

Daily Bond Market Update

February 13, 2026

Market Review

Government bond prices closed mixed in trading on Thursday (12/02).

Indonesia Composite Bond Index slightly increased by 0.01% to 440.29. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 0.2 bps and 0.8 bps to 5.72% and 6.42%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark dropped 1.4 bps and 0.9 bps to 6.62% and 6.69%, respectively.

US Treasury yields were lower on Thursday, in the wake of data on the labor market that showed new applications for unemployment benefits decreased last week. The yield on the benchmark US 10-year Treasury note tumbled 8.1 basis points to 4.102%, its biggest drop since October 10. Yields briefly pared declines after the Labor Department said initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000, above the 222,000 estimate of economists polled by Reuters but still indicating stabilization in the labor market, before quickly reversing course. As the timeliest indicator of labor market conditions, initial jobless claims provide an early snapshot of layoff activity and emerging unemployment trends. The report includes both seasonally adjusted and unadjusted figures, along with continuing claims reflecting the number of people already receiving unemployment benefits. The four-week moving average is often used to smooth out weekly volatility and provide a clearer picture of underlying trends. Data is collected from state unemployment insurance programs across all fifty states and reported with a one-week lag. Yesterday, the non-farm payrolls report briefly put to rest worries about the jobs market but I suspect that won't be the end of the discussion as several other metrics have been softening. There is also the potential disruption from AI that's inevitably coming. The market focus will shift to inflation data in the form of the consumer price index (CPI), set to be released on Friday, to gauge the path of interest rates from the Federal Reserve. Expectations the central bank could have the leeway to cut interest rates had been creeping higher, and the market is not pricing in more than a 50% chance for a cut of at least 25 basis points until the Fed's June meeting, according to CME's FedWatch Tool.

Further trade negotiations between Indonesia and the United States (US) will be held on February 19, 2026. The Coordinating Minister for Economic Affairs stated that President Prabowo Subianto will attend the event to sign the Agreement on Reciprocal Trade (ART). Previously, President Prabowo Subianto was scheduled to meet with United States (US) President Donald Trump to sign the final document of the tariff agreement for imported Indonesian products entering US. Trade tariff negotiations with the US have been fully completed. The government now only needs to agree on the final document, which will be signed directly by Prabowo and Trump. However, regarding the final tariff amount imposed by the United States Government on Indonesia, the Coordinating Minister for Economic Affairs stated that there is a non-disclosure agreement between the two countries. The Central Statistics Agency (BPS) noted that the US was the country that contributed the largest surplus to Indonesia's trade balance in 2025. In the July 2025 agreement, Indonesia agreed to remove tariffs on more than 99% of US goods and eliminate various non-tariff barriers for American companies. Meanwhile, the US will lower the tariffs previously threatened on Indonesian products from 32% to 19%.

Corporate News

PEFINDO has affirmed its idAAA rating with stable outlook to PT Bank Syariah Indonesia (Persero) Tbk (Bank BSI). The rating is mainly driven by Bank BSI's very strong likelihood of support from the controlling shareholder (the Indonesian government), in addition to its standalone credit profile, which reflects a very strong position in sharia banking segment, very strong capitalization, as well as very strong liquidity and financial flexibility profile, while it is partially offset by tight competition and challenging macroeconomics conditions. The rating may be lowered if we perceive a downward shift in support from the government, which may be indicated by the absence of parental support when Bank BSI suffers from a deteriorating standalone credit profile. As of January 23, 2026, Bank BSI has officially transitioned into a state-owned bank, with the Government of Indonesia, through Danantara, becoming its controlling shareholder. Bank BSI's operations are supported by 16,274 employees, 1,131 offices, and approximately 6,000 ATMs across Indonesia.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.09	-1	5.72%	100.69
FR0108	10.2	-6	6.42%	100.58
FR0106	14.5	14	6.61%	104.77
FR0107	19.5	9	6.69%	104.65

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.69	6.71	-2.60
Turkey	27.9	28.1	-20.5
Singapore	1.96	1.97	-1.00
Thailand	1.88	1.90	-2.80
Malaysia	3.55	3.55	0.00
Korea	3.64	3.64	0.00
China	1.78	1.80	-2.10
Japan	2.23	2.23	0.00
US	4.10	4.17	-7.30

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,468.1	21.9%
Bank Indonesia	1,555.1	23.2%
Mutual Fund	261.8	3.91%
Insurance & Pension Fund	1,325.5	19.8%
Foreigners	882.9	13.2%
Individual	533.8	7.97%
Others	673.5	10.1%
Total	6,700.6	100.0%

Source: DJPPR (as of February 11, 2026)

Currency Movement

FX Rate	12-Feb	(-1 day)	Chg. (%)
USD/IDR	16818	16783	0.21%
EUR/USD	1.187	1.187	-0.01%
GBP/USD	1.362	1.363	-0.04%
USD/JPY	152.7	153.3	-0.34%
USD/SGD	1.263	1.262	0.04%
USD/MYR	3.903	3.916	-0.34%

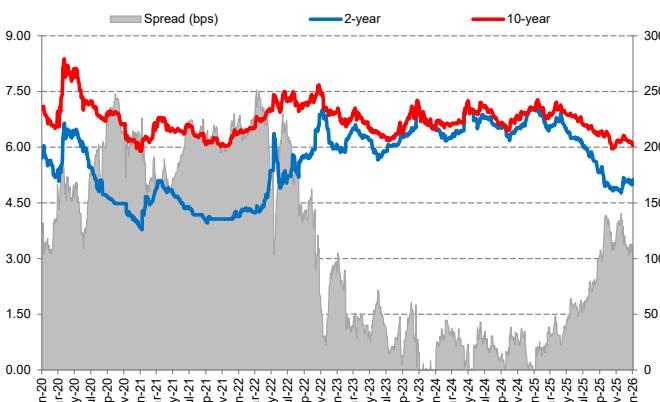
Source: Bloomberg

Money Market

	12-Feb	(-1 day)	(-1 week)	-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68
Indonesia Interest Rates				
Deposit 1M	3.54	3.55	3.58	3.56
Lending	14.3	14.3	14.8	14.5

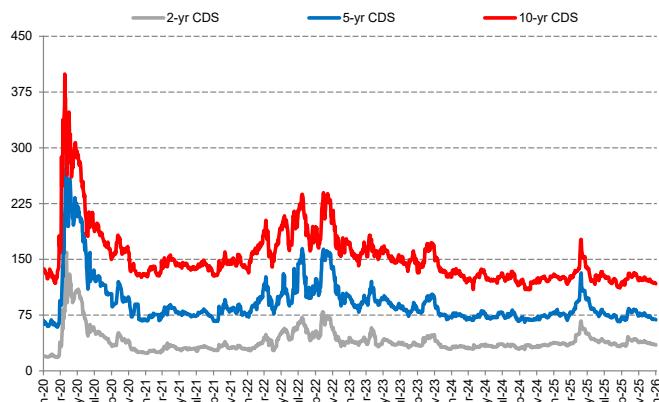
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
February 2, 2026	S&P Global Manufacturing PMI
February 3, 2026	JOLTs Job Openings
February 4, 2026	ADP Employment Change
February 5, 2026	Initial Jobless Claims
February 6, 2026	Non-Farm Payrolls; Consumer Credit
February 9, 2026	Consumer Inflation Expectations
February 10, 2026	Retail Sales; NFIB Business Optimism Index
February 11, 2026	Consumer Price Index (CPI)
February 12, 2026	Initial Jobless Claims
February 13, 2026	Fed Balance Sheet

Indonesia Economic Calendar

Date	Report
February 2, 2026	Inflation; Trade Balance
February 3, 2026	Conventional Auction; S&P Global Manufacturing PMI
February 4, 2026	---
February 5, 2026	Indonesia's GDP Growth
February 6, 2026	Foreign Exchange Reserves
February 9, 2026	Consumer Confidence Survey
February 10, 2026	Sukuk Auction; Retail Sales
February 11, 2026	---
February 12, 2026	---
February 13, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
3-Feb-26	SPN01260307	01-mo	33,000	2,660	76,585	1,550	36,000	4.480%
	SPN12260507	03-mo		2,400		500		4.500%
	SPN12270204	12-mo		6,920		5,000		4.610%
	FR0109	05-yr		25,396		6,150		5.720%
	FR0108	10-yr		20,603		10,500		6.340%
	FR0106	14-yr		6,939		5,600		6.560%
	FR0107	19-yr		4,132		1,050		6.600%
	FR0102	29-yr		3,786		2,800		6.760%
	FR0105	39-yr		3,749		2,850		6.800%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
10-Feb-26	SPNS09032026	01-mo	11,000	3,395	43,826	1,100	12,000	4.400%
	SPNS12082026	06-mo		2,480		1,600		4.500%
	SPNS12022026	09-mo		7,250		-		-
	PBS030	02-yr		9,683		5,200		5.250%
	PBS040	04-yr		3,188		500		5.640%
	PBSG02	07-yr		7,853		450		6.155%
	PBS034	13-yr		5,229		1,250		6.374%
	PBS038	23-yr		4,748		1,900		6.729%

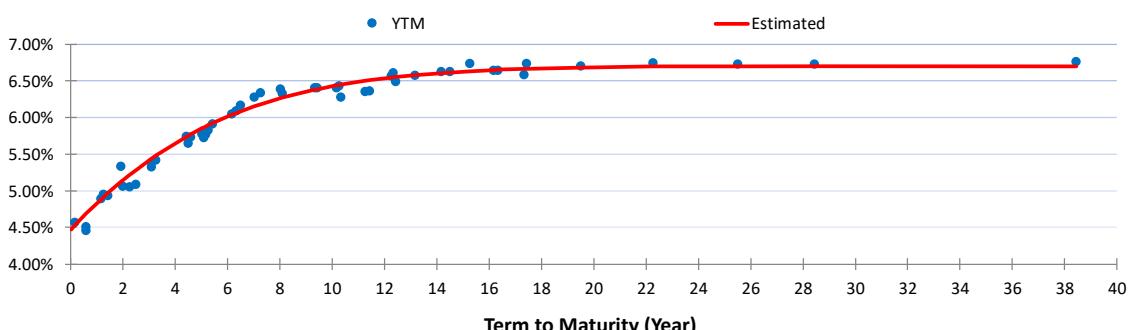
Source: DJPPR

Government Bonds Prices

Closing Data: 12-Feb-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0084	15-Feb-26	0.01	7.250%	100.03	2.380%	4.475%	100.02	0	0.008	Fair
FR0086	15-Apr-26	0.17	5.500%	100.13	4.569%	4.536%	100.15	2	0.167	Fair
FR0037	15-Sep-26	0.59	12.00%	104.19	4.453%	4.688%	104.17	-2	0.546	Fair
FR0056	15-Sep-26	0.59	8.375%	102.14	4.510%	4.688%	102.10	-4	0.553	Fair
FR0090	15-Apr-27	1.17	5.125%	100.26	4.889%	4.887%	100.26	1	1.106	Fair
FR0059	15-May-27	1.25	7.000%	102.42	4.951%	4.914%	102.50	8	1.176	Fair
FR0042	15-Jul-27	1.42	10.25%	107.13	4.933%	4.968%	107.16	3	1.321	Fair
FR0094	15-Jan-28	1.92	5.600%	100.48	5.329%	5.124%	100.86	38	1.795	Cheap
FR0047	15-Feb-28	2.01	10.00%	109.25	5.058%	5.149%	109.14	-11	1.750	Dear
FR0064	15-May-28	2.25	6.125%	102.24	5.047%	5.220%	101.89	-35	2.060	Dear
FR0095	15-Aug-28	2.51	6.375%	102.98	5.088%	5.290%	102.52	-46	2.233	Dear
FR0071	15-Mar-29	3.09	9.000%	110.29	5.320%	5.442%	109.97	-31	2.621	Dear
FR0101	15-Mar-29	3.09	6.875%	104.27	5.381%	5.442%	104.01	-26	2.692	Dear
FR0078	15-May-29	3.25	8.250%	108.31	5.414%	5.483%	108.13	-18	2.808	Dear
FR0104	15-Jul-30	4.42	6.500%	102.92	5.738%	5.741%	102.92	0	3.796	Fair
FR0052	15-Aug-30	4.51	10.50%	119.02	5.646%	5.758%	118.59	-43	3.525	Dear
FR0082	15-Sep-30	4.59	7.000%	105.03	5.731%	5.775%	104.87	-17	3.802	Dear
FR0087	15-Feb-31	5.01	6.500%	103.10	5.777%	5.853%	102.77	-32	4.116	Dear
FR0109	15-Mar-31	5.09	5.875%	100.66	5.722%	5.867%	100.03	-63	4.246	Dear
FR0085	15-Apr-31	5.17	7.750%	108.72	5.768%	5.881%	108.21	-50	4.177	Dear
FR0073	15-May-31	5.25	8.750%	113.02	5.826%	5.896%	112.72	-30	4.186	Dear
FR0054	15-Jul-31	5.42	9.500%	116.38	5.913%	5.924%	116.37	-1	4.296	Fair
FR0091	15-Apr-32	6.18	6.375%	101.65	6.048%	6.041%	101.69	4	4.953	Fair
FR0058	15-Jun-32	6.34	8.250%	111.21	6.085%	6.065%	111.34	13	4.929	Cheap
FR0074	15-Aug-32	6.51	7.500%	107.04	6.167%	6.088%	107.49	45	4.984	Cheap
FR0096	15-Feb-33	7.01	7.000%	104.03	6.279%	6.153%	104.76	73	5.338	Cheap
FR0065	15-May-33	7.26	6.625%	101.68	6.331%	6.182%	102.54	87	5.621	Cheap
FR0100	15-Feb-34	8.01	6.625%	101.50	6.383%	6.265%	102.24	75	5.968	Cheap
FR0068	15-Mar-34	8.09	8.375%	112.81	6.323%	6.272%	113.17	36	5.803	Cheap
FR0080	15-Jun-35	9.34	7.500%	107.58	6.405%	6.382%	107.76	18	6.689	Cheap
FR0103	15-Jul-35	9.42	6.750%	102.42	6.402%	6.388%	102.53	11	6.898	Cheap
FR0108	15-Apr-36	10.18	6.500%	100.69	6.406%	6.440%	100.43	-26	7.220	Dear
FR0072	15-May-36	10.26	8.250%	113.50	6.428%	6.445%	113.37	-13	6.977	Dear
FR0088	15-Jun-36	10.35	6.250%	99.78	6.278%	6.451%	98.49	-129	7.454	Dear
FR0045	15-May-37	11.26	9.750%	126.98	6.352%	6.502%	125.62	-136	7.207	Dear
FR0093	15-Jul-37	11.43	6.375%	100.11	6.360%	6.510%	98.92	-119	7.992	Dear
FR0075	15-May-38	12.26	7.500%	107.80	6.561%	6.547%	107.93	13	7.986	Cheap
FR0098	15-Jun-38	12.35	7.125%	104.28	6.610%	6.550%	104.80	52	8.139	Cheap
FR0050	15-Jul-38	12.43	10.50%	133.82	6.488%	6.554%	133.18	-64	7.645	Dear
FR0079	15-Apr-39	13.18	8.375%	115.67	6.575%	6.580%	115.63	-4	8.124	Fair
FR0083	15-Apr-40	14.18	7.500%	107.96	6.623%	6.609%	108.10	14	8.681	Cheap
FR0106	15-Aug-40	14.52	7.125%	104.63	6.623%	6.618%	104.68	5	8.802	Fair
FR0057	15-May-41	15.26	9.500%	126.09	6.734%	6.634%	127.22	113	8.656	Cheap
FR0062	15-Apr-42	16.18	6.375%	97.39	6.639%	6.650%	97.29	-11	9.700	Dear
FR0092	15-Jun-42	16.35	7.125%	104.73	6.644%	6.653%	104.65	-8	9.633	Fair
FR0097	15-Jun-43	17.35	7.125%	105.58	6.579%	6.666%	104.66	-92	9.979	Dear
FR0067	15-Jul-43	17.43	8.750%	120.85	6.735%	6.667%	121.27	42	9.590	Cheap
FR0107	15-Aug-45	19.52	7.125%	104.59	6.700%	6.685%	104.75	16	10.32	Cheap
FR0076	15-May-48	22.27	7.375%	107.22	6.742%	6.697%	107.77	54	11.06	Cheap
FR0089	15-Aug-51	25.52	6.875%	101.84	6.723%	6.702%	102.10	26	11.68	Cheap
FR0102	15-Jul-54	28.44	6.875%	101.83	6.729%	6.703%	102.17	34	12.48	Cheap
FR0105	15-Jul-64	38.45	6.875%	101.53	6.762%	6.697%	102.44	91	13.54	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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