

Global News

Americas

Pengangguran AS naik ke 4,4% di Februari. Tingkat pengangguran AS meningkat ke 4,4% pada Februari (mendekati level tertinggi empat tahun) karena jumlah penganggur bertambah 203 ribu dan total pekerjaan turun 185 ribu, sementara partisipasi kerja sedikit melemah ke 62,0%. Meski demikian, upah rata-rata naik 0,4% MoM dan 3,8% YoY, menandakan tekanan upah tetap kuat meski pasar tenaga kerja mulai kehilangan momentum.

Emas turun, minyak melonjak akibat eskalasi perang Iran-AS. Harga emas melemah ke sekitar USD5.100 per ons karena dolar AS menguat dan ekspektasi pemangkasan suku bunga The Fed semakin menurun, sementara harga minyak menembus USD110 per barel setelah Selat Hormuz ditutup dan Kuwait, Irak, serta UEA memangkas produksi, memicu inflasi global dan risiko stagflasi.

Yield UST naik ke 4,16% di tengah lonjakan harga energi dan data ekonomi AS yang beragam. Yield Treasury AS tenor 10 tahun menguat ke 4,16% setelah kekhawatiran inflasi kembali meningkat seiring lonjakan harga minyak menuju USD88 per barel di tengah perang Iran-AS yang memasuki hari ketujuh, sementara Kuwait dan Qatar memberi sinyal potensi pemangkasan produksi lebih lanjut. Meski data ketenagakerjaan AS melemah (ekonomi kehilangan 92 ribu pekerjaan dan pengangguran naik ke 4,4%) kekhawatiran inflasi membuat pasar memundurkan ekspektasi pemangkasan suku bunga The Fed ke Juli. DXY naik menuju 99,5 di tengah permintaan safe haven dan ekspektasi penundaan pemangkasan suku bunga, diperkuat pergantian kepemimpinan di Iran dan gejolak geopolitik yang terus meningkat.

Europe

Pertumbuhan Zona Euro melambat di akhir 2025. Ekonomi Zona Euro tumbuh 1,2% YoY pada kuartal IV 2025, turun dari estimasi awal dan menjadi laju terslow dalam lebih dari satu tahun, dengan perlambatan di seluruh komponen belanja mulai dari konsumsi, investasi hingga perdagangan. Secara negara, pertumbuhan tetap beragam, sementara Jerman hanya tumbuh 0,4%. Untuk 2025, PDB naik 1,4%, dan baik ECB maupun Komisi Eropa memproyeksikan pertumbuhan 1,2% di tahun ini.

Yield Eropa melonjak akibat lonjakan risiko inflasi energi. Yield gilt Inggris 10 tahun naik di atas 4,6%, tertinggi sejak Oktober, disusul kenaikan BTP Italia menuju 3,65% dan OAT Prancis ke 3,55% karena perang Iran-AS memicu lonjakan harga minyak dan gas serta menggeser ekspektasi pasar ke arah kebijakan yang lebih hawkish. Pasar kini menilai peluang kenaikan suku bunga ECB mencapai 55% pada Juli dan 85% pada Desember, di tengah kekhawatiran gangguan pasokan energi global yang dapat menahan inflasi tetap tinggi dan menekan prospek pertumbuhan. Switzerland 10Y juga naik ke 0,4% karena ekspektasi pemangkasan suku bunga SNB mulai memudar.

Asia

Cadangan devisa Tiongkok kembali naik di Februari. China mencatat kenaikan cadangan devisa menjadi USD3,428 triliun pada Februari (+USD28,7 miliar), level tertinggi sejak 2015, didorong penguatan yuan dan revaluasi aset non-USD. PBOC juga melanjutkan pembelian emas untuk bulan ke-16 beruntun, dengan cadangan emas naik menjadi 74,22 juta troy ons atau setara USD387,6 miliar setelah harga emas global melonjak.

Yield Jepang dan Australia naik, sementara China melemah. Yield JGB 10 tahun naik ke sekitar 2,25% pasca lelang 30-tahun yang solid dan kekhawatiran bahwa inflasi tetap tinggi di tengah perang Timur Tengah, sementara BOJ memberi sinyal jeda pengetatan meski tak menutup peluang normalisasi bertahap. Di Australia, yield ACGB 10 tahun naik ke 4,96% karena lonjakan harga energi meningkatkan ekspektasi kebijakan lebih hawkish dari RBA. Sebaliknya, yield CGB China turun ke sekitar 1,78% setelah pemerintah menetapkan target pertumbuhan 2026 yang lebih rendah dan fokus pada dukungan fiskal, membuat investor beralih ke obligasi China sebagai aset aman.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.586	(1,62)	(12,27)	960
LQ45	776	(1,49)	(8,33)	454
Hang Seng	25.757	1,72	0,49	16.976
KOSPI	5.585	0,02	32,53	20.506
Nikkei 225	55.621	0,62	10,49	30.649
PCOMP	6.320	(0,94)	4,42	87
SET	1.410	(0,49)	11,96	1.878
SHCOMP	4.124	0,38	3,91	139.843
STI	4.848	0,03	4,35	1.210
TWSE	33.600	(0,22)	16,01	19.036
EUROPE & USA				
DAX	23.591	(0,94)	(3,67)	417
Dow Jones	47.502	(0,95)	(1,17)	1.779
FTSE 100	10.285	51,00	3,56	425
NASDAQ	22.388	(1,59)	(3,68)	6.558
S&P 500	6.740	(1,33)	(1,54)	7.827
ETF & ADR				
EIDO US (USD)	16,21	(2,70)	(7,90)	(13,32)
TLK US (USD)	19,23	(1,49)	(6,15)	(8,65)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	93	8,52	37,38	53,66
WTI (USD/b)	91	12,21	43,47	59,28
Coal (USD/ton)	134	(0,34)	15,74	24,47
Copper (USD/mt)	12.862	(0,31)	(1,02)	3,53
Gold (USD/toz)	5.172	1,76	4,18	19,73
Nickel (USD/mt)	17.469	1,46	2,22	4,94
Tin (USD/mt)	50.065	0,33	7,16	23,45
Corn (USD/mt)	461	1,54	4,96	2,73
Palm oil (MYR/mt)	4.250	3,76	4,12	6,30
Soybean (USD/bu)	1.201	1,82	6,38	13,17
Wheat (USD/bsh)	617	5,65	14,42	18,95

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.906	16.906	16.803	16.690
SGD/IDR	13.252	13.252	13.252	12.969
EUR/IDR	19.646	19.646	19.952	19.566
JPY/IDR	107,36	107,36	107,34	106,52
GBP/IDR	22.621	22.621	22.856	22.399
CHF/IDR	21.695	21.695	21.758	21.007
CNY/IDR	2.451	2.451	2.425	2.388
IDR 1 Month NDF (USD/IDR)	16.977	16.960	16.802	16.708
IDR 3 Month NDF (USD/IDR)	17.018	17.001	16.830	16.738
IDR 12 Month NDF (USD/IDR)	17.217	17.196	17.025	16.909
DXY	99,55	98,99	96,82	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(263)	1.532	4.674	(7.286)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	500	(1.050)	(14.460)	(4.700)
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 (%)	3,66	3,66	3,64	3,87
EUON (%)	1,95	1,97	1,94	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 (%)	5,28	5,25	4,99	4,85
5Y Bond (%)	5,96	5,97	5,80	5,55
10Y Bond (%)	6,61	6,60	6,44	6,07
10Y Bond USD (%)	5,11	5,10	5,03	4,88
30Y Bond (%)	6,80	6,81	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Menkeu Purbaya genjot komunikasi global untuk jaga kepercayaan investor

Purbaya akan melakukan roadshow internasional pada April—bertepatan dengan pertemuan IMF–World Bank—untuk menjelaskan langsung kondisi Indonesia setelah outlook kredit diturunkan menjadi negatif oleh Moody's dan Fitch. Pemerintah menilai sejumlah indikator seperti defisit, rasio utang, dan pertumbuhan ekonomi masih solid, sambil memperkuat koordinasi kebijakan dan meyakinkan pasar bahwa arah fiskal tetap kredibel di tengah sorotan lembaga pemeringkat.

Pemerintah lelang SBSN Rp11 triliun pada 10 Maret

Pemerintah akan melelang sembilan seri SBSN—tiga SPN-S diskonto dan enam PBS termasuk green sukuk PBSG002—dengan target indikatif Rp11 triliun dan batas maksimal 200%. Lelang memakai sistem multiple price dan dibuka untuk investor melalui dealer utama, dengan setelmen 12 Maret 2026.

Daftar SBSN yang akan dilelang di 10 Maret 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS06042026 (reopening)	SPNS08092026 (new issuance)	SPNS23112026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	6 April 2026	8 September 2026	23 November 2026	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	10 Maret 2026							
Tanggal Setelmen	12 Maret 2026							

Sources: Kementerian Keuangan

COMPANY

BSDE catat penurunan laba sebesar 41,6% pada 2025

Bumi Serpong Damai Tbk (BSDE) membukukan laba bersih Rp2,54 triliun pada 2025, turun 41,6% YoY seiring penurunan pendapatan menjadi Rp12,78 triliun dan pelemahan laba operasi ke Rp3,44 triliun. Meski profit menyusut, total aset naik ke Rp79,26 triliun, sementara liabilitas turun dan ekuitas menguat menjadi Rp52,66 triliun di akhir 2025.

Daftar penawaran obligasi korporasi yang sedang berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB end (%)	Final Coupon	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap I	idA+	25-Feb-26	16-Mar-26	3	5,60	6,50	90	1,75
					5	5,97	7,25	128	
	Sukuk Mudharabah Berkelanjutan V Tahap I	idA+ Sy	25-Feb-26	16-Mar-26	7	6,37	7,75	138	1,75
					10	6,60	8,00	140	
	Obligasi USD Berkelanjutan III Tahap I	idA+	25-Feb-26	16-Mar-26	3	4,07	5,00	93	USD25 mn
					5	4,38	5,50	112	
7					N/A	5,75	N/A		
					10	5,10	6,25	115	

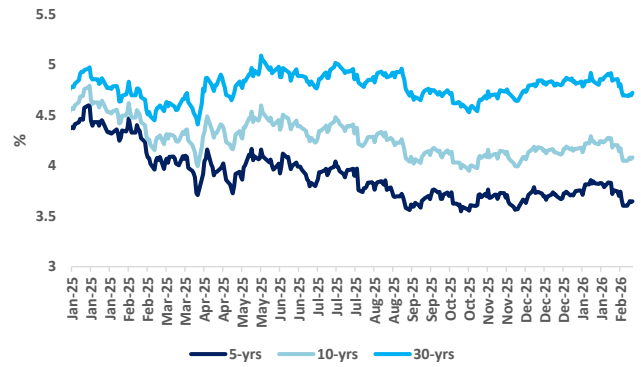
9 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



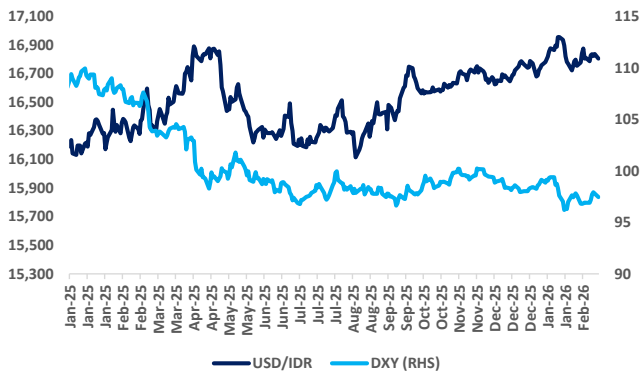
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



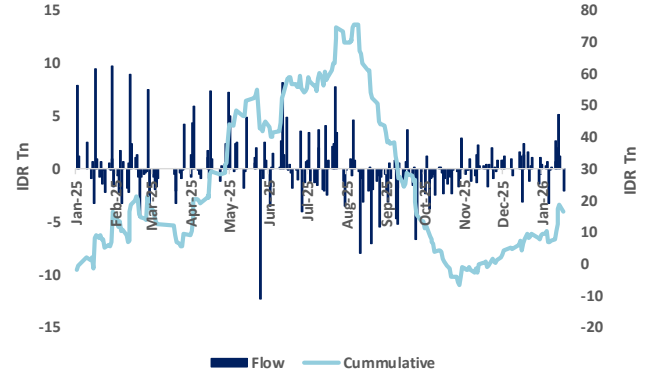
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

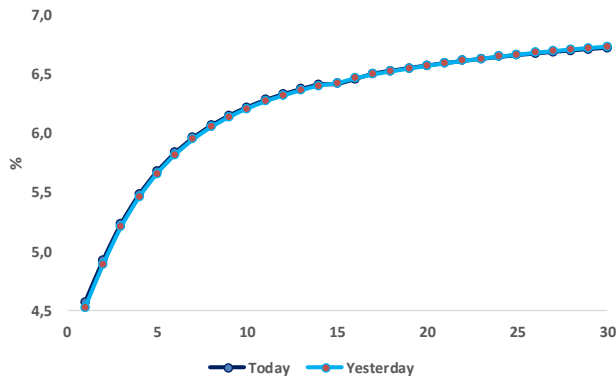
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

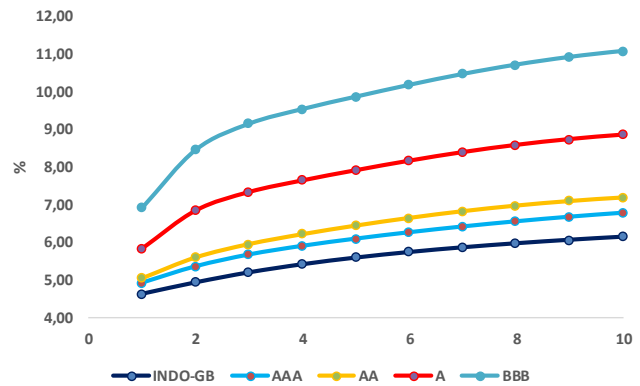
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Exhibit 5. Yield curve Indonesian Govt. Bond



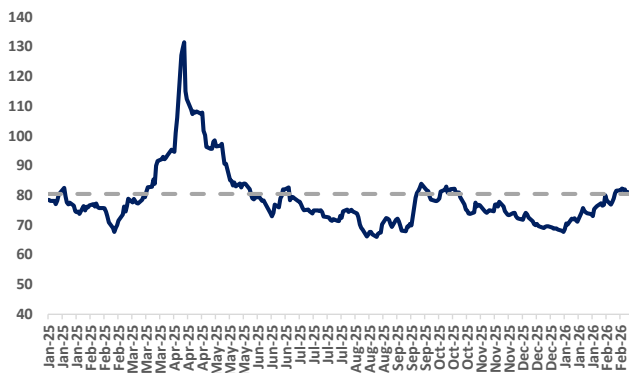
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



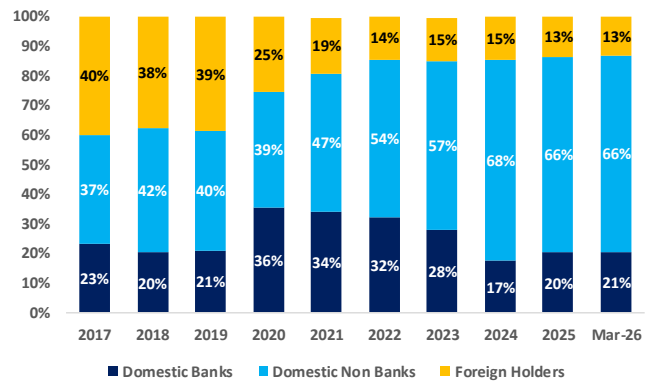
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



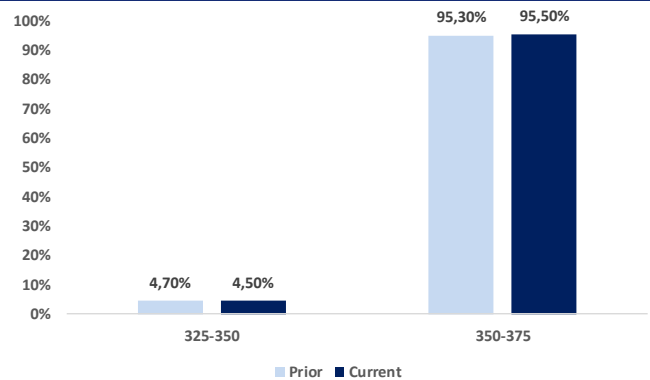
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2028			0.0%	0.0%	0.0%	0.0%	4.5%	95.5%	0.0%	0.0%
4/29/2028	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	17.7%	81.7%	0.0%	0.0%
6/17/2028	0.0%	0.0%	0.0%	0.0%	0.2%	7.0%	41.5%	51.3%	0.0%	0.0%
7/29/2028	0.0%	0.0%	0.0%	0.1%	2.1%	18.6%	44.2%	37.0%	0.0%	0.0%
9/18/2028	0.0%	0.0%	0.0%	0.7%	6.8%	25.5%	41.9%	25.0%	0.0%	0.0%
10/28/2028	0.0%	0.0%	0.5%	4.9%	19.7%	36.8%	30.3%	7.9%	0.0%	0.0%
12/9/2028	0.0%	0.0%	0.4%	4.3%	17.8%	34.6%	31.1%	10.7%	1.0%	0.0%
1/27/2027	0.0%	0.1%	1.6%	8.2%	22.6%	33.6%	25.3%	7.9%	0.7%	0.0%
3/17/2027	0.0%	0.1%	1.3%	6.9%	19.9%	31.5%	26.9%	11.2%	2.1%	0.1%
4/28/2027	0.0%	0.3%	2.1%	8.9%	21.6%	30.8%	24.5%	9.8%	1.8%	0.1%
6/9/2027	0.0%	0.4%	2.4%	9.3%	21.9%	30.6%	24.0%	9.8%	1.7%	0.1%
7/28/2027	0.0%	0.3%	2.3%	9.0%	21.4%	30.2%	24.3%	10.2%	2.1%	0.2%
9/15/2027	0.1%	0.7%	3.5%	11.2%	23.0%	29.1%	21.8%	8.7%	1.7%	0.2%
10/27/2027	0.1%	0.7%	3.5%	11.2%	23.0%	29.1%	21.8%	8.7%	1.7%	0.2%
12/8/2027	0.2%	1.3%	5.2%	13.8%	24.3%	27.6%	19.0%	7.2%	1.4%	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 FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

9 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	6-Mar-2026		5-Mar-2026		6-Mar-2025		6-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,277	0,026	5,251	-1,277	6,554	0,290	4,987
2	FR64	5,316	0,070	5,246	-1,241	6,557	0,198	5,118
3	FR101	5,640	0,044	5,596	-0,966	6,606	0,190	5,450
4	FR78	5,952	0,037	5,915	-0,724	6,676	0,125	5,827
5	FR109	5,963	-0,004	5,967	-0,728	6,691	0,167	5,796
6	FR91	6,154	0,023	6,131	-0,650	6,804	0,051	6,103
7	FR96	6,398	0,031	6,367	-0,441	6,839	0,084	6,314
8	FR100	6,541	0,049	6,492	-0,288	6,829	0,136	6,405
9	FR80	6,555	0,019	6,536	-0,391	6,946	0,168	6,387
10	FR108	6,609	0,013	6,596	-0,347	6,956	0,170	6,439
15	FR106	6,774	0,016	6,758	-0,242	7,016	0,122	6,652
20	FR107	6,730	-0,001	6,731	-0,291	7,021	0,033	6,697
30	FR102	6,804	-0,001	6,805	-0,221	7,025	0,041	6,763

Global

Country	Ticker	6-Mar-2026		5-Mar-2026		6-Mar-2025		6-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,138	0,002	4,136	-0,140	4,278	-0,068	4,206
Brazil	GTBRL10YR	14,174	0,281	13,893	-0,965	15,139	0,402	13,772
Canada	GTCAD10Y	3,405	0,055	3,350	0,337	3,068	0,004	3,401
Mexico	GTMXN10Y	9,044	0,049	8,995	-0,465	9,509	0,249	8,795
Europe								
Germany	GTDEM10YR	2,858	0,018	2,840	0,026	2,832	0,017	2,841
UK	GTGBP10YR	4,627	0,086	4,541	-0,032	4,659	0,113	4,514
Italy	GTITL10YR	3,618	0,059	3,559	-0,339	3,957	0,152	3,466
France	GTRFR10Y	3,510	0,046	3,464	-0,028	3,538	0,064	3,446
Denmark	GTESP10YR	3,350	0,050	3,300	-0,098	3,448	0,130	3,220
Sweden	GTSEK10Y	2,763	0,022	2,741	0,112	2,651	0,000	2,763
Norway	GTNOK10Y	4,345	0,061	4,284	0,355	3,990	0,140	4,205
Poland	GTPLN10Y	5,537	0,182	5,355	-0,425	5,962	0,459	5,078
Portugal	GTPTE10Y	3,283	0,058	3,225	-0,058	3,341	0,076	3,207
Spain	GTESP10YR	3,350	0,050	3,300	-0,098	3,448	0,130	3,220
Netherlands	GTNLG10YR	2,946	0,035	2,911	-0,109	3,055	0,035	2,911
Switzerland	GTCHF10YR	0,361	0,037	0,324	-0,315	0,676	0,118	0,243
Asia Pacific								
Indo (USD)	GTUSID10Y	5,112	0,012	5,100	-0,117	5,229	0,082	5,030
Japan	GTJPY10YR	2,165	0,011	2,154	0,628	1,537	-0,057	2,222
India	GIND10YR	6,690	0,049	6,641	0,009	6,681	-0,046	6,736
China	GTCNY10YR	1,798	0,005	1,793	0,020	1,778	-0,008	1,806
South Korea	GTKRW10Y	3,617	0,024	3,593	1,903	1,714	-0,080	3,697
Australia	GTAUD10Y	4,843	0,045	4,798	0,362	4,481	0,017	4,826
Malaysia	GTMYR10Y	3,547	0,010	3,537	-0,228	3,775	-0,019	3,566
Singapore	GTSGD10YR	1,980	0,010	1,970	-0,750	2,730	-0,004	1,984
New Zealand	GTNZD10Y	4,491	0,040	4,451	-0,108	4,599	-0,044	4,535
Thailand	GTTHB10YR	1,798	0,127	1,671	-0,416	2,214	0,030	1,768

9 March 2026

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