

## Global News

### Americas

**Penjualan ritel AS stagnan pada Desember 2025.** Penjualan ritel AS tidak mencatat pertumbuhan pada Desember 2025 setelah naik 0,6% pada November dan meleset dari proyeksi pasar yang memperkirakan kenaikan 0,4%.

**Pejabat Fed sinyalkan suku bunga ditahan lebih lama.** Gubernur Fed Cleveland Beth Hammack menyatakan suku bunga kemungkinan dipertahankan lebih lama agar bank sentral bisa menilai dampak pemangkasan sebelumnya, sembari menjaga risiko inflasi tetap terkendali. Gubernur Dallas Lorie Logan juga mendukung penahanan suku bunga kecuali pasar tenaga kerja melemah signifikan. Pernyataan ini muncul jelang rilis data tenaga kerja dan inflasi AS, sementara penjualan ritel yang lemah menambah alasan bagi Fed untuk berhati-hati. Hammack juga menekankan pentingnya independensi The Fed di tengah tekanan politik untuk pemangkasan suku bunga dari Presiden Trump.

**UST turun, dolar melemah seiring data penjualan ritel melemah.** Yield Treasury AS 10 tahun turun ke 4,15% setelah penjualan ritel AS stagnan dan kelompok kontrol PDB turun 0,1%, memperkuat ekspektasi bahwa The Fed bisa memangkas suku bunga hingga tiga kali tahun ini. Dolar ikut melemah ke 96,8 karena sentimen pelonggaran kebijakan menguat dan kekhawatiran muncul terkait laporan bahwa regulator Tiongkok meminta bank mengurangi eksposur ke Treasury AS. Pasar kini menanti rilis data tenaga kerja dan CPI AS untuk petunjuk lebih jelas soal arah ekonomi dan kebijakan moneter.

### Europe

**Pengangguran Prancis naik.** Tingkat pengangguran Prancis meningkat menjadi 7,9% pada Q4 2025 dari 7,7% pada kuartal sebelumnya, level tertinggi sejak 2021, dengan jumlah penganggur bertambah 56 ribu menjadi 2,5 juta. Kenaikan terutama terlihat pada kelompok usia muda, dengan pengangguran usia 15-24 melonjak ke 21,5%. Sementara itu, tingkat pekerjaan usia 15-64 tetap stabil di 69,4% dan tingkat partisipasi naik ke rekor 75,4%, menunjukkan pasar tenaga kerja yang masih aktif meski tekanan pengangguran meningkat.

**Yield Eropa turun di tengah gejolak politik Inggris dan sinyal dovish ECB.** Yield gilt Inggris 10 tahun melemah menuju 4,5% setelah volatilitas yang dipicu ketidakpastian politik mereda, menyusul pengunduran diri kepala staf PM Keir Starmer. Sentimen membaik ketika anggota kabinet menyatakan dukungan penuh, sementara ekspektasi pemangkasan suku bunga BoE menguat setelah bank sentral mempertahankan suku bunga 3,75% dengan nada lebih dovish. Di Eropa, yield BTP Italia turun ke level terendah sejak akhir Januari dan OAT Prancis bergerak turun ke sekitar 3,4% seiring pasar mencerna sinyal kebijakan ECB yang kembali menahan suku bunga dan menyebut inflasi Zona Euro tetap berada di jalur menuju target 2%. Pengunduran diri Gubernur Bank of France François Villeroy de Galhau mulai 1 Juni 2026 juga turut menarik perhatian pasar.

### Asia

**Pengangguran Korea Selatan turun, pertumbuhan tenaga kerja tetap lemah.** Tingkat pengangguran Korea Selatan turun ke 3% pada Januari 2026 dari 3,3% di Desember, meski jumlah penganggur masih naik 11,8% YoY menjadi 1,21 juta orang. Ekonomi menambah 108 ribu pekerjaan atau tumbuh 0,4% YoY, laju terlemah dalam 13 bulan akibat lemahnya sektor manufaktur dan konstruksi. Sementara itu, tingkat partisipasi angkatan kerja naik tipis ke 63,6% YoY namun melemah dari 64,1% pada Desember, menunjukkan sedikit pelonggaran dalam keterlibatan tenaga kerja.

**Yield Jepang turun, China makin rendah.** Yield JGB 10 tahun turun sekitar 5 bps ke 2,24% setelah pasar menilai ulang prospek kebijakan pasca kemenangan besar PM Takaichi, dengan janji stimulus yang tidak membebani fiskal meredakan kekhawatiran sebelumnya. Sementara itu, yield obligasi China 10 tahun bergerak di bawah 1,8% setelah regulator meminta bank mengurangi eksposur berlebih ke US Treasuries guna diversifikasi risiko, diperkuat injeksi likuiditas besar PBOC jelang Imlek yang meningkatkan permintaan obligasi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.132	1,24	(5,96)	1.103
LQ45	829	1,03	(2,02)	583
Hang Seng	27.183	0,58	6,06	13.419
KOSPI	5.302	0,07	25,81	15.671
Nikkei 225	57.651	2,28	14,52	45.600
PCOMP	6.475	1,98	6,97	83
SET	1.410	0,68	11,97	2.223
SHCOMP	4.128	0,13	4,02	124.863
STI	4.964	0,07	6,85	1.074
TWSE	33.073	2,06	14,19	19.832
<b>EUROPE &amp; USA</b>				
DAX	24.988	(0,11)	2,03	322
Dow Jones	50.188	0,10	4,42	1.747
FTSE 100	10.354	52,02	4,25	418
NASDAQ	23.102	(0,59)	(0,60)	6.960
S&P 500	6.942	(0,33)	1,41	8.225
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17,75	0,85	(6,63)	(5,08)
TLK US (USD)	20,70	0,24	(0,38)	(1,66)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	69	(0,35)	9,57	13,74
WTI (USD/bl)	64	(0,62)	8,52	11,78
Coal (USD/ton)	115	(0,99)	6,80	6,60
Copper (USD/mt)	13.108	(0,52)	0,85	5,51
Gold (USD/toz)	5.025	(0,64)	11,44	16,35
Nickel (USD/mt)	17.490	0,81	(1,20)	5,07
Tin (USD/mt)	49.283	0,38	8,17	21,52
Corn (USD/mt)	429	-	(3,81)	(2,61)
Palm oil (MYR/mt)	4.038	(1,51)	2,23	1,00
Soybean (USD/bu)	1.123	1,06	5,65	7,16
Wheat (USD/bsh)	528	(0,09)	2,13	4,19

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.800	16.800	16.805	16.690
SGD/IDR	13.276	13.276	13.076	12.969
EUR/IDR	20.020	20.020	19.605	19.566
JPY/IDR	108,07	108,07	106,69	106,52
GBP/IDR	22.982	22.982	22.564	22.399
CHF/IDR	21.930	21.930	21.026	21.007
CNY/IDR	2.430	2.430	2.407	2.388
IDR 1 Month NDF (USD/IDR)	16.794	16.783	16.864	16.708
IDR 3 Month NDF (USD/IDR)	16.822	16.818	16.900	16.738
IDR 12 Month NDF (USD/IDR)	17.020	17.008	17.091	16.909
DXY	96,80	96,80	99,13	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(708)	(3.224)	(15.544)	(12.445)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(2.110)	8.830	8.830	11.490
<b>Rates</b>				
	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 (%)	3,63	3,63	3,64	3,87
EUON (%)	1,98	1,97	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 (%)	5,05	5,08	4,72	4,85
5Y Bond (%)	5,78	5,80	5,53	5,55
10Y Bond (%)	6,45	6,47	6,13	6,07
10Y Bond USD (%)	5,03	5,04	4,91	4,88
30Y Bond (%)	6,76	6,76	6,71	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Penjualan mobil baru naik 25,7% YoY di Desember

Registrasi mobil baru di Indonesia melonjak 25,7% YoY menjadi 100.163 unit pada Desember 2025, pulih tajam dari penurunan 0,8% pada November berkat promosi akhir tahun dan kenaikan permintaan selama libur panjang. Namun secara keseluruhan, penjualan mobil sepanjang 2025 turun 6,8% menjadi 808.450 unit, mencerminkan lemahnya pasar meski performa Desember kuat.

#### Penjualan ritel tumbuh 3,5% YoY di Desember

Penjualan ritel Indonesia naik 3,5% YoY pada Desember 2025, melanjutkan tren kenaikan delapan bulan beruntun meski melambat dari 6,3% pada November dan menjadi pertumbuhan tahunan paling lemah sejak Agustus. Perlambatan terjadi pada kategori makanan, minuman, dan tembakau serta suku cadang otomotif dan barang budaya, sementara penjualan BBM turun 7,1% setelah sebelumnya naik. Beberapa kategori seperti peralatan rumah tangga, komunikasi, dan pakaian mencatat penurunan lebih dalam. Namun secara bulanan, penjualan ritel naik 3,1%, kenaikan terkuat dalam sembilan bulan yang menunjukkan konsumsi rumah tangga tetap tangguh.

#### KSSK soroti miskomunikasi sebagai penyebab outlook Indonesia diturunkan Moody's

KSSK menilai penurunan outlook utang Indonesia oleh Moody's menjadi negatif terutama dipicu miskomunikasi antara pemerintah dan lembaga pemeringkat, bukan pelemahan fundamental ekonomi. Moody's sebelumnya menyebut prediktabilitas dan koherensi perumusan kebijakan menurun, termasuk terkait kebijakan seperti program MBG, Danantara, serta perubahan alokasi dividen BUMN. LPS menegaskan seluruh kebijakan sudah tercantum dalam APBN sehingga seharusnya dapat diprediksi, dan menilai perlunya perbaikan koordinasi komunikasi dengan lembaga pemeringkat. OJK menambahkan bahwa perbedaan sudut pandang dengan rating agency perlu segera direkonsiliasi agar persepsi investor global dan domestik kembali selaras. Meski outlook diturunkan, Moody's mempertahankan rating Indonesia di Baa2, sementara S&P menyatakan outlook RI masih stabil dengan risiko fiskal sebagai perhatian.

#### Lelang SBSN serap Rp12 triliun

Pemerintah menyerap Rp12 triliun dalam lelang SBSN 10 Februari 2026 dari total penawaran Rp43,83 triliun. Minat investor terbesar masuk pada seri PBS030 dan PBSG002, sementara SPNS12102026 tidak dimenangkan. Yield dimenangkan untuk SPN-S berada di 4,40%-4,50%, sedangkan PBS berada di kisaran 5,25%-6,73%. Lelang mencakup seri Green Sukuk PBSG002, yang juga dapat digunakan bank untuk pemenuhan RPIM. Setelmen dilakukan pada 12 Februari 2026.

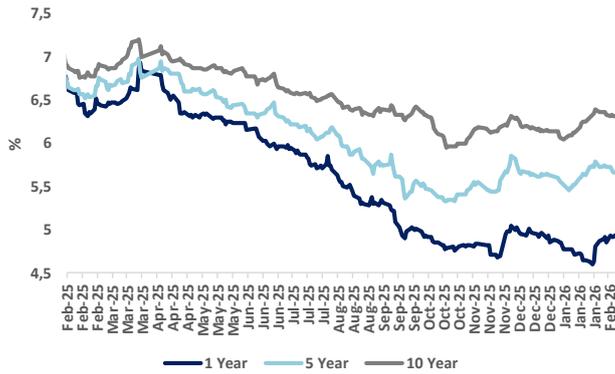
#### Hasil lelang SBSN 10 Februari 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS09032026	SPNS10082026	SPNS12102026	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	4,40000%	4,50000%	-	5,24998%	5,64014%	6,15460%	6,37363%	6,72850%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
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
Jumlah nominal dimenangkan	Rp1,100 triliun	Rp1,600 triliun	-	Rp5,200 triliun	Rp0,500 triliun	Rp0,450 triliun	Rp1,250 triliun	Rp1,900 triliun
Bid-to-cover-ratio	3,09	1,55	-	1,86	6,38	17,45	4,18	2,50
Tanggal setelmen/penerbitan	12 Februari 2026							

Sources: Bloomberg, BCA Sekuritas

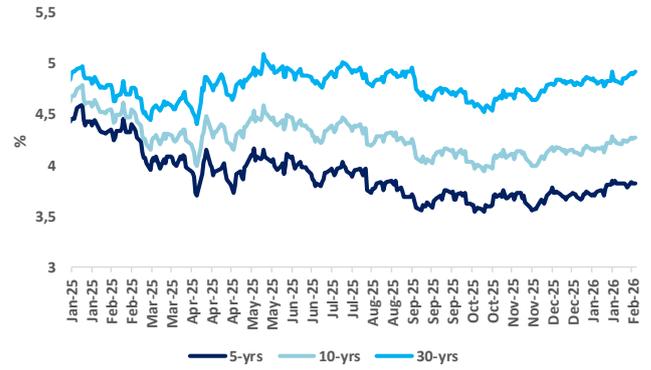
11 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



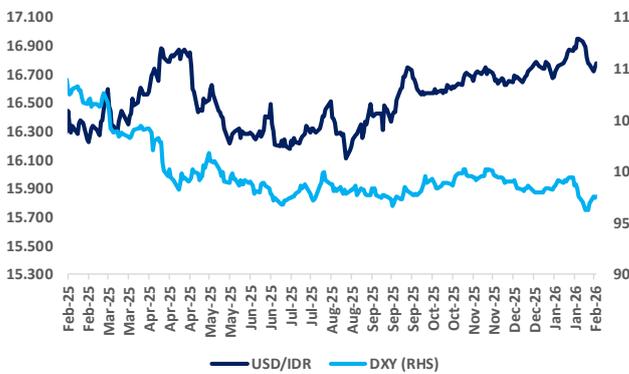
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



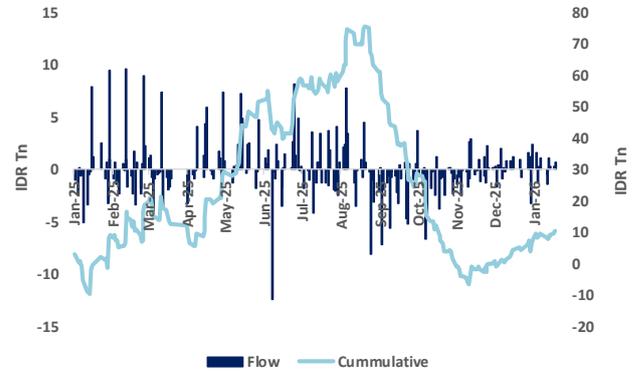
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

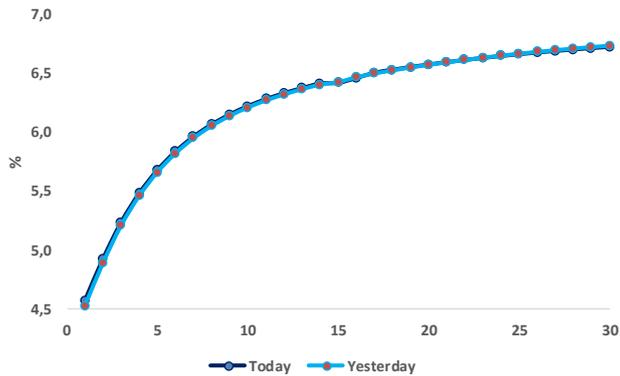
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

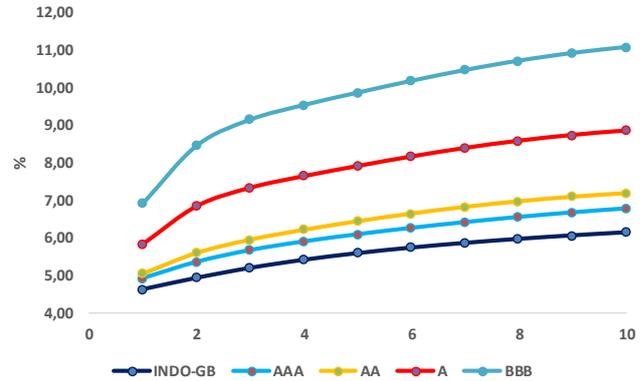
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Exhibit 5. Yield curve Indonesian Govt. Bond



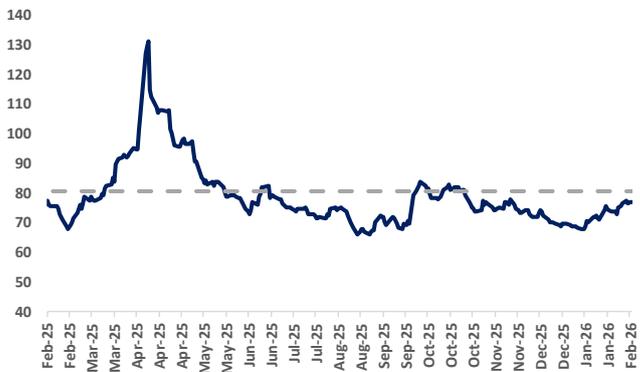
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



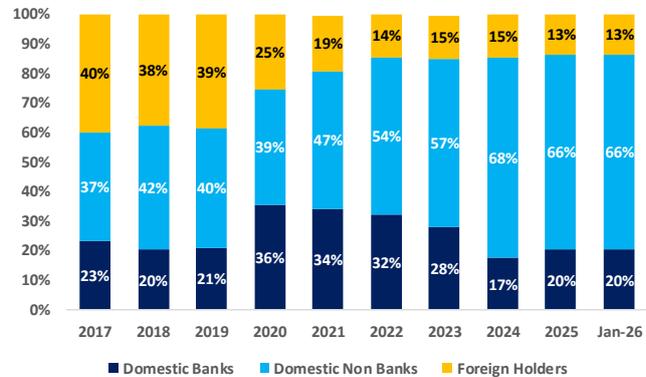
Sources: PHEI, BCA Sekuritas

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									
	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%	19.1%	80.9%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	36.3%	58.3%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	3.1%	23.2%	49.0%	24.8%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	1.2%	10.8%	33.1%	39.7%	15.2%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.4%	4.5%	18.5%	35.4%	31.2%	10.0%	0.0%	0.0%
10/28/2026	0.0%	0.1%	1.9%	9.5%	24.5%	33.9%	23.7%	8.4%	0.0%	0.0%
12/9/2026	0.0%	0.5%	3.6%	13.0%	26.7%	31.5%	19.7%	4.9%	0.0%	0.0%
1/27/2027	0.1%	0.7%	4.2%	13.7%	27.0%	30.9%	18.8%	4.7%	0.0%	0.0%
3/17/2027	0.1%	0.8%	4.3%	13.9%	27.0%	30.7%	18.7%	4.6%	0.0%	0.0%
4/28/2027	0.1%	0.7%	4.1%	13.5%	26.4%	30.5%	19.2%	5.2%	0.2%	0.0%
6/9/2027	0.1%	0.6%	3.3%	11.2%	23.3%	29.6%	21.9%	8.6%	1.4%	0.0%
7/28/2027	0.2%	1.2%	5.1%	13.9%	24.7%	27.9%	19.0%	7.0%	1.1%	0.0%
9/15/2027	0.2%	1.1%	4.7%	13.0%	23.6%	27.5%	19.9%	8.2%	1.7%	0.1%
10/27/2027	0.1%	1.0%	4.2%	12.0%	22.4%	27.1%	20.8%	9.6%	2.5%	0.3%
12/8/2027	0.4%	1.9%	6.6%	15.1%	23.8%	25.2%	17.5%	7.5%	1.8%	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
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	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

11 February 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	10-Feb-2026		9-Feb-2026		10-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,053	0,144	4,909	-1,535	6,588	0,348	4,705
2	FR64	5,152	-0,005	5,157	-1,514	6,666	0,026	5,126
3	FR101	5,376	-0,126	5,502	-1,298	6,674	0,024	5,352
4	FR78	5,798	0,256	5,542	-0,836	6,634	0,455	5,343
5	FR109	5,779	-0,023	5,802	-0,922	6,701	0,249	5,530
6	FR91	6,114	0,000	6,114	-0,689	6,803	0,209	5,905
7	FR96	6,343	-0,031	6,374	-0,514	6,857	0,282	6,061
8	FR100	6,433	-0,008	6,441	-0,409	6,841	0,344	6,089
9	FR80	6,415	0,017	6,398	-0,509	6,924	0,259	6,156
10	FR108	6,450	-0,021	6,470	-0,552	7,001	0,317	6,133
15	FR106	6,657	-0,009	6,666	-0,399	7,056	0,248	6,409
20	FR107	6,724	0,006	6,717	-0,357	7,080	0,196	6,527
30	FR102	6,760	-0,002	6,762	-0,281	7,041	0,052	6,708

## Global

Country	Ticker	10-Feb-2026		9-Feb-2026		10-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,143	-0,059	4,202	-0,354	4,497	-0,023	4,165
Brazil	GTBRL10YR	13,701	0,026	13,675	-1,258	14,958	-0,003	13,703
Canada	GTCAD10Y	3,362	-0,037	3,399	0,299	3,063	-0,022	3,384
Mexico	GTMXN10Y	8,745	-0,055	8,800	-1,042	9,787	-0,232	8,977
<b>Europe</b>								
Germany	GTDEM10YR	2,807	-0,033	2,840	0,447	2,360	-0,055	2,862
UK	GTGBP10YR	4,506	-0,021	4,527	0,050	4,456	0,132	4,374
Italy	GTITL10YR	3,412	-0,038	3,450	-0,037	3,449	-0,082	3,494
France	GTRFR10Y	3,405	-0,037	3,442	0,322	3,083	-0,117	3,522
Denmark	GTESP10YR	3,177	-0,033	3,210	0,192	2,985	-0,070	3,247
Sweden	GTSEK10Y	2,723	-0,032	2,755	0,425	2,298	-0,167	2,890
Norway	GTNOK10Y	4,310	0,095	4,215	0,429	3,881	0,162	4,148
Poland	GTPLN10Y	5,044	-0,036	5,080	-0,764	5,808	-0,067	5,111
Portugal	GTPTE10Y	3,160	-0,035	3,195	0,359	2,801	0,057	3,103
Spain	GTESP10YR	3,177	-0,033	3,210	0,192	2,985	-0,070	3,247
Netherlands	GTNLG10YR	2,881	-0,033	2,914	0,331	2,550	-0,054	2,935
Switzerland	GTCHF10YR	0,245	0,015	0,230	-0,092	0,337	-0,020	0,265
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>5,025</b>	<b>-0,010</b>	<b>5,035</b>	<b>-0,312</b>	<b>5,337</b>	<b>0,116</b>	<b>4,909</b>
Japan	GTJPY10YR	2,232	-0,049	2,281	0,921	1,311	0,143	2,089
India	GIND10YR	6,725	-0,031	6,756	0,012	6,713	0,085	6,640
China	GTCNY10YR	1,804	0,001	1,803	0,177	1,627	-0,065	1,869
South Korea	GTKRW10Y	3,684	-0,062	3,746	0,883	2,801	0,299	3,385
Australia	GTAUD10Y	4,828	-0,038	4,866	0,426	4,402	0,141	4,687
Malaysia	GTMYS10Y	3,552	-0,008	3,560	-0,260	3,812	0,030	3,522
Singapore	GTSGD10YR	1,962	0,002	1,960	-0,904	2,866	-0,225	2,187
New Zealand	GTNZD10Y	4,523	-0,009	4,532	0,010	4,513	0,118	4,405
Thailand	GTTHB10YR	1,849	0,062	1,787	-0,405	2,254	0,108	1,741

11 February 2026

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