

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0108	6.500	15-Apr-36	100.65	6.441	4,801.56
FR0109	5.875	15-Mar-31	100.50	5.745	4,625.41
FR0082	7.000	15-Sep-30	104.95	5.721	2,279.96
FR0106	7.125	15-Aug-40	101.99	6.636	2,276.76
FR0073	8.750	15-May-31	113.26	5.332	1,494.24
FR0087	6.500	15-Feb-31	103.10	5.778	1,354.78
FR0103	6.750	15-Jul-35	101.00	6.399	1,273.76
FR0104	6.500	15-Jul-30	103.05	5.729	1,253.33
FR0058	8.250	15-Jun-32	109.33	6.080	710.16
FR0102	6.875	15-Jul-54	103.22	6.739	647.53

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

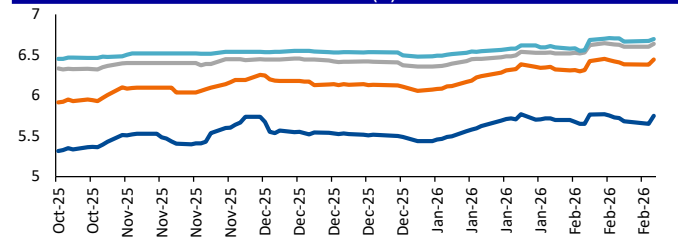
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMBRIS01ASLCN2	AAA	6.450	6-Jul-26	101.52	6.35	210.00
SMLPPI01CN1	A	11.000	4-Oct-29	108.00	8.41	205.00
SIMORA02ACN1	A+	10.000	13-Jul-26	100.11	9.99	190.00
BOLD03A	A+	6.750	20-Oct-26	100.39	6.72	165.00
SIBALI01ACN3	A	6.500	15-Dec-26	98.40	6.61	160.00
SMPIDL01BCN2	A+	10.000	30-Apr-28	107.32	6.40	160.00
PIDL02C27	A	11.000	14-Jul-27	106.97	5.79	150.00
SMPIDL01ACN2	A+	7.000	10-May-26	101.41	6.90	132.87
LPPI04BCN1	-	7.250	10-Dec-30	98.43	7.64	105.00
SMMA02CN4	BBB+	10.500	7-Mar-33	118.05	7.21	105.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	19-Feb-26			Spread over UST YC (bps)		
			19-Feb-26	MA LTM as of Jan	MA LTM as of Dec	19-Feb-26	Jan	Dec
United States	2yr		3.52	3.59	3.51			
USD	5yr		3.67	3.79	3.68			
	10yr		4.10	4.24	4.12			
German	2yr	0.25	2.06	2.09	2.12	-142	-144	-133
EUR	5yr	1.00	2.35	2.42	2.45	-132	-137	-123
	10yr	1.75	2.76	2.84	2.86	-134	-140	-127
Indonesia	2yr	3.50	3.94	3.96	4.04	46	44	59
USD	5yr	3.85	4.25	4.31	4.27	58	52	59
	10yr	6.63	5.06	5.11	4.97	96	87	84
Brazil	2yr	0.00	12.65	12.72	13.26	917	920	981
BRL	3yr	0.00	12.89	12.94	13.27	941	941	982
	10yr	10.00	13.62	13.59	13.76	1,014	1,007	1,031
Philippines	2yr	6.00	4.99	4.97	5.22	151	144	177
PHP	5yr	7.88	5.65	5.72	5.83	199	193	215
	10yr	11.38	5.94	6.00	6.06	184	176	193
Thailand	2yr	3.13	1.24	1.24	1.17	-224	-228	-228
THB	5yr	3.45	1.35	1.35	-	-232	-244	-
	10yr	3.63	1.93	2.01	-	-218	-223	-
India	2yr	7.59	-	5.83	5.81	-	230	236
INR	5yr	7.28	6.42	6.46	6.32	276	267	265
	10yr	8.83	6.68	6.70	6.58	258	246	246
Malaysia	3yr	3.17	3.05	3.03	3.02	-47	-57	-49
MYR	5yr	3.26	3.29	3.29	3.26	-38	-50	-42
	10yr	4.18	3.54	3.52	3.53	-56	-72	-60

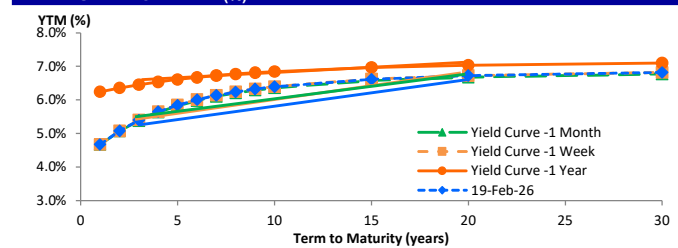
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



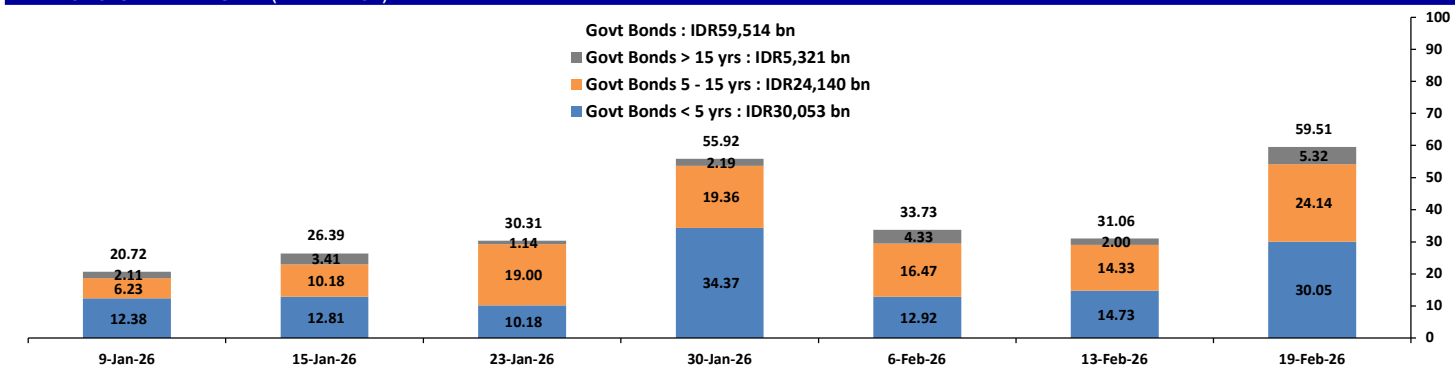
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	19-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	97.58 ↓	97.70	96.93	99.39	108.49
USD : IDR	16,880 ↓	16,884	16,818	16,942	16,102
EUR : USD	1.18 ↑	1.18	1.19	1.16	1.04
JPY : USD	154.94 ↑	154.81	152.74	158.11	157.20
USD : CNY	6.905 →	6.905	6.902	6.964	7.299
USD : SGD	3.910 ↑	3.900	3.903	4.055	4.472
SGD : IDR	13,340 ↓	13,353	13,332	13,189	11,853

Source: Bloomberg

COMMODITY

Price	19-Feb-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO	4,093 ↑	4,013	3,978	4,032	4,861
Coal	116.80 →	116.80	116.10	109.10	125.25
Gold	5,014 ↑	4,978	4,922	4,671	2,625
Nickel	17,131 →	17,131	17,226	17,937	15,140
Copper	579.80 ↓	580.30	578.55	583.10	402.65
Brent	71.29 ↑	69.69	70.83	67.15	74.11
Metal	5,014.23 ↑	4,977.56	4,922.19	4,670.89	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 19, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

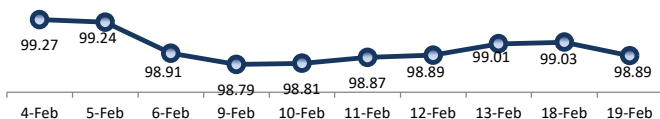
	13-Feb-2026	WoW	Mtd	YTD
Banks	1,469.4	(35.8)	15.6	140.8
Bank Indonesia (exclude repo)	1,556.7	39.9	(3.8)	(85.0)
Non-Banks:				
Mutual Fund	264.9	3.9	5.6	21.9
Insurance & Pension Fund	1,327.0	0.8	9.6	36.3
Foreign Investor	880.4	(9.9)	1.7	1.8
Individual	533.5	(0.3)	(1.3)	(3.8)
Others	681.4	8.2	10.4	32.5
Total	6,713.3	6.7	37.7	144.5
Domestic Investor	4,276.2	(23.3)	39.8	227.7
Foreign Investor	880.4	(9.9)	1.7	1.8
Bank Indonesia (include repo)	1,648.8	0.8	(0.3)	8.2

Source: DJPPR (Processed)

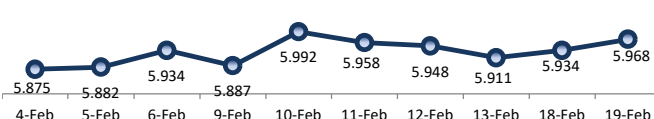
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0056	23-Sep-10	15-Sep-26	8.38	0.6	0.53	4.51	↑ 0.8bps	102.09	4.448	4.646	102.05	102.17	19-Feb-26	102.00	633.14	25
FR0090	8-Jul-21	15-Apr-27	5.13	1.2	1.09	4.92	↓ -0.5bps	100.22	4.670	4.915	100.23	100.50	19-Feb-26	100.25	106.09	29
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.16	4.96	↑ 3.8bps	102.38	4.726	4.955	102.41	102.69	19-Feb-26	101.20	326.63	38
FR0042	25-Jan-07	15-Jul-27	10.25	1.4	1.30	5.00	↑ 8.2bps	106.96	4.802	4.978	107.05	107.30	19-Feb-26	103.08	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.9	1.78	5.09	↓ -5.8bps	100.90	5.134	5.401	100.35	100.83	21-Jan-26	101.10	3.20	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.0	1.81	5.03	↓ -1.8bps	109.25	4.969	5.094	109.17	109.42	19-Feb-26	110.05	0.11	2
FR0064	13-Aug-12	15-May-28	6.13	2.2	2.04	5.07	↑ 1.3bps	102.18	4.950	5.145	102.03	102.45	19-Feb-26	103.15	13.64	15
FR0095	19-Aug-22	15-Aug-28	6.38	2.5	2.28	5.07	↑ 1.0bps	103.01	5.009	5.138	102.85	103.16	19-Feb-26	103.03	230.97	20
FR0099	27-Jan-23	15-Jan-29	6.40	2.9	2.60	6.50	↓ -0.1bps	99.72	6.417	6.555	99.59	99.95	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.1	2.60	5.35	↑ 5.2bps	110.15	5.263	5.413	110.00	110.45	19-Feb-26	113.75	5.50	3
FR0101	2-Nov-23	15-Apr-29	6.88	3.2	2.76	5.39	↓ -0.9bps	104.24	5.302	5.417	104.16	104.50	19-Feb-26	103.25	124.68	19
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.79	5.40	↑ 0.3bps	108.31	5.333	5.465	108.14	108.55	19-Feb-26	108.40	1.25	4
FR0104	22-Aug-24	15-Jul-30	6.50	4.4	3.78	5.73	↑ 5.2bps	102.95	5.680	5.769	102.80	103.15	19-Feb-26	103.05	1,253.33	23
FR0052	20-Aug-09	15-Aug-30	10.50	4.5	3.66	5.68	↑ 3.2bps	118.84	5.598	5.766	118.49	119.22	19-Feb-26	113.05	0.01	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.6	3.78	5.72	↑ 3.1bps	105.06	5.695	5.788	104.80	105.18	19-Feb-26	104.95	2,279.96	27
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.7	3.84	5.76	↓ -0.2bps	106.49	5.722	5.804	106.31	106.65	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.0	4.23	5.78	↑ 4.2bps	103.08	5.744	5.809	102.96	103.24	19-Feb-26	103.10	1,354.78	54
FR0109	15-Aug-25	15-Mar-31	5.88	5.1	4.23	5.75	↑ 9.4bps	100.56	5.658	5.760	100.49	100.94	19-Feb-26	100.50	4,625.41	58
FR0085	4-May-20	15-Apr-31	7.75	5.2	4.16	5.76	↑ 0.1bps	108.74	5.719	5.823	108.46	108.94	19-Feb-26	108.65	0.59	3
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.17	5.80	↑ 0.4bps	113.12	5.787	5.844	112.93	113.20	19-Feb-26	113.26	1,494.24	8
FR0054	22-Jul-10	15-Jul-31	9.50	5.4	4.28	5.90	↓ -1.3bps	116.42	5.813	5.962	116.13	116.88	19-Feb-26	117.50	2.00	3
FR0091	8-Jul-21	15-Apr-32	6.38	6.2	4.94	6.03	↑ 2.2bps	101.76	5.987	6.141	101.17	101.96	19-Feb-26	100.80	289.82	41
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.91	6.08	↓ -0.7bps	111.21	6.007	6.145	110.87	111.64	19-Feb-26	109.33	710.16	12
FR0074	10-Nov-16	15-Aug-32	7.50	6.5	5.14	6.16	↑ 0.6bps	107.09	6.133	6.200	106.86	107.22	19-Feb-26	107.62	602.16	15
FR0096	19-Aug-22	15-Feb-33	7.00	7.0	5.50	6.26	↓ -1.6bps	104.13	6.245	6.321	103.78	104.22	19-Feb-26	104.25	243.00	28
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.60	6.33	↑ 2.4bps	101.70	6.267	6.328	101.69	102.04	19-Feb-26	100.20	630.11	41
FR0100	24-Aug-23	15-Feb-34	6.63	8.0	6.14	6.37	↑ 3.0bps	101.55	6.290	6.404	101.36	102.08	19-Feb-26	100.00	141.00	64
FR0068	1-Aug-13	15-Mar-34	8.38	8.1	5.78	6.34	↑ 4.0bps	112.67	6.301	6.375	112.45	112.95	19-Feb-26	112.75	364.51	19
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.67	6.39	↑ 2.0bps	107.70	6.338	6.409	107.55	108.07	19-Feb-26	108.15	232.19	43
FR0103	29-Jul-25	15-Jul-35	6.75	9.4	6.88	6.40	↑ 6.4bps	102.44	6.293	6.444	102.13	103.20	19-Feb-26	101.00	1,273.76	41
FR0108	31-Jul-25	15-Apr-36	6.50	10.2	7.20	6.44	↑ 6.1bps	100.42	6.326	6.449	100.37	101.28	19-Feb-26	100.65	4,801.56	362
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.96	6.40	↑ 2.4bps	113.72	6.371	6.448	113.33	113.96	19-Feb-26	113.50	1.45	5
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.44	6.25	↓ -1.1bps	99.96	6.245	6.340	99.31	100.03	19-Feb-26	98.75	91.05	77
FR0045	24-May-07	15-May-37	9.75	11.2	7.18	6.41	↑ 5.4bps	126.38	6.254	6.455	126.03	127.89	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.4	7.97	6.35	↓ -0.5bps	100.16	6.306	6.415	99.67	100.55	19-Feb-26	100.30	34.02	32
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.96	6.58	↑ 2.8bps	107.66	6.540	6.591	107.54	107.98	19-Feb-26	107.50	127.50	19
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.12	6.61	↑ 3.7bps	104.29	6.513	6.621	104.18	105.12	19-Feb-26	105.50	297.69	29
FR0050	24-Jan-08	15-Jul-38	10.50	12.4	7.63	6.49	↓ -0.2bps	133.79	6.464	6.545	133.23	134.06	18-Feb-26	133.10	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.2	8.10	6.59	↑ 2.9bps	115.50	6.546	6.595	115.48	115.95	19-Feb-26	114.50	1.15	4
FR0083	7-Nov-19	15-Apr-40	7.50	14.2	8.66	6.63	↑ 1.6bps	107.94	6.561	6.648	107.73	108.56	19-Feb-26	108.40	3.92	26
FR0106	9-Jan-25	15-Aug-40	7.13	14.5	9.08	6.64	↑ 3.6bps	104.50	6.526	6.660	104.28	105.56	19-Feb-26	101.99	2,276.76	80
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.64	6.73	↑ 1.3bps	126.12	6.626	6.909	124.16	127.29	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.2	9.68	6.63	↑ 2.3bps	97.47	6.560	6.669	97.11	98.17	19-Feb-26	96.50	17.96	30
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.62	6.64	↑ 2.2bps	104.75	6.621	6.664	104.54	104.96	19-Feb-26	103.75	16.03	24
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.96	6.58	↑ 1.7bps	105.53	6.569	6.645	104.88	105.68	19-Feb-26	103.50	148.43	34
FR0067	18-Jul-13	15-Feb-44	8.75	18.0	9.81	6.71	↑ 1.1bps	121.17	6.633	6.751	120.64	122.05	5-Feb-26	123.00	1.76	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.5	10.65	6.69	↑ 2.3bps	104.67	6.604	6.721	104.35	105.66	19-Feb-26	104.70	634.20	55
FR0076	22-Sep-17	15-May-48	7.38	22.2	11.04	6.73	↑ 0.4bps	107.36	6.719	6.798	106.56	107.51	19-Feb-26	107.95	245.89	39
FR0089	7-Jan-21	15-Aug-51	6.88	25.5	12.05	6.73	↑ 0.6bps	101.80	6.698	6.793	100.98	102.15	19-Feb-26	100.75	45.28	131
FR0102	5-Jan-24	15-Jul-54	6.88	28.4	12.46	6.74	↑ 1.4bps	101.70	6.710	6.812	100.78	102.08	19-Feb-26	103.22	647.53	149
FR0105	27-Aug-24	15-Jul-64	6.88	38.4	13.51	6.78	↑ 1.3bps	101.35	6.914	7.234	95.35	99.46	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.7	-	5.71	↑ 0.3bps	102.11	5.575	5.726	102.05	102.56	19-Feb-26	101.55	2.07	9
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.0	-	5.70	↑ 0.1bps	102.49	5.633	5.733	102.37	102.73	19-Feb-26	100.00	12.11	16
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.7	-	5.75	↑ 0.4bps	102.64	5.680	5.789	102.49	102.94	19-Feb-26	101.50	1.05	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.9	0.87	4.79	↓ -2.5bps	101.04	4.593	4.875	100.98	101.23	19-Feb-26	101.03	370.76	82
PBS020	22-Oct-18	15-Oct-27	9.00	1.7	1.49	4.98	↓ -1.6bps	106.25	4.735	5.055	106.16	106.69	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	2.01	5.20	↓ -0.7bps	105.02	5.083	5.284	104.86	105.30	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.4	2.21	5.10	↑ 8.2bps	101.73	5.030	5.166	101.58	101.88	19-Feb-26	101.53	280.98	39
PBSG001	22-Sep-22	15-Sep-29	6.63	3.6	3.07	5.43	↓ -0.6bps	103.83	5.375	5.695	102.96	104.00	5-Feb-26	103.40	3.89	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.1	3.26	5.58	↑ 0.3bps	116.75	5.529	5.604	116.68	116.98	19-Feb-26	114		

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	19-Feb-26	-1 Day	Change
Last Price	100.56	100.97	(0.41)
DI+	28.68	34.18	(5.50)
DI-	48.36	38.46	9.90
ADX (15D)	26.06	26.09	(0.04)
A/D	4,479.58	9,179.58	(4,700.00)
CMF(20D)	0.066	0.134	(0.07)
CCI	-44.04	114.36	(158.40)
Volume (IDR bn)	4,625.41	6,461.43	(1,836.02)
Frequency	58	106	(48)

COMMENT

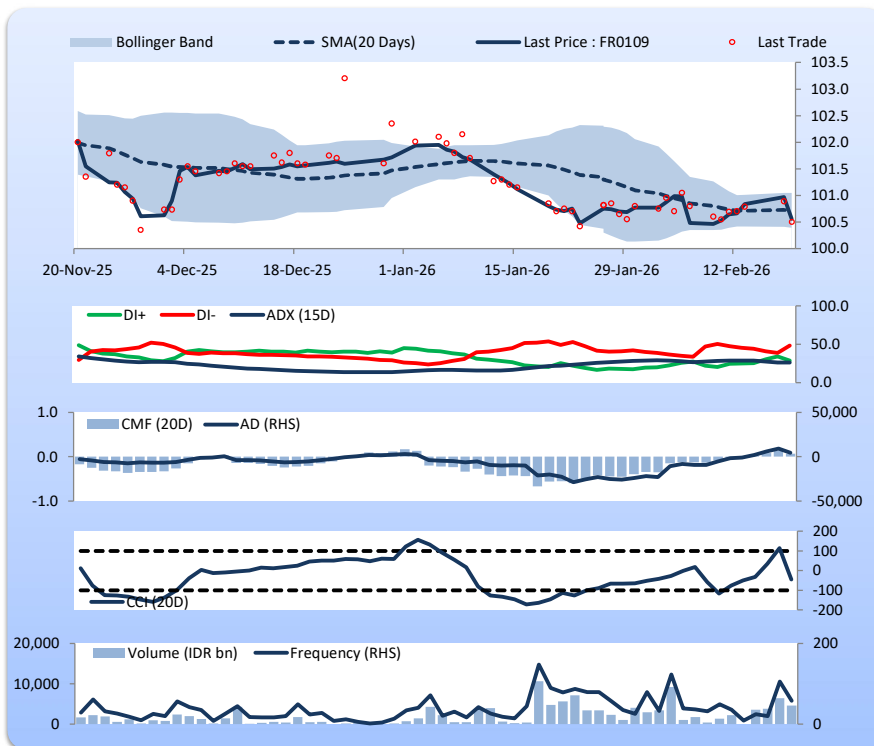
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.1
Coupon Rate	5.88
Last Yield	5.74
Modified Duration	4.23
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	19-Feb-26	-1 Day	Change
Last Price	100.43	100.88	(0.45)
DI+	22.23	25.99	(3.76)
DI-	55.69	48.59	7.10
ADX (15D)	36.51	36.05	0.46
A/D	2,200.58	-4,995.97	7,196.55
CMF(20D)	0.039	-0.080	0.12
CCI	-90.61	-33.77	(56.83)
Volume (IDR bn)	4,801.56	12,066.86	(7,265.30)
Frequency	362	298	64

COMMENT

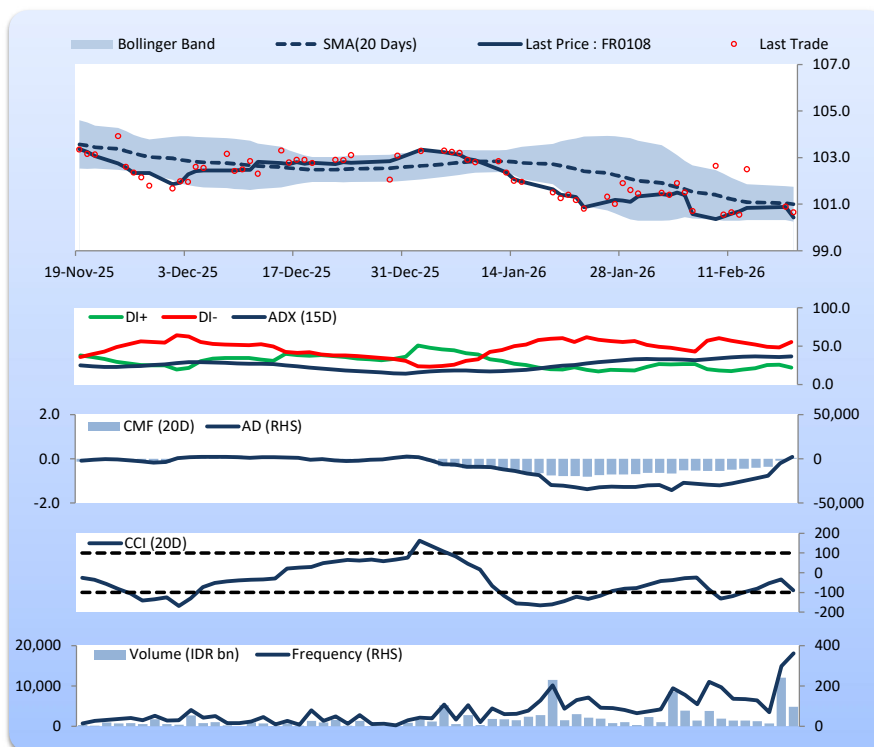
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.2
Coupon Rate	6.50
Last Yield	6.44
Modified Duration	7.20
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	19-Feb-26	-1 Day	Change
Last Price	104.49	104.85	(0.36)
DI+	16.94	19.61	(2.67)
DI-	44.73	44.05	0.68
ADX (15D)	39.83	39.45	0.37
A/D	-6,912.79	-6,870.64	(42.14)
CMF(20D)	-0.277	-0.287	0.01
CCI	-89.15	-68.69	(20.46)
Volume (IDR bn)	2,276.76	3,112.71	(835.95)
Frequency	80	106	(26)

COMMENT

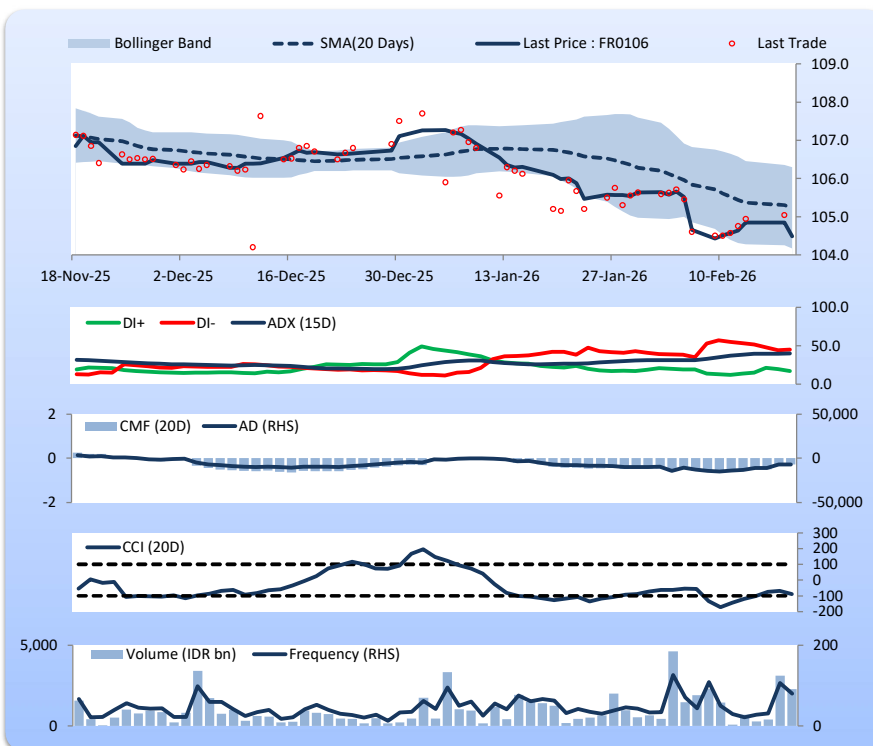
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.5
Coupon Rate	7.13
Last Yield	6.64
Modified Duration	9.08
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	19-Feb-26	-1 Day	Change
Last Price	104.66	104.93	(0.27)
DI+	24.67	27.33	(2.66)
DI-	52.29	47.46	4.83
ADX (15D)	32.80	32.58	0.22
A/D	-1,851.11	-2,537.09	685.98
CMF(20D)	-0.114	-0.153	0.04
CCI	-81.43	-65.35	(16.07)
Volume (IDR bn)	634.20	2,423.83	(1,789.64)
Frequency	55	95	(40)

COMMENT

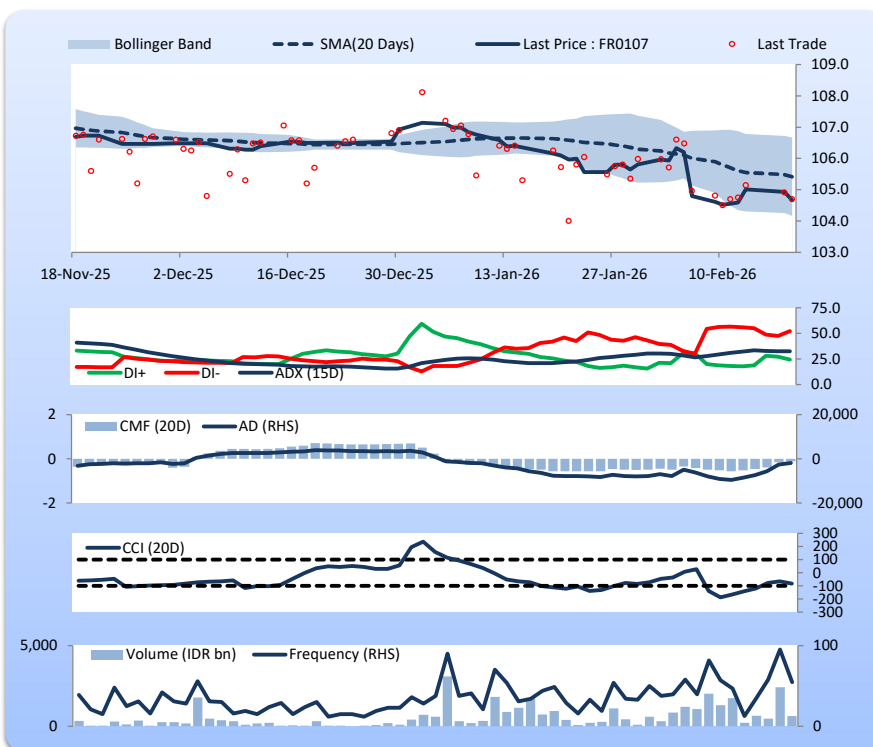
Price declined; moderate trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.5
Coupon Rate	7.13
Last Yield	6.69
Modified Duration	10.65
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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