

Daily Bond Market Update

February 12, 2026

Market Review

Government bond prices closed higher in trading on Wednesday (11/02).

Indonesia Composite Bond Index increased by 0.10% to 440.24. Yield of 5-year (FR0109) and 10-year (FR0108) IGB benchmark dropped 2.2 bps and 1.0 bps to 5.71% and 6.41%. Meanwhile, yield of 15-year (FR0106) and 20-year (FR0107) IGB benchmark declined 1.2 bps and 1.3 bps to 6.63% and 6.70%, respectively.

US job growth was stronger than expected to start 2026, providing some relief to concerns about the state of the labor market.

Non-farm payrolls increased by 130,000 for January, above the Dow Jones consensus estimate for 55,000, according to the Bureau of Labor Statistics on Wednesday. The total also was an improvement over December, which saw a gain of 48,000 after a slight downward revision. The unemployment rate edged lower to 4.3%, below the forecast to stay unchanged at 4.4% from the prior month. Markets rose following the news, with stock market futures ticking higher. Treasury yields also posted strong gains. The report, delayed nearly a week by the partial government shutdown that ended Feb. 3, held consistent with a labor market in a low-growth mode, though with only scattered signs of increasing layoffs. January was the best month for payroll growth since December 2024, following a year in which job creation averaged just 15,000 a month. On wages, average hourly earnings increased 0.4% for the month, 0.1 percentage point higher than expected, and 3.7% annually, in line with the forecast. Wall Street expectations were muted for the report, following a series of other releases showing slow private sector gains, elevated layoff plans and shrinking job openings. Even White House officials, such as National Economic Council Director Kevin Hassett, had been tamping down expectations. However, the December numbers provide some reason for optimism. While the establishment survey showed more jobs than expected, the household survey was even stronger. Futures traders raised bets that the Fed would hold the line at its March meeting, though the expectation is still tilted toward a cut in June, according to the CME Group's FedWatch gauge.

The government reaffirmed commitment to keeping the state budget deficit below 3% of gross domestic product (GDP).

This was in response to concerns raised by international rating agencies, such as Moody's and S&P Global regarding Indonesia's fiscal risks. The Ministry of Finance assured that debt ratio would remain at a safe level, even though it had reached 40.08% of GDP by the end of 2025. Even though the law sets the ceiling at 60%, but the government will keep it around 40%. The statement was described as the government's initial response to Moody's and S&P's assessment of Indonesia's fiscal management risks. The scrutiny would serve as a lesson to strengthen fiscal policy credibility in the eyes of investors. To maintain market confidence while supporting economic performance, the government plans to accelerate state spending realization in early 2026 to bolster first-quarter growth. The baseline growth is 5.5%, and aim to push it to 5.6% through several government expenditures that can be executed in the first quarter of 2026. The accelerated spending would include social protection programs. For reference, the 2025 state budget deficit stood at 2.92% of GDP, equivalent to IDR695.1 trillion (\$41.35 billion), exceeding the statutory target of 2.53%. For 2026, the government has set the deficit at 2.68% of GDP. Meanwhile, the government debt ratio reached 40.08% of GDP at the end of 2025, close to the government's psychological threshold of around 40%, yet still well below the legal maximum of 60% stipulated in the State Finance Law.

Corporate News

PT Adira Dinamika Multifinance (ADMF) plans to offer debt securities to investors worth IDR2.5 trillion on February 23, 2026.

The debt securities consist of Shelf Registration Bonds VII Phase III/2026 worth IDR2 trillion and Shelf Registration Sukuk Mudharabah VI Phase III/2026 worth IDR500 billion. The bonds to be issued consist of series A worth IDR1.1 trillion with a 4.80% coupon and a 1-year tenor, series B worth IDR860 billion with a 3-year tenor with a 5.75% coupon and series C worth IDR40 billion, with a 5-year tenor and a 5.95% coupon rate per year. Meanwhile, Sukuk Mudharabah VI Phase III Year 2026 consists of series A worth IDR400 billion with a 1-year tenor, and series B worth IDR100 billion with a 3-year tenor. The proceeds from the bond issuance, after deducting issuance costs, will be used entirely for consumer financing. Meanwhile, all proceeds from the sukuk issuance will be used for Sharia-compliant purposes, namely, financing motor vehicles under the Murabahah contract.

IGB Benchmark Bonds

Series	TTM (Year)	Price (bps)	Yield	Price
FR0109	5.09	10	5.71%	100.70
FR0108	10.2	8	6.41%	100.64
FR0106	14.5	11	6.62%	104.63
FR0107	19.5	14	6.70%	104.56

Source: PHEI

10-year Government Bond Yield

Country	Yield (%)	(-1 day)	Chg. (bps)
India	6.71	6.76	-4.70
Turkey	28.2	28.0	11.0
Singapore	1.97	1.96	1.10
Thailand	1.90	1.93	-2.70
Malaysia	3.55	3.55	-0.30
Korea	3.68	3.68	0.00
China	1.80	1.80	-0.70
Japan	2.23	2.23	0.00
US	4.17	4.15	2.80

Source: Bloomberg

Government Bond Ownership

Institution	In Trillion IDR	In Percentage (%)
Bank	1,505.6	22.5%
Bank Indonesia	1,516.7	22.6%
Mutual Fund	261.7	3.90%
Insurance & Pension Fund	1,324.8	19.8%
Foreigners	888.3	13.2%
Individual	533.8	7.96%
Others	673.3	10.0%
Total	6,704.2	100.0%

Source: DJPPR (as of February 09, 2026)

Currency Movement

FX Rate	11-Feb	(-1 day)	Chg. (%)
USD/IDR	16783	16800	-0.10%
EUR/USD	1.187	1.190	-0.19%
GBP/USD	1.363	1.364	-0.11%
USD/JPY	153.3	154.4	-0.73%
USD/SGD	1.262	1.265	-0.21%
USD/MYR	3.916	3.924	-0.21%

Source: Bloomberg

Money Market

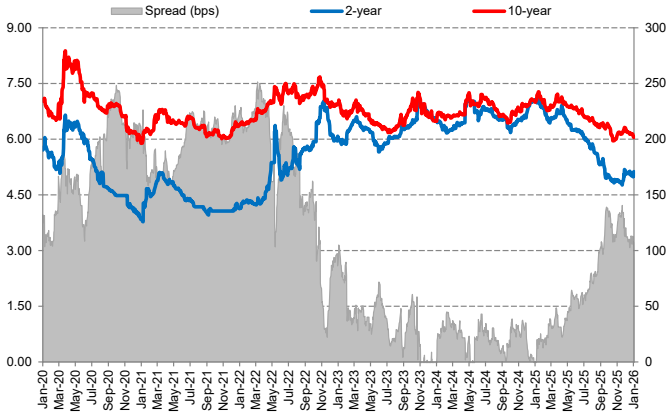
	11-Feb	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	5.03	5.03	5.03	5.03
3M	5.46	5.46	5.46	5.46
LIBOR				
1M	4.96	4.96	4.96	4.96
3M	4.85	4.85	4.85	4.85
6M	4.68	4.68	4.68	4.68

Indonesia Interest Rates

Deposit 1M	3.55	3.56	3.55	3.57
Lending	14.3	14.3	14.2	14.3

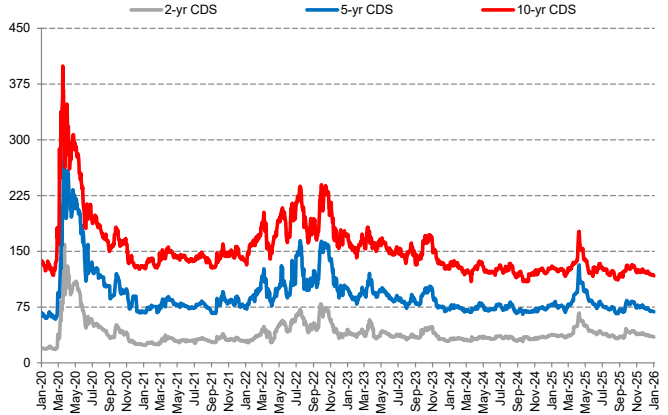
Source: Bloomberg

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%

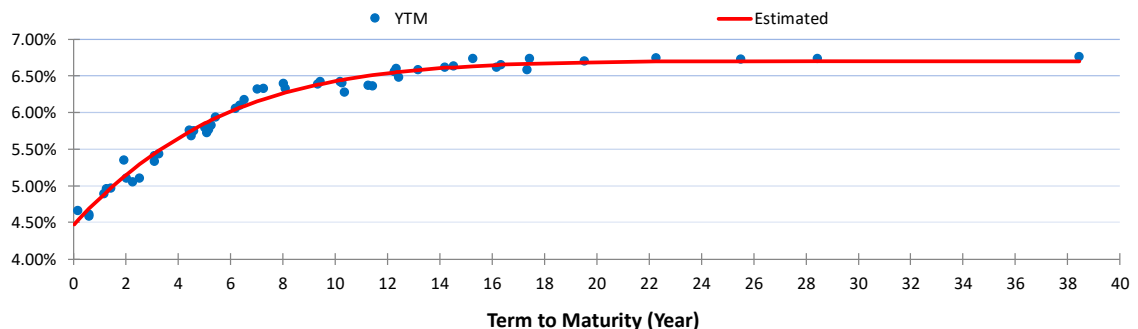
Source: DJPPR

Government Bonds Prices

Closing Data: 11-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	1.492%	4.476%	100.03	0	0.011	Fair
FR0086	15-Apr-26	0.17	5.500%	100.13	4.657%	4.537%	100.15	3	0.169	Fair
FR0037	15-Sep-26	0.59	12.00%	104.20	4.607%	4.689%	104.18	-1	0.548	Fair
FR0056	15-Sep-26	0.59	8.375%	102.15	4.583%	4.689%	102.11	-4	0.556	Fair
FR0090	15-Apr-27	1.17	5.125%	100.26	4.888%	4.888%	100.26	0	1.109	Fair
FR0059	15-May-27	1.25	7.000%	102.44	4.955%	4.915%	102.50	6	1.178	Fair
FR0042	15-Jul-27	1.42	10.25%	107.15	4.968%	4.969%	107.17	3	1.323	Fair
FR0094	15-Jan-28	1.93	5.600%	100.45	5.345%	5.124%	100.86	40	1.797	Cheap
FR0047	15-Feb-28	2.01	10.00%	109.22	5.105%	5.150%	109.15	-7	1.753	Fair
FR0064	15-May-28	2.26	6.125%	102.24	5.055%	5.221%	101.89	-35	2.063	Dear
FR0095	15-Aug-28	2.51	6.375%	102.96	5.100%	5.291%	102.52	-45	2.236	Dear
FR0071	15-Mar-29	3.09	9.000%	110.29	5.333%	5.443%	109.98	-31	2.623	Dear
FR0101	15-Mar-29	3.09	6.875%	104.22	5.404%	5.443%	104.01	-21	2.694	Dear
FR0078	15-May-29	3.26	8.250%	108.27	5.435%	5.484%	108.13	-14	2.810	Dear
FR0104	15-Jul-30	4.42	6.500%	102.87	5.755%	5.742%	102.92	5	3.798	Fair
FR0052	15-Aug-30	4.51	10.50%	118.94	5.676%	5.759%	118.60	-34	3.526	Dear
FR0082	15-Sep-30	4.59	7.000%	104.98	5.747%	5.775%	104.87	-11	3.804	Dear
FR0087	15-Feb-31	5.01	6.500%	103.05	5.789%	5.853%	102.77	-28	4.118	Dear
FR0109	15-Mar-31	5.09	5.875%	100.64	5.726%	5.867%	100.03	-61	4.248	Dear
FR0085	15-Apr-31	5.18	7.750%	108.76	5.764%	5.882%	108.22	-54	4.180	Dear
FR0073	15-May-31	5.26	8.750%	113.07	5.822%	5.896%	112.72	-35	4.189	Dear
FR0054	15-Jul-31	5.42	9.500%	116.29	5.939%	5.924%	116.38	9	4.298	Fair
FR0091	15-Apr-32	6.18	6.375%	101.60	6.058%	6.042%	101.69	9	4.955	Fair
FR0058	15-Jun-32	6.35	8.250%	111.18	6.093%	6.065%	111.35	16	4.931	Cheap
FR0074	15-Aug-32	6.51	7.500%	107.00	6.177%	6.088%	107.49	50	4.986	Cheap
FR0096	15-Feb-33	7.02	7.000%	103.79	6.322%	6.153%	104.76	97	5.337	Cheap
FR0065	15-May-33	7.26	6.625%	101.71	6.325%	6.183%	102.54	83	5.624	Cheap
FR0100	15-Feb-34	8.02	6.625%	101.41	6.397%	6.265%	102.24	83	5.969	Cheap
FR0068	15-Mar-34	8.09	8.375%	112.79	6.327%	6.273%	113.17	38	5.805	Cheap
FR0080	15-Jun-35	9.35	7.500%	107.73	6.386%	6.382%	107.76	3	6.694	Fair
FR0103	15-Jul-35	9.43	6.750%	102.30	6.420%	6.388%	102.53	23	6.898	Cheap
FR0108	15-Apr-36	10.18	6.500%	100.59	6.419%	6.440%	100.43	-16	7.221	Dear
FR0072	15-May-36	10.26	8.250%	113.70	6.404%	6.446%	113.37	-33	6.983	Dear
FR0088	15-Jun-36	10.35	6.250%	99.79	6.276%	6.451%	98.49	-130	7.457	Dear
FR0045	15-May-37	11.26	9.750%	126.89	6.365%	6.502%	125.63	-126	7.207	Dear
FR0093	15-Jul-37	11.43	6.375%	100.09	6.364%	6.510%	98.92	-117	7.993	Dear
FR0075	15-May-38	12.26	7.500%	107.85	6.556%	6.547%	107.93	8	7.990	Fair
FR0098	15-Jun-38	12.35	7.125%	104.35	6.602%	6.550%	104.80	45	8.143	Cheap
FR0050	15-Jul-38	12.43	10.50%	133.91	6.482%	6.554%	133.18	-72	7.649	Dear
FR0079	15-Apr-39	13.18	8.375%	115.65	6.578%	6.580%	115.63	-2	8.126	Fair
FR0083	15-Apr-40	14.18	7.500%	108.01	6.619%	6.609%	108.10	9	8.685	Fair
FR0106	15-Aug-40	14.52	7.125%	104.57	6.629%	6.618%	104.68	11	8.803	Cheap
FR0057	15-May-41	15.27	9.500%	126.13	6.731%	6.634%	127.22	110	8.660	Cheap
FR0062	15-Apr-42	16.18	6.375%	97.64	6.613%	6.650%	97.29	-36	9.712	Dear
FR0092	15-Jun-42	16.35	7.125%	104.71	6.647%	6.653%	104.65	-6	9.635	Fair
FR0097	15-Jun-43	17.35	7.125%	105.52	6.585%	6.666%	104.66	-86	9.979	Dear
FR0067	15-Jul-43	17.43	8.750%	120.85	6.735%	6.667%	121.27	42	9.593	Cheap
FR0107	15-Aug-45	19.52	7.125%	104.55	6.703%	6.685%	104.75	20	10.32	Cheap
FR0076	15-May-48	22.27	7.375%	107.18	6.746%	6.697%	107.77	59	11.06	Cheap
FR0089	15-Aug-51	25.52	6.875%	101.82	6.725%	6.702%	102.10	28	11.68	Cheap
FR0102	15-Jul-54	28.44	6.875%	101.79	6.732%	6.703%	102.17	38	12.48	Cheap
FR0105	15-Jul-64	38.45	6.875%	101.52	6.763%	6.697%	102.44	93	13.54	Cheap

Source: Bloomberg, Shinhan Sekuritas Indonesia & NSS Model Calculation





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