

Global News

Americas

Harga minyak dan emas melonjak setelah eskalasi konflik AS-Israel-Iran. WTI naik 8% menembus USD72 per barel (level tertinggi delapan bulan) setelah serangan gabungan AS dan Israel ke Iran memicu kekhawatiran gangguan pasokan, terutama di Selat Hormuz yang menyalurkan sekitar seperlima perdagangan minyak dunia. Emas ikut menguat lebih dari 1% ke atas USD5.370 per ons sebagai aset lindung nilai, didorong lonjakan tensi geopolitik dan arus keluar dari obligasi serta mata uang, di tengah prospek kebijakan global yang semakin tidak pasti.

PPI AS naik di atas ekspektasi, tekanan harga dari sektor jasa masih kuat.

Producer Price Index AS naik 0,5% MoM pada Januari, di atas perkiraan, dipicu lonjakan biaya jasa 0,8% MoM, sementara harga barang turun 0,3% akibat jatuhnya harga bensin. Secara tahunan, PPI naik 2,9% dan core PPI menguat 3,6%, menunjukkan tekanan inflasi hilir belum sepenuhnya mereda meski beberapa komoditas pangan dan energi melemah.

UST 10Y turun di bawah 4% seiring lonjakan permintaan safe haven.

Yield Treasury AS tenor 10 tahun jatuh ke bawah 4%, terendah empat bulan, didorong kuatnya permintaan obligasi di tengah ketidakpastian kebijakan tarif AS, tensi Timur Tengah, serta kekhawatiran atas ketahanan ekonomi AS. Meski PPI naik lebih dari ekspektasi dua bulan beruntun dan pasar tenaga kerja tetap solid, investor tetap memproyeksikan pemangkasan suku bunga The Fed pertama pada Juli. DXY bertahan di atas 97,7, sementara pasar juga mencermati potensi kenaikan tarif global dari 10% menjadi 15% serta lanjutan dialog nuklir AS-Iran.

Europe

Pengangguran Jerman stabil, sementara ekspektasi inflasi Zona Euro terus menurun.

Tingkat pengangguran Jerman bertahan di 6,3% pada Februari, mencerminkan pasar tenaga kerja yang masih melemah akibat tiga tahun pertumbuhan ekonomi yang lesu, meski jumlah pengangguran hanya naik tipis 1.000 secara musiman dan turun 14.700 secara non-musiman. Di Zona Euro, ekspektasi inflasi rumah tangga kembali turun: proyeksi 12 bulan melemah ke 2,6%, sementara horizon tiga tahun tetap 2,6% dan lima tahun turun ke 2,3%, menunjukkan normalisasi persepsi inflasi yang cukup konsisten di seluruh kelompok pendapatan maupun usia.

Yield Eropa turun paska pemilu lokal Inggris dan inflasi Jerman melandai.

Yield gilt Inggris 10 tahun turun ke 4,25%, terendah sejak Desember 2024, setelah kekalahan Labour dalam pemilu distrik memicu ketidakpastian politik dan kekhawatiran arah fiskal baru, meski inflasi rendah dan sikap BoE yang dovish meredam volatilitas. Yield Bund Jerman melemah ke 2,68% usai data inflasi yang mendekati target ECB, sementara OAT Prancis ikut stabil di sekitar 3,25% di tengah penantian pasar untuk keputusan kebijakan suku bunga lebih lanjut di Eropa.

Asia

Surplus dagang Korea catat rekor, output industri Jepang naik moderat.

Korea Selatan membukukan surplus dagang tertinggi sepanjang sejarah sebesar USD15,51 miliar pada Februari, didorong lonjakan ekspor 29% YoY ke USD67,45 miliar dengan dukungan kuat dari permintaan global chip, sementara impor naik lebih lambat 7,5%. Di Jepang, produksi industri meningkat 2,2% MoM pada Januari setelah penurunan bulan sebelumnya, dipimpin kenaikan produksi kendaraan dan plastik, meski hasilnya masih di bawah ekspektasi pasar.

Yield JGB turun ke 2,13% karena ketidakpastian arah kebijakan BOJ.

Yield obligasi Jepang tenor 10 tahun melemah ke sekitar 2,13% setelah tiga hari kenaikan, dipicu ketidakpastian kebijakan BOJ menyusul kekhawatiran PM Takaichi atas kenaikan suku bunga lanjutan dan penunjukan dua akademisi reflasionis ke dewan kebijakan. Selain itu, inflasi Tokyo yang turun ke level terendah lebih dari setahun akibat subsidi energi memperkuat pandangan bahwa BOJ dapat menunda kenaikan suku bunga dalam waktu dekat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.235	0,00	(4,76)	1.419
LQ45	834	(0,42)	(1,44)	778
Hang Seng	26.631	0,95	3,90	14.300
KOSPI	6.244	(1,00)	48,17	36.716
Nikkei 225	58.850	0,16	16,91	44.783
PCOMP	6.611	(0,21)	9,22	163
SET	1.528	(0,35)	21,32	3.207
SHCOMP	4.163	0,39	4,89	153.743
STI	4.995	0,62	7,51	1.959
TWSE	35.414	-	22,27	36.307
EUROPE & USA				
DAX	25.284	(0,02)	3,24	472
Dow Jones	48.978	(1,05)	1,90	3.499
FTSE 100	10.911	60,19	9,86	917
NASDAQ	22.668	(0,92)	(2,47)	10.067
S&P 500	6.879	(0,43)	0,49	13.205
ETF & ADR				
EIDO US (USD)	17,82	(0,39)	(7,09)	(4,71)
TLK US (USD)	21,27	(1,25)	(9,22)	1,05

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	73	2,87	10,48	20,81
WTI (USD/bi)	67	2,78	7,92	17,43
Coal (USD/ton)	116	-	6,43	7,72
Copper (USD/mt)	13.344	0,29	2,59	7,41
Gold (USD/toz)	5.279	1,81	1,91	22,22
Nickel (USD/mt)	17.844	0,85	(1,79)	7,20
Tin (USD/mt)	57.728	6,05	5,19	42,34
Corn (USD/mt)	449	1,13	3,16	0,06
Palm oil (MYR/mt)	3.989	0,86	(4,62)	(0,23)
Soybean (USD/bu)	1.171	0,62	8,45	10,34
Wheat (USD/bsh)	592	2,96	11,03	14,08

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.771	16.771	16.790	16.690
SGD/IDR	13.269	13.269	13.209	12.969
EUR/IDR	19.827	19.827	19.908	19.566
JPY/IDR	107,50	107,50	108,38	106,52
GBP/IDR	22.653	22.653	22.996	22.399
CHF/IDR	21.715	21.715	21.687	21.007
CNY/IDR	2.447	2.447	2.415	2.388
IDR 1 Month NDF (USD/IDR)	16.849	16.803	16.773	16.708
IDR 3 Month NDF (USD/IDR)	16.824	16.824	16.802	16.738
IDR 12 Month NDF (USD/IDR)	17.005	17.005	17.003	16.909
DXY	98,00	97,61	97,63	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(694)	5.147	(13.586)	(9.512)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(990)	(2.340)	(5.860)	(3.930)
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	3,66	3,87
EUON (%)	1,93	1,94	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 (%)	5,09	5,08	4,88	4,85
5Y Bond (%)	5,78	5,76	5,73	5,55
10Y Bond (%)	6,43	6,42	6,36	6,07
10Y Bond USD (%)	4,95	4,96	4,96	4,88
30Y Bond (%)	6,75	6,76	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

PMI manufaktur Indonesia naik ke 53,8 pada Februari, mengindikasikan ekspansi yang makin kuat

PMI manufaktur Indonesia meningkat ke 53,8 pada Februari dari 52,6 di Januari, mempertahankan posisi jauh di atas ambang ekspansi 50 dan menunjukkan peningkatan momentum sektor industri di awal tahun. Kenaikan ini juga menempatkan PMI Indonesia di atas rata-rata historis jangka panjang 50,15 sejak 2012, dengan performa tetap solid meski berada di bawah rekor tertinggi 57,2 pada Oktober 2021. Peningkatan ini menandakan pesanan baru, output, dan aktivitas pabrik bergerak stabil, memberi sinyal bahwa permintaan domestik maupun global masih menopang sektor manufaktur Indonesia secara berkelanjutan.

Pemerintah siapkan langkah mitigasi untuk redam dampak konflik AS-Iran

Pemerintah menyatakan telah mengantisipasi risiko ekonomi dari memanasnya konflik AS-Iran dengan memperkuat koordinasi lintas kementerian, menjaga fungsi APBN sebagai bantalan, serta memastikan stabilitas nilai tukar dan pasokan energi. Pemerintah mempercepat penyaluran bantuan pangan kepada 35,04 juta KPM untuk menjaga daya beli, sementara BI menegaskan cadangan devisa sebesar USD154,6 miliar cukup kuat untuk menjaga stabilitas rupiah. Pertamina juga menjamin stok BBM dan LPG aman dan menyiapkan jalur suplai alternatif guna mengantisipasi potensi gangguan rantai pasok energi. Pemerintah mengimbau masyarakat tetap tenang sembari terus memantau perkembangan dan menyiapkan kebijakan tambahan bila diperlukan.

COMPANY

BBRI terbitkan obligasi sosial berkelanjutan tahap II senilai Rp5 triliun

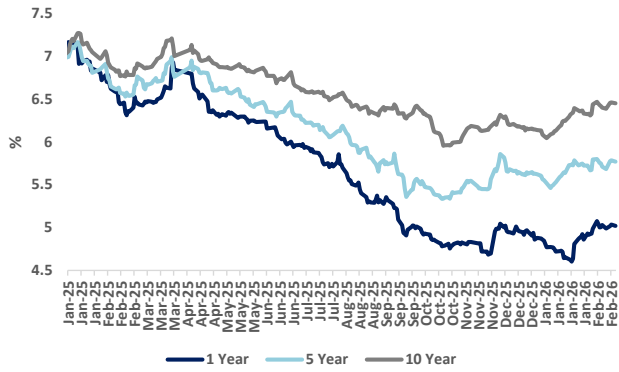
Bank Rakyat Indonesia (BBRI) melanjutkan program Obligasi Berwawasan Sosial Berkelanjutan I dengan emisi tahap II sebesar Rp5 triliun, terdiri dari tiga seri berkupon 4,85%-5,95% dan tenor 370 hari hingga lima tahun. Dana hasil penerbitan sepenuhnya dialokasikan untuk pembiayaan proyek sosial, terutama penciptaan lapangan kerja (50%) serta program pemberdayaan sosial ekonomi, dengan pencatatan obligasi dijadwalkan pada 25 Maret 2026.

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	
					7	6,23	7,25-8,00	102-177	
	Sukuk Mudharabah Berkelanjutan V Tahap I	idA+ Sy	25-Feb-26	16-Mar-26	10	6,45	7,50-8,25	105-180	1,75
					3	3,93	4,50-5,25	57-132	
					5	4,24	5,00-5,75	76-151	
					7	N/A	5,25-6,00	N/A	
Obligasi USD Berkelanjutan III Tahap I	idA+	25-Feb-26	16-Mar-26	10	4,955	5,50-6,50	54-154	USD25 mn	

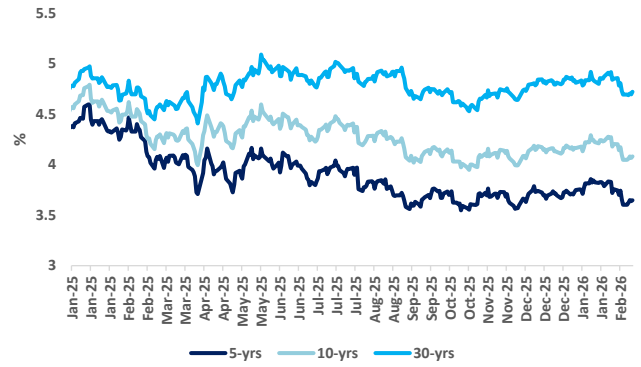
2 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



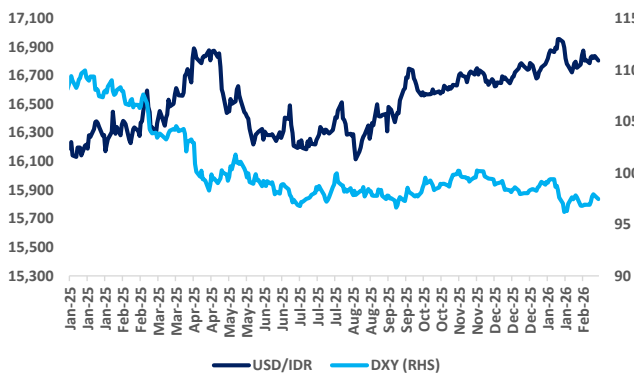
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



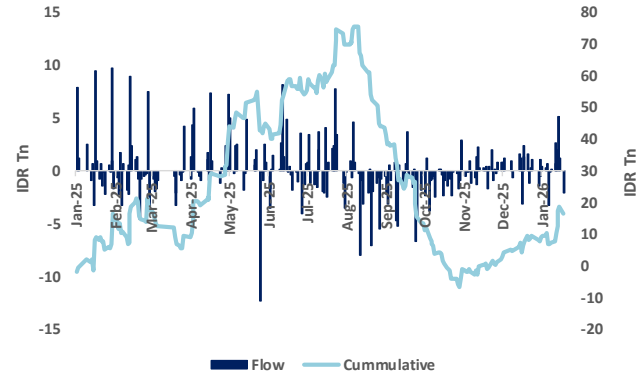
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

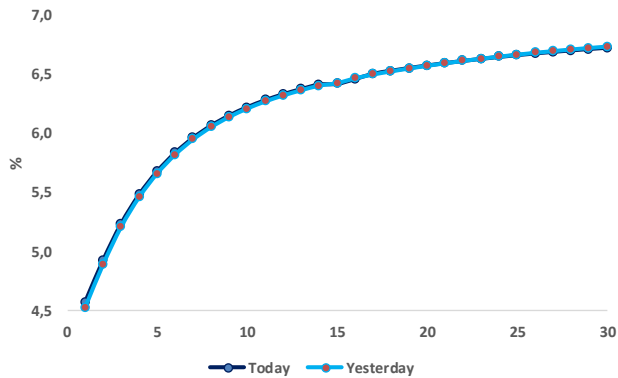
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

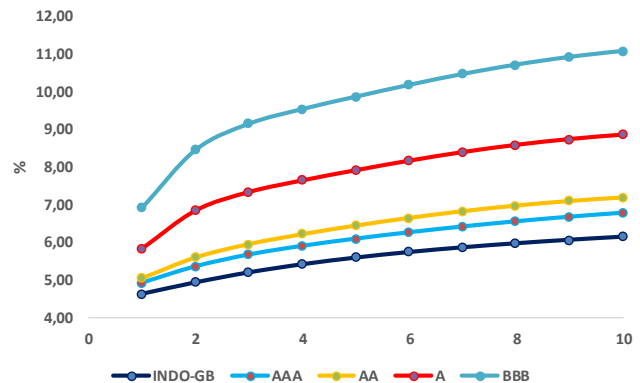
2 March 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



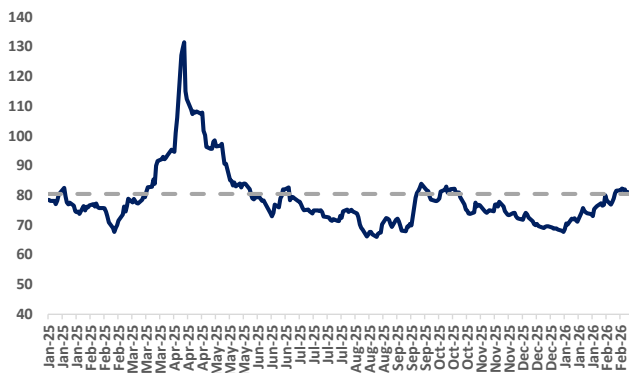
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



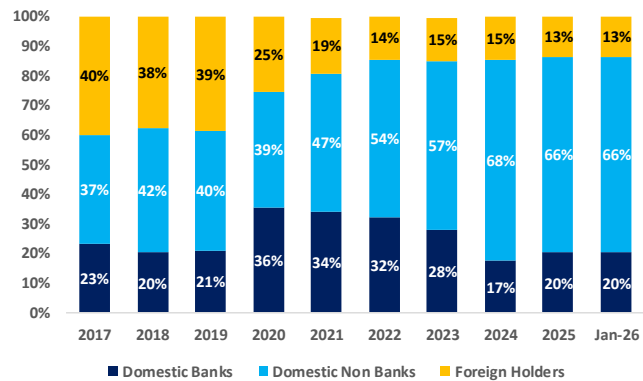
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



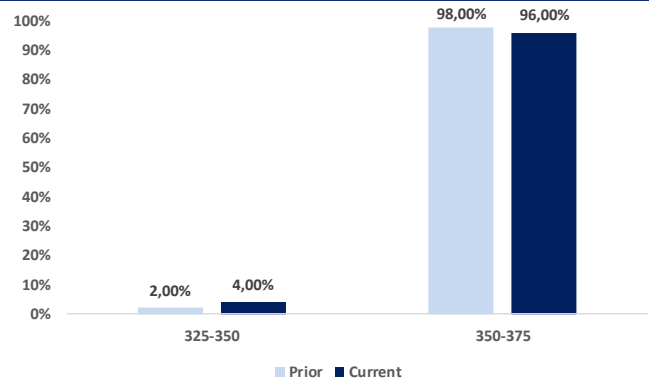
Sources: Bloomberg, BCA Sekuritas

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%	4.0%	98.0%	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%
9/16/2026	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%	26.3%	33.0%	21.1%	5.4%	0.0%
1/27/2027	0.0%	0.0%	0.6%	3.8%	13.8%	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%
12/9/2027	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

2 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	27-Feb-2026		26-Feb-2026		27-Feb-2025		27-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,022	-0,057	5,079	-1,521	6,543	0,128	4,894
2	FR64	5,070	-0,034	5,104	-1,659	6,729	-0,127	5,197
3	FR101	5,390	-0,013	5,403	-1,333	6,723	-0,050	5,440
4	FR78	5,727	-0,012	5,739	-1,039	6,766	-0,033	5,760
5	FR109	5,765	0,002	5,763	-1,026	6,791	0,032	5,733
6	FR91	6,009	-0,013	6,022	-0,826	6,835	-0,126	6,135
7	FR96	6,233	-0,029	6,262	-0,671	6,903	-0,093	6,326
8	FR100	6,367	-0,003	6,370	-0,486	6,853	0,018	6,349
9	FR80	6,415	-0,011	6,426	-0,593	7,008	0,028	6,387
10	FR108	6,423	0,003	6,420	-0,591	7,014	0,064	6,359
15	FR106	6,596	0,007	6,589	-0,434	7,030	0,045	6,551
20	FR107	6,635	-0,013	6,647	-0,404	7,038	0,026	6,609
30	FR102	6,754	-0,001	6,755	-0,280	7,034	0,014	6,740

Global

Country	Ticker	27-Feb-2026		26-Feb-2026		27-Feb-2025		27-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	3,938	-0,067	4,004	-0,322	4,260	-0,306	4,243
Brazil	GTBRL10YR	13,560	0,039	13,521	-1,563	15,124	-0,044	13,605
Canada	GTCAD10Y	3,127	-0,045	3,172	0,162	2,965	-0,291	3,418
Mexico	GTMXN10Y	8,667	0,010	8,657	-0,865	9,532	-0,268	8,935
Europe								
Germany	GTDEM10YR	2,643	-0,047	2,690	0,230	2,413	-0,231	2,874
UK	GTGBP10YR	4,232	-0,042	4,274	-0,280	4,511	-0,292	4,524
Italy	GTITL10YR	3,270	-0,029	3,299	-0,274	3,544	-0,198	3,468
France	GTRFR10Y	3,217	-0,031	3,248	0,078	3,139	-0,219	3,436
Denmark	GTESP10YR	3,061	-0,037	3,098	0,017	3,044	-0,170	3,231
Sweden	GTSEK10Y	2,613	-0,047	2,660	0,321	2,292	-0,283	2,896
Norway	GTNOK10Y	4,111	-0,053	4,164	0,279	3,832	-0,077	4,188
Poland	GTPLN10Y	4,926	0,002	4,924	-0,861	5,787	-0,179	5,105
Portugal	GTPTE10Y	2,999	-0,036	3,035	0,067	2,932	-0,224	3,223
Spain	GTESP10YR	3,061	-0,037	3,098	0,017	3,044	-0,170	3,231
Netherlands	GTNLG10YR	2,707	-0,047	2,754	0,109	2,598	-0,229	2,936
Switzerland	GTCHF10YR	0,184	-0,014	0,198	-0,245	0,429	-0,060	0,244
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,947	-0,011	4,958	-0,274	5,221	-0,010	4,957
Japan	GTJPY10YR	2,111	-0,039	2,150	0,714	1,397	-0,171	2,282
India	GIND10YR	6,660	-0,034	6,694	-0,049	6,709	-0,059	6,719
China	GTCNY10YR	1,808	-0,012	1,820	0,019	1,789	-0,017	1,825
South Korea	GTKRW10Y	3,450	-0,021	3,471	1,667	1,783	-0,082	3,532
Australia	GTAUD10Y	4,651	-0,050	4,701	0,313	4,338	-0,194	4,845
Malaysia	GTMYS10Y	3,492	-0,012	3,504	-0,296	3,788	-0,005	3,497
Singapore	GTSGD10YR	1,931	-0,045	1,976	-0,827	2,758	-0,123	2,054
New Zealand	GTNZD10Y	4,328	-0,025	4,353	-0,179	4,507	-0,267	4,595
Thailand	GTTHB10YR	1,640	-0,016	1,656	-0,523	2,163	-0,225	1,865

2 March 2026

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