

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	66.43	65.19	1.9%	14.6%
Natural Gas (USD/mmbtu)	3.00	3.01	-0.5%	-24.6%
Coal NEWC (USD/MT)	116.15	116.80	-0.6%	8.9%
Gold (USD/Ounce)	4,996.10	4,977.56	0.4%	15.1%
Nickel LME (USD/MT)	17,275.00	16,861.00	2.5%	3.8%
CPO (MYR/MT)	4,043.00	4,013.50	0.7%	2.5%
Rice (USD/cwt)	10.17	10.28	-1.1%	5.9%
<b>Currency</b>				
Dollar Index	97.82	97.70	0.1%	-0.4%
USD/IDR	16,880.00	16,884.00	0.0%	1.1%
EUR/IDR	19,940.50	19,978.43	-0.2%	1.9%
GBP/IDR	22,816.20	22,903.99	-0.4%	1.9%
JPY/IDR	109.11	109.82	-0.6%	2.4%
CNY/IDR	2,437.13	2,437.13	0.0%	2.1%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,395.16	49,662.66	-0.5%	2.1%
Nasdaq	22,682.73	22,753.63	-0.3%	-3.1%
S&P 500	6,861.89	6,881.31	-0.3%	-0.5%
FTSE 100	10,627.04	10,686.18	-0.6%	6.9%
Shanghai SE	4,334.73	4,334.73	0.0%	4.3%
Nikkei 225	57,467.83	57,143.84	0.6%	13.7%
VIX	20.23	19.62	3.1%	41.2%
<b>Indonesia Stock Market Indices</b>				
JCI	8,274.08	8,310.23	-0.4%	-4.3%
IDX 30	436.54	438.03	-0.3%	-0.2%
LQ45	834.28	838.53	-0.5%	-1.5%
JII	565.67	563.96	0.3%	-2.2%
IDX SMC Comp	487.95	485.76	0.5%	-3.0%
<b>10 Year Government Bond Yields (%)</b>				
US	4.07	4.08	-0.4%	-1.3%
EU	2.74	2.74	0.1%	-3.9%
England	4.37	4.37	-0.1%	-2.4%
Japan	2.14	2.14	0.1%	3.9%
China	1.79	1.79	0.0%	-3.6%
JP Morgan EMBI Index	1,037.23	1,038.40	-0.1%	1.9%
<b>Indonesia SBN Yields (%)</b>				
1 Year	4.91	4.92	-0.3%	5.8%
2 Year	5.07	5.06	0.2%	3.6%
5 Year	5.75	5.65	1.7%	4.2%
10 Year	6.44	6.38	1.0%	6.5%
30 Year	6.74	6.73	0.2%	0.9%
Indonesia CDS 5 Year	81.96	81.83	0.2%	19.0%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	5.35	5.35	0.0%	5.8%
2 Year	5.52	5.52	0.0%	3.3%
3 Year	5.85	5.85	0.0%	4.2%
5 Year	6.30	6.30	0.0%	4.6%
<b>ICBI</b>				
IndoBex -Govt	441.45	441.07	0.1%	0.3%
IndoBex -Govt	431.20	430.85	0.1%	0.3%
IndoBex -Corp.	514.17	513.26	0.2%	0.7%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	3.92	3.95	-0.8%	-4.9%

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\*\* Source: Bloomberg

**DAILY OUTLOOK**

The DXY advanced by +0.08% to approach the 98 level, marking its highest point in the past three weeks. The appreciation was primarily driven by the release of the January '26 FOMC Minutes, which signaled a more hawkish policy stance. This was reinforced by stronger-than-expected labor market data, with weekly Initial Jobless Claims declining to 206k (Cons: 223k; Prev: 229k), underscoring continued labor market resilience. However, further gains in the dollar were capped by the December '25 US Trade Balance, which posted a wider-than-expected deficit of USD70.30 bn (Cons: USD55.50 bn; Prev: USD53.00 bn). Meanwhile, softer price and housing indicators provided some relief on the inflation outlook. The Philly Fed Prices Paid Index eased to 38.90 in Feb '26 (Prev: 46.90), while the Pending Home Sales Index declined to 70.9 in Jan '26 (Prev: 71.5), suggesting moderating price pressures ahead. This contributed to a decline in US Treasury yields, with the 10-year yield falling by -1.0 bps. Shorter- and longer-dated tenors also moved lower, including the 4-week (-2.5 bps), 8-week (-1.3 bps), and 20-year (-0.3 bps) yields. In the equity market, sentiment remained under pressure amid the hawkish FOMC tone, the widening trade deficit, and rising geopolitical tensions in the Middle East following President Trump's ultimatum regarding the nuclear agreement. As a result, the S&P 500 and the Dow Jones Industrial Average both declined by 0.3%, while the Nasdaq Composite fell by 0.5%. Looking ahead, markets will closely monitor reports suggesting that several Middle Eastern leaders are frustrated with the US for not adopting a firmer stance toward Iran, alongside upcoming releases including China's Loan Prime Rate decision, the US S&P Global Manufacturing PMI, and the US PCE inflation data (both headline and core).

The Rupiah depreciated further to IDR16,925 per USD (prev: IDR16,884 per USD), approaching its historical low, despite Bank Indonesia's decision to maintain the BI Rate at 4.75%. The currency weakness weighed on domestic financial markets yesterday. The JCI declined by -0.29%, primarily dragged down by the IDX Technology (-1.11%) and IDX Finance (-1.07%) sectors, even as foreign investors recorded a net buy of IDR387 bn. In the fixed income market, performance was also under pressure, with the ICB1 falling -0.10% and the ISIX easing -0.01%, reflecting broad-based price declines across most bond series. This was evident in the basket bond prices, with GB05 and GB10 decreasing by -0.18 points and -0.20 points, respectively. Conversely, yields across the curve generally moved higher, with SUN1Y rising by +0.05 bps, SUN2Y by +1.26 bps, SUN10Y by +2.56 bps, and SUN30Y by +0.05 bps on the same day. In the corporate bond segment, yields remained stable, with no significant changes observed in AAA-rated bonds across most tenors. Looking ahead, concerns over further Rupiah depreciation are expected to remain the key market driver, alongside regional data releases, particularly Japan's lower inflation print and the PBOC's Loan Prime Rate decision.

We anticipate a marginal increase in the 10Y SUN yield today (20 Feb '26), projecting it to range between 6.35% and 6.55%.

**GLOBAL NEWS HIGHLIGHT**

- The average rate on a 30-year fixed mortgage dropped to 6.01% (Prev: 6.09%) as of Feb 19th. Source: Freddie Mac.
- Japan's S&P Global Composite PMI rose to 53.8 (Prev: 53.1) in Feb '26, marked the highest level since May '23. Source: S&P Global.
- Japan's annual inflation eased to 1.5% YoY (Pprev: 2.1% YoY) in Jan '26, the lowest since Mar '22. Source: Japan MIAC.

**DOMESTIC NEWS HIGHLIGHT**

- Pefindo raised PPRO corporate rating and the rating of the outstanding Shelf-Registration Bond II to "idB" from "idCCC" with a Stable Outlook. Source: Pefindo
- Pefindo highlighted BBRI's readiness to repay its maturing IDR 700 billion Commercial Paper (SBK I Phase I Series C), which carries an "idA1+" rating and is due on June 7, 2026. Source: Pefindo.

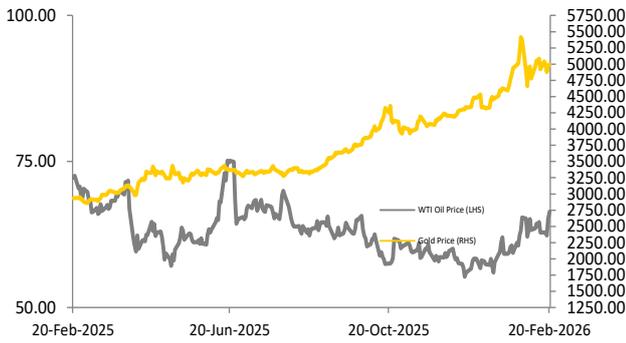
**RECOMMENDATION**

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**ECONOMIC CALENDAR**

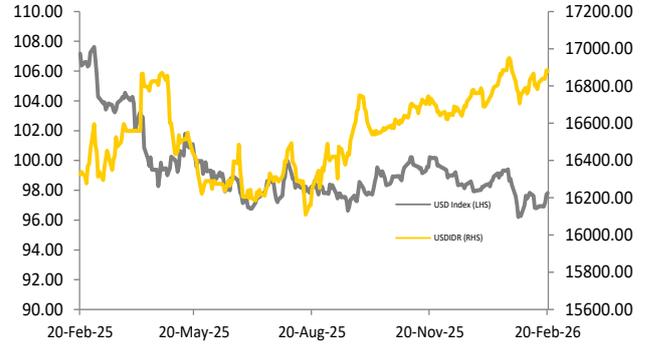
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY, 20 February 2026</b>						
08:00	CNY	China Loan Prime Rate 5Y			3.50%	
20:30	USD	PCE Prices (Q4)			2.80%	
22:00	USD	New Home Sales (Dec)		732K	737K	

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



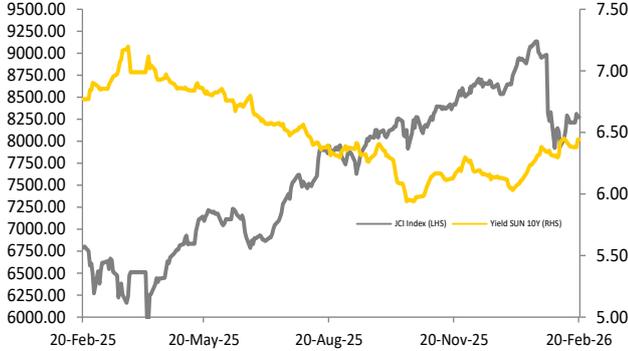
Source: Bloomberg, KBVS Research - treated (2025)

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



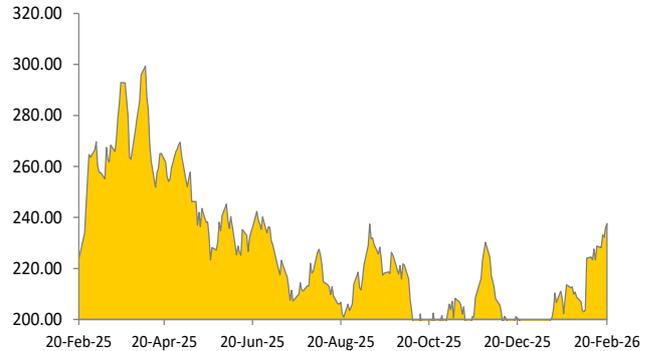
Source: Bloomberg, KBVS Research - treated (2025)

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



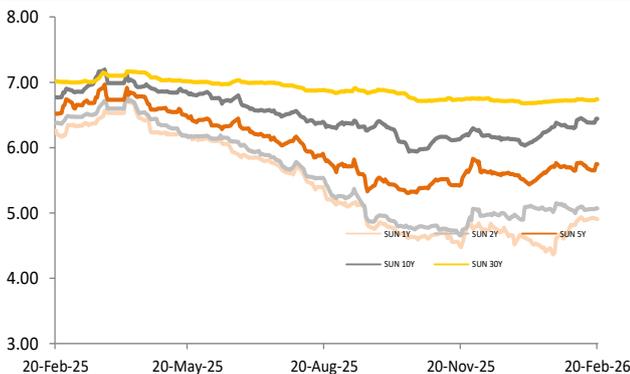
Source: Bloomberg, KBVS Research - treated (2025)

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



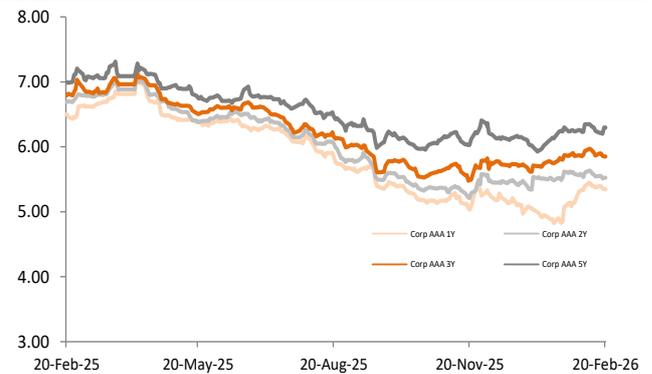
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



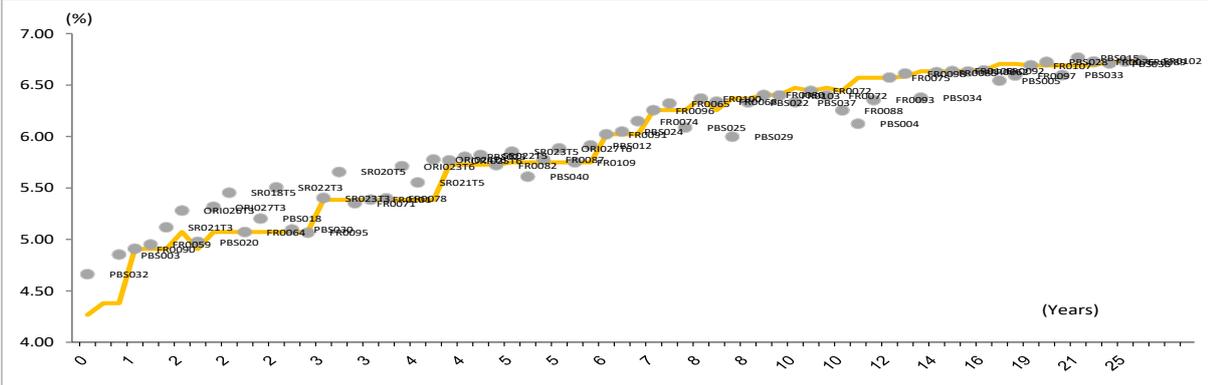
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 19 Feb 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.07	0.39	4.66	4.27	15 Jul 2026	Fair
1	PBS021	8.50	103.37	0.70	3.76	4.38	15 Nov 2026	Premium
1	PBS003	6.00	101.04	0.88	4.85	4.38	15 Jan 2027	Fair
1	FR0090	5.13	100.23	1.10	4.91	4.91	15 Apr 2027	Fair
1	FR0059	7.00	102.40	1.17	4.95	4.91	15 May 2027	Fair
2	SR021T3	6.35	101.91	1.47	5.12	4.91	10 Sept 2027	Fair
2	ORIO26T3	6.30	101.70	1.56	5.28	5.07	15 Oct 2027	Fair
2	PBS020	9.00	106.25	1.52	4.97	4.91	15 Oct 2027	Fair
2	ORIO27T3	6.65	102.61	1.86	5.32	5.07	15 Feb 2028	Fair
2	SR018T5	6.40	101.95	1.92	5.45	5.07	10 Mar 2028	Fair
2	FR0064	6.13	102.18	2.08	5.07	5.07	15 May 2028	Fair
2	PBS018	7.63	105.02	2.05	5.20	5.07	15 May 2028	Fair
2	SR022T3	6.45	102.17	2.14	5.51	5.07	10 Jun 2028	Fair
2	PBS030	5.88	101.73	2.26	5.10	5.07	15 Jul 2028	Fair
2	FR0095	6.38	103.01	2.33	5.07	5.07	15 Aug 2028	Premium
3	SR023T3	5.80	101.12	2.44	5.40	5.39	10 Oct 2028	Fair
3	SR020T5	6.40	102.26	2.77	5.66	5.39	10 Mar 2029	Fair
3	FR0071	9.00	110.15	2.66	5.35	5.39	15 Mar 2029	Premium
3	FR0101	6.88	104.24	2.82	5.39	5.39	15 Apr 2029	Fair
3	FR0078	8.25	108.32	2.85	5.40	5.39	15 May 2029	Fair
3	ORIO23T6	6.10	101.41	3.07	5.71	5.39	15 Jul 2029	Fair
4	SR021T5	6.45	103.09	3.18	5.55	5.39	10 Sept 2029	Fair
4	ORIO24T6	6.35	102.11	3.26	5.78	5.39	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.49	3.52	5.77	5.73	15 Feb 2030	Fair
4	PBS023	8.13	108.58	3.61	5.80	5.73	15 May 2030	Fair
4	SR022T5	6.55	103.04	3.76	5.82	5.73	10 Jun 2030	Fair
5	FR0082	7.00	105.05	3.88	5.72	5.73	15 Sept 2030	Premium
5	SR023T5	5.95	100.68	4.05	5.85	5.75	10 Oct 2030	Fair
5	PBS040	5.00	97.49	4.20	5.61	5.75	15 Nov 2030	Premium
5	FR0087	6.50	103.09	4.34	5.78	5.75	15 Feb 2031	Fair
5	ORIO27T6	6.75	104.04	4.25	5.89	5.75	15 Feb 2031	Fair
5	FR0109	5.88	100.54	4.34	5.75	5.75	15 Mar 2031	Fair
6	PBS012	8.88	114.19	4.60	5.91	5.75	15 Nov 2031	Fair
6	FR0091	6.38	101.78	5.07	6.02	6.02	15 Apr 2032	Fair
6	PBS024	8.38	111.91	4.95	6.05	6.02	15 May 2032	Fair
6	FR0074	7.50	107.13	5.29	6.15	6.02	15 Aug 2032	Fair
7	FR0096	7.00	104.16	5.66	6.26	6.26	15 Feb 2033	Fair
7	FR0065	6.63	101.73	5.77	6.32	6.26	15 May 2033	Fair
7	PBS025	8.38	113.21	5.57	6.09	6.26	15 May 2033	Premium
8	FR0100	6.63	101.58	6.33	6.37	6.37	15 Feb 2034	Fair
8	FR0068	8.38	112.70	5.95	6.34	6.26	15 Mar 2034	Fair
8	PBS029	6.38	102.38	6.27	6.00	6.37	15 Mar 2034	Premium
8	PBS022	8.63	114.40	6.01	6.35	6.37	15 Apr 2034	Premium
9	FR0080	7.50	107.59	6.87	6.40	6.40	15 Jun 2035	Fair
9	FR0103	6.75	102.44	7.09	6.40	6.40	15 Jul 2035	Premium
10	PBS037	6.88	103.98	7.27	6.33	6.47	15 Mar 2036	Premium
10	FR0072	6.50	100.41	7.42	6.44	6.44	15 Apr 2036	Fair
10	FR0072	8.25	113.72	7.17	6.40	6.47	15 May 2036	Premium
10	FR0088	6.25	99.96	7.66	6.25	6.44	15 Jun 2036	Premium
11	PBS004	6.10	99.82	8.15	6.12	6.57	15 Feb 2037	Premium
11	FR0093	6.38	100.16	8.22	6.35	6.57	15 Jul 2037	Premium
12	FR0075	7.50	107.71	8.22	6.57	6.57	15 May 2038	Fair
12	FR0098	7.13	104.26	8.38	6.61	6.58	15 Jun 2038	Fair
13	PBS034	6.50	101.08	9.02	6.38	6.64	15 Jun 2039	Premium
14	FR0083	7.50	107.96	8.94	6.62	6.64	15 Apr 2040	Premium
14	FR0106	7.13	104.51	9.37	6.64	6.64	15 Aug 2040	Fair
16	FR0062	6.38	97.49	9.99	6.63	6.64	15 Apr 2042	Premium
16	FR0092	7.13	104.75	9.92	6.64	6.64	15 Jun 2042	Fair
17	PBS005	6.75	102.12	10.24	6.54	6.71	15 Apr 2043	Premium
17	FR0097	7.13	105.45	10.27	6.59	6.71	15 Jun 2043	Premium
19	FR0107	7.13	104.68	11.00	6.69	6.69	15 Aug 2045	Fair
21	PBS028	7.75	111.36	10.86	6.72	6.69	15 Oct 2046	Fair
21	PBS033	6.75	101.73	11.53	6.60	6.69	15 Jun 2047	Premium
21	PBS015	8.00	113.84	11.14	6.77	6.69	15 Jul 2047	Fair
22	FR0076	7.38	107.38	11.41	6.73	6.69	15 May 2048	Fair
24	PBS038	6.88	101.95	11.99	6.71	6.73	15 Dec 2049	Premium
25	FR0089	6.88	101.79	12.45	6.73	6.73	15 Aug 2051	Fair
28	FR0102	6.88	101.68	12.86	6.74	6.74	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
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+
<b>Euro Area</b>				
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+
<b>United Kingdom</b>				
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
<b>Japan</b>				
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+
<b>China</b>				
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
<b>Indonesia</b>				
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
<b>India</b>				
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-
<b>Thailand</b>				
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+
<b>Philippines</b>				
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+
<b>Vietnam</b>				
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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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,  
Srandol 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