

Global News

Americas

Pesanan manufaktur AS turun, tetapi kondisi manufaktur Texas mulai stabil.

Pesanan barang manufaktur AS turun 0,7% MoM pada Desember, terutama dipicu merosotnya pesanan *durable goods* meski pesanan komputer, elektronik, dan logam dasar masih menguat. Sementara itu, survei manufaktur Dallas Fed menunjukkan aktivitas Texas mendekati stabil dengan indeks bisnis umum naik ke 0,2 didukung peningkatan jam kerja, pertumbuhan tenaga kerja, dan lonjakan biaya upah, sementara prospek produksi ke depan tetap optimistis.

Trump menaikkan tarif global AS ke 15%. Presiden Trump menaikkan tarif sementara menjadi 15% untuk seluruh negara lewat kewenangan Section 122 setelah Mahkamah Agung membatalkan paket tarif sebelumnya, langkah yang membuat sejumlah mitra dagang menghentikan implementasi kesepakatan dagang mereka dengan AS. Kebijakan ini memicu ketidakpastian baru karena perpanjangan tarif dinilai sulit diterima Kongres, sehingga arah kebijakan perdagangan AS ke depan menjadi tanda tanya bagi pasar dan negara mitra.

UST 10Y turun ke 4.03% karena kekhawatiran AI dan ketidakpastian tarif AS.

Yield Treasury AS tenor 10 tahun melemah ke 4,03% setelah kekhawatiran disrupsi AI dan kebingungan arah tarif AS mendorong peralihan ke aset aman, sementara rencana kenaikan tarif global 15% membuat sejumlah mitra dagang menunda implementasi kesepakatan perdagangan. DXY tetap bertahan di sekitar 97,8 didukung pelemahan mata uang G10 lain dan ekspektasi kebijakan neraca The Fed yang lebih ketat. Pergerakan pasar menunjukkan sentimen masih rapuh terhadap risiko kebijakan dan gejolak makro global.

Europe

Sentimen bisnis Jerman membaik, euro menguat seiring tarif AS.

Indeks Ifo naik ke 88,6 pada Februari, tertinggi dalam enam bulan, didorong perbaikan kondisi saat ini dan ekspektasi, terutama di sektor manufaktur, jasa, dan konstruksi meski perdagangan masih lemah. Penguatan euro ke USD1.18 turut dipicu ketidakpastian kebijakan tarif AS menyusul rencana kenaikan tarif sementara menjadi 15%, serta dukungan dari data Ifo yang lebih kuat, sementara pasar menanti rilis inflasi utama Eropa untuk arah kebijakan ECB selanjutnya.

Yield Eropa turun akibat ketidakpastian tarif AS. Yield gilt Inggris 10 tahun merosot di bawah 4,35%, level terendah sejak akhir 2024, setelah rencana kenaikan tarif global AS dari 10% menjadi 15% mendorong aliran dana ke obligasi aman, meski sejumlah data domestik seperti PMI, penjualan ritel, dan surplus fiskal menunjukkan momentum ekonomi yang kuat. Tren serupa terjadi di Italia dan Prancis, dengan yield BTP 10Y turun di bawah 3,35% dan OAT 10Y di bawah 3,3%, seiring Eropa menanti kejelasan langkah tarif AS berikutnya dan menunggu rilis data inflasi utama yang akan membentuk ekspektasi arah kebijakan ECB.

Asia

Sentimen konsumen Korea Selatan menguat, sementara PPI tetap meningkat.

Indeks Sentimen Konsumen Korea Selatan naik ke 112,1 pada Februari, level tertinggi sejak November, ditopang pandangan yang lebih baik atas kondisi ekonomi saat ini dan prospeknya, meski ekspektasi inflasi stabil di kisaran 2.5%-2.6%. Di sisi harga produsen, PPI naik 1.9% YoY pada Januari, didorong kenaikan biaya jasa dan rebound harga produk pertanian, sementara energi masih berkontraksi, menandakan tekanan harga yang tetap luas namun tidak berlebihan.

Yield JGB turun di tengah inflasi yang melemah. Yield JGB 10 tahun kembali turun menuju 2,07% setelah inflasi Jepang mereda di Januari, memberi ruang bagi BOJ untuk menunda kenaikan suku bunga, meski lelang JGB 20 tahun menunjukkan lemahnya minat akibat yield rendah. Di Australia, yield ACGB 10 tahun turun ke sekitar 4,72% karena kekhawatiran atas kenaikan tarif global AS menjadi 15%, sementara prospek kebijakan RBA tetap *hawkish* berkat pasar tenaga kerja yang solid dan pertumbuhan upah yang tinggi. Investor kini menunggu rilis inflasi Australia minggu ini sebagai arah kebijakan selanjutnya.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.396	1,50	(2,90)	1.239
LQ45	848	1,49	0,14	518
Hang Seng	27.082	2,53	5,66	9.523
KOSPI	5.846	0,65	38,72	21.471
Nikkei 225	56.826	-	12,88	30.863
PCOMP	6.489	0,36	7,20	72
SET	1.480	0,04	17,51	2.655
SHCOMP	4.082	-	2,85	120.704
STI	5.041	0,47	8,50	984
TWSE	33.773	0,50	16,61	27.348

EUROPE & USA

DAX	24.992	(1,06)	2,05	258
Dow Jones	48.804	(1,66)	1,54	1.828
FTSE 100	10.685	56,87	7,59	317
NASDAQ	22.627	(1,13)	(2,64)	6.172
S&P 500	6.838	(1,04)	(0,11)	7.488
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,11	0,28	(4,73)	(3,16)
TLK US (USD)	21,27	1,29	(5,26)	1,05

COMMODITIES

	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	(0,38)	9,87	18,18
WTI (USD/bi)	66	(0,26)	9,08	16,19
Coal (USD/ton)	117	0,26	6,88	8,37
Copper (USD/mt)	12.869	(0,74)	(1,88)	3,59
Gold (USD/toz)	5.227	2,35	4,81	21,02
Nickel (USD/mt)	17.283	(0,39)	(7,85)	3,83
Tin (USD/mt)	47.718	2,49	(16,01)	17,66
Corn (USd/mt)	440	0,11	0,51	(1,78)
Palm oil (MYR/mt)	4.051	(0,30)	(1,87)	1,33
Soybean (USd/bu)	1.150	(0,30)	6,51	8,36
Wheat (USd/bsh)	574	(1,12)	6,45	10,66

CURRENCY

	Last	1D	1M	2025
USD/IDR	16.794	16.794	16.822	16.690
SGD/IDR	13.288	13.288	13.163	12.969
EUR/IDR	19.851	19.851	19.768	19.566
JPY/IDR	108,60	108,60	106,38	106,52
GBP/IDR	22.710	22.710	22.709	22.399
CHF/IDR	21.721	21.721	21.281	21.007
CNY/IDR	2.437	2.437	2.415	2.388
IDR 1 Month NDF (USD/IDR)	16.833	16.839	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	97,71	97,71	97,60	98,32

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.143	3.213	(16.566)	(13.276)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.460	(1.230)	(1.340)	(130)
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	3,65	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 (%)	5,00	5,04	4,81	4,85
5Y Bond (%)	5,77	5,79	5,79	5,55
10Y Bond (%)	6,45	6,46	6,40	6,07
10Y Bond USD (%)	4,97	4,96	4,97	4,88
30Y Bond (%)	6,76	6,76	6,74	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pendapatan negara Januari tumbuh kuat ditopang lonjakan PPN dan PPnBM

Pemerintah mencatat pendapatan negara IDR172.7 triliun pada Januari 2026, naik 9.5% YoY, ditopang pulihnya penerimaan perpajakan dan PNB. Penerimaan pajak mencapai IDR116.2 triliun (+30.7% YoY), didorong PPN dan PPnBM yang melonjak 83.9% seiring konsumsi domestik yang tetap solid dan penurunan restitusi. Sementara itu, beberapa jenis pajak seperti PPh OP dan PPh 21 masih tertekan akibat faktor administratif berupa deposit pajak yang belum dipindahbukukan.

APBN Januari defisit Rp54.6 triliun karena belanja melonjak lebih cepat dari penerimaan

Pemerintah mencatat defisit APBN Rp54.6 triliun pada Januari 2026 (0.21% PDB), lebih besar dibanding defisit tahun lalu akibat belanja negara yang tumbuh 25.7% YoY menjadi Rp227.3 triliun, sementara penerimaan hanya naik 9.5% YoY ke Rp172.7 triliun. Kondisi ini membuat keseimbangan primer berbalik defisit Rp4.2 triliun, menandai awal tahun dengan tekanan fiskal meski pemerintah menilai posisi masih dalam koridor APBN 2026 dan dikelola secara hati-hati untuk menjaga stabilitas likuiditas serta pasar keuangan.

Kemenkeu-BI sepakati *debt switching* Rp173.4 triliun untuk jaga stabilitas fiskal-moneter

Pemerintah dan BI menyetujui skema *debt switching* senilai Rp173.4 triliun pada 2026, setara SBN jatuh tempo, melalui pembelian SBN di pasar sekunder dan pertukaran bilateral menggunakan harga pasar. Langkah yang dilakukan bertahap ini bertujuan menjaga pengelolaan utang tetap prudent sekaligus mendukung stabilitas rupiah dan inflasi di kisaran target, sementara pembiayaan defisit APBN 2026 akan tetap mengandalkan penerbitan SBN domestik-global dan pinjaman dengan tata kelola yang transparan.

Pertumbuhan M2 menguat ke 10% sementara M0 melambat di Januari

Uang beredar (M2) tumbuh 10% YoY pada Januari 2026, tertinggi sejak 2022, ditopang kenaikan M1 dan uang kuasi serta lonjakan tagihan bersih ke pemerintah dan penyaluran kredit yang naik 10.2% YoY. Sementara itu, uang primer (M0) meningkat 14.7% YoY namun melambat dari bulan sebelumnya seiring moderasi pertumbuhan giro bank umum di BI dan kontraksi giro serta surat berharga sektor swasta, mencerminkan dampak penyesuaian kebijakan likuiditas BI.

COMPANY

BMRI bukukan laba Januari Rp4,65 triliun ditopang NII dan efisiensi biaya

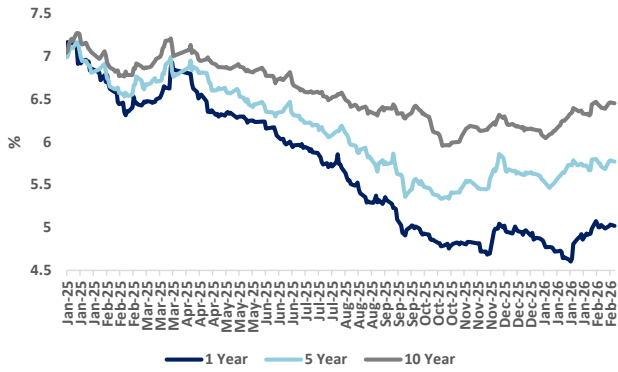
Bank Mandiri mencatat laba bersih Rp4,65 triliun pada Januari 2026 (+16,25% YoY), didorong kenaikan Net Interest Income (NII) 10,2% menjadi Rp7,21 triliun serta penurunan CoF ke 2,06%. Kinerja fee income juga solid dengan FBI recurring tumbuh 16,1% YoY, diikuti perbaikan efisiensi lewat penurunan CIR menjadi 37,75%. Penyaluran kredit tumbuh kuat 15,62% YoY menjadi Rp1.511,4 triliun, mendorong total aset naik ke Rp2.191,9 triliun. DPK meningkat 17,29% YoY menjadi Rp1.635,5 triliun dengan CASA stabil tinggi di 73%, sementara kualitas aset terjaga dengan CoC turun ke 0,35% dan NPL berada di 0,97%.

WOMF terbitkan obligasi Rp1,5 triliun dalam dua seri

WOM Finance akan menawarkan Obligasi Berkelanjutan V Tahap III 2026 senilai Rp1,5 triliun, terdiri dari Seri A Rp1,27 triliun berkupon tetap 4,95% bertenor 370 hari dan Seri B Rp230 miliar berkupon 5,50% dengan tenor 3 tahun, keduanya dilunasi penuh saat jatuh tempo. Kupon dibayarkan setiap 3 bulan, dengan pembayaran pertama pada 3 Juni 2026 dan jatuh tempo masing-masing pada 13 Maret 2027 dan 3 Maret 2029. Obligasi berperingkat idAAA ini ditawarkan 23-25 Februari 2026 dan akan dicatatkan di BEI pada 4 Maret 2026.

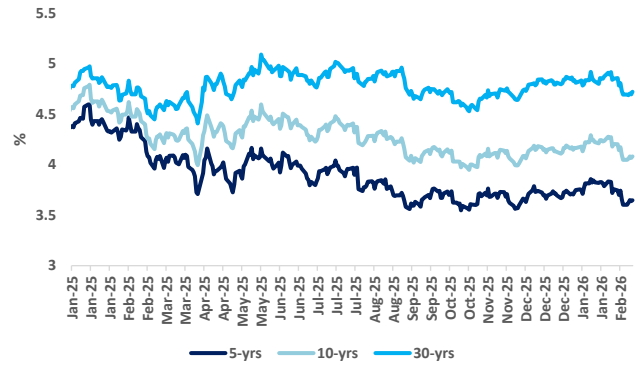
24 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



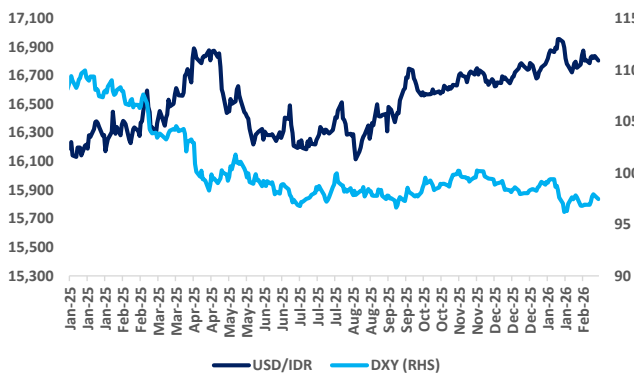
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



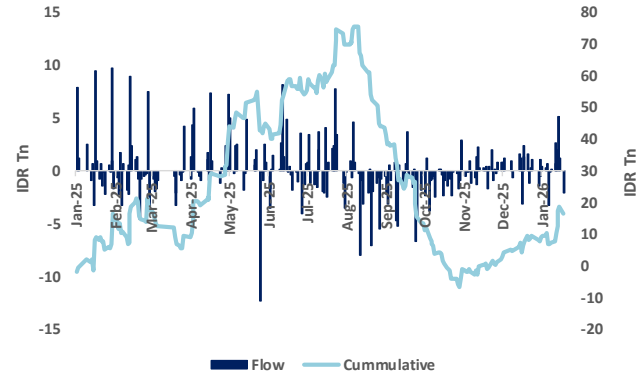
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

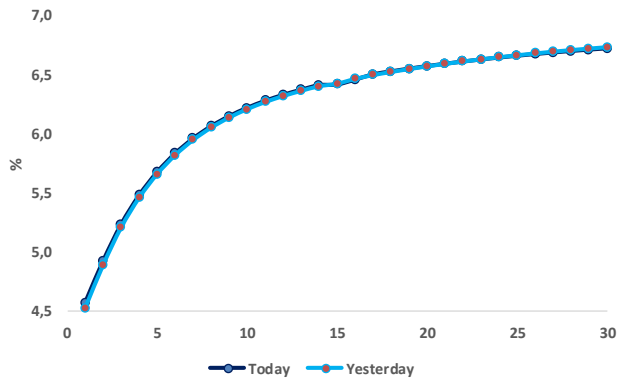
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

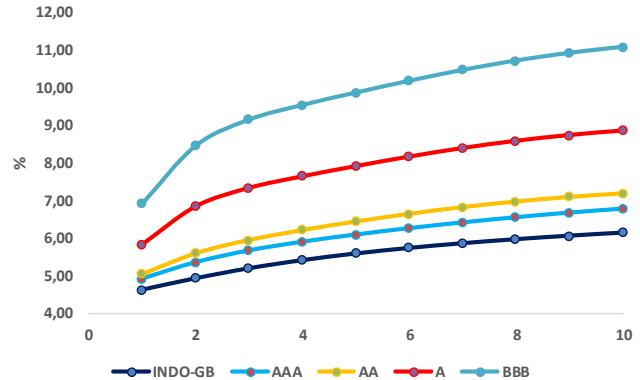
24 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



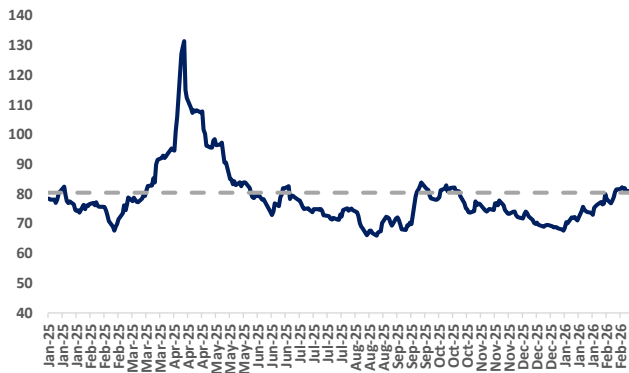
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



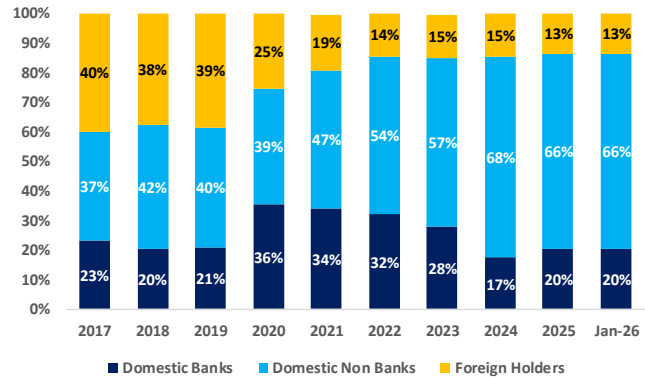
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



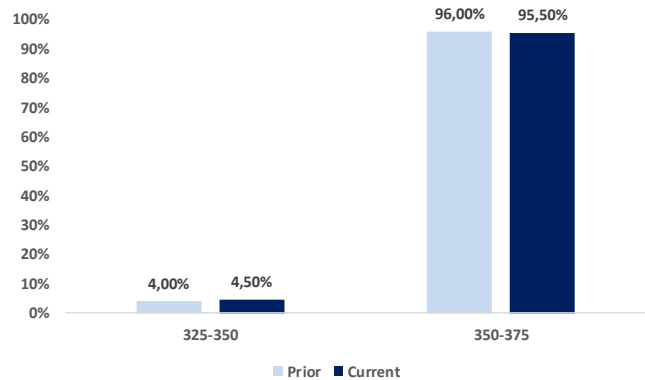
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	160-176	176-200	200-226	226-250	250-276	276-300	300-326	326-360	360-376	376-400
3/18/2026				0.0%	0.0%	0.0%	0.0%	4.5%	95.5%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	17.7%	81.7%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	8.6%	47.5%	43.6%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	3.4%	23.1%	46.0%	27.3%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.1%	2.1%	15.0%	36.6%	35.0%	11.2%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.7%	6.2%	22.0%	36.1%	27.4%	7.6%	0.0%
12/9/2026	0.0%	0.0%	0.3%	3.0%	12.9%	27.9%	32.4%	19.0%	4.4%	0.0%
1/27/2027	0.0%	0.1%	0.7%	4.4%	14.9%	28.6%	30.6%	17.0%	3.8%	0.0%
3/17/2027	0.0%	0.2%	1.3%	6.2%	17.2%	28.9%	28.3%	14.8%	3.2%	0.0%
4/28/2027	0.0%	0.2%	1.4%	6.3%	17.4%	28.9%	28.1%	14.7%	3.1%	0.0%
6/9/2027	0.0%	0.2%	1.7%	7.0%	18.1%	28.8%	27.3%	13.9%	2.9%	0.0%
7/28/2027	0.0%	0.2%	1.6%	6.8%	17.6%	28.4%	27.3%	14.5%	3.4%	0.1%
9/15/2027	0.0%	0.2%	1.6%	6.7%	17.5%	28.3%	27.3%	14.6%	3.5%	0.2%
10/27/2027	0.0%	0.2%	1.5%	6.3%	16.5%	27.3%	27.4%	15.8%	4.5%	0.5%
12/8/2027	0.1%	0.8%	3.6%	10.8%	21.3%	27.4%	22.2%	10.8%	2.7%	0.3%







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

24 February 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	23-Feb-2026		20-Feb-2026		21-Feb-2025		23-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,022	-0,037	5,035	-1,465	6,463	0,124	4,874
2	FR64	5,105	-0,023	5,122	-1,409	6,508	-0,115	5,214
3	FR101	5,389	-0,012	5,413	-1,123	6,524	-0,060	5,461
4	FR78	5,729	-0,009	5,747	-0,801	6,539	-0,057	5,795
5	FR109	5,774	-0,017	5,785	-0,778	6,551	-0,019	5,787
6	FR91	6,020	-0,003	6,040	-0,681	6,718	-0,136	6,173
7	FR96	6,234	-0,013	6,284	-0,496	6,767	-0,086	6,357
8	FR100	6,397	0,003	6,395	-0,334	6,732	0,000	6,398
9	FR80	6,452	0,013	6,438	-0,375	6,826	0,059	6,392
10	FR108	6,456	-0,011	6,464	-0,327	6,782	0,056	6,397
15	FR106	6,634	-0,017	6,648	-0,390	7,021	0,073	6,558
20	FR107	6,689	-0,014	6,703	-0,350	7,039	0,055	6,634
30	FR102	6,763	0,001	6,762	-0,275	7,038	0,025	6,738

Global

Country	Ticker	23-Feb-2026		20-Feb-2026		21-Feb-2025		23-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,031	-0,052	4,083	-0,400	4,431	-0,194	4,225
Brazil	GTBRL10YR	13,652	0,020	13,632	-1,008	14,660	-0,157	13,809
Canada	GTCAD10Y	3,183	-0,034	3,217	0,075	3,108	-0,230	3,413
Mexico	GTMXN10Y	8,787	-0,060	8,847	-1,019	9,806	-0,173	8,960
Europe								
Germany	GTDEM10YR	2,710	-0,027	2,737	0,241	2,469	-0,195	2,905
UK	GTGBP10YR	4,314	-0,039	4,352	-0,257	4,571	-0,198	4,511
Italy	GTITL10YR	3,318	-0,021	3,339	-0,235	3,553	-0,194	3,512
France	GTRFR10Y	3,275	-0,024	3,299	0,058	3,217	-0,218	3,493
Denmark	GTESP10YR	3,124	-0,023	3,147	0,031	3,093	-0,146	3,270
Sweden	GTSEK10Y	2,697	-0,015	2,712	0,333	2,364	-0,222	2,919
Norway	GTNOK10Y	4,200	-0,002	4,202	0,246	3,954	-0,012	4,212
Poland	GTPLN10Y	4,967	-0,011	4,978	-0,910	5,877	-0,151	5,118
Portugal	GTPTE10Y	3,057	-0,021	3,078	0,149	2,908	-0,205	3,262
Spain	GTESP10YR	3,124	-0,023	3,147	0,031	3,093	-0,146	3,270
Netherlands	GTNLG10YR	2,778	-0,025	2,803	0,112	2,666	-0,195	2,973
Switzerland	GTCHF10YR	0,218	-0,030	0,248	-0,329	0,547	-0,060	0,278
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,967	0,005	4,962	-0,375	5,342	-0,006	4,973
Japan	GTJPY10YR	2,111	0,000	2,111	0,688	1,423	-0,137	2,248
India	GIND10YR	6,697	-0,024	6,721	-0,009	6,706	0,033	6,664
China	GTCNY10YR	1,776	-0,018	1,794	0,067	1,709	-0,056	1,832
South Korea	GTKRW10Y	3,578	0,035	3,543	-0,035	2,764	-0,025	3,603
Australia	GTAUD10Y	4,719	-0,009	4,728	0,207	4,512	-0,099	4,818
Malaysia	GTMYS10Y	3,519	0,000	3,519	-0,276	3,795	0,007	3,512
Singapore	GTSGD10YR	1,942	0,000	1,942	-0,927	2,869	-0,177	2,119
New Zealand	GTNZD10Y	4,358	0,018	4,340	-0,232	4,590	-0,231	4,589
Thailand	GTTHB10YR	1,799	-0,009	1,808	-0,486	2,285	-0,070	1,869

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