Weekly Report

Risk and Catalyst Watchlist: What Matters Now

- **Two key risks are back in focus: rising geopolitical tensions and renewed tariff driven policy uncertainty, with upside for Indonesia.**
- **As IDR remains weak, we revisit the three key risks, fiscal concerns, DXY, and liquidity. Recent developments points the risk persist**
- **BI prioritizes stability while supporting growth. Rates unchanged, intervention and liquidity operations remain supportive**

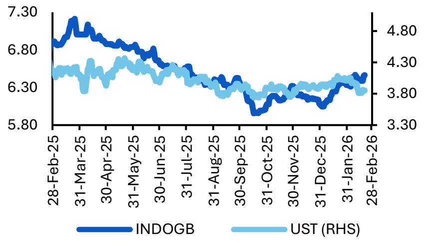
The Two Risks Back to the Center Stage. The two risks that we view as increasingly prominent themes this year have re-emerged and back to the center stage: rising geopolitical tensions and renewed trade policy uncertainty, although on the latter, it appears to provide positive upside risk to Indonesia.

On the geopolitical front, US President Donald Trump said he is weighing a limited military strike on Iran and warned Tehran it has no more than 15 days to reach a nuclear deal, while the US continues a sizable military buildup in the Middle East. The oil market's main concern is that any US Iran conflict could disrupt shipments through the Strait of Hormuz, a key chokepoint for global oil trade. Oil prices have risen 9% this week, the highest in six months, as traders price in a higher risk of military action, but history suggests the market impact of geopolitical shocks has become more contained over time, with volatility spikes generally shorter and less severe than in the past. Unlike the Russia Ukraine war, which triggered volatility above 10%, the early January increase in US Venezuela tensions saw price moves that looked more driven by non-geopolitical factors. As a result, investors increasingly assume that initial threats often give way to renewed negotiations, which has reduced the market's sensitivity to headline risk, and we think a similar path remains plausible in the current US Iran situation.

On the trade front, uncertainty resurfaced after the US Supreme Court's 6 to 3 ruling on Friday that struck down "Liberation Day" tariffs imposed under the International Emergency Economic Powers Act (IEEPA), reinforcing that tariff authority must be explicitly granted by Congress. While the decision could lower the effective tariff rate from 17% to 9% and open the door to as much as USD130 bn in refunds, it leaves Trump with two paths, accept the ruling and attempt to reissue tariffs under a different legal basis, or take a more confrontational stance toward the court. Following the decision, Trump signed a proclamation invoking Section 122 of the 1974 Trade Act to impose a temporary 10% tariff on imports from all countries, then said on Saturday that he would raise it to 15%. Section 122 limits the measure to 150 days unless Congress approves an extension.

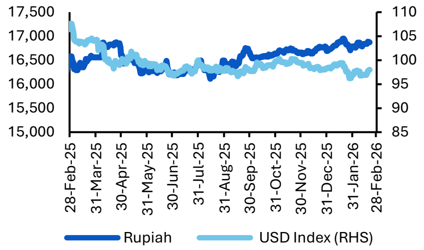
As discussed in our 19th Jan report The Currency Conundrum, we see no scenario in which the impact on Indonesia becomes materially worse. In the report, we also expect that a court defeat could raise US borrowing needs and steepen yield curve on rising risk premia. Prior to the decision, Indonesia had secured a reaffirmation of its reciprocal tariff agreement with the US, lowering effective rates to 19% from 32%, with key Indonesian export products such as palm oil and textiles exempted at 0% tariff. Under Section 122's 15% cap, this outcome should effectively lower tariffs for Indonesia. The exclusion of flagship products in latest agreement also implies that alternative tariff tools such as Section 301 (country-based) or Section 232 (industry/commodity-based) are unlikely to target Indonesia, given that

INDOGB 10yr vs UST (%)



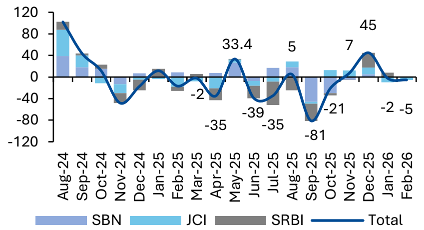
Source: Bloomberg

USD/IDR vs USD Index



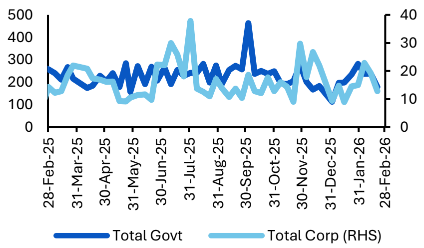
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Indonesia is not on the US top trade deficit list and most Indonesian export shares remain relatively small with high substitution risk.

Rupiah Pressure: Revisiting the Risks. The rupiah stayed weak last week, trading in the 16,800 to 16,900 range, broadly similar to conditions when we published The Currency Conundrum (19 Jan). In that note, we highlighted three key drivers of rupiah softness: fiscal deficit concerns, a firmer DXY, and shifting SRBI liquidity trends. We revisit these risks as recent developments continue to validate the same themes, albeit with some adjustments.

1. **The Fiscal Deficit Worry** – Fiscal worries intensified after Moody's revised Indonesia's outlook from stable to negative in early February, citing risks from expansionary social spending and a structurally weak revenue base. FY2025 realization reinforced this concern, as tax revenues fell short of targets. Income tax reached IDR 915tn versus a target of IDR 998tn, while VAT came in at IDR 790tn versus IDR 891tn. To meet the 2026 target, income tax would need to grow 26%, significantly above the FY2025 outlook of 15.7%, while VAT would need to exceed the 11.7% y-y outlook. This gap raises credibility questions.

   That said, January 2026 fiscal data show some improvement, with tax revenues growing 20.5% y-y, although partly supported by a low base. Other indicators also point to stabilization. Consumer confidence and the retail sales index have remained on an improving trend since 4Q25. Company data show similar patterns: MIDI's SSSG improved to -0.4% in 4Q25 from -4.1% in 2Q25, and management indicated further sales improvement in Jan26, with SSSG reaching mid-single digit. Similarly, ACES SSSG of -4.2% in 4Q25 has turned positive at +1.0% in Jan26, with broad-based growth across Java and non-Java regions. Ahead of the long Eid holiday, the government has introduced targeted fiscal stimulus, including food assistance, THR for government workers, and transportation ticket discounts, which should help sustain consumption and support VAT revenue in 1Q26.

2. **DXY rebound on risk-off sentiment**. The DXY has firmed, although it remains below 99, supported by geopolitical tensions and expectations that the Fed stays restrictive for longer while most major central banks remain on hold. This has kept demand for USD assets resilient and continued to pressure EM currencies, including the rupiah, as capital flows turn more selective.

   Before the Supreme Court decision on the tariff, the risk mix leaned more toward growth downside and inflation upside: 4Q25 GDP slowed to 1.4% versus 3.0% consensus, partly skewed by the government shutdown, yet inflation was still relatively high in Dec-25 and Jan-26, keeping rate cuts remain distant despite softer activity. After the ruling on the "Liberation Day" tariffs, the balance shifts at the margin, tariff driven inflation risk eases, but growth risk also moderates because potential refunds and lower tariff drag could provide a near-term demand buffer. As such, the growth and inflation trade off changes composition before versus after the decision, but it still does not clearly pull forward the Fed's rate cut cycle, potentially keeping DXY to remain stable.

3. **SRBI liquidity signals policy balancing** – BI's SRBI operations indicate a calibrated approach. BI has returned SRBI auctions to once per week. In the latest auction result, the awarded amount was relatively low at IDR 15tn, while yields edged up toward 5.1%. However, current monthly position still shows positive net issuance of IDR 74tn, the highest positive gap since Jul24, indicating continued active intervention to absorb liquidity and support the rupiah.

Bank Indonesia: Still on Balancing Stability and Growth Mode. On last week meeting, the message is clear, BI is holding a stability first stance while trying to keep growth support intact. Policy rates are unchanged and intervention remains active to manage rupiah pressures, while liquidity operations aim to stay supportive despite tighter global financial conditions. With inflation broadly contained and transmission gradually improving through KLM incentives, BI is positioning for flexibility later, but near-term policy remains anchored on maintaining market confidence. The key takeaways:

1. Policy stance and rates. BI kept the BI Rate at 4.75%, with the Deposit Facility at 3.75% and the Lending Facility at 5.50%, maintaining a bias toward rupiah stability while reiterating that space for future easing remains, supported by contained inflation.
2. Intervention and liquidity operations. BI continues its triple intervention framework, offshore NDF, onshore spot and DNDF, and secondary market SBN purchases, in close coordination with the government to stabilize the currency and sustain market confidence. Liquidity management remains proactive via calibrated rate setting, monetary instruments, and SBN transactions, and despite net SRBI issuance since November 2025 amid rupiah pressures, BI stressed liquidity is still more accommodative than last year, helped by lower SRBI rates, with outstanding SRBI down to IDR 819.5 tn in early 2026 from IDR 917 tn in early 2025.
3. External backdrop. Global growth is moderating as financial conditions tighten, shaped by US trade policy uncertainty and geopolitical tensions. The US remains relatively resilient on AI related investment, but elevated UST yields are keeping EM inflows selective and skewed toward short duration assets, sustaining pressure on EM FX including the rupiah.
4. Domestic growth and inflation. Domestic conditions remain solid, supported by consumption and investment alongside fiscal stimulus and BI's policy mix. Headline inflation rose to 3.55% y y in January 2026 due to base effects from earlier electricity tariff discounts, while core inflation at 2.45% y y and volatile food inflation at 1.14% y y remain contained, supported by improved supply and TPIP TPID coordination.
5. Transmission and KLM incentives. Monetary transmission through KLM remains gradual, deposit rates fell 68 bps (4.81% to 4.13%) and lending rates declined 40 bps (9.2% to 8.8%), while credit growth reached 9.96% y-y led by investment loans. To reinforce transmission, BI has deployed KLM incentives of IDR 427.5 tn, mainly through state owned and private banks, underscoring its commitment to sustaining growth.

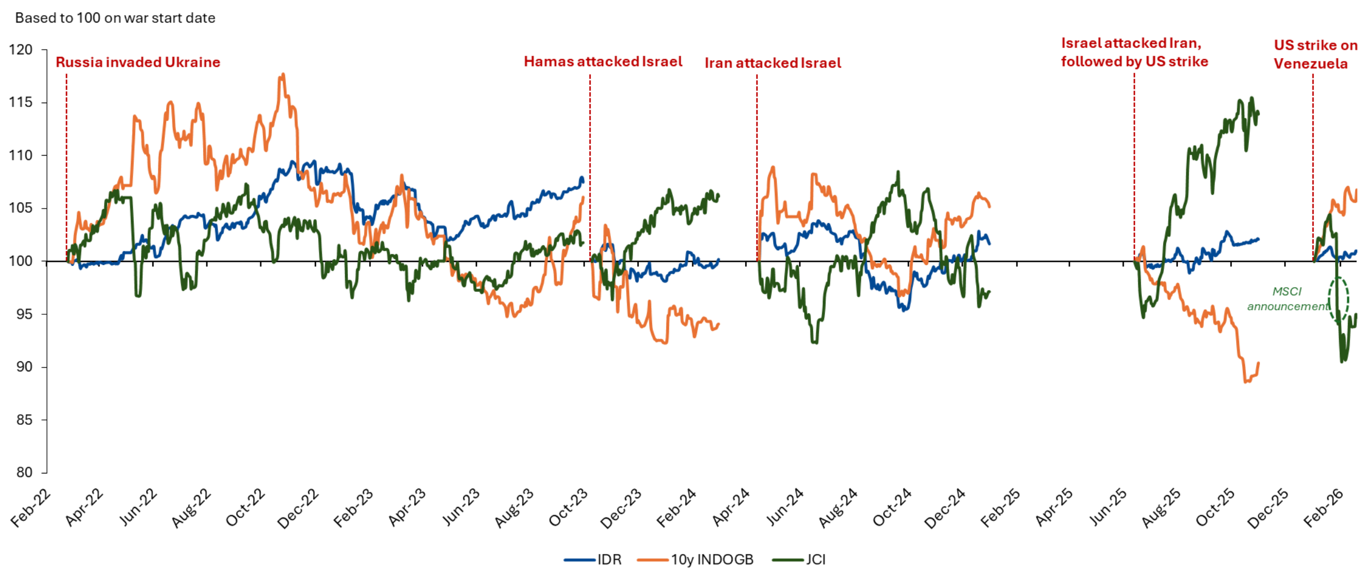
Capital Market – Foreign Outflow Continues. The 10-year UST yield rose 4 bps w-w to 4.08%, while the 2-year yield increased 8 bps to 3.48%. Domestically, the 10-year INDOGB yield climbed 6 bps w-w to 6.46%. The DXY strengthened 1.08% w-w to 97.96, while the rupiah weakened 0.20% to IDR 16,873 per USD. On risk, Indonesia's 5-year CDS tightened 1 bp w-w to 81 bps.

- **Fixed Income Flows**. Based on data from MoF (as of 19 Feb) foreign investors booked net outflows of IDR 5.12 tn w-w from the SBN market, taking total foreign holdings to IDR 878 tn. Month to date, foreigners recorded a net outflow of IDR 1.01 tn. Banks posted outflows of IDR 23.07 tn w-w and IDR 8.80 tn MTD. Bank Indonesia (excluding repos) also recorded outflows of IDR 7.82 tn w-w and IDR 13.22 tn MTD. Offsetting these, mutual funds saw a w-w inflow of IDR 1.39 tn, while insurance and pension funds were broadly flat with a w-w inflow of IDR 0.03 tn.

Upcoming SBSN Auction. The Government of Indonesia will conduct an auction of Government Islamic Securities (Surat Berharga Syariah Negara / SBSN), or Sukuk Negara, on Tuesday, 24 February 2026. The series to be offered in this auction are SPNS06042026, SPNS10082026, and SPNS23112026 (new issuance), as well as PBS030, PBS040, PBS034, PBS005, and PBS038 (reopening). The Government has set an indicative issuance target of IDR 11 trillion for this auction. (MoF)

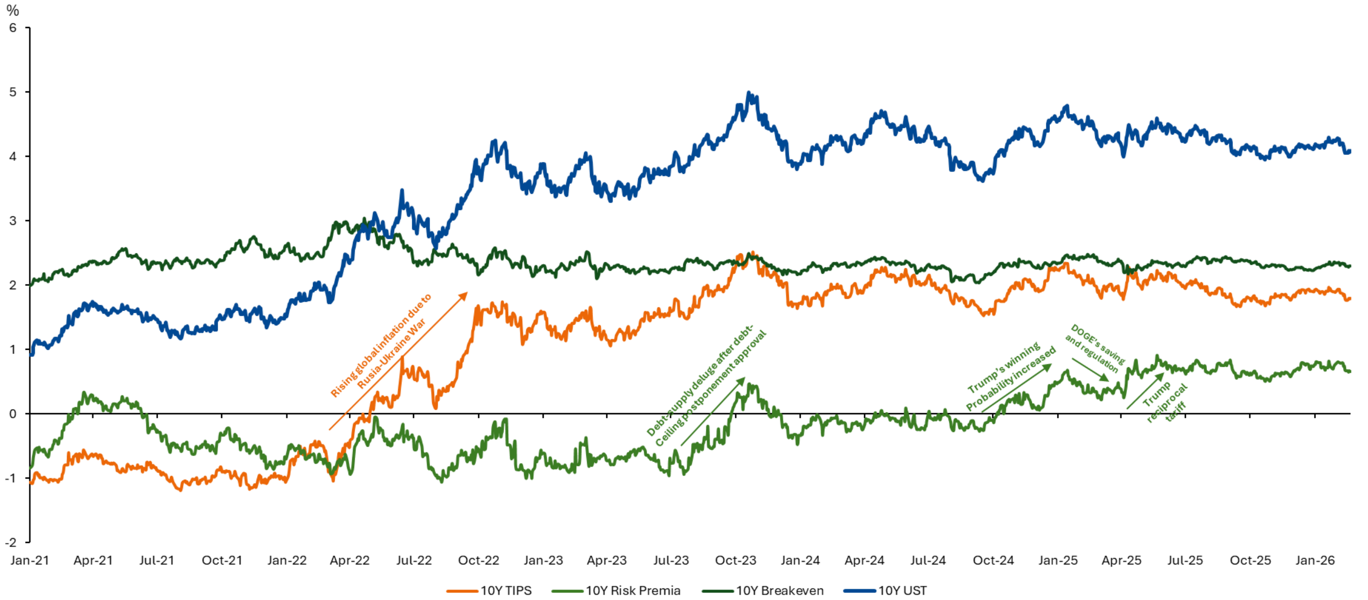
Previous SBSN Auction Results. The Sharia Government Securities (SBSN) auction held on 10 February 2026 recorded total incoming bids of IDR43.83 trillion, higher than the IDR38.59 trillion booked in the previous auction on 27 January 2026. The PBS030 series attracted the highest demand, with total bids reaching IDR9.68 trillion and bid yield ranges of 5.21%–5.41%. This was followed by PBSG002 and SPNS12102026, which garnered bids of IDR7.85 trillion and IDR7.25 trillion, respectively. The PBSG002 series was offered at yield ranges of 6.04%–6.43%, while SPNS12102026 recorded bid yields of 4.90%–4.95%. The government awarded IDR12 trillion, exceeding the indicative target of IDR11 trillion, resulting in a bid-to-cover ratio of 3.65x. (MoF)

Exhibit 1. Geopolitics Risk Impact to IDR, JCI, and 10y INDOGB



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. The 3 Components of U.S. 10-year Treasury Movement



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. 2026 APBN Revenue Breakdown

	Revenue (IDR tn)					
	FY2025 outlook	FY2025*	2026 APBN	Nominal chg	% chg	Notes
Tax	**2,077**	**1,918**	**2,358**	**440**	**23%**	
PPh Non-Migas	998	915	1,154	239	26%	Increase surveillance on Group tax base and HWI
PPh Migas**	54	54	55	1	2%	
PPN & PPnBM	891	790	995	205	26%	Based on solid consumption growth
PBB**	30	30	26	-4	-13%	Continious commodity moderation negatively affect O&G minerals PBB
Others**	104	128	127	-1	-1%	
Custom & Excise	**310**	**300**	**334**	**34**	**11%**	
Excise	229	222	242	20	9%	Based on trend of the last five years and technical policy
Import Custom	54	50	50	0	0%	Based on global and domestic economic trend
Export Custom	28	28	43	15	51%	CPO price and down-streaming policy
Non-Tax	**477**	**534**	**455**	**-79**	**-15%**	
Oil&Gas	115	105	113	8	8%	Lower ICP and higher production cost
Non-Oil&Gas	116	140	124	-16	-12%	Increase in mineral and coal production/royalty fees
Seperated State	12	13	2	-11	-84%	Dividend payment to Danantara
Others	136	172	118	-54	-31%	Lower DMO revenue, lower interest revenue from placement in BI and banks
BLU	99	104	98	-6	-5%	Lower revenue from BPDKS
Grant	**1**	**1**	**1**			

**) Temporary realization based on the release of Jan-2026 APBNKita*

***) FY2025 realization data is temporarily equal to outlook data*

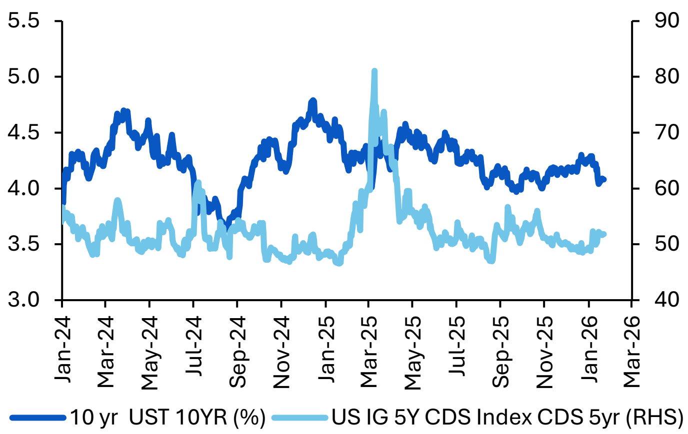
Source: MoF

Exhibit 4. 1Q26 (Eid-Holiday) Fiscal Stimulus

No	Type	Period	Benefit	Details	Beneficiaries & Budget
1	Train Transport (PT KAI)	14–29 Mar (16 days)	30% ticket discount	• 156 regular + 32 additional trains (188 total) • Non-PSO commercial economy class	1,285,056 passenger **Budget: IDR 0.12 tn**
2	Sea Transport (PT PELNI)	11 Mar–5 Apr (26 days)	30% base fare (~27.7% total ticket)	Economy tickets on all PSO passenger routes	445,534 passengers **Budget : IDR 0.04 tn**
3	Ferry Transport (PT ASDP)	12–31 Mar (20 days)	100% port service fee (~21.9% integrated fare)	• 16 ports (8 routes) • passengers, vehicles (Group II, IVA)	• 403,487 passengers • 945,501 vehicles/around 2.4 million people **Budget : IDR 0.04 tn**
4	Air Transport	Ticket purchase: 10 Feb–29 Mar Flight: 14–29 Mar	Ticket price reduction 17–18%	Includes VAT 11%, fee reductions, 10% fuel price cut, lower surcharges, extended services (economy class)	3,327,707 passengers **APBN Budget: IDR0.45 tn** **Non-APBN Budget: IDR0.27 tn**
5	Food Assistance	Distributed once for Feb–Mar 2026	10kg rice + 2L cooking oil	Distribution starts late Feb, latest early Mar	35.04 million beneficiaries of decile 1–4 **Budget: IDR 11.92 tn**
6	Holiday Allowance (THR)	Starting 24 Feb 2026	Salary & allowances (ASN/TNI/Police, pensioners)	According to regulations	• 2.4 million central ASN/TNI/Police • 4.3 million regional ASN • 3.8 million pensioners **Budget: IDR 55 tn**

Source: MoF, CMEA, Various Sources

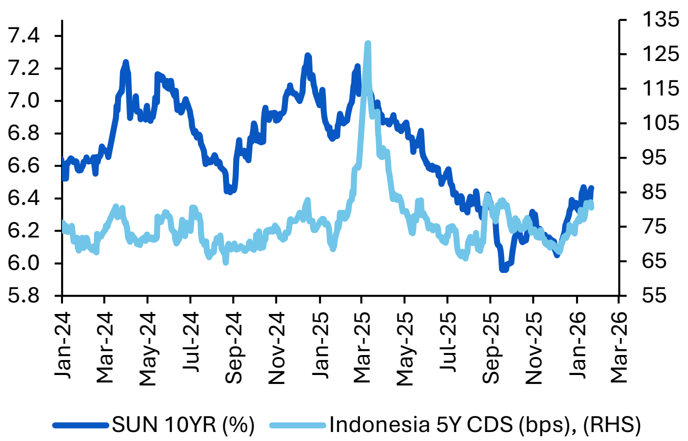
Exhibit 5. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
20-Feb-26	**3.51**	**3.48**	**3.50**	**3.65**	**3.85**	**4.08**	**52**
YTD Avg	3.49	3.52	3.59	3.76	3.97	4.20	50
YTD Changes	0.03	0.01	-0.05	-0.08	-0.09	-0.10	-2
MTD Changes	0.03	-0.04	-0.10	-0.14	-0.16	-0.18	2
Weekly Changes	0.09	0.08	0.07	0.04	0.04	0.04	0

Source: Bloomberg

Exhibit 6. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
20-Feb-26	**5.02**	**5.39**	**5.78**	**6.23**	**6.46**	**81**
YTD Avg	4.84	5.38	5.68	6.19	6.31	75
YTD Changes	0.17	0.21	0.22	0.20	0.38	12
MTD Changes	0.15	-0.03	0.05	-0.08	0.12	4
Weekly Changes	-0.01	0.00	0.07	0.01	0.06	-1

Source: Bloomberg

Exhibit 7. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	Jan-26	Week on Feb-26		
															1st	2nd	3rd
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,200.0	1,374.3	1,408.5	1,458.5	1,328.6	1,453.8	1,505.2	1,469.4	1,445.0
Bank Indonesia	801.5	1,020.0	1,095.5	1,218.4	1,324.8	1,497.4	1,612.0	1,643.1	1,592.5	1,554.3	1,538.9	1,511.4	1,641.7	1,560.5	1,516.8	1,556.7	1,547.3
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,401.4	1,409.2	1,425.9	1,486.9	1,551.1	1,592.7	1,630.7	1,630.7	1,632.9	1,640.6	1,649.1	1,648.0	1,648.8	1,648.2
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	908.1	878.1	872.2	878.7	878.8	890.4	880.4	877.7
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,198.9	1,215.4	1,232.8	1,270.2	1,290.7	1,317.4	1,326.3	1,327.0	1,325.5
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	203.3	220.2	233.8	243.0	259.3	260.9	264.9	263.2
Individual	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	643.3	639.7	643.3	648.9	671.1	673.2	681.4	682.5
Others	4,679.0	5,309.4	5,639.4	5,709.8	5,803.0	5,922.2	6,039.5	6,235.1	6,309.3	6,456.4	6,466.7	6,529.6	6,568.8	6,675.6	6,706.6	6,713.3	6,674.1

Source: DJPPR

Exhibit 8. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	Jan-26	Week on Feb-26		
															1st	2nd	3rd
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	174.4	34.1	50.0	(129.9)	125.2	51.3	(35.8)	(24.4)
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(38.2)	(15.4)	(27.5)	130.2	(81.2)	(43.7)	39.9	(9.4)
Bank Indonesia (gross)	345.9	465.0	433.3	37.5	7.8	16.7	61.0	64.2	41.6	38.0	0.0	2.2	7.7	8.5	(1.1)	0.8	(0.6)
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	(10.6)	(30.0)	(5.9)	6.5	0.1	11.6	(9.9)	(2.7)
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	16.5	17.4	37.5	20.4	26.7	8.9	0.8	(1.5)
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	20.6	16.9	13.5	9.2	16.3	1.7	3.9	(1.6)
Individual	90.2	141.9	212.5	(45.6)	20.5	9.4	15.4	22.2	(11.4)	13.9	(3.6)	3.6	5.6	22.2	2.2	8.2	1.1
Others	128.9	4,854.1	5,123.4	70.4	93.2	119.2	117.3	195.5	74.2	147.1	10.4	62.9	39.2	106.8	31.0	6.7	(39.2)

Source: DJPPR

Exhibit 9. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range		Fair Yield Range		Last Trade					MOS
										Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)	Freq	
FR0106	09-Jan-25	15-Aug-40	7.13	6.60	104.85	104.55	105.73	6.51	6.63	20-Feb-26	104.66	2,109.07	2,499.51	56	0.83%
FR0107	09-Jan-25	15-Aug-45	7.13	6.66	105.02	104.57	105.79	6.59	6.70	20-Feb-26	104.91	958.96	1,338.99	44	0.73%
FR0108	29-Jul-25	15-Apr-36	6.50	6.39	100.84	100.59	101.41	6.31	6.42	20-Feb-26	100.35	2,331.87	6,400.10	213	0.56%
FR0109	15-Aug-25	15-Mar-31	5.88	5.68	100.84	100.59	100.96	5.65	5.74	20-Feb-26	100.45	1,425.43	4,170.76	50	0.12%
PBS034	13-Jan-22	15-Jun-39	8.38	6.41	100.82	100.56	101.38	6.34	6.44	20-Feb-26	101.10	1.65	3.06	6	0.55%
PBS040	30-Oct-25	15-Nov-30	4.88	5.60	97.51	97.47	98.01	5.48	5.61	20-Feb-26	98.80	120.24	105.71	22	0.50%
PBS038	07-Dec-23	15-Dec-49	8.63	6.71	101.92	100.70	102.29	6.68	6.81	20-Feb-26	101.90	10.45	182.45	48	0.36%
PBS030	04-Jun-21	15-Jul-28	6.75	5.16	101.60	101.56	101.91	5.02	5.18	20-Feb-26	101.54	1,696.19	952.52	54	0.31%

Data As of Feb 20, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

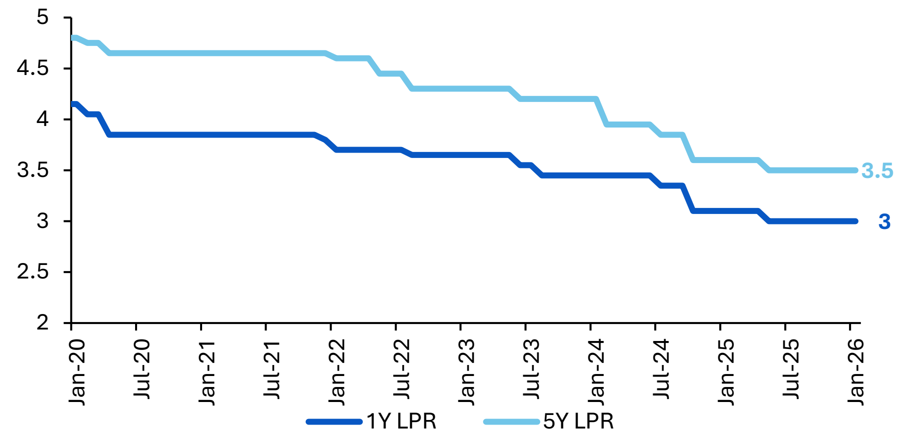
Exhibit 10. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Tue, 24-Feb-2026	China	Loan Prime Rate 1Y – Feb 2026	3.0%	3.0%
		Loan Prime Rate 5Y – Feb 2026	3.5%	3.5%
Wed, 25-Feb-2026	Euro Area	Inflation Rate – Jan 2026	2%	1.7%
		Core Inflation Rate – Jan 2026	2.3%	2.2%
Fri, 27-Feb-2026	Japan	Retail Sales – Jan 2026	-0.9%	-0.4%

Source: Trading Economics, Bloomberg

China Loan Prime Rate – February 2026 (Tuesday)
The PBoC has kept its benchmark lending rates unchanged since May 2025, with the one-year Loan Prime Rate (LPR) at 3.0% and the five-year LPR at 3.5%. The decision to maintain rates for five consecutive months reflects persistent disinflation and weak credit demand, as households and businesses remain cautious amid trade-related uncertainties, despite some recent easing in concerns. Looking ahead, although the PBoC implemented targeted sectoral rate cuts of 25 bps effective January 19 to support economic activity, the key policy benchmarks remain unchanged, with the 1Y LPR at 3.0% and the 5Y LPR at 3.5%.

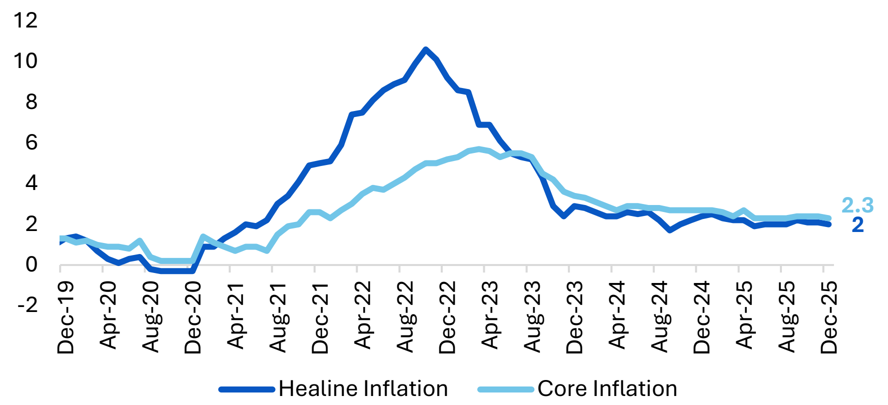
Exhibit 11. China Loan Prime Rate (%)



Source: Bloomberg

Euro Area Inflation and Core Inflation Rate – January 2026 (Wednesday)
Euro area inflation stood at 2.0% y-y in December 2025, with core inflation at 2.3% y-y. Services remained the main driver of inflation, followed by non-energy industrial goods and food, while energy continued to exert a disinflationary effect on the overall index. Looking ahead, the ECB expects core inflation to ease to around 2.2% y-y, marking a four-year low, while headline inflation is projected to fall below target to around 1.7% y-y in January 2026. In this context, the ECB's policy outlook suggests a shift toward a more neutral stance, with rates likely to remain near current levels or adjust gradually depending on growth and inflation dynamics.

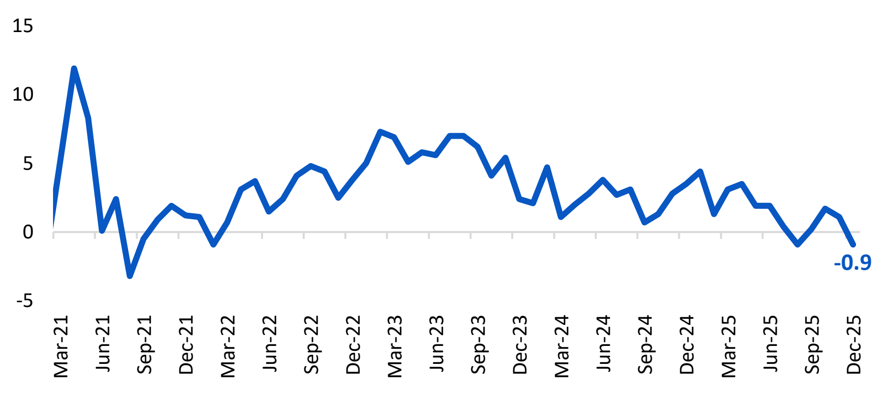
Exhibit 12. Euro Area Inflation and Core Inflation Rate (% y-y)



Source: Bloomberg, European Central Bank

Japan Retail Sales – January 2026 (Friday)
Japan's retail sales declined by 0.9% y-y in December 2025, undershooting expectations and reversing November's upwardly revised 1.1% y-y increase. This marked the first annual contraction since August, suggesting that year-end demand had been largely front-loaded in the previous month amid improving wage conditions. The weakness was broad-based, with sharp declines in clothing and personal goods (-11.6%) and fuel (-10.8%), with additional declines in non-store retailing (-5.8%), department stores (-0.5%), and food and beverages (-0.4%). In contrast, gains were seen in retail categories (6.1%), automobiles (5.9%), machinery and equipment (5.9%), and cosmetics (0.1%). On a monthly basis, sales fell 2.0%, reversing November's 0.7% increase and marking the first decline in four months. Looking ahead, retail activity is expected to recover gradually, supported by improving consumer confidence and stronger demand for durable goods.

Exhibit 13. Japan Retail Sales (% y-y)



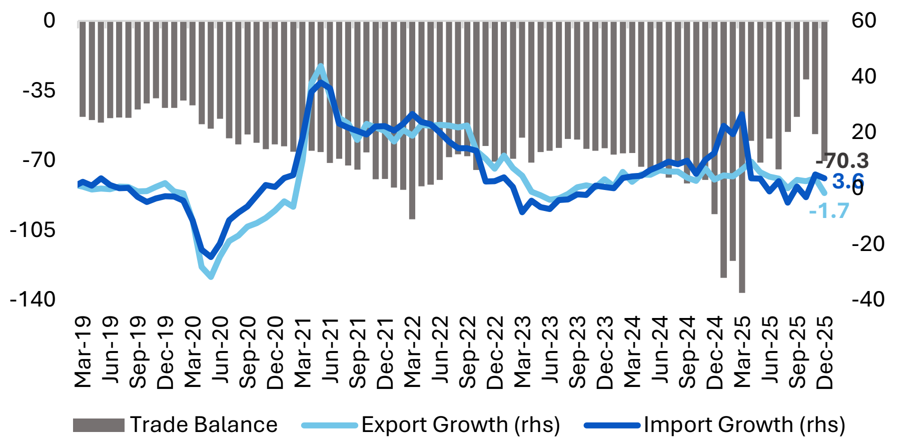
Source: Bloomberg

Last Week Key Events

Global

The US trade deficit widened further to USD70.3 billion in December 2025 from USD53 billion in November, significantly exceeding expectations, as import growth outpaced weakening exports. Exports declined 1.7% to USD287.3 billion, largely driven by a sharp drop in nonmonetary gold, while imports rose 3.6% to USD357.6 billion, supported by strong demand for computer-related goods. On a full-year basis, the trade deficit remained historically elevated at USD901.5 billion in 2025, only slightly narrower than USD903.5 billion in 2024. Export growth reached 6.2%, led by non-monetary gold and selected high-value sectors, while imports increased 4.8%, driven by sustained demand for technology-related goods. Bilaterally, deficits narrowed with the EU and China but widened notably with Mexico, Vietnam, and Taiwan, indicating ongoing shifts in global supply chains and trade reallocation dynamics.

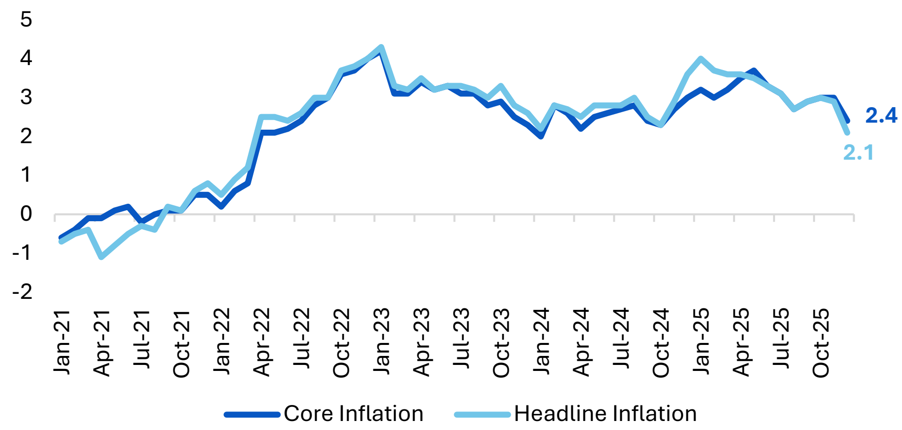
Exhibit 14. US Trade Balance



Source: Bloomberg

Japan's headline inflation fell to 1.5% y/y in January 2026, dropping below the BOJ's 2% target for the first time since March 2022, alongside a decline in core inflation to 2.0% y/y from 2.4% previously. The moderation was driven by a sharp easing in food inflation to a 15-month low, largely reflecting the slowest increase in rice prices in 18 months. Price pressures also softened across transportation, healthcare, household items, recreation, and miscellaneous goods, while energy costs remained negative due to government subsidies. Meanwhile, inflation in housing, clothing, and communications remained relatively stable. Looking ahead, inflation is expected to ease further below 2% in 1H26 as goods-related pressures fade and government measures continue to contain costs.

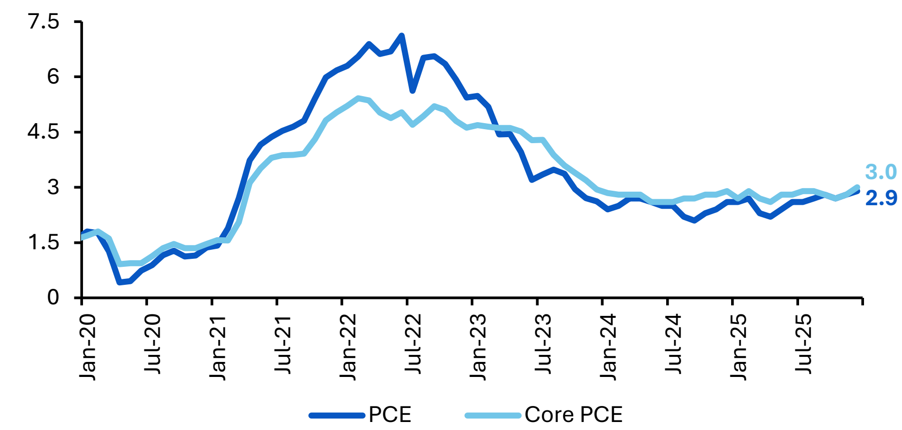
Exhibit 15. Japan Inflation Rate (% y-y)



Source: Bloomberg, Bank of Japan

US PCE and core PCE inflation rose to 2.9% y-y and 3.0% y-y in December 2025, respectively, up from 2.8% in the previous month, and remain above the Fed's 2% target. Consumer spending increased by USD91.0 billion in current-dollar terms, reflecting a USD98.5 billion rise in services spending and a USD7.5 billion decline in goods spending. The increase in services was driven by housing and utilities, recreation, healthcare, and financial services, while the decline in goods was mainly due to lower spending on motor vehicles, clothing and footwear, and other durable and non-durable goods. Looking ahead, core PCE inflation is expected to gradually moderate as the one-off impact from tariff-related price adjustments fades over the course of the year.

Exhibit 16. US Headline and Core PCE Price Index (% y-y)



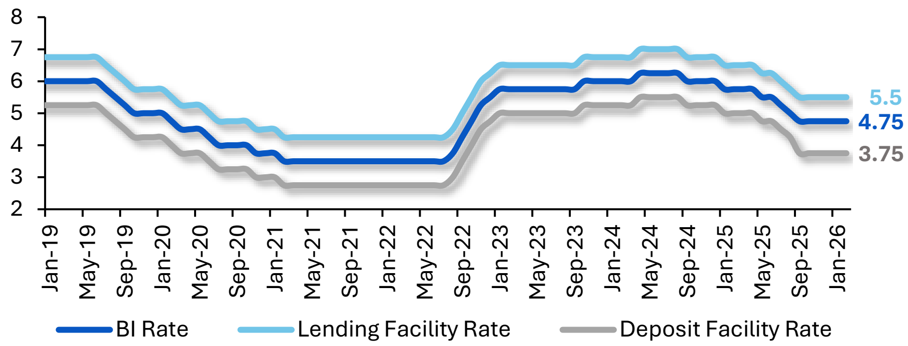
Source: Bloomberg, U.S. Bureau of Economic Analysis

Last Week Key Events

Domestic

Bank Indonesia kept its benchmark rate unchanged at 4.75% at the February 2026 Board of Governors Meeting, with the Deposit and Lending Facility rates maintained at 3.75% and 5.50%, respectively. BI reiterated that its monetary policy stance remains focused on maintaining rupiah stability amid elevated global uncertainty and keeping inflation within the target range, while supporting stronger and more sustainable economic growth. To support the rupiah, BI continues to implement its triple intervention strategy: offshore NDF, onshore spot and DNDF operations, alongside secondary market SBN purchases in close coordination with the government. Looking ahead, BI is expected to keep rates on hold in the near term as the rupiah remains under pressure, while continuing to prioritize policy transmission, although there remains room for rate cuts later this year.

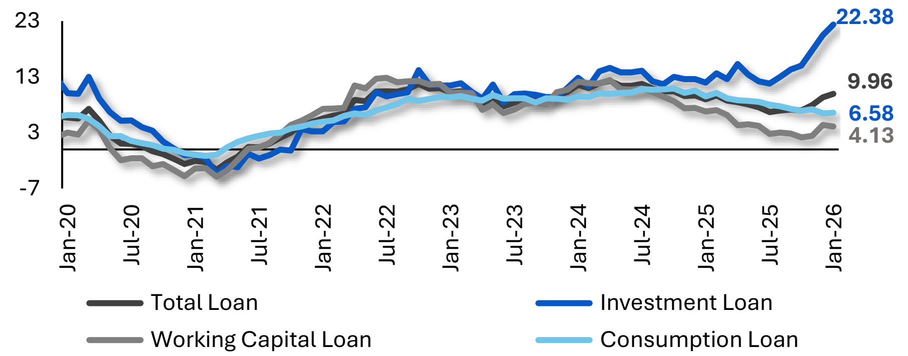
Exhibit 17. Indonesia Interest Rate (%)



Source: Bank Indonesia

Indonesia's loan growth accelerated to 9.96% y-y in January 2026, approaching double-digit levels, driven primarily by strong investment lending, which rose to 22.4% y-y from 20.5% in December 2025. Consumer lending also edged up to 6.5% y-y from 6.4%, reflecting a modest improvement in household demand, while working capital loans eased to 4.1% y-y from 4.4%, indicating still-limited expansion in corporate capex. Looking ahead, loan growth is projected at 8–12% this year, although momentum may gradually moderate following the March 2026 SAL withdrawal amid tighter liquidity and rising funding costs.

Exhibit 18. Indonesia Loan Growth (% y-y)



Source: Bank Indonesia

Exhibit 19. Incoming Bids SUN

Total Incoming Bids - IDR tn									
Series	Maturity Date	Coupon	18-Nov-25	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	Changes to prev auction	Avg 2026
Target Indikatif	-	-	**23.00**	**23.00**	**15.00**	**33.00**	**33.00**	-	**33.00**
SPN	1mo		2.05	2.85	0.86	6.80	6.18	-1.96	4.09
SPN	3mo		3.25	1.35	0.88	8.95	10.96	-2.10	5.65
SPN	12mo		7.12	4.85	6.83	17.04	14.48	-2.15	10.80
FR0109	15-Mar-31	5.875%	25.81	17.41	15.42	10.78	15.40	-1.23	18.93
FR0108	15-Apr-36	6.500%	8.64	16.14	11.61	14.95	14.63	0.47	17.81
FR0106	15-Aug-40	7.125%	11.05	7.19	12.14	16.35	6.00	-2.60	8.41
FR0107	15-Aug-45	7.125%	8.27	7.71	6.13	7.67	5.84	-0.83	5.23
FR0102	15-Jul-54	6.875%	5.87	6.73	5.35	4.56	4.95	-1.56	3.88
FR0105	15-Jul-64	6.875%	6.85	5.41	4.99	3.86	4.47	-1.57	3.57
Total Incoming Bids - IDR tn			**78.90**	**69.64**	**64.21**	**90.96**	**82.90**	**-13.52**	**83.48**

Source: DJPPR

Exhibit 20. Winning Bids SUN

Total Winning Bids - IDR tn									
Series	Maturity Date	Coupon	18-Nov-25	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	Changes to prev auction	Avg 2026
SPN	1mo		1.00	2.00	0.85	2.40	2.00	-0.85	1.66
SPN	3mo		1.75	1.00		1.75	3.00	-0.50	1.31
SPN	12mo		3.25	2.00	3.00	5.00	5.00	-2.50	4.38
FR0109	15-Mar-31	5.875%	5.35	1.25	2.65	6.55	7.70	10.25	9.20
FR0108	15-Apr-36	6.500%	2.10	2.00	1.35	7.30	6.50	1.80	9.15
FR0106	15-Aug-40	7.125%	4.00	5.50	1.45	5.40	2.05	-2.35	4.08
FR0107	15-Aug-45	7.125%	3.70	3.85	2.35	5.20	4.15	0.55	3.00
FR0102	15-Jul-54	6.875%	2.45	4.15	0.50	3.05	2.60	-1.20	2.51
FR0105	15-Jul-64	6.875%	4.40	3.25	2.85	3.35	3.00	-1.20	2.71
Total Winning Bids - IDR tn		-	**28.00**	**25.00**	**15.00**	**40.00**	**36.00**	**4.00**	**38.00**

Source: DJPPR

Exhibit 21. Incoming and Winning Yield SUN

Series	Maturity Date	Coupon	Yield (%)	18-Nov-25		02-Dec-25		16-Dec-25		06-Jan-26		20-Jan-26		Difference from latest	
SPN	1mo		Range incoming yield	4.50	4.60	4.55	4.70	4.60	4.60	4.63	4.75	4.30	4.50	0.02	-0.03
			avg / highest winning yield	4.50	4.51	4.55	4.55	4.60	4.60	4.63	4.63	4.30	4.30	0.02	0.02
SPN	3mo		Range incoming yield	4.52	4.57	4.70	4.95	4.80	4.90	4.70	4.80	4.35	4.84	-4.50	-4.60
			avg / highest winning yield	4.53	4.54	4.70	4.70			4.70	4.70	4.35	4.35	-4.50	-4.50
SPN	12mo		Range incoming yield	4.60	4.90	5.00	5.05	4.90	5.00	4.82	5.05	4.65	4.90	0.11	-0.20
			avg / highest winning yield	4.60	4.60	5.00	5.00	4.90	4.90	4.82	4.82	4.65	4.65	0.16	0.19
FR0109	15-Mar-31		Range incoming yield	5.39	5.55	5.71	6.00	5.49	5.70	5.40	5.56	5.68	5.86	-0.02	-0.01
			avg / highest winning yield	5.41	5.42	5.71	5.71	5.51	5.53	5.44	5.47	5.72	5.74	-0.03	-0.01
FR0108	15-Jul-36	6.500%	Range incoming yield	6.00	6.20	6.20	6.50	6.05	6.35	6.03	6.35	6.23	6.45	0.08	0.09
			avg / highest winning yield	6.06	6.07	6.24	6.25	6.11	6.13	6.08	6.09	6.32	6.33	0.06	0.06
FR0106	15-Aug-40	7.125%	Range incoming yield	6.30	6.47	6.43	6.57	6.40	6.49	6.34	6.49	6.48	6.60	0.06	0.03
			avg / highest winning yield	6.37	6.38	6.46	6.48	6.43	6.43	6.36	6.37	6.49	6.50	0.06	0.06
FR0107	15-Aug-45	7.125%	Range incoming yield	6.49	6.60	6.50	6.68	6.53	6.60	6.46	6.56	6.55	6.63	0.08	-0.86
			avg / highest winning yield	6.51	6.52	6.55	6.57	6.54	6.54	6.49	6.50	6.59	6.60	0.08	0.09
FR0102	15-Jul-54	6.875%	Range incoming yield	6.69	6.81	6.72	6.85	6.69	6.79	6.66	6.76	6.72	6.76	0.01	0.00
			avg / highest winning yield	6.73	6.74	6.75	6.77	6.71	6.72	6.70	6.71	6.73	6.74	-0.00	0.00
FR0105	15-Jul-64	6.875%	Range incoming yield	6.73	6.82	6.74	6.81	6.73	6.81	6.70	6.80	6.75	6.82	0.00	0.00
			avg / highest winning yield	6.76	6.77	6.78	6.80	6.75	6.76	6.75	6.76	6.79	6.80	-0.01	0.00

Source: DJPPR

Exhibit 22. Incoming Bids SBSN

Total Incoming Bids - IDR tn									
Series	**Maturity Date**	**Coupon**	**25-Nov-25**	**09-Dec-25**	**13-Jan-26**	**27-Jan-26**	**10-Feb-26**	**Changes to prev auction**	**Avg 2026**
Target Indikatif	**jan**	**-**	**7.00**	**7.00**	**11.00**	**11.00**	**11.00**	**0.00**	**11.00**
SPNS	1mo		3.10	1.73	6.35	4.64	3.40	-1.24	4.79
SPNS	6mo	-	0.70	0.46	10.40	3.15	2.48	-0.67	5.34
SPNS	9mo	-	7.53	5.80	10.08	6.29	7.25	0.96	7.87
PBS030	15-Jul-28	5.875%	5.59	3.44	8.64	10.80	9.68	-1.12	9.71
PBS040	15-Nov-30	5.000%	4.98	1.79	5.93	3.00	3.19	0.19	4.04
PBSG002	15-Oct-33	5.625%	5.22		4.55		7.85	7.85	6.20
PBS034	15-Jun-39	6.500%	3.87	2.22	3.90	2.01	5.23	3.22	3.71
PBS005	15-Apr-43	6.750%				2.57		-2.57	2.57
PBS038	15-Dec-49	6.875%	3.49	3.02	5.41	6.15	4.75	-1.40	5.43
Total Bids - IDR tn			**34.46**	**18.85**	**55.26**	**38.59**	**43.83**	**5.23**	**45.89**

Source: DJPPR

Exhibit 23. Winning Bids SBSN

Total Winning Bids - IDR tn									
Series	**Maturity Date**	**Coupon**	**25-Nov-25**	**09-Dec-25**	**13-Jan-26**	**27-Jan-26**	**10-Feb-26**	**Changes to prev auction**	**Avg 2026**
SPNS	1mo	-	1.00	1.45	1.00	1.00	1.10	0.10	1.03
SPNS	6mo	-			1.00	1.00	1.60	0.60	1.20
SPNS	9mo	-	2.00	1.55	3.00	2.00		-2.00	2.50
PBS030	15-Jul-28	5.875%	0.40	1.20	4.15	2.75	5.20	2.45	4.03
PBS040	15-Nov-30	5.000%	2.05	0.60	1.10	2.00	0.50	-1.50	1.20
PBSG002	15-Oct-33	5.625%	0.35		0.60		0.45	0.45	0.53
PBS034	15-Jun-39	6.500%	1.60	0.25	0.40	1.45	1.25	-0.20	1.03
PBS005	15-Apr-43	6.750%				0.75		-0.75	0.75
PBS038	15-Dec-49	6.875%	2.60	2.75	0.75	1.05	1.90	0.85	1.23
Total Bids - IDR tn			**10.00**	**8.00**	**12.00**	**12.00**	**12.00**	**-**	**12.00**

Source: DJPPR

Exhibit 24. Incoming and Winning Yield SBSN

Yield (%)															
Series	**Maturity Date**	**Coupon**		**25-Nov-25**		**09-Dec-25**		**13-Jan-26**		**27-Jan-26**		**10-Feb-26**		**Difference from latest**	
SPNS	1mo	-	Range incoming yield	4.48	4.65	4.50	4.84	4.30	4.63	4.25	4.75	4.40	4.60	0.15	-0.15
			avg winning yield	4.48		4.50		4.30		4.25		4.40		0.15	-
SPNS	6mo	-	Range incoming yield			4.95	4.95	4.45	4.75	4.40	4.88	4.50	4.69	0.10	-0.19
			avg winning yield					4.45		4.40		4.50		0.10	-
SPNS	9mo	-	Range incoming yield	4.66	4.80	4.82	5.03	4.50	4.85	4.75	5.05	4.90	4.95	0.15	-0.10
			avg winning yield	4.66		4.83		4.50		4.75				-4.75	-
PBS030	15-Jul-28	5.875%	Range incoming yield	5.07	5.25	5.18	5.50	5.12	5.41	5.20	5.20	5.21	5.41	0.01	0.21
			avg winning yield	5.10		5.24		5.16		5.24		5.25		0.01	-
PBS040	15-Nov-30	5.000%	Range incoming yield	5.41	5.65	5.58	5.89	5.50	5.70	5.49	5.81	5.61	5.81	0.12	-
			avg winning yield	5.55		5.61		5.58		5.60		5.64		0.04	-
PBSG002	15-Oct-33	5.625%	Range incoming yield	5.95	6.20			5.98	6.15			6.04	6.43	6.04	6.43
			avg winning yield	5.97				6.02				6.15		6.15	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.30	6.45	6.34	6.50	6.30	6.45	6.37	6.60	5.70	6.64	-0.67	0.04
			avg winning yield	6.35		6.38		6.35		6.42		6.37		-0.05	-
PBS005	15-Apr-43	6.750%	Range incoming yield							6.59	6.77			-6.59	-6.77
			avg winning yield							6.62				-6.62	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.68	6.83	6.74	6.83	6.65	6.76	6.69	6.90	6.71	6.84	0.02	-0.06
			avg winning yield	6.70		6.76		6.68		6.72		6.73		0.01	-

Source: DJPPR

Exhibit 25. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI									
Tenor		30-Jan-26	04-Feb-26	06-Feb-26	11-Feb-26	13-Feb-26	20-Feb-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	6.84	18.77	5.37	14.18	7.15	3.73	-3.42	9.00
	Winning Bids	3.00	3.00	3.00	9.00	3.00	1.10	-1.90	3.36
9 Months	Incoming Bids	5.28	6.76	2.96	6.98	1.59	1.00	-0.59	4.68
	Winning Bids	0.73	2.00	2.37	4.30	0.50	0.35	-0.15	1.63
12 Months	Incoming Bids	40.89	36.09	33.04	29.38	23.16	19.48	-3.68	33.45
	Winning Bids	6.28	12.00	14.63	16.70	11.50	13.55	2.05	12.53
Total Bids - IDR tn	Incoming	53.00	61.62	41.38	50.54	31.90	24.21	-7.69	47.13
	Winning	10.00	17.00	20.00	30.00	15.00	15.00	-	17.52
Bid to Cover Ratio		5.30	3.62	2.07	1.68	2.13	1.61		

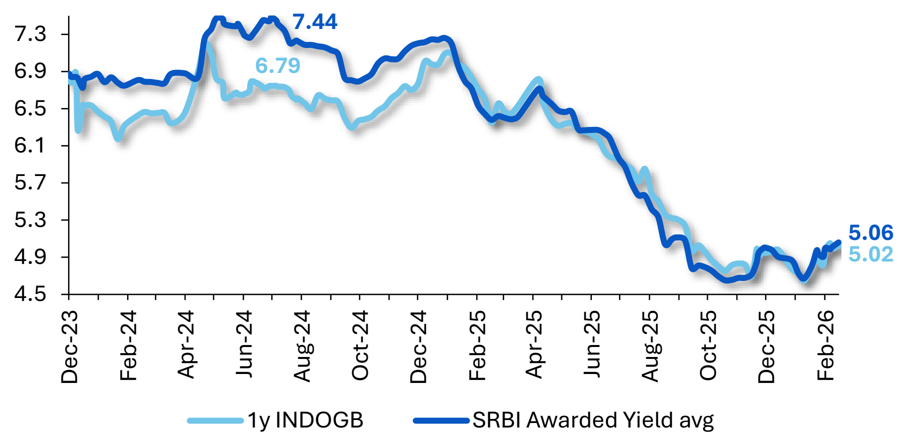
Source: Bank Indonesia

Exhibit 26. Incoming and Winning Yield SRBI

Yield (%)															
Series		30-Jan-26		04-Feb-26		06-Feb-26		11-Feb-26		13-Feb-26		20-Feb-26		Difference	
6 Months	Range incoming yield	4.83	5.02	4.80	4.95	4.80	5.25	4.87	5.03	4.86	5.02	4.88	5.07	0.02	0.05
	avg bidding yield	4.94		4.89		4.96		4.93		4.93		4.98		0.04	-
	avg winning yield	4.89		4.85		4.91		4.91		4.91		4.93		0.02	-
9 Months	Range incoming yield	4.88	5.10	4.85	5.25	4.85	5.35	4.90	5.08	4.91	5.05	4.95	5.07	0.04	0.02
	avg bidding yield	4.98		4.91		4.98		4.97		4.98		5.02		0.04	-
	avg winning yield	4.92		4.89		4.93		4.93		4.93		4.98		0.05	-
12 Months	Range incoming yield	4.90	5.30	4.86	5.35	4.87	5.50	4.98	5.25	4.97	5.25	5.00	5.27	0.03	0.02
	avg bidding yield	5.04		5.00		5.10		5.07		5.07		5.10		0.03	-
	avg winning yield	4.96		4.92		5.03		5.04		5.04		5.07		0.03	-

Source: Bank Indonesia

Exhibit 27. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 28. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	2.11	1.50	0.8	(0.75)	3	(17)	(1)	(133)	25	0.1
Germany	AAA	2.74	2.10	2.15	0.05	(10)	(11)	(0)	(69)	7	0.4
United States	AA+	4.09	2.40	3.75	1.35	(5)	(17)	3	(39)	34	2.2
Singapore	AAA	1.96	1.20	1.34	0.14	(29)	(13)	5	(91)	22	6.9
Taiwan	AA+	1.43	0.69	2.00	1.31	3	1	0	60	68	12.7
Hong Kong	AA+	2.93	1.40	4.00	2.60	(18)	(26)	(0)	89	21	3.8
South Korea	AA	3.56	2.00	2.50	0.50	18	(9)	(2)	(88)	22	1.5
China	A+	1.81	0.20	3.00	2.80	(5)	1	0	114	42	4.5
Lithuania	A+	3.44	3.10	2.15	(0.95)	(24)	(17)	(6)	(154)	51	3.1
Malaysia	A-	3.52	1.60	2.75	1.15	2	2	0	(76)	37	6.3
Chile	A	5.28	2.80	4.50	4.75	(13)	(6)	(2)	(91)	43	1.6
Poland	A-	4.99	2.20	4.00	1.80	(18)	(10)	4	(117)	55	4.0
Thailand	BBB+	1.81	(0.66)	1.25	1.91	13	(13)	(1)	(43)	37	2.5
Croatia	BBB+	3.27	3.40	2.15	(1.25)	1	(6)	1	(111)	54	2.3
Italy	BBB+	3.35	1.00	2.15	1.15	(16)	(11)	(1)	(136)	23	0.8
Cyprus	BBB+	3.14	0.50	2.15	1.65	4	11	(10)	(94)	47	4.5
Philippines	BBB+	5.89	2.00	4.25	4.75	(15)	(5)	2	(179)	58	3.0
Indonesia	**BBB**	**6.46**	**3.55**	**4.75**	**4.75**	**39**	**12**	**6**	**(132)**	**81**	**5.4**
Greece	BBB	3.35	2.50	2.15	(0.35)	(13)	(0)	(1)	(133)	26	2.0
Mexico	BBB	8.76	3.79	7.00	7.25	(21)	(16)	0	(197)	86	1.6
Hungary	BBB-	6.55	2.10	6.50	6.50	(32)	(5)	5	(37)	93	0.7
Romania	BBB-	6.41	9.60	6.50	(3.10)	(40)	(26)	1	(31)	121	0.1
India	BBB-	6.73	2.75	5.25	5.50	16	3	8	(132)	42	8.2
South Africa	BB-	8.00	3.50	6.75	3.25	(29)	(4)	8	(153)	140	2.1
Colombia	BB+	13.16	5.35	10.25	4.90	47	78	26	(244)	205	2.3
Vietnam	BB+	4.25	2.53	4.50	1.97	7	6	0	32	81	8.5
Brazil	BB-	13.53	4.44	15.00	15.00	(34)	10	2	113	126	1.8
Turkey	B	28.16	30.65	37.00	39.50	99	38	32	983	223	3.7
Pakistan	B-	11.33	5.80	10.50	4.70	(7)	30	0	(90)	340	3.7
Average		**5.93**	**3.59**	**5.55**	**3.89**	**(3)**	**(1)**	**3**	**(31)**	**76**	**3.5**
Min		**1.43**	**(0.66)**	**0.75**	**(3.10)**	**(40)**	**(26)**	**(10)**	**(244)**	**7**	**0.10**
Max		**28.16**	**30.65**	**37.00**	**39.50**	**99**	**78**	**32**	**983**	**340**	**12.65**

Source: Trading Economic, Bloomberg as of Feb 20, 2025

Exhibit 29. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread		Book Building Date	Payment Investor*	Distribution Date*
WISL	Obligasi Berkelanjutan I Wahana Inti Selaras Tahap III Tahun 2026	idA	1,000	370 Days 3 Years	5.50 - 6.00 6.25 - 6.95	67 89	117 159	2 - 15 Feb 2026	4-Mar-26	5-Mar-26
BBRI	Obligasi Berwawasan Sosial Berkelanjutan I Bank BRI Tahap II Tahun 2026	idAAA	5,000	370 Days 3 Years 5 Years	4.60 - 5.10 5.35 - 5.90 5.60 - 6.10	-40 -1 -16	10 54 34	11 - 26 Feb 2026	16-Mar-26	17-Mar-26

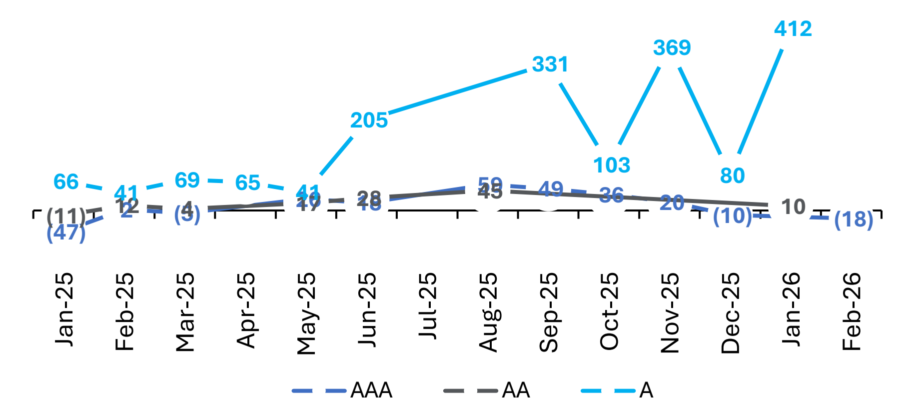
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 30. BRIDS's Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative		Final	Start BB	End BB	Indicative		Final
WOMF	Obligasi Berkelanjutan V WOM Finance Tahap III Tahun 2026	idAAA	15-Jan-26	29-Jan-26	1,000	370 Days	4.70	5.25	4.95	4.65	4.92	5	60	3
						3 Years	5.35	5.75	5.50	5.29	5.42	6	46	8
IMFI	Obligasi Berkelanjutan VI Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2026	idAA-	22-Jan-26	30-Jan-26	1,000	370 Days	4.85	5.35	4.95	4.59	4.87	26	76	8
						3 Years	5.50	6.25	5.95	5.29	5.42	21	96	53
						5 Years	5.75	6.50	6.2	5.72	5.73	3	78	47
TPIA	Obligasi Berkelanjutan V Chandra Asri Pacific Tahap II Tahun 2026	idAA-	15-Jan-26	30-Jan-26	1,500	3 Years	6.00	6.75	6.50	5.29	5.42	71	146	108
						5 Years	6.50	7.25	7	5.64	5.73	86	161	127
						7 Years	7.00	7.75	7.5	6.08	6.31	92	167	119
FIFA	Obligasi Berkelanjutan VII Federal International Finance Dengan Tingkat	AAA(idn)	19-Jan-26	02-Feb-26	1,500	370 Days	4.65	5.25	4.75	4.64	4.83	1	61	-8
						3 Years	5.30	5.90	5.75	5.31	5.36	-1	59	39
ADMF	Obligasi Berkelanjutan VII Adira Finance Tahap III Tahun 2026	idAAA	20-Jan-26	03-Feb-26	1,600	370 Days	4.65	5.25	4.80	4.62	4.84	3	63	-4
						3 Years	5.30	5.90	5.75	5.31	5.37	-1	59	38
						5 Years	5.60	6.20	5.95	5.72	5.71	-12	48	25
	Sukuk Mudharabah Berkelanjutan VI Adira Finance Tahap III Tahun 2026	idAAA(sy)	20-Jan-26	03-Feb-26	400	370 Days	4.65	5.25	4.80	4.62	4.84	3	63	-4
						3 Years	5.30	5.90	5.75	5.31	5.37	-1	59	38
						5 Years	5.60	6.20	5.95	5.72	5.71	-12	48	25

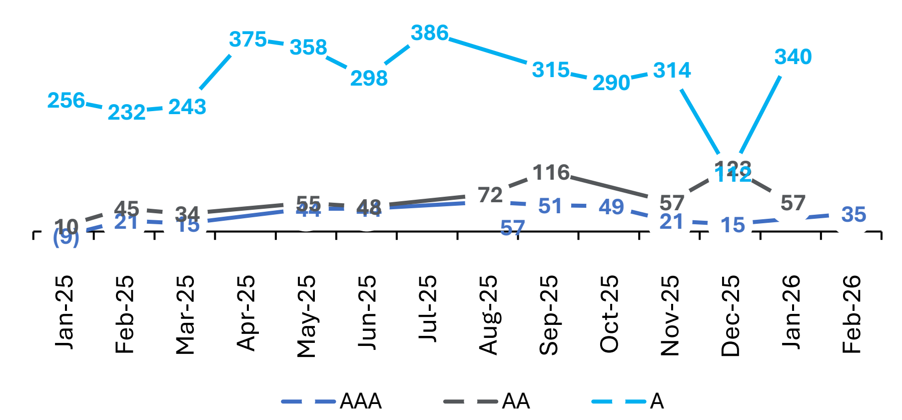
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



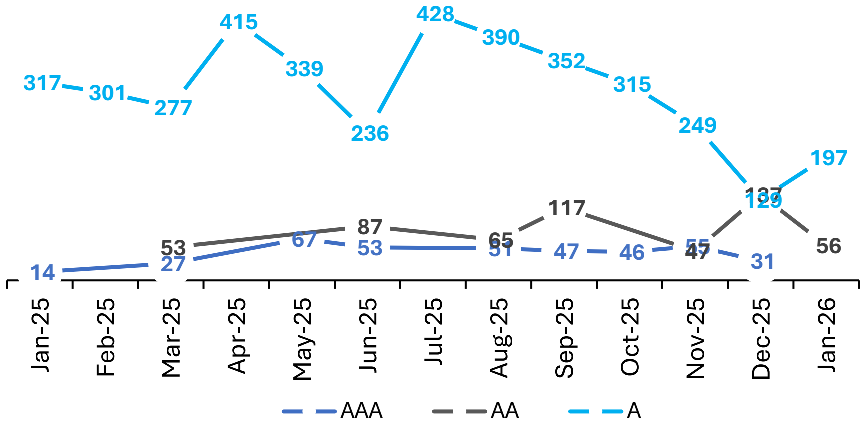
Source: Bloomberg

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

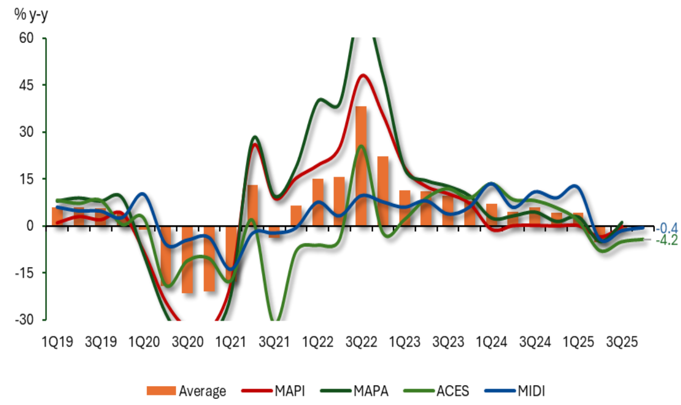
Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

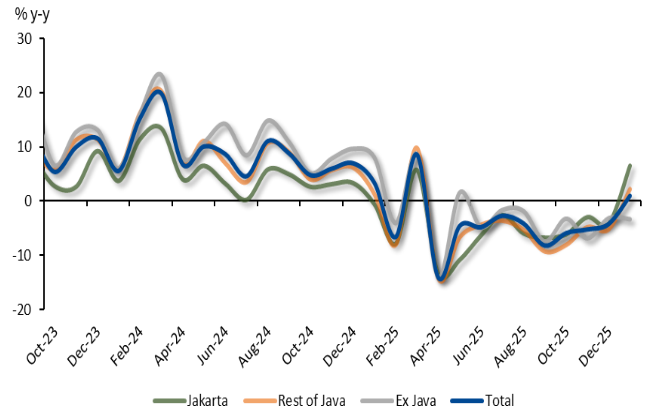
APPENDICES

Appendix 1. Quarterly SSSG across JCI Retail company



Source: Company Report

Appendix 2. ACES Monthly SSSG



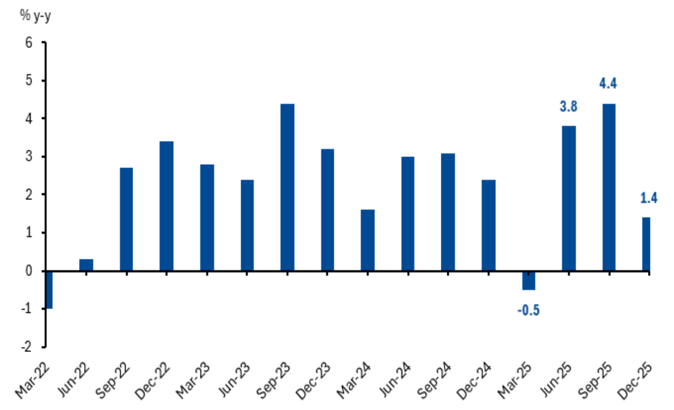
Source: Company Report

Appendix 3. Latest Rate Decisions – DXY Component Central Banks

Country	Date	Interest Rate Decision
	18-Dec	**The BoE cut the Bank Rate by 25 bps to 3.75%,** its first cut since August, citing easing inflation and mounting economic weakness. The 5–4 vote was less dovish than expected. Inflation fell to 3.2% in November, while GDP contracted and wage growth cooled.
	18-Dec	**The ECB held rates steady for a fourth meeting,** with the refinancing rate at 2.15% and the deposit rate at 2.0%. Policymakers reiterated a data-dependent, meeting-by-meeting stance, with no rate discussion. Growth forecasts were revised higher, while inflation projections remain near target, with upward pressure in services.
	19-Dec	**The BoJ raised its policy rate by 25 bps to 0.75%,** the highest since 1995. Policymakers signaled scope for further tightening, citing confidence in a sustained wage–price cycle, solid corporate profits, and persistent inflation pressures, while warning that delaying hikes risks falling behind as real rates remain deeply negative.
	18-Dec	**The Riksbank held the policy rate at 1.75%,** signaling a prolonged pause as inflation nears target and activity gradually recovers. Growth prospects improved, with 2026 GDP forecast raised to 2.9%. Consumer Price Index with a Fixed Interest Rate (CPIF) is seen dipping below target before returning to 2%, while risks to growth and inflation remain.
	11-Dec	**The SNB kept its policy rate at 0%** and reaffirmed FX intervention readiness as inflation stayed subdued. Inflation is projected to remain well below target, while growth prospects were slightly upgraded despite a Q3 GDP contraction and muted momentum, with unemployment expected to edge higher.
	10-Dec	**The BoC held rates steady at 2.25%,** judging policy as appropriately calibrated. Growth and labor data surprised to the upside, while inflation eased toward target. Core inflation remains sticky, and uncertainty around global trade persists, with policymakers standing ready to adjust policy if conditions deviate from projections.

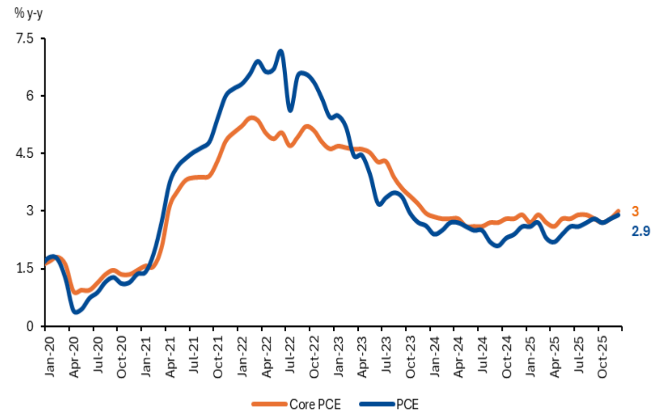
Source: Trading Economics, Various Sources

Appendix 4. US Quarterly GDP Growth y-y



Source: U.S. BEA

Appendix 5. U.S. PCE and Core PCE Inflation y-y



Source: U.S. BEA

Appendix 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 20 Feb'26) - in Rpbn	BMRI	Financial-Big 4 Banks	1,909.6	6.3%
	UNTR	Industrials	449.3	17.9%
	BBTN	Financial	250.6	11.0%
	BRMS	Basic Material	216.0	-1.9%
	AMRT	Consumer non cyclical	203.4	4.0%
	EMAS	Basic Material	193.7	20.6%
	PANI	Consumer non cyclical	186.5	12.1%
	EXCL	Infrastructure	179.9	-5.5%
	ASII	Industrials	168.1	3.1%
	MEDC	Energy	158.0	13.8%
	AADI	Energy	139.6	22.7%
	INCO	Basic Material	138.3	7.0%
	DSSA	Energy	125.9	-12.1%
	ISAT	Infrastructure	110.6	1.3%
	TLKM	Infrastructure	97.2	-3.3%
	MBMA	Basic Material	95.6	22.1%
	TINS	Basic Material	93.0	21.0%
	ADRO	Energy	86.0	4.1%
	PGAS	Energy	77.7	3.3%
	FILM	Consumer Cyclicals	70.6	-48.3%
	TPIA	Basic Material	65.0	4.3%
	PTBA	Energy	54.5	5.6%
	HRUM	Energy	53.0	14.7%
	BTPS	Financial	51.5	0.0%
	MSIN	Consumer Cyclicals	51.3	34.2%
	PWON	Properties and real estate	48.8	3.9%
	ZATA	Consumer Cyclicals	48.0	52.3%
	SUPA	Financial	47.6	12.9%
	BREN	Infrastructure	46.6	-5.6%
	HMSP	Consumer non cyclical	42.9	6.7%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (1 - 20 Feb'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(4,043.5)	-2.4%
	BUMI	Energy	(2,936.4)	14.0%
	ANTM	Basic Material	(416.0)	0.2%
	GOTO	Technology	(356.8)	-4.7%
	INKP	Basic Material	(345.1)	7.7%
	BBNI	Financial-Big 4 Banks	(308.5)	-0.4%
	PTRO	Energy	(248.6)	0.4%
	BRIS	Financial	(195.1)	4.0%
	MDKA	Basic Material	(169.9)	11.8%
	WIFI	Consumer Cyclicals	(169.4)	0.0%
	DEWA	Energy	(168.4)	13.9%
	TOWR	Infrastructure	(164.6)	-1.9%
	KLBF	Healthcare	(160.1)	-7.9%
	IMPC	Industrials	(129.3)	0.4%
	RAJA	Energy	(118.3)	10.9%
	BRPT	Basic Material	(115.2)	-6.5%
	UNVR	Consumer non cyclical	(101.7)	16.4%
	ELSA	Energy	(99.9)	16.8%
	INDF	Consumer non cyclical	(98.3)	-2.2%
	HRTA	Consumer Cyclicals	(94.3)	23.3%
	CMRY	Consumer non cyclical	(90.4)	4.4%
	MYOR	Consumer non cyclical	(90.1)	-3.5%
	ICBP	Consumer non cyclical	(85.2)	0.9%
	INDY	Energy	(79.9)	14.8%
	BFIN	Financial	(79.2)	8.5%
	RMKE	Energy	(77.3)	-6.3%
	EMTK	Technology	(66.8)	-0.5%
	LSIP	Consumer non cyclical	(65.2)	3.4%
	BIPI	Energy	(60.2)	16.3%
	CBDK	Properties and real estate	(57.6)	4.7%

Source: IDX, Bloomberg, BRIDS

Appendix 7. 3rd Week of February 2026 Foreign Flows

	Ticker	18-Feb-26	19-Feb-26	20-Feb-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (18 - 20 Feb'26) - Rpbn.	BMRI	675.2	(220.5)	172.9	627.7	1.0%
	BBRI	165.2	11.8	404.8	581.8	1.6%
	UNTR	105.9	112.5	57.1	275.6	4.5%
	MBMA	(3.2)	256.0	(63.0)	189.8	17.9%
	AADI	78.5	105.9	(0.0)	184.4	7.2%
	BIPI	88.8	43.7	(23.8)	108.7	35.7%
	AMRT	15.3	24.4	68.6	108.3	-1.6%
	INCO	50.7	42.5	5.1	98.4	-1.1%
	MDKA	(1.3)	75.1	23.7	97.4	11.5%
	ASII	44.7	1.3	40.8	86.7	-1.5%
	TLKM	24.7	13.6	48.0	86.3	0.9%
	PGAS	25.0	26.8	22.3	74.2	2.8%
	ENRG	(52.6)	30.6	95.6	73.6	10.1%
	BREN	53.1	5.2	(0.5)	57.8	0.6%
	ARCI	35.7	41.8	(20.7)	56.8	6.5%
	ZATA	(0.7)	(0.5)	51.6	50.3	34.7%
	BULL	79.6	(32.6)	(1.1)	46.0	13.3%
	ISAT	18.1	18.5	9.2	45.7	1.3%
	PTBA	17.0	23.9	4.7	45.6	2.7%
	BBTN	18.4	23.3	3.2	44.9	0.0%
	FILM	17.7	8.4	15.0	41.0	12.8%
	HMSP	60.4	(16.0)	(4.3)	40.2	3.6%
	HRUM	(1.9)	40.8	0.9	39.7	6.1%
	EMAS	54.8	(11.3)	(5.2)	38.3	8.2%
	ANTM	(11.8)	174.5	(128.7)	34.0	4.2%
	AMMN	14.0	9.8	7.4	31.2	4.6%
	NCKL	6.2	24.7	(8.1)	22.7	1.7%
	PWON	3.4	2.5	14.0	20.0	1.6%
	BTPS	6.9	8.2	4.3	19.5	-0.4%
	ADRO	37.3	(12.7)	(6.9)	17.7	3.6%

	Ticker	18-Feb-26	19-Feb-26	20-Feb-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (18 - 20 Jan'26) - Rpbn.	BUMI	(687.1)	94.4	(143.4)	(736.1)	0.7%
	BBCA	(175.4)	(389.0)	(159.2)	(723.7)	0.3%
	INKP	(37.6)	(151.1)	(18.7)	(207.4)	-0.5%
	GOTO	(75.1)	3.6	(66.3)	(137.9)	3.4%
	PTRO	(107.8)	(40.1)	29.1	(118.8)	-5.0%
	DEWA	(94.3)	5.2	(15.9)	(104.9)	-0.8%
	ADMR	24.9	(42.4)	(52.3)	(69.8)	11.0%
	KLBF	(14.4)	(11.8)	(36.1)	(62.3)	-2.3%
	MEDC	(15.1)	(46.8)	1.3	(60.7)	9.5%
	INDF	4.5	(7.3)	(55.6)	(58.3)	-0.4%
	RMKE	9.3	(22.5)	(24.7)	(37.9)	8.2%
	TOWR	(12.9)	(24.7)	0.4	(37.3)	-1.9%
	MYOR	(9.4)	(10.0)	(16.7)	(36.2)	-0.9%
	SMGR	(7.3)	(14.0)	(12.2)	(33.6)	2.0%
	IMPC	(10.7)	(26.5)	3.9	(33.3)	5.3%
	WIFI	1.2	(27.4)	(6.7)	(33.0)	2.0%
	BRPT	(29.0)	(8.0)	4.2	(32.8)	-6.0%
	RAJA	(10.4)	(20.9)	(0.6)	(32.0)	-2.0%
	LSIP	(7.8)	(15.8)	(8.3)	(31.9)	3.0%
	DSSA	(2.2)	(15.1)	(13.6)	(30.9)	-7.8%
	ACES	(6.0)	(5.9)	(15.0)	(26.9)	0.0%
	TPIA	(26.7)	(5.0)	4.9	(26.8)	-4.9%
	BRMS	(89.4)	82.0	(19.1)	(26.5)	-1.9%
	VKTR	(9.8)	(14.1)	(2.5)	(26.4)	6.8%
	CTRA	(6.3)	(7.7)	(5.7)	(19.7)	-2.4%
	BFIN	(10.3)	(8.2)	(0.7)	(19.2)	8.5%
	RATU	16.0	(35.1)	0.3	(18.8)	12.3%
	ELSA	0.8	(0.7)	(17.3)	(17.2)	8.1%
	KPIG	(5.5)	4.0	(14.7)	(16.2)	-18.6%
	BSDE	(6.9)	(7.7)	(0.2)	(14.8)	-3.4%

Source: IDX, Bloomberg, BRIDS

Appendix 8. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Jan-26	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Total	6 Wk. Perf.
Automotive								
ASII	417.8	406.7	12.1	128.5	(47.1)	86.7	1,004.7	-4.7%
Banks								
BBCA	(659.9)	(3,831.4)	(8,247.6)	527.3	(3,847.1)	(723.7)	(16,782.4)	-11.1%
BBNI	297.3	(299.9)	(580.9)	(325.8)	17.4	(0.0)	(892.0)	6.9%
BBRI	577.3	459.7	(784.3)	(187.5)	(351.7)	581.8	295.4	4.3%
BBTN	28.1	59.3	57.7	64.9	140.9	44.9	395.7	17.7%
BMRI	58.7	(312.6)	(2,761.8)	632.2	649.8	627.7	(1,106.1)	7.7%
BRIS	15.2	(46.6)	(91.1)	(176.8)	(11.4)	(6.9)	(317.7)	12.5%
BTPS	18.6	15.1	12.5	9.6	22.4	19.5	97.7	-3.2%
Cement								
INTP	1.4	(1.1)	(23.0)	(18.1)	4.7	(1.5)	(37.7)	-5.1%
SMGR	8.8	4.3	(21.3)	13.9	18.0	(33.6)	(10.0)	16.7%
Cigarettes								
GGRM	(7.2)	18.7	14.1	8.7	(1.5)	(6.1)	26.8	3.5%
HMSP	10.9	6.4	50.8	(3.6)	6.4	40.2	110.9	11.5%
Coal								
AADI	30.0	142.1	(136.1)	(187.5)	142.7	184.4	175.6	28.6%
ADRO	205.2	416.6	52.8	5.3	63.0	17.7	760.6	9.5%
ITMG	2.1	19.4	4.0	(14.9)	(2.5)	14.8	22.9	2.5%
PTBA	53.7	56.3	(27.3)	13.4	(4.5)	45.6	137.3	9.6%
Consumer								
ICBP	(19.6)	(59.8)	(250.5)	(66.8)	(33.2)	14.8	(415.1)	0.3%
INDF	52.6	91.3	183.3	(28.6)	(11.3)	(58.3)	228.9	0.8%
MYOR	(23.0)	(29.7)	(62.3)	(33.3)	(20.6)	(36.2)	(205.0)	6.7%
UNVR	(8.9)	19.3	(55.6)	(93.5)	(17.7)	9.6	(146.9)	-14.5%
Digital Banks								
ARTO	3.6	3.5	4.3	5.4	(4.0)	0.5	13.2	-17.2%
BBYB	13.1	(18.6)	8.1	(16.6)	1.2	(6.9)	(19.7)	-20.3%
Healthcare								
HEAL	(1.2)	3.8	(7.8)	(2.5)	(3.7)	2.0	(9.3)	-7.1%
MIKA	(3.1)	1.5	(7.5)	(10.9)	2.6	(1.8)	(19.2)	-5.7%
SILO	5.4	6.8	9.5	3.5	1.9	0.6	27.7	8.9%
Pharmaceutical								
KLBF	27.0	(20.9)	(115.2)	(38.7)	(59.0)	(62.3)	(269.1)	-11.0%
SIDO	8.6	(8.5)	(4.2)	(3.2)	(1.5)	(2.8)	(11.5)	-4.5%
Heavy Equipment								
UNTR	35.6	45.0	91.2	(52.2)	225.9	275.6	621.0	-2.5%
Industrial Estate								
DMAS	(5.2)	4.7	(6.1)	(10.6)	2.9	0.6	(13.7)	0.7%
SSIA	(13.9)	(0.9)	(6.6)	(1.2)	(2.4)	(2.0)	(27.0)	-20.5%
Infrastructure								
JSMR	20.3	32.1	(14.5)	(1.6)	7.0	6.0	49.2	8.0%

Source: IDX, Bloomberg, BRIDS

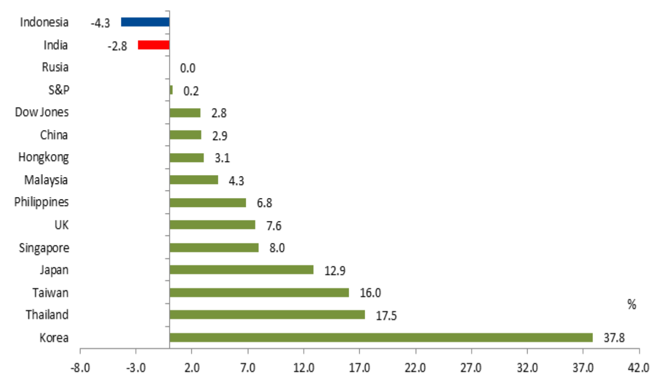
Appendix 9. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Jan-26	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Total	6 Wk. Perf.
Metal								
ANTM	457.6	89.0	(1,036.4)	(448.4)	(1.7)	34.0	(905.9)	16.3%
BRMS	130.2	215.1	147.2	166.2	76.3	(26.5)	708.5	-13.8%
INCO	668.7	333.3	78.2	(123.5)	163.4	98.4	1,218.4	9.5%
MBMA	369.3	32.3	139.3	(33.3)	(60.9)	189.8	636.6	31.5%
MDKA	188.9	150.8	35.0	(338.9)	71.6	97.4	204.8	33.0%
NCKL	(67.7)	146.3	131.0	(39.5)	17.5	22.7	210.4	13.5%
TINS	73.9	(196.0)	(81.9)	(58.7)	148.9	2.9	(111.0)	12.3%
Oil and Gas								
AKRA	40.5	27.0	9.7	(28.8)	9.1	4.5	61.9	6.5%
DEWA	46.2	19.5	(86.0)	135.2	(198.7)	(104.9)	(188.7)	-24.1%
MEDC	59.3	46.1	(43.2)	92.7	125.9	(60.7)	220.1	16.5%
WINS	(2.3)	(1.3)	0.2	2.2	2.5	(0.2)	1.1	5.7%
Poultry								
CPIN	50.2	(24.9)	95.1	29.4	(8.5)	(4.8)	136.5	-3.6%
JPFA	220.0	182.6	21.4	20.3	(9.7)	1.6	436.1	-8.1%
MAIN	1.0	0.5	(0.4)	1.1	(0.5)	(0.7)	0.9	-3.1%
Property								
BSDE	2.4	3.4	15.0	2.2	(3.3)	(14.8)	4.8	-8.9%
CTRA	46.7	(8.8)	(31.0)	12.7	(15.4)	(19.7)	(15.4)	-6.4%
PWON	(76.5)	60.5	74.2	14.9	14.0	20.0	107.0	6.3%
SMRA	(24.1)	(3.5)	(0.4)	(11.4)	6.5	(0.4)	(33.2)	-3.5%
Retail								
ACES	(1.6)	(1.4)	(6.2)	(7.7)	(13.0)	(26.9)	(56.8)	-3.9%
MAPA	(2.2)	(11.9)	(59.1)	(40.0)	(2.1)	(6.8)	(122.2)	5.4%
MAPI	42.4	36.7	(46.9)	(4.0)	11.9	2.6	42.6	14.8%
MIDI	(1.2)	(1.3)	0.4	(2.1)	(4.8)	1.7	(7.4)	-12.0%
Technology								
BELI	(2.3)	(2.2)	(2.1)	(1.4)	(1.0)	(0.7)	(9.7)	-10.0%
BUKA	(2.5)	(16.8)	8.5	(8.7)	(13.6)	1.3	(31.9)	-8.1%
GOTO	(52.1)	(418.3)	98.8	(27.5)	(191.5)	(137.9)	(728.5)	-7.6%
MTDL	(3.2)	(2.3)	(4.0)	(6.8)	(11.1)	0.5	(26.8)	-4.2%
Telco								
EXCL	(86.7)	(17.9)	410.2	205.7	(34.9)	9.1	485.6	-26.8%
ISAT	34.3	30.1	(95.6)	(43.6)	108.5	45.7	79.4	4.6%
TLKM	353.1	69.9	(1,098.1)	(260.2)	271.0	86.3	(577.9)	0.9%
WIFI	(39.0)	1.2	28.5	(23.7)	(112.7)	(33.0)	(178.7)	-25.8%
Tower								
MTEL	(2.5)	(1.0)	(13.3)	(16.8)	(0.2)	(1.3)	(35.1)	-10.0%
TBIG	(5.4)	(13.9)	3.1	1.0	(3.3)	0.7	(17.8)	-24.0%
TOWR	(5.0)	87.2	(47.8)	(112.3)	(15.0)	(37.3)	(130.1)	-9.6%
Utility								
PGEO	31.4	(15.5)	18.6	(14.1)	(10.3)	(3.1)	7.1	-4.6%

Legends	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn

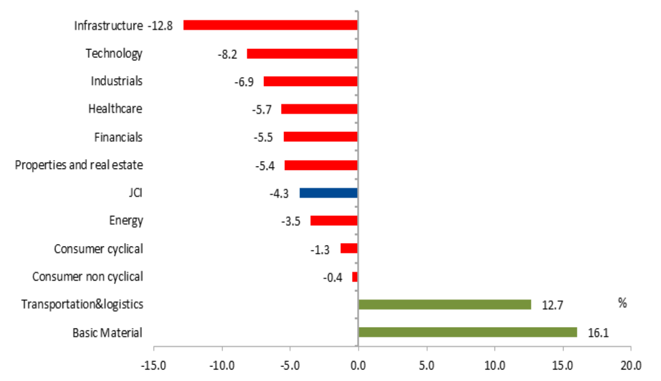
Source: IDX, Bloomberg, BRIDS

Appendix 10. Regional Markets (YTD 2026), %



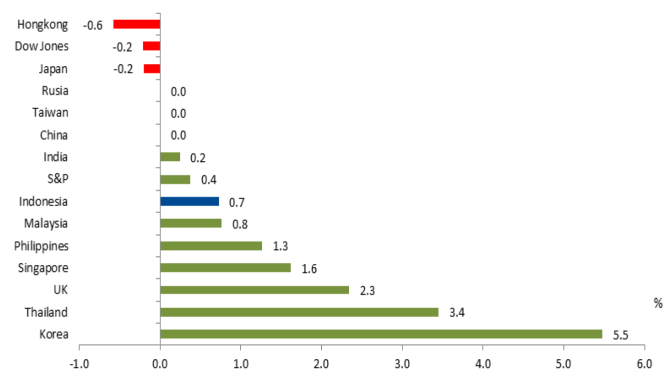
Source: Bloomberg

Appendix 11. Sectoral Performance (YTD 2026), %



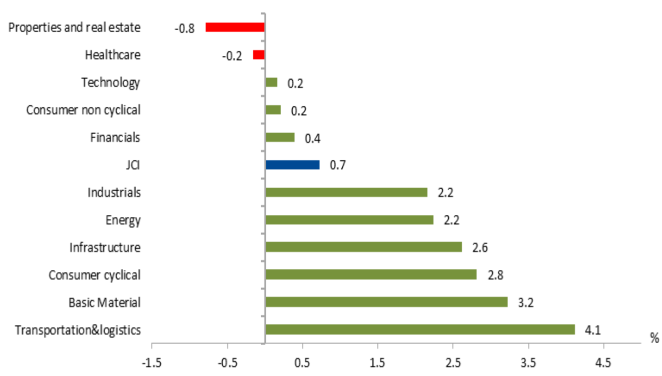
Source: Bloomberg

Appendix 12. Regional Markets (wow; as of Feb 20), %



Source: Bloomberg

Appendix 13. Sectoral Performance (wow; as of Feb 20), %



Source: Bloomberg

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