KB Valbury Sekuritas

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Daily Economic Research

13 June 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	68.04	68.15	-0.2%	-4.2%
Natural Gas (USD/mmbtu)	3.49	3.51	-0.4%	-11.3%
Coal NEWC (USD/MT)	104.60	104.45	0.1%	-16.0%
Gold (USD/Ounce)	3,385.92	3,355.12	0.9%	29.9%
Nickel LME (USD/MT)	15,142.00	15,177.00	-0.2%	-1.2%
CPO (MYR/MT)	3,854.50	3,938.00	-2.1%	-21.7%
Rice (USD/cwt)	13.74	13.67	0.5%	-2.1%
Currency				
Dollar Index	97.92	98.63	-0.7%	-9.4%
USD/IDR	16,235.00	16,260.00	-0.2%	0.6%
EUR/IDR	18,742.19	18,595.62	0.8%	11.5%
GBP/IDR	22,014.52	21,948.82	0.3%	8.5%
JPY/IDR	112.96	112.09	0.8%	9.3%
CNY/IDR	2,260.19	2,262.75	-0.1%	2.2%
Global Stock Market Indices				
Dow Jones Average	42,967.62	42,865.77	0.2%	0.9%
Nasdaq	19,662.48	19,615.88	0.2%	0.9%
S&P 500	6,045.26	6,022.24	0.4%	2.3%
FTSE 100	8,884.92	8,864.35	0.2%	9.4%
Shanghai SE	3,566.39	3,565.99	0.0%	-0.1%
Nikkei 225	38,173.09	38,421.19	-0.6%	-5.2%
VIX	18.02	17.26	4.4%	3.6%
Indonesia Stock Market Indices				
JCI	7,204.37	7,222.46	-0.3%	1.8%
IDX 30	419.02	421.38	-0.6%	-1.1%
LQ45	807.89	810.47	-0.3%	-2.3%
JII	503.35	507.85	-0.9%	3.9%
IDX SMC Comp	331.43	333.15	-0.5%	3.6%
10 Year Government Bond Yields (%)				
US	4.36	4.42	-1.4%	-3.8%
EU	2.48	2.53	-2.3%	4.7%
England	4.48	4.55	-1.7%	-2.0%
Japan	1.44	1.46	-1.0%	33.1%
China	1.70	1.69	1.0%	1.7%
JP Morgan EMBI Index	936.69	934.80	0.2%	4.4%
Indonesia SBN Yields (%)				
1 Year	6.06	6.11	-0.8%	-9.3%
2 Year	6.14	6.19	-0.7%	-11.1%
5 Year	6.28	6.32	-0.5%	-10.1%
10 Year	6.67	6.73	-0.9%	-4.2%
30 Year	6.97	6.97	-0.1%	-1.5%
Indonesia CDS 5 Year	74.10	72.93	1.6%	-6.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.41	6.40	0.1%	-7.3%
2 Year	6.52	6.50	0.3%	-9.1%
3 Year	6.58	6.56	0.3%	-9.0%
5 Year	6.68	6.68	0.1%	-10.5%
ICBI	411.59	411.12	0.1%	4.9%
IndoBex -Govt	401.98	401.50	0.1%	4.9%
IndoBex-Corp.	480.23	480.14	0.0%	5.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	5.46	5.69	-4.0%	-11.3%
RP JIBOR 1 Month	6.05	6.10	-0.8%	-7.5%

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*** Source: Bloomberg*

DAILY OUTLOOK

The yield on UST10Y fell nearly 6 basis points to 4.36% on Thursday, extending a similar decline in the previous session, amid renewed trade tensions, geopolitical risks, and lower-than-expected inflation. President Trump announced plans to send formal letters to key trading partners within the next one to two weeks, outlining unilateral tariff measures aimed at pressuring countries into new trade agreements. Geopolitical concerns also weighed on sentiment after Iran threatened to strike US military bases if nuclear negotiations break down. Meanwhile, softer-than-expected consumer and producer inflation reinforced expectations that the Fed will cut interest rates twice before year-end. Traders are also closely watching a key 30Y bond auction scheduled for today, which will provide additional insight into demand for longer-duration debt. On Wednesday, a USD39 bn auction of 10Y notes drew strong demand. Other government bonds showed mixed movements, with the India 10Y rising by +0.30 bps, South Korea 10Y up by +0.40 bps, and Turkey 10Y increasing significantly by +36.00 bps. Meanwhile, yield declines were seen in the Japan 10Y, which fell by -0.08 bps, Greece 10Y down by -1.00 bps, and South Africa 10Y dropping by -1.50 bps. This aligns with UK GDP data, which fell to -0.30% MoM (Cons: -0.10% MoM, Prev: 0.20% MoM), US Initial Jobless Claims holding steady at 248K (Cons: 242K, Prev: 248K), and the US PPI rising to 0.10% MoM (Cons: 0.20% MoM, Prev: -0.20% MoM). Today, the release of German CPI data will serve as a global market sentiment driver.

On the domestic market, bond indices posted modest gains in yesterday's session, with the ICBI rising by +0.17% and the ISIX by +0.14%. SUN yields declined across the board, with longer tenors experiencing a milder drop. Yields fell for SUN1Y (-4.46 bps), SUN2Y (-3.81 bps), SUN3Y (-3.22 bps), SUN5Y (-3.20 bps), SUN10Y (-3.69 bps), SUN15Y (-2.02 bps), and SUN30Y (-0.01 bps), reflecting sustained demand in the bond market. AAA-rated corporate bond yields also trended downward, with the 1-year (-3.75 bps), 2-year (-3.49 bps), and 5-year (-2.67 bps) all posting declines, suggesting a risk-off sentiment and preference for safer assets. On the currency front, the rupiah strengthened slightly to IDR16,237/USD (prev: IDR16,265/USD), amid stable market sentiment. On the data side, Indonesia's Consumer Confidence Index (CCI) for May '25 fell modestly to 117.5 (prev: 121.7), indicating slightly softer household optimism. Looking ahead, investors will turn their focus to the release of April's retail sales, a key indicator for assessing consumer spending trends and overall market sentiment.

We anticipate a marginal decrease in SUN10Y yield today (13 Jun 25), projecting it to range between 6.51% and 6.71%

GLOBAL NEWS HIGHLIGHT

- UK GDP fell to -0.30% MoM (Cons: -0.10% MoM, Prev: 0.20% MoM). (Source: UK Office for National Statistics)
- US Initial Jobless Claims remained steady at 248K (Cons: 242K, Prev: 248K). (Source: US Department of Labor)
- US PPI rose to 0.10% MoM (Cons: 0.20% MoM, Prev: -0.20% MoM). (Source: US Bureau of Labor Statistics)

DOMESTIC NEWS HIGHLIGHT

- KADIN stated that the government's spending efficiency measures have contributed to the slowdown in regional economic activity, which largely depends on regional government budgets (APBD). Source: Bloomberg Technoz
- Pefindo has assigned its idAAA rating with stable outlook to PT Pupuk Sriwidjaja Palembang (Pusri). Source: Pefindo

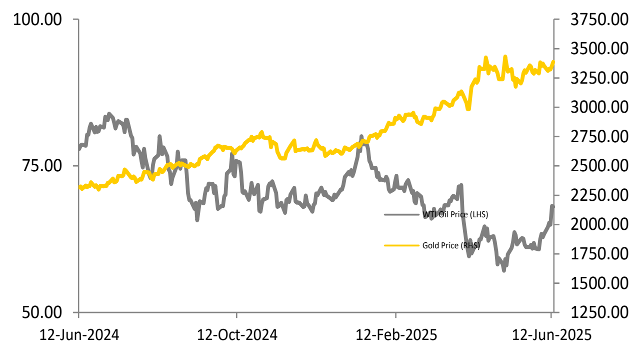
RECOMMENDATION

FR0084, PBS037, FR0099, PBS012, FR0058, PB025, FR0079, FR0050, FR0076

ECONOMIC CALENDAR

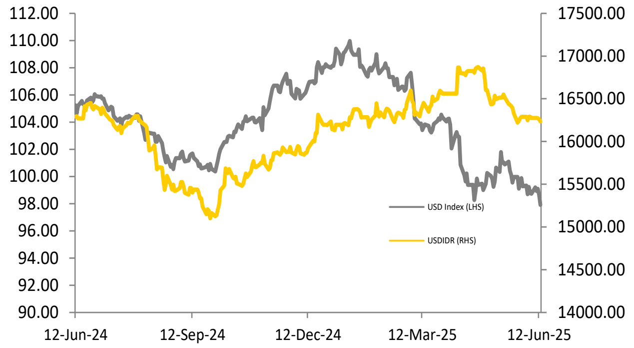
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY JUNE 13, 2025						
10:00	IDR	Retail Sales (YoY) (Apr)			5.50%	
11:30	JPY	Industrial Production (MoM) (Apr)		-0.90%	0.20%	
13:00	EUR	German CPI (MoM) (May)		0.10%	0.40%	

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



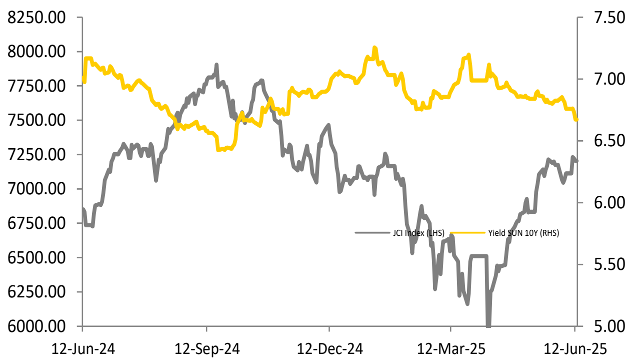
Source: Bloomberg, KBVS Research - treated (2025)

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



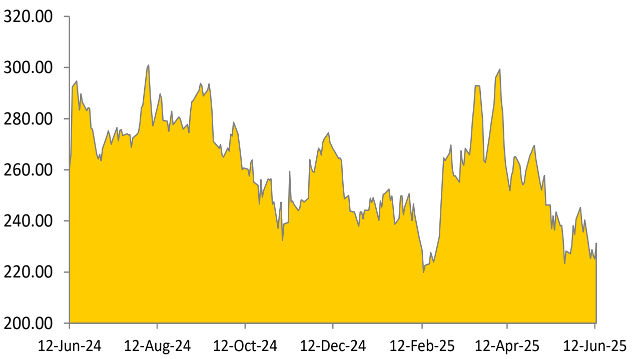
Source: Bloomberg, KBVS Research - treated (2025)

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



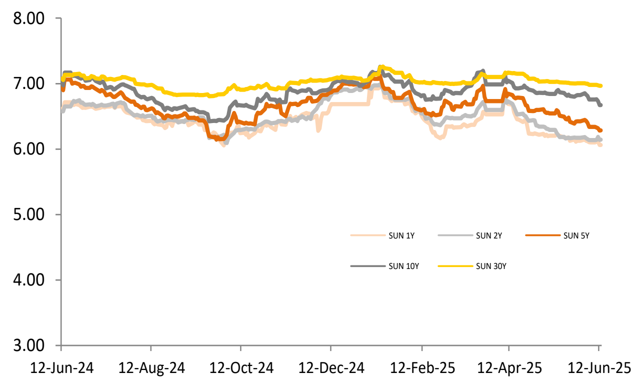
Source: Bloomberg, KBVS Research - treated (2025)

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



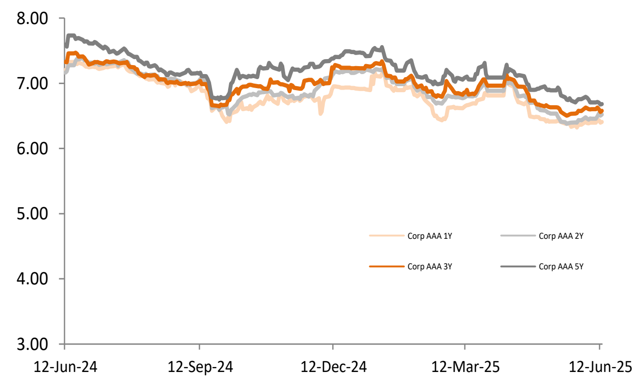
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



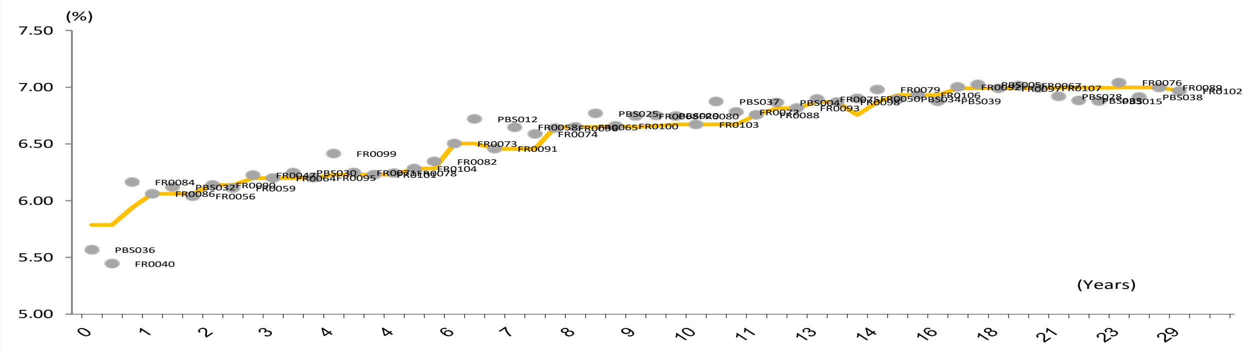
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 12 Jun 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	PBS036	5.38	99.95	98.32	5.57	5.79	15/08/2025	Premium
0	FR0040	11.00	101.32	98.32	5.44	5.79	15/09/2025	Premium
1	FR0084	7.25	100.75	96.33	6.16	5.94	15/02/2026	Fair
1	FR0086	5.50	99.54	99.54	6.06	6.06	15/04/2026	Fair
1	PBS032	4.88	98.71	99.54	6.12	6.06	15/07/2026	Discounted
1	FR0056	8.38	102.75	99.54	6.04	6.06	15/09/2026	Premium
2	FR0090	5.13	98.26	98.26	6.14	6.14	15/04/2027	Fair
2	FR0059	7.00	101.58	98.26	6.11	6.14	15/05/2027	Premium
3	FR0047	10.00	109.13	99.80	6.22	6.20	15/02/2028	Fair
3	FR0064	6.13	99.80	99.80	6.20	6.20	15/05/2028	Fair
3	PBS030	5.88	98.97	99.80	6.25	6.20	15/07/2028	Discounted
3	FR0095	6.38	100.48	99.80	6.20	6.20	15/08/2028	Fair
4	FR0099	6.40	99.95	102.16	6.42	6.23	15/01/2029	Discounted
4	FR0071	9.00	109.05	102.16	6.25	6.23	15/03/2029	Fair
4	FR0101	6.88	102.16	102.16	6.23	6.23	15/04/2029	Fair
4	FR0078	8.25	106.86	102.16	6.24	6.23	15/05/2029	Fair
5	FR0104	6.50	100.93	100.93	6.28	6.28	15/07/2030	Fair
5	FR0082	7.00	102.87	100.93	6.35	6.28	15/09/2030	Fair
6	FR0073	8.75	110.87	110.87	6.50	6.50	15/05/2031	Fair
6	PBS012	8.88	111.07	110.87	6.72	6.50	15/11/2031	Fair
7	FR0091	6.38	99.54	99.54	6.46	6.46	15/04/2032	Fair
7	FR0058	8.25	108.86	99.54	6.65	6.46	15/06/2032	Fair
7	FR0074	7.50	105.13	99.54	6.59	6.46	15/08/2032	Fair
8	FR0096	7.00	102.13	99.84	6.64	6.65	15/02/2033	Premium
8	FR0065	6.63	99.85	99.84	6.65	6.65	15/05/2033	Fair
8	PBS025	8.38	109.70	99.84	6.77	6.65	15/05/2033	Fair
9	FR0100	6.63	99.77	99.77	6.66	6.66	15/02/2034	Fair
9	FR0068	8.38	110.62	99.84	6.75	6.65	15/03/2034	Fair
9	PBS029	6.38	97.53	99.77	6.75	6.66	15/03/2034	Discounted
10	FR0080	7.50	105.42	100.56	6.75	6.67	15/06/2035	Fair
10	FR0103	6.75	100.56	100.56	6.67	6.67	15/07/2035	Fair
11	PBS037	6.88	100.00	100.56	6.87	6.67	15/03/2036	Discounted
11	FR0072	8.25	111.19	100.56	6.78	6.67	15/05/2036	Fair
11	FR0088	6.25	96.12	96.12	6.76	6.76	15/06/2036	Fair
12	PBS004	6.10	93.91	96.40	6.87	6.82	15/02/2037	Discounted
12	FR0093	6.38	96.40	96.40	6.82	6.82	15/07/2037	Fair
13	FR0075	7.50	105.11	102.17	6.90	6.87	15/05/2038	Fair
13	FR0098	7.13	102.17	102.17	6.87	6.87	15/06/2038	Fair
13	FR0050	10.50	130.67	96.12	6.90	6.76	15/07/2038	Fair
14	FR0079	8.38	112.25	102.17	6.98	6.87	15/04/2039	Fair
14	PBS034	6.50	96.49	101.78	6.89	6.93	15/06/2039	Fair
15	FR0106	7.13	101.78	101.78	6.93	6.93	15/08/2040	Fair
16	PBS039	6.63	97.57	101.78	6.88	6.93	15/07/2041	Fair
17	FR0092	7.13	101.20	101.37	7.00	6.99	15/06/2042	Discounted
18	PBS005	6.75	97.22	101.37	7.02	6.99	15/04/2043	Discounted
18	FR0097	7.13	101.37	101.37	6.99	6.99	15/06/2043	Fair
19	FR0067	8.75	117.91	101.37	7.01	6.99	15/02/2044	Fair
20	FR0107	7.13	101.40	101.40	6.99	6.99	15/08/2045	Fair
21	PBS028	7.75	109.17	101.40	6.92	6.99	15/10/2046	Premium
22	PBS033	6.75	98.51	98.52	6.88	7.00	15/06/2047	Fair
22	PBS015	8.00	112.64	101.40	6.88	6.99	15/07/2047	Premium
23	FR0076	7.38	103.78	98.52	7.04	7.00	15/05/2048	Fair
25	PBS038	6.88	99.55	98.52	6.91	7.00	15/12/2049	Premium
26	FR0089	6.88	98.52	98.52	7.00	7.00	15/08/2051	Fair
29	FR0102	6.88	98.85	98.85	6.97	6.97	15/07/2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	97.083	100.12	4.47	3.97	15/10/2030	Discounted
7	INDOGB 2032	3.00	90.571	99.01	4.68	4.37	15/01/2032	Discounted
10	INDON 2033	8.50	126.112	99.01	5.20	4.37	12/10/2035	Fair
28	INDON 2053	5.65	98.2	96.08	5.78	4.88	11/01/2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Mar-25	4.50	4.50
Economic Growth	%, yoy	1Q25	2.0	2.5
Inflation Rate	%, yoy	Mar '25	2.4	2.8
Unemployment Rate	%	Mar '25	4.2	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Apr-25	2.40	2.65
Economic Growth	%, yoy	1Q25	1.2	1.2
Inflation Rate	%, yoy	Mar '25	2.2	2.3
Unemployment Rate	%	Feb '25	6.1	6.2
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Mar-25	4.50	4.50
Economic Growth	%, yoy	4Q24	1.5	1.2
Inflation Rate	%, yoy	Mar '25	2.6	2.8
Unemployment Rate	%	Feb '25	4.4	4.4
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	2-May-25	0.50	0.50
Economic Growth	%, yoy	4Q24	1.2	0.6
Inflation Rate	%, yoy	Mar '25	3.6	3.7
Unemployment Rate	%	Mar '25	2.5	2.4
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	20-Apr-25	3.10	3.10
Economic Growth	%, yoy	1Q25	5.4	5.4
Inflation Rate	%, yoy	Mar '25	-0.1	-0.7
Unemployment Rate	%	Mar '25	5.2	5.4
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-Apr-25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.0	5.0
Inflation Rate	%, yoy	Apr '25	2.0	1.0
Unemployment Rate	%	Sep '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Apr-25	6.00	6.25
Economic Growth	%, yoy	4Q24	6.2	5.6
Inflation Rate	%, yoy	Mar '25	3.3	3.6
Unemployment Rate	%	Feb '25	7.9	8.2
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Apr-25	1.75	2.00
Economic Growth	%, yoy	4Q24	3.2	3.0
Inflation Rate	%, yoy	Mar '25	0.8	1.1
Unemployment Rate	%	4Q24	0.9	1.0
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Apr-25	5.50	5.75
Economic Growth	%, yoy	4Q24	5.2	5.2
Inflation Rate	%, yoy	Mar '25	1.8	2.1
Unemployment Rate	%	Feb '25	3.8	4.3
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-Mar-25	4.50	4.50
Economic Growth	%, yoy	1Q25	6.9	7.6
Inflation Rate	%, yoy	Mar '25	3.1	2.9
Unemployment Rate	%	1Q25	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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