Daily Economic Research

3 July 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	67.45	65.45	3.1%	-5.0%
Natural Gas (USD/mmbtu)	3.49	3.42	2.1%	-11.4%
Coal NEWC (USD/MT)	112.50	111.80	0.6%	-9.7%
Gold (USD/Ounce)	3,357.45	3,338.84	0.6%	28.8%
Nickel LME (USD/MT)	15,302.00	15,206.00	0.6%	-0.2%
CPO (MYR/MT)	3,961.50	3,912.50	1.3%	-19.5%
Rice (USD/cwt)	12.62	12.66	-0.4%	-10.1%
Currency				
Dollar Index	96.78	96.82	0.0%	-10.5%
USD/IDR	16,242.00	16,198.00	0.3%	0.6%
EUR/IDR	19,133.36	19,125.19	0.0%	13.8%
GBP/IDR	22,252.40	22,312.87	-0.3%	9.7%
JPY/IDR	112.84	113.27	-0.4%	9.2%
CNY/IDR	2,266.21	2,261.45	0.2%	2.5%
Global Stock Market Indices				
Dow Jones Average	44,484.42	44,494.94	0.0%	4.5%
Nasdaq	20,393.13	20,202.89	0.9%	4.7%
S&P 500	6,227.42	6,198.01	0.5%	5.4%
FTSE 100	8,774.69	8,785.33	-0.1%	8.0%
Shanghai SE	3,621.20	3,624.30	-0.1%	1.4%
Nikkei 225	39,762.48	39,986.33	-0.6%	-1.3%
VIX	16.64	16.83	-1.1%	-4.4%
Indonesia Stock Market Indices				
JCI	6,881.25	6,915.36	-0.5%	-2.8%
IDX 30	394.62	396.88	-0.6%	-6.8%
LQ45	766.22	770.58	-0.6%	-7.3%
JII	492.95	497.48	-0.9%	1.8%
IDX SMC Comp	317.00	318.55	-0.5%	-0.9%
10 Year Government Bond Yields (%)				
US	4.28	4.24	0.8%	-5.6%
EU	2.66	2.61	2.1%	12.5%
England	4.61	4.45	3.5%	1.0%
Japan	1.43	1.43	0.1%	31.6%
China	1.64	1.65	-0.2%	-1.9%
JP Morgan EMBI Index	948.75	949.18	0.0%	5.7%
Indonesia SBN Yields (%)				
1 Year	5.85	5.85	0.0%	-12.6%
2 Year	5.94	5.96	-0.3%	-14.0%
5 Year	6.24	6.24	0.0%	-10.7%
10 Year	6.60	6.59	0.2%	-5.2%
30 Year	6.99	6.99	0.1%	-1.2%
Indonesia CDS 5 Year	76.72	77.87	-1.5%	-2.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.30	6.28	0.3%	-8.9%
2 Year	6.41	6.39	0.3%	-10.7%
3 Year	6.63	6.61	0.3%	-8.3%
5 Year	6.78	6.76	0.3%	-9.1%
ICBI	414.54	414.00	0.1%	5.7%
IndoBex -Govt	404.88	404.33	0.1%	5.6%
IndoBex-Corp.	483.22	483.09	0.0%	6.1%
Indonesia InterBank Money Market (%)				
RP INDONIA	5.12	5.28	-3.0%	-16.8%
RP JIBOR 1 Month	6.05	6.05	0.0%	-7.5%

Economist email : fikri.permana@kbvalbury.com

*** Source: Bloomberg*

DAILY OUTLOOK

Global government bond yields experienced mixed movements in yesterday's trading session. Declines in yields were observed in Australia 10Y (-1.3 bps), India 10Y (-1.9 bps), South Africa 10Y (-2.0 bps), and Russia 10Y (-7.0 bps). Meanwhile, increases were recorded in Japan 10Y (+1.5 bps), Brazil 10Y (+2.8 bps), US 10Y (+4.1 bps), South Korea 10Y (+5.4 bps), Germany 10Y (+5.8 bps), France 10Y (+6.4 bps), Canada 10Y (+8.7 bps), and UK 10Y (+15.9 bps). The rise in US 10Y yields was driven by the release of the Jun '25 ADP Nonfarm Employment Change, which unexpectedly declined by -33K (Cons: 99K; Prev: 29K). Market sentiment was further affected by U.S. President Donald Trump's renewed criticism of Federal Reserve Chair Jerome Powell on Wednesday evening, in which he reiterated calls for Powell to resign, stating: "*Too late. Should resign immediately!!!*". This situation also weighed on the DXY, which extended its weakening trend to 96.78 (Prev: 96.82), marking its lowest level since 21 Feb '22. Meanwhile, internal conflicts within the UK's incumbent Labour Party undermined investor confidence in British debt. Prime Minister Keir Starmer declined to confirm whether Chancellor Rachel Reeves would retain her post, raising doubts about the continuity of the government's flagship welfare reforms. This was compounded by remarks from the Bank of England Governor highlighting fiscal uncertainty, with the BoE's policy stance turning "*more neutral.*" Today, attention will turn to the upcoming release of key U.S. labor market data, including Average Hourly Earnings, weekly Initial Jobless Claims, Nonfarm Payrolls, and the Unemployment Rate—all of which are expected to be major drivers of global market sentiment.

Indonesia's bond market extended its upward trend, with the ICBI rising by +0.03% and the ISIX gaining +0.09%. However, the prices of the Basket Bonds—both GB05 and GB10—remained stagnant during yesterday's trading session. This reflects a mixed movement among series within each corresponding tenor. Similar mixed movements were also observed in SUN yields, where SUN1Y increased by +2.99 bps, SUN2Y by +2.42 bps, and SUN3Y by +0.79 bps, while SUN4Y declined by -0.71 bps, SUN5Y by -1.69 bps, SUN10Y by -1.15 bps, SUN15Y by -0.13 bps, and SUN30Y by -1.44 bps. In the AAA-rated corporate bond segment, yield movements were also mixed: the 1-year yield dropped by -0.05 bps, the 2-year by -1.80 bps, while the 5-year yield edged up by +0.20 bps. Meanwhile, the results of the SVBI auction indicated a decline in implied yields, with the 1-month tenor falling to 4.387% (Prev: 4.406%) and the 3-month tenor to 4.380% (Prev: 4.402%). On the currency front, a global risk-off sentiment—driven by improving U.S. data and cautious market behavior following the Senate's approval of the "Big Beautiful Bill"—led the JISDOR rupiah to slightly depreciate to IDR16,236/USD (Prev: IDR16,192/USD). Looking ahead, market participants will closely monitor regional and global developments to inform their portfolio positioning and shape expectations regarding future policy direction.

We anticipate a marginal increase in the 10Y SUN yield today (3 Jul '25), projecting it to range between 6.51% and 6.71%.

GLOBAL NEWS HIGHLIGHT

- Japan au Jibun Bank Services PMI in Jun '25 increased to 51.7 (Cons: 51.5, Prev: 51.0). Source: S&P Global.
- President Donald Trump announced Wednesday that the U.S. will impose 20% tariffs on imports from Vietnam under a new trade deal finalized during last-minute talks. Source: GSO Vietnam.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA-(sy) rating for PT Eagle High Plantation Tbk (BWPT)'s Shelf-Registered (SR) Sukuk Mudharabah I Year 2025 with the maximum amount issuance of IDR475 bn. Source: Pefindo
- Fitch has published the 'AAA(idn)' rating on PT Bank OCBC NISP Tbk's (OCBCI, AAA(idn)/Stable) IDR8 tn fourth senior unsecured bond programme. Source: Fitch Indonesia.

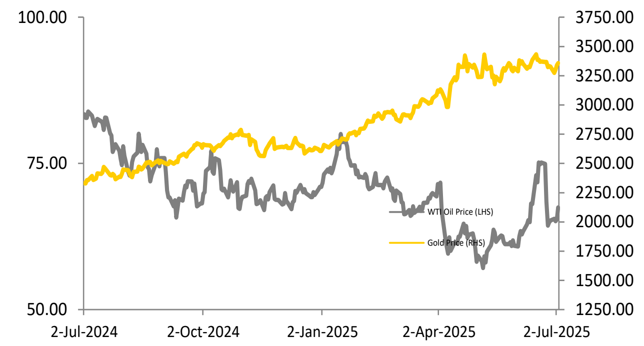
RECOMMENDATION

PBS032, FR0071, FR0050, INDON2028

ECONOMIC CALENDAR

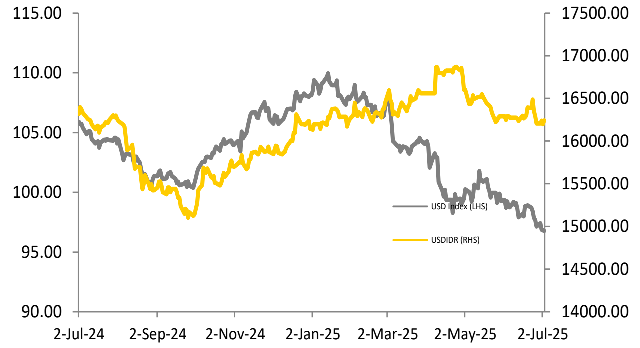
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JULY 3, 2025						
19:30	USD	Nonfarm Payroll (Jun)		120k	139k	
19:30	USD	Unemployment Rate (Jun)		4.3%	4.2%	
21:00	USD	ISM Non-Manufacturing PMI (Jun)		50.8	49.90	

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



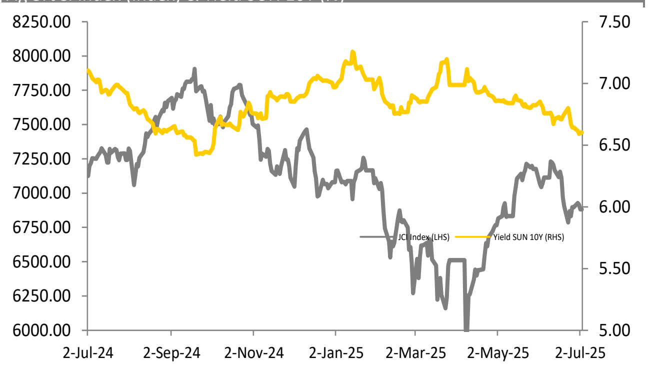
Source: Bloomberg, KBVS Research - treated (2025)

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



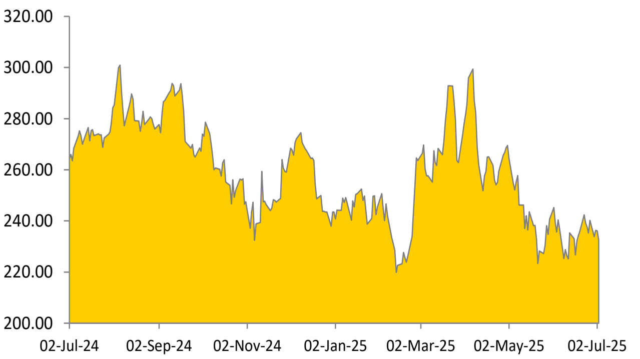
Source: Bloomberg, KBVS Research - treated (2025)

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



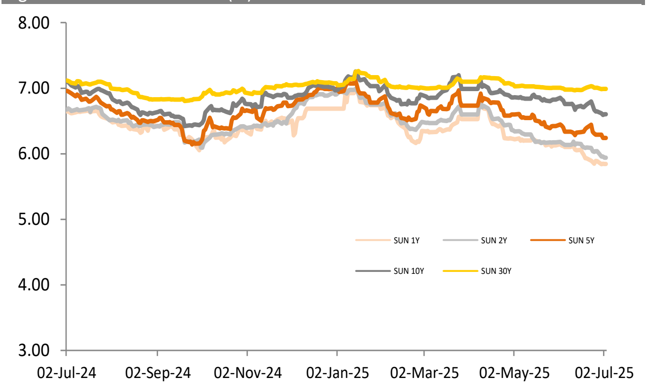
Source: Bloomberg, KBVS Research - treated (2025)

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



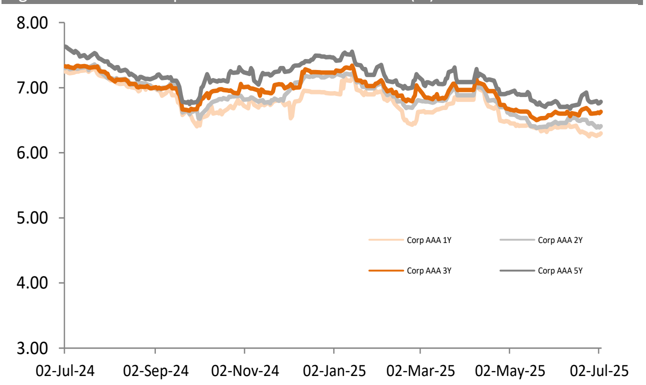
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



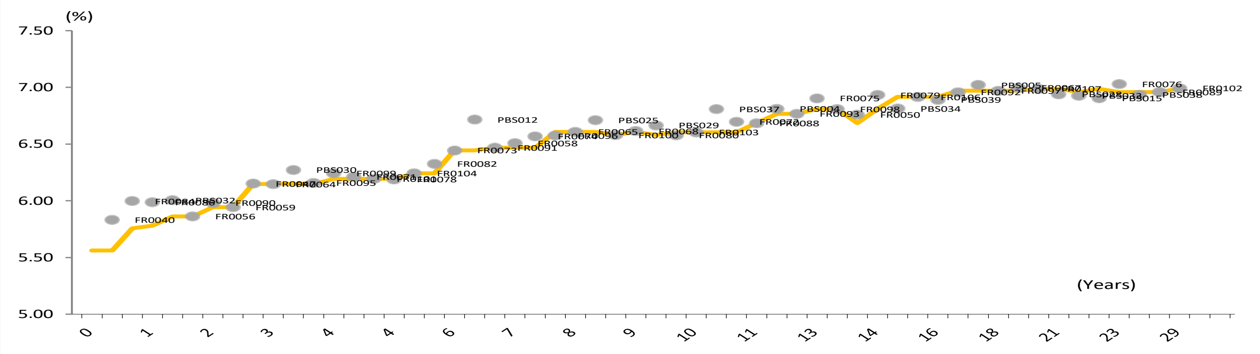
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 03 Jul 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	PBS036	5.38	100.05	98.65	4.82	5.56	15 Aug 2025	Premium
0	FR0040	11.00	100.98	98.65	5.83	5.56	15 Sept 2025	Fair
1	FR0084	7.25	100.79	96.71	6.00	5.76	15 Feb 2026	Fair
1	FR0086	5.50	99.69	96.28	5.99	5.78	15 Apr 2026	Fair
1	PBS032	4.88	98.88	102.85	6.01	5.86	15 Jul 2026	Discounted
1	FR0056	8.38	102.85	102.85	5.86	5.86	15 Sept 2026	Fair
2	FR0090	5.13	98.56	101.83	5.98	5.94	15 Apr 2027	Discounted
2	FR0059	7.00	101.83	101.83	5.94	5.94	15 May 2027	Fair
3	FR0047	10.00	109.16	99.93	6.15	6.15	15 Feb 2028	Fair
3	FR0064	6.13	99.93	99.93	6.15	6.15	15 May 2028	Fair
3	PBS030	5.88	98.92	99.93	6.27	6.15	15 Jul 2028	Discounted
3	FR0095	6.38	100.60	99.93	6.16	6.15	15 Aug 2028	Fair
4	FR0099	6.40	100.49	102.25	6.24	6.19	15 Jan 2029	Discounted
4	FR0071	9.00	109.07	102.25	6.21	6.19	15 Mar 2029	Fair
4	FR0101	6.88	102.26	102.25	6.19	6.19	15 Apr 2029	Fair
4	FR0078	8.25	106.98	102.25	6.19	6.19	15 May 2029	Premium
5	FR0104	6.50	101.10	101.10	6.24	6.24	15 Jul 2030	Fair
5	FR0082	7.00	102.94	101.10	6.33	6.24	15 Sept 2030	Fair
6	FR0073	8.75	111.10	111.10	6.44	6.44	15 May 2031	Fair
6	PBS012	8.88	111.02	111.10	6.72	6.44	15 Nov 2031	Discounted
7	FR0091	6.38	99.48	99.48	6.47	6.47	15 Apr 2032	Fair
7	FR0058	8.25	109.61	99.48	6.51	6.47	15 Jun 2032	Fair
7	FR0074	7.50	105.22	99.48	6.57	6.47	15 Aug 2032	Fair
8	FR0096	7.00	102.51	100.10	6.57	6.61	15 Feb 2033	Premium
8	FR0065	6.63	100.10	100.10	6.61	6.61	15 May 2033	Fair
8	PBS025	8.38	110.03	100.10	6.71	6.61	15 May 2033	Fair
9	FR0100	6.63	100.29	100.29	6.58	6.58	15 Feb 2034	Fair
9	FR0068	8.38	111.49	100.10	6.61	6.61	15 Mar 2034	Fair
9	PBS029	6.38	98.10	100.29	6.66	6.58	15 Mar 2034	Discounted
10	FR0080	7.50	106.66	101.06	6.58	6.60	15 Jun 2035	Premium
10	FR0103	6.75	101.07	101.06	6.60	6.60	15 Jul 2035	Fair
11	PBS037	6.88	100.49	101.06	6.81	6.60	15 Mar 2036	Discounted
11	FR0072	8.25	111.84	101.06	6.70	6.60	15 May 2036	Fair
11	FR0088	6.25	96.66	96.66	6.68	6.68	15 Jun 2036	Fair
12	PBS004	6.10	94.35	96.81	6.81	6.77	15 Feb 2037	Discounted
12	FR0093	6.38	96.81	96.81	6.77	6.77	15 Jul 2037	Fair
13	FR0075	7.50	105.02	102.69	6.90	6.81	15 May 2038	Fair
13	FR0098	7.13	102.69	102.69	6.81	6.81	15 Jun 2038	Fair
13	FR0050	10.50	132.06	96.66	6.76	6.68	15 Jul 2038	Fair
14	FR0079	8.38	112.65	102.69	6.93	6.81	15 Apr 2039	Fair
14	PBS034	6.50	97.20	101.94	6.81	6.92	15 Jun 2039	Fair
15	FR0106	7.13	101.94	101.94	6.92	6.92	15 Aug 2040	Fair
16	PBS039	6.63	97.44	101.94	6.89	6.92	15 Jul 2041	Fair
17	FR0092	7.13	101.65	101.57	6.96	6.97	15 Jun 2042	Premium
18	PBS005	6.75	97.26	101.57	7.02	6.97	15 Apr 2043	Discounted
18	FR0097	7.13	101.57	101.57	6.97	6.97	15 Jun 2043	Fair
19	FR0067	8.75	118.10	101.57	7.00	6.97	15 Feb 2044	Fair
20	FR0107	7.13	101.47	101.47	6.99	6.99	15 Aug 2045	Fair
21	PBS028	7.75	108.94	101.47	6.94	6.99	15 Oct 2046	Premium
22	PBS033	6.75	98.03	99.00	6.93	6.96	15 Jun 2047	Fair
22	PBS015	8.00	112.30	101.47	6.90	6.99	15 Jul 2047	Premium
23	FR0076	7.38	103.89	99.00	7.03	6.96	15 May 2048	Fair
24	PBS038	6.88	99.29	99.00	6.94	6.96	15 Dec 2049	Premium
26	FR0089	6.88	99.00	99.00	6.96	6.96	15 Aug 2051	Fair
29	FR0102	6.88	98.57	98.57	6.99	6.99	15 Jul 2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	97.582	100.11	4.37	3.85	15 Oct 2030	Discounted
7	INDOGB 2032	3.00	91.003	99.73	4.61	4.28	15 Jan 2032	Discounted
10	INDON 2033	8.50	126.992	99.73	5.09	4.28	12 Oct 2035	Fair
28	INDON 2053	5.65	99.785	96.73	5.67	4.83	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Jun-25	4.50	4.50
Economic Growth	%, yoy	1Q25	2.0	2.5
Inflation Rate	%, yoy	May '25	2.4	2.3
Unemployment Rate	%	May '25	4.2	4.2
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jun-25	2.15	2.40
Economic Growth	%, yoy	1Q25	1.5	1.2
Inflation Rate	%, yoy	May '25	1.9	2.2
Unemployment Rate	%	Apr '25	6.2	6.3
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Jun-25	4.25	4.25
Economic Growth	%, yoy	1Q25	1.3	1.5
Inflation Rate	%, yoy	May '25	3.4	3.5
Unemployment Rate	%	Apr '25	4.6	4.5
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	2-Jun-25	0.50	0.50
Economic Growth	%, yoy	1Q25	1.7	1.3
Inflation Rate	%, yoy	May '25	3.5	3.6
Unemployment Rate	%	May '25	2.5	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	20-Jun-25	3.00	3.00
Economic Growth	%, yoy	1Q25	5.4	5.4
Inflation Rate	%, yoy	May '25	-0.1	-0.1
Unemployment Rate	%	May '25	5.0	5.1
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-Jun-25	5.50	5.50
Economic Growth	%, yoy	1Q25	4.9	5.0
Inflation Rate	%, yoy	May '25	1.6	2.0
Unemployment Rate	%	Feb '24	4.8	4.9
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Jun-25	5.50	6.00
Economic Growth	%, yoy	1Q25	7.4	6.4
Inflation Rate	%, yoy	May '25	2.8	3.2
Unemployment Rate	%	Feb '25	7.9	8.2
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Jun-25	1.75	1.75
Economic Growth	%, yoy	1Q25	3.1	3.3
Inflation Rate	%, yoy	May '25	-0.6	-0.2
Unemployment Rate	%	1Q25	0.9	0.9
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Jun-25	5.25	5.50
Economic Growth	%, yoy	1Q25	5.4	5.3
Inflation Rate	%, yoy	Jun '25	1.3	1.4
Unemployment Rate	%	Apr '25	4.1	3.9
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-May-25	4.50	4.50
Economic Growth	%, yoy	1Q25	6.9	7.6
Inflation Rate	%, yoy	May '25	3.2	3.1
Unemployment Rate	%	1Q25	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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KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st 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. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

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

Bandung
Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

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. Sukamto
Palembang 30114
T. (0711) 2005050

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

Padang
Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang
Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar
Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan
Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

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

Pontianak
Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang
Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang
Jl. Jati Raya No. D6,
Srondol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

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

Solo
Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi
Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533

KB Valbury Sekuritas