Economic and Fixed Income Indicators

Currencies	2/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	(0.2)	0.2	1.1
GBP/USD	1.36	(0.1)	(0.4)	1.1
AUD/USD	0.71	0.7	2.3	6.8
USD/CHF	0.77	0.5	(0.2)	(2.6)
USD/JPY	153.3	(0.7)	(1.0)	(2.2)
Dollar Index	96.9	0.1	(0.1)	(1.5)
Bloomberg Asia Dollar Index	92.9	0.1	0.5	0.7
USD/KRW	1,447	(0.7)	0.4	0.5
USD/SGD	1.26	(0.2)	(0.6)	(1.8)
USD/CNY	6.91	(0.0)	(0.6)	(1.1)
USD/INR	90.7	0.1	(1.4)	0.9
USD/IDR	16,783	(0.1)	(0.0)	0.6
USD/IDR 1 Month NDF	16,801	0.1	0.1	0.6
USD/MYR	3.92	(0.2)	(0.7)	(3.6)
USD/THB	31.1	(0.3)	(1.3)	(1.4)
USD/PHP	58.3	(0.4)	(1.0)	(0.9)

Rates	2/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.51	5.8	(1.3)	3.7
US Treasuries 10-Year	4.17	3.0	(6.3)	0.5
US Treasuries 30-Year	4.81	2.3	(6.5)	(3.6)
Germany Bund 10-Year	2.79	(1.6)	(5.1)	(6.3)
Japan JGB 10-Year	2.24	0.0	(1.0)	17.6
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	66.25	(2.8)	(5.1)	(3.2)
Indonesia INDOGB 30-Year	6.75	(0.6)	1.0	4.9
Indonesia INDOGB 20-Year	6.72	(0.2)	10.9	21.4
Indonesia INDOGB 10-Year	6.43	(1.7)	9.9	36.3
Indonesia INDOGB 5-Year	5.76	(2.4)	3.2	20.2
Indonesia INDOGB 2-Year	5.11	(4.2)	(3.8)	11.4
10-Year INDOGB-UST (bp)	226.1	(4.7)	16.2	35.8
Indonesia INDON 30-Year	5.67	(3.0)	9.7	33.5
Indonesia INDON 20-Year	5.55	(3.9)	(3.4)	13.5
Indonesia INDON 10-Year	5.00	(2.7)	(1.0)	11.7
Indonesia INDON 5-Year	4.41	(3.5)	(8.2)	(7.4)
Indonesia INDON 2-Year	4.01	(0.1)	(3.0)	(12.4)
10-Year INDON-UST (bp)	82.6	(5.7)	5.3	11.2
Indonesia Corporate AAA 10-Year	7.15	(2.8)	6.5	39.4
Indonesia Corporate AAA 5-Year	6.34	(2.5)	5.1	28.7
Indonesia Corporate AAA 2-Year	5.64	(4.5)	(2.2)	21.8
INDONIA	3.87	1.3	2.0	(25.1)

Bond Indexes	2/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	(0.2)	0.1	0.3
Vanguard DM Aggregate Bond ETF	48.7	0.0	0.2	0.8
iShares EM Bond ETF	97.0	0.0	0.4	0.7
VanEck EMLC Bond ETF	26.5	0.1	0.7	2.6
ICBI Index	440.2	0.1	0.0	(0.3)
IDMA Index	100.0	0.0	(1.1)	(3.2)
INDOBeX Government Bond Index	430.0	0.1	0.0	(0.3)
INDOBeX Corporate Bond Index	512.6	0.1	0.1	0.3

Prices	2/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	79.0	1.6	3.4	14.7
JCI	8,291	2.0	(0.5)	(4.1)
LQ 45	842	1.5	1.0	(0.5)
EIDO Equity ETF	18	1.9	2.5	(3.3)
Vanguard US Equity ETF	341	(0.1)	0.3	1.8
Vanguard DM Equity ETF	69	0.7	4.3	10.5
S&P-Goldman Sachs Commodity Index	593.0	0.9	(1.5)	8.2
Oil Brent (USD/bbl)	69.4	0.9	(1.8)	14.1
Gold NYMEX (USD/toz)	5,072	1.4	7.6	16.8
Coal Newcastle (USD/ton)	115	0.3	5.5	6.9
CPO Malaysia (MYR/ton)	4,003	(0.9)	(3.8)	0.1
Nickel LME (USD/ton)	17,686	2.3	(0.6)	6.9
Wheat CBT (USD/bushel)	537.3	1.7	(0.1)	6.0
FR0109	100.64	0.1	(0.1)	(1.2)
FR0108	100.59	0.1	(0.7)	(2.5)
FR0106	104.57	0.1	(1.0)	5.5
FR0107	104.55	0.0	(1.2)	5.8

Source: Bloomberg, MCS Research

Market may hit brake after strong US labor market results

Aksi beli masih mewarnai pasar SUN dan INDON kemarin (11/2) di tengah berlanjutnya euforia kemenangan Perdana Menteri Sanae Takaichi pada pemilu Majelis Rendah Jepang pekan lalu. Apresiasi JPY berlanjut 0.70% menjadi JPY 153.30 per USD, yang mendorong apresiasi nilai tukar pada sejumlah negara Asia, seperti KRW 0.70% menjadi KRW 1,447 per USD, PHP 0.40% menjadi PHP 58.30 per USD, THB 0.30% menjadi THB 31.10 per USD, serta MYR & SGD masing-masing 0.20% menjadi MYR 3.92 per USD dan SGD 1.26 per USD.

Aksi beli SUN terfokus pada tenor-tenor pendek hingga 10Y yang terlihat dari penurunan yield 10Y -1.7 bps menjadi 6.43% yang diikuti 5Y -2.4 bps menjadi 5.76% dan 2Y -4.2 bps menjadi 5.11%. Sementara itu, aksi beli INDON lebih merata, kecuali untuk tenor 2Y. Yield 10Y INDON turun -2.7 bps menjadi 5.00% yang diikuti 5Y -3.5 bps menjadi 4.41%, 20Y -3.9 bps menjadi 5.55% dan 30Y -3 bps menjadi 5.67%. Yield spread antara 10Y SUN Vs. UST maupun INDON Vs. UST berada dalam rentang yang atraktif bagi investor asing, masing-masing 226.1 dan 82.6 bps. Sehingga, foreign *inflow* ke SBN yang mencapai IDR +11.61tn di tengah foreign *outflow* dari equity -1.14tn berpeluang berlanjut di minggu ini. *Foreign inflow* minggu lalu juga dihasilkan dari transaksi SRBI IDR +4.98tn, serta lelang SVBI neto IDR +11.34tn. Kombinasi berlanjutnya *foreign inflow* sejak minggu lalu & euforia Takaichi di Asia menjadi katalis positif bagi stabilitas Rupiah pada rentang IDR 16,750-16,850 per USD hari ini.

Namun, hasil rilis data pasar tenaga kerja AS bulan Januari yang memicu naiknya yield 10Y UST +3 bps menjadi 4.17% berpeluang menahan gerak yield 10Y SUN di rentang 6.40-6.45% hari ini dan 10Y INDON di 5.00%.

Global Economic News: Performa Pasar tenaga kerja AS bulan Januari lebih baik dibandingkan ekspektasi pasar. Hasil positif ini tercermin dari turunnya tingkat pengangguran menjadi 4.30% (Dec-25: & Cons: 4.40%) yang disertai dengan kenaikan tajam *nonfarm payrolls* menjadi 130,000 (Dec-25: 48,000; Cons: 65,000), meskipun angka *nonfarm payrolls* bulan Desember 2025 direvisi turun menjadi 48,000 (Prev: 50,000). Rata-rata pertumbuhan upah per jam tidak berubah pada level 3.70% YoY (Dec-25: & Cons: 3.70% YoY) setelah revisi turun angka Desember 2025 dari 3.80% YoY. Hasil rilis tersebut membuat investor global semakin yakin bahwa the Fed masih akan mempertahankan suku bunga acuan di level 3.75% sepanjang 1H26. *(Bloomberg)*

Domestic Economic News: Penjualan kendaraan roda dua dan empat lanjut bertumbuh pada bulan Januari. Hal ini terlihat dari pertumbuhan positif penjualan kendaraan roda dua baik secara tahunan +3.12% YoY & bulanan +25.12% MoM menjadi 577,763 unit (Dec-25: 461,925). Namun, penjualan kendaraan roda empat mencatat kontraksi bulanan -29.39% MoM meskipun meningkat +7.30% YoY secara tahunan menjadi 66,447 unit (Dec-25: 94,100). *(AISI, GAIKINDO)*

Bond Market News & Review

Raharja Energi Cepu (RATU) tawarkan Obligasi Berkelanjutan I Tahap I dan Sukuk Wakalah Berkelanjutan I Tahap I Tahun 2026 bernilai total IDR 800.00bn. Obligasi & sukuk RATU masing-masing memiliki nilai IDR 300.00bn & 500.00bn, dan terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.75-7.75%; lalu Seri B dengan masa jatuh tempo 5Y & indikasi yield 7.50-8.50%; terakhir Seri C dengan masa jatuh tempo 7Y & indikasi yield 8.25-9.25%. Obligasi & sukuk ini mendapatkan peringkat idA & idA(sy) dari Pefindo. Periode *bookbuilding* berjalan mulai dari (11/2) sampai (26/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

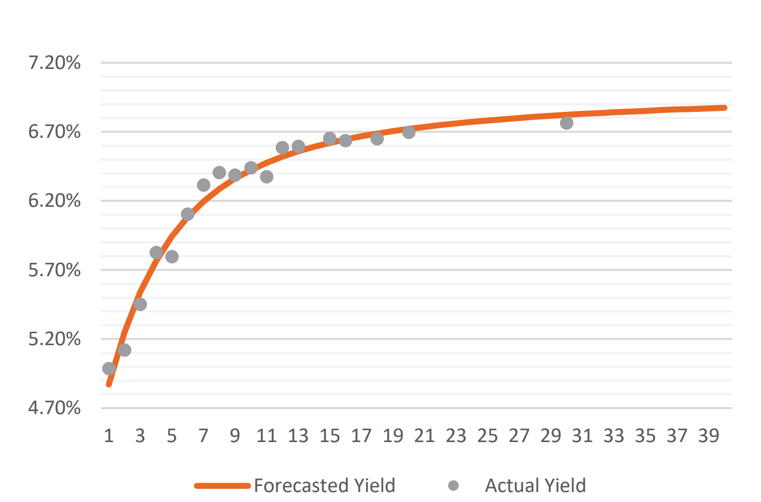


Chart 2. **MCS Yield Curve Curvature Watcher**

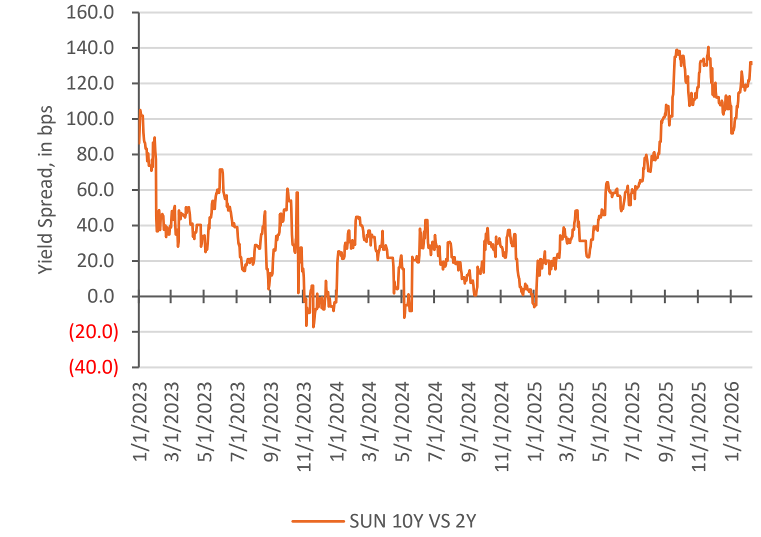


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

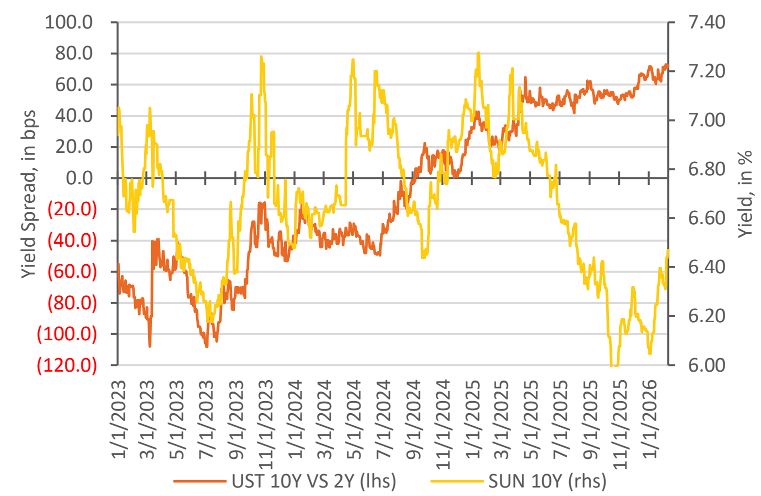


Chart 4. **MCS Gauge for Bond Market Volatility**

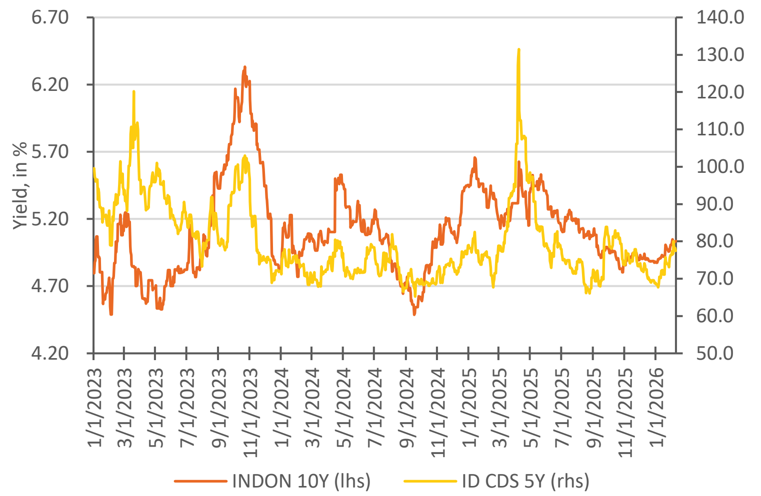


Chart 5. **Foreign Capital Flow Volume**

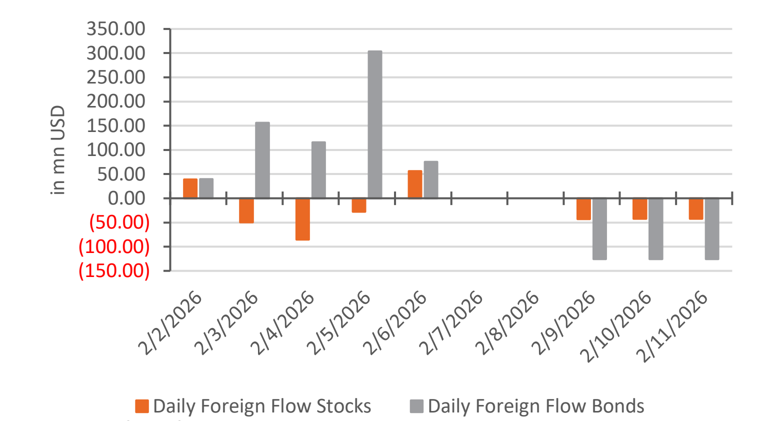
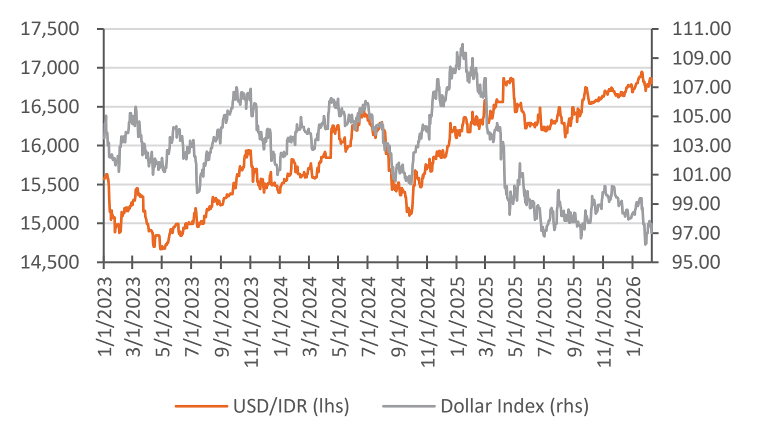


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR84	5/4/2020	2/15/2026	0.03	7.3%	100.13	1.77%	2.03%	100.17	(25.73)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.19	5.5%	100.18	4.47%	4.12%	100.27	34.99	Cheap	0.20
3	FR56	9/23/2010	9/15/2026	0.61	8.4%	102.21	4.60%	4.82%	102.12	(22.45)	Expensive	0.60
4	FR37	5/18/2006	9/15/2026	0.61	12.0%	104.38	4.53%	4.82%	104.29	(29.18)	Expensive	0.59
5	FR90	7/8/2021	4/15/2027	1.19	5.1%	100.36	4.81%	4.71%	100.47	9.41	Cheap	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.59	4.87%	4.72%	102.79	14.44	Cheap	1.22
7	FR42	1/25/2007	7/15/2027	1.44	10.3%	107.34	4.90%	4.76%	107.57	13.80	Cheap	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.41	5.37%	4.95%	101.19	41.85	Cheap	1.85
9	FR47	8/30/2007	2/15/2028	2.03	10.0%	109.37	5.07%	4.99%	109.58	8.00	Cheap	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.05%	5.09%	102.19	(4.93)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	103.01	5.09%	5.20%	102.75	(11.37)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.72	6.51%	5.37%	102.78	113.71	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.11	9.0%	110.39	5.32%	5.43%	110.10	(10.96)	Expensive	2.74
14	FR101	11/2/2023	4/15/2029	3.20	6.9%	104.48	5.32%	5.46%	104.11	(13.34)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.53	5.37%	5.49%	108.19	(12.03)	Expensive	2.88
16	FR104	8/22/2024	7/15/2030	4.45	6.5%	103.12	5.69%	5.82%	102.64	(12.35)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.83	5.72%	5.84%	118.34	(11.85)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	105.07	5.73%	5.86%	104.57	(12.64)	Expensive	3.97
19	FRSDG1	10/27/2022	10/15/2030	4.70	7.4%	106.46	5.78%	5.87%	106.09	(9.37)	Expensive	4.02
20	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.19	5.76%	5.94%	102.41	(18.10)	Expensive	4.29
21	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.69	5.78%	5.97%	107.86	(18.43)	Expensive	4.35
22	FR73	8/6/2015	5/15/2031	5.28	5.9%	100.87	5.67%	5.95%	99.65	(27.95)	Expensive	4.52
23	FR109	8/14/2025	3/15/2031	5.11	5.9%	100.87	5.67%	5.95%	99.66	(27.95)	Expensive	4.42
24	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.58	5.89%	6.01%	116.01	(11.87)	Expensive	4.40
25	FR91	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
26	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.11	6.11%	6.14%	111.00	(2.45)	Expensive	5.05
27	FR74	11/10/2016	8/15/2032	6.53	7.5%	107.30	6.13%	6.16%	107.14	(3.07)	Expensive	5.20
28	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.11	6.27%	6.21%	104.47	5.98	Cheap	5.56
29	FR65	8/30/2012	5/15/2033	7.28	6.6%	102.11	6.26%	6.23%	102.29	2.83	Cheap	5.77
30	FR100	8/24/2023	2/15/2034	8.04	6.6%	102.22	6.27%	6.29%	102.11	(1.83)	Expensive	6.23
31	FR68	8/1/2013	3/15/2034	8.12	8.4%	113.09	6.29%	6.29%	113.08	(0.49)	Expensive	6.06
32	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.28	6.31%	6.36%	107.94	(4.96)	Expensive	6.86
33	FR103	8/8/2024	7/15/2035	9.45	6.8%	103.44	6.26%	6.37%	102.69	(10.57)	Expensive	7.08
34	FR108	7/31/2025	4/15/2036	10.20	6.5%	101.39	6.31%	6.40%	100.76	(8.60)	Expensive	7.53
35	FR72	7/9/2015	5/15/2036	10.28	8.3%	113.98	6.37%	6.40%	113.78	(2.90)	Expensive	7.15
36	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.79	6.28%	6.43%	98.62	(15.77)	Expensive	7.64
37	FR45	5/24/2007	5/15/2037	11.28	9.8%	127.14	6.34%	6.43%	126.32	(9.30)	Expensive	7.37
38	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.37	6.33%	6.44%	99.49	(11.07)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.28	7.5%	108.26	6.51%	6.46%	108.72	4.96	Cheap	8.19
40	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.26	6.50%	6.46%	105.58	3.45	Cheap	8.36
41	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.68	6.51%	6.46%	134.15	4.29	Cheap	7.81
42	FR79	1/7/2019	4/15/2039	13.20	8.4%	116.22	6.52%	6.48%	116.63	3.91	Cheap	8.47
43	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.79	6.54%	6.50%	109.18	3.81	Cheap	9.06
44	FR106	1/9/2025	8/15/2040	14.54	7.1%	105.58	6.52%	6.51%	105.76	1.84	Cheap	9.19
45	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.33	6.80%	6.52%	128.59	28.73	Cheap	8.83
46	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.20	6.56%	6.53%	98.46	2.52	Cheap	10.12
47	FR92	7/8/2021	6/15/2042	16.37	7.1%	105.40	6.58%	6.53%	105.90	4.77	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.37	7.1%	105.85	6.55%	6.54%	105.97	1.03	Cheap	10.22
49	FR67	7/18/2013	2/15/2044	18.04	8.8%	121.92	6.65%	6.55%	123.07	9.36	Cheap	9.90
50	FR107	1/9/2025	8/15/2045	19.54	7.1%	105.93	6.58%	6.57%	106.10	1.50	Cheap	10.79
51	FR76	9/22/2017	5/15/2048	22.29	7.4%	107.52	6.72%	6.59%	109.14	13.05	Cheap	11.32
52	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.02	6.71%	6.61%	103.29	10.18	Cheap	12.15
53	FR102	1/5/2024	7/15/2054	28.46	6.9%	101.94	6.72%	6.62%	103.25	10.10	Cheap	12.76
54	FR105	8/27/2024	7/15/2064	38.47	6.9%	101.59	6.76%	6.65%	103.10	10.77	Cheap	13.82

INDOIS Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS32	7/29/2021	7/15/2026	0.42	4.9%	100.05	4.73%	4.34%	100.22	39.74	Cheap	0.42
2	PBS21	12/5/2018	11/15/2026	0.76	8.5%	103.40	3.77%	4.52%	102.94	(74.81)	Expensive	0.73
3	PBS3	2/2/2012	1/15/2027	0.93	6.0%	101.04	4.80%	4.60%	101.26	20.56	Cheap	0.90
4	PBS20	10/22/2018	10/15/2027	1.67	9.0%	106.34	4.95%	4.93%	106.47	2.44	Cheap	1.57
5	PBS18	6/4/2018	5/15/2028	2.26	7.6%	105.03	5.21%	5.14%	105.23	6.99	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.42	5.9%	101.56	5.17%	5.20%	101.53	(2.29)	Expensive	2.27
7	PBSG1	9/22/2022	9/15/2029	3.59	6.6%	103.12	5.64%	5.52%	103.55	12.26	Cheap	3.20
8	PBS23	5/15/2019	5/15/2030	4.26	8.1%	108.68	5.78%	5.67%	109.18	11.39	Cheap	3.61
9	PBS40	10/30/2025	11/15/2030	4.76	8.1%	97.46	5.78%	5.76%	109.71	1.74	Cheap	3.96
10	PBS12	1/28/2016	11/15/2031	5.76	8.9%	114.57	5.85%	5.93%	114.22	(7.89)	Expensive	4.58
11	PBS24	5/28/2019	5/15/2032	6.26	8.4%	111.91	6.05%	5.99%	112.28	5.89	Cheap	4.93
12	PBS25	5/29/2019	5/15/2033	7.26	8.4%	113.22	6.09%	6.11%	113.14	(2.02)	Expensive	5.54
13	PBSG2	10/30/2025	10/15/2033	7.68	8.4%	96.86	6.09%	6.15%	113.46	(6.16)	Expensive	5.85
14	PBS29	1/14/2021	3/15/2034	8.09	6.4%	102.43	5.99%	6.19%	101.19	(19.71)	Expensive	6.35
15	PBS22	1/24/2019	4/15/2034	8.18	8.6%	114.40	6.33%	6.19%	115.42	14.00	Cheap	6.08
16	PBS37	1/12/2023	3/15/2036	10.10	6.9%	103.97	6.33%	6.33%	104.01	0.34	Cheap	7.34
17	PBS4	2/16/2012	2/15/2037	11.02	6.1%	99.75	6.13%	6.38%	97.79	(25.03)	Expensive	7.97
18	PBS34	1/13/2022	6/15/2039	13.35	6.5%	101.02	6.38%	6.48%	100.16	(9.76)	Expensive	8.95
19	PBS7	9/29/2014	9/15/2040	14.60	9.0%	123.42	6.49%	6.52%	123.11	(3.26)	Expensive	8.82
20	PBS39	1/11/2024	7/15/2041	15.43	6.6%	100.89	6.53%	6.55%	100.76	(1.41)	Expensive	9.76
21	PBS35	3/30/2022	3/15/2042	16.10	6.8%	101.21	6.63%	6.56%	101.85	6.30	Cheap	9.87
22	PBS5	5/2/2013	4/15/2043	17.18	6.8%	100.88	6.66%	6.59%	101.66	7.48	Cheap	10.28
23	PBS28	7/23/2020	10/15/2046	20.69	7.8%	111.36	6.72%	6.65%	112.26	7.32	Cheap	10.93
24	PBS33	1/13/2022	6/15/2047	21.35	6.8%	101.86	6.59%	6.66%	101.02	(7.41)	Expensive	11.43
25	PBS15	7/21/2017	7/15/2047	21.44	8.0%	114.00	6.75%	6.66%	115.17	9.18	Cheap	11.03
26	PBS38	12/7/2023	12/15/2049	23.86	6.9%	101.86	6.72%	6.69%	102.18	2.55	Cheap	11.86

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0082	4.59	1,623.4
FR0104	4.42	1,534.5
FR0108	10.17	1,494.1
FR0091	6.17	1,204.9
FR0103	9.42	1,171.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
HIFI01BCN2	3.00	idAA+	350.0
HIFI01CCN2	5.00	idAA+	254.0
IJEE02B	2.40	idA	210.0
SIPOST01BCN1	3.91	A(idn)	210.0
SMMBMA01ACN2	0.54	idA(sy)	180.0

Source: IDX

Government Bond Ownership as of Feb 09, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,505.59
(of percentage %)	20.23	21.78	22.46
Bank Indonesia	1,641.66	1,560.47	1,516.74
(of percentage %)	24.99	23.38	22.62
Mutual Funds	242.96	259.26	261.69
(of percentage %)	3.70	3.88	3.90
Insurances & Pension Funds	1,290.67	1,317.38	1,324.83
(of percentage %)	19.65	19.73	19.76
Foreign Investors	878.65	878.75	888.25
(of percentage %)	13.38	13.16	13.25
Retails	537.33	534.87	533.82
(of percentage %)	8.18	8.01	7.96
Others	648.90	671.05	673.29
(of percentage %)	9.88	10.05	10.04
Total	6,568.81	6,675.61	6,704.21

Source: DJPPR

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