

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0108	6.500	15-Apr-36	100.89	6.380	12,066.86
FR0109	5.875	15-Mar-31	100.89	5.651	6,461.43
FR0106	7.125	15-Aug-40	105.04	6.600	3,112.71
FR0107	7.125	15-Aug-45	104.91	6.669	2,423.83
FR0086	5.500	15-Apr-26	99.70	5.332	1,177.26
FR0102	6.875	15-Jul-54	102.82	6.725	1,035.20
FR0090	5.125	15-Apr-27	100.22	4.921	945.69
FR0103	6.750	15-Jul-35	102.55	6.335	930.03
FR0100	6.625	15-Feb-34	101.70	6.344	923.68
PBS030	5.880	15-Jul-28	101.20	5.111	880.39

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

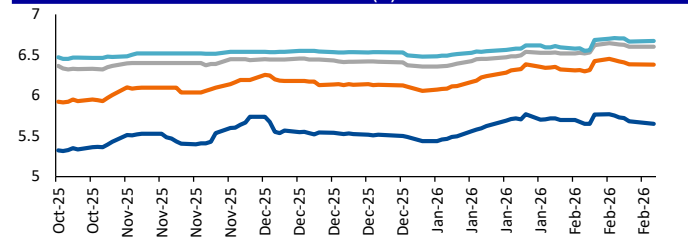
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIMORA02ACN1	A+	10.000	13-Jul-26	102.11	9.79	570.00
BOLD03A	A+	6.750	20-Oct-26	101.31	6.66	240.00
SWCARE01B	A-	10.750	9-Jul-28	103.52	9.09	240.00
TUFI07ACN1	AAA	6.150	18-Jul-26	101.42	6.06	180.00
SMINKP04BCN2	A+	10.250	5-Dec-27	104.02	7.83	152.10
SGER01ACN2	A-	10.000	25-Oct-26	102.47	9.76	150.00
SIBAL01BCN3	A	7.250	5-Dec-28	96.01	8.88	150.00
SMLPPI01CN1	A	11.000	4-Oct-29	108.02	8.41	150.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.01	9.99	150.00
SIINET01A	A	9.000	15-Feb-27	100.01	9.00	145.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	MA LTM as of			Spread over UST YC (bps)		
			18-Feb-26	18-Feb-26	18-Feb-26	18-Feb-26	Jan	Dec
United States	2yr		3.49	3.59	3.51			
USD	5yr		3.64	3.79	3.68			
	10yr		4.07	4.24	4.12			
German	2yr	0.25	2.04	2.09	2.12	-141	-144	-133
EUR	5yr	1.00	2.33	2.42	2.45	-131	-137	-123
	10yr	1.75	2.74	2.84	2.86	-133	-140	-127
Indonesia	2yr	3.50	3.93	3.96	4.04	49	44	59
USD	5yr	3.85	4.25	4.31	4.27	61	52	59
	10yr	6.63	5.06	5.11	4.97	99	87	84
Brazil	2yr	0.00	12.65	12.72	13.26	920	920	981
BRL	3yr	0.00	12.89	12.94	13.27	944	941	982
	10yr	10.00	13.62	13.59	13.76	1,017	1,007	1,031
Philippines	2yr	6.00	4.97	4.97	5.22	152	144	177
PHP	5yr	7.88	5.63	5.72	5.83	199	193	215
	10yr	11.38	5.95	6.00	6.06	188	176	193
Thailand	2yr	3.13	1.22	1.24	1.17	-223	-228	-228
THB	5yr	3.45	1.32	1.35	-	-232	-244	-
	10yr	3.63	1.88	2.01	-	-219	-223	-
India	2yr	7.59	5.69	5.83	5.81	224	230	236
INR	5yr	7.28	6.45	6.46	6.32	281	267	265
	10yr	8.83	6.68	6.70	6.58	261	246	246
Malaysia	3yr	3.17	3.05	3.03	3.02	-44	-57	-49
MYR	5yr	3.26	3.30	3.29	3.26	-34	-50	-42
	10yr	4.18	3.53	3.52	3.53	-55	-72	-60

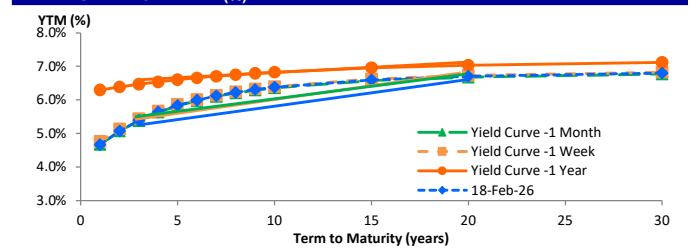
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



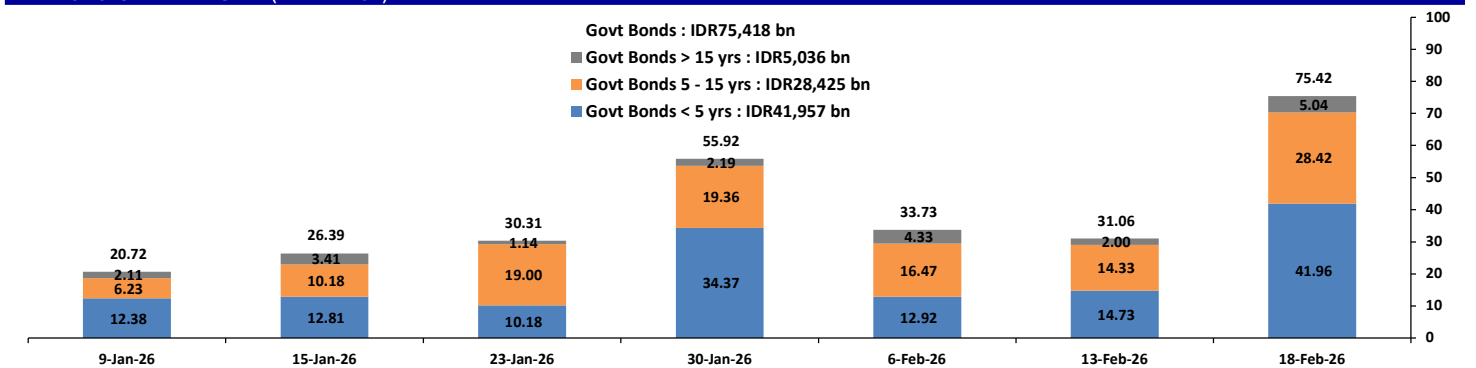
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	18-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	97.26	↑	96.92	96.83	99.39	108.49
USD : IDR	16,884	↑	16,839	16,783	16,885	16,102
EUR : USD	1.18	↓	1.19	1.19	1.16	1.04
JPY : USD	153.71	↑	152.70	153.26	158.12	157.20
USD : CNY	6.905	→	6.905	6.912	6.970	7.299
USD : SGD	3.900	↓	3.908	3.916	4.058	4.472
SGD : IDR	13,353	↑	13,321	13,296	13,126	11,853

Source: Bloomberg

COMMODITY

Price	18-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,013	↑	3,950	4,003	4,026	4,861
Coal	117.05	↑	116.70	114.90	108.85	125.25
Gold	4,921	↓	5,042	5,084	4,596	2,625
Nickel	16,740	↓	16,778	17,686	17,393	15,140
Copper	570.80	↓	580.30	596.55	583.10	402.65
Brent	69.69	↓	70.83	73.10	67.61	74.11
Metal	4,920.97	↓	5,042.04	5,084.39	4,596.09	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	44	45	47	50	55	60	65	69	72	74
AA+*	54	56	56	58	62	67	71	75	78	80
AA	75	78	78	79	82	86	90	93	96	97
AA-*	114	121	121	122	125	128	132	134	135	136
A+*	165	177	179	181	184	188	190	192	193	192
A	218	236	240	244	249	254	258	261	261	261
A-*	264	289	296	304	313	321	328	333	335	336
BBB+*	305	337	348	360	373	387	399	407	413	416
BBB	344	381	397	414	433	452	469	482	491	497

*interpolated, as of February 18, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

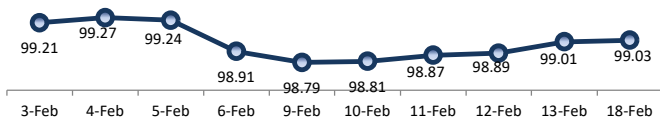
	11-Feb-2026	WoW	Mtd	YTD
Banks	1,468.1	(25.2)	14.3	139.5
Bank Indonesia (exclude repo)	1,555.1	38.3	(5.4)	(86.6)
Non-Banks:				
Mutual Fund	261.8	2.4	2.6	18.9
Insurance & Pension Fund	1,325.5	8.3	8.1	34.8
Foreign Investor	882.9	(1.1)	4.1	4.2
Individual	533.8	(0.3)	(1.1)	(3.6)
Others	673.5	2.5	2.4	24.6
Total	6,700.6	25.0	25.0	131.8
Domestic Investor	4,262.6	(12.3)	26.2	214.1
Foreign Investor	882.9	(1.1)	4.1	4.2
Bank Indonesia (include repo)	1,648.7	0.7	(0.4)	8.1

Source: DJPPR (Processed)

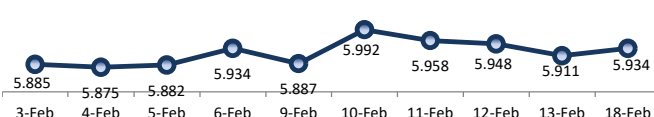
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range		Fair Price Range		Last Trade			
												Date	Price	Vol (IDR bn)	Freq
FR0056	23-Sep-10	15-Sep-26	8.38	0.6	0.54	4.51 → 0.0bps	102.14	4.446	4.644	102.07	102.18	18-Feb-26	102.25	3.01	16
FR0090	8-Jul-21	15-Apr-27	5.13	1.2	1.09	4.92 ↑ 2.3bps	100.22	4.671	4.887	100.26	100.50	18-Feb-26	100.22	945.69	69
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.16	4.92 ↓ -1.4bps	102.45	4.723	4.928	102.45	102.70	18-Feb-26	103.50	631.96	26
FR0042	25-Jan-07	15-Jul-27	10.25	1.4	1.30	4.92 → 0.0bps	107.13	4.811	4.950	107.10	107.30	18-Feb-26	103.14	0.36	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.9	1.78	5.33 ↓ -1.0bps	100.48	5.193	5.376	100.40	100.72	21-Jan-26	101.10	3.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.0	1.81	5.05 → 0.0bps	109.26	4.969	5.101	109.17	109.43	18-Feb-26	109.10	0.18	4
FR0064	13-Aug-12	15-May-28	6.13	2.2	2.04	5.06 ↑ 0.9bps	102.21	4.949	5.146	102.03	102.45	18-Feb-26	102.10	271.40	10
FR0095	19-Aug-22	15-Aug-28	6.38	2.5	2.29	5.06 ↑ 0.6bps	103.05	5.007	5.137	102.86	103.17	18-Feb-26	102.80	682.99	37
FR0099	27-Jan-23	15-Jan-29	6.40	2.9	2.60	6.51 → 0.0bps	99.72	6.048	6.549	99.60	99.97	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.61	5.30 → 0.0bps	110.34	5.253	5.403	110.04	110.49	18-Feb-26	110.21	198.79	4
FR0101	2-Nov-23	15-Apr-29	6.88	3.2	2.76	5.40 ↑ 3.3bps	104.23	5.292	5.405	104.20	104.53	18-Feb-26	104.10	389.42	39
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.79	5.40 ↑ 1.1bps	108.35	5.322	5.454	108.18	108.59	18-Feb-26	108.35	32.15	4
FR0104	22-Aug-24	15-Jul-30	6.50	4.4	3.78	5.68 ↓ -2.2bps	103.16	5.672	5.763	102.82	103.18	18-Feb-26	102.95	829.24	37
FR0052	20-Aug-09	15-Aug-30	10.50	4.5	3.66	5.64 → 0.0bps	119.02	5.581	5.761	118.52	119.30	18-Feb-26	113.05	0.09	3
FR0082	1-Aug-19	15-Sep-30	7.00	4.6	3.79	5.69 ↓ -1.6bps	105.20	5.690	5.782	104.82	105.20	18-Feb-26	105.02	787.82	21
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.84	5.76 → 0.0bps	106.49	5.715	5.796	106.35	106.69	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.0	4.23	5.74 ↓ -0.7bps	103.28	5.735	5.799	103.00	103.28	18-Feb-26	103.25	570.56	36
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.23	5.65	100.97	5.648	5.748	100.55	100.98	18-Feb-26	100.89	6,461.43	106
FR0085	4-May-20	15-Apr-31	7.75	5.2	4.16	5.76 → 0.0bps	108.76	5.707	5.812	108.52	109.00	13-Feb-26	108.40	20.00	2
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.17	5.80 → 0.0bps	113.16	5.777	5.833	112.99	113.26	18-Feb-26	112.65	441.83	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.4	4.28	5.91 → 0.0bps	116.38	5.785	5.950	116.20	117.02	18-Feb-26	116.00	0.27	3
FR0091	8-Jul-21	15-Apr-32	6.38	6.2	4.94	6.01 → 0.0bps	101.87	5.971	6.128	101.24	102.04	18-Feb-26	100.50	150.95	59
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.91	6.09 → 0.0bps	111.19	5.989	6.127	110.97	111.74	13-Feb-26	111.25	9.00	5
FR0074	10-Nov-16	15-Aug-32	7.50	6.5	5.14	6.15 ↑ 0.5bps	107.13	6.118	6.186	106.94	107.31	18-Feb-26	107.20	62.30	5
FR0096	19-Aug-22	15-Feb-33	7.00	7.0	5.50	6.28 → 0.0bps	104.05	6.238	6.313	103.83	104.26	18-Feb-26	105.05	84.47	36
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.61	6.30 → 0.0bps	101.85	6.253	6.315	101.76	102.13	18-Feb-26	99.93	65.11	26
FR0100	24-Aug-23	15-Feb-34	6.63	8.0	6.15	6.34 → 0.0bps	101.74	6.265	6.383	101.50	102.23	18-Feb-26	101.70	923.68	63
FR0068	1-Aug-13	15-Mar-34	8.38	8.1	5.79	6.30 → 0.0bps	112.95	6.279	6.355	112.59	113.11	18-Feb-26	113.15	61.98	22
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.68	6.37 → 0.0bps	107.86	6.317	6.388	107.71	108.23	18-Feb-26	108.50	2.00	45
FR0103	29-Jul-25	15-Jul-35	6.75	9.4	6.89	6.34 ↓ -2.8bps	102.90	6.274	6.421	102.29	103.34	18-Feb-26	102.55	930.03	49
FR0108	31-Jul-25	15-Apr-36	6.50	10.2	7.21	6.38	100.88	6.308	6.420	100.58	101.42	18-Feb-26	100.89	12,066.86	298
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.97	6.38 → 0.0bps	113.93	6.345	6.431	113.48	114.17	18-Feb-26	115.50	19.65	3
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.44	6.27 → 0.0bps	99.88	6.230	6.319	99.47	100.14	18-Feb-26	98.60	63.44	60
FR0045	24-May-07	15-May-37	9.75	11.2	7.19	6.36 → 0.0bps	126.91	6.228	6.429	126.27	128.14	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.4	7.98	6.36 → 0.0bps	100.12	6.284	6.396	99.82	100.73	18-Feb-26	100.25	56.20	48
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.97	6.55 → 0.0bps	107.90	6.518	6.570	107.72	108.18	18-Feb-26	107.85	6.16	10
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.13	6.57 ↓ -2.3bps	104.61	6.489	6.597	104.40	105.32	18-Feb-26	104.21	689.95	43
FR0050	24-Jan-08	15-Jul-38	10.50	12.4	7.63	6.49 → 0.0bps	133.82	6.443	6.564	133.04	134.29	18-Feb-26	133.10	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.2	8.11	6.56 ↑ 0.2bps	115.78	6.526	6.571	115.71	116.15	18-Feb-26	115.35	21.75	13
FR0083	7-Nov-19	15-Apr-40	7.50	14.2	8.67	6.61 → 0.0bps	108.09	6.541	6.625	107.94	108.75	18-Feb-26	107.00	109.05	46
FR0106	9-Jan-25	15-Aug-40	7.13	14.5	9.09	6.60	104.85	6.505	6.634	104.53	105.76	18-Feb-26	105.04	3,112.71	106
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.65	6.72 ↑ 1.2bps	126.25	6.604	6.908	124.17	127.54	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.2	9.70	6.61 → 0.0bps	97.69	6.539	6.651	97.28	98.37	18-Feb-26	97.50	5.87	28
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.63	6.62 → 0.0bps	104.98	6.597	6.646	104.72	105.22	18-Feb-26	103.30	52.04	32
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.97	6.57 ↓ -0.3bps	105.71	6.552	6.626	105.09	105.86	18-Feb-26	105.76	218.92	58
FR0067	18-Jul-13	15-Feb-44	8.75	18.0	9.82	6.70 → 0.0bps	121.31	6.613	6.730	120.89	122.30	5-Feb-26	123.00	1.76	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.5	10.67	6.67	104.93	6.584	6.698	104.61	105.89	18-Feb-26	104.91	2,423.83	95
FR0076	22-Sep-17	15-May-48	7.38	22.2	11.05	6.73 → 0.0bps	107.40	6.700	6.791	106.64	107.73	18-Feb-26	106.45	125.65	86
FR0089	7-Jan-21	15-Aug-51	6.88	25.5	12.06	6.72 → 0.0bps	101.88	6.683	6.788	101.04	102.33	18-Feb-26	101.00	124.65	124
FR0102	5-Jan-24	15-Jul-54	6.88	28.4	12.47	6.73 → 0.0bps	101.88	6.689	6.800	100.93	102.34	18-Feb-26	102.82	1,035.20	168
FR0105	27-Aug-24	15-Jul-64	6.88	38.4	13.52	6.76 → 0.0bps	101.54	6.856	7.189	95.92	100.25	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.7	-	5.70 → 0.0bps	102.13	5.565	5.707	102.12	102.59	18-Feb-26	102.35	4.16	20
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.0	-	5.70 → 0.0bps	102.50	5.624	5.723	102.41	102.77	18-Feb-26	103.25	3.52	27
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.75 ↓ -2.7bps	102.66	5.672	5.811	102.52	102.97	18-Feb-26	103.25	2.14	9
PBS003	2-Feb-12	15-Jan-27	6.00	0.9	0.87	4.82 ↑ 0.1bps	101.02	4.579	4.860	100.99	101.24	18-Feb-26	101.30	40.73	231
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.50	4.99 ↓ -0.4bps	106.26	4.729	5.061	106.16	106.71	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	2.01	5.21 ↓ -0.1bps	105.02	5.077	5.298	104.84	105.31	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.4	2.21	5.11	101.70	5.046	5.158	101.60	101.85	18-Feb-26	101.20	880.39	119
PBSG001	22-Sep-22	15-Sep-29	6.63	3.6	3.07	5.66 ↓ -0.1bps	103.06	5.371	5.704	102.93	104.02	5-Feb-26	103.40	3.89	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.1	3.27	5.57 ↓ -0.1bps	116.79	5.519	5.594	116.73	117.02	26-Nov-25	115.90	15.00	2
PBS023	15-May-19	15-May-30	8.13	4.2	3.52	5.81 ↓ -0.1bps	108.58	5.555	5.840	108.45	109.57	8-Jan-26	109.00	1.50	1
PBS040	30-Oct-25	15-Nov-30	5.00	4.7	4.10	5.61	97.48	5.488	5.631	97.40	97.98	18-Feb-26	99.		

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	18-Feb-26	-1 Day	Change
Last Price	100.97	100.84	0.13
DI+	34.18	30.35	3.84
DI-	38.46	40.86	(2.40)
ADX (15D)	26.09	27.54	(1.44)
A/D	9,179.58	5,943.18	3,236.40
CMF(20D)	0.134	0.082	0.05
CCI	114.36	35.56	78.80
Volume (IDR bn)	6,461.43	3,805.45	2,655.98
Frequency	106	20	86

COMMENT

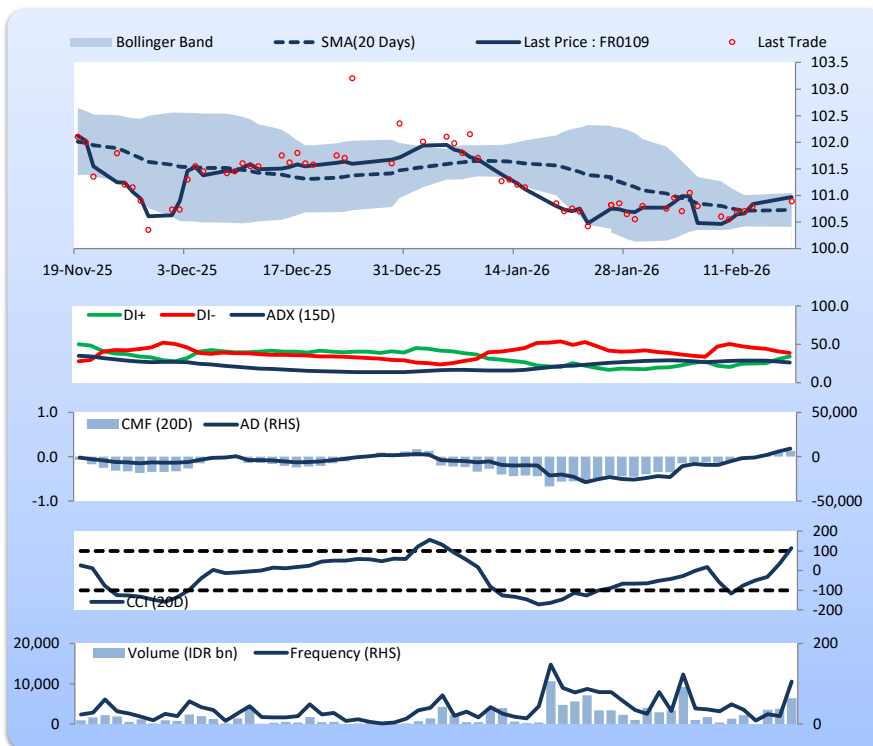
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.1
Coupon Rate	5.88
Last Yield	5.65
Modified Duration	4.23
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	18-Feb-26	-1 Day	Change
Last Price	100.88	100.83	0.05
DI+	25.99	25.57	0.42
DI-	48.59	49.34	(0.75)
ADX (15D)	36.05	36.46	(0.41)
A/D	-4,995.97	-19,246.43	14,250.46
CMF(20D)	-0.080	-0.360	0.28
CCI	-33.77	-53.69	19.92
Volume (IDR bn)	12,066.86	770.23	11,296.63
Frequency	298	71	227

COMMENT

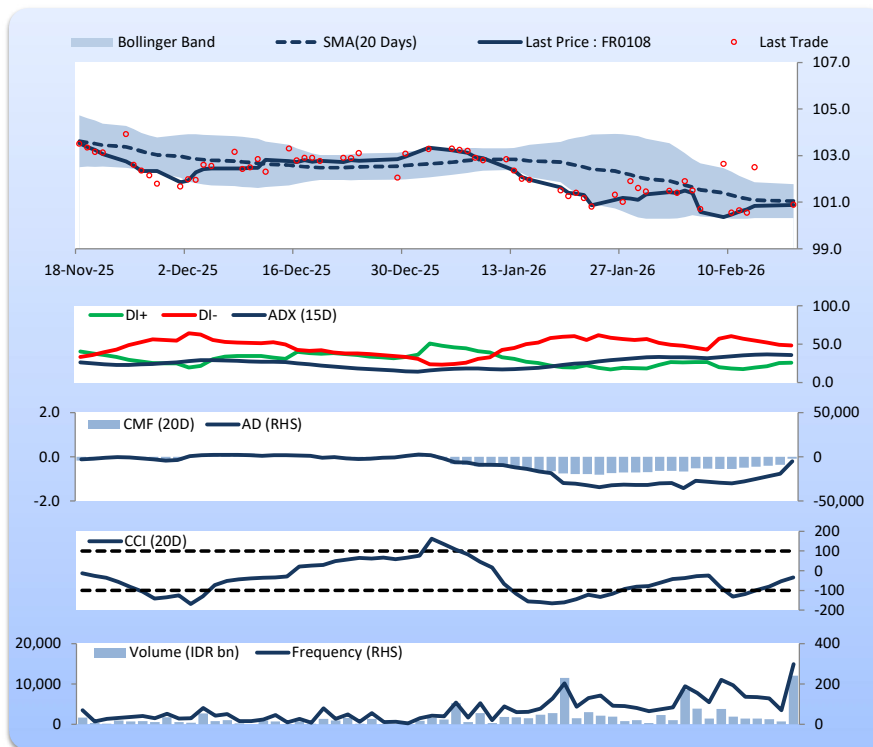
Price increased slightly; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.38
Modified Duration	7.21
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	18-Feb-26	-1 Day	Change
Last Price	104.85	104.85	0.00
DI+	19.61	21.28	(1.67)
DI-	44.05	47.79	(3.74)
ADX (15D)	39.45	39.53	(0.08)
A/D	-6,870.64	-11,101.73	4,231.08
CMF(20D)	-0.287	-0.500	0.21
CCI	-68.69	-75.13	6.44
Volume (IDR bn)	3,112.71	390.54	2,722.17
Frequency	106	31	75

COMMENT

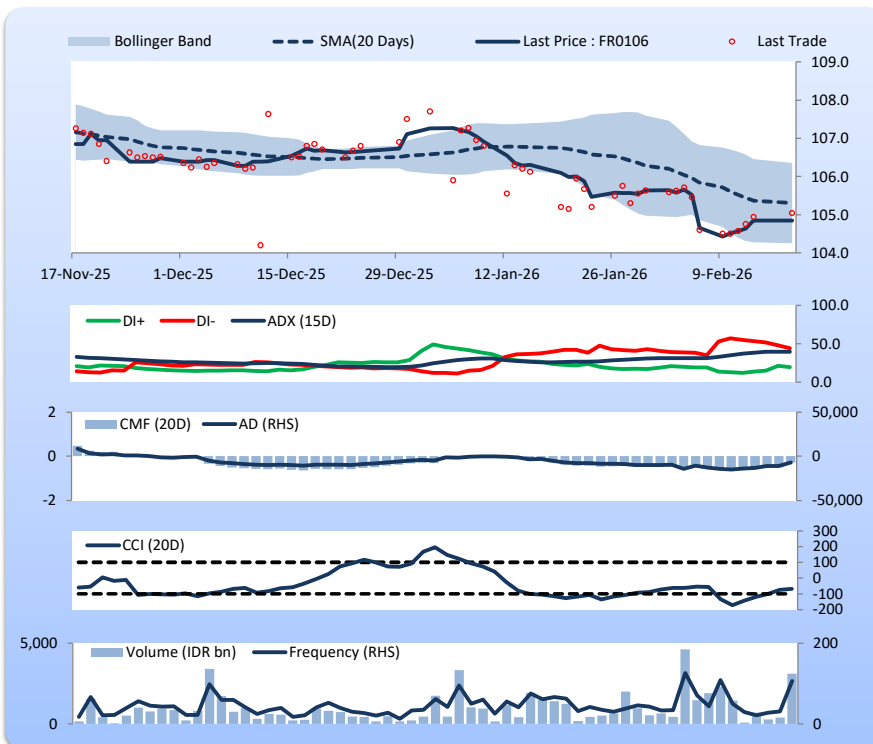
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.5
Coupon Rate	7.13
Last Yield	6.60
Modified Duration	9.09
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	18-Feb-26	-1 Day	Change
Last Price	104.93	105.01	(0.08)
DI+	27.33	28.06	(0.73)
DI-	47.46	48.72	(1.26)
ADX (15D)	32.58	32.98	(0.40)
A/D	-2,537.09	-5,687.63	3,150.55
CMF(20D)	-0.153	-0.383	0.23
CCI	-65.35	-77.90	12.55
Volume (IDR bn)	2,423.83	466.37	1,957.46
Frequency	95	58	37

COMMENT

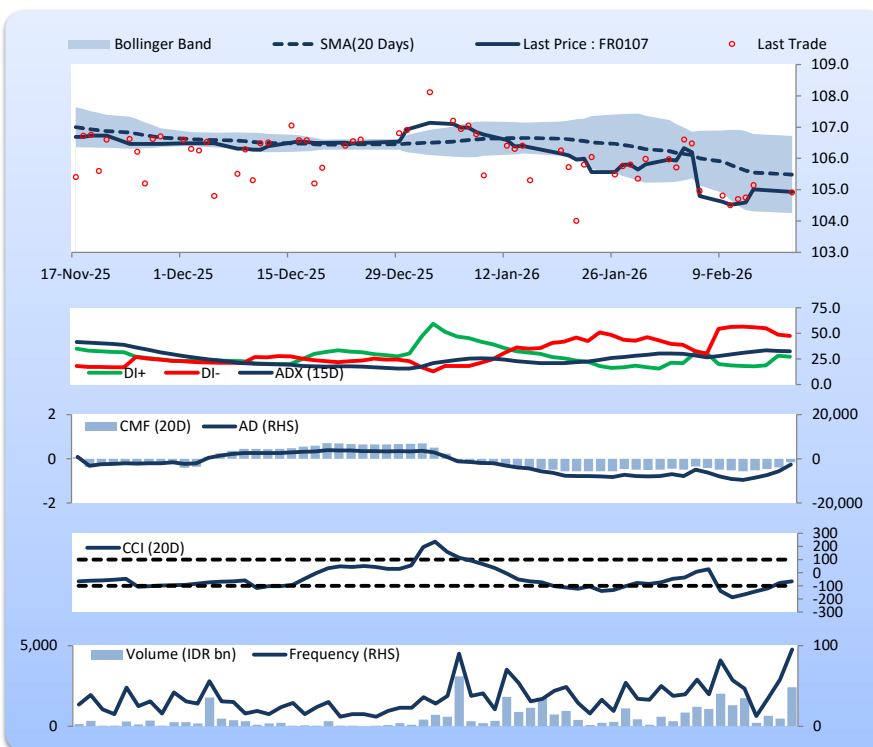
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.5
Coupon Rate	7.13
Last Yield	6.67
Modified Duration	10.67
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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