Fixed Income and Macro Strategy

| 19 February 2026

Economic and Fixed Income Indicators

Currencies	2/18/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.6)	(0.6)	0.3
GBP/USD	1.35	(0.5)	(1.4)	0.1
AUD/USD	0.70	(0.6)	1.1	5.5
USD/CHF	0.77	0.4	0.0	(2.5)
USD/JPY	154.8	1.0	0.0	(1.2)
Dollar Index	97.7	0.6	0.7	(0.6)
Bloomberg Asia Dollar Index	93.0	0.0	0.6	0.8
USD/KRW	1,444	0.0	0.2	0.3
USD/SGD	1.27	0.3	(0.3)	(1.4)
USD/CNY	6.90	0.0	(0.7)	(1.2)
USD/INR	90.7	(0.0)	(1.4)	0.9
USD/IDR	16,884	0.3	0.6	1.2
USD/IDR 1 Month NDF	16,932	0.4	0.9	1.3
USD/MYR	3.90	0.0	(1.1)	(3.9)
USD/THB	31.3	0.2	(0.6)	(0.7)
USD/PHP	57.9	(0.2)	(1.7)	(1.6)

Rates	2/18/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.46	2.7	(6.3)	(1.4)
US Treasuries 10-Year	4.08	2.5	(15.3)	(8.4)
US Treasuries 30-Year	4.71	1.8	(16.6)	(13.8)
Germany Bund 10-Year	2.74	0.1	(10.4)	(11.6)
Japan JGB 10-Year	2.15	1.3	(10.4)	8.2
US SOFR Overnight	3.71	0.0	3.0	(16.0)
10-Year Vs. 2-Year UST (bp)	62.32	(0.2)	(9.0)	(7.1)
Indonesia INDOGB 30-Year	6.75	(0.4)	0.3	4.2
Indonesia INDOGB 20-Year	6.69	0.9	7.8	18.3
Indonesia INDOGB 10-Year	6.39	(1.3)	5.5	31.9
Indonesia INDOGB 5-Year	5.68	(2.8)	(4.0)	13.0
Indonesia INDOGB 2-Year	5.08	(4.0)	(6.9)	8.3
10-Year INDOGB-UST (bp)	230.6	(3.8)	20.8	40.3
Indonesia INDON 30-Year	5.63	(2.5)	6.0	29.8
Indonesia INDON 20-Year	5.50	(2.6)	(8.0)	8.9
Indonesia INDON 10-Year	4.97	(1.4)	(3.7)	9.0
Indonesia INDON 5-Year	4.39	(1.3)	(10.3)	(9.5)
Indonesia INDON 2-Year	4.01	(0.4)	(3.4)	(12.8)
10-Year INDON-UST (bp)	88.8	(3.9)	11.6	17.4
Indonesia Corporate AAA 10-Year	7.13	(1.3)	4.9	37.8
Indonesia Corporate AAA 5-Year	6.23	(2.8)	(5.1)	18.4
Indonesia Corporate AAA 2-Year	5.53	(4.0)	(13.2)	10.8
INDONIA	3.92	(3.1)	6.3	(20.9)

Bond Indexes	2/18/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.9	(0.1)	0.7	1.0
Vanguard DM Aggregate Bond ETF	48.9	0.0	0.7	1.2
iShares EM Bond ETF	97.7	0.0	1.1	1.4
VanEck EMLC Bond ETF	26.4	(0.3)	0.5	2.4
ICBI Index	441.5	0.1	0.3	0.0
IDMA Index	100.7	0.5	(0.4)	(2.5)
INDOBeX Government Bond Index	431.2	0.1	0.3	(0.0)
INDOBeX Corporate Bond Index	514.2	0.2	0.4	0.6

Prices	2/18/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.8	(0.6)	7.2	18.8
JCI	8,310	1.2	(0.2)	(3.9)
LQ 45	839	1.1	0.6	(0.9)
EIDO Equity ETF	18	0.3	1.2	(4.4)
Vanguard US Equity ETF	339	0.5	(0.5)	1.1
Vanguard DM Equity ETF	69	0.3	3.9	10.1
S&P-Goldman Sachs Commodity Index	592.7	2.7	(1.5)	8.1
Oil Brent (USD/bbl)	70.4	4.3	(0.5)	15.6
Gold NYMEX (USD/toz)	4,987	2.1	5.8	14.9
Coal Newcastle (USD/ton)	117	(0.2)	7.3	8.7
CPO Malaysia (MYR/ton)	4,013	0.0	(3.5)	0.4
Nickel LME (USD/ton)	16,717	0.0	(6.0)	1.0
Wheat CBT (USD/bushel)	547.0	1.7	1.7	7.9
FR0109	100.97	0.1	0.2	(0.8)
FR0108	100.88	0.0	(0.4)	(2.2)
FR0106	104.65	(0.4)	(0.9)	5.6
FR0107	104.93	(0.1)	(0.8)	6.2

Source: Bloomberg, MCS Research

USD rebound shadows Asian market

Sentimen *bullish* masih mewarnai pasar SUN dan INDON kemarin (18/2) walaupun hasil lelang SUN cukup mengejutkan para pelaku pasar. Yield 10Y SUN turun -1.3 bps menjadi 6.39% diikuti 5Y -2.8 bps menjadi 5.68% dan 2Y -4 bps menjadi 5.08%. Sedangkan yield 30Y INDON turun -2.5 bps menjadi 5.63% diikuti 20Y -2.6 bps menjadi 5.50%, 10Y -1.4 bps menjadi 4.97% dan 5Y -1.3 bps menjadi 4.39%. Sementara itu, pasar *US Treasury* diwarnai aksi jual yang tercermin dari kenaikan yield 10Y UST +2.5 bps menjadi 4.08% diikuti 2Y +2.7 bps menjadi 3.46% & 30Y +1.8 bps menjadi 4.71%. Aksi jual tersebut tampaknya disebabkan oleh rilis risalah rapat FOMC yang cenderung *hawkish* dan lebih menekankan *upside risk* inflasi dibandingkan *downside risk* pasar tenaga kerja AS. Proyeksi ini tidaklah mengejutkan dan ekspektasi investor terhadap prospek *Fed rate cut* tak berubah 50 bps di tahun 2026 dengan peluang naik menjadi 75 bps.

Namun, tekanan depresiasi terhadap Rupiah menguat seiring penguatan indeks dolar +0.60% menjadi 97.70. Penguatan indeks dolar tidak dipicu oleh memudarnya euforia kemenangan Sanae Takaichi di Pemilu Jepang, yang terlihat dari depresiasi JPY 1.00% menjadi JPY 154.80 per USD. Nilai tukar di Asia cenderung stabil, kecuali untuk SGD, THB dan IDR. Tekanan depresiasi Rupiah berpotensi menguat hari ini menuju target rentang IDR 16,850-16,950 per USD. Kami menduga BI masih akan tetap melakukan intervensi secara langsung di pasar nilai tukar. Yield 10Y SUN berpeluang stabil di rentang 6.35-6.40% diikuti INDON di 4.95-5.00%.

Global Economic News: Inflasi *headline* CPI UK turun di bulan Januari menjadi 3.00% YoY (Dec-25: 3.00% YoY; Cons: 3.40% YoY). Inflasi *core* CPI UK juga turun meskipun masih lebih tinggi dibandingkan konsensus menjadi 3.10% YoY (Dec-25: 3.20% YoY; Cons: 3.00% YoY). Hal ini dipicu oleh penurunan inflasi jasa yang lebih lambat daripada ekspektasi pasar menjadi 4.40% YoY (Dec-25: 4.50% YoY; Cons: 4.30% YoY). Akan tetapi, hasil tersebut dianggap positif oleh pelaku pasar terhadap prospek *rate cut* Bank of England (BOE) di bulan Maret mendatang, yang terlihat dari kestabilan indeks OIS di kisaran -0.82X (18/11: -0.79 X 25 bps). *(Reuters)*

Domestic Economic News: Utang luar negeri naik pada bulan Desember 2025 menjadi USD 431.73bn (Nov-25: USD 425.33bn). Peningkatan ini didorong oleh meningkatnya utang luar negeri pemerintah menjadi USD 238.94bn (Nov-25: USD 232.62bn). Utang luar negeri swasta hanya naik tipis menjadi USD 192.79bn (Nov-25: USD 192.71bn). Rasio utang luar negeri terhadap GDP naik menjadi 29.85% (Nov-25: 29.30%). *(BI)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (18/2) turun menjadi IDR 63.06tn, lebih rendah dibandingkan perkiraan kami (3/2: IDR 76.59tn MCS: IDR 78-82tn).** Sedangkan, nilai *awarded bids* naik menjadi IDR 40.00tn (3/2: IDR 36.00tn). Seri FR0109 (5Y) mencatat penerbitan tertinggi IDR 16.40tn dengan *incoming bids* IDR 24.16tn, diikuti FR0108 (10Y) & FR0106 (15Y) masing-masing sebesar IDR 12.30tn & 3.25tn (*incoming bids* IDR 21.07tn & 4.34tn). *(DJPPR)*

Kementerian Keuangan laksanakan *private placement* SUN pada (13/2) senilai IDR 750.00bn. *Private placement* dilakukan untuk dua seri, yaitu FR0076 dengan yield 6.71% senilai IDR 250.00bn & FR0089 dengan yield 6.72% senilai IDR 500.00bn. Transaksi dilakukan pada tanggal (11/2) dan setelmen pada tanggal (13/2). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

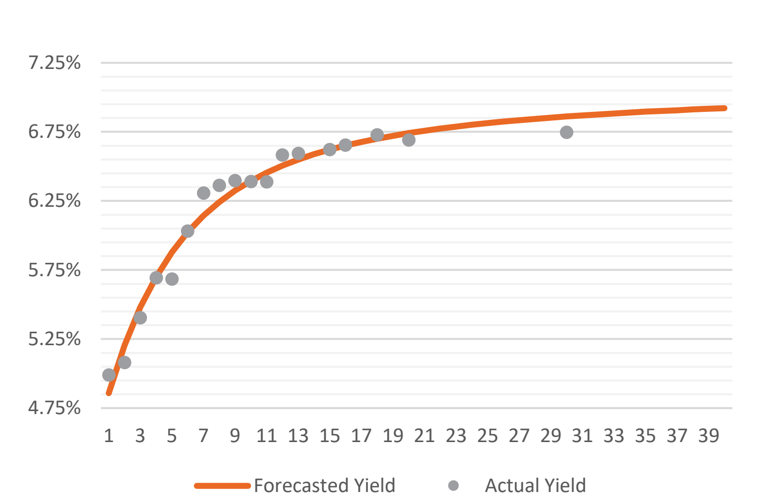


Chart 2. **MCS Yield Curve Curvature Watcher**

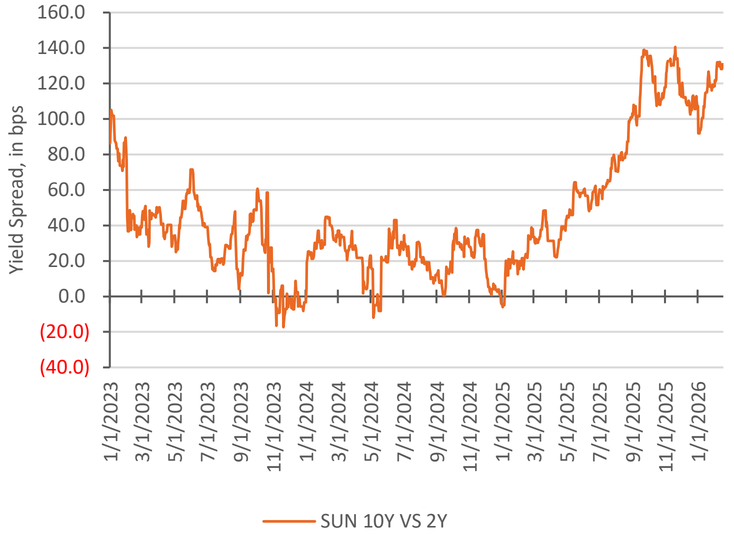


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

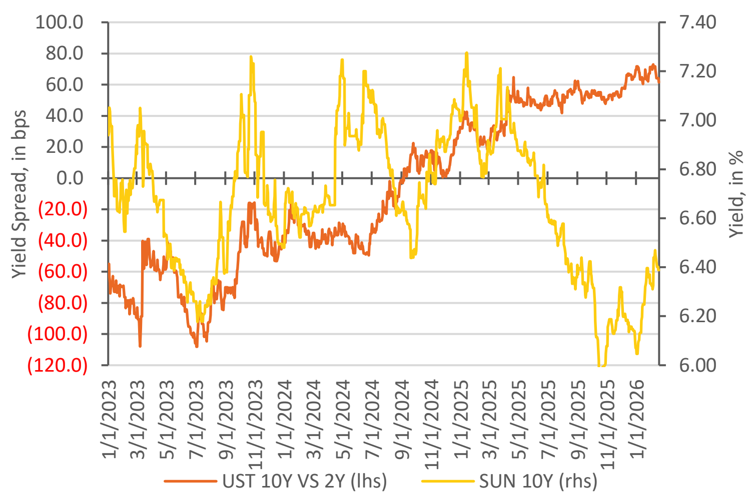


Chart 4. **MCS Gauge for Bond Market Volatility**

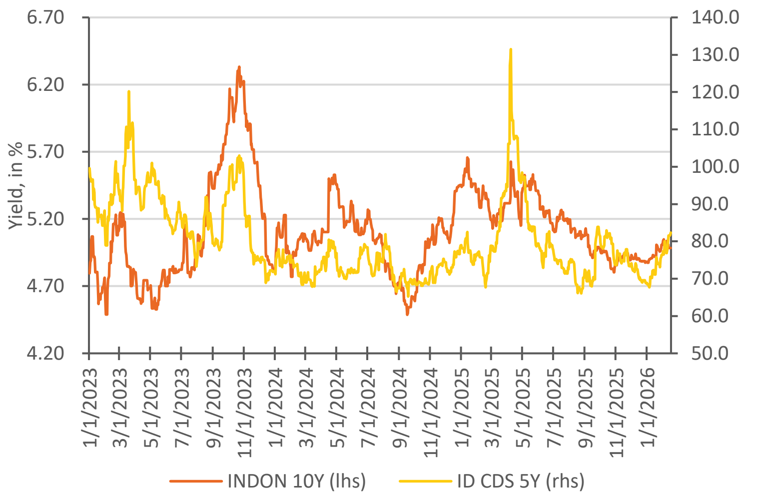


Chart 5. **Foreign Capital Flow Volume**

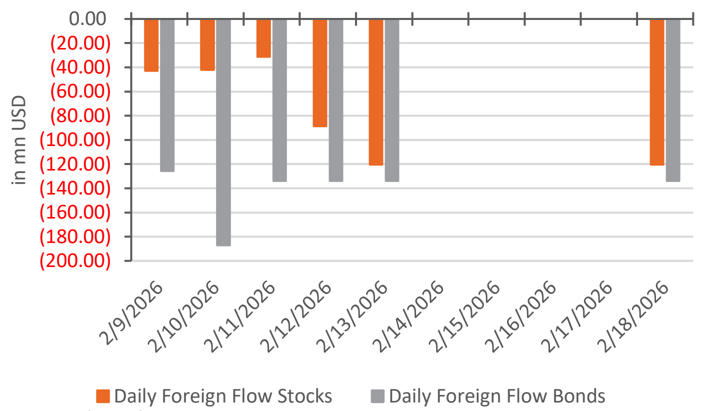
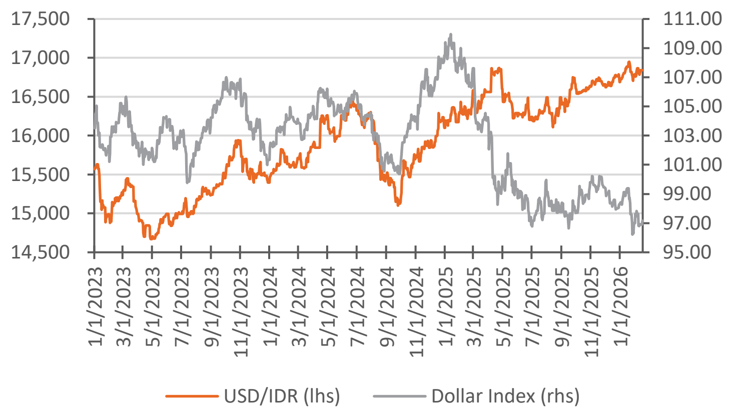


Chart 6. **MCS Exchange Rate Barometer**



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%	100.14	4.42%	4.30%	100.18	11.79	Cheap	0.16
2	FR56	9/23/2010	9/15/2026	0.57	8.4%	102.14	4.43%	4.52%	102.15	(8.96)	Expensive	0.56
3	FR37	5/18/2006	9/15/2026	0.57	12.0%	104.16	4.32%	4.52%	104.18	(19.87)	Expensive	0.55
4	FR90	7/8/2021	4/15/2027	1.15	5.1%	100.22	4.92%	4.79%	100.37	12.98	Cheap	1.13
5	FR59	9/15/2011	5/15/2027	1.24	7.0%	102.45	4.90%	4.82%	102.58	7.94	Cheap	1.20
6	FR42	1/25/2007	7/15/2027	1.40	10.3%	107.13	4.88%	4.89%	107.18	(1.05)	Expensive	1.32
7	FR94	3/4/2022	1/15/2028	1.91	5.6%	100.80	5.15%	5.08%	100.93	6.47	Cheap	1.81
8	FR47	8/30/2007	2/15/2028	1.99	10.0%	109.26	5.02%	5.11%	109.14	(9.19)	Expensive	1.84
9	FR64	8/13/2012	5/15/2028	2.24	6.1%	102.21	5.06%	5.20%	101.94	(13.99)	Expensive	2.11
10	FR95	8/19/2022	8/15/2028	2.49	6.4%	103.05	5.05%	5.28%	102.53	(22.53)	Expensive	2.33
11	FR99	1/27/2023	1/15/2029	2.91	6.4%	99.72	6.51%	5.40%	102.67	110.77	Cheap	2.66
12	FR71	9/12/2013	3/15/2029	3.07	9.0%	110.34	5.29%	5.44%	109.94	(15.33)	Expensive	2.70
13	FR101	11/2/2023	4/15/2029	3.16	6.9%	104.23	5.39%	5.46%	104.04	(7.35)	Expensive	2.86
14	FR78	9/27/2018	5/15/2029	3.24	8.3%	108.35	5.39%	5.48%	108.10	(9.56)	Expensive	2.89
15	FR104	8/22/2024	7/15/2030	4.41	6.5%	103.16	5.67%	5.74%	102.91	(6.91)	Expensive	3.86
16	FR52	8/20/2009	8/15/2030	4.49	10.5%	119.02	5.63%	5.76%	118.52	(12.61)	Expensive	3.72
17	FR82	8/1/2019	9/15/2030	4.58	7.0%	105.20	5.69%	5.78%	104.86	(8.89)	Expensive	3.92
18	FRSDG1	10/27/2022	10/15/2030	4.66	7.4%	106.49	5.76%	5.79%	106.38	(3.29)	Expensive	3.98
19	FR87	8/13/2020	2/15/2031	4.99	6.5%	103.28	5.73%	5.85%	102.78	(11.65)	Expensive	4.31
20	FR85	5/4/2020	4/15/2031	5.16	7.8%	108.76	5.75%	5.88%	108.23	(12.35)	Expensive	4.31
21	FR73	8/6/2015	5/15/2031	5.24	5.9%	100.97	5.65%	5.86%	100.05	(21.21)	Expensive	4.55
22	FR109	8/14/2025	3/15/2031	5.07	5.9%	100.97	5.65%	5.86%	100.05	(21.21)	Expensive	4.38
23	FR54	7/22/2010	7/15/2031	5.41	9.5%	116.38	5.91%	5.92%	116.37	(1.12)	Expensive	4.35
24	FR91	7/21/2011	6/15/2032	6.33	8.3%	111.19	6.08%	6.04%	111.45	3.97	Cheap	5.01
25	FR58	7/21/2011	6/15/2032	6.33	8.3%	111.19	6.08%	6.04%	111.45	3.97	Cheap	5.01
26	FR74	11/10/2016	8/15/2032	6.49	7.5%	107.13	6.15%	6.07%	107.61	8.29	Cheap	5.25
27	FR96	8/19/2022	2/15/2033	7.00	7.0%	104.05	6.27%	6.12%	104.93	15.12	Cheap	5.62
28	FR65	8/30/2012	5/15/2033	7.24	6.6%	101.85	6.30%	6.15%	102.74	15.06	Cheap	5.82
29	FR100	8/24/2023	2/15/2034	8.00	6.6%	101.74	6.34%	6.22%	102.51	12.14	Cheap	6.28
30	FR68	8/1/2013	3/15/2034	8.07	8.4%	112.95	6.30%	6.23%	113.45	6.98	Cheap	6.01
31	FR80	7/4/2019	6/15/2035	9.33	7.5%	107.86	6.37%	6.33%	108.17	3.85	Cheap	6.81
32	FR103	8/8/2024	7/15/2035	9.41	6.8%	102.90	6.33%	6.33%	102.92	0.18	Cheap	7.04
33	FR108	7/31/2025	4/15/2036	10.16	6.5%	100.88	6.38%	6.38%	100.88	(0.12)	Expensive	7.48
34	FR72	7/9/2015	5/15/2036	10.24	8.3%	113.92	6.37%	6.39%	113.86	(1.22)	Expensive	7.24
35	FR88	1/7/2021	6/15/2036	10.33	6.3%	99.88	6.26%	6.44%	98.59	(17.49)	Expensive	7.60
36	FR45	5/24/2007	5/15/2037	11.24	9.8%	126.91	6.36%	6.44%	126.20	(8.17)	Expensive	7.47
37	FR93	1/6/2022	7/15/2037	11.41	6.4%	100.12	6.36%	6.45%	99.42	(8.90)	Expensive	8.15
38	FR75	8/10/2017	5/15/2038	12.24	7.5%	107.90	6.55%	6.49%	108.48	6.34	Cheap	8.28
39	FR98	9/15/2022	6/15/2038	12.33	7.1%	104.61	6.57%	6.49%	105.34	8.31	Cheap	8.30
40	FR50	1/24/2008	7/15/2038	12.41	10.5%	133.79	6.49%	6.49%	133.80	(0.35)	Expensive	7.77
41	FR79	1/7/2019	4/15/2039	13.16	8.4%	115.78	6.56%	6.52%	116.21	4.12	Cheap	8.42
42	FR83	11/7/2019	4/15/2040	14.16	7.5%	108.09	6.61%	6.56%	108.63	5.40	Cheap	9.00
43	FR106	1/9/2025	8/15/2040	14.50	7.1%	104.85	6.60%	6.57%	105.18	3.37	Cheap	9.28
44	FR57	4/21/2011	5/15/2041	15.25	9.5%	126.28	6.72%	6.59%	127.76	12.78	Cheap	8.98
45	FR62	2/9/2012	4/15/2042	16.16	6.4%	97.69	6.61%	6.61%	97.68	(0.17)	Expensive	10.06
46	FR92	7/8/2021	6/15/2042	16.33	7.1%	104.98	6.62%	6.62%	105.05	0.49	Cheap	9.82
47	FR97	8/19/2022	6/15/2043	17.33	7.1%	105.71	6.57%	6.64%	104.98	(7.04)	Expensive	10.17
48	FR67	7/18/2013	2/15/2044	18.00	8.8%	121.31	6.69%	6.65%	121.84	4.29	Cheap	10.02
49	FR107	1/9/2025	8/15/2045	19.50	7.1%	104.93	6.67%	6.68%	104.83	(0.87)	Expensive	10.89
50	FR76	9/22/2017	5/15/2048	22.25	7.4%	107.40	6.73%	6.72%	107.53	0.94	Cheap	11.47
51	FR89	1/7/2021	8/15/2051	25.50	6.9%	101.88	6.72%	6.75%	101.46	(3.40)	Expensive	12.30
52	FR102	1/5/2024	7/15/2054	28.42	6.9%	101.88	6.73%	6.78%	101.20	(5.38)	Expensive	12.72
53	FR105	8/27/2024	7/15/2064	38.43	6.9%	101.54	6.76%	6.84%	100.52	(7.47)	Expensive	13.78

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%	100.05	4.71%	4.30%	100.23	40.79	Cheap	0.40
2	PBS21	12/5/2018	11/15/2026	0.74	8.5%	103.38	3.71%	4.48%	102.89	(76.86)	Expensive	0.73
3	PBS3	2/2/2012	1/15/2027	0.91	6.0%	101.02	4.81%	4.56%	101.26	24.29	Cheap	0.89
4	PBS20	10/22/2018	10/15/2027	1.65	9.0%	106.26	4.97%	4.89%	106.46	8.37	Cheap	1.55
5	PBS18	6/4/2018	5/15/2028	2.24	7.6%	105.02	5.20%	5.10%	105.27	9.76	Cheap	2.09
6	PBS30	6/4/2021	7/15/2028	2.41	5.9%	101.92	5.01%	5.16%	101.60	(14.69)	Expensive	2.25
7	PBSG1	9/22/2022	9/15/2029	3.58	6.6%	103.82	5.43%	5.49%	103.65	(5.77)	Expensive	3.18
8	PBS23	5/15/2019	5/15/2030	4.24	8.1%	108.58	5.80%	5.63%	109.27	16.73	Cheap	3.66
9	PBS40	10/30/2025	11/15/2030	4.74	8.1%	97.49	5.80%	5.73%	109.81	6.88	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.74	8.9%	114.27	5.90%	5.90%	114.32	(0.09)	Expensive	4.65
11	PBS24	5/28/2019	5/15/2032	6.24	8.4%	111.91	6.05%	5.97%	112.39	7.98	Cheap	5.01
12	PBS25	5/29/2019	5/15/2033	7.24	8.4%	113.22	6.08%	6.09%	113.24	(0.33)	Expensive	5.62
13	PBSG2	10/30/2025	10/15/2033	7.66	8.4%	96.85	6.08%	6.13%	113.57	(4.62)	Expensive	5.83
14	PBS29	1/14/2021	3/15/2034	8.07	6.4%	102.38	6.00%	6.17%	101.30	(17.14)	Expensive	6.33
15	PBS22	1/24/2019	4/15/2034	8.16	8.6%	114.40	6.33%	6.18%	115.51	15.55	Cheap	6.06
16	PBS37	1/12/2023	3/15/2036	10.08	6.9%	104.00	6.33%	6.32%	104.10	1.10	Cheap	7.33
17	PBS4	2/16/2012	2/15/2037	11.00	6.1%	99.82	6.12%	6.37%	97.87	(24.98)	Expensive	8.08
18	PBS34	1/13/2022	6/15/2039	13.33	6.5%	100.86	6.40%	6.48%	100.21	(7.46)	Expensive	8.93
19	PBS7	9/29/2014	9/15/2040	14.58	9.0%	123.43	6.49%	6.52%	123.12	(3.17)	Expensive	8.80
20	PBS39	1/11/2024	7/15/2041	15.41	6.6%	100.81	6.54%	6.54%	100.78	(0.44)	Expensive	9.74
21	PBS35	3/30/2022	3/15/2042	16.08	6.8%	101.20	6.63%	6.56%	101.85	6.51	Cheap	9.85
22	PBS5	5/2/2013	4/15/2043	17.16	6.8%	102.12	6.54%	6.59%	101.65	(4.61)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.67	7.8%	111.36	6.72%	6.65%	112.22	6.93	Cheap	10.92
24	PBS33	1/13/2022	6/15/2047	21.33	6.8%	101.73	6.60%	6.66%	100.98	(6.71)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.42	8.0%	113.40	6.80%	6.66%	115.11	13.61	Cheap	10.99
26	PBS38	12/7/2023	12/15/2049	23.84	6.9%	101.85	6.72%	6.70%	102.11	2.05	Cheap	11.84

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.15	12,066.9
FR0109	5.07	6,461.4
FR0106	14.49	3,112.7
FR0107	19.49	2,423.8
FR0086	0.15	1,177.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIMORA02ACN1	0.40	idA+(sy)	570.0
BOLD03A	0.67	idA+	240.0
SWCARE01B	2.39	irA-(sy)	240.0
TUFI07ACN1	0.41	idAAA	180.0
SMINKP04BCN2	1.79	idA+(sy)	152.1

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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