

Global News

Americas

FOMC minutes terbelah pada outlook Fed rate. Risalah FOMC menunjukkan pandangan yang terbelah di antara pejabat Fed terkait langkah suku bunga berikutnya. Beberapa peserta menilai penurunan lanjutan suku bunga berpeluang terjadi apabila inflasi terus bergerak turun sesuai ekspektasi, sementara sebagian lainnya melihat perlunya mempertahankan suku bunga lebih lama dan bahkan membuka kemungkinan kenaikan jika tekanan harga tetap tinggi. Mayoritas juga menilai risiko pelemahan pasar tenaga kerja telah mereda, sedangkan risiko inflasi yang lebih persisten masih dominan.

UST 10Y naik ke 4.09% seiring notulen FOMC yang lebih hawkish. Yield Treasury AS tenor 10 tahun menguat ke 4.09% setelah notulen FOMC menandai proses disinflasi yang berpotensi lebih lambat, sehingga peluang pemangkasan suku bunga dinilai belum terbuka. Beberapa anggota bahkan menyoroti kemungkinan kenaikan suku bunga bila inflasi bertahan di atas target 2%, meski CPI terbaru naik 2.4% YoY. Ekspektasi bahwa Ketua Fed terpilih Kevin Warsh dapat mendorong penyusutan neraca turut menekan tenor panjang, sementara DXY menguat di atas 97.5 didorong berkurangnya aversi terhadap aset USD dan pelemahan sterling, yen, serta dolar Kanada.

Europe

Inflasi Inggris dan Prancis sama-sama melandai pada Januari. Inflasi Inggris turun ke 3,0% YoY pada Januari 2026 dari 3,4% di Desember, sejalan ekspektasi dan menjadi level terendah sejak Maret 2025, dipengaruhi perlambatan harga transportasi dan makanan. Inflasi inti juga melemah ke 3,1%, terendah sejak 2021, sementara CPI bulanan turun 0,5%. Di Prancis, inflasi merosot tajam ke 0,3% YoY dari 0,8% di Desember, level terendah sejak 2020, didorong penurunan energi dan barang manufaktur; inflasi inti turun ke 0,7%. Secara bulanan, CPI Prancis turun 0,3%, terbantu diskon musiman pakaian.

Bund 10Y bertahan di bawah 2.75% di tengah spekulasi mundurnya Lagarde. Yield Bund Jerman tenor 10 tahun berada di bawah 2.75% setelah laporan bahwa Christine Lagarde mempertimbangkan mundur lebih awal dari posisi Presiden ECB, sementara penurunan yield Eropa juga mengikuti pelemahan UST. Di Inggris, yield gilt 10 tahun turun ke 4.37%, level terendah sejak pertengahan Januari, setelah inflasi Januari mereda ke 3.0% YoY dan core inflation melemah ke 3.1% di tengah data tenaga kerja yang menunjukkan perlambatan upah serta kenaikan pengangguran. Data yang lebih lunak ini meningkatkan ekspektasi pelonggaran kebijakan, dengan pasar mem-ricing pemangkasan 25 bps pada April dan peluang lebih dari 75% untuk pemotongan pada Maret, sementara dua penurunan penuh terlihat hingga November.

Asia

Trade deficit Jepang menyempit seiring lonjakan ekspor. Japan mencatat deficit perdagangan JPY 1152.7 miliar pada Januari, menyempit tajam dari JPY 2741.7 miliar setahun sebelumnya dan jauh lebih baik dibanding perkiraan JPY 2142.1 miliar, didorong lonjakan ekspor 16.8% (kenaikan tercepat sejak November 2022) berkat permintaan kuat dari China dan Asia menjelang Lunar New Year. Sebaliknya, impor turun 2.5%, berbalik dari kenaikan Desember dan mencatat kontraksi pertama sejak Agustus, meski pemerintah mengulirkan stimulus besar pada November di bawah administrasi Takaichi.

Yield JGB flat, Australia naik didorong data upah. Yield JGB 10 tahun naik tipis ke 2,14% namun masih dekat level terendah satu bulan karena kekhawatiran fiskal mereda setelah lelang 5-tahun terserap kuat dan risiko politik turun pasca kemenangan besar PM Takaichi, sementara BOJ menegaskan pemerintah tidak ikut campur dalam normalisasi kebijakan dan IMF mendorong kenaikan suku bunga lanjutan; di Australia, yield 10 tahun naik ke 4,72% setelah upah kuartal IV tumbuh 0,8% QoQ dan 3,4% YoY, memperkuat pandangan bahwa tekanan inflasi tetap tinggi sehingga pasar kini mematok peluang 60% kenaikan suku bunga RBA pada Mei dan satu kenaikan tambahan pada Agustus.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.310	1,19	(3,89)	1.305
LQ45	839	1,07	(0,95)	580
Hang Seng	26.706	-	4,20	4.418
KOSPI	5.507	-	30,68	20.613
Nikkei 225	57.144	1,02	13,52	27.668
PCOMP	6.395	0,41	5,65	71
SET	1.467	0,48	16,43	2.211
SHCOMP	4.082	-	2,85	120.704
STI	4.939	-	6,29	531
TWSE	33.606	-	16,03	20.310
EUROPE & USA				
DAX	25.278	1,12	3,22	322
Dow Jones	49.663	0,26	3,33	1.722
FTSE 100	10.686	56,90	7,60	374
NASDAQ	22.754	0,78	(2,10)	6.086
S&P 500	6.881	0,56	0,52	7.415
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17,87	0,28	(6,64)	(4,44)
TLK US (USD)	20,88	(1,18)	(3,96)	(0,81)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	70	4,35	10,86	16,30
WTI (USD/b)	65	4,59	9,86	13,93
Coal (USD/ton)	117	(0,21)	7,30	8,65
Copper (USD/mt)	12.620	-	(1,43)	1,58
Gold (USD/toz)	4.978	2,04	8,30	15,24
Nickel (USD/mt)	16.861	-	(4,08)	1,29
Tin (USD/mt)	45.931	-	(4,27)	13,25
Corn (USD/mt)	437	0,23	1,10	(2,57)
Palm oil (MYR/mt)	4.013	-	(0,32)	0,38
Soybean (USD/bu)	1.149	0,02	7,51	8,29
Wheat (USD/bsh)	553	1,84	4,49	6,56

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.884	16.884	16.942	16.690
SGD/IDR	13.353	13.353	13.189	12.969
EUR/IDR	19.978	19.978	19.726	19.566
JPY/IDR	109,82	109,82	107,29	106,52
GBP/IDR	22.904	22.904	22.733	22.399
CHF/IDR	21.878	21.878	21.213	21.007
CNY/IDR	2.437	2.437	2.433	2.388
IDR 1 Month NDF (USD/IDR)	16.928	16.932	16.972	16.708
IDR 3 Month NDF (USD/IDR)	16.954	16.964	17.018	16.738
IDR 12 Month NDF (USD/IDR)	17.141	17.157	17.216	16.909
DXY	97,70	97,70	99,39	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1.443	(2.601)	(22.348)	(15.046)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.350)	(4.680)	(4.690)	1.100
Rates		Last	1D (%)	1M (%)
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 (%)	3,71	3,71	3,65	3,87
EUON (%)	1,96	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 (%)	4,99	4,99	4,65	4,85
5Y Bond (%)	5,68	5,68	5,64	5,55
10Y Bond (%)	6,39	6,39	6,25	6,07
10Y Bond USD (%)	4,97	4,97	4,91	4,88
30Y Bond (%)	6,75	6,75	6,73	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pemerintah tidak akan menaikkan tarif PPh 21 meski ada rekomendasi IMF

Menteri Keuangan Purbaya Yudhi Sadewa menegaskan bahwa pemerintah belum mempertimbangkan kenaikan tarif pajak karyawan, termasuk PPh 21, meski direkomendasikan IMF, karena kondisi ekonomi dinilai belum cukup kuat. Alih-alih menaikkan tarif, pemerintah lebih memilih menutup kebocoran penerimaan dan mendorong pertumbuhan ekonomi agar basis pajak meningkat secara alami. Purbaya menyebut kenaikan pajak baru akan dipertimbangkan jika berbagai upaya penguatan penerimaan tidak efektif dan defisit APBN berpotensi melebar di atas 3%. IMF sebelumnya mensimulasikan kenaikan bertahap PPh 21 sebagai opsi pembiayaan tambahan untuk menjaga defisit tetap terkontrol seiring kenaikan belanja investasi publik dalam beberapa dekade ke depan.

DPLK alihkan dana dari SRBI ke deposito

Asosiasi DPLK melaporkan perpindahan signifikan aset pensiun dari SRBI menuju deposito, sejalan dengan data OJK yang mencatat penempatan deposito naik 22.77% YoY menjadi IDR104.66 triliun pada akhir 2025, sementara kepemilikan SRBI turun 80.50% YoY ke IDR3.29 triliun. Pergeseran ini mencerminkan menurunnya daya saing imbal hasil SRBI dan kebutuhan likuiditas jangka pendek, dengan dana sementara ditempatkan di deposito sebelum dialihkan kembali ke instrumen berimbal hasil lebih tinggi, di tengah berlanjutnya implementasi strategi *life cycle fund* untuk penyesuaian risiko portofolio sesuai profil usia peserta.

Pemerintah memenangkan IDR40 triliun dalam lelang SUN dengan permintaan mencapai IDR63 triliun

Pemerintah meraih total IDR40 triliun dari lelang SUN 18 Februari 2026, yang menarik penawaran IDR63.06 triliun di sembilan seri. Minat terbesar masuk pada FR0109 dan FR0108, sementara tiga SPN mencatat permintaan terbatas. Yield rata-rata tertimbang yang dimenangkan berada di kisaran 4.50% untuk SPN hingga 6.78% pada tenor panjang, dengan bid-to-cover ratio bervariasi antara 1.00 hingga 2.06. Hasil ini mencerminkan permintaan yang tetap solid pada tenor menengah-panjang di tengah kondisi pasar yang masih berfluktuasi, dengan setelmen ditetapkan pada 20 Februari 2026.

Hasil penerbitan SUN 18 Februari 2026

Keterangan	Surat Utang Negara								
	SPN01260322	SPN03260521	SPN12270204	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Jumlah penawaran yang masuk	Rp0,700 triliun	Rp0,300 triliun	Rp4,775 triliun	Rp24,163 triliun	Rp21,0725 triliun	Rp4,339 triliun	Rp3,2975 triliun	Rp2,2302 triliun	Rp2,184 triliun

Keterangan	Surat Utang Negara								
	SPN01260322	SPN03260521	SPN12270204	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,50000%	-	4,76800%	5,67712%	6,37998%	6,59975%	6,66957%	6,74988%	6,77991%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	22 Maret 2026	21 Mei 2026	4 Februari 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp0,700 triliun	-	Rp2,500 triliun	Rp16,400 triliun	Rp12,300 triliun	Rp3,250 triliun	Rp1,600 triliun	Rp1,600 triliun	Rp1,650 triliun
Bid-to-cover-ratio	1,00	-	1,91	1,47	1,71	1,34	2,06	1,39	1,32
Tanggal setelmen/penerbitan	20 Februari 2026								

Sources: Kementerian Keuangan, BCA Sekuritas

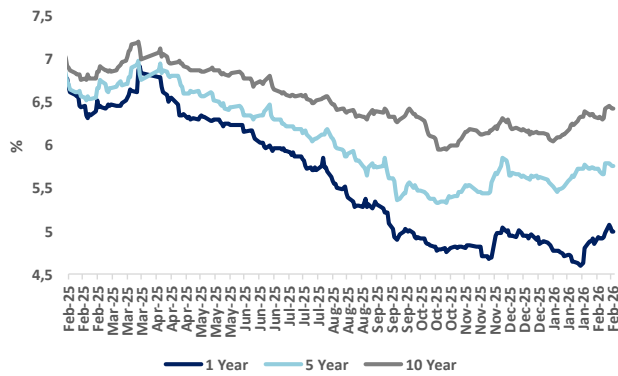
COMPANY

BMRI isyaratkan DPS sekitar IDR472 dengan payout stabil 78%

Bank Mandiri Tbk (Persero; BMRI) berencana mempertahankan rasio pembayaran dividen sekitar 78% untuk FY2025, menghasilkan estimasi dividen sekitar IDR43.9 triliun atau sekitar IDR472 per saham, sejalan dengan laba bersih FY2025 sebesar IDR56.3 triliun (+0.93% YoY). Konsistensi payout mencerminkan posisi permodalan yang kuat, sementara manajemen memberikan panduan yang lebih berhati-hati untuk FY2026 dengan NIM diperkirakan di kisaran 4.6%-4.8% dan pertumbuhan kredit 7%-9% di tengah kompetisi penyaluran kredit dan normalisasi margin.

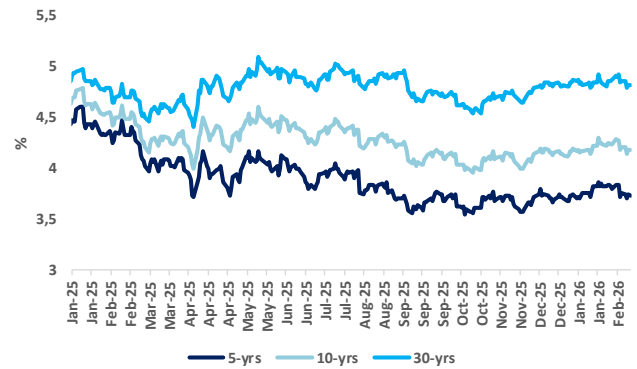
19 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



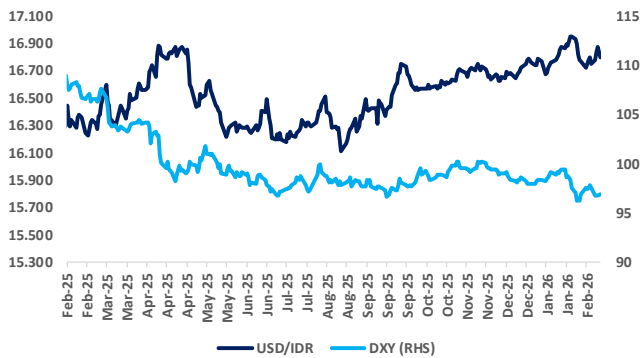
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



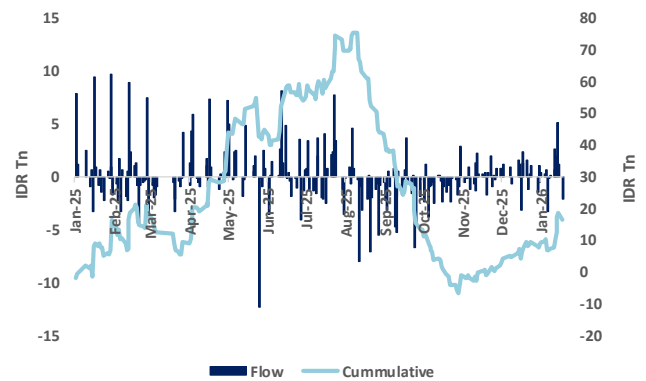
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

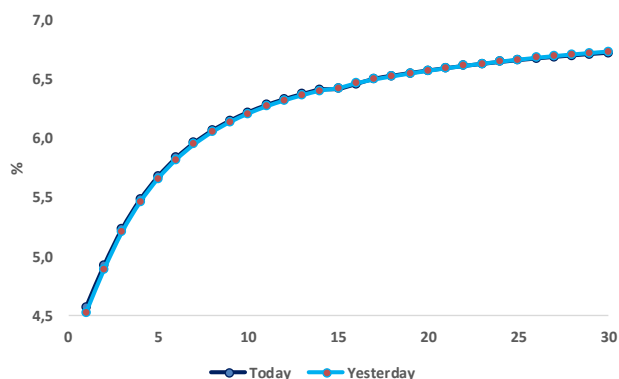
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

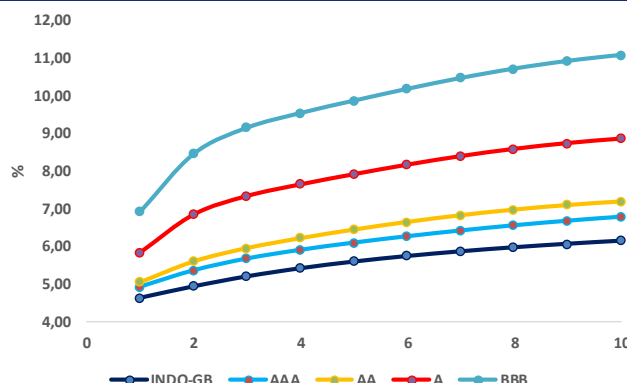
19 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



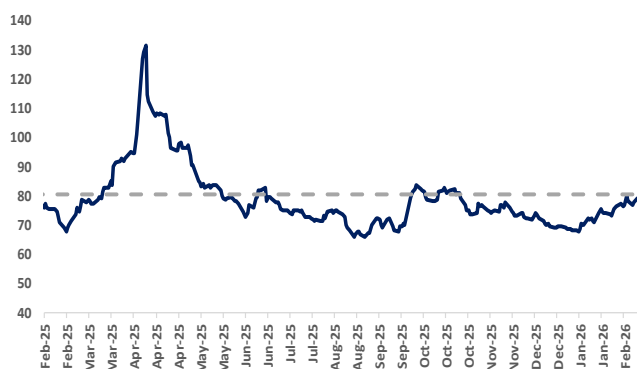
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



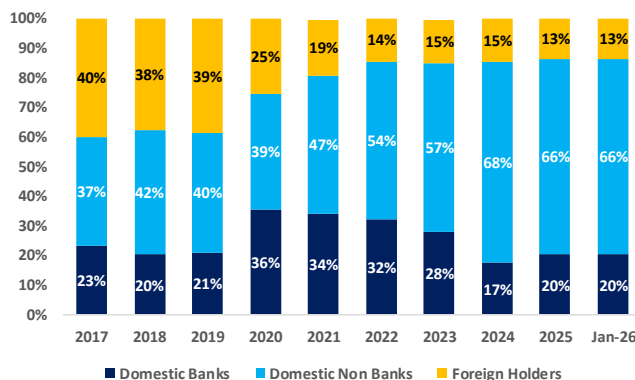
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



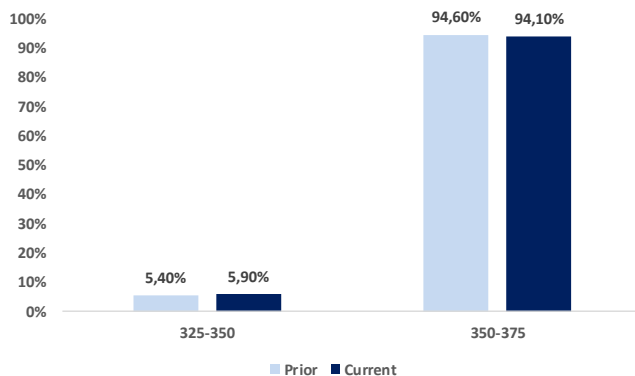
Sources: Bloomberg, BCA Sekuritas

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%	5.9%	94.1%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	20.5%	78.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.5%	11.1%	50.5%	37.9%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.2%	4.4%	25.4%	45.9%	24.2%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	2.4%	15.5%	36.2%	34.4%	11.4%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.9%	6.7%	22.4%	35.8%	26.8%	7.6%	0.0%	0.0%
12/9/2026	0.0%	0.3%	2.8%	12.0%	26.8%	32.6%	20.3%	5.0%	0.0%	0.0%
1/27/2027	0.0%	0.5%	3.7%	13.4%	27.4%	31.5%	18.9%	4.6%	0.0%	0.0%
3/17/2027	0.1%	0.9%	4.7%	14.8%	27.8%	30.2%	17.5%	4.1%	0.0%	0.0%
4/28/2027	0.1%	0.9%	4.7%	14.8%	27.8%	30.2%	17.5%	4.1%	0.0%	0.0%
6/9/2027	0.1%	0.8%	4.4%	14.1%	27.0%	30.1%	18.3%	5.0%	0.3%	0.0%
7/28/2027	0.3%	1.7%	6.8%	17.3%	27.7%	27.2%	15.0%	3.8%	0.2%	0.0%
9/15/2027	0.2%	1.4%	5.6%	14.9%	25.3%	27.3%	17.8%	6.4%	1.0%	0.0%
10/27/2027	0.2%	1.3%	5.2%	14.0%	24.4%	27.1%	18.7%	7.4%	1.5%	0.1%
12/8/2027	0.5%	2.4%	7.8%	17.1%	25.2%	24.6%	15.4%	5.7%	1.1%	0.1%

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

19 February 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-Feb-2026		13-Feb-2026		18-Feb-2025		16-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	4,990	-0,041	5,031	-1,515	6,505	0,138	4,852
2	FR64	5,080	-0,039	5,119	-1,439	6,519	-0,017	5,097
3	FR101	5,397	-0,023	5,419	-1,108	6,504	0,042	5,354
4	FR78	5,737	0,007	5,730	-0,794	6,531	0,041	5,696
5	FR109	5,684	-0,028	5,712	-0,893	6,577	0,045	5,639
6	FR91	6,050	0,021	6,029	-0,647	6,697	0,029	6,021
7	FR96	6,254	-0,053	6,307	-0,496	6,750	0,080	6,174
8	FR100	6,363	0,000	6,363	-0,398	6,761	0,158	6,205
9	FR80	6,396	0,000	6,396	-0,415	6,811	0,124	6,272
10	FR108	6,389	-0,013	6,402	-0,378	6,767	0,142	6,247
15	FR106	6,622	0,000	6,622	-0,364	6,986	0,156	6,466
20	FR107	6,690	0,009	6,681	-0,331	7,021	0,131	6,559
30	FR102	6,747	0,000	6,747	-0,282	7,029	0,017	6,730

Global

Country	Ticker	18-Feb-2026		13-Feb-2026		18-Feb-2025		16-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,083	0,034	4,048	-0,468	4,550	-0,140	4,223
Brazil	GTBRL10YR	13,628	0,005	13,623	-0,807	14,434	-0,313	13,941
Canada	GTCAD10Y	3,230	-0,026	3,256	0,039	3,191	-0,143	3,373
Mexico	GTMXN10Y	8,759	0,034	8,725	-1,112	9,871	-0,351	9,110
Europe								
Germany	GTDEM10YR	2,738	-0,016	2,754	0,246	2,492	-0,096	2,834
UK	GTGBP10YR	4,373	-0,042	4,415	-0,184	4,556	-0,027	4,400
Italy	GTITL10YR	3,344	-0,019	3,363	-0,202	3,546	-0,109	3,453
France	GTFRF10Y	3,310	-0,030	3,340	0,106	3,204	-0,207	3,517
Denmark	GTESP10YR	3,113	-0,020	3,133	0,016	3,097	-0,105	3,218
Sweden	GTSEK10Y	2,650	-0,003	2,653	0,281	2,369	-0,217	2,867
Norway	GTNOK10Y	4,206	-0,049	4,255	0,279	3,927	0,021	4,185
Poland	GTPLN10Y	4,924	-0,008	4,932	-0,900	5,824	-0,169	5,093
Portugal	GTPTE10Y	3,098	-0,017	3,115	0,190	2,908	-0,112	3,210
Spain	GTESP10YR	3,113	-0,020	3,133	0,016	3,097	-0,105	3,218
Netherlands	GTNLG10YR	2,805	-0,018	2,823	0,129	2,676	-0,110	2,915
Switzerland	GTCHF10YR	0,211	-0,032	0,243	-0,291	0,502	-0,013	0,224
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,970	-0,012	4,982	-0,382	5,352	0,057	4,913
Japan	GTJPY10YR	2,137	-0,079	2,216	0,712	1,425	-0,045	2,182
India	GIND10YR	6,678	-0,002	6,680	-0,008	6,686	0,001	6,677
China	GTCNY10YR	1,781	-0,002	1,783	0,076	1,705	-0,055	1,836
South Korea	GTKRW10Y	3,571	-0,008	3,579	0,792	2,779	0,089	3,482
Australia	GTAUD10Y	4,723	-0,025	4,748	0,217	4,506	0,015	4,708
Malaysia	GTMYR10Y	3,535	-0,005	3,540	-0,258	3,793	-0,009	3,544
Singapore	GTSGD10YR	1,890	-0,036	1,926	-0,967	2,857	-0,287	2,177
New Zealand	GTNZD10Y	4,364	-0,103	4,467	-0,193	4,557	-0,074	4,438
Thailand	GTTHB10YR	1,799	0,023	1,776	-0,504	2,303	0,079	1,720

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