

Daily Bond Market Update

February 20, 2026

Market Review

Government bond prices closed lower in trading on Thursday (19/02).

Indonesia Composite Bond Index dropped by 0.01% to 441.00. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark advanced 7.5 bps and 6.6 bps to 5.76% and 6.46%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 2.2 bps and advanced 2.8 bps to 6.61% and 6.71%, respectively.

The number of individuals filing for unemployment claims the past week came in at 206,000, a significant drop from the forecasted 223,000.

This figure not only surpassed the predicted number but also showed a substantial improvement from the previous week's figure of 229,000. The decrease in jobless claims suggests a strengthening job market and could be seen as a positive sign for the US economy. Initial jobless claims serve as an early indicator of the country's economic health, with the data's impact varying from week to week. A higher than expected reading is generally viewed as negative or bearish for the US dollar (USD), while a lower than expected reading is seen as positive or bullish. In this case, the lower-than-expected number of jobless claims is likely to boost the USD. It signals fewer layoffs and potentially more hiring, which could lead to increased consumer spending and overall economic growth. The 206,000 figure is one of the lowest in recent weeks, suggesting that the job market is not only recovering but also potentially growing. This could lead to increased confidence in the US economy and further strengthen the USD. While this data is encouraging, it is important to note that jobless claims can be volatile and are influenced by a variety of factors, including economic policy and global economic conditions. Therefore, while this week's data is positive, it does not guarantee a continued downward trend in jobless claims.

The Bank Indonesia Board of Governors' Meeting (RDG) on February 18-19, 2026, decided to maintain the BI-Rate at 4.75%.

The central bank also maintained the Deposit Facility interest rate at 3.75% and the Lending Facility interest rate at 5.50%. This decision is consistent with the current policy focus on strengthening the stabilization of the Rupiah exchange rate amidst persistently high global financial market uncertainty, in order to support the achievement of the 2026-2027 inflation target and stimulate economic growth. Going forward, Bank Indonesia will continue to strengthen the effectiveness of the transmission of monetary policy easing and macroprudential policies that have been implemented so far, while still monitoring the scope for further BI-Rate reductions in line with the controlled inflation forecast for 2026-2027 within the 2.5%±1% target and efforts to contribute to higher economic growth. Bank Indonesia's macroprudential policy remains directed at promoting pro-growth economic growth by increasing credit/financing to the real sector, particularly government-priority sectors, and accelerating the reduction of bank lending rates through the implementation of the Macroprudential Liquidity Incentive Policy (KLM), while maintaining the principle of prudence. Payment system policy remains directed at supporting economic growth by strengthening synergies in expanding digital payment acceptance, strengthening the structure of the payment system industry, and increasing the reliability and resilience of payment system infrastructure.

Corporate News

PEFINDO has raised the ratings for PT PP Properti Tbk (PPRO) to idB from idCCC.

Outlook for the corporate rating is stable. The rating action follows the effectiveness of the homologation agreement and its registration with KSEI on February 10, 2025, enabling PRO to resume interest and principal payments under the agreed scheme. The rating reflects the Company's very weak financial profile and its sensitivity to changes in macroeconomic conditions. PPRO's capacity to serve its financial obligations under the restructuring scheme will remain vulnerable in the medium term amid its efforts to improve its operating management. PEFINDO may consider a rating upgrade if PPRO is able to manage its operating management post-restructuring and bring a significant improvement in its EBITDA generation, combined with the improvement in the financial profile, including cash generation from asset sales to accelerate debt repayment. The rating may be lowered if the Company fails to serve its financial obligation. Initially started in 1991 as the property division of its parent, PT Pembangunan Perumahan (Persero) Tbk (PTPP), PPRO was established as a separate entity in December 2013.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.07	-33	5.76%	100.48
FR0108	10.2	-49	6.46%	100.30
FR0106	14.5	20	6.61%	104.75
FR0107	19.5	-32	6.71%	104.51

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.68	6.68	0.00
Turkey	28.3	28.1	20.0
Singapore	1.93	1.89	4.30
Thailand	1.91	1.87	4.30
Malaysia	3.52	3.52	0.40
Korea	3.58	3.58	0.00
China	1.78	1.78	0.00
Japan	2.14	2.14	0.30
US	4.07	4.08	-1.60

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,469.4	21.9%
Bank Indonesia	1,556.7	23.2%
Mutual Fund	264.9	3.95%
Insurance & Pension Fund	1,327.0	19.8%
Foreigners	880.4	13.1%
Individual	533.5	7.95%
Others	681.4	10.2%
Total	6,713.3	100.0%

Source: DJPPR (as of February 13, 2026)

Currency Movement

FX Rate	19-Feb	(-1 day)	Chg. (%)
USD/IDR	16880	16884	-0.02%
EUR/USD	1.177	1.178	-0.08%
GBP/USD	1.347	1.350	-0.22%
USD/JPY	155.0	154.8	0.13%
USD/SGD	1.268	1.267	0.10%
USD/MYR	3.909	3.900	0.23%

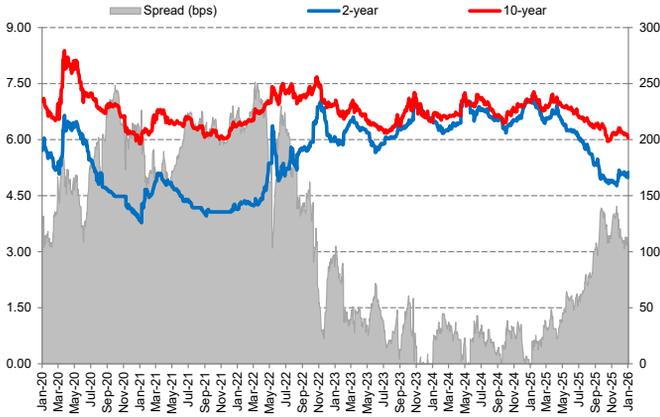
Source: Bloomberg

Money Market

	19-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	3.56	3.57	3.54	3.55
Lending	14.1	14.5	14.3	14.0

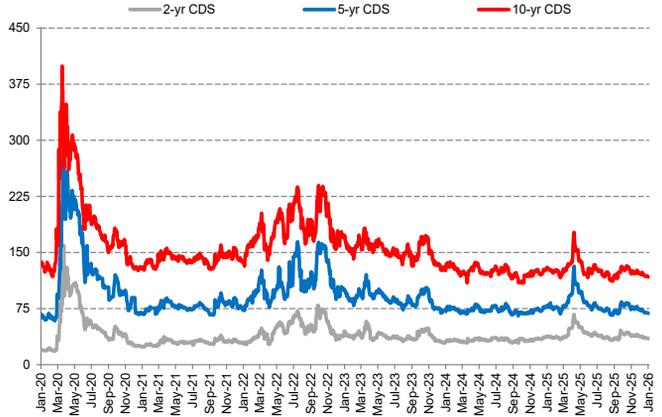
Source: Bloomberg

Yield Spread Between 2- and 10-year Bond



Source: Bloomberg

Credit Default Swap



Source: Bloomberg

US Economic Calendar

Date	Report
February 16, 2026	---
February 17, 2026	Empire State Manufacturing Survey
February 18, 2026	Durable Goods Orders; Minutes of The Fed Meeting
February 19, 2026	Initial Jobless Claims; US Trade Deficit
February 20, 2026	GDP; PCE Price Index
February 23, 2026	Factory Orders; Fed National Activity Index
February 24, 2026	CB Consumer Confidence
February 25, 2026	Money Supply
February 26, 2026	Initial Jobless Claims
February 27, 2026	Producer Price Index (PPI)

Indonesia Economic Calendar

Date	Report
February 16, 2026	---
February 17, 2026	---
February 18, 2026	External Debt Position
February 19, 2026	Interest Rate Decision
February 20, 2026	Balance of Payment
February 23, 2026	M2 Money Supply
February 24, 2026	---
February 25, 2026	---
February 26, 2026	---
February 27, 2026	---

Auction Result: Conventional IGB (in Billion IDR)

Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
18-Feb-26	SPN01260322	01-mo	33,000	700	63,061	700	40,000	4.500%
	SPN03260521	03-mo		300		-		-
	SPN12270204	12-mo		4,775		2,500		4,768%
	FR0109	05-yr		24,163		16,400		5.677%
	FR0108	10-yr		21,073		12,300		6.380%
	FR0106	14-yr		4,339		3,250		6.600%
	FR0107	19-yr		3,297		1,600		6.670%
	FR0102	29-yr		2,230		1,600		6.750%
	FR0105	39-yr		2,184		1,650		6.779%

Source: DJPPR

Auction Result: Sukuk (in Billion IDR)

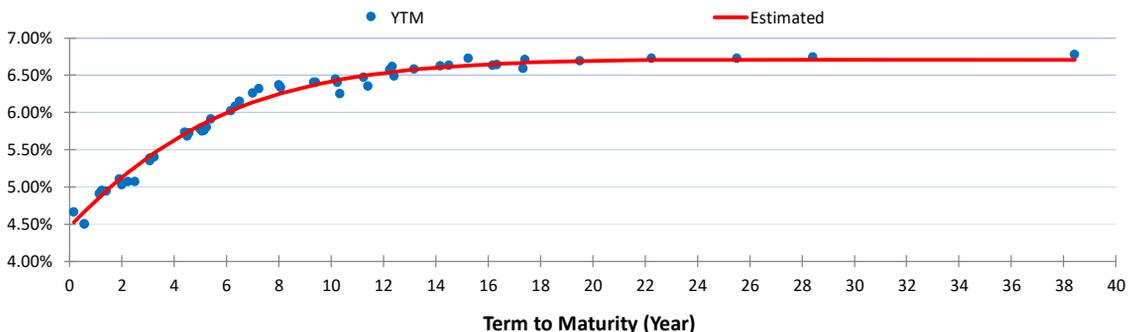
Date	Series	TTM	Target Issuance	Incoming Bids	Total Incoming Bids	Nominal Awarded	Total Awarded	Awarded Yield
10-Feb-26	SPNS09032026	01-mo	11,000	3,395	43,826	1,100	12,000	4.400%
	SPNS12082026	06-mo		2,480		1,600		4.500%
	SPNS12022026	09-mo		7,250		-		-
	PBS030	02-yr		9,683		5,200		5.250%
	PBS040	04-yr		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: 19-Feb-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0086	15-Apr-26	0.15	5.500%	100.10	4.661%	4.522%	100.13	3	0.148	Fair
FR0037	15-Sep-26	0.57	12.00%	104.06	4.497%	4.670%	104.04	-2	0.527	Fair
FR0056	15-Sep-26	0.57	8.375%	102.10	4.502%	4.670%	102.04	-5	0.535	Fair
FR0090	15-Apr-27	1.15	5.125%	100.23	4.908%	4.864%	100.28	5	1.087	Fair
FR0059	15-May-27	1.23	7.000%	102.40	4.949%	4.891%	102.49	9	1.157	Fair
FR0042	15-Jul-27	1.40	10.25%	107.05	4.944%	4.944%	107.10	5	1.302	Fair
FR0094	15-Jan-28	1.90	5.600%	100.88	5.105%	5.098%	100.90	2	1.778	Fair
FR0047	15-Feb-28	1.99	10.00%	109.25	5.029%	5.122%	109.11	-14	1.812	Dear
FR0064	15-May-28	2.24	6.125%	102.18	5.071%	5.193%	101.93	-25	2.041	Dear
FR0095	15-Aug-28	2.49	6.375%	103.01	5.065%	5.263%	102.56	-45	2.284	Dear
FR0071	15-Mar-29	3.07	9.000%	110.15	5.352%	5.414%	110.00	-15	2.601	Dear
FR0101	15-Mar-29	3.07	6.875%	104.24	5.385%	5.414%	104.07	-17	2.673	Dear
FR0078	15-May-29	3.24	8.250%	108.32	5.398%	5.456%	108.17	-15	2.789	Dear
FR0104	15-Jul-30	4.40	6.500%	102.96	5.727%	5.715%	103.01	6	3.778	Fair
FR0052	15-Aug-30	4.49	10.50%	118.84	5.676%	5.732%	118.64	-20	3.660	Dear
FR0082	15-Sep-30	4.57	7.000%	105.05	5.723%	5.749%	104.96	-9	3.784	Fair
FR0087	15-Feb-31	4.99	6.500%	103.09	5.776%	5.828%	102.87	-22	4.227	Dear
FR0109	15-Mar-31	5.07	5.875%	100.54	5.749%	5.842%	100.14	-40	4.226	Dear
FR0085	15-Apr-31	5.15	7.750%	108.74	5.758%	5.857%	108.30	-44	4.159	Dear
FR0073	15-May-31	5.24	8.750%	113.14	5.796%	5.871%	112.80	-34	4.168	Dear
FR0054	15-Jul-31	5.40	9.500%	116.36	5.911%	5.900%	116.44	8	4.278	Fair
FR0091	15-Apr-32	6.16	6.375%	101.78	6.022%	6.019%	101.80	2	4.936	Fair
FR0058	15-Jun-32	6.32	8.250%	111.21	6.080%	6.043%	111.43	22	4.910	Cheap
FR0074	15-Aug-32	6.49	7.500%	107.13	6.149%	6.067%	107.59	46	5.141	Cheap
FR0096	15-Feb-33	6.99	7.000%	104.16	6.256%	6.134%	104.86	71	5.500	Cheap
FR0065	15-May-33	7.24	6.625%	101.73	6.321%	6.164%	102.65	92	5.603	Cheap
FR0100	15-Feb-34	7.99	6.625%	101.58	6.369%	6.248%	102.34	76	6.145	Cheap
FR0068	15-Mar-34	8.07	8.375%	112.70	6.337%	6.256%	113.26	56	5.783	Cheap
FR0080	15-Jun-35	9.32	7.500%	107.59	6.402%	6.369%	107.84	25	6.671	Cheap
FR0103	15-Jul-35	9.41	6.750%	102.44	6.399%	6.375%	102.61	17	6.880	Cheap
FR0108	15-Apr-36	10.16	6.500%	100.41	6.443%	6.430%	100.51	10	7.196	Fair
FR0072	15-May-36	10.24	8.250%	113.72	6.399%	6.435%	113.44	-28	6.962	Dear
FR0088	15-Jun-36	10.33	6.250%	99.96	6.254%	6.441%	98.57	-139	7.439	Dear
FR0045	15-May-37	11.24	9.750%	125.85	6.472%	6.494%	125.67	-18	7.166	Dear
FR0093	15-Jul-37	11.41	6.375%	100.16	6.354%	6.503%	98.98	-118	7.974	Dear
FR0075	15-May-38	12.24	7.500%	107.71	6.571%	6.541%	107.97	27	7.965	Cheap
FR0098	15-Jun-38	12.33	7.125%	104.26	6.612%	6.545%	104.84	58	8.120	Cheap
FR0050	15-Jul-38	12.41	10.50%	133.79	6.488%	6.548%	133.20	-59	7.626	Dear
FR0079	15-Apr-39	13.16	8.375%	115.58	6.584%	6.576%	115.66	8	8.103	Fair
FR0083	15-Apr-40	14.16	7.500%	107.95	6.624%	6.607%	108.11	16	8.662	Cheap
FR0106	15-Aug-40	14.50	7.125%	104.51	6.635%	6.616%	104.70	18	9.079	Cheap
FR0057	15-May-41	15.24	9.500%	126.18	6.724%	6.633%	127.20	102	8.641	Cheap
FR0062	15-Apr-42	16.16	6.375%	97.49	6.630%	6.651%	97.28	-21	9.685	Dear
FR0092	15-Jun-42	16.33	7.125%	104.75	6.642%	6.654%	104.63	-12	9.615	Dear
FR0097	15-Jun-43	17.33	7.125%	105.45	6.591%	6.668%	104.64	-81	9.955	Dear
FR0067	15-Jul-43	17.41	8.750%	121.17	6.706%	6.669%	121.23	6	9.583	Fair
FR0107	15-Aug-45	19.50	7.125%	104.68	6.691%	6.690%	104.70	2	10.65	Fair
FR0076	15-May-48	22.25	7.375%	107.38	6.729%	6.704%	107.69	31	11.05	Cheap
FR0089	15-Aug-51	25.50	6.875%	101.79	6.727%	6.710%	102.00	21	12.05	Cheap
FR0102	15-Jul-54	28.42	6.875%	101.68	6.741%	6.712%	102.05	37	12.45	Cheap
FR0105	15-Jul-64	38.43	6.875%	101.36	6.775%	6.708%	102.28	92	13.51	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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