

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	78.95	79.00	-0.1%	10.0%
Natural Gas (USD/mmbtu)	2.04	1.93	5.3%	-20.4%
Coal NEWC (USD/MT)	147.75	147.00	0.5%	1.6%
Gold (USD/Ounce)	2,303.83	2,319.56	-0.7%	11.5%
Nickel LME (USD/MT)	18,879.00	18,879.00	0.0%	13.7%
CPO (MYR/MT)	3,859.50	3,859.50	0.0%	3.8%
Rice (USD/cwt)	18.17	18.97	-4.2%	5.0%
<b>Currency</b>				
Dollar Index	105.30	105.76	-0.4%	4.0%
USD/IDR	16,185.00	16,259.00	-0.5%	5.0%
EUR/IDR	17,326.85	17,348.61	-0.1%	1.7%
GBP/IDR	20,266.86	20,321.75	-0.3%	2.7%
JPY/IDR	104.32	102.94	1.3%	-4.2%
CNY/IDR	2,234.19	2,244.32	-0.5%	3.0%
<b>Global Stock Market Indices</b>				
Dow Jones Average	38,225.66	37,903.29	0.9%	1.4%
Nasdaq	15,840.96	15,605.48	1.5%	4.9%
S&P 500	5,064.20	5,018.39	0.9%	5.9%
FTSE 100	8,172.15	8,121.24	0.6%	5.8%
Shanghai SE	3,263.32	3,263.32	0.0%	5.3%
Nikkei 225	38,274.05	38,405.66	-0.3%	14.1%
VIX	14.68	15.39	-4.6%	17.7%
<b>Indonesia Stock Market Indices</b>				
JCI	7,117.43	7,234.20	-1.6%	-2.1%
IDX 30	455.63	470.64	-3.2%	-8.0%
LQ45	898.75	926.73	-3.0%	-7.4%
JII	519.36	522.79	-0.7%	-3.0%
IDX SMC Comp	307.81	312.82	-1.6%	-5.1%
<b>10 Year Government Bond Yields (%)</b>				
US	4.58	4.63	-1.0%	19.2%
EU	2.54	2.58	-1.7%	25.7%
England	4.29	4.37	-1.8%	21.4%
Japan	0.90	0.89	1.0%	47.2%
China	2.31	2.31	0.0%	-9.6%
JP Morgan EMBI Index	845.98	842.96	0.4%	-0.3%
<b>Indonesia SBN Yields (%)</b>				
1 Year	7.09	7.09	0.0%	11.4%
2 Year	6.86	6.86	0.0%	7.4%
5 Year	7.05	7.13	-1.1%	10.1%
10 Year	7.16	7.22	-0.8%	11.0%
30 Year	7.08	7.10	-0.3%	3.3%
Indonesia CDS 5 Year	74.32	76.85	-3.3%	3.2%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	7.72	7.72	0.0%	11.4%
2 Year	7.49	7.49	0.0%	7.3%
3 Year	7.70	7.70	0.0%	10.4%
5 Year	7.75	7.75	0.0%	8.8%
<b>ICBI</b>				
IndoBex -Govt	373.40	373.72	-0.1%	-0.2%
IndoBex -Corp.	365.06	365.40	-0.1%	-0.3%
IndoBex -Corp.	427.87	427.89	0.0%	1.3%
<b>Global InterBank Money Market (%)</b>				
USD LIBOR 1 Month	5.43	5.43	0.1%	-0.6%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	6.07	6.01	1.1%	4.2%
RP JIBOR 1 Month	6.80	6.80	0.0%	3.8%

Economist email : fikri.permana@kbvalbury.com

\*\* Source: Bloomberg

DAILY OUTLOOK

UST yields continued their downward trajectory, with the UST2Y yield falling by -8.5 bps and the UST10Y yield declining by -2.7 bps in response to outcomes from the FOMC meeting. The meeting suggested potential stabilization of the Fed Rate and a reduction in US Treasury sales, from USD60 bn per month to USD25 bn starting in Jun '24. Furthermore, the improvement in the US Trade Balance in Mar '24 to USD -69.40 bn (Cons: USD -69.50 bn, Prev: USD -69.50 bn) also influenced the yields. However, the stability in the US weekly Initial Jobless Claims, remaining constant at 208K (Cons: 212K, Prev: 208K), along with an increase in US Unit Labor Costs for 1Q24 to 4.7% qoq (Cons: 3.6% qoq, Prev: 0.4% qoq), mitigated further declines in the UST yields. After touching a low of 4.57%, the 10Y UST yield rebounded to 4.59% before settling at 4.58%. The downward trend in UST yields was echoed by most other government bonds, such as Canada10Y yield dropping -2.2 bps, India10Y yield by -3.3 bps, France10Y by -3.6 bps, Germany10Y by -4.8 bps, and the UK10Y by -8.2 bps. This was contrasted by a slight increase in Japan10Y yield by +1.0 bps on the same day. The decline in bond yields aligns with the improvement in Germany's HCOB Manufacturing PMI for Apr '24, which rose to 42.5 (Cons: 42.2, Prev: 41.9), and the better-than-expected HCOB Eurozone Manufacturing PMI for the same month, recorded at 45.7 (Cons: 45.6, Prev: 46.1). Additionally, the DXY continued its decline, dropping by -0.34% to 105.35 (Prev: 105.75). Today, investor assessment of the FOMC meeting outcomes is likely to persist, alongside releases including the EU Unemployment Rate, US S&P Global Composite PMI, and other key US labor market data, such as Average Hourly Earnings, Nonfarm Payrolls, and the Unemployment Rate.

The Indonesian Rupiah appreciated with the JISDOR closing at IDR16,202 per USD (Prev: IDR16,275 per USD), contributing to a decline in the yields of SUN during yesterday's trading session. Notably, the yields fell by -4.2 bps for SUN2Y, -1.5 bps for SUN10Y, and -1.2 bps each for SUN20Y and SUN30Y. Conversely, bond prices saw an uplift: both GB05 and GB10 bonds increased by +0.20 and +0.35 points respectively. Similarly, SBN and SBSN benchmark series bonds registered price rises across the board, ranging from +0.09 points (PBS032) to a high of +0.84 points (FR0097) and +1.05 points (FR0098). In the corporate bond market, AAA-rated bonds for 1Y, 2Y, and 5Y tenors recorded yields of 7.3%, 7.6%, and 7.7% respectively. This positively influenced the ICBI, which increased by 0.28%, and the ISIX, which rose by 0.24%, during the last trading session. These market movements were also impacted by the latest inflation data released for Apr '24, which showed a moderation to 3.00% YoY (Cons: 3.06% YoY, Prev: 3.05% YoY). This represents the lowest inflation rate during the Lebaran season in the last three years, with core inflation remaining stable at 1.82% YoY (Cons: 1.76% YoY, Prev: 1.77% YoY). Meanwhile, the JCI fell by -1.61% and the JII declined by -0.66%, amid a -2.78% drop in IDXFINANCE and a net foreign sell-off amounting to IDR2.6 tn. Today, the ongoing downtrend in the DXY is expected to have a positive impact to Rupiah and to the domestic fixed income market, alongside developments in regional and global market sentiments.

We anticipate a decrease in the 10Y SUN yield today (3 May '24), projecting it to range between 6.96% and 7.16%.

GLOBAL NEWS HIGHLIGHT

- The average rate for a 30-year fixed mortgage rose 5bps from the previous week to 7.22% as of 1 May '24, the highest since late November. Source: Freddie Mac.
- The consumer confidence index in Japan for Apr '24 declined to 38.3 (Cons: 39.7, Prev: 39.5), the lowest figures in three months. Source: CO Japan.
- Australia's trade surplus on goods in Mar '24 declined to AUD5.02 bn (Cons: UAD7.30 bn, Prev: AUD6.59 bn), the smallest in over 3 years. Source: Australian BoS.

DOMESTIC NEWS HIGHLIGHT

- PEFINDO has raised the corporate rating of PT Wijaya Karya (Persero) Tbk (WIKA) to idBBB- with a stable outlook from idSD. Source: Pefindo.
- The government, through the Minister of Trade Regulation (Permendag) No. 7/2024, has officially simplified the import process for a number of agricultural products. Source: Bisnis Indonesia.
- The government has maintained the interest rate for subsidized home loans under the FLPP scheme at 5%. Source: Bisnis Indonesia.

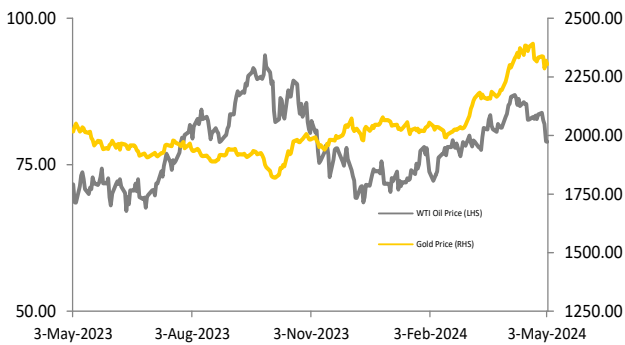
RECOMMENDATION

FR0064, FR0099, PBS032, INDON2033

ECONOMIC CALENDAR

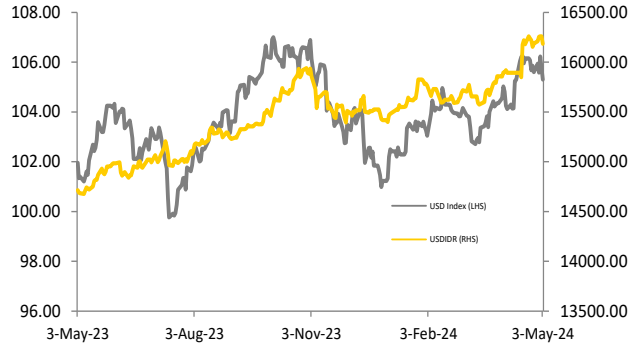
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY MARCH 1, 2024</b>						
15:30	GBP	S&P Global/CIPS Composite PMI (Apr)		54.00	52.80	
15:30	GBP	S&P Global/CIPS Services PMI (Apr)		54.90	53.10	
16:00	EUR	Unemployment Rate (Mar)		6.50%	6.50%	

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



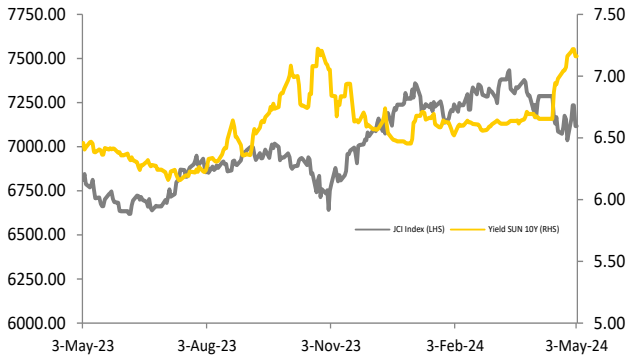
Source: Bloomberg, KBVS Research - treated (2023)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



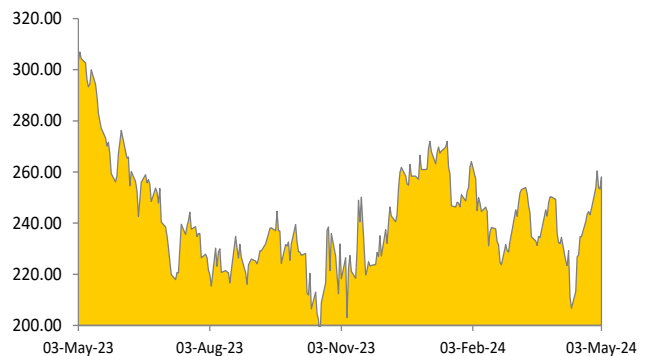
Source: Bloomberg, KBVS Research - treated (2023)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



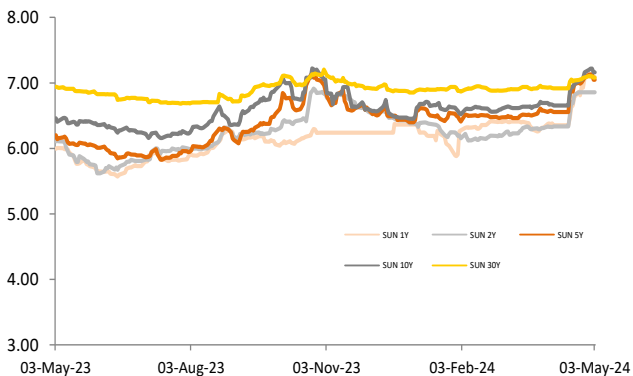
Source: Bloomberg, KBVS Research - treated (2023)

Fig 4. Yield Spread Indo 10Yr - US10Yr (bps)



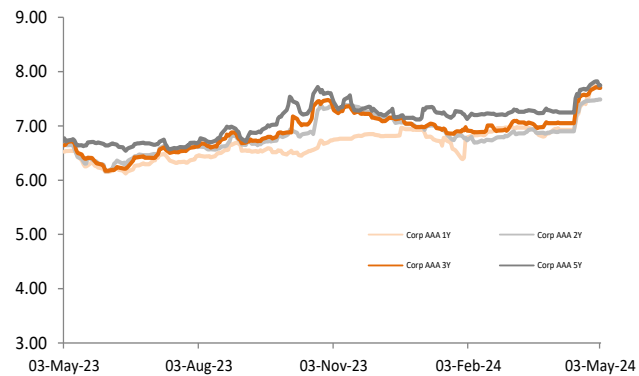
Source: Bloomberg, KBVS Research - treated (2023)

Fig 5. Indonesia's SUN Yield (%)



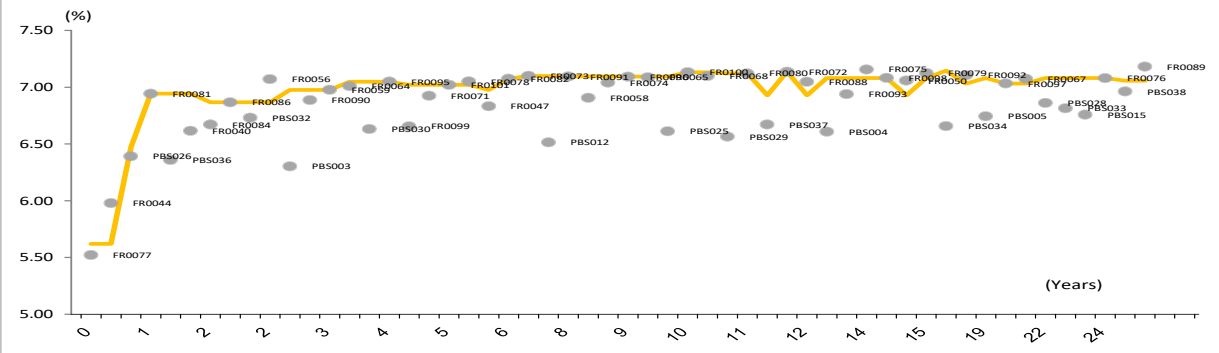
Source: Bloomberg, KBVS Research - treated (2023)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2023)

Fig 7. Yield Curve SUN (%), as of 02 May 24



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0077	8.13	100.00	98.78	5.52	5.62	15 May 2024	Premium
0	FR0044	10.00	101.19	98.78	5.98	5.62	15 Sep 2024	Fair
0	PBS026	6.63	99.98	96.71	6.39	6.47	15 Oct 2024	Premium
1	FR0081	6.50	99.36	99.53	6.94	6.94	15 Jun 2025	Fair
1	PBS036	5.38	98.57	99.53	6.36	6.94	15 Aug 2025	Fair
1	FR0040	11.00	105.41	99.53	6.62	6.94	15 Sep 2025	Premium
2	FR0084	7.25	100.67	97.55	6.67	6.87	15 Feb 2026	Premium
2	FR0086	5.50	97.36	97.55	6.87	6.87	15 Apr 2026	Fair
2	PBS032	4.88	96.12	97.55	6.73	6.87	15 Jul 2026	Fair
2	FR0056	8.38	102.57	97.55	7.07	6.87	15 Sep 2026	Fair
3	PBS003	6.00	98.96	100.06	6.30	6.98	15 Jan 2027	Fair
3	FR0090	5.13	95.10	100.06	6.89	6.98	15 Apr 2027	Fair
3	FR0059	7.00	99.84	100.06	6.98	6.98	15 May 2027	Fair
4	FR0064	6.13	96.77	97.54	7.01	7.05	15 May 2028	Fair
4	PBS030	5.88	97.21	97.54	6.63	7.05	15 Jul 2028	Fair
4	FR0095	6.38	97.42	97.54	7.05	7.05	15 Aug 2028	Fair
5	FR0099	6.40	98.55	99.39	6.66	7.02	15 Jan 2029	Fair
5	FR0071	9.00	108.01	99.39	6.92	7.02	15 Mar 2029	Premium
5	FR0101	6.88	99.28	99.39	7.02	7.02	15 Apr 2029	Fair
5	FR0078	8.25	104.85	99.39	7.05	7.02	15 May 2029	Fair
4	FR0047	10.00	110.07	100.06	6.83	6.98	15 Feb 2028	Premium
6	FR0082	7.00	99.42	99.61	7.08	7.08	15 Sep 2030	Fair
7	FR0073	8.75	108.80	109.00	7.10	7.10	15 May 2031	Fair
8	PBS012	8.88	113.55	109.00	6.52	7.10	15 Nov 2031	Premium
8	FR0091	6.38	95.51	95.68	7.10	7.10	15 Apr 2032	Fair
8	FR0058	8.25	107.69	95.68	6.91	7.10	15 Jun 2032	Premium
8	FR0074	7.50	102.62	95.68	7.04	7.10	15 Aug 2032	Premium
9	FR0096	7.00	99.14	99.39	7.09	7.09	15 Feb 2033	Fair
9	FR0065	6.63	96.64	99.39	7.09	7.09	15 May 2033	Fair
9	PBS025	8.38	111.45	99.39	6.61	7.09	15 May 2033	Premium
10	FR0100	6.63	96.28	96.46	7.13	7.13	15 Feb 2034	Fair
10	FR0068	8.38	108.73	96.46	7.10	7.13	15 Mar 2034	Premium
10	PBS029	6.38	98.11	102.85	6.57	7.12	15 Mar 2034	Fair
11	FR0080	7.50	102.58	102.85	7.12	7.12	15 Jun 2035	Fair
12	PBS037	6.88	101.48	123.93	6.67	6.93	15 Mar 2036	Fair
12	FR0072	8.25	108.56	108.88	7.14	7.14	15 May 2036	Fair
12	FR0088	6.25	93.07	123.93	7.05	6.93	15 Jun 2036	Discounted
13	PBS004	6.10	95.29	100.37	6.61	7.08	15 Feb 2037	Fair
13	FR0093	6.38	94.39	100.37	6.94	7.08	15 Jul 2037	Fair
14	FR0075	7.50	102.66	100.37	7.16	7.08	15 May 2038	Fair
14	FR0098	7.13	100.13	100.37	7.08	7.08	15 Jun 2038	Fair
14	FR0050	10.50	130.06	123.93	7.06	6.93	15 Jul 2038	Fair
15	FR0079	8.38	111.04	100.37	7.13	7.08	15 Apr 2039	Fair
15	PBS034	6.50	98.07	103.33	6.66	7.15	15 Jun 2039	Fair
18	FR0092	7.13	99.68	100.95	7.11	7.03	15 Jun 2042	Discounted
19	PBS005	6.75	99.45	103.37	6.74	7.08	15 Apr 2043	Fair
19	FR0097	7.13	100.68	100.95	7.03	7.03	15 Jun 2043	Fair
20	FR0067	8.75	117.02	100.95	7.07	7.03	15 Feb 2044	Fair
22	PBS028	7.75	109.78	103.37	6.86	7.08	15 Oct 2046	Premium
23	PBS033	6.75	98.97	103.37	6.82	7.08	15 Jun 2047	Fair
23	PBS015	8.00	113.99	103.37	6.76	7.08	15 Jul 2047	Premium
24	FR0076	7.38	102.88	103.37	7.08	7.08	15 May 2048	Fair
26	PBS038	6.88	98.77	97.72	6.96	7.06	15 Dec 2049	Premium
27	FR0089	6.88	95.99	97.72	7.18	7.06	15 Aug 2051	Discounted

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes
4	INDON 2028	3.50	93.535	99.24	5.38	4.78	11 Jan 2028	Discounted
9	INDON 2033	4.85	95.82	100.05	5.42	4.62	11 Jan 2033	Discounted
29	INDON 2053	5.65	98.243	95.63	5.75	4.85	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
Policy Interest Rate	%	20-Mar-24	5.50	5.50
Economic Growth	%, yoy	1Q24	3.0	3.1
Inflation Rate	%, yoy	Mar '24	3.5	3.2
Unemployment Rate	%	Mar '24	3.8	3.9
S&P Credit Rating	Rating		AA+	AA+
<b>Euro Area</b>				
Policy Interest Rate	%	11-Apr-24	4.50	4.50
Economic Growth	%, yoy	4Q23	0.0	0.1
Inflation Rate	%, yoy	Mar '24	2.4	2.6
Unemployment Rate	%	Feb '24	6.5	6.5
S&P Credit Rating	Rating	24-May-23	AA+	AA+
<b>United Kingdom</b>				
Policy Interest Rate	%	21-Mar-24	5.25	5.25
Economic Growth	%, yoy	4Q23	-0.2	0.2
Inflation Rate	%, yoy	Mar '24	3.2	3.4
Unemployment Rate	%	Feb '24	4.2	4.0
S&P Credit Rating	Rating	9-Jun-23	AA	AA
<b>Japan</b>				
Policy Interest Rate	%	26-Apr-24	0.00	-0.10
Economic Growth	%, yoy	4Q23	1.2	1.6
Inflation Rate	%, yoy	Mar '24	2.7	2.8
Unemployment Rate	%	Mar '24	2.6	2.6
S&P Credit Rating	Rating		A+	A+
<b>China</b>				
Policy Interest Rate	%	22-Apr-24	3.45	3.45
Economic Growth	%, yoy	1Q24	5.3	5.2
Inflation Rate	%, yoy	Mar '24	0.1	0.7
Unemployment Rate	%	Mar '24	5.2	5.3
S&P Credit Rating	Rating	6-Dec-23	A+	A+

Sources : Trading Economics, KBVS Research – treated (2023)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>Indonesia</b>				
Policy Interest Rate	%	24-Apr-24	6.25	6.00
Economic Growth	%, yoy	4Q23	5.0	4.9
Inflation Rate	%, yoy	Mar '24	3.1	2.8
Unemployment Rate	%	Sep '23	5.3	5.5
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
<b>India</b>				
Policy Interest Rate	%	5 Apr '24	6.50	6.50
Economic Growth	%, yoy	4Q23	8.4	8.1
Inflation Rate	%, yoy	Mar '24	4.9	5.1
Unemployment Rate	%	Mar '24	7.6	8.0
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
<b>Thailand</b>				
Policy Interest Rate	%	10 Apr '24	2.50	2.50
Economic Growth	%, yoy	4Q23	1.7	1.4
Inflation Rate	%, yoy	Mar '24	-0.5	-0.8
Unemployment Rate	%	4Q23	0.8	1.0
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
<b>Philippines</b>				
Policy Interest Rate	%	8 Apr '24	6.50	6.50
Economic Growth	%, yoy	4Q23	5.6	6.0
Inflation Rate	%, yoy	Mar '24	3.7	3.4
Unemployment Rate	%	Feb '24	3.5	4.5
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
<b>Vietnam</b>				
Policy Interest Rate	%	31 Mar '24	4.50	4.50
Economic Growth	%, yoy	1Q24	5.7	6.7
Inflation Rate	%, yoy	Mar '24	4.0	4.0
Unemployment Rate	%	4Q23	2.3	2.3
S&P Credit Rating	Rating	15-Jun-23	BB+	BB

Sources : Trading Economics, KBVS Research – treated (2023)

## Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

## KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41<sup>st</sup> Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia  
T. +62 21 – 250 98 300  
F. +62 21 – 255 33 778

## Branch Office

### Jakarta – Sudirman

Sahid Sudirman Center 41<sup>st</sup> Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Karet Tengsin,  
Tanah Abang, Jakarta Pusat 10220  
T. (021) 25098300/301

### Jakarta – Kelapa Gading

Rukan Plaza Pasifik  
Jl. Raya Boulevard Barat Blok A1 No. 10  
Jakarta Utara 11620  
T. (021) 29451577

### Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542590

### Jakarta – Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Bandung

Jl. HOS Cokroaminoto No. 82  
Bandung 40171  
T. (022) 87255800

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) – 3265918

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 5700281

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Kampung Nias II No. 10,  
Padang 25211  
T. (0751) 8955747

### Yogyakarta

Jl. Magelang KM 5,5 No. 75  
Yogyakarta 55000  
T. (0274) 623111

### Semarang

Candi Plaza Building Lt. Dasar  
Jl. Sultan Agung No. 90-90A  
Semarang 50252  
T. (024) 8501122

### Makassar

Komplek RUKO Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0241) 16000818

### Medan

Komplek Jati Junction No. P5-5A  
Jl. Perintis Kemerdekaan  
Medan 20218  
T. (061) 88816222

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 225229

## Investment Gallery

### Jakarta

Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 522592181

### Semarang

Jl. MT Haryono 637  
Semarang 50242  
T. (024) 8415195

### Salatiga

Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

### Solo

Jl. Ronggowarsito No. 34  
Surakarta 57118  
T. (0271) 6726306