Daily Economic Research

28 April 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	63.02	62.79	0.4%	-11.2%
Natural Gas (USD/mmbtu)	2.94	2.93	0.2%	-25.4%
Coal NEWC (USD/MT)	93.75	93.80	-0.1%	-24.7%
Gold (USD/Ounce)	3,319.72	3,349.43	-0.9%	27.4%
Nickel LME (USD/MT)	15,545.00	15,821.00	-1.7%	1.4%
CPO (MYR/MT)	4,157.50	4,143.00	0.3%	-15.5%
Rice (USD/cwt)	12.94	13.11	-1.3%	-7.8%
Currency				
Dollar Index	99.47	99.38	0.1%	-8.0%
USD/IDR	16,830.00	16,870.00	-0.2%	4.3%
EUR/IDR	19,106.10	19,202.75	-0.5%	13.6%
GBP/IDR	22,389.95	22,444.64	-0.2%	10.4%
JPY/IDR	117.36	118.30	-0.8%	13.6%
CNY/IDR	2,309.91	2,312.11	-0.1%	4.5%
Global Stock Market Indices				
Dow Jones Average	40,113.50	40,093.40	0.1%	-5.8%
Nasdaq	17,382.94	17,166.04	1.3%	-10.8%
S&P 500	5,525.21	5,484.77	0.7%	-6.5%
FTSE 100	8,415.25	8,407.44	0.1%	3.6%
Shanghai SE	3,453.35	3,455.80	-0.1%	-3.3%
Nikkei 225	35,705.74	35,039.15	1.9%	-11.4%
VIX	24.84	26.47	-6.2%	42.8%
Indonesia Stock Market Indices				
JCI	6,678.92	6,613.48	1.0%	-5.7%
IDX 30	389.72	385.72	1.0%	-8.0%
LQ45	750.02	741.87	1.1%	-9.3%
JII	448.93	445.02	0.9%	-7.3%
IDX SMC Comp	304.85	300.41	1.5%	-4.7%
10 Year Government Bond Yields (%)				
US	4.24	4.31	-1.8%	-6.6%
EU	2.47	2.45	0.9%	4.4%
England	4.48	4.50	-0.5%	-1.9%
Japan	1.34	1.32	1.7%	23.3%
China	1.66	1.66	-0.1%	-0.8%
JP Morgan EMBI Index	917.45	913.52	0.4%	2.3%
Indonesia SBN Yields (%)				
1 Year	6.24	6.35	-1.8%	-6.7%
2 Year	6.43	6.46	-0.4%	-6.8%
5 Year	6.58	6.66	-1.2%	-5.8%
10 Year	6.91	6.93	-0.3%	-0.8%
30 Year	7.07	7.11	-0.5%	-0.1%
Indonesia CDS 5 Year	96.34	100.25	-3.9%	21.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.48	6.49	-0.1%	-6.2%
2 Year	6.69	6.70	-0.1%	-6.7%
3 Year	6.73	6.74	-0.1%	-6.9%
5 Year	6.90	6.90	0.0%	-7.5%
ICBI	403.56	403.27	0.1%	2.9%
IndoBex -Govt	394.10	393.81	0.1%	2.8%
IndoBex-Corp.	471.75	471.48	0.1%	3.6%
Indonesia InterBank Money Market (%)				
RP INDONIA	5.71	5.71	-0.1%	-7.3%
RP JIBOR 1 Month	6.30	6.30	0.0%	-3.7%

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*** Source: Bloomberg*

DAILY OUTLOOK

The US10Y yield fell by -8.5 bps in the final trading day of last week. This movement was followed by declines in other major markets: the UK10Y yield edged down -0.1 bps, the Japan10Y yield slipped -0.3 bps, the Australia10Y yield dropped -1.8 bps, the Canada10Y yield decreased -2.0 bps, the South Korea10Y yield fell -4.2 bps, and the New Zealand10Y yield declined -5.7 bps. This downward trend was largely driven by signs that former President Trump had recently shown some openness to de-escalating trade tensions with China, amid growing concerns over the economic impact of a prolonged trade war. Trump also indicated that tariffs on Chinese goods could be reduced, although this would depend on Beijing's willingness to return to the negotiating table. Subsequently, Scott Bessent mentioned that U.S. and Chinese officials had held discussions during the International Monetary Fund meetings in Washington last week, and that he had also engaged with his Chinese counterpart. However, he noted that he was not aware if President Trump had directly spoken with Chinese President Xi Jinping. Meanwhile, the University of Michigan's 1-Year Inflation Expectations for Apr '25 came in at 6.5% (Cons: 6.7%, Prev: 5.0%). Conversely, while cautious optimism over lower U.S. tariffs against China helped ease fears of a trade war and its potential negative impact on the global economy, government bond yields across many European countries moved higher. Notably, the Netherlands10Y yield rose by +2.4 bps, France's by +2.8 bps, Germany's by +3.1 bps, Spain's by +3.9 bps, Italy's by +4.0 bps, and Portugal's by +4.5 bps. Today, market attention is expected to remain focused on developments in the U.S.-China trade situation, alongside monitoring the outcomes of the U.S. 3-month and 6-month Treasury bill auctions in the fixed income market.

The ICBI continued to rise, gaining +0.18%, while the ISIX advanced +0.10%. This movement aligns with the increase in bond prices, as indicated by GB05 (+0.20 points) and GB10 (+0.35 points). Similarly, prices of all benchmark SBN and SBSN series strengthened, particularly PBS034 (+0.17 points), FR0107 (+0.19 points), FR0103 (+0.24 points), and FR0104 (+0.27 points). This price appreciation also contributed to a decline in government bond (SUN) yields, with SUN1Y yield down by -3.55 bps, SUN2Y by -4.90 bps, SUN5Y by -4.30 bps, SUN10Y by -2.35 bps, and SUN30Y by -1.83 bps. The favorable conditions also drove a decrease in corporate bond yields, particularly for A-rated bonds, with yields for the 1-year, 2-year, and 5-year tenors recorded at 8.42%, 8.73%, and 9.39%, respectively. In parallel, the SRBI auction results reflected a drop in the weighted average winning yields, with the 6-month tenor yield declining to 6.49453% (Prev: 6.58571%), the 9-month tenor to 6.51933% (Prev: 6.61333%), and the 12-month tenor to 6.56198% (Prev: 6.63957%). The positive developments in trade negotiations between Indonesia and the United States are expected to continue supporting the Rupiah's performance, following the appreciation recorded on Friday (25 Apr '25), when JISDOR closed at IDR 16,829 per USD (Prev: IDR 16,884 per USD). This momentum is anticipated to further support the Indonesian financial markets today.

We anticipate a decrease in the 10Y SUN yield today (28 Apr '25), projecting it to range between 6.78% and 6.98%.

GLOBAL NEWS HIGHLIGHT

- The University of Michigan consumer sentiment for the US in Apr '25 was revised higher to 52.2 (Cons: 50.8, Prev: 57.0). Source: University of Michigan.
- The Bank of Russia kept its key interest rate unchanged at a record high of 21% on April 25th 2025, aligning with market expectations. Source: Bank of Russia.
- France's manufacturing climate in Apr '25 rose to 99 (Cons: 96, Prev: 96). Source: INSEE, France.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned Perum Jasa Tirta I with adAAA rating with a stable outlook. Source: Pefindo.
- Fitch Ratings Indonesia has affirmed PT Pelayaran Nasional Indonesia (Persero)'s (PELNI) National Long-Term Rating at 'AAA(idn)' and National Short-Term Rating at 'F1+(idn)'. The Outlook is Stable. Source: Ftich Indonesia.

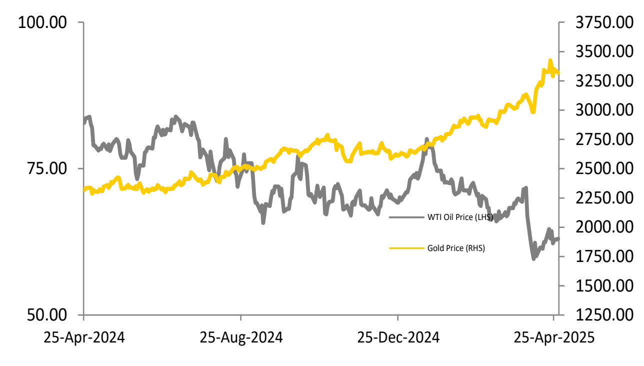
RECOMMENDATION

FR0047, FR0050, FR0071, PBS012

ECONOMIC CALENDAR

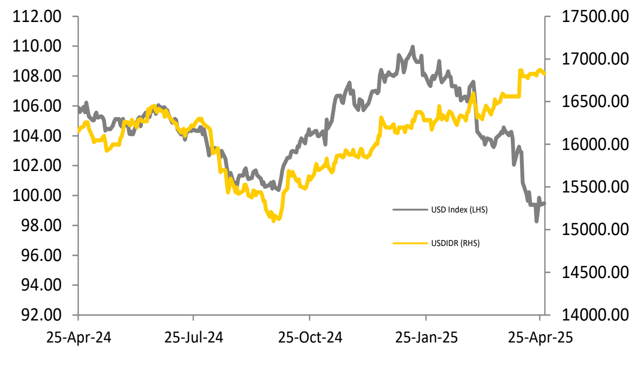
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY APRIL 28, 2025						
20:00	EUR	ECB's De Guindos Speaks				
23:00	EUR	German Buba Mauderer Speaks				

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



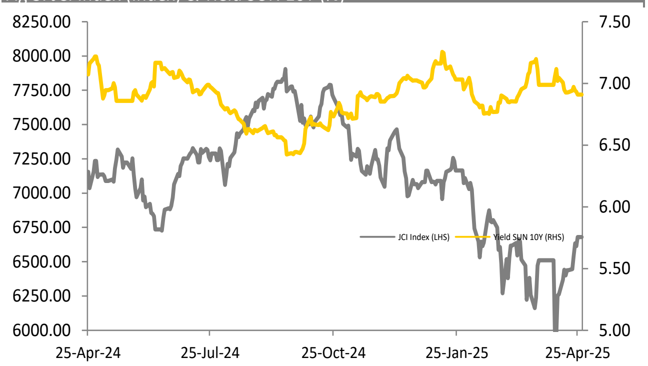
Source: Bloomberg, KBVS Research - treated (2025)

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



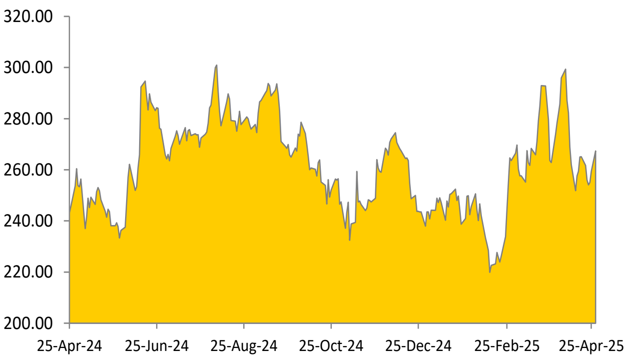
Source: Bloomberg, KBVS Research - treated (2025)

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



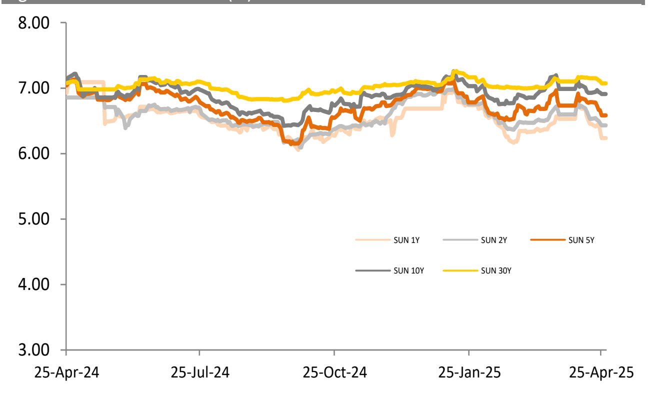
Source: Bloomberg, KBVS Research - treated (2025)

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



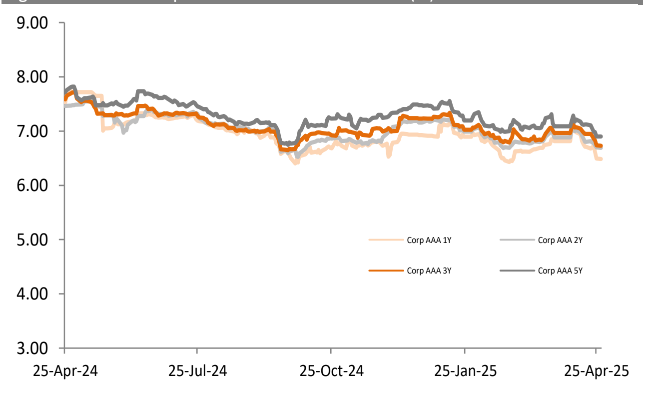
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



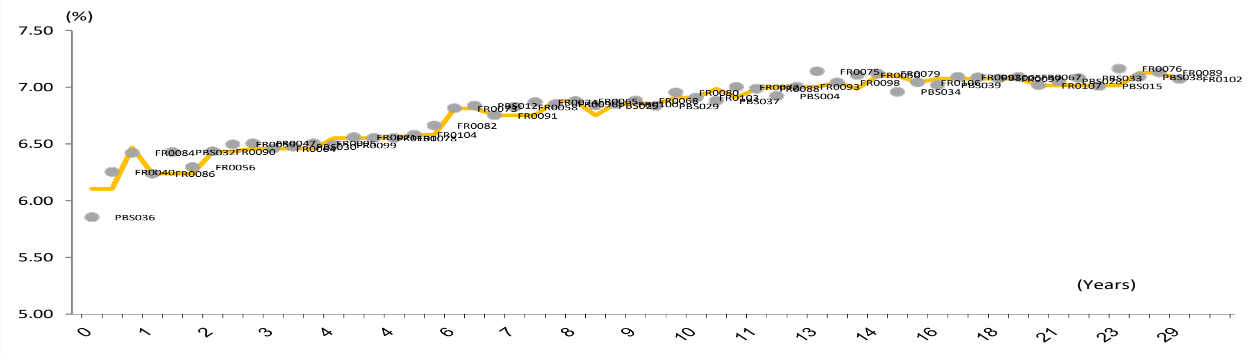
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 25 Apr 25



BOND DATA								
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	PBS036	5.38	99.84	97.46	5.85	6.11	15/08/2025	Premium
0	FR0040	11.00	101.72	97.46	6.25	6.11	15/09/2025	Fair
1	FR0084	7.25	100.70	95.69	6.42	6.47	15/02/2026	Premium
1	FR0086	5.50	99.32	99.32	6.24	6.24	15/04/2026	Fair
1	PBS032	4.88	98.20	99.32	6.43	6.24	15/07/2026	Discounted
1	FR0056	8.38	102.69	99.32	6.30	6.24	15/09/2026	Fair
2	FR0090	5.13	97.62	97.62	6.43	6.43	15/04/2027	Fair
2	FR0059	7.00	100.94	97.62	6.50	6.43	15/05/2027	Fair
3	FR0047	10.00	108.79	99.08	6.51	6.46	15/02/2028	Fair
3	FR0064	6.13	99.08	99.08	6.46	6.46	15/05/2028	Fair
3	PBS030	5.88	98.27	99.08	6.48	6.46	15/07/2028	Discounted
3	FR0095	6.38	99.61	99.08	6.51	6.46	15/08/2028	Fair
4	FR0099	6.40	99.69	101.11	6.49	6.55	15/01/2029	Fair
4	FR0071	9.00	108.23	101.11	6.56	6.55	15/03/2029	Fair
4	FR0101	6.88	101.11	101.11	6.55	6.55	15/04/2029	Fair
4	FR0078	8.25	105.94	101.11	6.55	6.55	15/05/2029	Premium
5	FR0104	6.50	99.63	99.63	6.58	6.58	15/07/2030	Fair
5	FR0082	7.00	101.49	99.63	6.66	6.58	15/09/2030	Fair
6	FR0073	8.75	109.46	109.46	6.81	6.81	15/05/2031	Fair
7	PBS012	8.88	110.60	109.46	6.84	6.81	15/11/2031	Fair
7	FR0091	6.38	97.93	97.93	6.75	6.75	15/04/2032	Fair
7	FR0058	8.25	107.92	97.93	6.83	6.75	15/06/2032	Fair
7	FR0074	7.50	103.56	97.93	6.87	6.75	15/08/2032	Fair
8	FR0096	7.00	100.88	98.45	6.85	6.88	15/02/2033	Premium
8	FR0065	6.63	98.45	98.45	6.88	6.88	15/05/2033	Fair
8	PBS025	8.38	109.37	97.93	6.84	6.75	15/05/2033	Fair
9	FR0100	6.63	98.50	98.50	6.85	6.85	15/02/2034	Fair
9	FR0068	8.38	109.77	98.50	6.88	6.85	15/03/2034	Fair
9	PBS029	6.38	96.97	98.50	6.83	6.85	15/03/2034	Fair
10	FR0080	7.50	103.91	98.84	6.95	6.91	15/06/2035	Fair
10	FR0103	6.75	98.84	98.84	6.91	6.91	15/07/2035	Fair
11	PBS037	6.88	99.96	94.35	6.88	6.99	15/03/2036	Premium
11	FR0072	8.25	109.49	98.84	7.00	6.91	15/05/2036	Fair
11	FR0088	6.25	94.35	94.35	6.99	6.99	15/06/2036	Fair
12	PBS004	6.10	93.42	94.87	6.92	7.00	15/02/2037	Fair
12	FR0093	6.38	94.88	94.87	7.00	7.00	15/07/2037	Fair
13	FR0075	7.50	103.01	94.87	7.14	7.00	15/05/2038	Fair
13	FR0098	7.13	100.69	100.69	7.04	7.04	15/06/2038	Fair
13	FR0050	10.50	128.74	94.35	7.11	6.99	15/07/2038	Fair
14	FR0079	8.38	110.98	122.77	7.12	7.10	15/04/2039	Discounted
14	PBS034	6.50	95.89	122.77	6.96	7.10	15/06/2039	Fair
15	FR0106	7.13	100.76	100.76	7.04	7.04	15/08/2040	Fair
16	PBS039	6.63	96.22	100.48	7.02	7.08	15/07/2041	Fair
17	FR0092	7.13	100.32	100.48	7.09	7.08	15/06/2042	Discounted
18	PBS005	6.75	96.60	100.48	7.09	7.08	15/04/2043	Discounted
18	FR0097	7.13	100.48	100.48	7.08	7.08	15/06/2043	Fair
19	FR0067	8.75	117.05	100.48	7.09	7.08	15/02/2044	Fair
20	FR0107	7.13	101.15	101.15	7.02	7.02	15/08/2045	Fair
21	PBS028	7.75	107.65	101.15	7.05	7.02	15/10/2046	Fair
22	PBS033	6.75	96.33	101.15	7.08	7.02	15/06/2047	Discounted
22	PBS015	8.00	111.06	101.15	7.01	7.02	15/07/2047	Premium
23	FR0076	7.38	102.37	101.15	7.16	7.02	15/05/2048	Fair
25	PBS038	6.88	97.48	96.99	7.09	7.13	15/12/2049	Premium
26	FR0089	6.88	96.99	96.99	7.13	7.13	15/08/2051	Fair
29	FR0102	6.88	97.58	97.58	7.07	7.07	15/07/2054	Fair

GLOBAL BONDS DATA								
TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	95.519	100.44	4.79	3.90	15/10/2030	Discounted
7	INDOGB 2032	3.00	88.942	102.84	4.96	4.27	15/01/2032	Discounted
10	INDON 2033	8.50	124.219	102.84	5.43	4.27	12/10/2035	Fair
28	INDON 2053	5.65	97.628	96.34	5.82	4.73	11/01/2053	Fair

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)

Disclaimer

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