

WEEKLY ECONOMIC INSIGHTS



2nd Week of February 2026

Highlights

- Domestic Demand Remains Resilient but Increasingly Precautionary:** Consumer confidence rose to 127.0 — the highest since January 2025 — supported by labor absorption and seasonal Eid stimulus. However, BI survey data shows rising savings and debt repayments, indicating cautious household balance-sheet behavior despite improved sentiment.
- External Buffers Stable, but Geopolitical Risk Channel Re-emerges:** FX remains stable near 16,800/USD while US 10Y yields hover around 4.15–4.23%. EU scrutiny over Russian oil logistics involving Indonesian ports introduces a new compliance and reputational risk layer to the energy sector.
- Fiscal Expansion Continues Amid Growing Credibility Scrutiny:** IDR 17 trillion Eid-related social assistance and APBN-backed Whoosh debt servicing reinforce state-led growth support. However, CPI downgrade to 109th globally and BPJS targeting inefficiencies raise governance-sensitive risk premiums.
- Equity Rebound Driven by Domestic Flows, Foreign Participation Still Fragile:** JCI rebounded sharply early week (8,030–8,291 range) led by energy and cyclicals, but persistent foreign net selling suggests underlying risk appetite remains cautious.
- Bond Market Stabilizing but Range-Bound Under Global Yield Pressure:** Long tenors retain relative strength, yet duration appetite remains constrained by FX sensitivity and global rate volatility. Market remains in post-selloff consolidation phase.

Overview

Indonesia's macro trajectory in the second week of February reflects a transition from cyclical acceleration toward credibility-sensitive stabilization. Domestic momentum remains intact, supported by seasonal consumption, labor recovery, and fiscal disbursement ahead of Lebaran. Growth expectations for 1Q26 remain constructive, potentially exceeding the 5.39% pace recorded in 4Q25.

However, financial markets are increasingly pricing institutional quality and geopolitical positioning rather than purely cyclical performance. The combination of elevated global yields, index-provider delays (MSCI & FTSE), and governance perception deterioration suggests Indonesia's risk premium is now shaped more by credibility dynamics than macro fundamentals.

Against this backdrop, BI's FX stabilization strategy and disciplined fiscal management remain central anchors. The macro story remains constructive — but execution quality will define investor confidence in 2026.

Key Comments

Economy, Business and Finance

Growth and Consumption Dynamics: Consumer Confidence Index rose to 127.0 (Jan-26), highest in one year. Unemployment declined to 7.35 million (Nov-25), and government signals 1Q26 growth could exceed 4Q25's 5.39%.

Seasonal drivers:

- IDR 17 trillion social assistance disbursement.
- 30% train fare discounts.
- Strong Eid travel ticket sales.

Yet BI survey data shows consumption share declining to 72.3%, with higher savings and debt repayments — suggesting precautionary behavior amid global uncertainty.

Energy and Industrial Policy

- USD 3.5bn JETP–AZEC green financing utilized.
- Eight upstream oil & gas projects scheduled for 2026.
- EU proposes sanctions on ports handling Russian oil (Karimun). Pertamina denies Russian crude imports.

Indonesia continues balancing energy security, green transition, and geopolitical neutrality.

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Fiscal and Structural Developments

- IDR 1.2tn Whoosh debt payment financed via APBN.
- BPJS targeting inefficiencies (41% mismatch).
- CPI ranking fell to 109th globally.

Fiscal support remains growth-positive, but sovereign balance-sheet exposure and governance credibility require careful calibration.

Financial Markets

Equities

JCI traded in volatile rebound pattern:

- Strong early-week gains.
- Range: 8,030–8,291.
- Energy, basic materials, and cyclicals led.
- Banks mixed performance.

Foreign investors remained net sellers across sessions, indicating rally remains domestically driven.

Fixed Income

UST 10Y fluctuated 4.14%–4.23%.

Indonesian bonds:

- Long tenors remain relatively stronger (RRG leading quadrant).
- Short–mid tenors stabilizing.
- FX sensitivity caps aggressive duration positioning.

Rupiah traded around 16,783–16,828/USD.

Market remains in stabilization mode following earlier correction phase.

Politics and Political Economy

Under Presiden Prabowo, policy signaling continues to emphasize job creation, industrial coordination, and institutional modernization.

Business engagement intensifies.

Danantara's IDX demutualization participation signals structural capital-market ambition.

Social programs maintain high public satisfaction (~72% for Free Meal Program).

However:

- Governance perception (CPI decline),
- Social targeting inefficiencies,
- Geopolitical positioning risks

are becoming increasingly material to investor sentiment.

Digital Economy and Technology

Digital governance risks increased:

- Investigation into alleged 58 million student data breach.
- Global AI regulation tightening (India's 3-hour removal rule).
- Platform monetization shifts (OpenAI ads).
- Discord global age verification rollout.

Digital economy remains structural GDP contributor, but regulatory clarity will determine medium-term capital inflows.

Environment and Energy

Environmental vulnerabilities resurfaced:

- Floods and landslides across multiple regions.
- Surakarta landfill crisis.
- Jakarta groundwater tightening.
- Mining permit legal scrutiny.

Energy transition remains under-executed relative to targets, with fossil fuels still dominant in generation mix.

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Indonesia continues navigating structural tension between:

Energy security – fiscal cost – decarbonization commitment.

Outlook

Indonesia's macro fundamentals remain constructive heading into late February, supported by:

- 5%+ growth momentum,
- Seasonal consumption strength,
- Strong external buffers,
- Stable FX management.

However, near-term market volatility will remain elevated amid:

- US yield sensitivity,
- EU geopolitical scrutiny,
- Governance perception risks,
- Persistent foreign equity outflows.

The narrative is gradually shifting from growth acceleration toward credibility management.

2026 will increasingly test:

- Institutional discipline,
- Fiscal efficiency,
- Capital-market reform execution,
- Energy transition consistency.

Indonesia remains fundamentally resilient — but investor confidence will hinge on reform quality and policy coherence rather than stimulus magnitude alone.

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Fixed Income

On Thursday, 12 February 2026, the Indonesian bond market closed with limited movement, as the Indonesia Composite Bond Index (ICBI) edged up 1 bp to -0.26. The Fixed Rate (FR) segment traded mixed: FR0109 rose 1.2 bps to 6.349%, while the rest of the curve eased slightly with FR0108 down 0.1 bps to 6.667%, FR0106 down 0.3 bps to 6.628%, and FR0107 down 0.4 bps to 6.701%. In the SBSN space, yields were also mixed, with PBS030 up 0.5 bps to 5.184% and PBS034 up 0.2 bps to 6.387%, while PBS040 fell 0.7 bps to 5.603% and PBS038 slipped 0.1 bps to 6.720%. The rupiah weakened by 42 points to IDR 16,828/USD, while the UST 10-year yield increased 3.9 bps to 4.167%, keeping the external rate backdrop mildly restrictive.

Liquidity improved sharply in value terms, with SUN trading volume jumping 50.53% to IDR 34.20 trillion (from IDR 22.72 trillion on Wednesday). However, transaction frequency was essentially flat, dipping just 0.17% to 2,325 trades (from 2,329), indicating larger average ticket sizes rather than broader participation. In the non-benchmark space, FR0103, FR0104, and FR0068 were traded at yields of 6.410%, 5.749%, and 6.339%, respectively. In the corporate bond segment, TBIG07ACN3 printed at a relatively low 4.689%, while SMLPPI01ACN1 offered higher carry at 7.993%, and SMINKP03BCN2 traded at 6.296%.

Outlook

The day's price action points to a stabilization phase, where modest index gains are being supported by selective buying, but the market remains constrained by a softer rupiah and a slightly higher UST 10-year yield. The surge in trading value alongside flat trade counts suggests investors are executing targeted, block-style positioning rather than rebuilding broad risk appetite. Near term, bond performance is likely to stay range-bound, with the curve biased toward choppy consolidation until FX sentiment improves and global rates volatility eases. Demand should remain most resilient in liquid benchmarks and high-carry names, but a sustained rally would likely require clearer rupiah stability and a more supportive global duration backdrop.

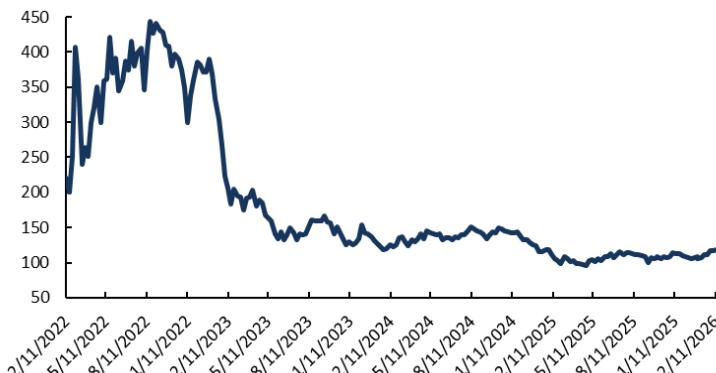
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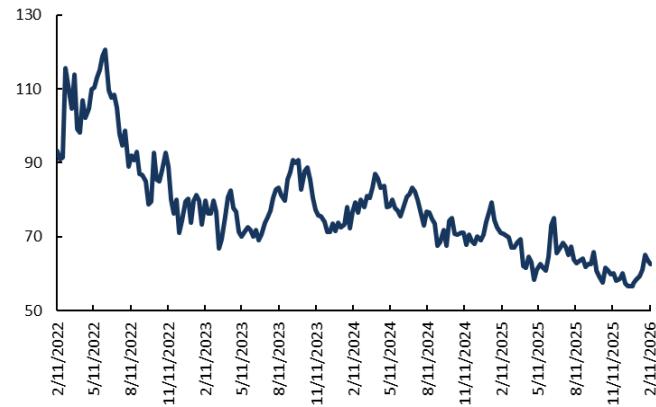
COMMODITY PRICES

Coal Price, USD/ ton



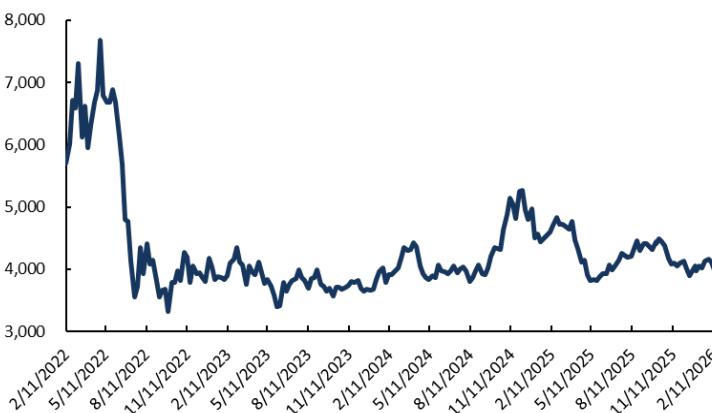
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



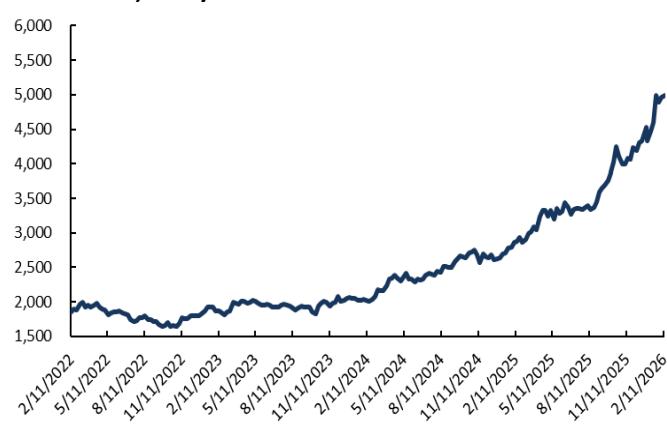
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



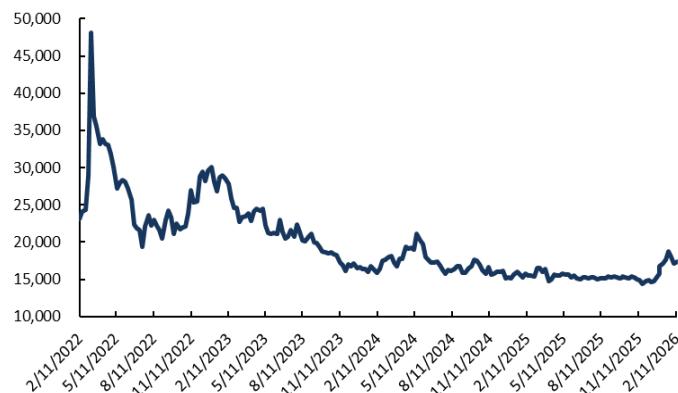
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



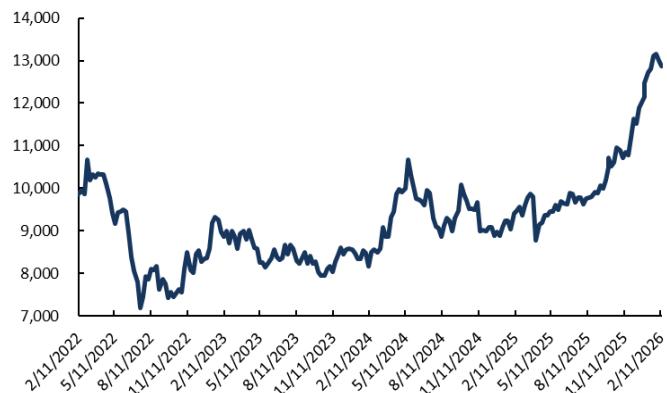
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, *forecasts

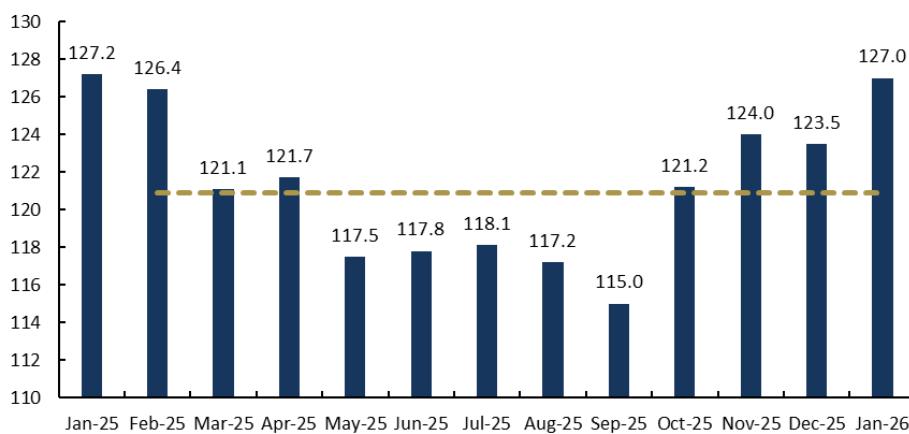
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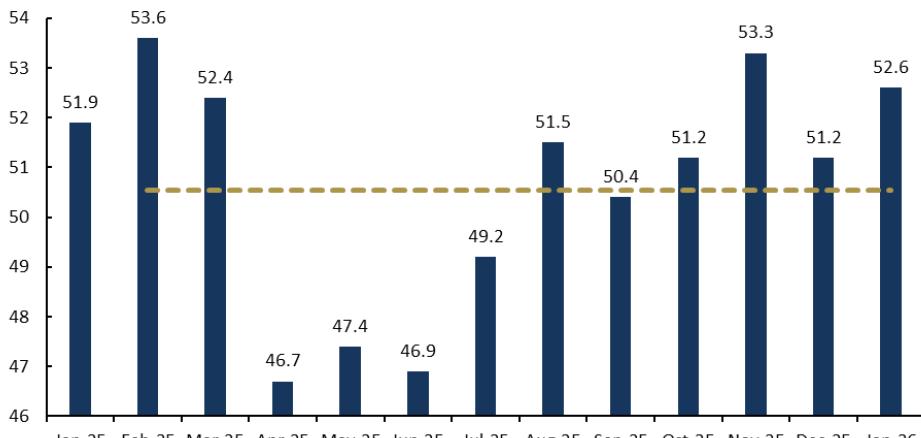
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ECONOMIC DATA

Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y



Source: BPS, Bloomberg, SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 13 February 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,452	-1.34	1.11	0.53	4.20	10.08	2.89
SPX Index	6,833	-1.57	0.51	-1.88	1.41	5.66	-0.19
CCMP Index	22,597	-2.03	0.25	-4.69	-1.19	4.07	-2.77
KOSPI Index	5,507	-0.28	8.21	17.35	32.04	70.79	30.68
NKY Index	56,942	-1.21	5.80	6.34	11.04	31.58	13.12
HSI Index	26,567	-1.72	0.03	-1.05	-1.87	3.72	3.65
JCI Index	8,212	-0.64	3.49	-8.23	-1.91	4.05	-5.03

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,839	-0.12	0.16	0.15	0.67	3.98	0.89
USD/CNY	6.91	-0.10	0.40	1.00	-2.64	-3.74	-1.14
EUR/USD	1.19	-0.04	0.43	1.92	2.00	1.38	1.02
USD/JPY	153.47	-0.48	2.44	3.69	-0.71	4.13	-2.07
USD/THB	31.07	-0.44	1.86	1.29	-3.80	-3.70	-1.39
USD/MYR	3.91	-0.13	1.02	3.84	-5.34	-7.12	-3.76
USD/INR	90.64	-0.05	0.02	-0.50	2.23	3.60	0.85
AUD/USD	70.75	-0.30	0.84	5.88	8.27	7.79	6.02

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.08	0.15	0.32	-0.16	-1.20	0.35	-0.79
INDOGB 10Y	100.84	0.16	0.27	-1.49	-2.17	0.37	-2.23
INDOGB 20Y	105.02	0.41	0.21	-1.28	-1.56	1.49	-1.88
INDOGB 30Y	101.89	0.05	0.19	-0.46	0.41	1.89	-0.56
US Treasury 5Y	3.68	0.66	-1.63	-0.78	-0.62	-2.07	-1.12
US Treasury 10Y	4.12	0.54	-1.93	-0.27	0.05	-2.66	-1.12
US Treasury 30Y	4.75	0.34	-2.24	-0.71	0.79	-1.57	-1.94
INDO CDS 5Y	81.77	1.34	4.51	13.75	9.61	16.50	18.75

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,459	-0.68	-0.25	-4.61	-0.23	-0.11	-5.87
IDXBASIC Index	2,314	-1.06	9.66	-0.41	14.71	41.38	12.44
IDXCYC Index	1,177	0.95	10.70	-12.42	20.95	47.20	-4.04
IDXNCYC Index	795	-0.56	0.98	-2.95	-0.89	12.78	-0.65
IDXENER Index	4,203	1.32	11.94	-12.19	8.33	36.37	-5.62
IDXINFRA Index	2,269	-1.23	5.25	-15.62	5.59	15.94	-15.05
IDXHLTH Index	1,950	-0.96	-0.83	-8.03	-1.70	18.11	-5.51
IDXTRANS Index	2,128	1.66	6.67	0.04	12.27	39.12	8.22
IDXPROP Index	1,119	-0.28	4.80	-12.29	0.02	35.89	-4.64
IDXINDUS Index	1,963	0.81	7.94	-19.56	12.52	72.81	-8.90
IDXTECH Index	8,737	-0.61	2.47	-9.52	-15.49	-9.80	-8.31

Source: Bloomberg, SSI Research

Interest Rate	Jan-25	Dec-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	292	-33.0	64.6T	2,133,764,969	4,965,115
2	BBCA	▼	7,200	-10.2	51.5T	69,815,751	1,720,392
3	BMRI	▲	5,075	6.3	26.0T	54,187,781	911,185
4	ANTM	▲	4,050	5.7	25.2T	60,643,338	1,604,698
5	BBRI	▲	3,780	2.1	24.5T	65,285,650	1,122,905
6	PTRO	▼	7,450	-33.9	20.8T	25,701,266	985,383
7	DEWA	▼	620	-21.5	17.7T	297,531,894	1,545,832
8	BRMS	▼	1,080	-14.2	14.9T	132,699,022	1,011,461
9	TLKM	▼	3,450	-1.9	13.8T	39,400,118	599,082
10	BUVA	▼	1,335	-20.7	12.1T	87,189,829	1,204,359

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAV	BVAL	SVAL	BRD
BBCA	4.1	7,200	0.0	-2.7	-10.8	-21.3	-3,860.3B	7,372	2,872.9B	6,733.3B	RG
BUMI	2.7	292	0.0	13.1	-20.2	194.9	-1,972.9B	264	2,198.3B	4,171.3B	RG
BBRI	1.6	3,780	0.0	-0.7	3.2	-6.2	-349.5B	3,740	1,783.5B	2,133.0B	RG
DEWA	0.6	620	0.0	14.8	-7.4	463.6	-207.5B	563	613.4B	820.9B	RG
GOTO	0.4	59	0.0	-7.8	-7.8	-28.9	-191.8B	59	379.6B	571.5B	RG
PTRO	0.6	7,450	0.0	5.6	-31.8	119.1	-170.2B	7,998	687.9B	858.1B	RG
RAJA	0.3	4,890	0.0	13.1	-19.8	40.5	-150.4B	4,969	316.2B	466.7B	RG
ENRG	0.3	1,535	0.0	18.0	-4.0	687.1	-132.3B	1,179	286.9B	419.2B	RG
BUVA	0.4	1,335	0.0	7.6	-3.9	1,091.9	-130.8B	1,427	430.4B	561.3B	RG
IMPC	0.2	2,270	0.0	-4.6	-42.2	632.2	-122.6B	2,200	208.5B	331.1B	RG
WIFI	0.1	2,450	0.0	-2.0	-24.6	63.3	-112.8B	2,450	80.6B	193.5B	RG
BRPT	0.3	2,150	0.0	-0.4	-34.2	162.1	-110.0B	2,302	294.3B	404.3B	RG
								29.8T	35.9T		

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	17.3T	14.9	569.7B	5.4T	11.9T	4.8T	12.4T
IDXINFRA	7.5T	6.4	194.6B	3.0T	4.5T	2.8T	4.7T
IDXPROPERT	4.4T	3.7	110.8B	905.6B	3.5T	794.7B	3.6T
IDXHEALTH	922.6B	0.7	74.7B	357.8B	564.8B	283.1B	639.5B
IDXINDUST	4.1T	3.5	38.1B	1.6T	2.4T	1.6T	2.5T
COMPOSITE	116.0T	100.0		34.1T	81.8T	39.6T	76.3T
IDXTRANS	663.6B	0.5	-6.7B	59.5B	604.1B	66.2B	597.4B
IDXNONCYC	4.4T	3.7	-209.1B	1.4T	2.9T	1.6T	2.7T
IDXCYCLIC	10.9T	9.3	-247.9B	1.6T	9.3T	1.9T	9.0T
IDXTECHNO	3.5T	3.0	-345.1B	615.7B	2.8T	960.9B	2.5T
IDXFINANCE	23.4T	20.1	-2,839.2B	11.3T	12.0T	14.2T	9.2T
IDXENERGY	38.8T	33.4	-2,813.5B	7.6T	31.2T	10.4T	28.3T

Source: Bloomberg, STAR, SSI Research

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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	18-Feb	20:30	Durable Goods Orders	Dec Preliminary	-1.70%	5.30%
	18-Feb	20:30	Durables Ex Transportation	Dec P	0.30%	0.40%
	18-Feb	21:15	Manufacturing (SIC) Production	Jan	-	0.20%
	19-Feb	2:00	FOMC Meeting Minutes	28-Jan	-	-
	19-Feb	20:30	Initial Jobless Claims	14-Feb	-	227k
	19-Feb	20:30	Initial Claims 4-Wk Moving Avg	14-Feb	-	219.50k
	19-Feb	20:30	Continuing Claims	7-Feb	-	1,862 k
	19-Feb	20:30	Trade Balance	Dec	-USD 55.5 Bn	-USD 56.8 Bn
	19-Feb	20:30	Exports MoM	Dec	-	-3.60%
	19-Feb	20:30	Imports MoM	Dec	-	5.00%
	20-Feb	20:30	Personal Income	Dec	0.30%	0.30%
	20-Feb	20:30	Personal Spending	Dec	0.40%	0.50%
	20-Feb	20:30	Real Personal Spending	Dec	-	0.30%
	20-Feb	20:30	PCE Price Index MoM	Dec	0.30%	0.20%
	20-Feb	20:30	PCE Price Index YoY	Dec	2.80%	2.80%
	20-Feb	20:30	Core PCE Price Index MoM	Dec	0.30%	0.20%
	20-Feb	20:30	Core PCE Price Index YoY	Dec	2.90%	2.80%
Japan	20-Feb	20:30	GDP Annualized QoQ	4Q Actual	2.80%	4.40%
	20-Feb	20:30	Personal Consumption	4Q Actual	-	3.50%
	20-Feb	20:30	GDP Price Index	4Q Actual	-	3.80%
	20-Feb	20:30	Core PCE Price Index QoQ	4Q Actual	-	2.90%
	20-Feb	21:45	S&P Global US Manufacturing PMI	Feb Preliminary	-	52.40
	20-Feb	21:45	S&P Global US Services PMI	Feb Preliminary	-	52.70
	20-Feb	21:45	S&P Global US Composite PMI	Feb Preliminary	-	53.00
	18-Feb	6:50	Trade Balance	Jan	-JPY 2,150.0 Bn	JPY 105.7 Bn
	18-Feb	6:50	Imports YoY	Jan	3.20%	5.30%
	18-Feb	6:50	Trade Balance Adjusted	Jan	-JPY 144.4 Bn	-JPY 208.6 Bn
	18-Feb	6:50	Exports YoY	Jan	11.20%	5.10%
Indonesia	20-Feb	6:30	Natl CPI YoY	Jan	1.50%	2.10%
	20-Feb	6:30	Natl CPI Ex Fresh Food YoY	Jan	2.00%	2.40%
	20-Feb	6:30	Natl CPI Ex Fresh Food, Energy YoY	Jan	2.60%	2.90%
	20-Feb	6:30	S&P Global Japan PMI Composite	Feb Preliminary	-	53.1
	20-Feb	6:30	S&P Global Japan PMI Mfg	Feb Preliminary	-	51.5
	20-Feb	6:30	S&P Global Japan PMI Services	Feb Preliminary	-	53.7
Indonesia	18-Feb	10:00	External Debt	Dec	-	USD 423.8 Bn
	19-Feb	14:20	BI-Rate	19-Feb	4.75%	4.75%
	20-Feb	10:00	BoP Current Account Balance	4Q	-	USD 4,047 Mn

Sources: Bloomberg, SSI Research

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WEEKLY ECONOMIC INSIGHTS



2nd Week of February 2026

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