
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



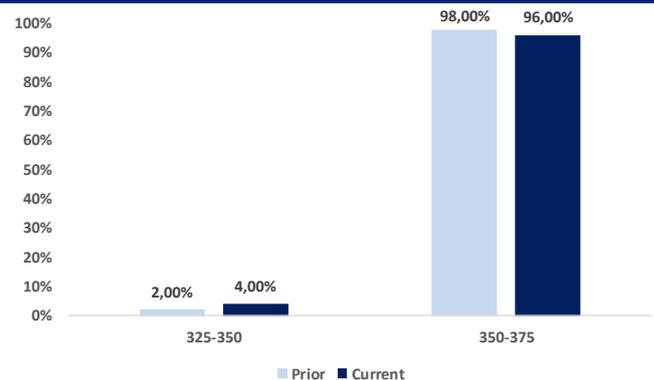
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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%	4.0%	96.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	17.3%	82.1%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	6.7%	40.9%	52.2%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	2.8%	20.2%	45.4%	31.5%	0.0%
9/18/2026	0.0%	0.0%	0.0%	0.0%	1.4%	11.1%	32.3%	38.7%	16.4%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.7%	6.5%	22.2%	35.6%	27.1%	7.9%	0.0%
12/9/2026	0.0%	0.0%	0.2%	2.5%	11.3%	28.3%	33.0%	21.1%	5.4%	0.0%
1/27/2027	0.0%	0.0%	0.6%	3.8%	13.6%	27.3%	31.2%	18.8%	4.6%	0.0%
3/17/2027	0.0%	0.1%	1.1%	5.5%	16.0%	28.0%	29.1%	16.3%	3.8%	0.0%
4/28/2027	0.0%	0.2%	1.6%	6.5%	17.1%	28.1%	27.8%	15.1%	3.4%	0.0%
6/9/2027	0.0%	0.3%	1.8%	7.1%	17.7%	28.1%	27.1%	14.5%	3.3%	0.0%
7/28/2027	0.0%	0.3%	1.6%	6.3%	16.1%	26.5%	27.3%	16.4%	5.0%	0.5%
9/15/2027	0.0%	0.3%	1.6%	6.2%	15.9%	26.3%	27.3%	16.7%	5.2%	0.6%
10/27/2027	0.0%	0.3%	1.6%	6.2%	15.9%	26.3%	27.3%	16.7%	5.2%	0.6%
12/8/2027	0.1%	0.8%	3.5%	10.2%	20.2%	26.7%	22.8%	11.9%	3.3%	0.4%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	26-Feb-2026		25-Feb-2026		26-Feb-2025		26-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,079	0,027	5,052	-1,416	6,495	0,207	4,872
2	FR64	5,104	0,004	5,100	-1,475	6,579	-0,086	5,190
3	FR101	5,381	-0,023	5,404	-1,233	6,614	-0,057	5,438
4	FR78	5,725	-0,021	5,746	-0,947	6,672	-0,014	5,739
5	FR109	5,763	-0,007	5,770	-0,916	6,679	0,035	5,728
6	FR91	6,011	-0,015	6,026	-0,768	6,779	-0,133	6,144
7	FR96	6,230	-0,041	6,271	-0,623	6,853	-0,108	6,338
8	FR100	6,370	-0,015	6,385	-0,419	6,789	0,006	6,364
9	FR80	6,426	-0,009	6,435	-0,435	6,861	0,034	6,392
10	FR108	6,420	-0,011	6,431	-0,449	6,869	0,051	6,369
15	FR106	6,589	-0,013	6,602	-0,426	7,015	0,040	6,549
20	FR107	6,647	-0,015	6,662	-0,367	7,014	0,012	6,635
30	FR102	6,755	-0,001	6,756	-0,266	7,021	0,015	6,740

Global

Country	Ticker	26-Feb-2026		25-Feb-2026		26-Feb-2025		26-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
Americas								
USA	USGG10YR	4,004	-0,048	4,052	-0,252	4,256	-0,207	4,211
Brazil	GTBRL10YR	13,531	-0,018	13,549	-1,580	15,111	-0,245	13,775
Canada	GTCAD10Y	3,172	-0,033	3,205	0,191	2,981	-0,199	3,371
Mexico	GTMXN10Y	8,657	-0,021	8,678	-0,900	9,557	-0,326	8,983
Europe								
Germany	GTDEM10YR	2,690	-0,016	2,706	0,258	2,432	-0,176	2,866
UK	GTGBP10YR	4,273	-0,043	4,317	-0,228	4,502	-0,223	4,496
Italy	GTITL10YR	3,299	-0,008	3,307	-0,245	3,544	-0,166	3,465
France	GTRFR10Y	3,248	-0,007	3,255	0,100	3,148	-0,187	3,435
Denmark	GTESP10YR	3,097	-0,013	3,110	0,053	3,044	-0,131	3,228
Sweden	GTSEK10Y	2,660	-0,019	2,679	0,336	2,324	-0,242	2,902
Norway	GTNOK10Y	4,166	0,000	4,166	0,297	3,869	-0,026	4,192
Poland	GTPLN10Y	4,924	-0,005	4,929	-0,885	5,809	-0,174	5,098
Portugal	GTPTE10Y	3,035	-0,012	3,047	0,103	2,932	-0,188	3,223
Spain	GTESP10YR	3,097	-0,013	3,110	0,053	3,044	-0,131	3,228
Netherlands	GTNLG10YR	2,754	-0,020	2,774	0,139	2,615	-0,176	2,930
Switzerland	GTCHF10YR	0,197	-0,018	0,215	-0,286	0,483	-0,067	0,264
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,958	0,004	4,954	-0,288	5,246	0,000	4,958
Japan	GTJPY10YR	2,149	0,019	2,130	0,787	1,362	-0,081	2,230
India	GIND10YR	6,694	0,016	6,678	-0,007	6,701	0,033	6,661
China	GTCNY10YR	1,819	0,010	1,809	0,059	1,760	-0,002	1,821
South Korea	GTKRW10Y	3,471	-0,081	3,552	1,690	1,781	-0,076	3,547
Australia	GTAUD10Y	4,701	-0,019	4,720	0,339	4,362	-0,117	4,818
Malaysia	GTMYS10Y	3,504	-0,004	3,508	-0,284	3,788	-0,006	3,510
Singapore	GTSGD10YR	1,976	-0,001	1,977	-0,825	2,801	-0,078	2,054
New Zealand	GTNZD10Y	4,353	-0,011	4,364	-0,140	4,493	-0,237	4,590
Thailand	GTTHB10YR	1,656	-0,084	1,740	-0,595	2,251	-0,210	1,866

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