Economic and Fixed Income Indicators

Currencies	2/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	(0.0)	0.2	1.1
GBP/USD	1.36	(0.0)	(0.5)	1.1
AUD/USD	0.71	(0.5)	1.8	6.2
USD/CHF	0.77	(0.3)	(0.5)	(2.9)
USD/JPY	152.7	(0.3)	(1.3)	(2.5)
Dollar Index	96.9	0.1	(0.1)	(1.4)
Bloomberg Asia Dollar Index	93.1	0.3	0.8	1.0
USD/KRW	1,439	(0.5)	(0.1)	(0.0)
USD/SGD	1.26	0.0	(0.6)	(1.8)
USD/CNY	6.90	(0.2)	(0.8)	(1.2)
USD/INR	90.6	(0.1)	(1.5)	0.8
USD/IDR	16,818	0.2	0.2	0.8
USD/IDR 1 Month NDF	16,830	0.2	0.3	0.7
USD/MYR	3.90	(0.3)	(1.1)	(3.9)
USD/THB	30.9	(0.5)	(1.7)	(1.8)
USD/PHP	58.1	(0.3)	(1.3)	(1.2)

Rates	2/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.46	(5.4)	(6.7)	(1.7)
US Treasuries 10-Year	4.10	(7.4)	(13.7)	(6.9)
US Treasuries 30-Year	4.73	(7.4)	(14.0)	(11.1)
Germany Bund 10-Year	2.78	(1.3)	(6.4)	(7.6)
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)	64.22	(2.0)	(7.1)	(5.2)
Indonesia INDOGB 30-Year	6.75	(0.3)	0.7	4.6
Indonesia INDOGB 20-Year	6.72	(0.1)	10.8	21.3
Indonesia INDOGB 10-Year	6.42	(1.2)	8.7	35.1
Indonesia INDOGB 5-Year	5.75	(0.6)	2.6	19.6
Indonesia INDOGB 2-Year	5.11	(0.1)	(3.9)	11.3
10-Year INDOGB-UST (bp)	232.3	6.2	22.4	42.0
Indonesia INDON 30-Year	5.68	1.2	10.9	34.7
Indonesia INDON 20-Year	5.56	1.1	(2.3)	14.6
Indonesia INDON 10-Year	5.01	1.3	0.3	13.0
Indonesia INDON 5-Year	4.43	1.6	(6.6)	(5.8)
Indonesia INDON 2-Year	4.01	0.0	(3.0)	(12.4)
10-Year INDON-UST (bp)	91.3	8.7	14.0	19.9
Indonesia Corporate AAA 10-Year	7.15	0.1	6.7	39.6
Indonesia Corporate AAA 5-Year	6.32	(2.1)	3.0	26.6
Indonesia Corporate AAA 2-Year	5.60	(4.1)	(6.3)	17.8
INDONIA	3.88	0.7	2.8	(24.4)

Bond Indexes	2/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.7	0.4	0.5	0.8
Vanguard DM Aggregate Bond ETF	48.8	0.2	0.5	1.0
iShares EM Bond ETF	97.3	0.3	0.7	1.0
VanEck EMLC Bond ETF	26.5	0.0	0.8	2.6
ICBI Index	440.3	0.0	0.0	(0.3)
IDMA Index	100.0	0.0	(1.1)	(3.2)
INDOBeX Government Bond Index	430.1	0.0	0.0	(0.3)
INDOBeX Corporate Bond Index	512.7	0.0	0.1	0.3

Prices	2/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.5	2.0	5.5	17.0
JCI	8,265	(0.3)	(0.8)	(4.4)
LQ 45	839	(0.3)	0.7	(0.8)
EIDO Equity ETF	18	(1.1)	1.4	(4.3)
Vanguard US Equity ETF	336	(1.6)	(1.3)	0.2
Vanguard DM Equity ETF	69	(0.8)	3.5	9.7
S&P-Goldman Sachs Commodity Index	582.7	(1.7)	(3.2)	6.3
Oil Brent (USD/bbl)	67.7	(2.5)	(4.3)	11.2
Gold NYMEX (USD/toz)	4,924	(2.9)	4.5	13.4
Coal Newcastle (USD/ton)	116	1.0	6.6	8.0
CPO Malaysia (MYR/ton)	3,978	(0.6)	(4.4)	(0.5)
Nickel LME (USD/ton)	17,226	(2.6)	(3.1)	4.1
Wheat CBT (USD/bushel)	552.5	2.8	2.7	9.0
FR0109	100.66	0.0	(0.1)	(1.1)
FR0108	100.69	0.1	(0.6)	(2.4)
FR0106	104.63	0.1	(1.0)	5.6
FR0107	104.59	0.0	(1.1)	5.9

Source: Bloomberg, MCS Research

S&P & Fitch to assess Prabowo's economic outlook today

Pasar SUN cenderung bergerak *sideways* kemarin (12/2) akibat hasil rilis data pasar tenaga kerja AS yang menurunkan probabilitas the Fed untuk memangkas suku bunga paling cepat di bulan Juni. Meskipun demikian, yield 10Y SUN turun -1.2 bps menjadi 6.42%. Sebaliknya, aksi jual terjadi atas instrumen INDON dengan naiknya yield 10Y +1.3 bps menjadi 5.01% diikuti 30Y +1.2 bps menjad 5.68%, 20Y +1.1 bps menjadi 5.56% dan 5Y +1.6 bps menjadi 4.43%. Rupiah terdepresiasi 0.20% di pasar *forward* & *spot* seiring memudarnya Takaichi Effect yang ditandai dengan apresiasi JPY 0.30% saja menjadi JPY 152.70 per USD.

Aksi beli mewarnai pasar UST dengan penurunan yield 10Y UST -7.4 bps menjadi 4.10% akibat rilis data sektor perumahan yang mengindikasikan pelemahan daya beli melalui kontraksi penjualan rumah eksisting -8.40% MoM menjadi 3.91mn unit pada Januari (Dec-25: 4.27mn; Cons 4.16mn). Selain itu, penurunan juga dipicu kenaikan permintaan pada lelang 30Y UST yang terlihat dari naiknya incoming bids menjadi USD 66.55bn (13/1: USD 53.21bn). Sehingga, *auction yield* turun ke 4.75% (13/1: 4.83%).

Siang ini Presiden Subianto akan menggelar sarasehan membahas 2026 *economic outlook* demi meyakinkan publik serta lembaga rating S&P dan Fitch terhadap prospek perekonomian Indonesia. Bila outlook tersebut focus pada pertumbuhan ekonomi saja tanpa stabilitas fiskal dan makro yang mumpuni, maka S&P dan Fitch berpotensi tidak memberi review yang positif. Kami menduga yield 10Y SUN bergerak *flattish* di 6.40-6.45% hari ini diikuti konsolidasi Rupiah di rentang IDR 16,750-16,850 per USD.

Global Economic News: Inflasi CPI China melambat menjadi 0.20% YoY di bulan Januari lebih buruk dari konsensus (Dec-25: 0.80% YoY; Cons: 0.40% YoY). Inflasi core CPI juga turun menjadi 0.80% YoY (Dec-25: 1.20% YoY). Sedangkan, deflasi PPI melambat lebih baik dibandingkan ekspetasi pasar menjadi -1.40% YoY (Dec-25: -1.90% YoY; Cons: -1.50% YoY). Hal ini disebabkan oleh *time lag effect* dimulainya perayaan Tahun Baru Imlek pada Februari tahun ini dibandingkan Januari tahun lalu. Inflasi *headline* & *core* CPI China tanpa efek kenaikan harga emas anjlok menjadi -0.17% & 0.35% YoY. *(Caixin)*

Domestic Economic News: Indeks harga properti residensial tumbuh melambat secara tahunan 0.84% YoY (3Q25: 1.18% YoY) dan kwartalan 0.18% QoQ di 4Q25 menajdi 110.56 (3Q25: 1.18% YoY or 0.21% MoM). Perlambatan pertumbuhan indeks harga residensial secara umum dipicu oleh melambatnya pertumbuhan indeks harga perumahan tipe sedang yang melambat menjadi +1.12% YoY (3Q25: +1.18% YoY), serta tipe besar yang stagnan di +0.72% YoY. Penjualan properti 4Q25 membaik dengan tingkat pertumbuhan +7.83% YoY (3Q25: -1.29% YoY), ditopang segmen rumah tipe kecil dengan pertumbuhan penjualan +17.32% YoY dan tipe menegah +4.84% YoY (3Q25: +11.60% YoY & -12.27% YoY). Pemanfaatan fasilitas KPR menurun di 4Q25 dengan proporsi 70.88% (3Q25: 74.41%). Sedangkan, metode pembayaran tunai bertahap & kas murni meningkat masing-masing menjadi 19.18% & 9.94% (3Q25: 17.00% & 8.59%). *(BI)*

Bond Market News & Review

Bank BJB (BJBR) mulai tawarkan Obligasi Keberlanjutan Berkelanjutan I Tahap II Tahun 2026 senilai IDR 1.00tn. Obligasi BJBR terdiri atas dua seri, yaitu Seri A yang memiliki masa jatuh tempo 3Y & indikasi yield 5.45-6.05%; serta Seri B yang memiliki masa jatuh tempo 5Y & indikasi yield 5.70-6.30%. Obligasi ini mendapat peringkat idAA dari Pefindo. Periode *bookbuilding* berjalan mulai dari (13/2) sampai (2/3). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

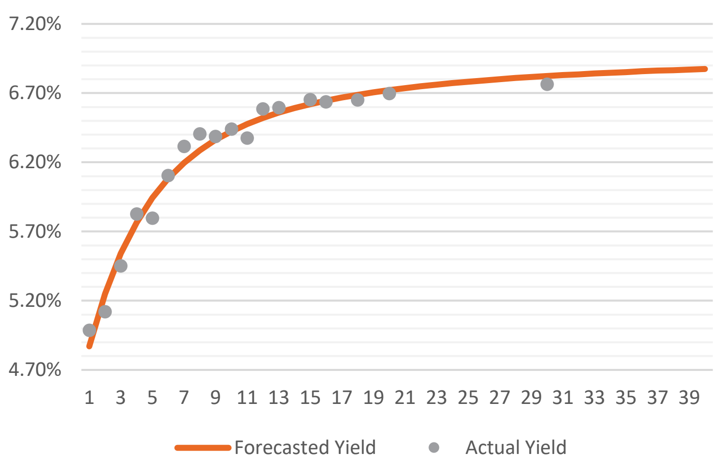


Chart 2. **MCS Yield Curve Curvature Watcher**

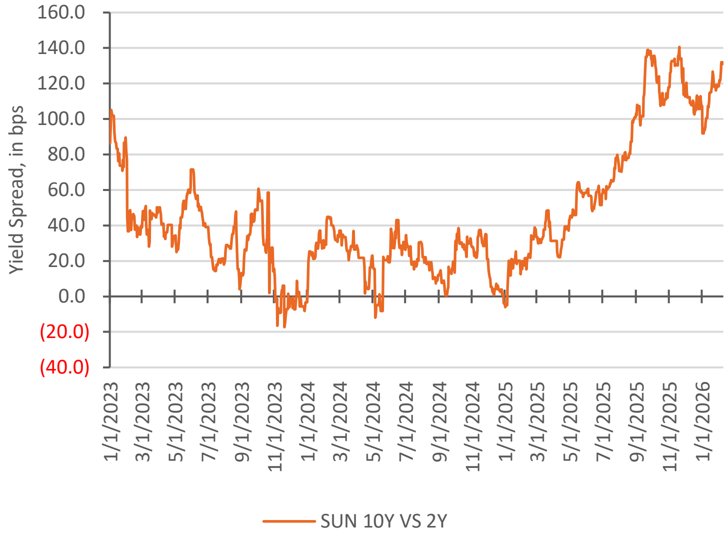


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

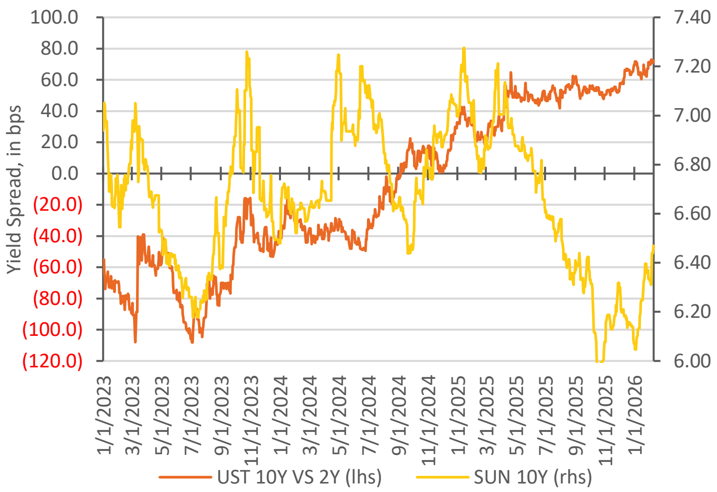


Chart 4. **MCS Gauge for Bond Market Volatility**

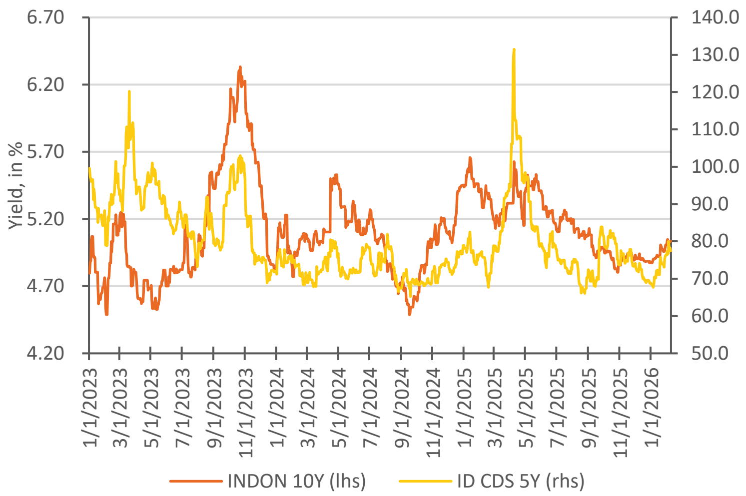
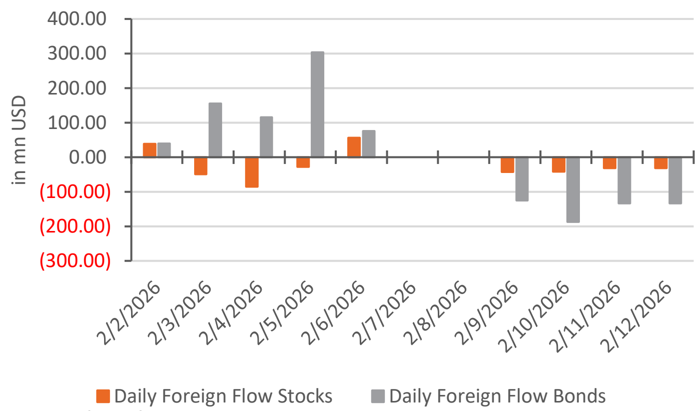


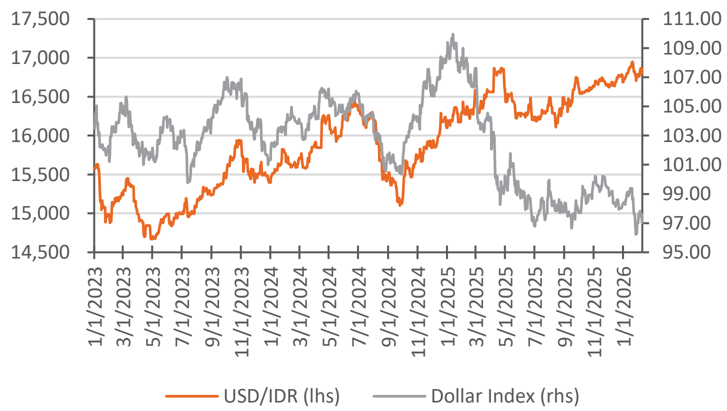
Chart 5. **Foreign Capital Flow Volume**

Source:



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	4.72%	4.34%	100.22	38.17	Cheap	0.42
2	PBS21	12/5/2018	11/15/2026	0.76	8.5%	103.39	3.77%	4.52%	102.93	(74.65)	Expensive	0.73
3	PBS3	2/2/2012	1/15/2027	0.92	6.0%	101.03	4.81%	4.60%	101.25	21.18	Cheap	0.90
4	PBS20	10/22/2018	10/15/2027	1.67	9.0%	106.27	4.99%	4.94%	106.44	5.70	Cheap	1.57
5	PBS18	6/4/2018	5/15/2028	2.25	7.6%	105.02	5.21%	5.15%	105.20	5.79	Cheap	2.06
6	PBS30	6/4/2021	7/15/2028	2.42	5.9%	101.60	5.16%	5.21%	101.50	(4.79)	Expensive	2.27
7	PBSG1	9/22/2022	9/15/2029	3.59	6.6%	103.05	5.67%	5.53%	103.51	13.20	Cheap	3.20
8	PBS23	5/15/2019	5/15/2030	4.25	8.1%	108.58	5.81%	5.68%	109.13	12.71	Cheap	3.61
9	PBS40	10/30/2025	11/15/2030	4.76	8.1%	97.49	5.81%	5.78%	109.65	3.08	Cheap	3.96
10	PBS12	1/28/2016	11/15/2031	5.76	8.9%	114.58	5.84%	5.94%	114.16	(9.35)	Expensive	4.58
11	PBS24	5/28/2019	5/15/2032	6.26	8.4%	111.91	6.05%	6.00%	112.22	4.73	Cheap	4.93
12	PBS25	5/29/2019	5/15/2033	7.26	8.4%	113.23	6.09%	6.12%	113.08	(3.16)	Expensive	5.53
13	PBSG2	10/30/2025	10/15/2033	7.68	8.4%	96.85	6.09%	6.16%	113.40	(7.26)	Expensive	5.85
14	PBS29	1/14/2021	3/15/2034	8.09	6.4%	102.41	5.99%	6.19%	101.13	(20.13)	Expensive	6.34
15	PBS22	1/24/2019	4/15/2034	8.18	8.6%	114.40	6.33%	6.20%	115.36	13.15	Cheap	6.08
16	PBS37	1/12/2023	3/15/2036	10.09	6.9%	103.92	6.34%	6.34%	103.96	0.43	Cheap	7.34
17	PBS4	2/16/2012	2/15/2037	11.02	6.1%	99.76	6.13%	6.39%	97.75	(25.70)	Expensive	7.97
18	PBS34	1/13/2022	6/15/2039	13.35	6.5%	101.01	6.39%	6.49%	100.13	(9.98)	Expensive	8.95
19	PBS7	9/29/2014	9/15/2040	14.60	9.0%	123.40	6.49%	6.53%	123.07	(3.38)	Expensive	8.82
20	PBS39	1/11/2024	7/15/2041	15.43	6.6%	100.89	6.53%	6.55%	100.74	(1.70)	Expensive	9.75
21	PBS35	3/30/2022	3/15/2042	16.10	6.8%	101.21	6.63%	6.57%	101.82	6.06	Cheap	9.87
22	PBS5	5/2/2013	4/15/2043	17.18	6.8%	100.88	6.66%	6.59%	101.63	7.27	Cheap	10.27
23	PBS28	7/23/2020	10/15/2046	20.68	7.8%	111.35	6.72%	6.65%	112.25	7.26	Cheap	10.93
24	PBS33	1/13/2022	6/15/2047	21.35	6.8%	101.67	6.60%	6.66%	101.01	(5.92)	Expensive	11.42
25	PBS15	7/21/2017	7/15/2047	21.43	8.0%	114.02	6.75%	6.66%	115.16	8.96	Cheap	11.03
26	PBS38	12/7/2023	12/15/2049	23.85	6.9%	101.84	6.72%	6.69%	102.17	2.64	Cheap	11.86

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.08	3,606.8
FR0103	9.42	2,371.0
PBS030	2.42	2,197.1
FR0104	4.42	2,083.7
PBS034	13.34	1,419.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TBIG07ACN3	1.03	AA+(idn)	308.0
SIBALI01BCN3	2.81	idA(sy)	301.2
TBIG07CCN3	5.00	AA+(idn)	215.0
SMLPPI01CN1	3.64	idA(sy)	198.1
SITBIG01ACN3	3.00	AA+(idn)	180.0

Source: IDX

Government Bond Ownership as of Feb 11, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,468.10
(of percentage %)	20.23	21.78	21.91
Bank Indonesia	1,641.66	1,560.47	1,555.07
(of percentage %)	24.99	23.38	23.21
Mutual Funds	242.96	259.26	261.82
(of percentage %)	3.70	3.88	3.91
Insurances & Pension Funds	1,290.67	1,317.38	1,325.50
(of percentage %)	19.65	19.73	19.78
Foreign Investors	878.65	878.75	882.86
(of percentage %)	13.38	13.16	13.18
Retails	537.33	534.87	533.75
(of percentage %)	8.18	8.01	7.97
Others	648.90	671.05	673.45
(of percentage %)	9.88	10.05	10.05
Total	6,568.81	6,675.61	6,700.55

Source: DJPPR

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