

Global News

Americas

Optimisme ekonomi AS melemah di tengah eskalasi konflik AS-Iran. Indeks Economic Optimism AS turun ke 47,5 pada Maret dari 48,8, dengan prospek enam bulan, kondisi finansial pribadi, dan penilaian atas kebijakan ekonomi federal semuanya melemah. Ketidakpastian makin besar setelah Presiden Trump menyatakan AS akan melakukan "apa pun yang diperlukan" dalam perang dengan Iran, sementara laporan menyebut AS bersiap meningkatkan serangan terhadap fasilitas rudal, drone, dan aset laut Iran dalam 24 jam ke depan, menambah tekanan geopolitik dan risiko bagi sentimen konsumen.

Harga minyak terkoreksi, sementara emas dan perak jatuh karena investor beralih ke dolar. WTI turun ke sekitar USD73,8 per barel setelah sempat melonjak lebih dari 8% usai serangan ke fasilitas energi di Teluk, dengan janji pengawalan tanker oleh AS menenangkan pasar meski risiko pasokan tetap tinggi. Emas merosot hampir 5% dan perak anjlok lebih dari 10% karena investor memilih dolar AS sebagai aset aman di tengah tensi geopolitik dan inflasi energi yang mendorong ekspektasi pemangkasan suku bunga The Fed mundur ke September.

Europe

Defisit anggaran Prancis menyempit, sementara inflasi Belanda stabil di 2,4%. Defisit anggaran Prancis mengecil ke EUR9,7 miliar pada Januari berkat lonjakan pendapatan 49,4% YoY menjadi EUR36,3 miliar, didorong setoran VAT yang kuat dan peningkatan signifikan pendapatan non-pajak, sementara belanja negara naik moderat 4,6% terutama pada pertahanan dan investasi. Di Belanda, inflasi tetap 2,4% pada Februari, dengan pelambatan harga makanan dan barang industri namun kenaikan inflasi jasa, sementara CPI bulanan diperkirakan melonjak 1% (kenaikan terbesar sejak Juli) di tengah inflasi energi yang mendarat dan HICP yang sedikit naik ke 2,3%.

Yield obligasi Eropa melonjak dipicu inflasi Zona Euro yang lebih panas. Yield BTP Italia 10 tahun naik ke 3,5% (level tertinggi sejak Januari) setelah inflasi Zona Euro dan Italia melampaui perkiraan, sementara harga minyak dan gas melonjak akibat penutupan Selat Hormuz dan terhentinya ekspor LNG Qatar. Kenaikan biaya energi memperburuk tekanan harga di Eropa yang kini memiliki level penyimpanan gas rendah, sehingga pasar berbalik memperkirakan peluang 40% kenaikan suku bunga ECB di akhir tahun, dibanding pekan lalu yang justru memproyeksikan penurunan. Yield OAT Prancis juga naik di atas 3,4%, sedangkan Bund Jerman mencapai 2,79%, karena investor menilai inflasi energi dapat memperpanjang sikap hawkish ECB dan meningkatkan risiko inflasi yang lebih sulit dikendalikan menjelang musim dingin mendarang.

Asia

Pengangguran Jepang naik, sementara output industri Korea jatuh meski pertumbuhan tahunan melonjak. Tingkat pengangguran Jepang naik ke 2,7% pada Januari (tertinggi sejak pertengahan 2024) karena jumlah penganggur bertambah 60 ribu dan lapangan kerja turun 290 ribu, menandakan pasar tenaga kerja kehilangan momentum meski rasio lowongan terhadap pelamar tetap 1,18. Di Korea Selatan, produksi industri merosot 1,9% MoM, berbalik dari kenaikan 1,5% pada Desember akibat lemahnya konstruksi dan manufaktur, namun secara tahunan justru melonjak 7,1% berkat basis rendah dan pemulihan bertahap, meski outlook tetap tertekan oleh tantangan di sektor manufaktur.

Yield obligasi Asia bervariasi. Yield JGB 10 tahun kembali naik ke atas 2,1% setelah lelang JGB terbaru mencatat permintaan kuat dengan bid-to-cover ratio 3,3, di tengah naiknya yield global akibat tensi Timur Tengah dan lonjakan harga energi yang memicu kekhawatiran inflasi. Pasar juga menanti arahan kebijakan BOJ karena pernyataan pejabat bank sentral membuka peluang kenaikan suku bunga bertahap. Sebaliknya, yield obligasi Tiongkok 10 tahun turun mendekati 1,8% karena investor mencari aset aman di tengah risiko eskalasi konflik, sementara pasar menunggu agenda Two Sessions dan kebijakan PBoC berikutnya.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.940	(0,96)	(8,18)	1.332
LQ45	806	(0,85)	(4,84)	647
Hang Seng	25.768	(1,12)	0,54	17.138
KOSPI	5.792	(7,24)	37,44	34.296
Nikkei 225	56.279	(3,06)	11,80	40.465
PCOMP	6.445	0,29	6,48	93
SET	1.467	-	16,42	3.443
SHCOMP	4.123	(1,43)	3,88	191.961
STI	4.917	0,53	5,82	1.728
TWSE	34.324	(2,20)	18,51	31.578
EUROPE & USA				
DAX	23.791	(3,44)	(2,86)	503
Dow Jones	48.501	(0,83)	0,91	1.910
FTSE 100	10.484	53,93	5,57	549
NASDAQ	22.517	(1,02)	(3,12)	6.506
S&P 500	6.817	(0,94)	(0,42)	7.761
ETF & ADR				
EIDO US (USD)	17,15	(2,11)	(2,50)	(8,29)
TLK US (USD)	20,70	(0,29)	(1,62)	(1,66)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	81	4,71	22,08	34,95
WTI (USD/b)	75	4,67	18,67	30,65
Coal (USD/ton)	135	7,27	17,70	25,58
Copper (USD/mt)	12.955	(1,17)	(3,88)	4,28
Gold (USD/toz)	5.089	(4,38)	2,87	17,81
Nickel (USD/mt)	17.120	(0,23)	(1,87)	2,85
Tin (USD/mt)	48.843	(9,02)	(2,55)	20,43
Corn (USD/mt)	447	0,17	2,47	(0,39)
Palm oil (MYR/mt)	4.080	0,54	(1,45)	2,05
Soybean (USD/bu)	1.171	0,56	8,66	10,32
Wheat (USD/bsh)	574	(0,56)	6,74	10,70

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.857	16.857	16.775	16.690
SGD/IDR	13.218	13.218	13.209	12.969
EUR/IDR	19.620	19.620	19.847	19.566
JPY/IDR	107,12	107,12	107,22	106,52
GBP/IDR	22.446	22.446	23.035	22.399
CHF/IDR	21.514	21.514	21.621	21.007
CNY/IDR	2.444	2.444	2.418	2.388
IDR 1 Month NDF (USD/IDR)	16.923	16.905	16.811	16.708
IDR 3 Month NDF (USD/IDR)	16.956	16.937	16.834	16.738
IDR 12 Month NDF (USD/IDR)	17.149	17.140	17.021	16.909
DXI	99,05	99,05	97,62	98,32

	Last	1W	1M	YTD
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	3.449	6.581	2.527	(6.695)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(320)	(1.960)	(4.060)	(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 (%)	3,71	3,71	3,69	3,87
EUON (%)	1,97	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 (%)	5,21	5,15	4,92	4,85
5Y Bond (%)	5,90	5,86	5,70	5,55
10Y Bond (%)	6,54	6,46	6,33	6,07
10Y Bond USD (%)	5,06	4,98	5,05	4,88
30Y Bond (%)	6,78	6,76	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah pastikan APBN tetap terkendali meski harga minyak melonjak akibat eskalasi konflik AS-Iran

Menteri Keuangan Purbaya menegaskan APBN masih mampu menahan tekanan meskipun harga minyak dunia naik hingga USD92 per barel, dengan ruang penyesuaian fiskal yang masih memadai untuk menjaga defisit tetap terkendali. Pemerintah mempercepat penyaluran bantuan pangan untuk menjaga daya beli 35,04 juta KPM, sembari memastikan stabilitas rupiah melalui koordinasi erat dengan BI yang memiliki cadangan devisa USD154,6 miliar. Pertamina juga menjamin pasokan BBM dan LPG aman dengan opsi rute pengiriman alternatif, sementara permintaan domestik yang menopang 90% perekonomian nasional menjadi penahan utama di tengah ketidakpastian global.

Intermediasi perbankan tetap solid, likuiditas ample, namun kualitas aset mulai menunjukkan tekanan ringan

OJK melaporkan kredit perbankan tumbuh 9,96% YoY pada Januari 2026 menjadi Rp8.597 triliun, lebih tinggi dari Desember, ditopang lonjakan kredit investasi 22,38% YoY serta pertumbuhan kredit konsumsi dan modal kerja. Dari sisi pendanaan, DPK naik 13,48% YoY ke Rp10.076 triliun, dipimpin pertumbuhan giro hampir 20%. Likuiditas perbankan juga masih sangat kuat dengan ALNCD 121,23%, ALDPK 27,54%, dan LCR 197,92%, jauh di atas threshold. Sementara itu, NPL gross naik tipis ke 2,14% dan LaR ke 9,01%, meski permodalan tetap tebal dengan CAR 25,87%, menjaga ketahanan perbankan di tengah ketidakpastian global.

Minat lelang SUN melemah di tengah gejolak global dan naiknya imbal hasil

Total penawaran lelang SUN 3 Maret turun 19,23% menjadi Rp50,94 triliun dibandingkan lelang sebelumnya, mencerminkan sikap hati-hati investor di tengah konflik AS-Iran dan lonjakan volatilitas global. Yield SUN 10 tahun naik ke 6,53%—level tertinggi sejak September tahun lalu—seiring tekanan pasar sekunder dan meningkatnya kekhawatiran fiskal domestik. Instrumen tenor pendek seperti SPN paling terpukul dengan bid-to-cover tipis, bahkan salah satu seri tidak terserap sama sekali, sementara FR0109 justru mencatat permintaan sangat tinggi dengan bid-to-cover 7,99 kali. Pemerintah akhirnya hanya menyerap Rp34,1 triliun, sedikit di atas target indikatif namun lebih rendah dari lelang sebelumnya, menunjukkan investor masih defensif dan menunggu kejelasan arah global serta risiko fiskal dalam negeri.

Daftar penawaran Surat Utang Negara

Keterangan	Surat Utang Negara								
	SPN01260404	SPN12260604	SPN12270304	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,68000%	-	4,97250%	5,88787%	6,52982%	6,63901%	6,66793%	6,76828%	6,78433%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	4 April 2026	4 Juni 2026	4 Maret 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp0,400 triliun	-	Rp6,800 triliun	Rp1,350 triliun	Rp11,300 triliun	Rp2,800 triliun	Rp4,800 triliun	Rp3,400 triliun	Rp3,250 triliun
Bid-to-cover-ratio	1,16	-	1,00	7,99	1,30	1,18	1,20	1,16	1,14
Tanggal setelmen/penerbitan	5 Maret 2026								

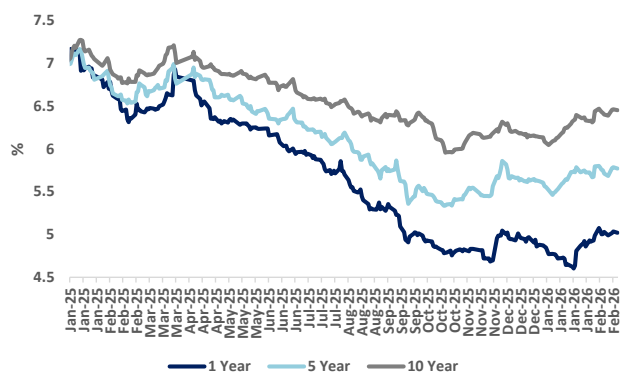
Sources: Kementerian Keuangan

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Daftar penawaran obligasi korporasi yang sedang berlangsung

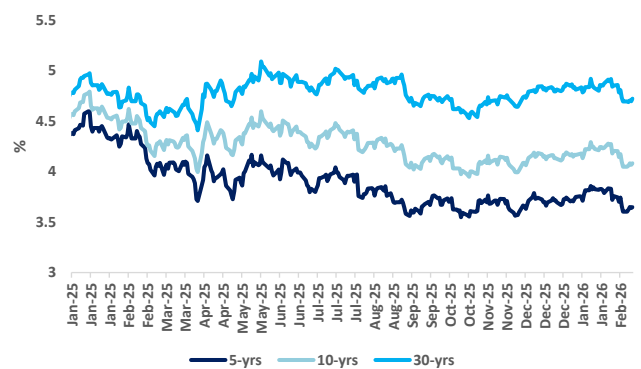
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap I	idA+	25-Feb-26	16-Mar-26	3	5,39	6,25-7,00	86-161	1,75
					5	5,77	6,75-7,50	98-173	
					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	

Exhibit 1. Tren yield IndoGB berbagai tenor



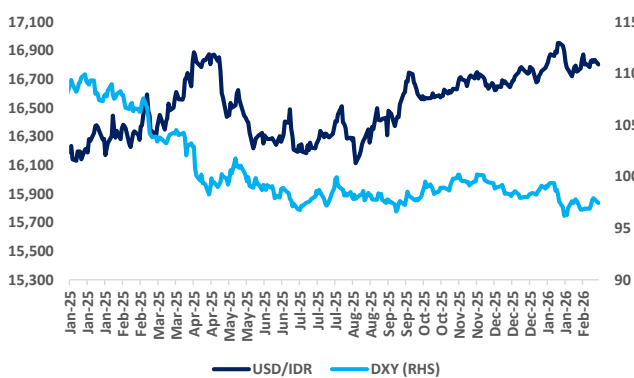
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



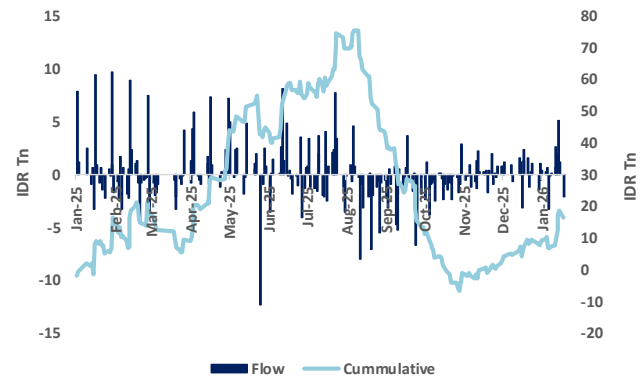
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

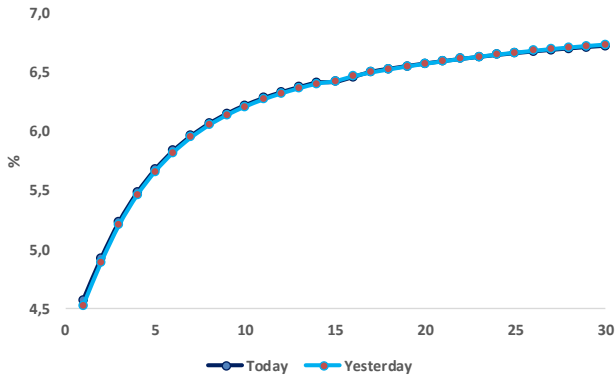
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

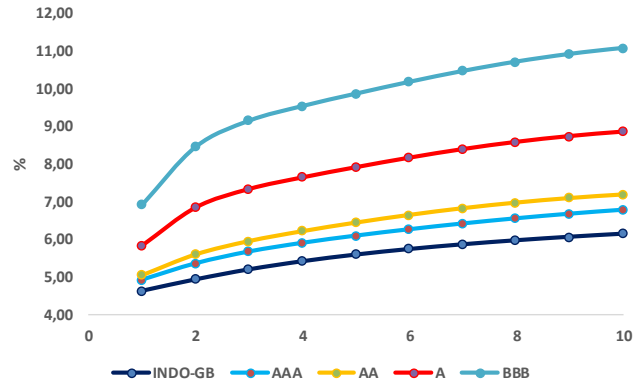
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Exhibit 5. Yield curve Indonesian Govt. Bond



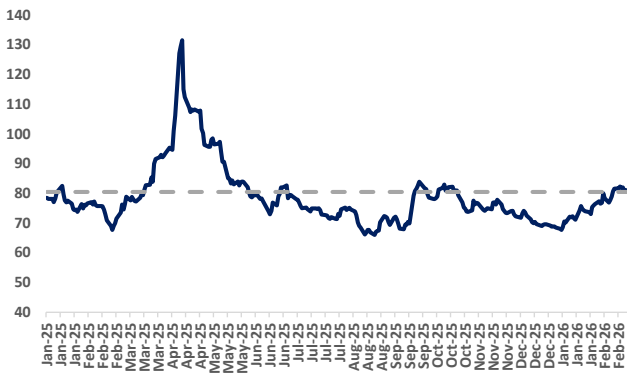
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



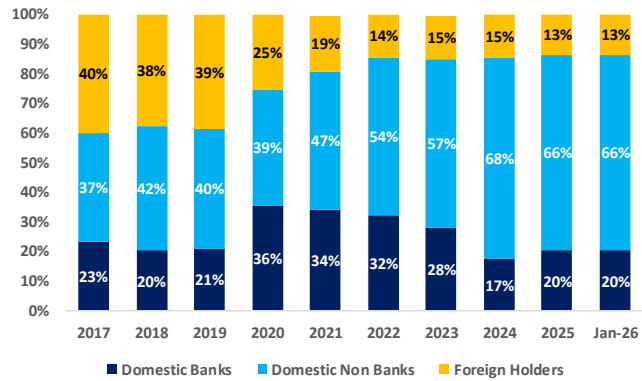
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



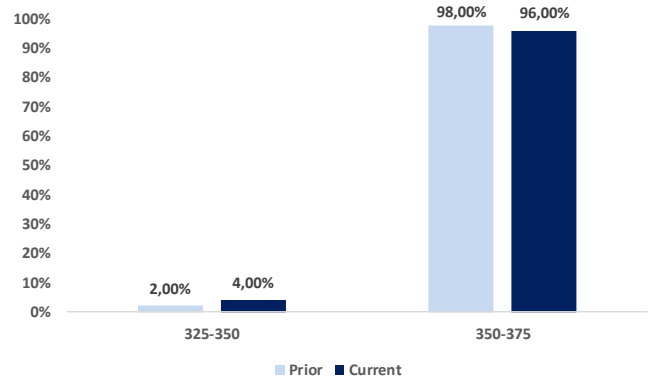
Sources: Bloomberg, BCA Sekuritas

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%	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

4 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	3-Mar-2026		2-Mar-2026		3-Mar-2025		3-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,212	0,060	5,152	-1,368	6,580	0,297	4,915
2	FR64	5,211	0,057	5,154	-1,417	6,628	0,093	5,118
3	FR101	5,372	-0,131	5,503	-1,256	6,628	-0,008	5,380
4	FR78	5,890	0,058	5,832	-0,830	6,720	0,164	5,726
5	FR109	5,900	0,043	5,857	-0,891	6,791	0,203	5,697
6	FR91	6,097	0,045	6,052	-0,726	6,823	0,040	6,057
7	FR96	6,254	-0,049	6,303	-0,604	6,858	-0,033	6,287
8	FR100	6,454	0,043	6,411	-0,390	6,844	0,159	6,295
9	FR80	6,482	0,024	6,458	-0,461	6,943	0,141	6,341
10	FR108	6,548	0,086	6,462	-0,460	7,008	0,218	6,330
15	FR106	6,651	0,035	6,616	-0,361	7,012	0,106	6,545
20	FR107	6,670	0,032	6,638	-0,333	7,003	0,070	6,600
30	FR102	6,778	0,023	6,755	-0,247	7,025	0,036	6,742

Global

Country	Ticker	3-Mar-2026		2-Mar-2026		3-Mar-2025		3-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,059	0,025	4,035	-0,096	4,155	-0,206	4,266
Brazil	GTBRL10YR	13,822	0,228	13,595	-1,439	15,261	0,137	13,685
Canada	GTCAD10Y	3,242	0,030	3,212	0,408	2,834	-0,193	3,435
Mexico	GTMXN10Y	8,896	0,093	8,803	-0,571	9,467	0,007	8,889
Europe								
Germany	GTDEM10YR	2,751	0,040	2,711	0,261	2,490	-0,139	2,890
UK	GTGBP10YR	4,469	0,096	4,373	-0,085	4,554	-0,047	4,516
Italy	GTITL10YR	3,455	0,101	3,354	-0,144	3,599	-0,042	3,497
France	GTRFR10Y	3,373	0,084	3,289	0,158	3,215	-0,093	3,466
Denmark	GTESP10YR	3,201	0,067	3,134	0,095	3,106	-0,054	3,255
Sweden	GTSEK10Y	2,722	0,072	2,650	0,349	2,373	-0,142	2,864
Norway	GTNOK10Y	4,235	0,068	4,167	0,361	3,874	0,019	4,216
Poland	GTPLN10Y	5,222	0,190	5,032	-0,576	5,798	0,161	5,061
Portugal	GTPTE10Y	3,138	0,068	3,070	0,145	2,993	-0,101	3,239
Spain	GTESP10YR	3,201	0,067	3,134	0,095	3,106	-0,054	3,255
Netherlands	GTNLG10YR	2,825	0,044	2,781	0,151	2,674	-0,134	2,959
Switzerland	GTCHF10YR	0,269	0,032	0,237	-0,222	0,491	-0,001	0,270
Asia Pacific								
Indo (USD)	GTUSDD10Y	5,059	0,082	4,977	-0,110	5,169	0,011	5,048
Japan	GTJPY10YR	2,132	0,056	2,076	0,723	1,409	-0,125	2,257
India	GIND10YR	6,671	-0,004	6,675	-0,067	6,738	-0,053	6,724
China	GTCNY10YR	1,801	0,002	1,799	0,045	1,756	-0,011	1,812
South Korea	GTKRW10Y	3,582	0,144	3,438	1,803	1,779	-0,078	3,660
Australia	GTAUD10Y	4,771	0,138	4,633	0,443	4,328	-0,063	4,834
Malaysia	GTMYR10Y	3,526	0,034	3,492	-0,260	3,786	-0,008	3,534
Singapore	GTSGD10YR	1,960	0,061	1,899	-0,766	2,726	-0,111	2,071
New Zealand	GTNZD10Y	4,398	0,052	4,346	-0,034	4,432	-0,205	4,603
Thailand	GTTHB10YR	1,660	0,003	1,657	-0,506	2,166	-0,233	1,893

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