

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	62.79	62.27	0.8%	-11.6%
Natural Gas (USD/mmbtu)	2.93	3.02	-3.0%	-25.6%
Coal NEWC (USD/MT)	93.80	93.70	0.1%	-24.7%
Gold (USD/Ounce)	3,349.43	3,288.34	1.9%	28.5%
Nickel LME (USD/MT)	15,821.00	15,662.00	1.0%	3.2%
CPO (MYR/MT)	4,143.00	4,115.00	0.7%	-15.8%
Rice (USD/cwt)	13.11	13.21	-0.7%	-6.5%
Currency				
Dollar Index	99.38	99.84	-0.5%	-8.1%
USD/IDR	16,870.00	16,865.00	0.0%	4.5%
EUR/IDR	19,202.75	19,256.29	-0.3%	14.2%
GBP/IDR	22,444.64	22,473.19	-0.1%	10.6%
JPY/IDR	118.30	119.05	-0.6%	14.5%
CNY/IDR	2,312.11	2,312.08	0.0%	4.6%
Global Stock Market Indices				
Dow Jones Average	40,093.40	39,606.57	1.2%	-5.8%
Nasdaq	17,166.04	16,708.05	2.7%	-11.9%
S&P 500	5,484.77	5,375.86	2.0%	-7.1%
FTSE 100	8,407.44	8,403.18	0.1%	3.5%
Shanghai SE	3,455.80	3,454.81	0.0%	-3.2%
Nikkei 225	35,039.15	34,868.63	0.5%	-13.0%
VIX	26.47	28.45	-7.0%	52.1%
Indonesia Stock Market Indices				
JCI	6,613.48	6,634.38	-0.3%	-6.6%
IDX 30	385.72	387.13	-0.4%	-8.9%
LQ45	741.87	744.78	-0.4%	-10.3%
JII	445.02	445.82	-0.2%	-8.1%
IDX SMC Comp	300.41	298.93	0.5%	-6.1%
10 Year Government Bond Yields (%)				
US	4.31	4.38	-1.5%	-4.8%
EU	2.45	2.50	-2.0%	3.5%
England	4.50	4.55	-1.1%	-1.4%
Japan	1.32	1.35	-0.8%	21.3%
China	1.66	1.65	0.5%	-0.8%
JP Morgan EMBI Index	913.52	911.35	0.2%	1.8%
Indonesia SBN Yields (%)				
1 Year	6.35	6.46	-1.6%	-5.0%
2 Year	6.46	6.50	-0.6%	-6.4%
5 Year	6.66	6.67	-0.1%	-4.7%
10 Year	6.93	6.94	-0.1%	-0.5%
30 Year	7.11	7.12	-0.1%	0.5%
Indonesia CDS 5 Year	100.25	101.71	-1.4%	26.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.61	6.62	-0.2%	-4.4%
2 Year	6.73	6.74	-0.1%	-6.2%
3 Year	6.83	6.83	-0.1%	-5.6%
5 Year	6.98	6.98	0.0%	-6.5%
ICBI				
IndoBex -Govt	403.27	402.45	0.2%	2.8%
IndoBex -Corp.	393.81	392.99	0.2%	2.7%
IndoBex -Corp.	471.48	470.96	0.1%	3.6%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.71	5.71	0.0%	-7.2%
RP JIBOR 1 Month	6.30	6.30	0.0%	-3.7%

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** Source: Bloomberg

DAILY OUTLOOK

Global government bond yields generally declined in yesterday's trading session. This trend was reflected across various tenors, including India 10Y (-1.1 bps), Japan 10Y (-1.4 bps), Australia 10Y (-1.8 bps), Germany 10Y (-5.4 bps), Canada 20Y (-5.5 bps), US 10Y (-6.2 bps), UK 10Y (-6.6 bps), France 10Y (-7.3 bps), Portugal 10Y (-8.1 bps), and South Africa 10Y (-13.5 bps). The broad-based decline was largely driven by easing global trade tensions, particularly between the US and China, as seen in the more measured tone adopted in recent official statements. Although, US Treasury Secretary Scott Bessent expressed skepticism over the prospect of a swift resolution to the trade standoff with China, emphasizing that President Trump has not offered to remove tariffs unilaterally. Concurrently, China's Ministry of Commerce urged the US to demonstrate sincerity in resuming negotiations and called for the removal of all unilateral tariffs imposed on Chinese goods. On the macroeconomic front, the US Core Durable Goods Orders for March 2025 came in flat at 0.0% MoM (Cons: 0.3% MoM, Prev: 0.7% MoM), indicating a potential cooling in core business investment. However, headline Durable Goods Orders surged by 9.2% MoM (Cons: 2.1% MoM, Prev: 0.9% MoM), which may reflect front-loading of orders in anticipation of ongoing trade uncertainty. Additionally, weekly Initial Jobless Claims in the US rose to 222,000, in line with expectations (Cons: 222K, Prev: 216K). In South Africa, fiscal risk perceptions eased following the announcement of a plan to address a ZAR75 bn (USD 4 bn) budget shortfall from threatening fiscal sustainability. Despite this development, South Korea 10Y bond yield still recorded a slight uptick of +1.3 bps, while Turkiye 10Y yield rose by +4.0 bps. Elsewhere, South Korea reported a contraction in economic growth for Q1 2025, with GDP shrinking by -0.1% YoY (Cons: +0.2% YoY, Prev: +1.2% YoY), adding to concerns over regional growth momentum. Looking ahead, market sentiment is expected to be influenced by further developments in trade negotiations, the release of UK retail sales data, ongoing IMF meetings, and the upcoming release of the University of Michigan's inflation expectations.

Both the ICBI and ISIX indices continued their upward trend, each recording an identical increase of +0.07% in yesterday's trading session. This movement was in line with a 0.10-point rise in the prices of GB10 (FR0100, FR0091, and FR0096). The increase in bond prices reflected a broad-based decline in SUN yields across all tenors. According to IBPA, SUN yields fell by -1.55 bps for the 1-year, -2.19 bps for the 2-year, -1.09 bps for the 10-year, and -0.68 bps for the 30-year maturities. This downward yield trend also helped keep corporate bond yields at relatively low levels, with yields on A-rated bonds at 8.46% for the 1-year, 8.80% for the 2-year, and 9.45% for the 5-year tenors, respectively. However, the JISDOR Rupiah exchange rate, which remained at IDR16,884 per USD (Prev: IDR16,880 per USD), warrants close attention. Additionally, ongoing trade tensions and negotiations between Indonesia and the United States are likely to remain a key concern for domestic market participants today.

We anticipate a marginal decrease in the 10Y SUN yield today (25 Apr '25), projecting it to range between 6.82% and 7.02%.

GLOBAL NEWS HIGHLIGHT

- The GfK Consumer Confidence Index in the UK for Apr '25 fell -4 points to -23 (Cons: -221, Prev: -19), hitting its lowest level since Nov '23. Source: GfK Group.
- The average rate on a 30-year fixed mortgage on 24 Apr '25 backed by Freddie Mac eased to 6.81% (Prev: 6.83%). Source: Freddie Mac.
- The Ifo Business Climate indicator for Germany in Apr '25 edged higher to 86.9 (Prev: 86.7), the highest since Jul '24. Source: Ifo Institute.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has raised the rating for PT Patra Jasa to idAA from isA+ with the stable's outlook. Source: pefindo.
- Investment realization in the 1Q25 reached IDR465.2 tn, marking a 15.9% YoY increase and accounting for 24.4% of the 2025 investment target. Source: GoodStats.

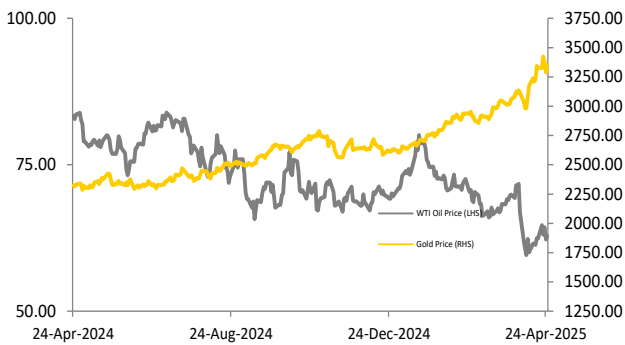
RECOMMENDATION

FR0045, FR0050, FR0103, PBS029, INDOGB2030

ECONOMIC CALENDAR

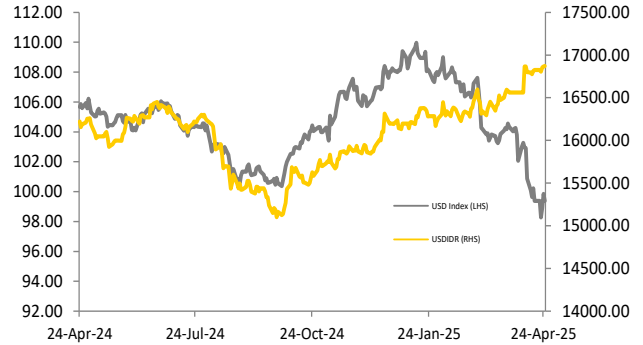
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY APRIL 25, 2025						
13:00	GBP	Core Retail Sales (MoM) (Mar)		-0.30%	0.40%	
13:00	GBP	Core Retail Sales (YoY) (Mar)		2.30%	2.20%	
13:00	GBP	Retail Sales (MoM) (Mar)		-0.30%	1.00%	

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



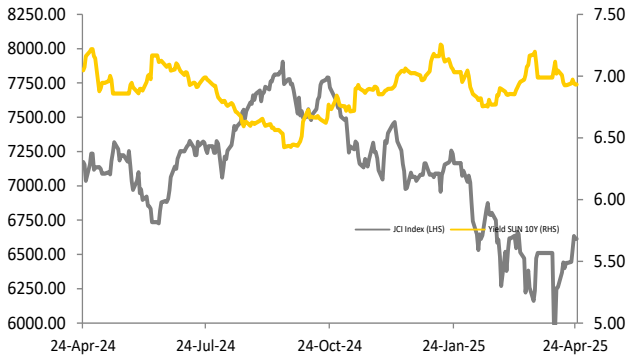
Source: Bloomberg, KBVS Research - treated (2025)

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



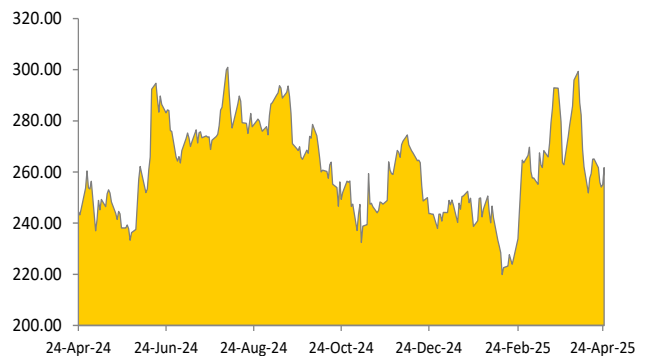
Source: Bloomberg, KBVS Research - treated (2025)

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



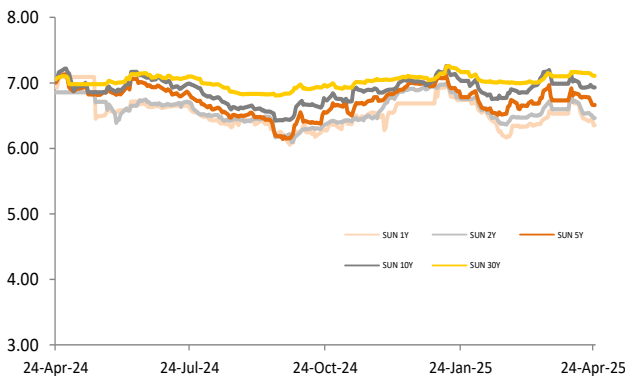
Source: Bloomberg, KBVS Research - treated (2025)

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



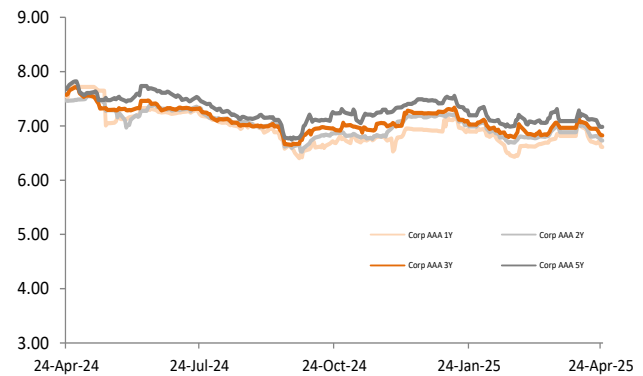
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Jan-25	4.50	4.50
Economic Growth	%, yoy	4Q24	2.5	2.7
Inflation Rate	%, yoy	Jan '25	3.0	2.9
Unemployment Rate	%	Jan '25	4.0	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Feb-25	2.90	2.90
Economic Growth	%, yoy	4Q24	0.9	0.9
Inflation Rate	%, yoy	Jan '25	2.5	2.4
Unemployment Rate	%	Dec '24	6.3	6.2
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Feb-25	4.50	4.75
Economic Growth	%, yoy	4Q24	1.4	1.0
Inflation Rate	%, yoy	Jan '25	3.0	2.5
Unemployment Rate	%	Dec '24	4.4	4.4
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	14-Jan-25	0.50	0.25
Economic Growth	%, yoy	4Q24	1.2	0.6
Inflation Rate	%, yoy	Jan '25	4.0	3.6
Unemployment Rate	%	Dec '24	2.4	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	20-Feb-25	3.10	3.10
Economic Growth	%, yoy	4Q24	5.4	4.6
Inflation Rate	%, yoy	Jan '25	0.5	0.1
Unemployment Rate	%	Dec '24	5.1	5.0
S&P Credit Rating	Rating	6-Dec-23	A+	A+

Sources : Trading Economics, KBVS Research – treated (2025)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Feb-25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.0	5.0
Inflation Rate	%, yoy	Feb '25	-0.1	0.8
Unemployment Rate	%	Sep '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Feb-25	6.25	6.50
Economic Growth	%, yoy	4Q24	6.2	5.6
Inflation Rate	%, yoy	Jan '25	4.3	5.2
Unemployment Rate	%	Dec '24	8.3	8.0
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Feb-25	2.00	2.25
Economic Growth	%, yoy	4Q24	3.2	3.0
Inflation Rate	%, yoy	Jan '25	1.3	1.2
Unemployment Rate	%	4Q24	0.9	1.0
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Feb-25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.2	5.2
Inflation Rate	%, yoy	Jan '25	2.9	2.9
Unemployment Rate	%	Dec '24	3.1	3.2
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-Dec-24	4.50	4.50
Economic Growth	%, yoy	4Q24	7.6	7.4
Inflation Rate	%, yoy	Jan '25	3.6	2.9
Unemployment Rate	%	4Q24	2.2	2.2
S&P Credit Rating	Rating	15-Jun-23	BB+	BB

Sources : Trading Economics, KBVS Research – treated (2025)

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