

Global News

Americas

Ekspektasi inflasi AS turun ke 3,1% dalam survei Januari. Ekspektasi inflasi satu tahun ke depan di AS turun menjadi 3,1% pada Januari 2026 dari 3,4% pada Desember, level terendah enam bulan. Konsumen memperkirakan perlambatan harga untuk bensin, sewa, layanan medis, dan harga rumah, sementara ekspektasi harga pangan tetap di 5,7%. Ekspektasi inflasi jangka menengah, baik tiga tahun maupun lima tahun ke depan, stabil di 3%. Di sisi lain, ekspektasi pertumbuhan pendapatan naik tipis ke 2,7%, sementara ekspektasi tingkat pengangguran meningkat sedikit menjadi 41,9%, menunjukkan pandangan yang lebih hati-hati terhadap prospek pasar tenaga kerja.

UST turun tipis, dolar melemah jelang rilis data ekonomi AS. Yield Treasury AS 10 tahun turun ke 4,21% karena sentimen membaik menjelang rilis laporan tenaga kerja, CPI, dan penjualan ritel yang akan menjadi acuan arah kebijakan The Fed, dengan pasar masih memperkirakan pemangkasan pertama pada Juni. Di sisi lain, dolar melemah ke level 97 setelah kabar bahwa regulator Tiongkok meminta bank-bank mengurangi kepemilikan Treasury AS, memicu kekhawatiran pengurangan eksposur global terhadap aset dolar. Yen menguat setelah kemenangan besar PM Takaichi meningkatkan spekulasi intervensi FX untuk meredakan dampak kebijakan fiskal ekspansif.

Europe

Sentimen konsumen Swiss membaik meski prospek ekonomi masih lemah. Indeks sentimen konsumen Swiss naik tipis ke -30 pada Januari 2026 dari -31 bulan sebelumnya, level tertinggi sejak awal 2025. Peningkatan terutama didorong perbaikan outlook keuangan rumah tangga dan penilaian kondisi ekonomi serta keuangan pribadi di masa lalu. Prospek pengangguran juga membaik. Namun, optimisme terhadap kondisi ekonomi ke depan justru sedikit melemah, sementara ekspektasi inflasi satu tahun turun dan ekspektasi lima tahun naik tipis, mencerminkan outlook harga masih mixed.

Yield OAT stabil, euro menguat jelang data AS. Yield OAT Prancis 10 tahun bertahan di sekitar 3,45% saat pasar menunggu rilis data tenaga kerja dan inflasi AS, sembari mencerna sinyal kebijakan ECB yang menegaskan inflasi Zona Euro berada di jalur menuju target 2%. Presiden Lagarde menyebut outlook inflasi berada di "posisi yang baik" dan meredakan kekhawatiran terkait penguatan euro, meski mengingatkan data bisa volatil dalam beberapa bulan ke depan. Euro menguat di atas USD 1,19 setelah ECB menunjukkan sedikit kekhawatiran atas apresiasi mata uang, sementara pasar juga mencermati kabar pengunduran diri Gubernur Bank of France François Villeroy de Galhau mulai 1 Juni 2026 dan pelemahan dolar jelang rilis data AS serta penguatan yen pasca pemilu Jepang.

Asia

Sentimen konsumen Australia melemah ke level terendah 10 bulan. Indeks Sentimen Konsumen Westpac-Melbourne Institute turun 2,6% MoM pada Februari 2026 ke posisi 90,5, penurunan tiga bulan berturut-turut dan level terendah sejak April 2025. Pelemahan ini mencerminkan meningkatnya kekhawatiran rumah tangga terhadap inflasi dan pengetatan kebijakan, terutama setelah RBA menaikkan suku bunga 25 bps awal Februari yang menjadi kenaikan pertama dalam lebih dari dua tahun.

Yield Jepang naik, China turun di tengah sentimen fiskal dan likuiditas. Yield JGB 10 tahun naik sekitar 5 bps ke 2,27% setelah LDP pimpinan PM Sanae Takaichi meraih supermayoritas dua pertiga, memperkuat ekspektasi kebijakan fiskal longgar dan potensi pemotongan pajak yang dapat menekan yen dan obligasi Jepang. Kemenangan besar ini juga memunculkan ekspektasi agenda konservatif yang lebih tegas. Sementara itu, yield obligasi pemerintah China 10 tahun turun menuju 1,8% setelah PBOC menyuntik 600 miliar yuan likuiditas melalui repo 14 hari dan diperkirakan menambah hingga 3,5 triliun yuan lagi untuk meredakan pengetatan musiman jelang Tahun Baru Imlek. Injeksi likuiditas meningkatkan permintaan obligasi dan menekan yield, dengan pasar menantikan rilis inflasi serta potensi pemangkasan RRR dan suku bunga tahun ini.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.032	1,22	(7,11)	939
LQ45	821	0,66	(3,03)	488
Hang Seng	27.027	1,76	5,45	13.628
KOSPI	5.298	4,10	25,72	17.694
Nikkei 225	56.364	3,89	11,97	50.827
PCOMP	6.349	(0,65)	4,89	73
SET	1.401	3,46	11,21	3.114
SHCOMP	4.123	1,41	3,89	135.553
STI	4.961	0,54	6,77	1.509
TWSE	32.405	1,96	11,88	18.914
EUROPE & USA				
DAX	25.015	1,19	2,14	260
Dow Jones	50.136	0,04	4,31	2.295
FTSE 100	10.386	52,49	4,58	369
NASDAQ	23.239	0,90	(0,01)	7.209
S&P 500	6.965	0,47	1,74	8.474
ETF & ADR				
EIDO US (USD)	17,60	-	(7,42)	(5,88)
TLK US (USD)	20,65	0,78	(0,63)	(1,90)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	69	1,45	9,95	14,13
WTI (USD/b)	64	1,27	9,20	12,48
Coal (USD/ton)	116	0,13	7,88	7,67
Copper (USD/mt)	12.994	-	(0,03)	4,60
Gold (USD/toz)	5.058	1,88	12,16	17,10
Nickel (USD/mt)	17.090	-	(3,46)	2,67
Tin (USD/mt)	46.718	-	2,54	15,19
Corn (USD/mt)	429	(0,35)	(3,81)	(2,61)
Palm oil (MYR/mt)	4.100	0,44	3,80	2,55
Soybean (USD/bu)	1.111	(0,40)	4,54	6,04
Wheat (USD/bsh)	529	(0,19)	2,22	4,29

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.803	16.803	16.805	16.690
SGD/IDR	13.252	13.252	13.076	12.969
EUR/IDR	19.952	19.952	19.605	19.566
JPY/IDR	107,34	107,34	106,69	106,52
GBP/IDR	22.856	22.856	22.564	22.399
CHF/IDR	21.758	21.758	21.026	21.007
CNY/IDR	2.425	2.425	2.407	2.388
IDR 1 Month NDF (USD/IDR)	16.808	16.802	16.864	16.708
IDR 3 Month NDF (USD/IDR)	16.837	16.830	16.900	16.738
IDR 12 Month NDF (USD/IDR)	17.035	17.025	17.091	16.909
DX1	96,82	96,82	99,13	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	944	(1.139)	(13.858)	(11.015)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.270	11.610	12.330	13.600
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 (%)	3,64	3,64	3,64	3,87
EUON (%)	1,97	1,94	1,99	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	4,99	4,72	4,85
5Y Bond (%)	5,80	5,80	5,53	5,55
10Y Bond (%)	6,47	6,44	6,13	6,07
10Y Bond USD (%)	5,04	5,03	4,91	4,88
30Y Bond (%)	6,76	6,76	6,71	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Kepercayaan konsumen Indonesia menguat di awal 2026

Indeks keyakinan konsumen Indonesia naik ke 127,0 pada Januari 2026 dari 123,5 pada Desember, menjadi level tertinggi sejak Januari 2025. Peningkatan terjadi di hampir seluruh sub-indeks, termasuk penilaian pendapatan saat ini, kondisi ekonomi saat ini, pembelian barang tahan lama, serta ekspektasi pendapatan enam bulan ke depan. Sementara itu, ekspektasi ketersediaan pekerjaan tetap stabil di 135,1, menunjukkan optimisme yang kuat namun masih hati-hati terhadap pasar tenaga kerja.

Penjualan motor Indonesia naik 3,1% YoY pada Januari 2026

Penjualan sepeda motor Indonesia tumbuh 3,1% YoY menjadi 577.763 unit pada Januari 2026, mencapai level tertinggi tiga bulan dan menandai kenaikan tahunan enam bulan berturut-turut. Kinerja ini didukung oleh pemangkasan BI rate kumulatif 150 bps sejak September 2024 serta berbagai stimulus pemerintah untuk mendorong permintaan domestik. Namun, pertumbuhan tersebut melambat tajam dibanding lonjakan 14,5% pada Desember 2025. Secara bulanan, penjualan motor bangkit kuat 25,1% MoM setelah terkontraksi 11,7% pada November. Sepanjang 2025, penjualan mencapai 6,4 juta unit, naik 1,3% YoY dan sesuai target AISI di kisaran 6,4-6,7 juta unit

Pemerintah lelang SBSN 10 Februari dengan target indikatif Rp11 triliun

Pemerintah akan menggelar lelang SBSN (Sukuk Negara) pada 10 Februari 2026, menawarkan tiga seri SPN-S berbasis diskonto dan lima seri PBS, termasuk PBSG002 yang merupakan *Green Sukuk* untuk mendukung pendanaan proyek ramah lingkungan dalam APBN 2026. Seri yang dilelang mencakup jatuh tempo pendek hingga ultra-panjang, mulai Maret 2026 sampai Desember 2049, dengan imbalan kupon PBS pada kisaran 5,00%-6,875%. Target indikatif ditetapkan Rp11 triliun dengan kemungkinan dimenangkan hingga 200% dari target, sementara setelmen dilakukan pada 12 Februari 2026. Lelang terbuka bagi seluruh investor melalui dealer utama, BI, dan LPS, dan seri PBSG002 juga memenuhi syarat untuk mendukung pemenuhan RPIM bagi bank konvensional maupun syariah.

Daftar SBSN yang dilelang

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS09032026 (reopening)	SPNS10082026 (reopening)	SPNS12102026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	9 Maret 2026	10 Agustus 2026	12 Oktober 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 Februari 2026							
Tanggal Setelmen	12 Februari 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 90% dari jumlah yang dimenangkan				Maksimal 30% dari jumlah yang dimenangkan			
Target Indikatif	Rp 11.000.000.000.000,00							
Maksimal Dimenangkan	200% dari target indikatif							

Sources: Bloomberg, BCA Sekuritas

Company

ADMF tawarkan obligasi dan sukuk IDR 2,5 triliun untuk ekspansi pembiayaan

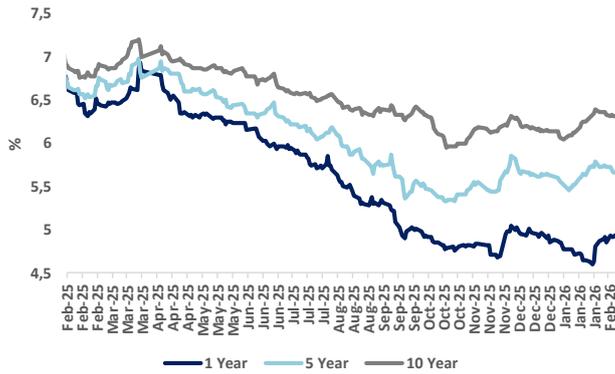
Adira Finance Tbk (ADMF) merancang penerbitan surat utang senilai IDR 2,5 triliun, terdiri dari Obligasi Berkelanjutan VII Tahap III 2026 sebesar IDR 2 triliun dan Sukuk Mudharabah Berkelanjutan VI Tahap III 2026 sebesar IDR 500 miliar. Obligasi ditawarkan dalam tiga seri: Seri A IDR 1,1 triliun berkupon 4,8% tenor 370 hari, Seri B IDR 860 miliar berkupon 5,75% tenor 36 bulan, dan Seri C IDR 40 miliar berkupon 5,95% tenor 60 bulan, dengan pembayaran bunga triwulanan mulai 26 Mei 2026. Sukuk mudharabah terdiri dari dua seri: Seri A IDR 400 miliar dengan nisbah 40% setara imbal hasil indikatif 4,80% tenor 370 hari, dan Seri B IDR 100 miliar dengan nisbah 47,92% setara imbal hasil indikatif 5,75% tenor 36 bulan, dengan pembayaran bagi hasil setiap tiga bulan mulai 26 Mei 2026. Masa penawaran berlangsung 23 Februari 2026, penjatahan 24 Februari, pengembalian dana dan distribusi 26 Februari, serta pencatatan di BEI pada 27 Februari 2026

ENRG terbitkan obligasi IDR 1,15 triliun untuk refinancing dan modal kerja

Energi Mega Persada Tbk (ENRG) menawarkan Obligasi Berkelanjutan I Tahap II senilai IDR 1,15 triliun dalam dua seri: Seri A IDR 280,40 miliar berkupon 7,50% tenor 3 tahun, dan Seri B IDR 869,80 miliar berkupon 8,60% tenor 5 tahun. Bunga dibayarkan tiap tiga bulan mulai 13 Mei 2026, dengan jatuh tempo pada 13 Februari 2029 (Seri A) dan 13 Februari 2031 (Seri B). Sekitar 73,69% dana hasil penerbitan akan dipinjamkan ke Iimbang Tata Alam untuk melunasi utang ke Bank Mandiri, 11,11% dipinjamkan ke EMA untuk pelunasan sebagian utang, dan sisanya digunakan ENRG serta anak usaha untuk modal kerja. Masa penawaran berlangsung 9-10 Februari, penjatahan 11 Februari, distribusi 13 Februari, dan pencatatan di BEI pada 18 Februari 2026.

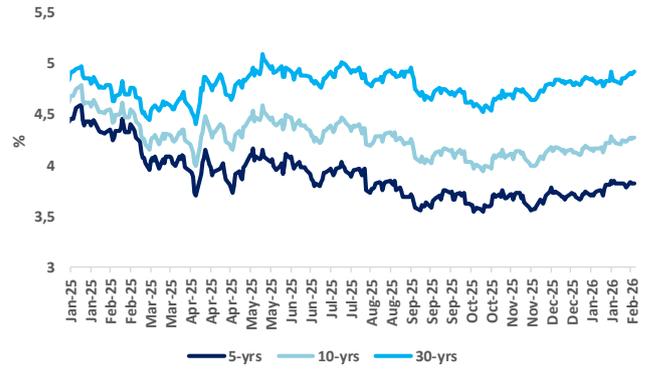
10 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



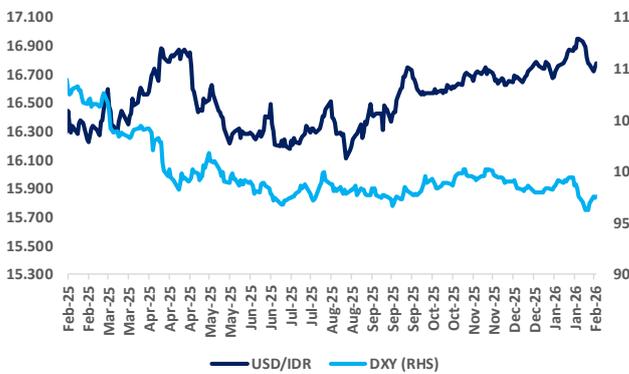
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



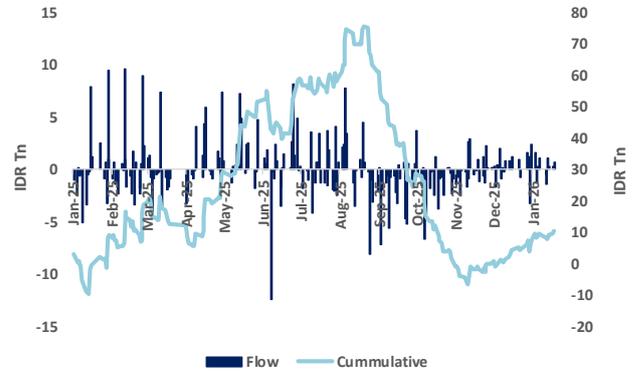
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

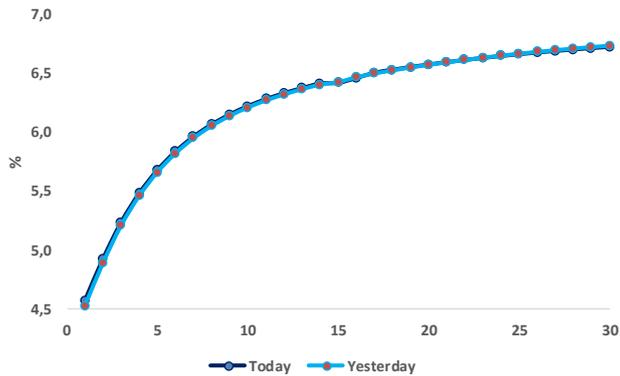
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

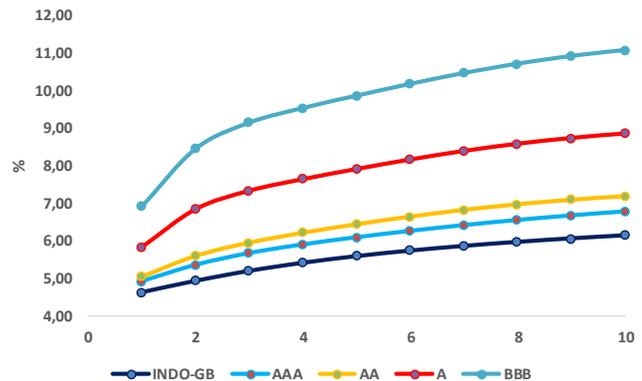
10 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



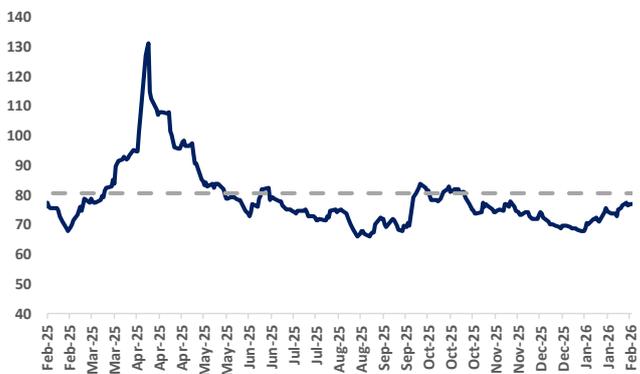
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



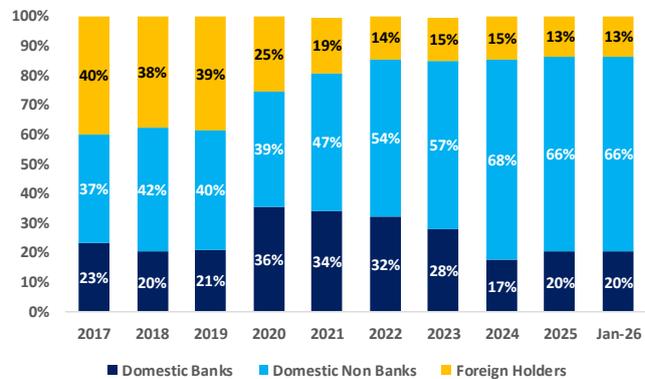
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



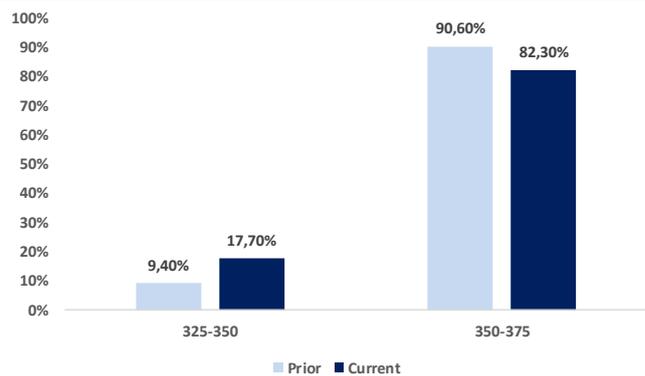
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026			0.0%	0.0%	0.0%	0.0%	17.7%	82.3%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	32.4%	63.6%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	2.4%	21.0%	51.0%	25.6%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	9.0%	31.8%	42.0%	16.6%	0.0%	0.0%
9/18/2026	0.0%	0.0%	0.4%	4.8%	19.3%	36.4%	30.4%	9.0%	0.0%	0.0%
10/28/2026	0.0%	0.2%	2.2%	10.9%	26.7%	33.8%	21.1%	5.1%	0.0%	0.0%
12/9/2026	0.0%	0.3%	2.6%	11.6%	27.0%	33.2%	20.4%	4.9%	0.0%	0.0%
1/27/2027	0.0%	0.2%	2.6%	11.4%	26.8%	33.1%	20.7%	5.2%	0.1%	0.0%
3/17/2027	0.0%	0.2%	2.5%	11.3%	26.4%	33.0%	20.9%	5.4%	0.2%	0.0%
4/28/2027	0.0%	0.3%	2.9%	11.9%	26.7%	32.5%	20.2%	5.2%	0.2%	0.0%
6/9/2027	0.0%	0.3%	2.5%	10.7%	24.8%	31.7%	21.9%	7.2%	0.8%	0.0%
7/28/2027	0.0%	0.3%	2.4%	10.2%	23.8%	31.3%	22.6%	8.2%	1.3%	0.1%
9/15/2027	0.0%	0.2%	1.9%	8.3%	20.6%	29.5%	24.6%	11.6%	2.9%	0.4%
10/27/2027	0.0%	0.3%	2.3%	9.0%	21.1%	29.2%	23.9%	11.1%	2.8%	0.3%
12/8/2027	0.1%	0.9%	4.4%	12.9%	23.7%	27.5%	19.7%	8.4%	2.0%	0.2%

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

10 February 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Feb-2026		6-Feb-2026		7-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,075	0,204	4,871	-1,604	6,679	0,370	4,705
2	FR64	5,159	0,040	5,118	-1,494	6,652	0,032	5,126
3	FR101	5,447	-0,003	5,450	-1,237	6,684	0,095	5,352
4	FR78	5,824	0,310	5,514	-0,868	6,691	0,481	5,343
5	FR109	5,803	0,006	5,796	-0,912	6,714	0,273	5,530
6	FR91	6,113	0,010	6,103	-0,704	6,816	0,208	5,905
7	FR96	6,359	0,045	6,314	-0,533	6,892	0,298	6,061
8	FR100	6,406	0,001	6,405	-0,484	6,890	0,317	6,089
9	FR80	6,398	0,011	6,387	-0,565	6,963	0,242	6,156
10	FR108	6,470	0,031	6,439	-0,540	7,009	0,337	6,133
15	FR106	6,666	0,014	6,652	-0,389	7,055	0,257	6,409
20	FR107	6,717	0,020	6,697	-0,372	7,089	0,190	6,527
30	FR102	6,762	-0,001	6,763	-0,288	7,050	0,054	6,708

Global

Country	Ticker	9-Feb-2026		6-Feb-2026		7-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,202	-0,004	4,206	-0,293	4,495	0,037	4,165
Brazil	GTBRL10YR	13,684	-0,088	13,772	-1,273	14,957	-0,020	13,703
Canada	GTCAD10Y	3,399	-0,002	3,401	0,317	3,082	0,015	3,384
Mexico	GTMXN10Y	8,801	0,006	8,795	-0,996	9,797	-0,176	8,977
Europe								
Germany	GTDEM10YR	2,840	-0,001	2,841	0,470	2,370	-0,022	2,862
UK	GTGBP10YR	4,527	0,013	4,514	0,051	4,476	0,153	4,374
Italy	GTITL10YR	3,450	-0,016	3,466	-0,015	3,465	-0,044	3,494
France	GTRFR10Y	3,442	-0,004	3,446	0,350	3,092	-0,080	3,522
Denmark	GTESP10YR	3,210	-0,010	3,220	0,212	2,998	-0,037	3,247
Sweden	GTSEK10Y	2,756	-0,007	2,763	0,462	2,294	-0,134	2,890
Norway	GTNOK10Y	4,217	0,012	4,205	0,384	3,833	0,069	4,148
Poland	GTPLN10Y	5,080	0,002	5,078	-0,727	5,807	-0,031	5,111
Portugal	GTPTE10Y	3,195	-0,012	3,207	0,387	2,808	0,092	3,103
Spain	GTESP10YR	3,210	-0,010	3,220	0,212	2,998	-0,037	3,247
Netherlands	GTNLG10YR	2,914	0,003	2,911	0,355	2,559	-0,021	2,935
Switzerland	GTCHF10YR	0,230	-0,013	0,243	-0,125	0,355	-0,035	0,265
Asia Pacific								
Indo (USD)	GTUSID10Y	5,035	0,005	5,030	-0,251	5,286	0,126	4,909
Japan	GTJPY10YR	2,281	0,059	2,222	0,984	1,297	0,192	2,089
India	GIND10YR	6,756	0,020	6,736	0,052	6,704	0,116	6,640
China	GTCNY10YR	1,803	-0,003	1,806	0,203	1,600	-0,066	1,869
South Korea	GTKRW10Y	3,746	0,049	3,697	0,940	2,806	0,361	3,385
Australia	GTAUD10Y	4,866	0,040	4,826	0,509	4,357	0,179	4,687
Malaysia	GTMYR10Y	3,560	-0,006	3,566	-0,250	3,810	0,038	3,522
Singapore	GTSGD10YR	1,960	-0,024	1,984	-0,882	2,842	-0,227	2,187
New Zealand	GTNZD10Y	4,532	-0,003	4,535	0,054	4,478	0,127	4,405
Thailand	GTTHB10YR	1,787	0,019	1,768	-0,470	2,257	0,046	1,741

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