

Daily Bond Market Update

February 10, 2026

Market Review

Government bond prices closed mixed in trading on Monday (09/02).

Indonesia Composite Bond Index dropped by 0.07% to 439.55. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark declined 3.1 bps and advanced 2.5 bps to 5.77% and 6.45%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark climbed 1.4 bps and 2.4 bps to 6.65% and 6.71%, respectively.

According to the Survey of Consumer Expectations from Federal Reserve New York in January, short-term inflation expectations have declined.

One-year inflation expectations fell to around 3.1%, while three- and five-year inflation expectations remained relatively stable at around 3%, indicating confidence that price pressures are easing after a period of high inflation in recent years; this trend is also reflected in declining expectations for price increases for key items such as fuel and rent. At the same time, several broader indicators of consumer confidence, including the Consumer Confidence Index, have shown modest improvement in recent months, with inflation expectations for the next 12 months declining to around 3.5%, although longer-term inflation expectations have risen slightly, reflecting lingering concerns about future price stability. On the labor market front, consumer expectations remain mixed: the New York Federal Reserve Bank survey showed that respondents felt the likelihood of job loss was declining and confidence in their ability to find new work was increasing, but at the same time they expected the aggregate unemployment rate to be higher in the coming year, reflecting caution about the resilience of the labor market. This view aligns with various policy commentaries and macroeconomic projections that predict a slowdown in job growth going forward, with more moderate monthly job creation.

Bank Indonesia (BI) reported that consumer confidence in economic conditions strengthened in January 2026. This improvement was reflected in the Consumer Confidence Index (CCI), which stood at an optimistic level of 127.0, rising from 123.5 in the previous month. According to BI's Consumer Survey, the increase in confidence was underpinned by gains in both the Current Economic Conditions Index (CECI) and the Consumer Expectations Index (CEI). In detail, consumers' perceptions of current economic conditions improved, as indicated by the CECI in January 2026 reaching 115.1. The rise in the CECI was driven by increases across all of its constituent components, namely the Current Income Index, the Job Availability Index, and the Durable Goods Purchasing Index, which recorded values of 123.7, 109.9, and 111.8, respectively. Overall, consumer confidence regarding current income conditions strengthened, accompanied by a more positive assessment of current job availability. Across education levels, all groups registered increases in their respective indices, with the highest level observed among respondents holding a bachelor's degree, at 120.4. At the same time, consumer expectations for economic conditions over the next six months also improved. Meanwhile, the Job Availability Expectations Index remained relatively stable at 135.1. Expectations regarding job availability over the next six months increased particularly among respondents with bachelor's degrees (145.2) and postgraduate qualifications (150.7). From the perspective of consumption behavior, in January 2026 the average propensity to consume ratio was recorded at 72.3%, lower than 74.3% in the previous month. Meanwhile, the debt installment to income ratio stood at 11.2%, remaining relatively stable compared with 10.8% previously. In contrast, the saving to income ratio increased to 16.5%, up from 14.9% in the preceding month.

Corporate News

PEFINDO has affirmed its idAAA rating for PT Summit Oto Finance (SOF).

Outlook for the corporate rating is stable. The rating is mainly driven by the very strong likelihood of support from Sumitomo Mitsui Banking Corporation (SMBC) as the ultimate controlling shareholder. SOF's standalone credit profile reflects its strong market position and very strong capitalization, but is constrained by a moderate asset quality profile and moderate profitability indicators. The rating may be lowered if the support from SMBC declines significantly, which may be indicated by a substantial decrease in share ownership and control, or if there is no evidence of extraordinary Parent support to SOF during financial distress. SOF is a motorcycle financing company focusing on new motorcycles.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.10	14	5.77%	100.47
FR0108	10.2	-19	6.45%	100.32
FR0106	14.5	13	6.65%	104.38
FR0107	19.5	-27	6.71%	104.44

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.76	6.75	1.20
Turkey	27.9	28.0	-6.00
Singapore	1.96	1.98	-2.40
Thailand	1.86	1.83	3.10
Malaysia	3.56	3.57	-0.60
Korea	3.70	3.70	0.00
China	1.80	1.81	-0.30
Japan	2.28	2.22	5.90
US	4.20	4.21	-0.50

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,505.2	22.4%
Bank Indonesia	1,516.8	22.6%
Mutual Fund	260.9	3.89%
Insurance & Pension Fund	1,326.3	19.8%
Foreigners	890.4	13.3%
Individual	533.9	7.96%
Others	673.2	10.0%
Total	6,706.6	100.0%

Source: DJPPR (as of February 06, 2026)

Currency Movement

FX Rate	9-Feb	(-1 day)	Chg. (%)
USD/IDR	16803	16866	-0.37%
EUR/USD	1.191	1.182	0.84%
GBP/USD	1.369	1.361	0.60%
USD/JPY	155.9	157.2	-0.85%
USD/SGD	1.266	1.271	-0.44%
USD/MYR	3.935	3.948	-0.32%

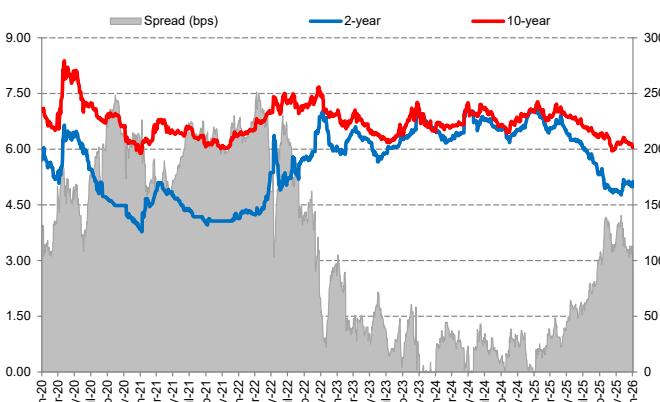
Source: Bloomberg

Money Market

	9-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	3.57	3.56	3.59	3.58
Lending	14.4	14.7	14.4	14.2

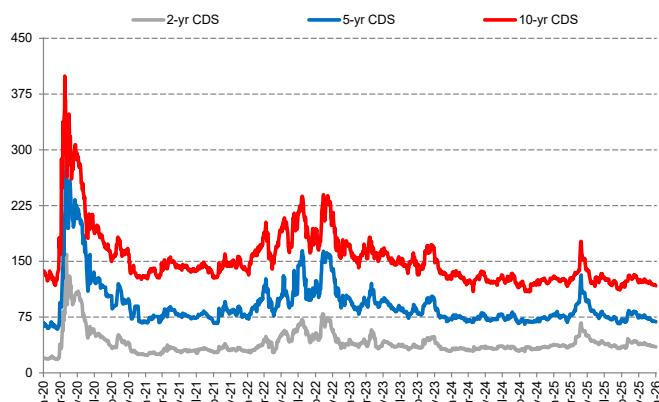
Source: Bloomberg

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
27-Jan-26	SPNS09032026	01-mo	11,000	4,635	38,594	1,000	12,000	4.250%
	SPNS10082026	06-mo		3,150		1,000		4.400%
	SPNS12102026	09-mo		6,290		2,000		4.750%
	PBS030	02-yr		10,802		2,750		5.237%
	PBS040	04-yr		2,997		2,000		5.599%
	PBS034	13-yr		2,006		1,450		6.419%
	PBS005	17-yr		2,569		750		6.620%
	PBS038	23-yr		6,145		1,050		6.720%

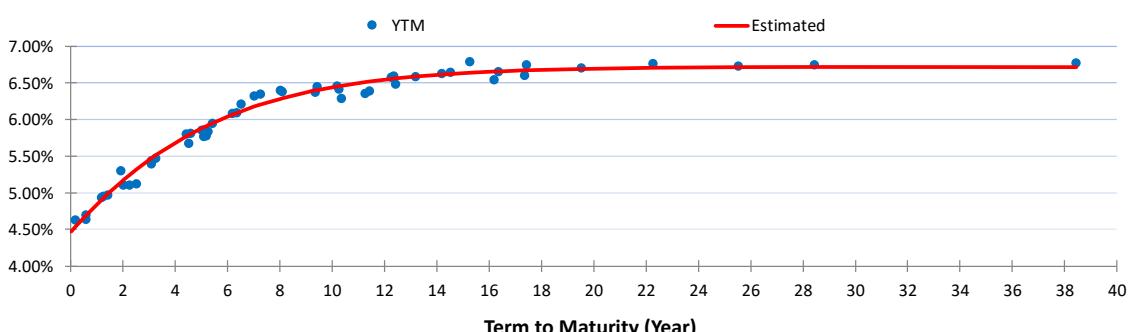
Source: DJPPR

Government Bonds Prices

Closing Data: 9-Feb-2026

Series	Maturity	TTM	Coupon	Price	YTM	Estimated Yield	Fair Price	Spread (bps)	Modified Duration	Recommendation
FR0084	15-Feb-26	0.02	7.250%	100.04	3.797%	4.472%	100.04	1	0.016	Fair
FR0086	15-Apr-26	0.18	5.500%	100.14	4.625%	4.536%	100.16	2	0.175	Fair
FR0037	15-Sep-26	0.60	12.00%	104.22	4.631%	4.698%	104.22	0	0.554	Fair
FR0056	15-Sep-26	0.60	8.375%	102.11	4.694%	4.698%	102.12	2	0.561	Fair
FR0090	15-Apr-27	1.18	5.125%	100.21	4.935%	4.906%	100.24	3	1.114	Fair
FR0059	15-May-27	1.26	7.000%	102.46	4.952%	4.934%	102.49	3	1.184	Fair
FR0042	15-Jul-27	1.43	10.25%	107.18	4.964%	4.990%	107.17	-1	1.329	Fair
FR0094	15-Jan-28	1.93	5.600%	100.54	5.299%	5.150%	100.81	27	1.803	Cheap
FR0047	15-Feb-28	2.02	10.00%	109.24	5.106%	5.175%	109.12	-12	1.758	Dear
FR0064	15-May-28	2.26	6.125%	102.15	5.098%	5.248%	101.84	-32	2.067	Dear
FR0095	15-Aug-28	2.52	6.375%	102.92	5.121%	5.320%	102.45	-47	2.241	Dear
FR0071	15-Mar-29	3.10	9.000%	110.13	5.391%	5.473%	109.91	-23	2.628	Dear
FR0101	15-Mar-29	3.10	6.875%	104.15	5.430%	5.473%	103.93	-22	2.699	Dear
FR0078	15-May-29	3.26	8.250%	108.19	5.465%	5.514%	108.05	-14	2.815	Dear
FR0104	15-Jul-30	4.43	6.500%	102.69	5.802%	5.771%	102.81	12	3.802	Cheap
FR0052	15-Aug-30	4.52	10.50%	118.98	5.672%	5.788%	118.49	-49	3.532	Dear
FR0082	15-Sep-30	4.60	7.000%	104.73	5.809%	5.805%	104.75	2	3.807	Fair
FR0087	15-Feb-31	5.02	6.500%	102.77	5.854%	5.882%	102.65	-12	4.121	Dear
FR0109	15-Mar-31	5.10	5.875%	100.46	5.767%	5.895%	99.91	-56	4.252	Dear
FR0085	15-Apr-31	5.18	7.750%	108.73	5.772%	5.910%	108.09	-64	4.185	Dear
FR0073	15-May-31	5.26	8.750%	113.01	5.837%	5.924%	112.60	-41	4.193	Dear
FR0054	15-Jul-31	5.43	9.500%	116.26	5.948%	5.952%	116.25	0	4.303	Fair
FR0091	15-Apr-32	6.18	6.375%	101.49	6.081%	6.067%	101.56	7	4.959	Fair
FR0058	15-Jun-32	6.35	8.250%	111.22	6.089%	6.090%	111.22	0	4.936	Fair
FR0074	15-Aug-32	6.52	7.500%	106.84	6.206%	6.113%	107.36	52	4.990	Cheap
FR0096	15-Feb-33	7.02	7.000%	103.83	6.316%	6.176%	104.63	81	5.343	Cheap
FR0065	15-May-33	7.27	6.625%	101.61	6.342%	6.205%	102.42	80	5.628	Cheap
FR0100	15-Feb-34	8.02	6.625%	101.42	6.395%	6.284%	102.12	70	5.974	Cheap
FR0068	15-Mar-34	8.10	8.375%	112.48	6.376%	6.292%	113.05	57	5.806	Cheap
FR0080	15-Jun-35	9.35	7.500%	107.88	6.366%	6.398%	107.65	-23	6.702	Dear
FR0103	15-Jul-35	9.43	6.750%	102.15	6.442%	6.404%	102.42	27	6.901	Cheap
FR0108	15-Apr-36	10.19	6.500%	100.35	6.451%	6.454%	100.33	-2	7.221	Fair
FR0072	15-May-36	10.27	8.250%	113.64	6.413%	6.459%	113.27	-37	6.987	Dear
FR0088	15-Jun-36	10.35	6.250%	99.75	6.282%	6.464%	98.39	-136	7.462	Dear
FR0045	15-May-37	11.27	9.750%	127.01	6.352%	6.514%	125.53	-148	7.215	Dear
FR0093	15-Jul-37	11.44	6.375%	99.88	6.390%	6.522%	98.82	-105	7.994	Dear
FR0075	15-May-38	12.27	7.500%	107.69	6.574%	6.557%	107.84	15	7.991	Cheap
FR0098	15-Jun-38	12.35	7.125%	104.48	6.587%	6.561%	104.71	23	8.152	Cheap
FR0050	15-Jul-38	12.44	10.50%	133.93	6.481%	6.564%	133.09	-84	7.654	Dear
FR0079	15-Apr-39	13.19	8.375%	115.61	6.583%	6.590%	115.55	-6	8.130	Fair
FR0083	15-Apr-40	14.19	7.500%	107.95	6.625%	6.618%	108.02	7	8.688	Fair
FR0106	15-Aug-40	14.52	7.125%	104.43	6.645%	6.626%	104.61	18	8.803	Cheap
FR0057	15-May-41	15.27	9.500%	125.53	6.786%	6.642%	127.14	161	8.648	Cheap
FR0062	15-Apr-42	16.19	6.375%	98.37	6.539%	6.658%	97.21	-116	9.745	Dear
FR0092	15-Jun-42	16.36	7.125%	104.67	6.651%	6.660%	104.57	-9	9.639	Fair
FR0097	15-Jun-43	17.36	7.125%	105.40	6.596%	6.674%	104.58	-82	9.980	Dear
FR0067	15-Jul-43	17.44	8.750%	120.72	6.745%	6.675%	121.18	46	9.594	Cheap
FR0107	15-Aug-45	19.53	7.125%	104.61	6.698%	6.693%	104.66	5	10.33	Fair
FR0076	15-May-48	22.28	7.375%	107.05	6.757%	6.706%	107.66	61	11.05	Cheap
FR0089	15-Aug-51	25.53	6.875%	101.77	6.728%	6.713%	101.97	19	11.69	Cheap
FR0102	15-Jul-54	28.45	6.875%	101.69	6.740%	6.714%	102.02	33	12.48	Cheap
FR0105	15-Jul-64	38.45	6.875%	101.49	6.765%	6.712%	102.22	73	13.54	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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