Daily Economic Research

11 February 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	63.96	64.36	-0.6%	10.4%
Natural Gas (USD/mmbtu)	3.12	3.14	-0.7%	-21.6%
Coal NEWC (USD/MT)	114.60	115.75	-1.0%	7.5%
Gold (USD/Ounce)	5,025.45	5,057.80	-0.6%	15.8%
Nickel LME (USD/MT)	17,349.00	17,090.00	1.5%	4.2%
CPO (MYR/MT)	4,111.00	4,107.50	0.1%	4.2%
Rice (USD/cwt)	11.23	11.19	0.4%	17.0%
Currency				
Dollar Index	96.88	96.82	0.1%	-1.4%
USD/IDR	16,800.00	16,803.00	0.0%	0.7%
EUR/IDR	20,020.46	19,951.52	0.3%	2.3%
GBP/IDR	22,982.48	22,855.64	0.6%	2.6%
JPY/IDR	108.07	107.34	0.7%	1.5%
CNY/IDR	2,430.14	2,425.20	0.2%	1.8%
Global Stock Market Indices				
Dow Jones Average	50,188.14	50,135.87	0.1%	3.8%
Nasdaq	23,102.47	23,238.67	-0.6%	-1.4%
S&P 500	6,941.81	6,964.82	-0.3%	0.7%
FTSE 100	10,353.84	10,386.23	-0.3%	4.2%
Shanghai SE	4,328.83	4,323.28	0.1%	4.1%
Nikkei 225	56,363.94	54,253.68	3.9%	11.6%
VIX	17.79	17.36	2.5%	24.1%
Indonesia Stock Market Indices				
JCI	8,131.74	8,031.87	1.2%	-6.0%
IDX 30	430.90	426.64	1.0%	-1.5%
LQ45	829.44	820.94	1.0%	-2.0%
JII	556.23	545.88	1.9%	-3.8%
IDX SMC Comp	462.21	453.89	1.8%	-8.2%
10 Year Government Bond Yields (%)				
US	4.14	4.20	-1.4%	0.5%
EU	2.81	2.84	-1.2%	-1.6%
England	4.51	4.53	-0.5%	0.7%
Japan	2.23	2.28	-2.1%	8.4%
China	1.81	1.81	-0.1%	-2.6%
JP Morgan EMBI Index	1,031.44	1,028.22	0.3%	1.3%
Indonesia SBN Yields (%)				
1 Year	4.92	4.94	-0.4%	5.9%
2 Year	5.09	5.10	-0.1%	4.0%
5 Year	5.75	5.77	-0.3%	4.3%
10 Year	6.44	6.45	-0.2%	6.4%
30 Year	6.74	6.74	0.0%	0.9%
Indonesia CDS 5 Year	77.71	76.86	1.1%	12.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.43	5.43	0.0%	7.3%
2 Year	5.62	5.63	0.0%	5.3%
3 Year	5.96	5.97	0.0%	6.2%
5 Year	6.33	6.33	0.0%	5.2%
ICBI	439.55	439.70	0.0%	-0.1%
IndoBex -Govt	429.34	429.50	0.0%	-0.2%
IndoBex-Corp.	511.98	511.89	0.0%	0.3%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.88	3.88	0.0%	-5.9%

Economist email : fikri.permana@kbvalbury.com
*** Source: Bloomberg*

DAILY OUTLOOK

Global government bond yields generally moved lower in the previous trading session. This was reflected in the modest declines across major markets, with Japan 10Y and UK 10Y both down by -0.1 bps, Australia 10Y by -1.3 bps, New Zealand 10Y by -2.3 bps, Germany 10Y by -3.5 bps, Canada 10Y by -3.7 bps, France 10Y by -3.8 bps, South Korea 10Y by -3.9 bps, Mexico 10Y by -6.0 bps, and the US 10Y by -6.4 bps. In the US, declines were also seen across other tenors, with the 52-week yield down -3.2 bps, the 2Y by -3.6 bps, the 20Y by -6.7 bps, and the 30Y by -5.9 bps. The move was supported by softer US retail sales data for Dec '25, which slowed to 0.0% MoM (Cons: 0.4%; Prev: 0.6%), raising concerns about a potential weakening in consumer demand. This development opened the possibility for more aggressive Fed rate cuts than previously expected, with markets now pricing in three 25 bps cuts in 2026, likely at the June 17, September 16, and October 28 FOMC meetings. In addition, the US Export Price Index for Dec '25 eased to 3.1% YoY (Prev: 3.3% YoY), while the Import Price Index for the same month fell to 0.0% YoY (Prev: 0.1% YoY), reinforcing the softer inflation signal. The mixed set of data had a varied impact on equity markets. The Dow Jones rose by +0.2% to a fresh record high, while the S&P 500 edged down -0.2% and the Nasdaq fell -0.5%, as investors balanced weaker consumer data against continued scrutiny of AI-related capital spending. Looking ahead, global financial markets will focus on key US labor market releases today, including Average Hourly Earnings, Nonfarm Payrolls, and the Unemployment Rate.

Incoming bids at yesterday's SBSN auction showed an improvement, reaching IDR43.83 tn (Prev: IDR38.59 tn). However, amid the downward pressure in the secondary market last week—particularly following Moody's outlook downgrade—the weighted average yields in the primary market moved higher. Yields rose by +10.0 bps for SPNS10082026, +13.1 bps for PBS030, +4.13 bps for PBS040, and +8.7 bps for PBS038, although PBS034 recorded a slight decline of -0.4 bps compared with the SBSN auction two weeks earlier. The improvement in primary market momentum also opened room for gains in the secondary market, with basket bond prices moving higher yesterday, as GB05 rose by +0.7 points and GB10 by +0.20 points. This was reflected in lower government bond yields, with SUN2Y down -0.08 bps, SUN10Y down -1.1 bps, and SUN40Y down -0.1 bps. Consequently, the ICBI increased by +0.06 points and the ISX by +0.01 points in the latest trading session. In the equity market, the postponement of the FTSE Russell Indonesia index rebalancing did not negatively affect the JCI, which gained +1.2% yesterday, although it was still accompanied by net foreign selling of IDR709 bn. Looking ahead, global developments and the recent appreciation trend of the rupiah are expected to help sustain the positive momentum in the domestic financial market, alongside the supportive tone in regional markets at this morning's open.

We anticipate a decrease in the 10Y SUN yield today (11 Feb '26), projecting it to range between 6.32% and 6.52%.

GLOBAL NEWS HIGHLIGHT

- The NFIB Small Business Optimism Index in the US for Jan '26 fell to 99.3 (Cons: 99.9, Prev: 99.5). Source: NFIB.
- The unemployment rate in France for 4Q25 climbed to 7.9% (Cons: 7.8%, Prev: 7.7%). Source: INSEE, France.
- The National Bank of North Macedonia decided to keep the main interest rate unchanged at 4%. Source : CB of North Macedonia.

DOMESTIC NEWS HIGHLIGHT

- Pefindo officially assigned an "idA+" rating with a Stable Outlook to PT Rukun Raharja Tbk (RAJA). Source: Pefindo.
- Fitch Ratings released key updates for the energy sector, affirming PT Pertamina (Persero) at 'BBB' (Stable) and assigning the same 'BBB' rating to Pertamina Hulu Energi's proposed notes. Source: Fitch Ratings.

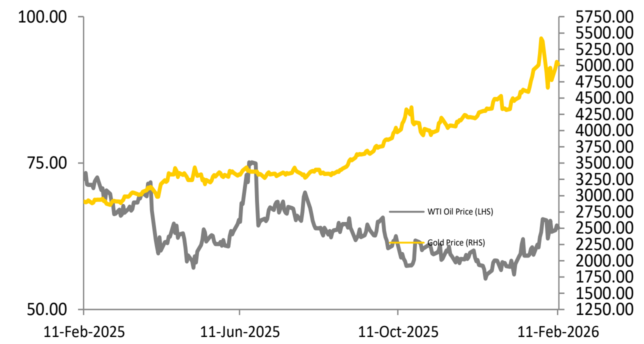
RECOMMENDATION

FR0072, FR0109, PBS030, PBS040

ECONOMIC CALENDAR

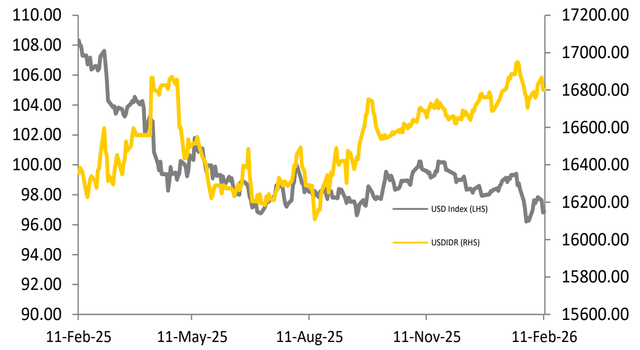
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY FEBRUARY 11, 2026						
08:30	CNY	CPI (YoY) (Jan)		0.40%	0.80%	
08:30	CNY	CPI (MoM) (Jan)		0.20%	0.20%	
08:30	CNY	PPI (YoY) (Jan)		-1.50%	-1.90%	

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



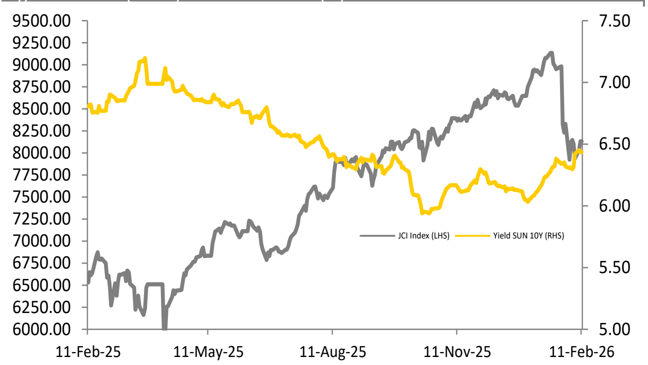
Source: Bloomberg, KBVS Research - treated (2025)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



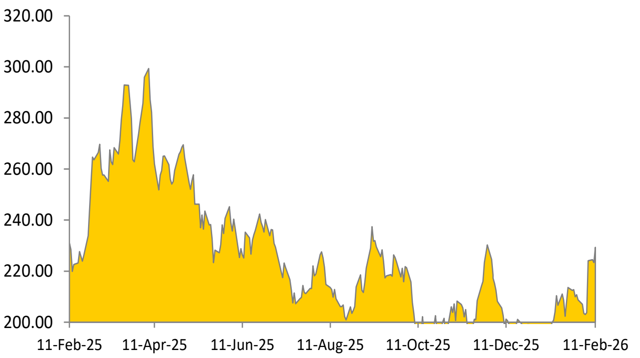
Source: Bloomberg, KBVS Research - treated (2025)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



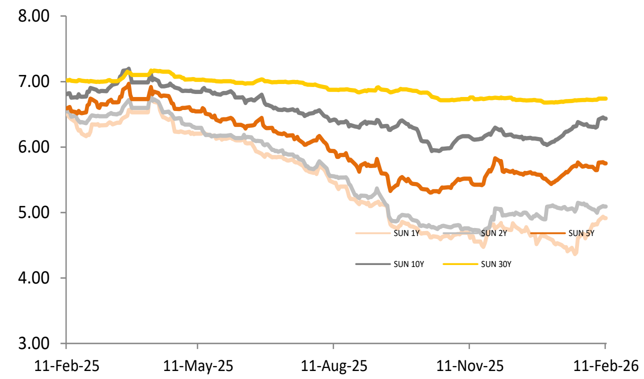
Source: Bloomberg, KBVS Research - treated (2025)

Fig 4.Yield Spread Indo 10Yr - US10Yr (bps)



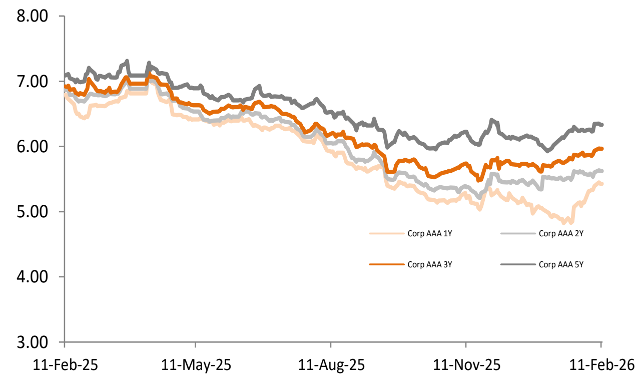
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



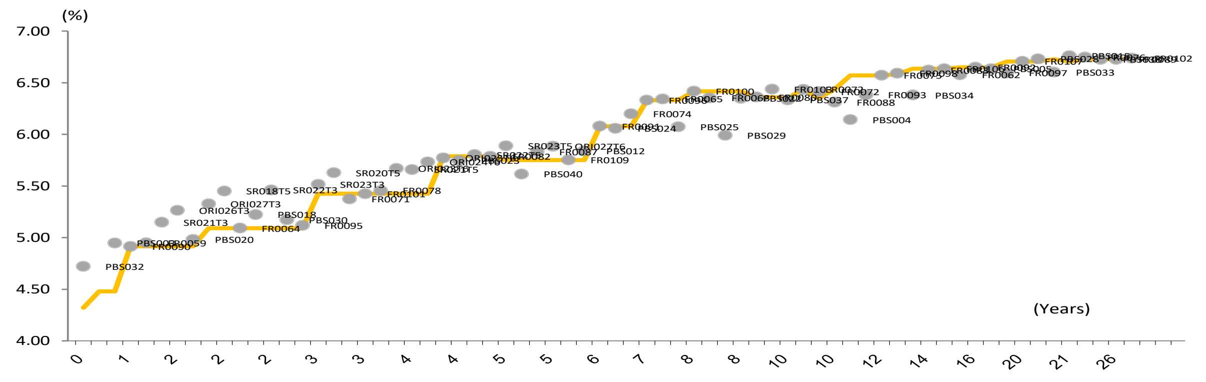
Source: Bloomberg, KBVS Research - treated (2025)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 10 Feb 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.06	0.42	4.72	4.32	15 Jul 2026	Fair
1	PBS021	8.50	103.39	0.73	3.92	4.48	15 Nov 2026	Premium
1	PBS003	6.00	100.99	0.91	4.95	4.48	15 Jan 2027	Fair
1	FR0090	5.13	100.23	1.13	4.92	4.92	15 Apr 2027	Fair
1	FR0059	7.00	102.45	1.20	4.95	4.92	15 May 2027	Fair
2	SR021T3	6.35	101.90	1.51	5.15	4.92	10 Sept 2027	Fair
2	ORI026T3	6.30	101.75	1.59	5.26	4.92	15 Oct 2027	Fair
2	PBS020	9.00	106.35	1.55	4.98	4.92	15 Oct 2027	Fair
2	ORI027T3	6.65	102.63	1.88	5.33	5.09	15 Feb 2028	Fair
2	SR018T5	6.40	101.98	1.95	5.45	5.09	10 Mar 2028	Fair
2	FR0064	6.13	102.17	2.11	5.09	5.09	15 May 2028	Fair
2	PBS018	7.63	105.04	2.08	5.22	5.09	15 May 2028	Fair
2	SR022T3	6.45	102.29	2.17	5.46	5.09	10 Jun 2028	Fair
2	PBS030	5.88	101.58	2.29	5.17	5.09	15 Jul 2028	Fair
3	FR0095	6.38	102.92	2.29	5.12	5.09	15 Aug 2028	Fair
3	SR023T3	5.80	100.86	2.47	5.51	5.43	10 Oct 2028	Fair
3	SR020T5	6.40	102.36	2.80	5.63	5.43	10 Mar 2029	Fair
3	FR0071	9.00	110.17	2.69	5.37	5.43	15 Mar 2029	Premium
3	FR0101	6.88	104.16	2.85	5.43	5.43	15 Apr 2029	Fair
3	FR0078	8.25	108.22	2.88	5.46	5.43	15 May 2029	Fair
3	ORI023T6	6.10	101.54	3.09	5.67	5.43	15 Jul 2029	Fair
4	SR021T5	6.45	102.77	3.21	5.66	5.43	10 Sept 2029	Fair
4	ORI024T6	6.35	102.27	3.28	5.73	5.43	15 Oct 2029	Fair
4	ORI025T6	6.40	102.49	3.54	5.77	5.79	15 Feb 2030	Premium
4	PBS023	8.13	108.84	3.64	5.75	5.79	15 May 2030	Premium
4	SR022T5	6.55	103.12	3.79	5.80	5.79	10 Jun 2030	Fair
5	FR0082	7.00	104.82	3.91	5.79	5.79	15 Sept 2030	Premium
5	SR023T5	5.95	100.54	4.08	5.89	5.75	10 Oct 2030	Fair
5	PBS040	5.00	97.45	4.23	5.62	5.75	15 Nov 2030	Premium
5	FR0087	6.50	102.86	4.23	5.83	5.75	15 Feb 2031	Fair
5	ORI027T6	6.75	104.06	4.26	5.88	5.75	15 Feb 2031	Fair
5	FR0109	5.88	100.53	4.37	5.75	5.75	15 Mar 2031	Fair
6	PBS012	8.88	114.65	4.63	5.84	5.75	15 Nov 2031	Fair
6	FR0091	6.38	101.50	5.10	6.08	6.08	15 Apr 2032	Fair
6	PBS024	8.38	111.90	4.98	6.06	6.08	15 May 2032	Premium
7	FR0074	7.50	106.88	5.14	6.20	6.08	15 Aug 2032	Fair
7	FR0096	7.00	103.74	5.50	6.33	6.33	15 Feb 2033	Fair
7	FR0065	6.63	101.61	5.80	6.34	6.33	15 May 2033	Fair
7	PBS025	8.38	113.33	5.60	6.07	6.33	15 May 2033	Premium
8	FR0100	6.63	101.29	6.16	6.42	6.42	15 Feb 2034	Fair
8	FR0068	8.38	112.62	5.98	6.35	6.42	15 Mar 2034	Premium
8	PBS029	6.38	102.43	6.30	5.99	6.42	15 Mar 2034	Premium
8	PBS022	8.63	114.33	6.04	6.35	6.42	15 Apr 2034	Premium
9	FR0080	7.50	107.92	6.91	6.36	6.36	15 Jun 2035	Fair
9	FR0103	6.75	102.17	7.12	6.44	6.36	15 Jul 2035	Fair
10	PBS037	6.88	103.98	7.30	6.33	6.35	15 Mar 2036	Premium
10	FR0072	6.50	100.46	7.45	6.44	6.44	15 Apr 2036	Fair
10	FR0072	8.25	113.63	7.20	6.41	6.35	15 May 2036	Fair
10	FR0088	6.25	99.53	7.68	6.31	6.44	15 Jun 2036	Premium
11	PBS004	6.10	99.67	7.93	6.14	6.57	15 Feb 2037	Premium
11	FR0093	6.38	99.94	8.24	6.38	6.57	15 Jul 2037	Premium
12	FR0075	7.50	107.71	8.25	6.57	6.57	15 May 2038	Fair
12	FR0098	7.13	104.44	8.41	6.59	6.58	15 Jun 2038	Fair
13	PBS034	6.50	101.05	9.05	6.38	6.64	15 Jun 2039	Premium
14	FR0083	7.50	107.98	8.97	6.62	6.64	15 Apr 2040	Premium
15	FR0106	7.13	104.52	9.09	6.64	6.64	15 Aug 2040	Fair
16	FR0062	6.38	98.00	10.04	6.58	6.65	15 Apr 2042	Premium
16	FR0092	7.13	104.68	9.95	6.65	6.65	15 Jun 2042	Fair
17	PBS005	6.75	101.15	10.24	6.64	6.65	15 Apr 2043	Premium
17	FR0097	7.13	105.42	10.30	6.59	6.71	15 Jun 2043	Premium
20	FR0107	7.13	104.52	10.66	6.71	6.71	15 Aug 2045	Fair
21	PBS028	7.75	111.27	10.88	6.73	6.71	15 Oct 2046	Fair
21	PBS033	6.75	101.66	11.56	6.60	6.73	15 Jun 2047	Premium
21	PBS015	8.00	113.91	11.17	6.76	6.71	15 Jul 2047	Fair
22	FR0076	7.38	107.15	11.43	6.75	6.73	15 May 2048	Fair
24	PBS038	6.88	101.75	12.01	6.73	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.80	12.07	6.73	6.73	15 Aug 2051	Fair
28	FR0102	6.88	101.71	12.90	6.74	6.74	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Jan-26	3.75	3.75
Economic Growth	%, yoy	3Q25	2.3	2.1
Inflation Rate	%, yoy	Dec '25	2.7	2.7
Unemployment Rate	%	Dec '25	4.4	4.5
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jan-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.3	1.4
Inflation Rate	%, yoy	Jan '26	1.7	2.0
Unemployment Rate	%	Dec '25	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Dec-25	3.75	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Dec '25	3.4	3.2
Unemployment Rate	%	Nov '25	5.1	5.1
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jan-26	0.75	0.75
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Dec '25	2.1	2.9
Unemployment Rate	%	Dec '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Jan-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Dec '25	0.8	0.7
Unemployment Rate	%	Dec '25	5.1	5.1
S&P Credit Rating	Rating	7-Aug-25	A+	A+

Sources : Trading Economics, KBVS Research - treated (2026)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Jan-26	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Jan '26	3.6	2.9
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Dec-25	5.25	5.50
Economic Growth	%, yoy	3Q25	8.2	7.8
Inflation Rate	%, yoy	Dec '25	1.3	0.7
Unemployment Rate	%	Dec '25	4.8	4.7
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Dec-25	1.25	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Dec '25	-0.3	-0.5
Unemployment Rate	%	3Q25	0.8	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-25	4.50	4.75
Economic Growth	%, yoy	4Q25	3.0	3.9
Inflation Rate	%, yoy	Dec '25	1.8	1.5
Unemployment Rate	%	Nov '25	4.4	5.0
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	10-Jan-26	4.50	4.50
Economic Growth	%, yoy	4Q25	8.5	8.3
Inflation Rate	%, yoy	Dec '25	3.5	3.6
Unemployment Rate	%	3Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

Sources : Trading Economics, KBVS Research - treated (2026)

Disclaimer

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading
Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit
Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung
Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang
Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin
Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru
Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang
Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 2005050

Surabaya
Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang
Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang
Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar
Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan
Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar
Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak
Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang
Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang
Jl. Jati Raya No. D6,
Srondol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga
Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo
Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi
Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533

KB Valbury Sekuritas