

## Global News

### Americas

#### Pertumbuhan ekonomi AS melambat sementara sentimen konsumen lemah.

Ekonomi AS tumbuh 1.4% pada Q4 2025, jauh di bawah ekspektasi dan dipengaruhi pelemahan belanja konsumen serta kontraksi belanja pemerintah akibat shutdown, meski investasi tetap menunjukkan perbaikan. Di saat yang sama, indeks sentimen konsumen University of Michigan direvisi turun sedikit ke 56.6 pada Februari, menandakan persepsi rumah tangga yang belum banyak berubah, dengan tingginya harga masih membebani hampir separuh responden dan ekspektasi inflasi satu tahun turun ke 3.4%.

**US Supreme Court AS batalkan tarif Trump.** Mahkamah Agung AS memutuskan bahwa tarif berbasis IEEPA buatan Trump tidak sah karena tidak mendapat otorisasi Kongres, menjatuhkan pukulan besar bagi kebijakan dagang utamanya. Putusan ini berpotensi memicu permintaan restitusi besar-besaran dan disambut positif oleh pelaku usaha serta mitra dagang yang menilai tarif tersebut menambah biaya dan mengganggu hubungan ekonomi.

#### UST 10Y naik ke 4.09% di tengah tarik-ulurnya isu tarif dan data ekonomi AS.

Yield UST 10 tahun bergerak ke 4.09% setelah pasar mencerna putusan Mahkamah Agung yang membatalkan tarif resiprokal serta respons cepat Presiden Trump yang berjanji menerbitkan tarif global 10%, memulihkan sentimen inflasi yang sempat mereda. Pergerakan ini juga terjadi meski GDP Q4 hanya tumbuh 1.4% dan core PCE bertahan tinggi di 3%, memperkuat pandangan suku bunga tinggi lebih lama. DXY stabil di sekitar 97.8 karena prospek tarif baru dan inflasi yang tetap lengket menahan pelemahan dolar meski keputusan hukum sempat menekan indeks di awal sesi.

### Europe

#### Penjualan ritel Inggris melonjak sementara PPI Jerman kembali melemah.

Penjualan ritel Inggris naik 1.8% MoM di Januari, jauh melampaui ekspektasi dan menjadi kenaikan bulanan terkuat sejak Mei 2024 berkat permintaan kuat di toko non-makanan serta penjualan online, sementara secara YoY pertumbuhan menembus 4.5%. Dari Jerman, produsen mencatat penurunan harga 3% YoY di Januari, dipimpin turunnya biaya energi hingga dua digit, dengan PPI inti masih naik moderat sehingga menandakan tekanan harga industri tetap jinak.

#### Yield Eropa turun didorong surplus fiskal Inggris dan permintaan aset aman.

Yield gilt Inggris 10 tahun melemah menuju 4.35% setelah data fiskal mencatat surplus Januari tertinggi sejak 1993, ditambah sentimen dovish BoE dan data ekonomi yang solid seperti PMI dan lonjakan penjualan ritel. Di Jerman, Bund 10Y turun ke 2.73% seiring meningkatnya permintaan safe haven akibat tensi AS-Iran, sementara PMI zona euro yang lebih kuat serta klarifikasi Lagarde bahwa ia akan menuntaskan masa jabatannya turut mempengaruhi pergerakan pasar.

### Asia

#### AS-Iran bertemu kembali pada di 23 Feb, manufaktur Jepang menguat.

Iran menyatakan peluang diplomasi masih terbuka menjelang putaran pembicaraan nuklir di Jenewa pada Kamis, meski AS meningkatkan kehadiran militernya di Timur Tengah. Di Jepang, PMI manufaktur naik ke 52.8 pada Februari, tertinggi sejak 2022, didorong permintaan domestik dan ekspor yang kuat—termasuk lonjakan pesanan luar negeri tercepat dalam delapan tahun—serta prospek bisnis yang makin optimistis.

#### Yield JGB turun seiring inflasi melemah, sementara CGB naik jelang libur Imlek.

Yield JGB 10 tahun turun menuju 2.1% setelah inflasi Jepang melandai di Januari, memberi ruang bagi BOJ untuk menunda kenaikan suku bunga di tengah pemulihan ekonomi yang masih lemah, meski lelang JGB 20 tahun menunjukkan minat yang lebih rendah akibat yield yang menipis. Di Tiongkok, yield CGB 10 tahun bergerak naik ke sekitar 1.80% jelang libur Imlek saat investor lebih berhati-hati, ditopang arahan untuk membatasi eksposur UST, kebijakan moneter yang tetap longgar, serta keberhasilan lelang obligasi pemerintah di Hong Kong di tengah meredanya sedikit tekanan geopolitik.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.272	(0,03)	(4,34)	1.109
LQ45	835	0,12	(1,33)	498
Hang Seng	26.413	(1,10)	3,05	9.009
KOSPI	5.809	2,31	37,83	22.186
Nikkei 225	56.826	(1,12)	12,88	30.863
PCOMP	6.465	0,90	6,81	72
SET	1.480	(0,95)	17,47	2.805
SHCOMP	4.082	-	2,85	120.704
STI	5.018	0,32	7,99	1.187
TWSE	33.606	-	16,03	20.310
<b>EUROPE &amp; USA</b>				
DAX	25.261	0,87	3,15	316
Dow Jones	49.626	0,47	3,25	1.947
FTSE 100	10.687	56,91	7,61	409
NASDAQ	22.886	0,90	(1,53)	6.819
S&P 500	6.910	0,69	0,94	8.503
<b>ETF &amp; ADR</b>				
EIDO US (USD)	18,06	1,29	(5,59)	(3,42)
TLK US (USD)	21,00	0,82	(3,09)	(0,24)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0,14	11,79	18,63
WTI (USD/b)	66	0,12	10,63	16,49
Coal (USD/ton)	116	0,04	5,68	8,09
Copper (USD/mt)	12.964	1,21	1,65	4,35
Gold (USD/toz)	5.107	2,23	7,22	18,25
Nickel (USD/mt)	17.350	0,36	(1,50)	4,23
Tin (USD/mt)	46.559	2,01	(5,77)	14,80
Corn (USd/mt)	440	0,80	1,97	(1,90)
Palm oil (MYR/mt)	4.063	(0,73)	(0,07)	1,63
Soybean (USD/bu)	1.153	(0,24)	8,39	8,69
Wheat (USd/bsh)	580	2,38	11,21	11,91

CURRENCY	Last	1D	1M	2025
USD/IDR	16.873	16.873	16.822	16.690
SGD/IDR	13.309	13.309	13.163	12.969
EUR/IDR	19.865	19.865	19.768	19.566
JPY/IDR	108,56	108,56	106,38	106,52
GBP/IDR	22.716	22.716	22.709	22.399
CHF/IDR	21.778	21.778	21.281	21.007
CNY/IDR	2.437	2.437	2.415	2.388
IDR 1 Month NDF (USD/IDR)	16.869	16.877	16.796	16.708
IDR 3 Month NDF (USD/IDR)	16.954	16.954	16.830	16.738
IDR 12 Month NDF (USD/IDR)	17.142	17.142	17.029	16.909
DXY	97,38	97,80	97,60	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	241	43	(21.012)	(14.419)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.450)	(4.040)	(3.530)	(1.590)
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 (%)	3,67	3,67	3,64	3,87
EUON (%)	1,98	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 (%)	5,04	5,02	4,62	4,85
5Y Bond (%)	5,79	5,78	5,73	5,55
10Y Bond (%)	6,46	6,46	6,32	6,07
10Y Bond USD (%)	4,96	4,97	5,01	4,88
30Y Bond (%)	6,76	6,76	6,73	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### **Indonesia-AS sepakati kesepakatan dagang timbal balik**

Indonesia dan AS menandatangani perjanjian dagang baru dengan Washington mempertahankan tarif 19% untuk ekspor Indonesia, lebih rendah dari usulan awal 32%, serta membuka akses bebas tarif untuk kopi, kakao, karet alam, dan rempah, dengan potensi perluasan hingga 1.700 komoditas termasuk sawit. Produk tekstil juga akan dikenakan tarif 0% lewat skema TRQ. Sebagai bagian kesepakatan, AS mencabut tuntutan klausul non-ekonomi terkait nuklir dan Laut China Selatan, sementara Indonesia akan melonggarkan sebagian besar hambatan tarif dan nontarif untuk produk AS, mengadopsi standar Amerika untuk kendaraan dan produk medis, serta mempermudah investasi AS di mineral kritis dan energi.

#### **Prabowo pantau dinamika tarif AS, Indonesia pastikan tarif nol persen tetap berlaku**

Presiden Prabowo menyatakan Indonesia siap menghadapi perubahan kebijakan dagang AS setelah Mahkamah Agung membatalkan tarif global Trump, namun menegaskan kesepakatan resiprokal yang sudah dinegosiasikan tetap menguntungkan kedua negara. Pemerintah memastikan tarif nol persen untuk 1.819 pos tarif Indonesia tetap berlaku karena diatur melalui executive order terpisah, termasuk untuk tekstil dan apparel lewat skema TRQ. Airlangga juga menegaskan tarif dasar 19% dari ART akan berlaku dalam 60 hari, sementara investor AS dinilai semakin positif terhadap prospek ekonomi dan iklim investasi Indonesia.

#### **NPI triwulan IV 2025 surplus, tetapi ditopang modal asing jangka pendek sementara transaksi berjalan kembali defisit**

Neraca Pembayaran Indonesia mencatat surplus USD6.1 miliar pada Q4 2025, namun seluruh perbaikan ditopang lonjakan transaksi modal-finansial sebesar USD8.3 miliar, menunjukkan ketergantungan yang makin besar pada inflow portofolio. Sebaliknya, transaksi berjalan kembali defisit USD2.5 miliar akibat menyusutnya surplus perdagangan dan meningkatnya repatriasi dividen asing yang mendorong defisit pendapatan primer hingga USD9.6 miliar. Ketergantungan pada hot money membuat rupiah lebih rentan terhadap gejolak global, tercermin dari depresiasi sekitar 2% pada September-Desember 2025. Di sektor riil, pelemahan makin nyata: surplus neraca barang turun tajam, defisit jasa melebar, dan ekspor pariwisata turun. Di sisi lain, remitansi PMI tetap menjadi penopang penting, dengan pendapatan sekunder naik menjadi USD6.7 miliar pada 2025.

### COMPANY

#### **RATU siapkan penerbitan obligasi dan sukuk wakalah hingga IDR800 miliar**

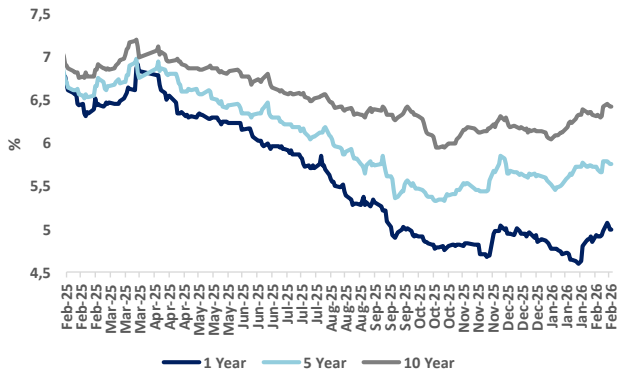
Raharia Energi Cepu berencana menerbitkan obligasi IDR300 miliar dan sukuk wakalah IDR500 miliar dengan tenor 3, 5, dan 7 tahun pada 2026 untuk kebutuhan refinancing, pinjaman antarperseroan, dan modal kerja. Instrumen tersebut telah memperoleh peringkat idA dan idA(sy) dari Pefindo, dengan pembayaran imbal hasil per kuartal dan jatuh tempo antara 2029-2033. Per September 2025, RATU mencatat aset USD66.3 juta dan laba bersih USD11.8 juta pada 9M25, menunjukkan kondisi keuangan yang solid menjelang penerbitan.

#### **JSMR terbitkan obligasi IDR2.06 triliun untuk ekspansi tol strategis**

Jasa Marga menerbitkan obligasi IDR2.06 triliun melalui Obligasi Berkelanjutan III 2026 dalam empat seri dengan kupon 5.70%-6.75% dan tenor 3-10 tahun untuk mendukung pembangunan tol Jakarta-Cikampek II Selatan dan Yogyakarta-Bawen, sekaligus menambah porsi kepemilikan di JJS menjadi 92.32%. Obligasi berperingkat idAA dari Pefindo ini dijadwalkan tercatat di BEI pada Februari 2026.

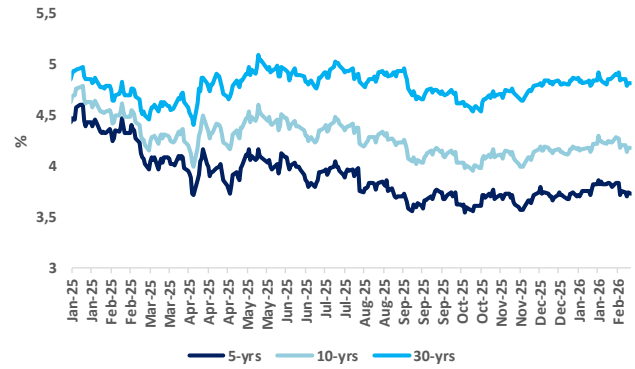
23 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



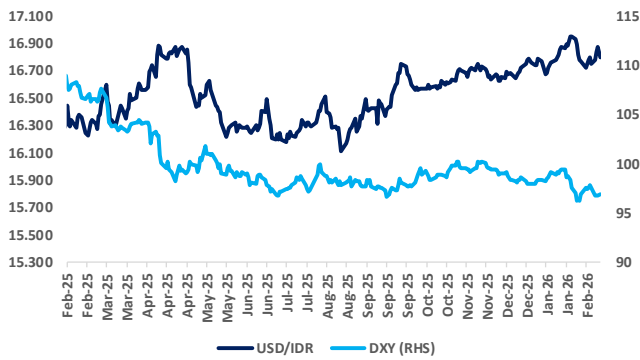
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



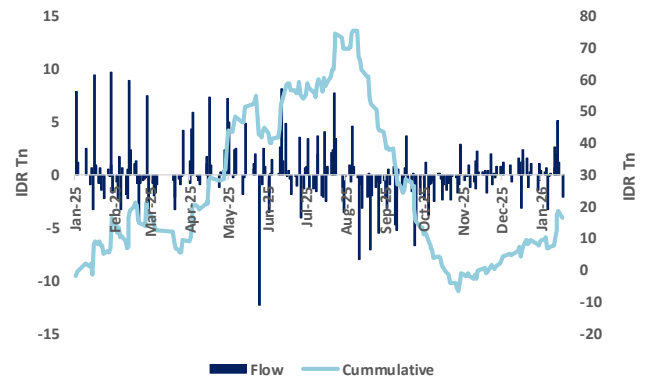
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

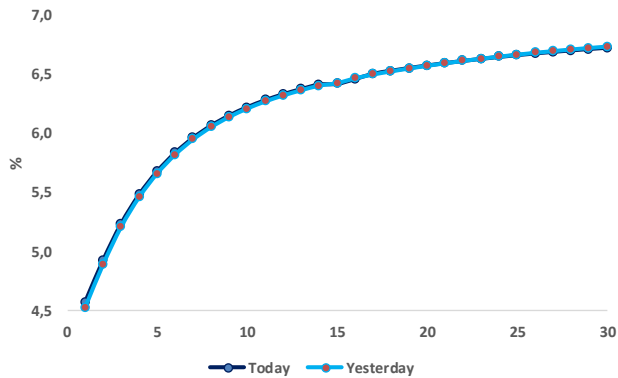
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

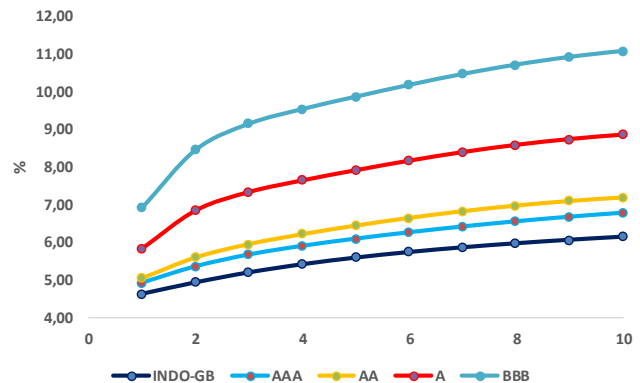
23 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



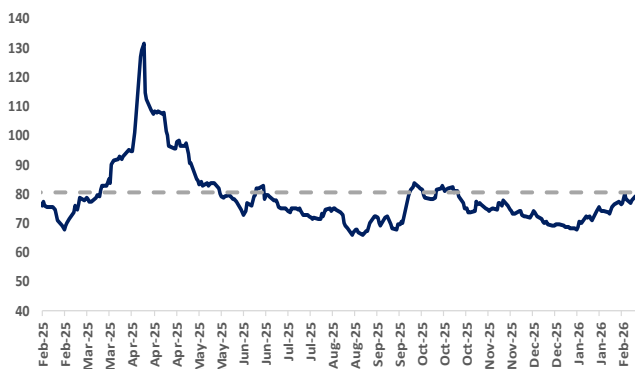
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



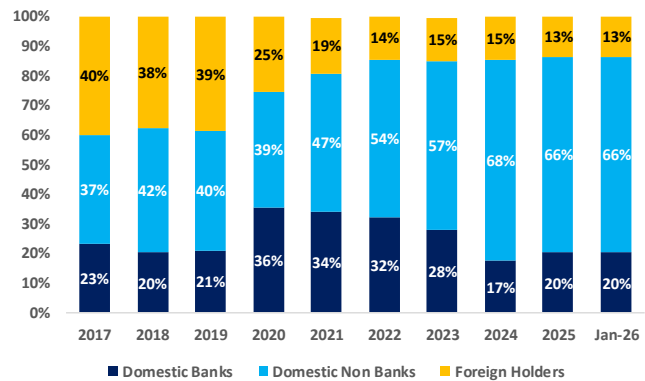
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



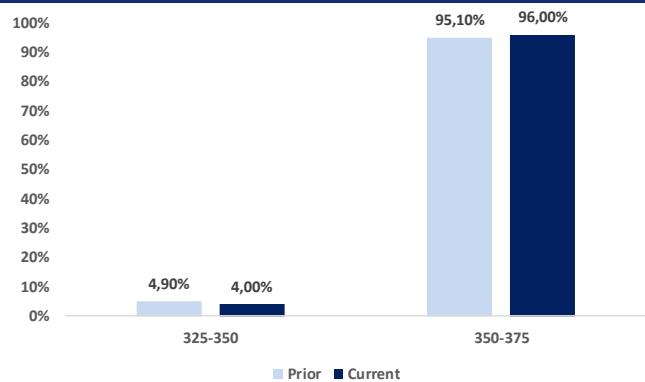
Sources: Bloomberg, BCA Sekuritas

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
3/18/2026			0.0%	0.0%	0.0%	0.0%	4.0%	96.0%	0.0%
4/29/2026	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%	0.2%	7.4%	43.5%	48.9%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.1%	3.1%	21.7%	45.6%	29.5%	0.0%
9/16/2026	0.0%	0.0%	0.1%	2.0%	15.1%	37.2%	35.2%	10.4%	0.0%
10/28/2026	0.0%	0.0%	0.5%	4.8%	19.8%	38.8%	30.0%	8.2%	0.0%
12/9/2026	0.0%	0.2%	2.1%	10.4%	26.2%	34.2%	21.8%	5.1%	0.0%
1/27/2027	0.0%	0.4%	3.0%	12.2%	27.1%	32.8%	19.9%	4.5%	0.0%
3/17/2027	0.1%	0.8%	4.4%	14.5%	28.0%	30.9%	17.6%	3.8%	0.0%
4/28/2027	0.1%	0.8%	4.4%	14.4%	27.8%	30.8%	17.7%	4.0%	0.0%
6/9/2027	0.1%	0.8%	4.4%	14.4%	27.8%	30.8%	17.6%	4.0%	0.0%
7/28/2027	0.1%	0.8%	4.3%	14.0%	27.2%	30.6%	18.2%	4.6%	0.2%
9/15/2027	0.1%	0.8%	4.2%	13.7%	26.9%	30.5%	18.8%	5.0%	0.3%
10/27/2027	0.1%	0.7%	3.8%	12.8%	25.7%	30.2%	19.7%	6.2%	0.8%
12/8/2027	0.2%	1.4%	5.8%	15.6%	26.6%	27.9%	16.8%	5.0%	0.6%





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

23 February 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Feb-2026		19-Feb-2026		20-Feb-2025		20-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	4,955	-0,061	5,016	-1,508	6,463	0,146	4,809
2	FR64	5,046	-0,081	5,127	-1,442	6,488	-0,048	5,094
3	FR101	5,390	-0,050	5,440	-1,128	6,518	-0,021	5,411
4	FR78	5,725	-0,030	5,755	-0,819	6,544	-0,028	5,753
5	FR109	5,777	0,002	5,775	-0,777	6,554	0,050	5,727
6	FR91	6,022	-0,026	6,047	-0,701	6,722	-0,098	6,119
7	FR96	6,230	-0,055	6,285	-0,536	6,766	-0,061	6,291
8	FR100	6,406	0,015	6,391	-0,338	6,744	0,113	6,293
9	FR80	6,451	0,016	6,435	-0,366	6,817	0,116	6,335
10	FR108	6,458	0,001	6,457	-0,303	6,761	0,137	6,321
15	FR106	6,649	-0,007	6,656	-0,372	7,021	0,148	6,501
20	FR107	6,701	-0,005	6,706	-0,333	7,034	0,120	6,581
30	FR102	6,757	-0,004	6,761	-0,288	7,045	0,026	6,731

## Global

Country	Ticker	20-Feb-2026		19-Feb-2026		20-Feb-2025		20-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,083	0,015	4,067	-0,423	4,505	-0,210	4,293
Brazil	GTBRL10YR	13,632	-0,040	13,672	-1,076	14,708	-0,437	14,069
Canada	GTCAD10Y	3,217	-0,007	3,224	0,007	3,210	-0,208	3,425
Mexico	GTMXN10Y	8,847	0,079	8,768	-1,076	9,923	-0,370	9,217
<b>Europe</b>								
Germany	GTDEM10YR	2,737	-0,005	2,742	0,205	2,532	-0,121	2,858
UK	GTGBP10YR	4,352	-0,015	4,368	-0,254	4,607	-0,105	4,457
Italy	GTITL10YR	3,339	-0,009	3,348	-0,276	3,615	-0,162	3,501
France	GTFRF10Y	3,299	-0,015	3,314	0,033	3,266	-0,227	3,526
Denmark	GTESP10YR	3,147	0,037	3,110	-0,006	3,153	-0,107	3,254
Sweden	GTSEK10Y	2,712	0,020	2,692	0,312	2,400	-0,148	2,860
Norway	GTNOK10Y	4,202	-0,022	4,224	0,212	3,990	0,008	4,194
Poland	GTPLN10Y	4,978	0,035	4,943	-0,910	5,888	-0,168	5,146
Portugal	GTPTE10Y	3,078	-0,018	3,096	0,109	2,969	-0,165	3,243
Spain	GTESP10YR	3,147	0,037	3,110	-0,006	3,153	-0,107	3,254
Netherlands	GTNLG10YR	2,803	-0,006	2,809	0,082	2,721	-0,140	2,943
Switzerland	GTCHF10YR	0,248	0,002	0,246	-0,306	0,554	0,000	0,248
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,962</b>	<b>-0,007</b>	<b>4,969</b>	<b>-0,406</b>	<b>5,368</b>	<b>-0,045</b>	<b>5,007</b>
Japan	GTJPY10YR	2,111	-0,029	2,140	0,672	1,439	-0,240	2,351
India	GIND10YR	6,721	0,050	6,671	0,017	6,704	0,049	6,672
China	GTCNY10YR	1,776	-0,018	1,794	0,067	1,709	-0,056	1,832
South Korea	GTKRW10Y	3,543	-0,039	3,582	0,779	2,764	-0,112	3,655
Australia	GTAUD10Y	4,728	-0,055	4,783	0,203	4,525	-0,054	4,782
Malaysia	GTMYS10Y	3,519	-0,005	3,524	-0,278	3,797	-0,054	3,573
Singapore	GTSGD10YR	1,942	0,009	1,933	-0,933	2,875	-0,210	2,152
New Zealand	GTNZD10Y	4,340	-0,048	4,388	-0,234	4,574	-0,175	4,515
Thailand	GTTHB10YR	1,808	-0,011	1,819	-0,477	2,285	-0,002	1,810

23 February 2026

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