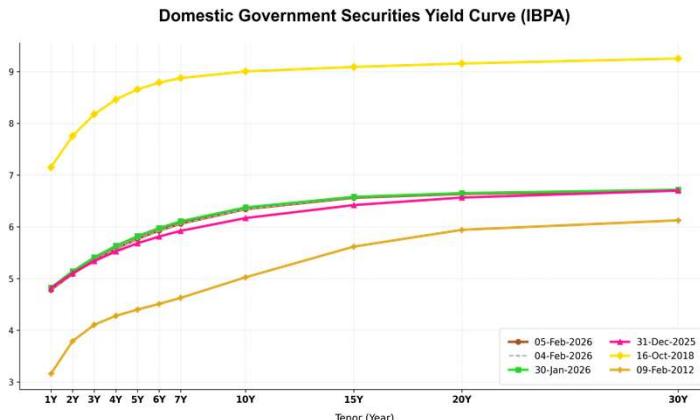
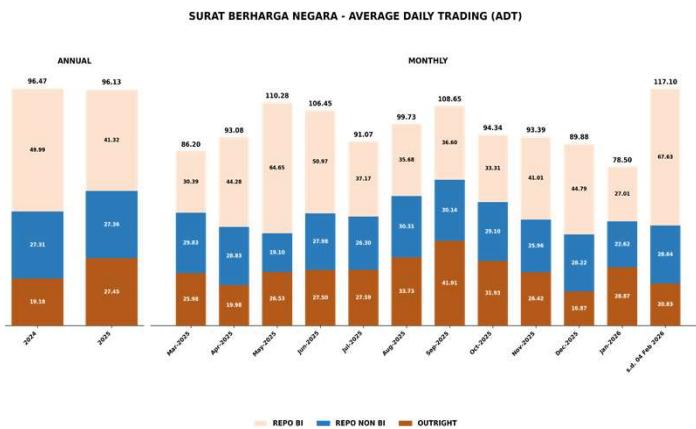


# Pasar Domestik



Tenor	05-Feb-2026	04-Feb-2026	30-Jan-2026	31-Dec-2025	16-Oct-2018	09-Feb-2012
1Y	4.78	4.78	4.82	4.81	7.15	3.16
2Y	5.09	5.09	5.14	5.10	7.75	3.79
3Y	5.35	5.35	5.41	5.33	8.17	4.10
4Y	5.57	5.57	5.63	5.52	8.46	4.28
5Y	5.76	5.76	5.82	5.68	8.65	4.40
6Y	5.92	5.92	5.97	5.81	8.78	4.51
7Y	6.06	6.06	6.10	5.92	8.87	4.62
10Y	6.34	6.34	6.37	6.17	9.00	5.02
15Y	6.56	6.56	6.58	6.42	9.09	5.61
20Y	6.63	6.64	6.65	6.56	9.15	5.94
30Y	6.70	6.70	6.71	6.70	9.25	6.12



Transaksi rata-rata perdagangan harian bulan Februari 2026 (s.d. 4 Februari 2026) adalah sebesar Rp20,83 T (outright), Rp28,64 T (repo non BI), dan Rp67,63 T (repo BI).

## Asia

Country	Today	Δ 1Day (bps)	Δ wtd (bps)	Δ mtd (bps)	Δ ytd (bps)	End of Last Yr
India	6.69	-1	-1	-1	10	6.59
Indonesia	6.32	1	-1	-1	25	6.07
Thailand	1.94	0	-6	-6	30	1.64
Malaysia	3.55	0	5	5	5	3.51

## Peer Countries

Country	Today	Δ 1Day (bps)	Δ wtd (bps)	Δ mtd (bps)	Δ ytd (bps)	End of Last Yr
Brazil	13.67	0	8	8	-7	13.73
Mexico	8.92	0	4	4	-20	9.12

## Eropa

Country	Today	Δ 1Day (bps)	Δ wtd (bps)	Δ mtd (bps)	Δ ytd (bps)	End of Last Yr
Irlandia	3.13	1	2	2	11	3.01
Italia	3.03	0	1	1	-8	3.11
Perancis	3.47	2	4	4	-10	3.56
Spanyol	3.24	1	3	3	-5	3.29
Turkey	27.60	0	19	19	100	26.60
Yunani	3.48	2	3	3	4	3.44

## Safe Heaven Country

Country	Today	Δ 1Day (bps)	Δ wtd (bps)	Δ mtd (bps)	Δ ytd (bps)	End of Last Yr
Jepang	2.24	-1	-1	-1	18	2.07
Jerman	2.87	1	2	2	1	2.85
USA	4.27	-1	3	3	10	4.17

Series	Today	Δ 1d	Δ wtd	Δ mtd	Δ ytd	End of last Yr
<b>SUN BM</b>						
FR0109 (5y)	5.64	1	-6	-6	18	5.46
FR0108 (10y)	6.29	0	-4	-4	22	6.07
FR0106 (15y)	6.55	3	1	1	22	6.33
FR0107 (20y)	6.56	4	-3	-3	9	6.47

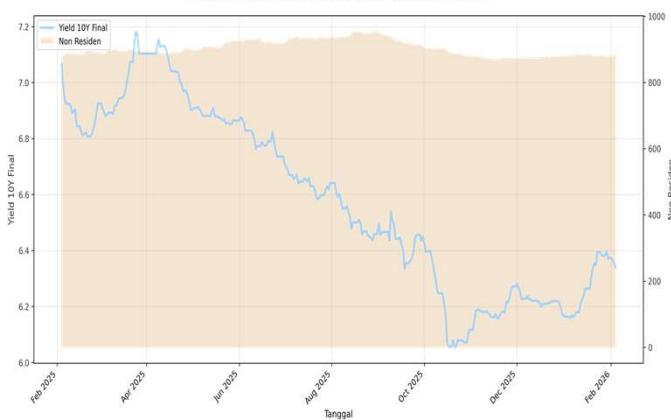
Berdasarkan kuotasi IBPA tanggal 5 Februari 2026 (endday), yield SUN seri benchmark bergerak naik 0.2 s.d. 4.1 bps apabila dibandingkan hari kemarin

## NET BUY/SELL KELOMPOK INVESTOR (TRILIUN RP)

	2023	2024	2025	2026
Resident	250.11	365.53	527.27	101.48
Non Resident	79.86	34.59	2.01	5.32
Total	329.98	400.12	529.29	106.80

Investor Non Residen tercatat melakukan net buy sebesar Rp5.32 triliun (year to date) per 4 Februari 2026.

## PERGERAKAN KEPEMILIKAN NON RESIDEN DIBANDING YIELD 10 Y



# Pasar Domestik

Volume	Domestic Buyer	Domestic Seller	Domestic Net	Foreign Buyer	Foreign Seller	Foreign Net
<b>Benchmark</b>						
FR0109 (5y)	1.604,20	1.724,20	-120,00	126,90	6,90	120,00
FR0108 (10y)	1.313,93	1.277,44	36,49	176,19	212,68	-36,49
FR0106 (15y)	2.049,24	1.342,55	706,69	103,50	810,19	-706,69
FR0107 (20y)	960,59	618,59	342,00	108,81	450,81	-342,00
Total	5.927,95	4.962,78	965,17	515,40	1.480,57	-965,17
<b>Non Benchmark</b>						
< 1	4.460,77	4.343,87	116,90	37,60	154,50	-116,90
1 - 5	17.387,28	17.612,79	-225,52	560,97	335,46	225,52
> 5 - 10	12.042,03	10.599,59	1.442,44	1.358,07	2.800,51	-1.442,45
> 10 - 20	2.236,56	1.991,48	245,08	47,47	292,55	-245,08
> 20	1.381,85	1.381,43	0,43	4,02	4,45	-0,43
Total	37.508,49	35.929,16	1.579,33	2.008,13	3.587,46	-1.579,33
Grand Total	43.436,45	40.891,94	2.544,50	2.523,53	5.068,03	-2.544,50

Volume	Domestic Buyer	Domestic Seller	Domestic Net	Foreign Buyer	Foreign Seller	Foreign Net
Bank	31.211,69	29.228,49	1.983,20	1.871,60	3.533,76	-1.662,16
Corporate	236,08	121,39	114,70	1,67	1,67	0,00
Individual	348,86	319,32	29,55	5,83	0,77	5,06
Insurance	275,35	389,40	-114,05	0,00	0,00	0,00
Mutual Fund	1.653,05	483,09	1.169,96	181,60	49,93	131,67
Others	70,50	12,00	58,50	4,38	1.325,66	-1.321,29
Pension Fund	122,00	164,50	-42,50	0,00	128,06	-128,06
Securities	9.518,91	10.173,76	-654,85	458,45	28,17	430,28
Grand Total	43.436,44	40.891,94	2.544,50	2.523,52	5.068,03	-2.544,50

## POSI SI KEP EMILIKAN SBN TRADABLE (Triliun Rp & Persentase)

INSTITUSI	Dec 23	Dec 24	Dec 25	04-Feb-26							
				1.495,39	26.52%	1.051,40	17.41%	1.328,64	20.23%	1.493,31	22.37%
<b>BANK*</b>											
Bank Pemerintah	435,44	7,72%	305,48	5,06%	393,63	5,99%	444,22	6,65%			
Bank Swasta Nasional	722,11	12,80%	496,00	8,21%	624,66	9,51%	699,85	10,48%			
Bank Campuran	45,58	0,81%	24,22	0,40%	36,91	0,56%	33,74	0,51%			
Bank Asing	102,19	1,81%	74,27	1,23%	92,81	1,41%	107,49	1,61%			
Bank Pembangunan Daerah	101,24	1,80%	72,30	1,20%	92,62	1,41%	115,28	1,73%			
Bank Syariah	88,83	1,58%	79,13	1,31%	88,01	1,34%	92,73	1,39%			
<b>Institusi Negara</b>	<b>1.095,51</b>	<b>19,43%</b>	<b>1.618,01</b>	<b>26,79%</b>	<b>1.641,66</b>	<b>24,99%</b>	<b>1.516,72</b>	<b>22,72%</b>			
Bank Indonesia**	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00	0,00%			
- Bank Indonesia (gross)	1.363,90	24,19%	1.486,85	24,62%	1.640,58	24,98%	1.482,83	22,21%			
- SBN yang digunakan dalam operasi moneter	268,39	4,76%	-131,16	-2,17%	-1,08	-0,02%	131,23	1,97%			
<b>NON-BANK</b>	<b>3.048,51</b>	<b>54,06%</b>	<b>3.370,11</b>	<b>55,80%</b>	<b>3.598,51</b>	<b>54,78%</b>	<b>3.665,59</b>	<b>54,91%</b>			
Reksadana	177,80	3,15%	186,99	3,10%	242,96	3,70%	259,41	3,89%			
Asuransi & Dapen	1.045,40	18,54%	1.145,27	18,96%	1.290,67	19,65%	1.317,20	19,73%			
<b>Non Residen</b>	<b>842,05</b>	<b>14,93%</b>	<b>876,64</b>	<b>14,52%</b>	<b>878,65</b>	<b>13,38%</b>	<b>883,97</b>	<b>13,24%</b>			
- Incl. Pemerintah & Bank Sentral Negara Asing	<b>229,16</b>	<b>4,06%</b>	<b>257,36</b>	<b>4,26%</b>	<b>236,80</b>	<b>3,60%</b>	<b>25,99</b>	<b>0,39%</b>			
Individu	435,28	7,72%	542,50	8,98%	537,33	8,18%	534,02	8,00%			
Lain-lain	551,98	9,79%	618,71	10,24%	648,90	9,88%	670,98	10,05%			
<b>TOTAL</b>	<b>5.639,41</b>	<b>100,00%</b>	<b>6.039,52</b>	<b>100,00%</b>	<b>6.568,81</b>	<b>100,00%</b>	<b>6.675,61</b>	<b>100,00%</b>			

Kepemilikan Non Residen pada 04-Feb-26 mengalami kenaikan sebesar Rp1.95 T (0,22%) dibandingkan posisi hari sebelumnya.

### Keterangan:

1. Termasuk kepemilikan SBSN.
2. Non Residen terdiri dari Private Bank, Fund/Asset Manager, Perusahaan Sekuritas, Korporasi, dan Yoyasan.
3. Non-Residen termasuk Perusahaan Sekuritas, Korporasi, dan Yoyasan.
4. Nilai row BANK termasuk SBN yang digunakan dalam operasi moneter dengan Bank Indonesia.
5. Nilai Bank Indonesia net, tidak termasuk SBN yang digunakan dalam operasi moneter dengan Bank.



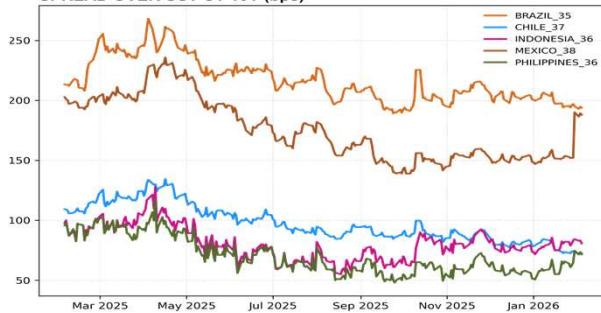
## Indonesian Foreign Currency Bond

SERIES	COUPON (%)	ISSUED	MATURITY	TODAY* 05-Feb	04-Feb	02-Feb
INDO USD Jan-27	4.350	08-Dec-16	Jan-27	3.675	3.706	3.714
INDO USD Jul-27	3.850	18-Jul-17	Jul-27	3.809	3.824	3.828
INDO USD Sep-27	4.150	20-Sep-22	Sep-27	3.909	3.935	3.935
INDO USD Jan-28A	4.550	11-Jan-23	Jan-28	3.958	3.958	3.964
INDO USD Jan-28	3.500	11-Dec-17	Jan-28	3.928	3.934	3.926
INDO USD Apr-28	4.100	24-Apr-18	Apr-28	3.839	3.836	3.845
INDO USD Feb-29	4.750	11-Dec-18	Feb-29	4.111	4.121	4.130
INDO USD Mar-29	4.400	10-Jan-24	Mar-29	4.144	4.147	4.150
INDO USD Sep-29	3.400	18-Jun-19	Sep-29	4.150	4.159	4.160
INDO USD Jan-30	5.250	15-Jan-25	Jan-30	4.265	4.276	4.283
INDO USD Feb-30	2.850	14-Jan-20	Feb-30	4.284	4.303	4.307
INDO USD Oct-30	3.850	15-Apr-20	Oct-30	4.278	4.286	4.295
INDO USD Feb-31	4.350	12-Jan-26	Feb-31	4.409	4.426	4.445
INDO USD Mar-31	1.850	12-Jan-21	Mar-31	4.423	4.436	4.445
INDO USD Apr-31	4.300	16-Oct-25	Apr-31	4.430	4.443	4.456
INDO USD Jul-31	2.150	28-Jul-21	Jul-31	4.485	4.507	4.514
INDO USD Mar-32	3.550	31-Mar-22	Mar-32	4.569	4.586	4.583
INDO USD Sep-32	4.650	20-Sep-22	Sep-32	4.571	4.583	4.588
INDO USD Jan-33	4.850	11-Jan-23	Jan-33	4.763	4.778	4.783
INDO USD Feb-34	4.700	10-Sep-24	Sep-34	4.880	4.888	4.895
INDO USD Sep-34	4.800	10-Jan-24	Sep-34	4.916	4.927	4.937
INDO USD Jan-35	5.600	15-Jan-25	Jan-35	4.930	4.943	4.959
INDO USD Oct-35	8.500	12-Oct-05	Oct-35	4.991	5.002	5.006
INDO USD Feb-36	4.950	12-Jan-26	Feb-36	5.077	5.083	5.108
INDO USD Apr-36	4.900	16-Oct-25	Apr-36	5.094	5.097	5.107
INDO USD Feb-37	6.625	14-Feb-07	Feb-37	5.095	5.102	5.111
INDO USD Jan-38	7.750	17-Jan-08	Jan-38	5.080	5.090	5.102
INDO USD Jan-42	5.250	17-Jan-12	Jan-42	5.388	5.393	5.410
INDO USD Apr-43	4.625	15-Apr-13	Apr-43	5.407	5.411	5.429
INDO USD Jan-44	6.750	15-Jan-14	Jan-44	5.523	5.527	5.544
INDO USD Jan-45	5.125	15-Jan-15	Jan-45	5.355	5.351	5.367
INDO USD Jan-46	5.950	08-Dec-15	Jan-46	5.568	5.569	5.585
INDO USD Jan-47	5.250	08-Dec-16	Jan-47	5.451	5.447	5.465
INDO USD Jul-47	4.750	18-Jul-17	Jul-47	5.441	5.441	5.456
INDO USD Jan-48	4.350	11-Dec-17	Jan-48	5.593	5.592	5.614
INDO USD Feb-49	5.350	11-Dec-18	Feb-49	5.483	5.479	5.494
INDO USD Oct-49	3.700	30-Oct-19	Oct-49	5.702	5.701	5.724
INDO USD Feb-50	3.500	14-Jan-20	Feb-50	5.722	5.721	5.747
INDO USD Oct-50	4.200	15-Apr-20	Oct-50	5.708	5.707	5.733
INDO USD Mar-51	3.050	12-Jan-21	Mar-51	5.701	5.702	5.745
INDO USD Mar-52	4.300	31-Mar-22	Mar-52	5.708	5.711	5.728
INDO USD Sep-52	5.450	20-Sep-22	Sep-52	5.674	5.674	5.691
INDO USD Jan-53	5.650	11-Jan-23	Jan-53	5.718	5.721	5.739
INDO USD Feb-54	5.100	10-Jan-24	Feb-54	5.524	5.527	5.541
INDO USD Sep-54	5.200	10-Sep-24	Sep-54	5.556	5.560	5.571
INDO USD Feb-56	5.475	12-Jan-26	Feb-56	5.701	5.705	5.717
INDO USD Sep-61	3.200	23-Sep-21	Sep-61	5.704	5.716	5.741
INDO USD Apr-70	4.450	15-Apr-20	Apr-70	5.805	5.813	5.837
INDO USD Mar-71	3.350	12-Jan-21	Mar-71	5.698	5.704	5.722
INDO EUR Sep-26	1.450	18-Jun-19	Sep-26	2.559	2.526	2.519
INDO EUR Feb-27	0.900	14-Jan-20	Feb-27	2.558	2.551	2.556
INDO EUR Jun-28	3.750	14-Jun-16	Jun-28	2.703	2.722	2.730
INDO EUR Jul-29	1.000	28-Jul-21	Jul-29	3.073	3.066	3.079
INDO EUR Oct-31	1.400	30-Oct-19	Oct-31	3.483	3.485	3.496
INDO EUR Sep-32	3.650	10-Sep-24	Sep-32	3.603	3.606	3.612
INDO EUR Jan-33	3.875	15-Jan-25	Jan-33	3.749	3.751	3.758
INDO EUR Mar-33	1.100	12-Jan-21	Mar-33	3.855	3.852	3.867
INDO EUR Oct-33	3.750	16-Oct-25	Oct-33	3.880	3.887	3.888
INDO EUR Mar-34	1.300	23-Sep-21	Mar-34	3.957	3.955	3.975
INDO EUR Jan-37	4.125	15-Jan-25	jan-37	4.158	4.162	4.163

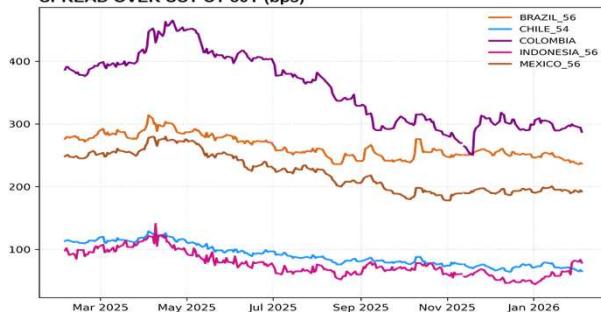
\*Current level, not end of day

\* MID YIELD (%)

### SPREAD OVER UST CT 10Y (bps)



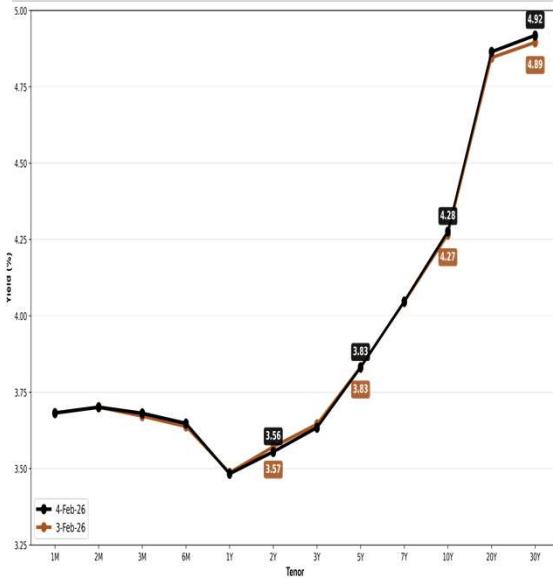
### SPREAD OVER UST CT 30Y (bps)



Spread dari yield global bonds Indonesia terhadap UST tenor 10Y dan 30Y bergerak turun, tenor 10Y turun 2 bps (dari 83 bps ke 81 bps) dan tenor 30Y turun 5 bps (dari 84 bps ke 79 bps). Untuk Indonesia dan beberapa peer countries, spread terhadap UST untuk tenor 10Y bergerak mixed antara -2 s.d -1 bps dan 30Y bergerak mixed antara -7 s.d -1 bps.

## Pasar Internasional

Yield Global Bonds Indonesia (SUN Valas) bergerak turun pada hari Kamis (5/2). Yield SUN Valas USD tenor 5Y, 10Y, 30Y, 50Y bergerak turun masing-masing -1.3, -0.6, -0.4, -0.6 bps.



Yield US Treasury pada penutupan perdagangan hari Rabu (4/2) bergerak mixed. Yield khusus untuk UST tenor 10Y naik 1.0 bps dan tenor 30Y naik 2.3 bps dari hari sebelumnya.

TENOR	4-Feb-26	A Day Before	A Week Before	Last Month	Last Year
CDS 1Y	28.20	28.03	26.41	28.00	24.00
CDS 3Y	51.53	51.23	49.85	51.06	45.78
CDS 5Y	77.02	76.56	75.28	76.33	68.89
CDS 7Y	99.83	99.29	98.63	99.03	91.52
CDS 10Y	126.09	125.49	126.06	125.24	119.33

Credit risk Indonesia yang tercermin dari nilai CDS bergerak naik pada penutupan hari Rabu (4/2) dibandingkan penutupan hari sebelumnya. CDS tenor 5 tahun naik 0.46 bps, sementara tenor 10 tahun naik 0.61 bps.

Seri	Today	A Day Before	A Week Before	A Month Before	Last Year
NDF IDR / USD 1M	16,857.00	16,811.00	16,798.00	16,786.00	16,708.00
NDF IDR / USD 6 M	16,939.00	16,894.00	16,897.00	16,888.00	16,790.00
NDF IDR / USD 12 M	17,069.00	17,021.00	17,037.00	17,033.00	16,909.00

Nilai NDF bergerak naik pada hari Kamis (5/2) dibandingkan hari sebelumnya. Nilai NDF tenor 1, 6, dan 12 bulan bergerak naik masing-masing 46, 45, dan 48 poin.

# Indikator Makro Ekonomi

	LAST	PREVIOUS	LAST	PREVIOUS	LAST	PREVIOUS	LAST	PREVIOUS		2026	
										World Bank*	IMF**
GDP Real	Rp6.060,0 T	Rp5.947,0 T	¥38,791 B	¥34,411 B	\$31,098 B	\$30,486 B	€3,970 B	€3,937 B	World	2.60%	3.30%
GDP Growth YoY	5.39%	5.04%	4.50%	4.80%	2.30%	2.10%	1.40%	1.60%	Indonesia	5.00%	5.10%
Inflation	2.92%	2.72%	0.80%	0.70%	2.70%	2.70%	1.90%	2.10%	China	4.40%	4.50%
MoM	0.64%	0.17%	0.20%	-0.10%	0.30%	0.30%	0.20%	-0.30%	USA	2.20%	2.40%
YTD	2.92%	2.27%							Euro Area	0.90%	1.30%

Source: BPS, Trading Economics

1) INDONESIA GDP Q4-2025 | Inflation Desember

3) US GDP Q3-2025 | Inflation Desember

2) CHINA GDP Q4-2025 | Inflation Desember

4) EURO AREA GDP Q3-2025 | Inflation Desember

\*Global Economic Prospects, Januari 2026

\*\* IMF World Economic Outlook, Januari 2026

## INTEREST RATES

## US ECONOMIC CALENDAR

	CURRENT (%)	PREVIOUS (%)	Wed 4-Feb	REPORT	PERIOD	ACTUAL	FORECAST	PREVIOUS	Thu 5-Feb	REPORT	PERIOD	ACTUAL	FORECAST	PREVIOUS
BI RATE <sup>1)</sup>	4.75	5.00												
Deposit Facility <sup>1)</sup>	3.75	4.25												
Lending Facility <sup>1)</sup>	5.50	5.75												
SRBI 12M <sup>2)</sup>	4.92	4.96												
INDONIA	3.85	3.80												

1) 17 Sept 2) 4 Feb

## RUPIAH EXCHANGE RATES

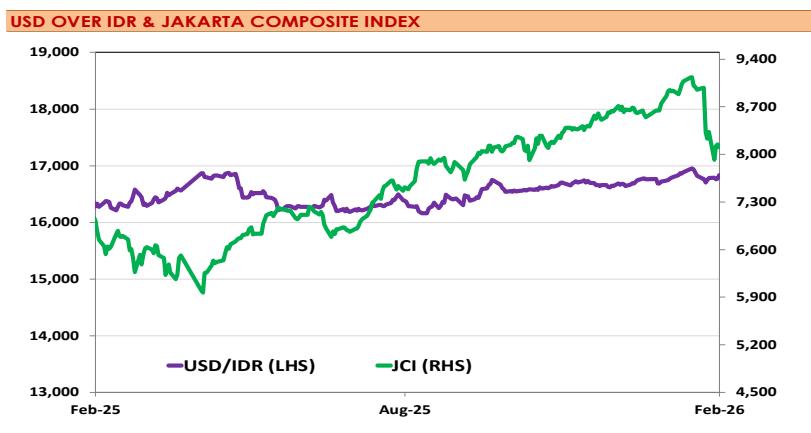
	TODAY 05-Feb-26	1D BEFORE 04-Feb-26	1W BEFORE 29-Jan-26
\$ AUS	0.34%	11,764.63	11,804.79
€ EURO	-0.20%	19,886.80	19,846.79
£ GB	0.40%	22,942.34	23,034.98
\$ SIN	-0.15%	13,228.27	13,208.67
¥ JAP	-0.05%	107.27	107.22
RM MAS	-0.09%	4,269.88	4,266.12
฿ THA	-0.28%	530.37	528.91
₱ PHP	-0.83%	286.85	284.48
₩ KOR	-0.09%	11.51	11.50
DXY Index	0.10%	97.71	97.62

USD/IDR Exchange Rate		
16,830.00	55.00	-0.33%
Previous	16,775.00	5 Days' Range
Open	16,810.00	16,830.00
Bid	16,825.00	1 Year's Range
Ask	16,835.00	16,950.00

Jakarta Composite Index		
8,127.87	-18.85	-0.23%
Previous	8,146.72	5 Days' Range
Open	8,154.60	1 Year's Range

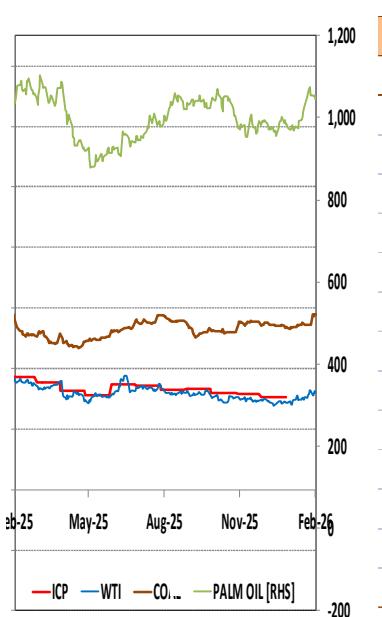
## GLOBAL MARKET INDEXES

	TODAY 05-Feb-26	1D BEFORE 04-Feb-26	1W BEFORE 29-Jan-26
NIKKEI	-0.88%	53,818.04	54,293.36
HSI	0.14%	26,885.24	26,847.32
SHANGHAI	-0.64%	4,075.92	4,102.20
KOSPI	-3.86%	5,163.57	5,371.10
PCOMP	0.14%	6,382.04	6,372.95
STI	0.24%	4,977.54	4,965.50
KLCI	-0.53%	1,733.58	1,742.82
ASX 200	-0.43%	8,889.22	8,927.83
	04-Feb-26	03-Feb-26	28-Jan-26
DJIA	0.53%	49,501.30	49,240.99
S&P 500	-0.51%	6,882.72	6,917.81
NASDAQ	-1.51%	22,904.58	23,255.19
FTSE	0.85%	10,402.34	10,314.59
CAC 40	1.01%	8,262.16	8,179.50
DAX	-0.72%	24,603.04	24,780.79



Source: Bloomberg

## COMMODITIES



## EURO INTERBANK OFFERED RATE (EURIBOR)

	TODAY 4-Feb-26	A DAY BEFORE
EURIBOR FIX		
1 M	1.96	1.96
3 M	2.03	2.03
6 M	2.16	2.16
12 M	2.23	2.23
EURIBOR SWAPS		
2 Y	2.24	2.26
5 Y	2.52	2.54
7 Y	2.68	2.69
10 Y	2.87	2.90
15 Y	3.10	3.12
20 Y	3.19	3.21
30 Y	3.19	3.20

## SECURED OVERNIGHT FINANCING RATE (SOFR)

	TODAY 4-Feb-26	A DAY BEFORE
SONIA		
1 M	3.73	3.73
USD SOFR		
ON	3.69	3.69
30D AVR	3.66	3.66
CME TERM SOFR		
INDEX	1.23	1.23
6 M	3.62	3.62
12 M	3.50	3.50

## JAPAN SWAP

	TODAY 5-Feb-26	A DAY 4-Feb-26	A WEEK BEFORE
5 Y	(34.63)	(34.75)	(34.00)
10 Y	(40.13)	(40.50)	(39.00)

Source: JPY USD Basis Swap TONA vs SOFR RATE

# Kepemilikan Investor Individu atas SBN

Kepemilikan Individu Residen atas SBN Reguler

Per 04 Februari 2026

Seri	Jumlah Investor	Volume
FR	142,109	257,193,793,000,000
VR	-	-
SPN	-	-
PBSO	59,716	23,045,649,000,000
SPNS	-	-
<b>Grand Total</b>	<b>181,777</b>	<b>280,239,442,000,000</b>

Kepemilikan Individu Residen atas SBN Ritel

Per 04 Februari 2026

Seri	Jumlah Investor	Volume
ORI023T3	40,234	17,899,839,000,000
ORI023T6	16,055	7,485,599,000,000
ORI024T3	36,976	11,241,512,000,000
ORI024T6	9,884	2,419,074,000,000
ORI025T3	47,527	18,178,371,000,000
ORI025T6	12,131	4,188,842,000,000
ORI026T3	38,659	14,897,479,000,000
ORI026T6	6,785	2,311,720,000,000
ORI027T3	70,412	29,889,475,000,000
ORI027T6	13,111	4,210,146,000,000
ORI028T3	29,728	10,863,872,000,000
ORI028T6	8,754	3,296,411,000,000
SBR012T4	19,784	5,345,542,000,000
SBR013T2	48,104	14,357,325,000,000
SBR013T4	16,407	4,961,110,000,000
SBR014T2	42,798	11,598,776,000,000
SBR014T4	11,337	3,318,578,000,000
SR018T3	44,161	15,968,687,000,000
SR018T5	13,091	4,210,133,000,000
SR019T3	42,348	16,338,032,000,000
SR019T5	17,528	6,873,300,000,000
SR020T3	49,294	16,899,329,000,000
SR020T5	10,412	3,329,139,000,000
SR021T3	48,849	18,066,293,000,000
SR021T5	12,714	4,461,821,000,000
SR022T3	56,165	19,377,747,000,000
SR022T5	16,156	5,018,531,000,000
SR023T3	30,753	11,700,533,000,000
SR023T5	10,971	3,959,908,000,000
ST010T4	13,130	3,230,344,000,000
ST011T4	19,116	5,428,401,000,000
ST012T2	60,165	14,420,966,000,000
ST012T4	21,889	5,076,671,000,000
ST013T2	57,995	15,434,816,000,000
ST013T4	16,885	4,840,968,000,000
ST014T2	72,562	19,358,398,000,000
ST014T4	16,805	3,999,990,000,000
ST015T2	38,928	11,000,000,000,000
ST015T4	15,181	4,000,000,000,000
<b>Grand Total</b>	<b>445,648</b>	<b>379,457,678,000,000,00</b>

Grafik Kepemilikan Individu atas SBN Ritel

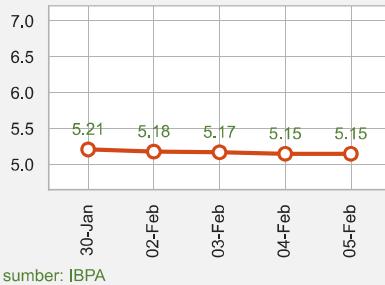


Data diambil dari SI-BISSS, data merupakan data sekunder pasar SBN.

Total Kepemilikan Individu Residen atas Kepemilikan SBN (Tradable dan Non Tradable) adalah Rp 660,47 T.

## Pergerakan Yield SBSN Seri Benchmark

PBS030



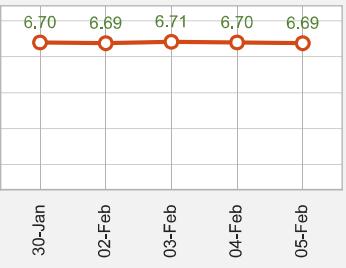
PBS040



PBS034

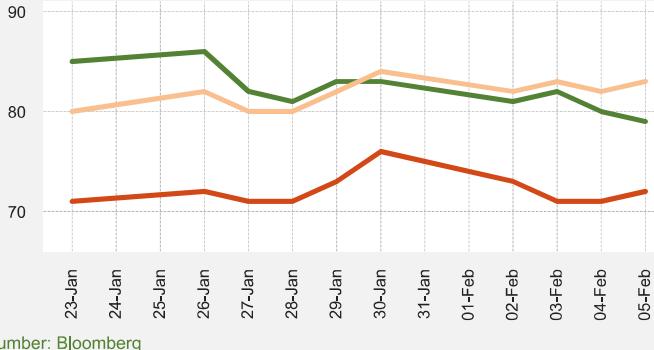


PBS038



## Spread Yield SNI vs US Treasury (bps)

SNI1154 vs UST30Y    SNI1230 vs UST5Y    SNI1235 vs UST10Y



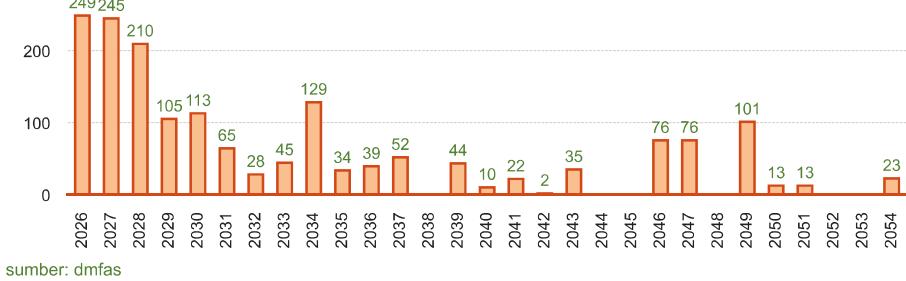
## Yield & Price SBSN

series	coupon	maturity_date	ttm	outstanding	fair_price	y_today	y_yesterday	change_bps
PBS003	6.000%	15 Jan 2027	0.94	94.44	101.09	4.80	4.81	-1
PBS030	5.875%	15 Jul 2028	2.44	100.36	101.64	5.15	5.15	0
PBSG001	6.625%	15 Sep 2029	3.61	42.67	103.13	5.65	5.64	1
PBS040	5.000%	15 Nov 2030	4.78	11.20	98.05	5.47	5.54	-7
PBS012	8.875%	15 Nov 2031	5.78	47.68	115.31	5.72	5.69	3
PBS025	8.375%	15 May 2033	7.28	24.74	113.25	6.09	6.09	0
PBSG002	5.625%	15 Oct 2033	7.70	2.95	97.14	6.09	6.09	0
PBS029	6.375%	15 Mar 2034	8.11	80.27	102.38	6.00	5.99	1
PBS037	6.875%	15 Mar 2036	10.11	33.35	104.19	6.31	6.31	0
PBS004	6.100%	15 Feb 2037	11.04	51.95	99.54	6.16	6.14	2
PBS034	6.500%	15 Jun 2039	13.36	43.70	101.17	6.37	6.37	0
PBS039	6.625%	15 Jul 2041	15.45	21.97	101.02	6.52	6.52	0
PBS005	6.750%	15 Apr 2043	17.20	35.07	101.13	6.64	6.62	2
PBS028	7.750%	15 Oct 2046	20.70	75.50	111.40	6.72	6.72	0
PBS033	6.750%	15 Jun 2047	21.37	52.43	101.56	6.61	6.64	-3
PBS038	6.875%	15 Dec 2049	23.87	101.13	102.24	6.69	6.70	-1

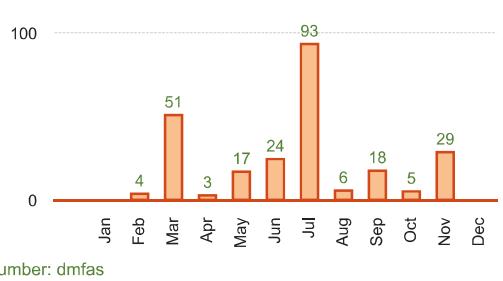
sumber: IBPA dan dmfas

## Profil Jatuh Tempo SBSN (triliun Rupiah)

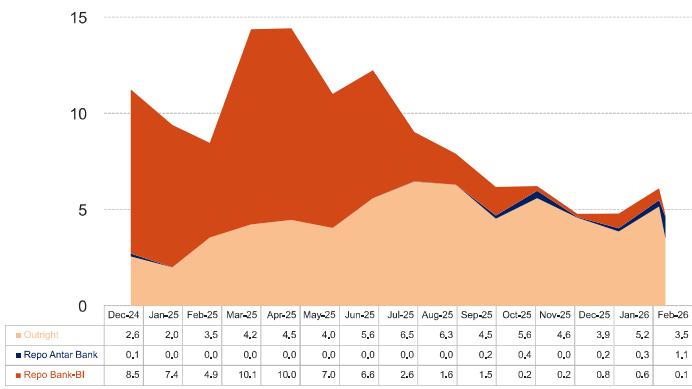
(Outstanding: Rp1.725T, Kurs: Rp16.826/USD)



## Jatuh Tempo 2026 (triliun Rupiah)



## Rata-rata Trading Harian SBSN berdasarkan tipe transaksi (triliun Rupiah)



## Net Buy/Sell February 2026 berdasarkan tipe investor (triliun Rupiah)



## Rata-rata Frekuensi Trading Harian SBSN



sumber: BI-SSSS

## Rata-rata Volume Trading Harian SBSN



## Total Trading Harian SBSN

berdasarkan industri (miliar Rupiah)

	domestik			foreign		
	buyer	seller	net	buyer	seller	net
Bank	1,147.81	1,471.47	-323.67	17.00	7.00	10.00
Corporate	51.40	33.00	18.40	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00
Individual	35.21	91.84	-56.62	1.00	0.00	1.00
Insurance	0.00	20.00	-20.00	0.00	0.00	0.00
Mutual Fund	1,093.00	75.60	1,017.40	0.00	0.00	0.00
Others	49.60	10.00	39.60	0.00	0.00	0.00
Securities	805.23	1,465.33	-660.11	7.00	0.00	7.00
Pension Fund	10.00	43.00	-33.00	0.00	0.00	0.00
Total	3,192.24	3,210.24	-18.00	25.00	7.00	18.00

sumber: PLTE

## Total Trading Harian SBSN

berdasarkan seri dan tenor (miliar Rupiah)

	domestik			foreign		
	buyer	seller	net	buyer	seller	net
<b>Benchmark</b>						
PBS030	711.28	711.28	0.00	7.00	7.00	0.00
PBS040	681.10	681.10	0.00	0.00	0.00	0.00
PBS034	0.67	17.67	-17.00	17.00	0.00	17.00
PBS038	46.01	47.01	-1.00	1.00	0.00	1.00
<b>Non benchmark</b>						
<1	1,132.18	1,132.18	0.00	0.00	0.00	0.00
1-5	74.54	74.54	0.00	0.00	0.00	0.00
>5-10	30.00	30.00	0.00	0.00	0.00	0.00
>10-20	178.32	178.32	0.00	0.00	0.00	0.00
>20	338.14	338.14	0.00	0.00	0.00	0.00
Total	3,192.24	3,210.24	-18.00	25.00	7.00	18.00

sumber: PLTE

## Posisi Kepemilikan SBSN Domestik

	28-Feb-25		30-Jan-26		04-Feb-26	
	miliar	(%)	miliar	(%)	miliar	(%)
<b>Tradable</b>						
Conventional Banks	189,922	15.09%	185,513	14.41%	184,314	14.32%
Sharia Banks	82,073	6.52%	92,610	7.20%	92,732	7.21%
Bank Indonesia	169,597	13.48%	165,113	12.83%	165,113	12.83%
Insurance Company	142,407	11.32%	117,461	9.13%	117,494	9.13%
Pension Fund	163,105	12.96%	180,164	14.00%	180,158	14.00%
Individual	156,367	12.42%	150,054	11.66%	149,954	11.65%
Mutual Fund	38,663	3.07%	53,652	4.17%	54,425	4.23%
Non Resident	17,184	1.37%	19,656	1.53%	19,864	1.54%
Others	212,798	16.91%	226,278	17.58%	226,445	17.60%
<b>Non Tradable</b>						
Public Institution	5,855	0.47%	3,855	0.30%	3,855	0.30%
Individual	74,907	5.95%	86,864	6.75%	86,864	6.75%
Others	5,621	0.45%	5,761	0.45%	5,761	0.45%
Total	1,258,499	100.00%	1,286,980	100.00%	1,286,980	100.00%

sumber: SI-BISSS

# Realisasi Penerbitan SBN

Fiskal

	UU APBN 2026 Defisit: 2,68%	Realisasi SBN 05 Februari 2026	% realisasi (UU APBN 2026)
<b>SBN Jatuh Tempo</b>	923.184.010	51.928.170	5,62%
SBN Jatuh Tempo	834.184.010	51.928.170	6,23%
SPN Jatuh Tempo 3 dan SPNS Jatuh Tempo 6 Bulan	89.000.000	-	0,00%
Cash Buyback	-	-	0,00%
<b>SBN Neto</b>	799.534.750	182.010.047	22,76%
<b>Kebutuhan Penerbitan</b>	1.722.718.760	233.938.217	13,58%
<b>SUN</b>	1.250.718.760	176.498.217	14,11%
<b>SUN Rupiah</b>	1.102.218.760	130.649.517	
- ON	878.569.243	85.800.000	
- SPN	120.000.000	26.200.000	
- Private Placement	18.649.517	18.649.517	
- SUN Ritel	85.000.000	-	
<b>SUN Valas</b>	148.500.000	45.848.700	
- SEC USD-EUR (- Buyback LM)	-	45.848.700	
- Samurai	-	-	
- Kangaroo	-	-	
- Dim Sum	-	-	
- SDG Bonds	-	-	
- Private Placement Valas	-	-	
<b>SBSN</b>	472.000.000	57.440.000	12,17%
<b>SBSN Rupiah</b>	373.000.000	24.000.000	
- PBS	168.000.000	15.000.000	
- SPN-S	120.000.000	9.000.000	
- SBSN Ritel	85.000.000	-	
- Private Placement	-	-	
- SDHI	-	-	
<b>SBSN Valas</b>	99.000.000	33.440.000	
- Prefunding SBSN	-	33.440.000	
- Global Sukuk Valas	-	-	
- Private Placement Valas	-	-	

\*Target berdasarkan Kepdirjen PPR Nomor 89 Tahun 2025 terkait SPU Tahun 2026

Catatan:

1. Telah dilaksanakan penerbitan SUN melalui lelang perdana tanggal 3 Februari 2026 sebesar Rp36,0 T dengan setelmen tanggal 5 Februari 2026.

## ● Realisasi Indikator Ekonomi APBN

Tahun	2021	2022	2023	2024	2025	Asumsi APBN	Realisasi
Pertumbuhan Ekonomi -yoY (%)*	5,02	5,01	5,05	5,02	5,39	5,40	5,39
Inflasi - yoY (%)**	1,87	5,51	2,61	1,57	2,92	2,50	3,55
Tingkat Bunga SBN 10 tahun (%)***	6,55	7,01	6,60	7,07	6,17	6,90	6,34
Nilai Tukar (Rp/USD1)*^	14.269,0	15.731,0	15.416,0	16.162,0	16.782,0	16.500,0	16.775,0
Harga Minyak (USD/barel)**^	73,36	76,66	75,51	71,61	61,10	70,00	61,10

\*Q4 2025 \*\*Januari 2026 \*\*\*) yield by tenor, IBPA \*^) kurs tengah BI hari bersangkutan \*\*^) Desember 2025, ICP

Source : BI, BPS, IBPA, Kemenkeu, Kementerian ESDM

## ● Realisasi dan Proyeksi arus kas APBN terkait pembiayaan SBN untuk bulan Februari 2026 (dalam Triliun Rp)



■ Penerbitan SBN ■ Pelunasan/pembelian kembali ■ SBN Neto (RHS)

Realisasi dengan asumsi defisit: 2,68%

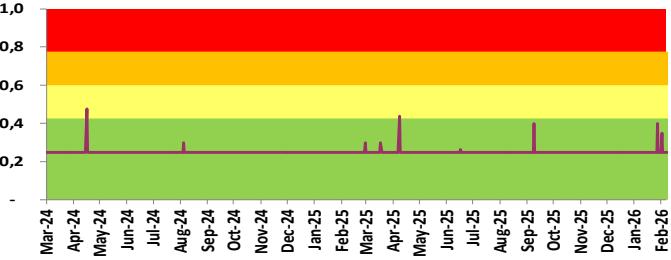
- Realisasi penerbitan SBN s.d. 5 Februari 2026 adalah sebesar Rp233,94 T (13,58%); dengan realisasi SUN sebesar Rp176,50 T (14,11%) dan SBSN Rp57,44 T (12,17%);
- Realisasi untuk SBN Jatuh Tempo (termasuk cash management dan buyback) adalah sebesar Rp51,93 T (5,62%);
- Realisasi SBN Neto adalah sebesar Rp182,01 T (22,76%).

## ● Realisasi Indikator Ekonomi Lainnya

Tahun	2021	2022	2023	2024	2025	2026
Cadangan Devisa (miliar USD)**	144,90	137,20	146,40	155,70	156,50	156,50
Cadangan Devisa (bulan impor)**	8,30	6,00	6,70	6,70	6,40	6,40
BoP (miliar USD)*	10,70	4,70	8,60	7,90	-6,40	-6,40
Neraca Perdagangan (miliar USD)***	33,82	54,36	37,14	31,79	41,05	0,00

\* Q3 2025; \*\*Desember 2025; \*\*\* Des 2025: USD 2,52 bio

## Indeks CMP Pasar SBN



Index Level of CMP:
Normal
0,250 ≤ Indeks < 0,425
Waspada
0,425 ≤ Indeks < 0,600
Siaga
0,600 ≤ Indeks < 0,775
Ditengarai Krisis
0,775 ≤ Indeks ≤ 1,000

Indeks 5 Februari '26

0,250

## Proyeksi

- Pada bulan Februari 2026, diperkirakan terdapat Penerbitan sebesar Rp121,00 T;
- Pada bulan Februari 2026, diperkirakan terdapat SBN jatuh tempo sebesar Rp52,57 T;
- SBN neto pada Februari 2026, diperkirakan menjadi Rp219,76 T.

Powered by:

DJPPR, Kemenkeu

Ged. Frans Seda, Jl. Wahidin Raya No. 1, Jakarta

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