

Global News

Americas

Klaim pengangguran naik, penjualan rumah AS anjlok. Klaim awal pengangguran AS turun tipis ke 227.000 namun tetap dekat level tertinggi delapan minggu, sementara klaim lanjutan naik menjadi 1,862 juta akibat gangguan aktivitas bisnis dari badai musim dingin. Di sektor properti, penjualan rumah existing merosot 8,4% MoM ke 3,91 juta unit pada Januari 2026, terendah sejak September 2024 dan jauh di bawah ekspektasi 4,18 juta. Namun, pasokan rumah tetap rendah di 1,22 juta unit atau setara 3,7 bulan suplai.

Emas dan perak anjlok akibat deleveraging di pasar. Harga emas dan perak mengalami tekanan (masing-masing 3% dan 10%), tertekan aksi jual lintas aset yang memaksa investor melikuidasi posisi untuk memenuhi *margin calls*. Tekanan terjadi meski yield Treasury AS 10 tahun turun ke level terendah dua bulan, menandakan pelemahan tidak terkait ekspektasi suku bunga tetapi murni kebutuhan likuiditas jangka pendek.

UST turun, dolar stabil jelang rilis CPI AS. Yield Treasury AS 10 tahun melemah ke sekitar 4,11%, mendekati level terendah dua bulan, seiring pelemahan aset berisiko dan penyesuaian posisi investor global menjelang rilis CPI AS. Pasar memperkirakan inflasi Januari akan melandai, membuka peluang dua pemangkasan suku bunga The Fed tahun ini, dengan pemangkasan pertama kini diperkirakan pada semester II. Di pasar valas, indeks dolar stabil di sekitar 96,9, mendapat dukungan dari pelemahan yen setelah reli sebelumnya.

Europe

Ekonomi Inggris melambat, surplus transaksi berjalan Jerman stagnan. Ekonomi Inggris tumbuh 1,0% YoY pada Q4-2025 dan 1,3% YoY di 2025, (1,2% di Q3 dan menjadi laju tahunan terlemah sejak Q2-2024), tertekan kenaikan pajak, tensi dagang terkait kebijakan AS, dan serangan siber pada industri otomotif. Dari kawasan Eropa, surplus transaksi berjalan Jerman stabil di EUR 16,1 miliar pada Desember, namun komponen barang melemah karena impor naik lebih cepat daripada ekspor, defisit jasa melebar, dan surplus pendapatan primer menurun.

Yield obligasi Eropa turun di tengah penantian data inflasi AS. Yield gilt Inggris 10 tahun bertahan di bawah 4,5% setelah data ekonomi Q4 menunjukkan pertumbuhan hanya 0,1% dan output industri serta konstruksi kembali berkontraksi, memicu tekanan politik bagi PM Keir Starmer di tengah kontroversi penunjukan Peter Mandelson sebagai duta besar AS serta meningkatnya ekspektasi pelonggaran BoE. Sementara itu, yield BTP Italia stabil sedikit di atas 3,4% dan OAT Prancis berada di bawah 3,37% karena pasar menunda ekspektasi pemangkasan suku bunga The Fed ke Juli setelah rilis data ketenagakerjaan dan menanti rilis data inflasi AS.

Asia

Inflasi ekspektasi Australia naik, PPI Jepang sedikit melambat. Ekspektasi inflasi konsumen Australia naik ke 5,0% pada Februari 2026 dari 4,6% bulan sebelumnya, level tertinggi sejak Juni, setelah RBA menaikkan suku bunga 25 bps ke 3,85% di tengah tekanan biaya jasa dan pasar tenaga kerja yang ketat. RBA menilai inflasi akan bertahan di atas target 2-3% hingga setidaknya pertengahan 2027. Sementara itu, inflasi produsen Jepang naik 2,3% YoY pada Januari, sedikit melambat dari 2,4% di Desember, didorong moderasi harga makanan-minuman, plastik, dan mesin produksi. Namun beberapa kategori seperti logam non-ferrous dan peralatan bisnis mencatat percepatan, dan secara bulanan PPI naik 0,2%.

Yield Jepang turun, Australia stabil di level tinggi. Yield JGB 10 tahun melemah ke sekitar 2,19% seiring membaiknya sentimen bahwa rencana ekspansi fiskal PM Takaichi tidak akan memperburuk beban utang, terutama setelah ia menegaskan pemotongan pajak makanan 8% tidak akan dibiayai lewat penerbitan obligasi baru. Di Australia, yield obligasi 10 tahun bertahan di sekitar 4,80% menyusul sikap hawkish RBA; Gubernur Bullock menegaskan inflasi “berangka tiga” tidak dapat diterima, memperkuat ekspektasi kenaikan suku bunga lanjutan di tengah lonjakan ekspektasi inflasi ke 5%.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.265	(0,31)	(4,41)	1.312
LQ45	839	(0,30)	(0,85)	621
Hang Seng	27.033	(0,86)	5,47	13.721
KOSPI	5.522	3,13	31,04	21.825
Nikkei 225	57.640	(0,02)	14,50	43.990
PCOMP	6.471	(0,42)	6,91	78
SET	1.442	2,11	14,44	2.397
SHCOMP	4.134	0,05	4,16	127.938
STI	5.017	0,65	7,98	1.419
TWSE	33.606	-	16,03	20.310

EUROPE & USA				
DAX	24.853	(0,01)	1,48	416
Dow Jones	49.452	(1,34)	2,89	2.608
FTSE 100	10.402	52,73	4,74	429
NASDAQ	22.597	(2,03)	(2,77)	8.566
S&P 500	6.833	(1,57)	(0,19)	10.448
ETF & ADR				
EIDO US (USD)	17,89	(1,11)	(5,79)	(4,33)
TLK US (USD)	21,19	0,09	(0,94)	0,67

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	68	(2,71)	6,80	11,62
WTI (USD/b)	63	(2,77)	5,93	9,82
Coal (USD/ton)	116	1,04	8,40	8,00
Copper (USD/mt)	12.876	(2,21)	(2,53)	3,64
Gold (USD/toz)	4.922	(3,19)	7,06	13,96
Nickel (USD/mt)	17.428	(2,53)	(2,57)	4,70
Tin (USD/mt)	49.663	0,06	3,54	22,46
Corn (USD/mt)	442	1,20	2,61	(1,45)
Palm oil (MYR/mt)	3.978	(0,62)	(0,05)	(0,50)
Soybean (USD/bu)	1.152	1,12	8,52	8,60
Wheat (USD/bsh)	559	2,43	6,84	7,71

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.818	16.818	16.865	16.690
SGD/IDR	13.332	13.332	13.106	12.969
EUR/IDR	19.989	19.989	19.691	19.566
JPY/IDR	110,05	110,05	106,18	106,52
GBP/IDR	22.948	22.948	22.745	22.399
CHF/IDR	21.862	21.862	21.158	21.007
CNY/IDR	2.437	2.437	2.417	2.388
IDR 1 Month NDF (USD/IDR)	16.814	16.830	16.874	16.708
IDR 3 Month NDF (USD/IDR)	16.839	16.857	16.915	16.738
IDR 12 Month NDF (USD/IDR)	17.026	17.045	17.106	16.909
DXY	96,93	96,93	99,13	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1.490)	(2.972)	(17.561)	(14.462)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(2.250)	(1.110)	3.440	6.100
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 (%)	3,65	3,65	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 (%)	5,00	5,00	4,73	4,85
5Y Bond (%)	5,75	5,76	5,59	5,55
10Y Bond (%)	6,42	6,43	6,18	6,07
10Y Bond USD (%)	5,01	5,00	4,92	4,88
30Y Bond (%)	6,75	6,75	6,72	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Ekonom Bloomberg memproyeksikan ekonomi Indonesia tumbuh sekitar 5% pada 2026

Chief Asia Economist Bloomberg Economics Chang Shu mengatakan prospek ekonomi Indonesia secara umum masih konstruktif, meski dengan laju yang sedikit lebih lambat dibanding realisasi pertumbuhan ekonomi tahun sebelumnya, yakni 5,11%. Hal tersebut seiring kekhawatiran terkait keberlanjutan konsumsi rumah tangga dan efektivitas investasi, meski prospek jangka menengah tetap dinilai kuat dan didukung ruang pelonggaran moneter lebih lanjut. Bloomberg Economics juga menempatkan Indonesia di peringkat kelima indeks potensi ekspor global berkat kapasitas manufaktur, biaya tenaga kerja dan energi yang kompetitif, serta ketersediaan tenaga kerja terampil, sehingga Indonesia dinilai memiliki peluang besar memanfaatkan kebutuhan global terhadap kapasitas produksi yang terus meningkat.

LPS minta komunikasi pemerintah dengan lembaga pemeringkat diperkuat

LPS menilai penurunan outlook Indonesia oleh Moody's dari stabil menjadi negatif lebih disebabkan kurangnya kejelasan komunikasi kebijakan, bukan karena fundamental ekonomi atau sektor perbankan yang melemah. Ketua DK LPS Anggito Abimanyu menyebut sejumlah program pemerintah (BPI Danantara, Badan Gizi Nasional, sekolah rakyat, dan skema transfer ke daerah) belum sepenuhnya dipahami oleh lembaga pemeringkat, sehingga perlu dijelaskan lebih transparan. LPS dan KSSK juga mulai mengantisipasi penilaian dari Fitch dan S&P dengan meningkatkan komunikasi kepada investor untuk mencegah potensi instabilitas pasar. Moody's tetap mempertahankan rating Indonesia di Baa2, sementara S&P menyatakan outlook RI masih stabil meski risiko fiskal akan tetap diperhatikan.

COMPANY

BVIC siapkan dana pelunasan obligasi jatuh tempo 9 Maret 2026

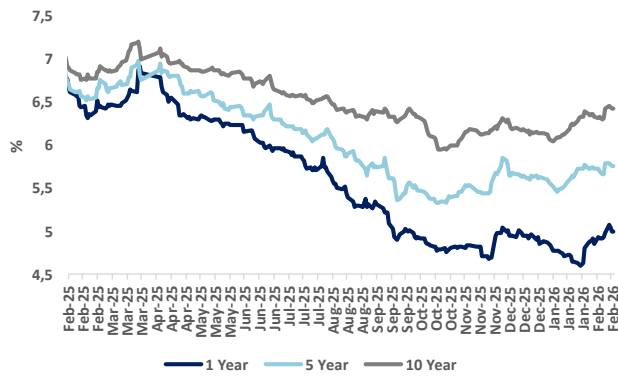
Bank Victoria memastikan ketersediaan dana Rp300 miliar untuk melunasi pokok Obligasi Berkelanjutan III Tahap I 2023 Seri A yang jatuh tempo 9 Maret 2026, ditambah pembayaran kupon Rp6,94 miliar. Dana tersebut saat ini ditempatkan pada instrumen SBN. Sebelumnya, BVIC telah menerbitkan Obligasi Berkelanjutan IV Tahap II 2025 senilai Rp750 miliar berkupon 8,25%, yang mendapat peringkat idA- dari Pefindo dan menunjuk Victoria Sekuritas, Sinarmas Sekuritas, serta Evergreen Sekuritas sebagai penjamin emisi, dengan Bank Mega sebagai wali amanat.

Pefindo pertahankan peringkat idAAA untuk BRIS

Pefindo kembali menetapkan peringkat idAAA dengan prospek stabil bagi Bank Syariah Indonesia Tbk (BRIS), didukung ekspektasi sangat kuat atas dukungan Pemerintah Indonesia sebagai pemegang saham pengendali melalui Danantara. Pefindo juga memberikan peringkat idAAA(sy) untuk Sukuk Mudharabah Berkelanjutan I Tahun 2024 dan idAA(sy) untuk Sukuk Mudharabah Subordinasi Jangka Menengah Tahun 2023. Penilaian ini mencerminkan posisi BSI yang sangat kuat di industri perbankan syariah, permodalan dan likuiditas yang solid, serta fleksibilitas keuangan yang baik, meski tetap dibatasi persaingan industri yang ketat dan kondisi makro yang menantang. Peringkat berpotensi turun jika dukungan pemerintah melemah. Sejak 23 Januari 2026, BSI telah resmi menjadi BUMN dengan struktur kepemilikan melalui Danantara (saham A Dwiwarna), serta Bank Mandiri 51,47%, BNI 23,24%, BRI 15,38%, dan publik 9,91%, dengan dukungan jaringan 1.131 kantor dan sekitar 6.000 ATM di seluruh Indonesia.

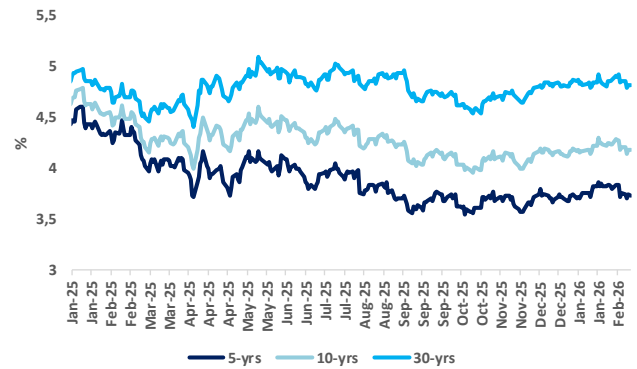
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Exhibit 1. Tren yield IndoGB berbagai tenor



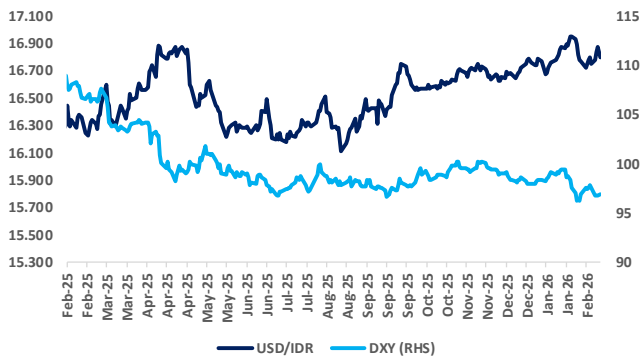
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



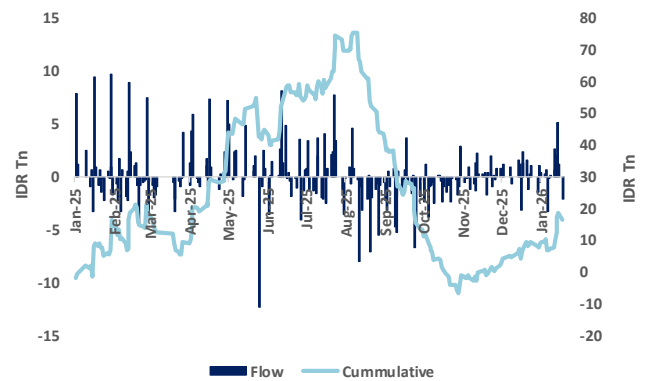
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

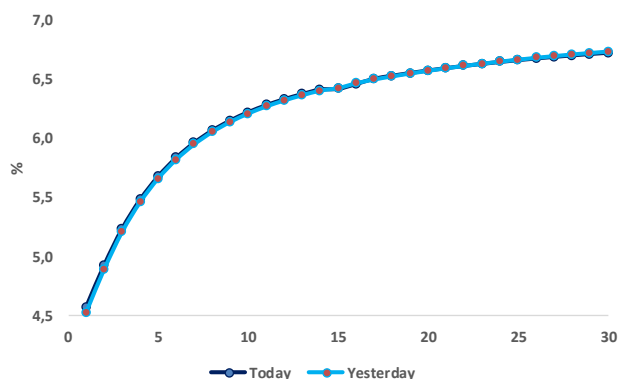
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

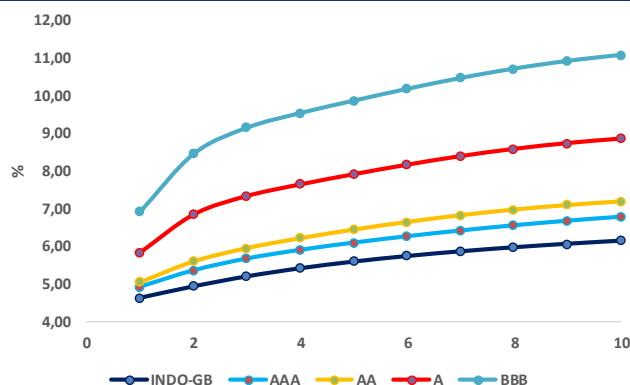
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Exhibit 5. Yield curve Indonesian Govt. Bond



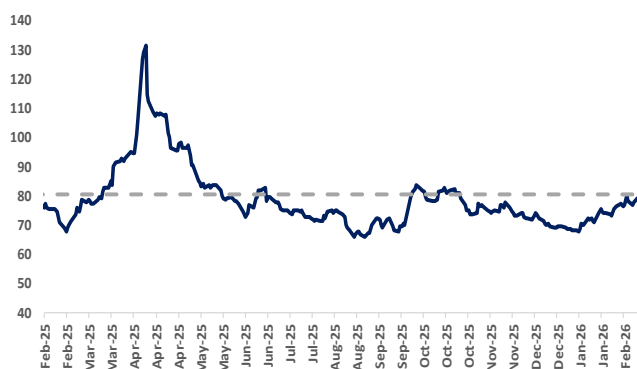
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



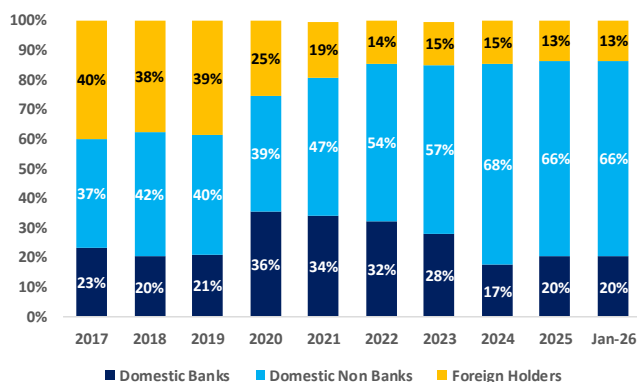
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



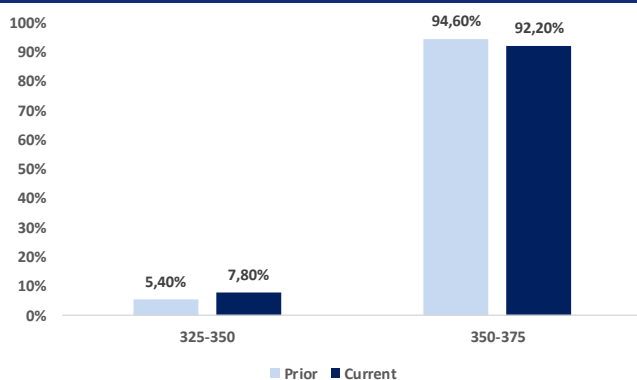
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	150-175	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%	7.8%	92.2%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	25.3%	73.1%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	13.6%	49.5%	36.1%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	5.6%	27.0%	44.5%	22.6%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.2%	3.3%	17.5%	38.7%	32.3%	10.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.5%	9.8%	26.0%	34.8%	22.4%	5.6%	0.0%
12/9/2026	0.0%	0.0%	0.3%	3.0%	12.6%	27.6%	32.5%	19.4%	4.6%	0.0%
1/27/2027	0.0%	0.1%	0.9%	5.2%	16.0%	28.7%	29.5%	16.0%	3.5%	0.0%
3/17/2027	0.0%	0.1%	0.9%	5.0%	15.5%	28.2%	29.5%	16.6%	4.1%	0.2%
4/28/2027	0.0%	0.1%	0.7%	3.9%	12.8%	24.9%	29.2%	19.9%	7.3%	1.2%
6/9/2027	0.0%	0.2%	1.4%	5.9%	15.5%	25.9%	27.1%	17.2%	5.9%	0.9%
7/28/2027	0.0%	0.2%	1.2%	5.1%	13.8%	24.0%	26.9%	18.9%	7.9%	1.8%
9/15/2027	0.0%	0.1%	0.9%	4.1%	11.5%	21.4%	26.2%	21.0%	10.8%	3.4%
10/27/2027	0.0%	0.2%	1.4%	5.1%	12.9%	22.0%	25.5%	19.6%	9.7%	3.0%
12/8/2027	0.1%	0.8%	3.1%	8.7%	17.1%	23.8%	22.8%	15.1%	6.7%	1.9%

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 Balance of Trade DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Car Sales YoY JAN Retail Sales YoY DEC Interest Rate Decision M2 Money Supply YoY JAN	02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 13-Feb-26 10-Feb-26 19-Feb-26 23-Feb-26
United States 	ISM Manufacturing PMI JAN Unemployment Rate JAN ISM Services PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	02-Feb-26 06-Feb-26 04-Feb-26 11-Feb-26 11-Feb-26 17-Feb-26
Australia 	Participation Rate JAN Westpac Consumer Confidence Change JAN NAB Business Confidence JAN Unemployment Rate JAN Consumer Inflation Expectations	19-Feb-26 10-Feb-26 10-Feb-26 19-Feb-26 12-Feb-26
China 	Manufacturing PMI JAN Inflation Rate YoY JAN House Price Index YoY JAN	31-Jan-26 11-Feb-26 13-Feb-26
Japan 	Household Spending YoY DEC PPI YoY JAN Balance of Trade JAN	06-Feb-26 12-Feb-26 18-Feb-26
United Kingdom 	GDP YoY DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY DEC	12-Feb-26 18-Feb-26 18-Feb-26 23-Jan-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	12-Feb-2026		11-Feb-2026		12-Feb-2025		12-Jan-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	% monthly
1	FR90	5,014	0,012	5,002	-1,602	6,616	0,084	4,930
2	FR64	5,107	-0,003	5,110	-1,494	6,601	-0,019	5,126
3	FR101	5,416	-0,055	5,470	-1,211	6,626	0,063	5,352
4	FR78	5,744	-0,039	5,783	-0,883	6,627	0,136	5,608
5	FR109	5,750	-0,006	5,756	-0,885	6,635	0,220	5,530
6	FR91	6,031	-0,055	6,086	-0,772	6,803	0,126	5,905
7	FR96	6,288	-0,059	6,346	-0,552	6,839	0,227	6,061
8	FR100	6,398	-0,015	6,413	-0,432	6,830	0,309	6,089
9	FR80	6,343	-0,084	6,427	-0,575	6,918	0,187	6,156
10	FR108	6,421	-0,012	6,433	-0,414	6,835	0,288	6,133
15	FR106	6,645	-0,006	6,651	-0,425	7,070	0,236	6,409
20	FR107	6,720	-0,001	6,721	-0,377	7,097	0,193	6,527
30	FR102	6,751	-0,003	6,754	-0,291	7,042	0,043	6,708

Global

Country	Ticker	12-Feb-2026		11-Feb-2026		12-Feb-2025		12-Jan-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	% monthly
Americas								
USA	USGG10YR	4,098	-0,074	4,172	-0,523	4,621	-0,067	4,165
Brazil	GTBRL10YR	13,702	-0,024	13,726	-1,292	14,994	-0,001	13,703
Canada	GTCAD10Y	3,282	-0,056	3,338	0,103	3,179	-0,102	3,384
Mexico	GTMXN10Y	8,707	-0,041	8,748	-1,238	9,945	-0,270	8,977
Europe								
Germany	GTDEM10YR	2,777	-0,014	2,791	0,301	2,476	-0,085	2,862
UK	GTGBP10YR	4,452	-0,024	4,476	-0,090	4,542	0,078	4,374
Italy	GTITL10YR	3,383	-0,013	3,396	-0,177	3,560	-0,111	3,494
France	GTFRF10Y	3,363	-0,016	3,379	0,126	3,237	-0,159	3,522
Denmark	GTESP10YR	3,150	-0,011	3,161	0,053	3,097	-0,097	3,247
Sweden	GTSEK10Y	2,689	-0,033	2,722	0,307	2,382	-0,201	2,89
Norway	GTNOK10Y	4,298	-0,021	4,319	0,347	3,951	0,150	4,148
Poland	GTPLN10Y	4,963	-0,069	5,032	-1,003	5,966	-0,148	5,111
Portugal	GTPTE10Y	3,134	-0,010	3,144	0,227	2,907	0,031	3,103
Spain	GTESP10YR	3,150	-0,011	3,161	0,053	3,097	-0,097	3,247
Netherlands	GTNLG10YR	2,846	-0,016	2,862	0,179	2,667	-0,089	2,935
Switzerland	GTCHF10YR	0,268	-0,017	0,285	-0,130	0,398	0,003	0,265
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,011	0,013	4,998	-0,370	5,381	0,102	4,909
Japan	GTJPY10YR	2,232	0,000	2,232	0,894	1,338	0,143	2,089
India	GINDI0YR	6,683	-0,026	6,709	-0,019	6,702	0,043	6,64
China	GTCNY10YR	1,776	-0,021	1,797	0,149	1,627	-0,093	1,869
South Korea	GTKRW10Y	3,623	-0,020	3,643	0,842	2,781	0,238	3,385
Australia	GTAUD10Y	4,807	0,050	4,757	0,346	4,461	0,120	4,687
Malaysia	GTMYR10Y	3,550	0,000	3,550	-0,268	3,818	0,028	3,522
Singapore	GTSGD10YR	1,964	-0,010	1,974	-0,899	2,863	-0,223	2,187
New Zealand	GTNZD10Y	4,518	0,033	4,485	-0,034	4,552	0,113	4,405
Thailand	GTTHB10YR	1,791	-0,013	1,804	-0,458	2,249	0,050	1,741

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Debt Capital Market

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