

# Monthly Market Review DPLK Manulife

**FEBRUARI 2026****ULASAN MAKROEKONOMI****MACROECONOMY REVIEW**

Inflasi umum bulan Februari naik ke 4.8% YoY dari 3.5% sebulan sebelumnya, terutama diakibatkan inflasi pangan yang lebih tinggi sebesar 3.7% YoY dan efek basis rendah dari diskon listrik tahun lalu. Inflasi utilitas (perumahan, air, dan listrik) melonjak dari 11.9% di Januari ke 16.2% di Februari. Secara bulanan, inflasi Februari tercatat naik 0.7% dari bulan sebelumnya tercatat deflasi -0,2%. Sementara itu Inflasi inti sedikit meningkat menjadi 2.6% YoY dari 2.5% didorong oleh kenaikan harga emas. Efek basis rendah dari diskon tarif listrik pada Januari–Februari 2025, serta lonjakan permintaan bahan pangan untuk program MBG akan tetap menjadi faktor utama yang membuat inflasi 2026 akan lebih tinggi dibandingkan 2025. Selain itu, potensi kenaikan harga energi akibat meningkatnya ketegangan geopolitik di Timur Tengah juga dapat menjadi faktor pendorong tambahan kenaikan inflasi.

Surplus perdagangan Januari menyempit menjadi USD1 miliar dari bulan sebelumnya USD2.5 miliar, yang merupakan surplus terendah sejak April 2025. Ekspor berkontraksi -15.9% MoM (dari pertumbuhan +17% pada Desember 2025), membuat pertumbuhan tahunan tercatat +3.4% YoY (dari +11.6% YoY pada bulan sebelumnya). Penurunan terutama didorong oleh batu bara, serta besi baja. Pertumbuhan ekspor ke AS melambat menjadi +7.9% YoY dari sebelumnya +13.6% YoY, dipengaruhi oleh tarif AS. Sementara itu, impor naik +18.2% YoY dari bulan sebelumnya +10.8% YoY, mencerminkan

Headline inflation increased to 4.8% YoY in February, up from 3.5% in prior month, mainly due to higher food inflation of 3.7% YoY and a low base effect from last year's electricity discount. Utility inflation (i.e., housing, water, and electricity) surged to 16.2% YoY from 11.9% in January. On a monthly basis, headline inflation was up 0.7% MoM, from -0.2% deflation in January. Core inflation slightly increased to 2.6% YoY from 2.5%, led by higher gold prices. The low base effect from the electricity tariff discount in January - February 2025, and strong food demand from the free nutritious meal program will continue to be the main factors driving inflation higher this year than in 2025. In addition, potentially rising energy prices due to heightened geopolitical tensions in the Middle East could drive inflation further up.

Trade surplus narrowed to USD1b in January from USD2.5b in December, it was the lowest surplus since April 2025. Exports contracted by -15.9% MoM (from 17% growth in December 2025), making annual growth of 3.4% YoY (from 11.6% YoY in prior month). The decline was driven mainly by coal and iron and steel. Export growth to the US slows down to 7.9% YoY from 13.6% YoY, resulted from the US tariffs. Meanwhile import growth came in at 18.2% YoY from 10.8% YoY previously, reflecting a low base effect last year. Imports of aircraft and components surged by 417.5% MoM.

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efek basis rendah tahun lalu. Impor pesawat dan komponennya melonjak 417,5% MoM.

Indonesia Manufacturing PMI naik ke 53.8 pada Februari 2026 dari 52.6 bulan sebelumnya, menandai ekspansi aktivitas pabrik selama tujuh bulan berturut-turut. Permintaan domestik membaik, tercermin dari pertumbuhan pesanan baru di tujuh bulan terakhir. Ketenagakerjaan menguat untuk keenam kalinya dalam tujuh bulan terakhir.

Indonesia Manufacturing PMI was up to 53.8 in February 2026 from 52.6 in the prior month, marking a seventh straight month of expansion in factory activity. Domestic demand improved, reflected in growth in new orders for a seventh month. Employment strengthened for the sixth time in seven month.

## SAHAM

Pasar Asia Pasifik terus berkinerja kuat dengan MSCI Asia Pacific ex. Jepang menguat +5.96% pada Februari seiring investor menyambut penurunan tarif AS ke kisaran 15%. Setelah pulih kuat pada Januari, pasar global melanjutkan kenaikan dengan 0.64%. Sementara itu pasar saham Indonesia terkoreksi -1.13% setelah Moody's menurunkan outlook peringkat utang negara Indonesia karena kekhawatiran atas prediktabilitas kebijakan, tata kelola, dan meningkatnya ketidakpastian dalam pengambilan keputusan. Hal ini diikuti oleh S&P yang menyampaikan kekhawatiran atas kondisi fiskal dengan risiko defisit fiskal menyentuh -3% dari PDB dan pembayaran bunga melampaui ambang 15% dari pendapatan pemerintah. Investor asing mencatatkan arus dana masuk positif sebesar USD21 juta. Sektor bahan dasar tetap menjadi penggerak utama dengan kenaikan +10.36%, sementara sektor infrastruktur menjadi yang paling terpuruk -7.13%.

Kekhawatiran mengenai tensi geopolitik serta kebijakan domestik tetap menjadi faktor utama yang memengaruhi pasar finansial. Serangan AS

## EQUITY

Asia Pacific market continued performing strongly with MSCI Asia Pacific ex. Japan up by +5.96% in February as investors cheered lower US tariffs of average 15%. After recovering strongly in January, global market continued with 0.64% gain. Indonesia equity market was corrected -1.13% as Moody's downgraded outlook of Indonesia's sovereign rating due to concern over policy predictability, governance and rising uncertainty in decision making. It was followed by S&P communicating concerns over fiscal conditions with risks of fiscal deficit touching -3% of GDP and interest payments surpassing the 15% of government revenue threshold. Foreign investors still showed a positive inflow of USD21million. Basic materials continued to become a top gainer with 10.36% increase, while Infrastructure sector became the top loser, registering a loss of -7.13%.

Concerns over increasing geopolitical tension, US tariffs as well as domestic policies will remain major factors impacting the financial markets. In the immediate term we expect high market volatilities driven by the US attack on Iran early in late February. However, as learned before,

# Monthly Market Review DPLK Manulife



ke Iran di akhir Februari juga berdampak pada tingginya volatilitas jangka pendek ke depan. Namun seperti yang pernah kita alami sebelumnya, kenaikan tensi geopolitik dan perang biasanya cenderung tidak berlangsung lama. Sesudahnya, fundamental Indonesia yang kuat (misalnya ketergantungan rendah pada ekspor) dapat mendukung minat investor asing ke Indonesia dalam jangka menengah-panjang. Tingkat suku bunga rendah dan membaiknya likuiditas diharapkan dapat menopang pertumbuhan ekonomi dan laba korporasi ke depan, yang selanjutnya akan menjadi katalis bagi pasar saham dalam jangka menengah. Kami terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

usually geopolitical tension and war tend to be short-lived. Following high market volatilities in the short term, we expect Indonesia's strong fundamentals (i.e., low dependence on exports) could support appetite of foreign investors to Indonesia in the medium-long term. The lower rates since 2024 and improved liquidities are expected to support the growth of the economy and corporate earnings, which will be the catalysts of the Indonesia equities in the mid-longer term. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

## OBLIGASI

Pasar obligasi domestik tetap solid pada Februari. Indeks BINDO mencatat kinerja positif +0.40% MoM, setara dengan +0.23% sejak awal tahun. Meski angka-angka tersebut positif, imbal hasil obligasi tenor 10 tahun naik dari 6.33% ke 6.43%, berbalikan dengan pergerakan imbal hasil UST 10 tahun dari 4.24% ke 3.94%. Selisih antara SBN dan UST melebar dari 209 bps menjadi 249 bps, sedikit lebih tinggi dibanding rata-rata 1 tahun di 228 bps. Pendorong utama pergerakan pasar adalah keputusan The Fed dan kebijakan tarif global Trump. Risalah rapat FOMC Januari menunjukkan sebagian besar pejabat The Fed cenderung bersikap mempertahankan FFR di kisaran 3.50% – 3.75%, dengan beberapa peserta menyampaikan kekhawatiran inflasi. Selain itu, Trump menandatangani keputusan Presiden yang menetapkan tarif global baru 10% untuk

## BONDS

The domestic bond market remained solid in February with BINDO Index recorded positive performances of +0.40% MoM, which equals to +0.23% YTD. Despite the positive figures, the 10-year bond yields climbed up from 6.33% to 6.43%, in contrast with declining 10-year UST yields from 4.24% to 3.94%. The spread between INDOGB and UST widened from 209bps to 249bps, flatter compared to the 1-year average spread of 228bps. Major market movers were The Fed's decision and Trump's global tariff. Most of the Fed officials supported a hold of the FFR at 3.50%-3.75% as stated in the January FOMC meeting minutes, with several participants expressed concern over price pressures. Additionally, Trump signed an executive order imposing a new 10% global tariff for all countries under Section 122 of the Trade Act of 1974, in

# Monthly Market Review DPLK Manulife



semua negara berdasarkan Section 122 Trade Act 1974, sebagai respons atas putusan Mahkamah Agung yang menyatakan tarif resiprokal sebelumnya tidak sah secara hukum.

Di dalam negeri, revisi outlook kredit Indonesia oleh Moody's juga ikut berdampak pada arah pergerakan imbal hasil. Lembaga pemeringkat itu resmi mengubah outlook peringkat utang Indonesia dari Stabil menjadi Negatif, sambil mempertahankan rating utang negara di Baa2. Penurunan outlook ini dipicu kekhawatiran atas pelemahan tata kelola dan ketidakpastian kebijakan terkait pembentukan Badan Pengelola Investasi Danantara (BPI), yang dinilai berpotensi menimbulkan contingent liabilities (utang bersyarat atau utang yang belum tentu terjadi dan sangat tergantung kejadian di masa depan) seiring pengelolaan aset yang sangat besar. Pasar juga menanti pengumuman outlook dari Fitch di awal Maret, dan S&P di bulan Juli. Terkait kebijakan moneter, Bank Indonesia menahan suku bunga acuan di 4.75%, saat ini tetap fokus pada upaya stabilisasi rupiah dan menjaga pertumbuhan ekonomi. BI juga mengubah pendekatan dengan meningkatkan penerbitan SRBI di pasar untuk menarik minat investor, imbal hasil rata-rata tertimbang SRBI tenor 12 bulan naik dari 4.96% menjadi 5.17%.

Dari pasar perdana khususnya lelang rutin obligasi pemerintah, permintaan pada untuk lelang SUN terus menurun dibanding bulan sebelumnya, sebesar IDR76.60 triliun dan IDR63.06 triliun pada Februari, lebih rendah dari rata-rata permintaan tahun 2026 di kisaran IDR78 triliun. Untuk lelang SBSN, permintaan juga turun menjadi IDR43.83 triliun dan IDR35.61 triliun, di bawah rata-rata 2026 di kisaran IDR43 triliun. Di segmen obligasi ritel, pemerintah

response to Supreme Court decision that decided Trump reciprocal tariff unlawful.

Domestically, Moody's revision on Indonesia's credit outlook to negative contributed to the bond yield movement during the period. The rating agency officially revised Indonesia's credit rating outlook from stable to negative, while maintaining the sovereign debt rating at Baa2. This downgrade was driven by concerns over weakening governance and policy uncertainty regarding the establishment of the Danantara Investment Management Agency (BPI), which was deemed to pose a risk of contingent liabilities due to its management of massive state assets. The market further anticipates the outlook announcement from Fitch and S&P, which was expected in March and July, respectively. On monetary policy, Bank Indonesia kept rates unchanged at 4.75%, with priorities remained on stabilizing the currency and supporting economic growth. The central bank changed its path on increasing SRBI issuances in the market to attract investors, with the 12mo SRBI weighted average yields spiked from 4.96% to 5.17%.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction continued dropping compared to prior month, at IDR 76.60Tn and IDR 63.06Tn in February and lower than 2026 average bids of IDR 78Tn. Furthermore, incoming bids for SBSN auction recorded also declined to IDR 43.83Tn and IDR 35.61Tn, which were close and below the 2026 average bids of IDR 43Tn. From the retail bond space, the government issued ORI029-T3

# Monthly Market Review DPLK Manulife



menerbitkan ORI029-T3 (tenor 3 tahun kupon 5.45%) dan ORI029-T6 (tenor 6 tahun kupon 5.80%), dengan nilai penerbitan masing-masing IDR10.95 triliun dan IDR3.49 triliun.

Selama Februari investor asing mencatatkan penjualan bersih IDR3.39 triliun, sehingga kepemilikan asing turun menjadi 12.97% dari 13.16% bulan sebelumnya. Sepanjang bulan, pembeli bersih terbesar adalah investor individu dan kategori ‘lainnya’, menambah kepemilikan IDR32.51 triliun membuat persentase kepemilikan naik ke 18.36%.

Bond holders	27-Feb-26		30-Jan-26		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,661.95	24.63	1,649.09	24.70	12.86
Commercial banks	1,375.58	20.39	1,365.21	20.45	10.37
Insurance/Pension	1,331.65	19.74	1,317.38	19.73	14.27
Mutual Fund	263.57	3.91	259.26	3.88	4.31
Foreign Holder	875.36	12.97	878.75	13.16	(3.39)
Others	1,238.43	18.36	1,205.92	18.06	32.51
Total	6,746.54	100.00	6,675.61	100.00	70.93

Table: Government Bond Holdings, February 2026, Source: DJPPR, Manulife Investment Management Indonesia

Kurva imbal hasil menunjukkan pola bearish pattern, curam di tenor pendek dan mendatar di tenor panjang. Imbal hasil obligasi tenor pendek paling unggul, di mana imbal hasil tenor 2 tahun turun 2 bps.

Tenor	27-Feb-26	30-Jan-26	Change (bps)
2yr	5.06	5.09	-2
5yr	5.75	5.70	5
10yr	6.41	6.32	9
15yr	6.58	6.52	6
20yr	6.63	6.59	3
30yr	6.73	6.72	1

Table: Government Bond Yield Curve, February 2026, Source: Bloomberg, Manulife Investment Management Indonesia

(3-year) at 5.45% and ORI029-T6 (6-year) at 5.80% amounting IDR 10.95Tn and 3.49Tn, respectively.

Foreign investors became net sellers in February at IDR 3.39Tn, hence the foreign ownerships declined to 12.97% of total outstanding tradable government bonds, vs previous month of 13.16%. During the month, the biggest net buyers were individual and other investors, adding their holdings by IDR 32.51Tn, thus bringing their ownerships to 18.36%.

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The yield curve shown a bearish pattern, steepening on the short-end and flattening on the long-end part of the curve. The short-end bond yields outperformed the most, with the 2-year bond yields decreased by 2bps.

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