Daily Economic Research

18 February 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	62.33	62.89	-0.9%	7.6%
Natural Gas (USD/mmbtu)	3.03	3.24	-6.5%	-23.7%
Coal NEWC (USD/MT)	117.05	116.25	0.7%	9.8%
Gold (USD/Ounce)	4,877.89	4,992.08	-2.3%	12.4%
Nickel LME (USD/MT)	17,115.00	17,115.00	0.0%	2.8%
CPO (MYR/MT)	4,013.50	4,013.50	0.0%	1.7%
Rice (USD/cwt)	10.76	11.02	-2.4%	12.1%
Currency				
Dollar Index	97.16	96.92	0.2%	-1.1%
USD/IDR	16,839.00	16,839.00	0.0%	0.9%
EUR/IDR	19,944.64	19,958.00	-0.1%	1.9%
GBP/IDR	22,873.91	22,968.95	-0.4%	2.1%
JPY/IDR	110.24	109.72	0.5%	3.5%
CNY/IDR	2,437.13	2,437.13	0.0%	2.1%
Global Stock Market Indices				
Dow Jones Average	49,533.19	49,500.93	0.1%	2.4%
Nasdaq	22,578.38	22,546.67	0.1%	-3.6%
S&P 500	6,843.22	6,836.17	0.1%	-0.8%
FTSE 100	10,556.17	10,473.69	0.8%	6.2%
Shanghai SE	4,334.73	4,334.73	0.0%	4.3%
Nikkei 225	56,566.49	56,806.41	-0.4%	12.0%
VIX	20.29	20.60	-1.5%	41.6%
Indonesia Stock Market Indices				
JCI	8,212.27	8,212.27	0.0%	-5.0%
IDX 30	431.88	431.88	0.0%	-1.2%
LQ45	829.67	829.67	0.0%	-2.0%
JII	564.31	564.31	0.0%	-2.4%
IDX SMC Comp	477.08	477.08	0.0%	-5.2%
10 Year Government Bond Yields (%)				
US	4.06	4.05	0.2%	-1.6%
EU	2.74	2.75	-0.6%	-4.1%
England	4.38	4.40	-0.5%	-2.3%
Japan	2.13	2.20	-3.5%	3.3%
China	1.79	1.79	0.0%	-3.6%
JP Morgan EMBI Index	1,038.55	1,036.94	0.2%	2.0%
Indonesia SBN Yields (%)				
1 Year	4.92	4.90	0.5%	6.1%
2 Year	5.06	5.05	0.2%	3.4%
5 Year	5.65	5.68	-0.5%	2.4%
10 Year	6.38	6.39	-0.1%	5.5%
30 Year	6.73	6.73	0.0%	0.7%
Indonesia CDS 5 Year	82.30	81.70	0.7%	19.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.36	5.40	-0.7%	6.1%
2 Year	5.51	5.55	-0.7%	3.2%
3 Year	5.86	5.90	-0.6%	4.4%
5 Year	6.20	6.22	-0.2%	3.0%
ICBI	440.29	440.29	0.0%	0.0%
IndoBex -Govt	430.07	430.07	0.0%	0.0%
IndoBex-Corp.	512.69	512.69	0.0%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.88	3.88	0.0%	-5.8%

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*** Source: Bloomberg*

DAILY OUTLOOK

The release of the latest US inflation data and inflation expectations at the end of last week continues to be closely assessed by global financial market participants. In particular, markets are evaluating the likelihood of more than one Federal Reserve rate cut this year, with expectations even opening the possibility of up to three reductions. This outlook has further driven US Treasury yields lower, with the 10Y yield briefly touching 4.05%, marking its lowest level in the past two months. The decline in yields has also been supported by increased demand for bonds, alongside a gradual rotation away from riskier assets, including AI-related stocks. Nevertheless, market participants remain cautious regarding escalating tensions between the US and Iran, while hoping for a de-escalation of geopolitical risks. Meanwhile, today's releases of US durable goods orders, building permits, and industrial production data are expected to influence global portfolio flows and shape near-term market direction.

The domestic fixed income market closed last week (Friday, 13 Feb 2026) on a strong bullish note, ignoring the currency volatility. The ICBI rallied by +0.18% to 441.0735, while the Sharia-based ISIXC climbed +0.14% to 403.6678. A wave of buying interest swept across the curve, driving yields significantly lower despite the Rupiah depreciating to IDR 16,844/USD. The short-end outperformed, with the 5-year (FRO109) yield plunging -4.7 bps to 5.6662%. The 10-year (FR0108) benchmark also compressed sharply by -4.2 bps to 6.3776%, while the 20-year (FRO107) dropped -4.0 bps to 6.6544%. This broad-based rally suggests that domestic liquidity remains robust and investors are locking in yields despite external FX pressures.

We anticipate a decrease in the 10Y SUN yield today (18 Feb '26), projecting it to range between 6.25% and 6.45%.

GLOBAL NEWS HIGHLIGHT

- The NAHB/Wells Fargo Housing Market Index in Feb '26 eased to 36 (Prev: 37). Source: NAHB.
- The Reuters Tankan Index for Japan in Feb '26 rose to +13 (Prev: +11). Source: Tankan.

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings highlights the robust credit profile of PT Pertamina Geothermal Energy Tbk (PGEO), maintaining its Long-Term Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook.
- Ratings also underscores the solid standing of PT Perusahaan Gas Negara Tbk (PGAS), maintaining its ratings at 'BBB-' (Global) and 'AA+(idn)' (National) with a Stable Outlook.

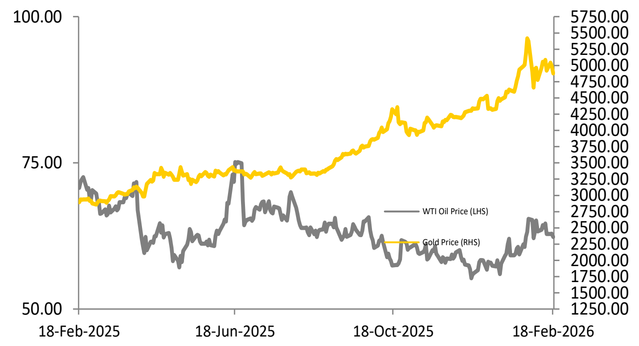
RECOMMENDATION

FR0108, FR0109

ECONOMIC CALENDAR

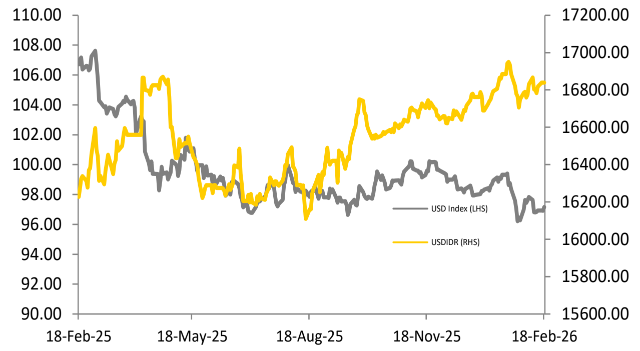
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY FEBRUARY 18, 2026						
14:00	GBP	CPI (MoM) (Jan)		-0.50%	0.40%	
14:00	GBP	CPI (YoY) (Jan)		3.00%	3.40%	
14:00	GBP	PPI Input (MoM) (Jan)		0.40%	-0.20%	

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



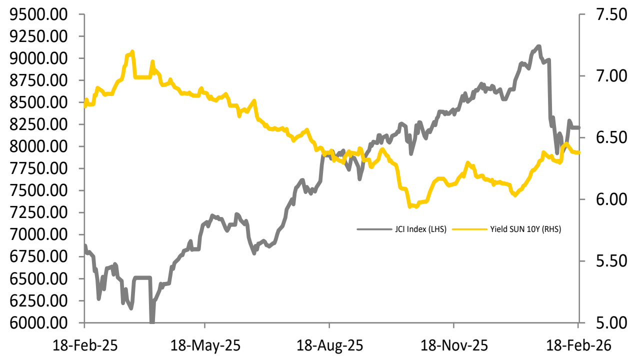
Source: Bloomberg, KBVS Research - treated (2025)

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



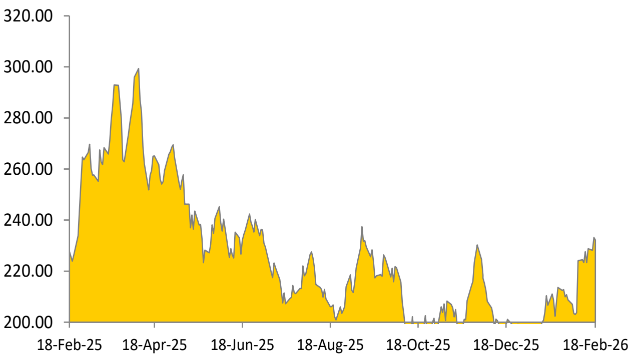
Source: Bloomberg, KBVS Research - treated (2025)

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



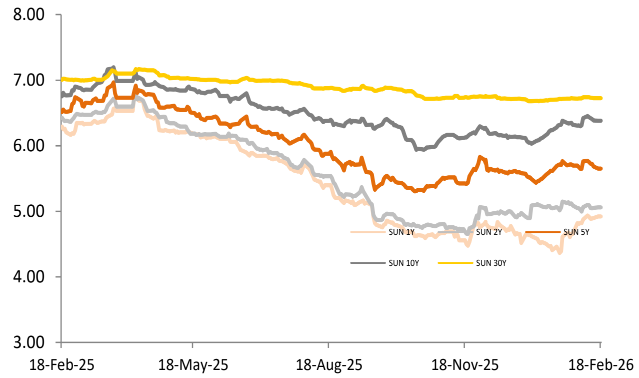
Source: Bloomberg, KBVS Research - treated (2025)

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



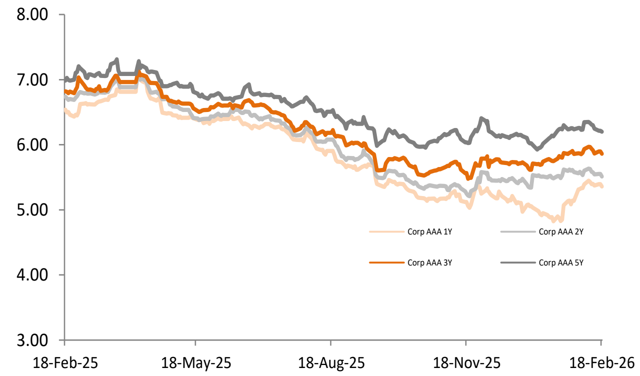
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



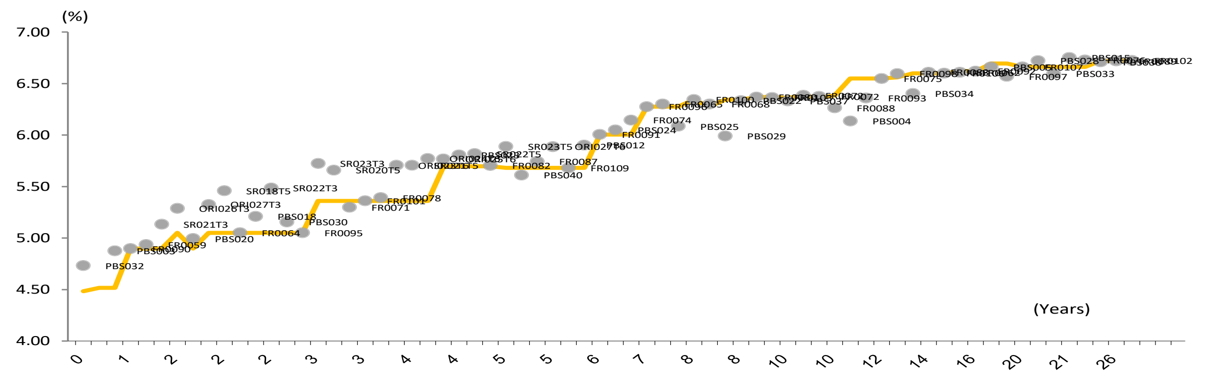
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 13 Feb 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.05	0.40	4.73	4.48	15 Jul 2026	Fair
1	PBS021	8.50	103.38	0.71	3.82	4.52	15 Nov 2026	Premium
1	PBS003	6.00	101.03	0.89	4.88	4.52	15 Jan 2027	Fair
1	FR0090	5.13	100.25	1.11	4.90	4.90	15 Apr 2027	Fair
1	FR0059	7.00	102.43	1.19	4.94	4.90	15 May 2027	Fair
2	SR021T3	6.35	101.90	1.48	5.13	4.90	10 Sept 2027	Fair
2	ORI026T3	6.30	101.69	1.58	5.29	5.05	15 Oct 2027	Fair
2	PBS020	9.00	106.26	1.53	4.99	4.90	15 Oct 2027	Fair
2	ORI027T3	6.65	102.61	1.87	5.33	5.05	15 Feb 2028	Fair
2	SR018T5	6.40	101.95	1.93	5.46	5.05	10 Mar 2028	Fair
2	FR0064	6.13	102.24	2.09	5.05	5.05	15 May 2028	Fair
2	PBS018	7.63	105.02	2.06	5.21	5.05	15 May 2028	Fair
2	SR022T3	6.45	102.22	2.15	5.49	5.05	10 Jun 2028	Fair
2	PBS030	5.88	101.60	2.27	5.16	5.05	15 Jul 2028	Fair
3	FR0095	6.38	103.06	2.34	5.05	5.05	15 Aug 2028	Premium
3	SR023T3	5.80	100.35	2.45	5.72	5.36	10 Oct 2028	Fair
3	SR020T5	6.40	102.26	2.78	5.66	5.36	10 Mar 2029	Fair
3	FR0071	9.00	110.34	2.67	5.30	5.36	15 Mar 2029	Premium
3	FR0101	6.88	104.33	2.83	5.36	5.36	15 Apr 2029	Fair
3	FR0078	8.25	108.37	2.86	5.39	5.36	15 May 2029	Fair
3	ORI023T6	6.10	101.43	3.08	5.71	5.36	15 Jul 2029	Fair
4	SR021T5	6.45	102.60	3.19	5.71	5.36	10 Sept 2029	Fair
4	ORI024T6	6.35	102.13	3.27	5.77	5.36	15 Oct 2029	Fair
4	ORI025T6	6.40	102.50	3.53	5.77	5.70	15 Feb 2030	Fair
4	PBS023	8.13	108.58	3.62	5.81	5.70	15 May 2030	Fair
4	SR022T5	6.55	103.05	3.77	5.82	5.70	10 Jun 2030	Fair
5	FR0082	7.00	105.14	3.89	5.71	5.70	15 Sept 2030	Fair
5	SR023T5	5.95	100.54	4.06	5.89	5.68	10 Oct 2030	Fair
5	PBS040	5.00	97.48	4.21	5.61	5.68	15 Nov 2030	Premium
5	FR0087	6.50	103.24	4.35	5.74	5.68	15 Feb 2031	Fair
5	ORI027T6	6.75	104.03	4.26	5.89	5.68	15 Feb 2031	Fair
5	FR0109	5.88	100.84	4.35	5.68	5.68	15 Mar 2031	Fair
6	PBS012	8.88	114.27	4.61	5.90	5.68	15 Nov 2031	Fair
6	FR0091	6.38	101.87	5.09	6.01	6.01	15 Apr 2032	Fair
6	PBS024	8.38	111.91	4.97	6.05	6.01	15 May 2032	Fair
7	FR0074	7.50	107.16	5.30	6.15	6.01	15 Aug 2032	Fair
7	FR0096	7.00	104.05	5.67	6.28	6.28	15 Feb 2033	Fair
7	FR0065	6.63	101.85	5.78	6.30	6.28	15 May 2033	Fair
7	PBS025	8.38	113.22	5.58	6.09	6.28	15 May 2033	Premium
8	FR0100	6.63	101.74	6.34	6.34	6.34	15 Feb 2034	Fair
8	FR0068	8.38	112.96	5.97	6.30	6.28	15 Mar 2034	Fair
8	PBS029	6.38	102.43	6.28	5.99	6.34	15 Mar 2034	Premium
8	PBS022	8.63	114.40	6.02	6.33	6.34	15 Apr 2034	Premium
9	FR0080	7.50	107.85	6.89	6.37	6.37	15 Jun 2035	Fair
9	FR0103	6.75	102.70	7.10	6.36	6.37	15 Jul 2035	Premium
10	PBS037	6.88	104.00	7.28	6.33	6.36	15 Mar 2036	Premium
10	FR0072	6.50	100.84	7.43	6.39	6.39	15 Apr 2036	Fair
10	FR0072	8.25	113.92	7.19	6.37	6.36	15 May 2036	Fair
10	FR0088	6.25	99.88	7.67	6.26	6.39	15 Jun 2036	Premium
11	PBS004	6.10	99.72	8.15	6.14	6.55	15 Feb 2037	Premium
11	FR0093	6.38	100.12	8.23	6.36	6.55	15 Jul 2037	Premium
12	FR0075	7.50	107.90	8.23	6.55	6.55	15 May 2038	Fair
12	FR0098	7.13	104.41	8.39	6.60	6.56	15 Jun 2038	Fair
13	PBS034	6.50	100.85	9.03	6.40	6.60	15 Jun 2039	Premium
14	FR0083	7.50	108.09	8.95	6.61	6.60	15 Apr 2040	Fair
15	FR0106	7.13	104.85	9.39	6.60	6.60	15 Aug 2040	Fair
16	FR0062	6.38	97.69	10.01	6.61	6.62	15 Apr 2042	Premium
16	FR0092	7.13	104.98	9.94	6.62	6.62	15 Jun 2042	Fair
17	PBS005	6.75	100.88	10.21	6.66	6.69	15 Apr 2043	Premium
17	FR0097	7.13	105.68	10.29	6.57	6.69	15 Jun 2043	Premium
20	FR0107	7.13	105.01	11.02	6.66	6.66	15 Aug 2045	Fair
21	PBS028	7.75	111.37	10.87	6.72	6.66	15 Oct 2046	Fair
21	PBS033	6.75	101.73	11.54	6.60	6.66	15 Jun 2047	Premium
21	PBS015	8.00	114.02	11.16	6.75	6.66	15 Jul 2047	Fair
22	FR0076	7.38	107.40	11.42	6.73	6.66	15 May 2048	Fair
24	PBS038	6.88	101.92	12.00	6.71	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.88	12.46	6.72	6.72	15 Aug 2051	Fair
28	FR0102	6.88	101.88	12.89	6.72	6.72	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)

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