FIXED INCOME RESEARCH – DAILY UPDATES

February 12, 2026

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	8,290.97	+1.96%
STI	4,984.58	+0.41%
HIS	27,266.38	+0.31%
SSEC	4,131.99	+0.09%
FTSE	10,472.11	+1.14%
DAX	24,856.15	-0.53%
DJI	50,121.40	-0.13%
S&P 500	6,941.47	-0.00%
CCMP	23,066.47	-0.16%
10-Yr GB	**Last**	**Bps**
ID	6.42%	-1.80
US	4.18%	+2.00
UK	4.47%	-3.00
JP	2.23%	-0.10
CN	1.80%	-0.90
MY	3.56%	-0.30
TH	1.93%	+6.80
Exchange Rate	**Last**	**%**
USD/IDR	16,800	-0.02%
EUR/IDR	20,020	+0.35%
GBP/IDR	22,982	+0.55%
HKD/IDR	2,150	-0.00%
SGD/IDR	13,276	+0.18%
AUD/IDR	11,887	+0.51%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	79.01	+0.08%
VIX	17.65	-0.80%
MOVE	61.35	-5.00%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street closed lower on Wednesday, with the Dow Jones down -0.13%, the S&P 500 nearly flat, and the Nasdaq leading losses with a -0.16% decline.
- US equities ended mostly flat, with the S&P 500 touching a two-week high as strong January jobs data underscored labor market resilience while strengthening expectations for prolonged restrictive monetary policy. Meanwhile, declines in software stocks limited upside momentum.
- T-notes retreated as upbeat January payrolls data reinforced a hawkish Fed outlook and below-average demand at the USD42 billion 10-year auction (BTC 2.39 vs. 2.54 average) pressured prices. The 2-year yield rose +7 bps to 3.52%, while the 10-year yield increased +2 bps to 4.18%.
- US nonfarm payrolls recorded a 130K gain in January 2026, beating December's revised 48K and the 70K forecast, the strongest print since December 2024. However, total job growth in 2025 was revised down sharply to +181K from +584K, lowering the average monthly increase to just 15K from 49K.
- Meanwhile, the unemployment rate fell to 4.3% in January 2026 from 4.4% in December, down for a second consecutive month and slightly below market expectations of 4.4%.
- China's CPI inflation decelerated to +0.2% YoY in January 2026 from +0.8% in December, the lowest since October and below the +0.4% forecast. Core inflation weakened to +0.8% YoY from +1.2%, while monthly CPI rose +0.2%, undershooting the +0.3% consensus.
- Global sovereign yields ended lower on Wednesday, with the German 10-year bund down -1.6 bps to 2.79%, the UK 10-year gilt off -3.0 bps to 4.47%, and Japan's 10-year JGB little changed at 2.23%.

Domestic Market Updates

- SUN demand remained supported after the Sukuk auction, with yields moving 2–4 bps lower in line with improving market sentiment following a +1.96% gain in the JCI. The 5-year yield declined -2.5 bps to 5.73%, while the 10-year yield fell -1.8 bps. SRBI auction demand also strengthened, with total bids at IDR50.5 trillion (vs. IDR41.3 trillion prior) and IDR30 trillion awarded, as yields eased 1–2 bps across maturities.
- The rupiah ended the session firmer versus the US dollar, with USD/IDR at 16,783 (-0.10%), supported by a weaker dollar index, which declined to 96.60 (-0.21%).
- The government will implement transportation discounts totaling IDR 911.16 billion to support mobility and help maintain economic activity during peak holiday periods in 2026 (Kontan).
- In Wednesday's Indo-GB trading, FR0082, FR104, and FR0108 led outright transaction volumes at IDR1.62 trillion, IDR1.53 trillion, and IDR1.49 trillion, respectively. Meanwhile, the most actively traded bonds by frequency included FR0108, FR0102, PBS032, PBS003, and PBS030.

Market Forecast

- Given the recent developments in both global and domestic markets, we expect the 10-year Indo-GB yield to trade in the range of 6.35-6.50% for today.
- Today's attractive Indo-GB series for trading: PBS003, PBS030, FR0104, FR0065, and FR0103.

Exhibit 3. Benchmark LCY Government Bond Prices (February 11, 2026)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0109	5-year	100.64	5.73%	100.54	5.75%
FR0108	10-year	100.59	6.42%	100.46	6.44%
FR0106	15-year	104.58	6.63%	104.52	6.64%
FR0107	20-year	104.55	6.70%	104.52	6.71%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (February 11, 2026)

Rating	0.1	1	3	5	10
AAA	41.81	51.03	53.76	58.02	71.57
AA	54.99	69.28	71.86	78.11	97.84
A	137.23	214.19	244.92	255.85	258.60
BBB	217.66	346.26	398.06	433.39	500.41

Sources : PHEI, MNCS

Exhibit 5. Government Bond Ownership by Type (%) as of February 9, 2026

Series	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Central Bank	26.35	26.25	26.45	25.40	24.43	24.15	24.07	23.80	23.15	24.99	23.37	22.62
Banks	17.99	18.06	17.90	18.85	20.09	20.77	21.29	21.78	22.34	20.23	21.78	22.46
Foreign	14.30	14.36	14.60	14.56	14.59	14.86	14.07	13.58	13.36	13.38	13.17	13.25
MF, IF & PF	21.97	22.04	21.89	21.90	21.87	21.52	21.97	22.47	23.03	23.34	23.62	23.66
Individual	9.10	9.07	8.96	9.31	9.14	8.89	8.67	8.48	8.27	8.18	8.01	7.96
Others	10.22	10.28	10.24	10.20	9.98	9.88	9.81	9.93	9.85	9.88	10.05	10.04

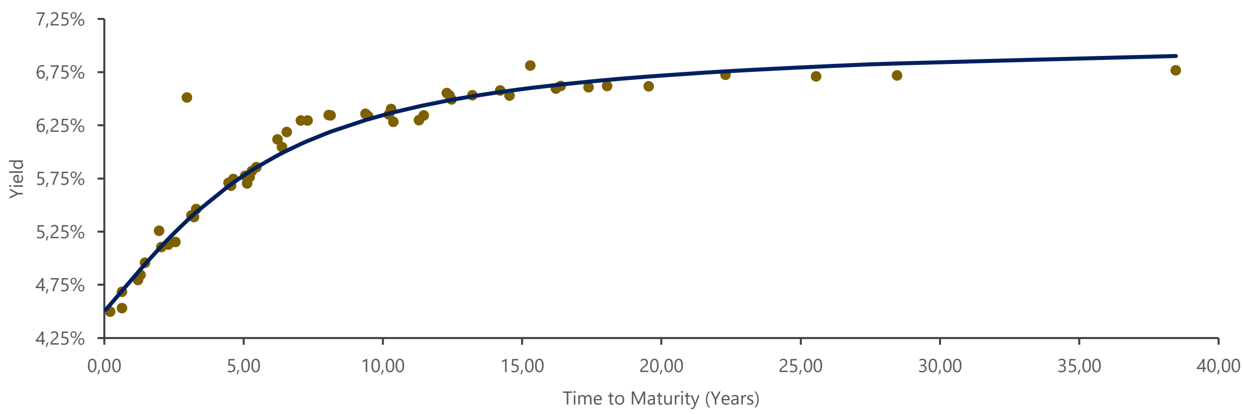
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (February 11, 2026)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR86	5.500	15-Apr-26	0.17	100.13	4.66%	4.47%	100.16	Discounted
FR37	12.000	15-Sep-26	0.59	104.19	4.61%	4.64%	104.21	Fair
FR56	8.375	15-Sep-26	0.59	102.15	4.58%	4.64%	102.14	Premium
FR90	5.125	15-Apr-27	1.17	100.27	4.88%	4.87%	100.28	Fair
FR59	7.000	15-May-27	1.25	102.45	4.95%	4.90%	102.52	Discounted
FR42	10.250	15-Jul-27	1.42	107.13	4.98%	4.96%	107.19	Fair
FR94	5.600	15-Jan-28	1.92	100.49	5.32%	5.13%	100.85	Discounted
FR47	10.000	15-Feb-28	2.01	109.22	5.11%	5.16%	109.14	Fair
FR64	6.125	15-May-28	2.26	102.23	5.06%	5.23%	101.87	Premium
FR95	6.375	15-Aug-28	2.51	102.97	5.10%	5.31%	102.48	Premium
FR99	6.400	15-Jan-29	2.93	99.71	6.51%	5.43%	102.60	Discounted
FR71	9.000	15-Mar-29	3.09	110.30	5.33%	5.47%	109.90	Premium
FR101	6.875	15-Apr-29	3.17	104.22	5.40%	5.49%	103.97	Premium
FR78	8.250	15-May-29	3.26	108.28	5.43%	5.51%	108.05	Premium
FR104	6.500	15-Jul-30	4.42	108.28	5.75%	5.77%	102.82	Fair
FR52	10.500	15-Aug-30	4.51	118.92	5.68%	5.78%	118.49	Premium
FR82	7.000	15-Sep-30	4.59	104.96	5.75%	5.80%	104.77	Fair
FR87	6.500	15-Feb-31	5.01	103.04	5.79%	5.87%	102.69	Premium
FR109	5.875	15-Mar-31	5.09	100.64	5.73%	5.89%	99.95	Premium
FR85	7.750	15-Apr-31	5.17	108.65	5.79%	5.90%	108.14	Premium
FR73	8.750	15-May-31	5.26	113.02	5.83%	5.91%	112.65	Premium
FR54	9.500	15-Jul-31	5.42	116.28	5.94%	5.94%	116.30	Fair
FR91	6.375	15-Apr-32	6.17	101.58	6.06%	6.04%	101.67	Fair
FR58	8.250	15-Jun-32	6.34	111.18	6.09%	6.07%	111.34	Fair
FR74	7.500	15-Aug-32	6.51	106.95	6.19%	6.09%	107.50	Discounted
FR96	7.000	15-Feb-33	7.01	103.79	6.32%	6.14%	104.82	Discounted
FR65	6.625	15-May-33	7.26	101.70	6.33%	6.17%	102.62	Discounted
FR100	6.625	15-Feb-34	8.01	101.41	6.40%	6.24%	102.39	Discounted
FR68	8.375	15-Mar-34	8.09	112.77	6.33%	6.25%	113.33	Discounted
FR80	7.500	15-Jun-35	9.34	107.73	6.39%	6.34%	108.04	Fair
FR103	6.750	15-Jul-35	9.42	102.31	6.42%	6.35%	102.80	Discounted
FR108	6.500	15-Apr-36	10.17	100.59	6.42%	6.40%	100.76	Fair
FR72	8.250	15-May-36	10.26	113.70	6.40%	6.40%	113.74	Fair
FR88	6.250	15-Jun-36	10.34	99.61	6.30%	6.41%	98.83	Premium
FR45	9.750	15-May-37	11.26	126.89	6.36%	6.45%	126.08	Premium
FR93	6.375	15-Jul-37	11.42	100.09	6.36%	6.46%	99.31	Premium
FR75	7.500	15-May-38	12.26	107.83	6.56%	6.50%	108.37	Discounted
FR98	7.125	15-Jun-38	12.34	104.36	6.60%	6.50%	105.23	Discounted
FR50	10.500	15-Jul-38	12.42	133.91	6.48%	6.50%	133.69	Fair
FR79	8.375	15-Apr-39	13.17	115.64	6.58%	6.53%	116.10	Fair
FR83	7.500	15-Apr-40	14.17	107.99	6.62%	6.56%	108.53	Discounted
FR106	7.125	15-Aug-40	14.51	104.58	6.63%	6.57%	105.09	Discounted
FR57	9.500	15-May-41	15.26	126.13	6.73%	6.60%	127.65	Discounted
FR62	6.375	15-Apr-42	16.17	97.64	6.61%	6.62%	97.59	Fair
FR92	7.125	15-Jun-42	16.34	104.68	6.65%	6.62%	104.96	Fair
FR97	7.125	15-Jun-43	17.34	105.53	6.58%	6.64%	104.89	Premium
FR67	8.750	15-Feb-44	18.01	120.85	6.73%	6.66%	121.77	Discounted
FR107	7.125	15-Aug-45	19.51	104.55	6.70%	6.68%	104.77	Fair
FR76	7.375	15-May-48	22.26	107.10	6.75%	6.72%	107.46	Fair
FR89	6.875	15-Aug-51	25.51	101.82	6.73%	6.76%	101.41	Fair
FR102	6.875	15-Jul-54	28.42	101.79	6.73%	6.78%	101.15	Fair
FR105	6.875	15-Jul-64	38.42	101.55	6.76%	6.84%	100.47	Premium

Sources : Bloomberg, MNCS

Exhibit 7. Indonesia Government Bond Yield Curve



Sources : Bloomberg, MNCS

MNC Research Industry Ratings Guidance

- **OVERWEIGHT :** Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL :** Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT :** Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
- **SELL** : Share price may fall by more than 10% over the next 12 months
- **Not Rated** : Stock is not within regular research coverage

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