

Economic and Fixed Income Indicators

Currencies	2/19/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	(0.6)	0.2
GBP/USD	1.35	(0.2)	(1.6)	(0.0)
AUD/USD	0.71	0.3	1.4	5.8
USD/CHF	0.77	0.2	0.2	(2.2)
USD/JPY	155.0	0.1	0.1	(1.1)
Dollar Index	97.8	0.1	0.9	(0.5)
Bloomberg Asia Dollar Index	92.9	(0.1)	0.5	0.7
USD/KRW	1,450	0.4	0.6	0.7
USD/SGD	1.27	0.1	(0.2)	(1.3)
USD/CNY	6.90	0.0	(0.7)	(1.2)
USD/INR	90.7	0.0	(1.4)	0.9
USD/IDR	16,880	(0.0)	0.6	1.1
USD/IDR 1 Month NDF	16,916	(0.1)	0.8	1.2
USD/MYR	3.91	0.2	(0.9)	(3.7)
USD/THB	31.2	(0.4)	(1.0)	(1.1)
USD/PHP	58.0	0.2	(1.5)	(1.4)

Rates	2/19/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.46	0.4	(5.9)	(0.9)
US Treasuries 10-Year	4.07	(1.3)	(16.6)	(9.8)
US Treasuries 30-Year	4.70	(0.5)	(17.1)	(14.3)
Germany Bund 10-Year	2.74	0.4	(10.0)	(11.2)
Japan JGB 10-Year	2.15	0.2	(10.2)	8.4
US SOFR Overnight	3.73	0.0	5.0	(14.0)
10-Year Vs. 2-Year UST (bp)	60.57	(1.8)	(10.7)	(8.8)
Indonesia INDOGB 30-Year	6.76	1.4	1.7	5.6
Indonesia INDOGB 20-Year	6.71	1.6	9.4	19.9
Indonesia INDOGB 10-Year	6.46	6.8	12.3	38.7
Indonesia INDOGB 5-Year	5.78	9.1	5.1	22.1
Indonesia INDOGB 2-Year	5.13	5.0	(1.9)	13.3
10-Year INDOGB-UST (bp)	238.8	8.1	28.9	48.5
Indonesia INDON 30-Year	5.63	(0.3)	5.7	29.5
Indonesia INDON 20-Year	5.49	(1.1)	(9.1)	7.8
Indonesia INDON 10-Year	4.97	(0.1)	(3.8)	8.9
Indonesia INDON 5-Year	4.39	0.0	(10.3)	(9.5)
Indonesia INDON 2-Year	3.99	(2.0)	(5.4)	(14.8)
10-Year INDON-UST (bp)	90.1	1.2	12.8	18.7
Indonesia Corporate AAA 10-Year	7.20	6.8	11.7	44.6
Indonesia Corporate AAA 5-Year	6.32	9.1	4.0	27.5
Indonesia Corporate AAA 2-Year	5.58	5.0	(8.2)	15.8
INDONIA	3.96	4.4	10.7	(16.4)

Bond Indexes	2/19/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.9	0.0	0.7	1.0
Vanguard DM Aggregate Bond ETF	48.9	0.1	0.7	1.3
iShares EM Bond ETF	97.6	(0.1)	1.0	1.3
VanEck EMLC Bond ETF	26.4	(0.2)	0.3	2.2
ICBI Index	441.0	(0.1)	0.2	(0.1)
IDMA Index	100.6	(0.0)	(0.5)	(2.6)
INDOBEX Government Bond Index	430.7	(0.1)	0.2	(0.1)
INDOBEX Corporate Bond Index	513.9	(0.0)	0.4	0.5

Prices	2/19/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.0	0.2	7.3	19.0
JCI	8,274	(0.4)	(0.7)	(4.3)
LQ 45	834	(0.5)	0.1	(1.5)
EIDO Equity ETF	18	(0.2)	1.0	(4.7)
Vanguard US Equity ETF	338	(0.2)	(0.7)	0.9
Vanguard DM Equity ETF	69	(0.0)	3.9	10.1
S&P-Goldman Sachs Commodity Index	601.5	1.5	(0.1)	9.7
Oil Brent (USD/bbl)	71.6	1.8	1.3	17.7
Gold NYMEX (USD/toz)	4,976	(0.2)	5.6	14.6
Coal Newcastle (USD/ton)	116	(0.6)	6.7	8.0
CPO Malaysia (MYR/ton)	4,093	2.0	(1.6)	2.4
Nickel LME (USD/ton)	17,131	0.0	(3.7)	3.5
Wheat CBT (USD/bushel)	563.0	2.9	4.6	11.0
FR0109	100.54	(0.4)	(0.2)	(1.2)
FR0108	100.41	(0.5)	(0.9)	(2.7)
FR0106	104.51	(0.3)	(1.1)	5.5
FR0107	104.68	(0.2)	(1.1)	5.9

Source: Bloomberg, MCS Research

BI to hold for longer

Sentimen di pasar SUN berbalik menjadi *bearish* kemarin (19/2) setelah pengumuman *BI rate* yang bertahan di 4.75%. Akibatnya, yield 10Y SUN naik +6.8 bps menjadi 6.46% diikuti 5Y +9.1 bps menjadi 5.78%, 2Y +5 bps menjadi 5.13%, 20Y +1.6 bps menjadi 6.71% dan 30Y +1.4 bps menjadi 6.76%. Investor melihat BI berpeluang mempertahankan suku bunga di level 4.75% lebih lama untuk menjaga stabilitasi Rupiah dengan proyeksi pemangkasan suku bunga berlanjut mulai 3Q26 akibat gejolak global dan domestik. Perhatian investor tertuju pada rilis neraca pembayaran 4Q25 hari ini dengan proyeksi defisit neraca berjalan 4Q25 USD -2.59bn (MCS: USD -3.60bn). Kami memprediksi Rupiah hari ini bergerak di rentang IDR 116,850-16,950 per USD. Yield 10Y SUN konsolidasi dalam rentang 6.45-6.50%. Yield 10Y INDON bertahan di rentang 4.95-5.00%.

Global Economic News: Bangko Sentral Ng Pilipinas (BSP) memangkas suku bunga acuan 25 bps menjadi 4.25% (Dec-25: 4.50%; Cons: 4.25%).

Pemangkasan ini dilakukan dengan mempertimbangkan melambatnya pertumbuhan GDP 4Q25 Filipina menjadi 3.00% YoY (3Q25: 3.90% YoY; Cons: 3.70% YoY) yang menyebabkan pertumbuhan GDP 2025 melambat menjadi 4.40% (2024: 5.60%; Cons: 4.60%). BSP memprediksi perbaikan ekonomi Filipina pada 2H26, meskipun kondisi tersebut bergantung pada pulihnya kepercayaan investor Filipina setelah skandal kasus korupsi atas proyek penanggulangan banjir. Hal ini membuka peluang pemangkasan suku bunga lanjutan di kuartal selanjutnya. (*Bloomberg*)

Domestic Economic News: Bank Indonesia mempertahankan BI Rate di level 4.75% sesuai proyeksi kami (Cons: & MCS: 4.75%). Keputusan ini didasarkan pada berlanjutnya tekanan depresiasi terhadap Rupiah sejak bulan Januari lalu, akibat ketidakpastian yang tinggi di pasar global, serta volatilitas pasar finansial domestik. Meskipun BI mempertahankan posisi kebijakan pro-stabilisasi, BI tetap berupaya menstimulasi pertumbuhan ekonomi melalui kebijakan makroprudensial dengan insentif penurunan suku bunga kredit. Namun, penurunan suku bunga kredit hingga Januari 2026 baru tercatat -40 bps menjadi 8.80% (Jan-25: 9.20%), lebih rendah dibandingkan penurunan BI rate 150 bps dan suku bunga INDONIA 211 bps. Sementara itu, laju pertumbuhan kredit perbankan meningkat pada bulan Januari menjadi 9.96% YoY (Dec-25: 9.69% YoY). Nilai *undisbursed loan* naik menjadi IDR 2,506.47tn atau 22.65% dari plafon kredit tersedia (Dec-25: IDR 2,439.20tn or 22.12%). Laju pembelian SBN oleh BI di pasar lelang maupun sekunder melambat untuk periode 21 Januari hingga 18 Februari, yakni IDR 9.21tn di pasar lelang & IDR 7.02tn di pasar sekunder (1/1 to 20/1: IDR 10.48tn & 13.21tn). Total pembelian SBN oleh BI untuk sinergi dengan kebijakan fiskal, termasuk reinvestasi *burden sharing*, YTD mencapai IDR 39.92tn (Prev: IDR 23.69tn). Kami memperkirakan BI masih akan mempertahankan posisi kebijakan pro-stabilisasi pada 1Q26. (*BI*)

Bond Market News & Review

Pefindo prediksi penerbitan obligasi korporasi 2026 capai IDR 196.86tn. Pefindo memproyeksikan nilai penerbitan obligasi korporasi 2026 dalam rentang IDR 154.00tn hingga 196.86tn dengan pertimbangan nilai jatuh tempo IDR 162.72tn, tingkat suku bunga yang rendah dan pertumbuhan ekonomi kuat disokong oleh kebijakan fiskal & moneter yang ekspansif. Titik tengah proyeksi penerbitan berada di level IDR 175.77tn. (*Pefindo*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

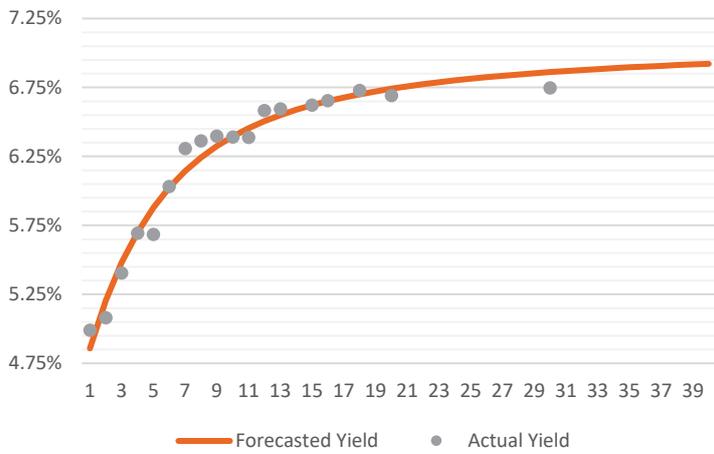


Chart 2. MCS Yield Curve Curvature Watcher

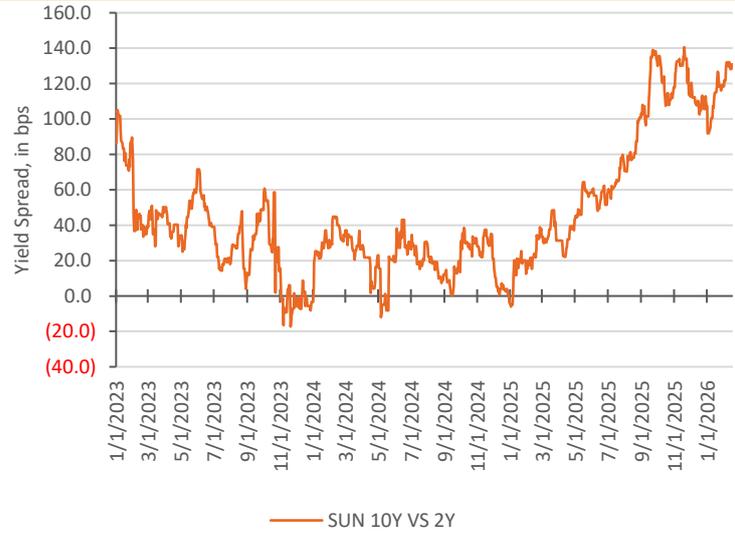


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

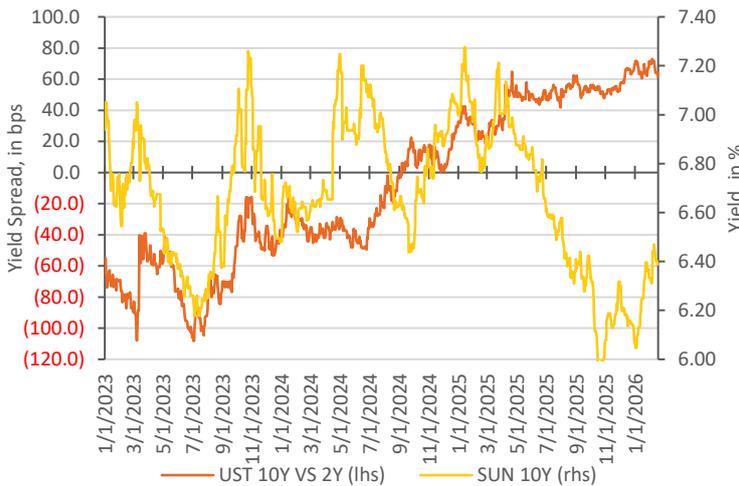


Chart 4. MCS Gauge for Bond Market Volatility

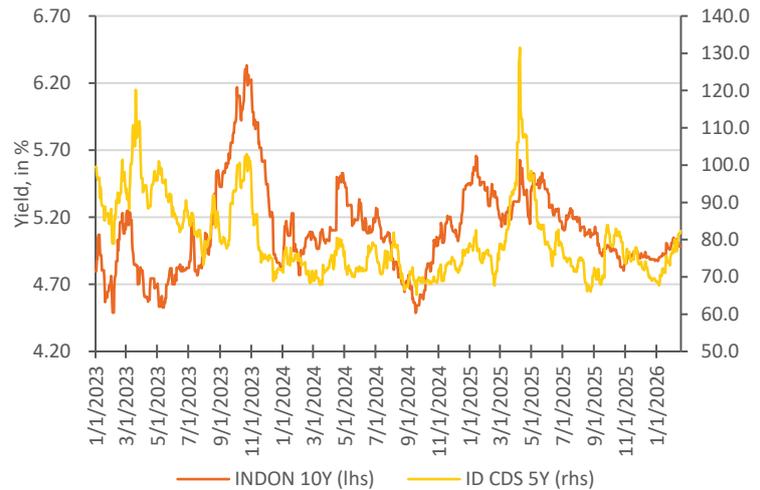


Chart 5. Foreign Capital Flow Volume

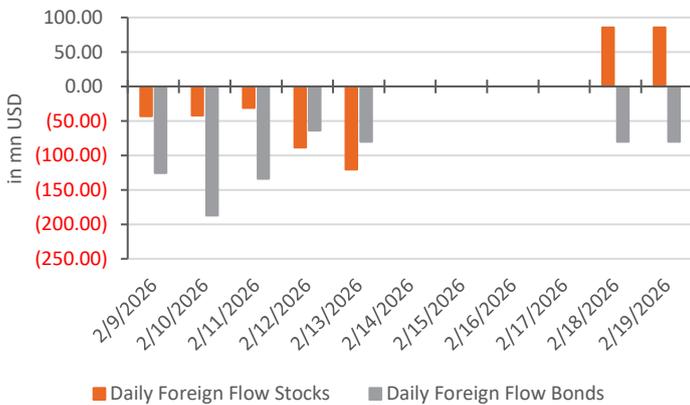
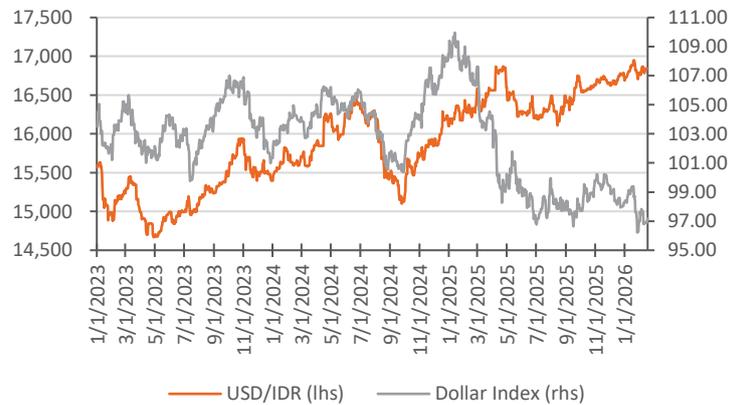


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.15	5.5%	100.10	4.65%	4.40%	100.16	24.69	Cheap	0.15
2	FR56	9/23/2010	9/15/2026	0.57	8.4%	102.10	4.48%	4.60%	102.10	(11.88)	Expensive	0.55
3	FR37	5/18/2006	9/15/2026	0.57	12.0%	104.06	4.46%	4.60%	104.11	(13.90)	Expensive	0.55
4	FR90	7/8/2021	4/15/2027	1.15	5.1%	100.23	4.91%	4.85%	100.30	5.57	Cheap	1.12
5	FR59	9/15/2011	5/15/2027	1.23	7.0%	102.40	4.95%	4.88%	102.50	6.10	Cheap	1.20
6	FR42	1/25/2007	7/15/2027	1.40	10.3%	107.04	4.93%	4.95%	107.09	(1.45)	Expensive	1.32
7	FR94	3/4/2022	1/15/2028	1.90	5.6%	100.88	5.10%	5.13%	100.84	(2.45)	Expensive	1.81
8	FR47	8/30/2007	2/15/2028	1.99	10.0%	109.25	5.02%	5.16%	109.05	(13.47)	Expensive	1.83
9	FR64	8/13/2012	5/15/2028	2.24	6.1%	102.18	5.07%	5.24%	101.85	(16.62)	Expensive	2.11
10	FR95	8/19/2022	8/15/2028	2.49	6.4%	103.01	5.06%	5.31%	102.45	(24.84)	Expensive	2.32
11	FR99	1/27/2023	1/15/2029	2.91	6.4%	99.72	6.51%	5.43%	102.58	107.54	Cheap	2.66
12	FR71	9/12/2013	3/15/2029	3.07	9.0%	110.15	5.35%	5.47%	109.84	(12.34)	Expensive	2.70
13	FR101	11/2/2023	4/15/2029	3.15	6.9%	104.24	5.38%	5.49%	103.95	(10.99)	Expensive	2.85
14	FR78	9/27/2018	5/15/2029	3.24	8.3%	108.32	5.40%	5.51%	108.01	(11.80)	Expensive	2.89
15	FR104	8/22/2024	7/15/2030	4.40	6.5%	102.96	5.73%	5.77%	102.80	(4.27)	Expensive	3.85
16	FR52	8/20/2009	8/15/2030	4.49	10.5%	118.84	5.67%	5.79%	118.40	(11.23)	Expensive	3.72
17	FR82	8/1/2019	9/15/2030	4.57	7.0%	105.05	5.72%	5.80%	104.75	(7.90)	Expensive	3.92
18	FRSDG1	10/27/2022	10/15/2030	4.65	7.4%	106.49	5.76%	5.82%	106.28	(5.91)	Expensive	3.98
19	FR87	8/13/2020	2/15/2031	4.99	6.5%	103.09	5.78%	5.88%	102.67	(9.97)	Expensive	4.31
20	FR85	5/4/2020	4/15/2031	5.15	7.8%	108.74	5.76%	5.90%	108.11	(14.48)	Expensive	4.31
21	FR73	8/6/2015	5/15/2031	5.24	5.9%	100.54	5.75%	5.89%	99.94	(13.97)	Expensive	4.55
22	FR109	8/14/2025	3/15/2031	5.07	5.9%	100.54	5.75%	5.89%	99.94	(13.97)	Expensive	4.38
23	FR54	7/22/2010	7/15/2031	5.40	9.5%	116.36	5.91%	5.94%	116.24	(3.25)	Expensive	4.35
24	FR91	7/21/2011	6/15/2032	6.32	8.3%	111.21	6.08%	6.07%	111.30	0.84	Cheap	5.00
25	FR58	7/21/2011	6/15/2032	6.32	8.3%	111.21	6.08%	6.07%	111.30	0.84	Cheap	5.00
26	FR74	11/10/2016	8/15/2032	6.49	7.5%	107.13	6.15%	6.09%	107.46	5.62	Cheap	5.25
27	FR96	8/19/2022	2/15/2033	6.99	7.0%	104.16	6.26%	6.15%	104.77	10.43	Cheap	5.62
28	FR65	8/30/2012	5/15/2033	7.24	6.6%	101.73	6.32%	6.18%	102.58	14.37	Cheap	5.82
29	FR100	8/24/2023	2/15/2034	7.99	6.6%	101.58	6.37%	6.25%	102.32	11.72	Cheap	6.28
30	FR68	8/1/2013	3/15/2034	8.07	8.4%	112.70	6.34%	6.26%	113.25	7.81	Cheap	6.01
31	FR80	7/4/2019	6/15/2035	9.32	7.5%	107.59	6.40%	6.36%	107.93	4.33	Cheap	6.81
32	FR103	8/8/2024	7/15/2035	9.41	6.8%	102.44	6.40%	6.36%	102.70	3.43	Cheap	7.03
33	FR108	7/31/2025	4/15/2036	10.16	6.5%	100.41	6.44%	6.41%	100.64	2.93	Cheap	7.47
34	FR72	7/9/2015	5/15/2036	10.24	8.3%	113.72	6.40%	6.42%	113.59	(1.98)	Expensive	7.23
35	FR88	1/7/2021	6/15/2036	10.33	6.3%	99.96	6.25%	6.47%	98.33	(21.96)	Expensive	7.60
36	FR45	5/24/2007	5/15/2037	11.24	9.8%	125.85	6.47%	6.47%	125.88	(0.20)	Expensive	7.45
37	FR93	1/6/2022	7/15/2037	11.41	6.4%	100.16	6.35%	6.48%	99.14	(12.83)	Expensive	8.14
38	FR75	8/10/2017	5/15/2038	12.24	7.5%	107.70	6.57%	6.52%	108.17	5.07	Cheap	8.27
39	FR98	9/15/2022	6/15/2038	12.33	7.1%	104.26	6.61%	6.52%	105.03	8.78	Cheap	8.29
40	FR50	1/24/2008	7/15/2038	12.41	10.5%	133.79	6.49%	6.53%	133.43	(3.97)	Expensive	7.77
41	FR79	1/7/2019	4/15/2039	13.16	8.4%	115.58	6.58%	6.56%	115.86	2.62	Cheap	8.42
42	FR83	11/7/2019	4/15/2040	14.16	7.5%	107.95	6.62%	6.59%	108.28	3.19	Cheap	9.00
43	FR106	1/9/2025	8/15/2040	14.50	7.1%	104.51	6.63%	6.60%	104.83	3.28	Cheap	9.27
44	FR57	4/21/2011	5/15/2041	15.24	9.5%	126.18	6.72%	6.62%	127.34	9.98	Cheap	8.98
45	FR62	2/9/2012	4/15/2042	16.16	6.4%	97.49	6.63%	6.65%	97.33	(1.75)	Expensive	10.05
46	FR92	7/8/2021	6/15/2042	16.33	7.1%	104.75	6.64%	6.65%	104.67	(0.91)	Expensive	9.81
47	FR97	8/19/2022	6/15/2043	17.33	7.1%	105.45	6.59%	6.67%	104.60	(8.26)	Expensive	10.16
48	FR67	7/18/2013	2/15/2044	18.00	8.8%	121.17	6.71%	6.69%	121.41	1.86	Cheap	10.01
49	FR107	1/9/2025	8/15/2045	19.50	7.1%	104.68	6.69%	6.71%	104.44	(2.24)	Expensive	10.87
50	FR76	9/22/2017	5/15/2048	22.25	7.4%	107.38	6.73%	6.75%	107.12	(2.33)	Expensive	11.46
51	FR89	1/7/2021	8/15/2051	25.50	6.9%	101.79	6.73%	6.79%	101.07	(5.92)	Expensive	12.29
52	FR102	1/5/2024	7/15/2054	28.42	6.9%	101.68	6.74%	6.81%	100.81	(6.99)	Expensive	12.70
53	FR105	8/27/2024	7/15/2064	38.43	6.9%	101.36	6.77%	6.86%	100.14	(8.97)	Expensive	13.76

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	0.40	4.9%	100.07	4.66%	4.28%	100.23	38.17	Cheap	0.40
2	PBS21	12/5/2018	11/15/2026	0.74	8.5%	103.37	3.71%	4.46%	102.89	(75.30)	Expensive	0.72
3	PBS3	2/2/2012	1/15/2027	0.90	6.0%	101.04	4.79%	4.55%	101.27	23.89	Cheap	0.88
4	PBS20	10/22/2018	10/15/2027	1.65	9.0%	106.25	4.97%	4.89%	106.45	7.88	Cheap	1.55
5	PBS18	6/4/2018	5/15/2028	2.24	7.6%	105.02	5.20%	5.11%	105.25	8.67	Cheap	2.08
6	PBS30	6/4/2021	7/15/2028	2.40	5.9%	101.68	5.12%	5.17%	101.58	(5.17)	Expensive	2.25
7	PBSG1	9/22/2022	9/15/2029	3.57	6.6%	103.83	5.42%	5.50%	103.60	(8.03)	Expensive	3.18
8	PBS23	5/15/2019	5/15/2030	4.24	8.1%	108.58	5.80%	5.65%	109.20	14.85	Cheap	3.66
9	PBS40	10/30/2025	11/15/2030	4.74	8.1%	97.49	5.80%	5.75%	109.73	5.01	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.74	8.9%	114.19	5.91%	5.91%	114.24	(0.21)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.24	8.4%	111.91	6.05%	5.98%	112.31	6.43	Cheap	5.00
12	PBS25	5/29/2019	5/15/2033	7.24	8.4%	113.22	6.08%	6.10%	113.17	(1.55)	Expensive	5.62
13	PBSG2	10/30/2025	10/15/2033	7.66	8.4%	96.84	6.08%	6.14%	113.49	(5.72)	Expensive	5.83
14	PBS29	1/14/2021	3/15/2034	8.07	6.4%	102.38	6.00%	6.18%	101.24	(18.09)	Expensive	6.32
15	PBS22	1/24/2019	4/15/2034	8.16	8.6%	114.40	6.33%	6.18%	115.45	14.64	Cheap	6.06
16	PBS37	1/12/2023	3/15/2036	10.07	6.9%	103.98	6.33%	6.32%	104.07	1.08	Cheap	7.32
17	PBS4	2/16/2012	2/15/2037	11.00	6.1%	99.82	6.12%	6.37%	97.86	(25.07)	Expensive	8.08
18	PBS34	1/13/2022	6/15/2039	13.33	6.5%	101.08	6.38%	6.47%	100.25	(9.53)	Expensive	8.93
19	PBS7	9/29/2014	9/15/2040	14.58	9.0%	123.43	6.49%	6.51%	123.19	(2.53)	Expensive	8.80
20	PBS39	1/11/2024	7/15/2041	15.41	6.6%	100.96	6.52%	6.54%	100.86	(1.12)	Expensive	9.74
21	PBS35	3/30/2022	3/15/2042	16.08	6.8%	101.20	6.63%	6.55%	101.95	7.46	Cheap	9.85
22	PBS5	5/2/2013	4/15/2043	17.16	6.8%	102.12	6.54%	6.58%	101.76	(3.55)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.67	7.8%	111.36	6.72%	6.64%	112.39	8.40	Cheap	10.91
24	PBS33	1/13/2022	6/15/2047	21.33	6.8%	101.81	6.59%	6.65%	101.15	(5.94)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.41	8.0%	113.84	6.77%	6.65%	115.30	11.59	Cheap	11.00
26	PBS38	12/7/2023	12/15/2049	23.84	6.9%	101.95	6.71%	6.68%	102.32	2.96	Cheap	11.85

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.15	4,801.6
FR0109	5.07	4,625.4
FR0082	4.57	2,280.0
FR0106	14.49	2,276.8
FR0073	5.23	1,494.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMBRIS01ASLCN2	0.38	idAAA(sy)	210.0
SMLPPI01CN1	3.62	idA(sy)	205.0
SIMORA02ACN1	0.39	idA+(sy)	190.0
BOLD03A	0.67	idA+	165.0
SIBALIO1ACN3	0.82	idA(sy)	160.0

Source: IDX

Government Bond Ownership as of Feb 18, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,431.29
(of percentage %)	20.23	21.78	21.45
Bank Indonesia	1,641.66	1,560.47	1,563.02
(of percentage %)	24.99	23.38	23.42
Mutual Funds	242.96	259.26	262.24
(of percentage %)	3.70	3.88	3.93
Insurances & Pension Funds	1,290.67	1,317.38	1,325.48
(of percentage %)	19.65	19.73	19.86
Foreign Investors	878.65	878.75	879.19
(of percentage %)	13.38	13.16	13.17
Retails	537.33	534.87	532.88
(of percentage %)	8.18	8.01	7.98
Others	648.90	671.05	680.02
(of percentage %)	9.88	10.05	10.19
Total	6,568.81	6,675.61	6,674.12

Source: DJPPR

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