

Global News

Americas

PMI manufaktur AS tetap ekspansif meski melambat. ISM Manufacturing PMI turun sedikit ke 52,4 pada Februari dari 52,6, namun tetap di atas ekspektasi dan menandakan ekspansi dua bulan beruntun, dengan pelemahan pada pesanan baru dan produksi, sementara indeks harga melonjak ke level tertinggi sejak 2022 akibat kenaikan biaya logam dan tarif impor. Sementara itu, PMI manufaktur versi S&P Global turun ke 51,6 dari 53,4, menunjukkan ekspansi lebih moderat karena permintaan ekspor melemah delapan bulan beruntun akibat tarif dan pembalasan dagang. Meski perekrutan melambat, optimisme bisnis tetap meningkat, didukung prospek permintaan domestik yang stabil.

UST 10Y naik ke 4,05% akibat lonjakan risiko inflasi. Yield Treasury AS tenor 10 tahun melonjak lebih dari 10 bps ke sekitar 4,05% setelah harga energi meroket menyusul serangan AS ke Iran yang menewaskan pemimpin tertinggi negara tersebut dan memicu balasan terhadap infrastruktur sipil serta penutupan Selat Hormuz. Lonjakan harga komoditas ini meningkatkan kekhawatiran inflasi sehingga memperkuat ekspektasi bahwa The Fed akan mempertahankan kebijakan ketat lebih lama, diperparah oleh indeks harga ISM yang melonjak ke level tertinggi tiga tahun. Meski pasar masih memproyeksikan pemangkasan suku bunga pertama pada Juli, posisi untuk penurunan suku bunga di September mulai meningkat.

Europe

Gas Eropa melonjak akibat gangguan pasokan Qatar. Harga gas Eropa sempat terbang 50% ke €48/MWh setelah QatarEnergy menghentikan produksi LNG imbas serangan drone dan pelayaran melalui Selat Hormuz terganggu, memperburuk risiko pasokan di tengah rendahnya level penyimpanan UE. Sementara itu, PMI manufaktur Zona Euro naik ke 50,8—ekspansi tercepat sejak 2022—didukung kenaikan pesanan baru dan output meski ketenagakerjaan masih menyusut. Tekanan harga kembali meningkat, tetapi optimisme bisnis mencapai level tertinggi empat tahun.

Yield obligasi Eropa naik seiring kekhawatiran inflasi energi. Yield gilt Inggris 10 tahun naik ke 4,30% dari posisi terendah sebelumnya, dipicu lonjakan risiko geopolitik setelah serangan AS-Israel ke Iran yang menutup Selat Hormuz dan memicu kenaikan tajam harga minyak dan gas, sehingga pasar memangkaskan ekspektasi pemangkasan suku bunga. Bund Jerman ikut naik ke 2,70% di tengah kekhawatiran inflasi baru akibat energi dan penurunan penjualan ritel domestik, sementara yield BTP Italia menguat ke 3,36% setelah data menunjukkan defisit 2025 masih di atas target UE dan utang publik meningkat, dengan pasar menunggu rilis CPI zona euro untuk arah kebijakan ECB selanjutnya.

Asia

Pengangguran Jepang naik ke 2,7% pada Januari, tertinggi sejak pertengahan 2024. Tingkat pengangguran Jepang meningkat ke 2,7% pada Januari, melampaui ekspektasi dan menjadi level tertinggi sejak Juli 2024, seiring jumlah pengangguran naik 60 ribu menjadi 1,91 juta dan lapangan kerja berkurang 290 ribu. Angkatan kerja turun ke 70,08 juta, sementara partisipasi non-musiman tercatat 63,5%. Rasio lowongan terhadap pelamar stabil di 1,18, menunjukkan pasar tenaga kerja mulai kehilangan momentum setelah periode ketat yang panjang.

Yield obligasi Asia turun di tengah eskalasi konflik Timur Tengah. Yield CGB Tiongkok 10 tahun melemah ke sekitar 1,81% setelah investor masuk ke aset safe haven akibat serangan balasan AS-Israel dan Iran yang memicu penutupan Selat Hormuz, sementara Beijing menyiapkan respons melalui pemotongan rasio cadangan risiko valas dan menanti agenda Two Sessions. Di Australia, yield ACGB 10 tahun turun ke 4,64% karena permintaan kuat pada obligasi lokal di tengah tensi geopolitik, ditambah ekspektasi bahwa inflasi yang masih tinggi dapat mendorong RBA melakukan kenaikan suku bunga lagi pada Mei, dengan pasar menunggu rilis PDB kuartal IV untuk petunjuk arah kebijakan selanjutnya.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.017	(2,65)	(7,29)	1.692
LQ45	812	(2,62)	(4,03)	787
Hang Seng	26.060	(2,14)	1,67	18.874
KOSPI	6.244	-	48,17	36.716
Nikkei 225	58.057	(1,35)	15,33	37.950
PCOMP	6.427	(2,79)	6,18	104
SET	1.467	(4,04)	16,42	3.443
SHCOMP	4.183	0,47	5,39	191.961
STI	4.891	(2,09)	5,27	2.229
TWSE	35.095	(0,90)	21,17	29.250

EUROPE & USA				
DAX	24.638	(2,56)	0,60	394
Dow Jones	48.905	(0,15)	1,75	1.909
FTSE 100	10.780	58,27	8,55	478
NASDAQ	22.749	0,36	(2,12)	6.504
S&P 500	6.882	0,04	0,53	7.759

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	17,52	(1,68)	0,63	(6,31)
TLK US (USD)	20,76	(2,40)	(0,72)	(1,38)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	78	6,68	18,56	28,88
WTI (USD/bl)	71	6,28	15,41	24,81
Coal (USD/ton)	126	8,68	8,49	17,07
Copper (USD/mt)	13.108	(1,76)	1,68	5,51
Gold (USD/toz)	5.322	0,82	14,17	23,22
Nickel (USD/mt)	17.160	(3,83)	1,98	3,09
Tin (USD/mt)	53.685	(7,00)	15,23	32,37
Corn (USD/mt)	446	(0,61)	2,83	(0,56)
Palm oil (MYR/mt)	4.058	1,73	(2,45)	1,50
Soybean (USD/bu)	1.164	(0,58)	8,53	9,71
Wheat (USD/bsh)	577	(2,41)	7,60	11,33

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.861	16.861	16.760	16.690
SGD/IDR	13.263	13.263	13.202	12.969
EUR/IDR	19.779	19.779	19.800	19.566
JPY/IDR	107,46	107,46	107,72	106,52
GBP/IDR	22.518	22.518	22.930	22.399
CHF/IDR	21.829	21.829	21.552	21.007
CNY/IDR	2.450	2.450	2.416	2.388
IDR 1 Month NDF (USD/IDR)	16.887	16.881	16.768	16.708
IDR 3 Month NDF (USD/IDR)	16.824	16.824	16.796	16.738
IDR 12 Month NDF (USD/IDR)	17.005	17.005	16.989	16.909
DXI	98,38	98,38	97,44	98,32

	Last	1W	1M	YTD
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(631)	4.276	(267)	(10.143)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(320)	(3.840)	(3.390)	(3.970)
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 (%)	3,68	3,68	3,69	3,87
EUON (%)	1,98	1,93	1,90	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 (%)	5,15	5,09	4,93	4,85
5Y Bond (%)	5,86	5,78	5,73	5,55
10Y Bond (%)	6,46	6,43	6,33	6,07
10Y Bond USD (%)	4,98	4,95	5,04	4,88
30Y Bond (%)	6,76	6,75	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah lelang SUN target IDR33 triliun untuk dukung pembiayaan APBN 2026

Pemerintah akan melelang Surat Utang Negara dengan target indikatif IDR33.000.000.000.000 sebagai bagian dari strategi pembiayaan dan pengelolaan utang, menawarkan beberapa seri SUN untuk investor ritel dan institusi yang disusun menyesuaikan kondisi pasar serta minat investor. Lelang menggunakan mekanisme multiple price melalui sistem BI, dengan opsi non-kompetitif yang mengacu pada imbal hasil rata-rata tertimbang penawaran kompetitif, sehingga membantu price discovery yang transparan sekaligus menjaga kedalaman pasar SBN. Penerbitan ini diharapkan memperkuat stabilitas fiskal, memperluas basis investor domestik dan asing, serta mengoptimalkan tenor portofolio utang pemerintah—sekali­gus menyediakan alternatif penempatan dana berisiko rendah bagi pelaku pasar di tengah ketidakpastian global.

Daftar penawaran Surat Utang Negara

Terms & Conditions	SPN			ON					
Seri	SPN01260404 <i>(New Issuance)</i>	SPN12260604 <i>(Reopening)</i>	SPN12270304 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Jatuh Tempo	04 April 2026	04 Juni 2026	04 Maret 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%
Alokasi Pembelian Non-Kompetitif	Maksimal sebesar 99% dari penawaran pembelian yang dimenangkan, dengan penetapan imbal hasil SUN bagi pemenang Lelang SUN dengan penawaran pembelian Non Kompetitif menggunakan imbal hasil rata-rata tertimbang dari hasil Lelang SUN dengan penawaran pembelian Kompetitif.			Maksimal sebesar 30% dari penawaran pembelian yang dimenangkan, dengan penetapan imbal hasil SUN bagi pemenang Lelang SUN dengan penawaran pembelian Non Kompetitif menggunakan imbal hasil rata-rata tertimbang dari hasil Lelang SUN dengan penawaran pembelian Kompetitif.					

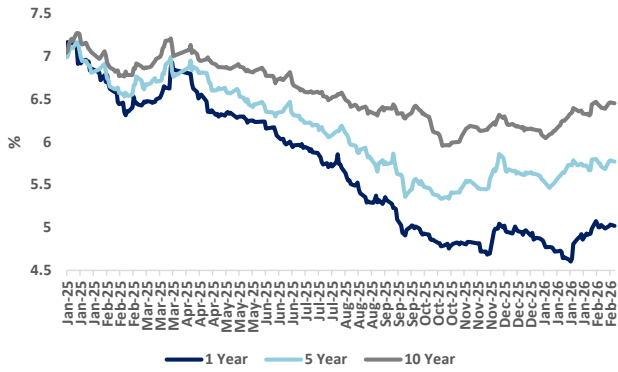
Sources: Kementerian Keuangan

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	

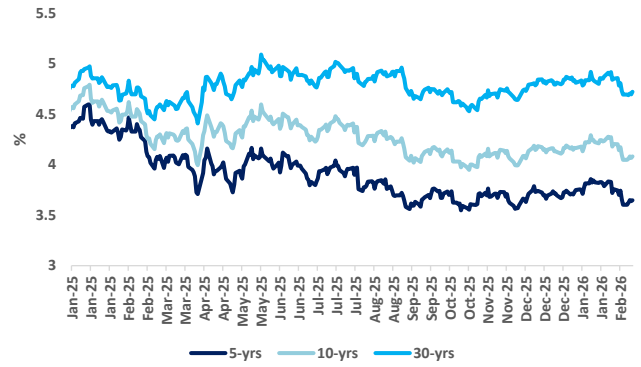
3 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



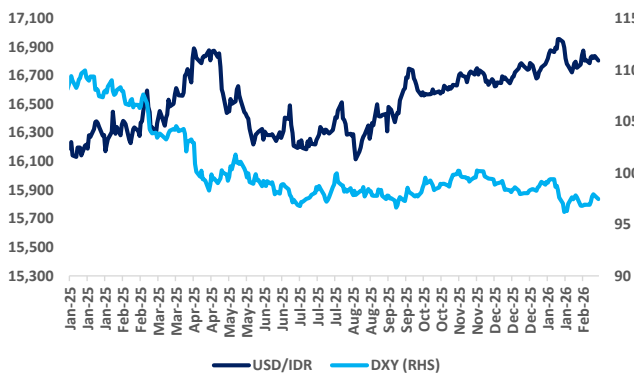
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



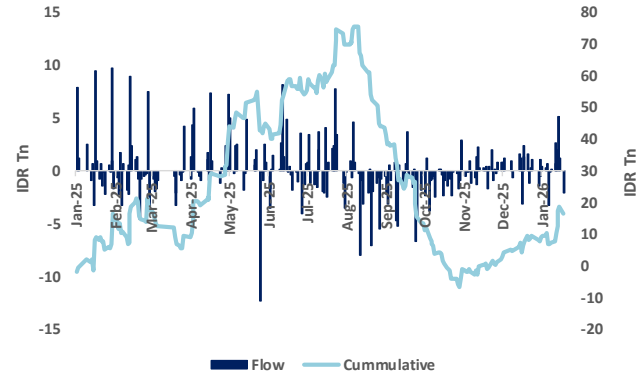
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

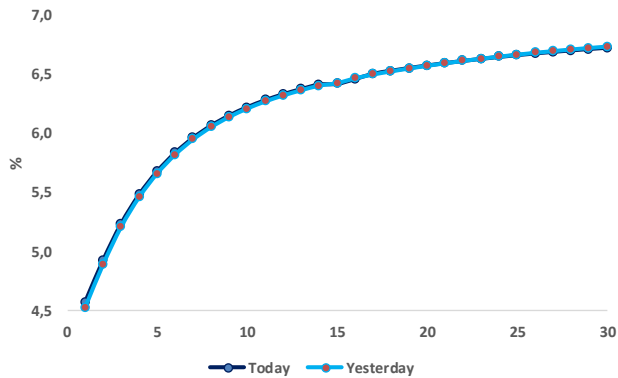
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

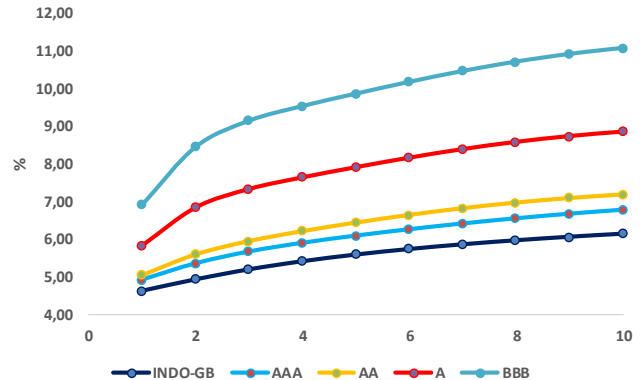
3 March 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



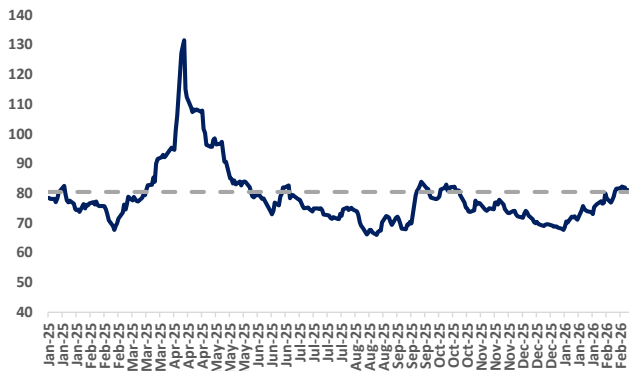
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



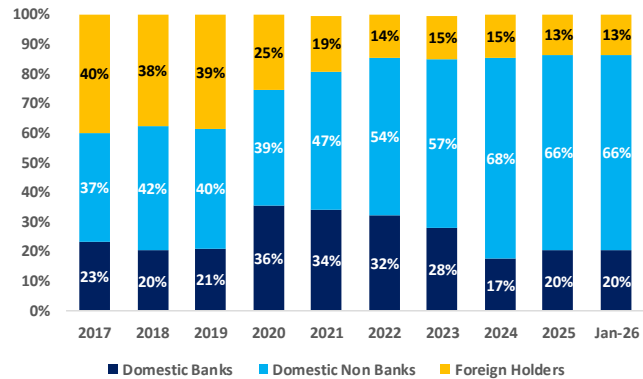
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



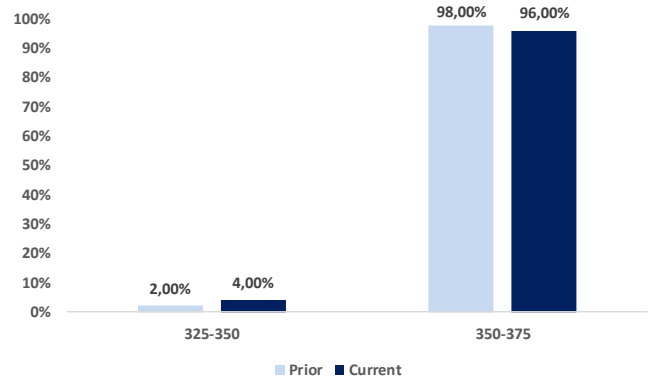
Sources: Bloomberg, BCA Sekuritas

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%
9/18/2026	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%	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

3 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	2-Mar-2026		27-Feb-2026		28-Feb-2025		2-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,165	0,072	5,093	-1,412	6,577	0,235	4,930
2	FR64	5,161	0,053	5,108	-1,536	6,697	0,056	5,105
3	FR101	5,378	-0,025	5,403	-1,338	6,716	-0,024	5,402
4	FR78	5,756	0,013	5,743	-0,994	6,750	-0,002	5,758
5	FR109	5,855	0,077	5,777	-0,939	6,793	0,130	5,725
6	FR91	6,009	-0,018	6,027	-0,873	6,882	-0,060	6,069
7	FR96	6,237	-0,028	6,265	-0,664	6,901	-0,059	6,296
8	FR100	6,411	0,033	6,378	-0,488	6,899	0,095	6,316
9	FR80	6,458	0,031	6,427	-0,519	6,977	0,105	6,353
10	FR108	6,462	0,035	6,427	-0,549	7,011	0,138	6,324
15	FR106	6,616	0,020	6,596	-0,406	7,022	0,078	6,538
20	FR107	6,638	-0,003	6,641	-0,377	7,015	0,042	6,596
30	FR102	6,755	0,003	6,752	-0,276	7,031	0,013	6,742

Global

Country	Ticker	2-Mar-2026		27-Feb-2026		28-Feb-2025		2-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,035	0,097	3,938	-0,174	4,208	-0,243	4,277
Brazil	GTBRL10YR	13,604	0,043	13,560	-1,669	15,273	-0,049	13,653
Canada	GTCAD10Y	3,212	0,085	3,127	0,313	2,899	-0,217	3,429
Mexico	GTMXN10Y	8,804	0,137	8,667	-0,710	9,514	-0,115	8,919
Europe								
Germany	GTDEM10YR	2,711	0,068	2,643	0,306	2,405	-0,156	2,867
UK	GTGBP10YR	4,373	0,141	4,232	-0,108	4,481	-0,133	4,506
Italy	GTITL10YR	3,354	0,084	3,270	-0,183	3,537	-0,126	3,480
France	GTRFR10Y	3,289	0,072	3,217	0,145	3,144	-0,160	3,449
Denmark	GTESP10YR	3,134	0,073	3,061	0,090	3,044	-0,098	3,232
Sweden	GTSEK10Y	2,650	0,037	2,613	0,354	2,296	-0,187	2,837
Norway	GTNOK10Y	4,169	0,058	4,111	0,383	3,786	-0,029	4,198
Poland	GTPLN10Y	5,032	0,106	4,926	-0,714	5,746	-0,060	5,092
Portugal	GTPTE10Y	3,070	0,071	2,999	0,136	2,934	-0,145	3,215
Spain	GTESP10YR	3,134	0,073	3,061	0,090	3,044	-0,098	3,232
Netherlands	GTNLG10YR	2,781	0,074	2,707	0,181	2,600	-0,157	2,938
Switzerland	GTCHF10YR	0,237	0,053	0,184	-0,182	0,419	0,006	0,231
Asia Pacific								
Indo (USD)	GTUSDD10Y	4,977	0,030	4,947	-0,218	5,195	-0,062	5,039
Japan	GTJPY10YR	2,077	-0,034	2,111	0,705	1,372	-0,158	2,235
India	GIND10YR	6,675	0,015	6,660	-0,054	6,729	-0,091	6,766
China	GTCNY10YR	1,799	-0,009	1,808	0,027	1,772	-0,015	1,814
South Korea	GTKRW10Y	3,451	0,001	3,450	1,670	1,781	-0,145	3,596
Australia	GTAUD10Y	4,633	-0,018	4,651	0,339	4,294	-0,165	4,798
Malaysia	GTMYS10Y	3,492	0,000	3,492	-0,294	3,786	-0,008	3,500
Singapore	GTSGD10YR	1,899	-0,032	1,931	-0,827	2,726	-0,161	2,060
New Zealand	GTNZD10Y	4,345	0,017	4,328	-0,070	4,415	-0,274	4,619
Thailand	GTTHB10YR	1,657	0,017	1,640	-0,505	2,162	-0,246	1,903

3 March 2026

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