Daily Economic Research

1 August 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	69.26	70.00	-1.1%	-2.4%
Natural Gas (USD/mmbtu)	3.11	3.05	2.0%	-21.1%
Coal NEWC (USD/MT)	115.15	115.05	0.1%	-7.5%
Gold (USD/Ounce)	3,289.93	3,275.18	0.5%	26.2%
Nickel LME (USD/MT)	15,021.00	15,021.00	0.0%	-2.0%
CPO (MYR/MT)	4,207.00	4,179.50	0.7%	-14.5%
Rice (USD/cwt)	12.28	12.36	-0.6%	-12.4%
Currency				
Dollar Index	99.97	99.82	0.2%	-7.5%
USD/IDR	16,455.00	16,393.00	0.4%	1.9%
EUR/IDR	18,863.55	18,960.42	-0.5%	12.2%
GBP/IDR	21,805.03	21,931.03	-0.6%	7.5%
JPY/IDR	109.97	110.87	-0.8%	6.4%
CNY/IDR	2,287.83	2,283.25	0.2%	3.5%
Global Stock Market Indices				
Dow Jones Average	44,130.98	44,461.28	-0.7%	3.7%
Nasdaq	21,122.45	21,129.67	0.0%	8.4%
S&P 500	6,339.39	6,362.90	-0.4%	7.3%
FTSE 100	9,132.81	9,136.94	0.0%	12.5%
Shanghai SE	3,745.39	3,789.94	-1.2%	4.9%
Nikkei 225	41,069.82	40,654.70	1.0%	2.0%
VIX	16.72	15.48	8.0%	-3.9%
Indonesia Stock Market Indices				
JCI	7,484.34	7,549.89	-0.9%	5.7%
IDX 30	408.97	413.23	-1.0%	-3.4%
LQ45	790.47	798.15	-1.0%	-4.4%
JII	530.84	533.91	-0.6%	9.6%
IDX SMC Comp	340.78	345.41	-1.3%	6.5%
10 Year Government Bond Yields (%)				
US	4.37	4.37	0.1%	-3.5%
EU	2.69	2.70	-0.4%	13.9%
England	4.57	4.60	-0.7%	0.1%
Japan	1.55	1.56	-0.3%	42.9%
China	1.71	1.73	-0.9%	2.2%
JP Morgan EMBI Index	957.50	956.45	0.1%	6.7%
Indonesia SBN Yields (%)				
1 Year	5.65	5.59	1.1%	-15.5%
2 Year	5.74	5.70	0.8%	-16.8%
5 Year	6.15	6.10	0.8%	-12.0%
10 Year	6.55	6.54	0.2%	-6.0%
30 Year	6.94	6.95	-0.1%	-2.0%
Indonesia CDS 5 Year	72.45	73.10	-0.9%	-8.3%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.11	6.12	-0.2%	-11.7%
2 Year	6.22	6.23	-0.1%	-13.3%
3 Year	6.34	6.35	0.0%	-12.3%
5 Year	6.71	6.71	0.0%	-10.1%
ICBI	419.23	418.90	0.1%	6.8%
IndoBex -Govt	409.48	409.15	0.1%	6.8%
IndoBex-Corp.	488.42	488.27	0.0%	7.3%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.76	4.75	0.1%	-22.7%
RP JIBOR 1 Month	5.75	5.75	0.0%	-12.1%

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*** Source: Bloomberg*

DAILY OUTLOOK

The US10Y Treasury yield declined by -0.4 bps to 4.36%, in response to a statement by Treasury Secretary Scott Bessent, who announced he would meet with former President Trump on Thursday to discuss the potential extension of the China tariff truce—signaling renewed hopes for a trade agreement. On the other hand, U.S. macroeconomic data remained resilient. Weekly Initial Jobless Claims held steady at 218K (Cons: 222K, Prev: 217K), suggesting continued strength in the labor market. Meanwhile, inflation indicators remained sticky. The Core PCE Price Index for Jun '25 was unchanged at 2.8% YoY (Cons: 2.7% YoY, Prev: 2.8% YoY), while the Headline PCE Price Index rose to 2.6% YoY (Cons: 2.5% YoY, Prev: 2.4% YoY). Furthermore, the Chicago PMI for Jul '25 surprised to the upside, surging to 47.1 (Cons: 41.9, Prev: 40.4), signaling improving business conditions and economic optimism. These factors contributed to a 0.25% increase in the DXY, pushing the dollar index back above the 100 level and marking its highest point since 20 May '25. In the global bond market, government bond yields saw mixed movements. Declines were recorded in Germany's 10Y (-1.2 bps), Portugal's 10Y (-1.3 bps), Italy's 10Y (-1.7 bps), Canada's 10Y (-2.2 bps), and the UK's 10Y (-3.5 bps), reflecting growing market expectations for two rate cuts from the Bank of England by year-end. In contrast, the outlook for U.S. rate cuts remains more restrained. Conversely, government bond yields rose in India (+0.3 bps), South Korea (+1.2 bps), New Zealand (+1.3 bps), and Australia (+2.2 bps). The increase in Australian yields was driven by stronger-than-expected Retail Sales data for June 2025, which rose 1.2% MoM (Cons: 0.4% MoM, Prev: 0.1% MoM), indicating a rebound in household spending. While this supports the Reserve Bank of Australia's cautious stance, it has not significantly shifted expectations for a potential rate cut next month. Looking ahead, market focus will turn to today's release of manufacturing PMI data from the U.S. and other countries, as well as key U.S. labor market indicators—including Nonfarm Payrolls, Participation Rate, and the Unemployment Rate—which are expected to serve as major market movers.

On the domestic front, Indonesia's bond market experienced a decline yesterday, with the ICBI slipping by –0.09% and the ISIX falling by –0.07%. This was in line with a decrease in bond basket prices, including GB05, which dropped by –0.29 points, and GB10, which declined by –0.23 points. Conversely, an upward trend was observed in SUN (Indonesian government bond) yields across most tenors. The SUN1Y rose by +2.02 bps, SUN2Y by +1.99 bps, SUN3Y by +2.25 bps, SUN5Y by +2.81 bps, and SUN10Y by +2.55 bps. The SUN15Y yield edged up by +1.24 bps, while the SUN30Y slightly declined by –0.43 bps. A similar upward movement was also seen in the corporate bond segment, where A-rated 1-year corporate bond yields increased by +6.20 bps, 2-year yields rose by +4.51 bps, and the 5-year tenor edged up by +4.99 bps. Meanwhile, the strengthening trend in the U.S. Dollar Index (DXY), combined with continued net selling in the equity market over the past three days—including a net sell of IDR1.26 tn yesterday (Prev: IDR0.63 tn)—contributed to a reversal in the Rupiah, which depreciated to IDR16,459/USD (Prev: IDR16,387/USD), according to JISDOR. Looking ahead, market participants are closely monitoring today's key domestic data releases, including the S&P Global Manufacturing PMI, Balance of Trade, and Indonesia's Inflation Rate. Attention is also on the latest SRBI auction developments, along with regional and global economic indicators, to inform portfolio positioning and policy outlooks.

We anticipate a marginal increase in the 10Y SUN yield today (1 Aug '25), projecting it to range between 6.44% and 6.64%.

GLOBAL NEWS HIGHLIGHT

- German CPI in Jul '25 rose to 0.3% MoM (Cons: 0.2% MoM, Prev: 0.0% MoM). Source: Federal Statistical Office Germany.
- China Manufacturing PMI in Jul '25 decreased to 49.3 (Cons: 49.7, Prev: 49.7). Source : CFLP.
- US Personal Spending in Jun '25 increased to 0.3% MoM (Cons: 0.4% MoM, Prev: 0.0% MoM). Source : Bureau of Economic Analysis.

DOMESTIC NEWS HIGHLIGHT

- MoF has set that crypto assets, which have shifted status from commodities to digital financial assets, are now subject to Income Tax (PPh) Article 22 at 0.21% per transaction. Source: Bloomberg Technoz.
- PEFINDO has assigned its idA+ rating with stable outlook to PT Hutama Karya Infrastruktur (HKI). Source: Pefindo.

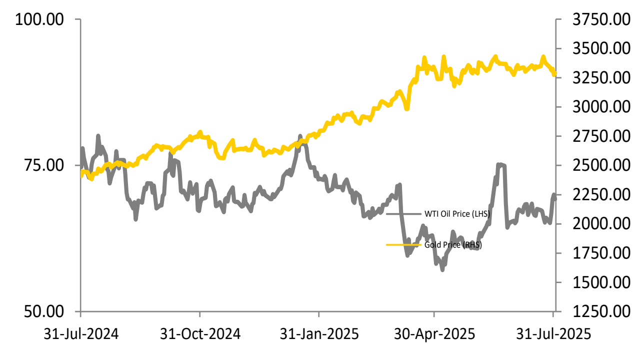
RECOMMENDATION

FR0080, PBS039

ECONOMIC CALENDAR

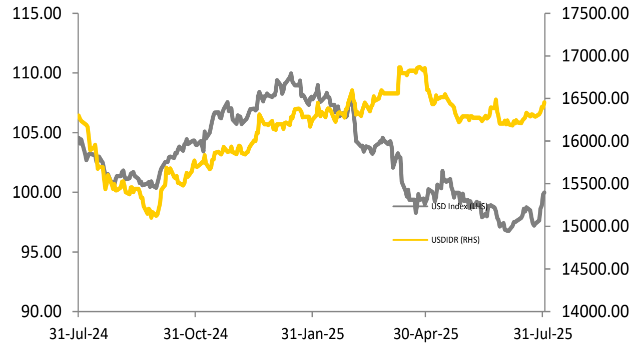
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY AUGUST 1, 2025						
07:30	IDR	S&P Global Manufacturing PMI (Jul)			46.9	
09:00	IDR	Inflation (YoY) (Jul)		2.24%	1.87%	
09:00	IDR	Trade Balance (Jun)		3.55B	4.30B	

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



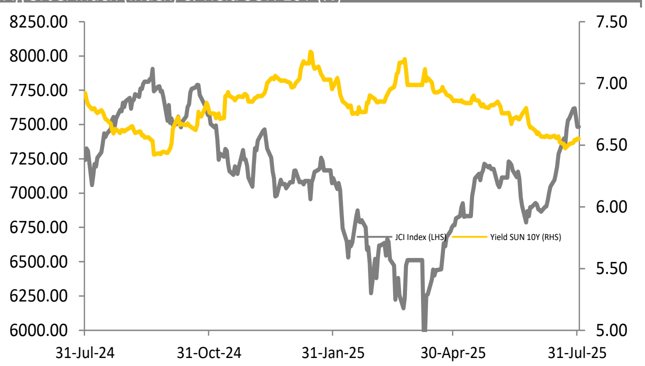
Source: Bloomberg, KBVS Research - treated (2025)

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



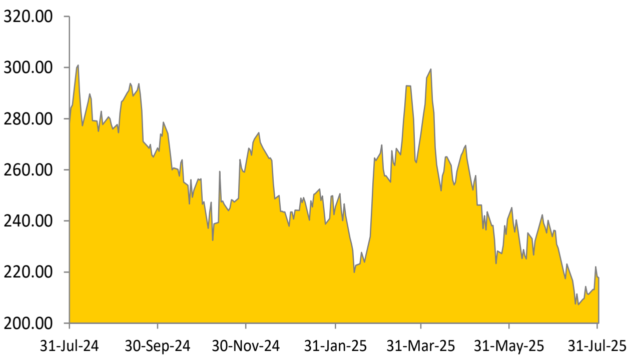
Source: Bloomberg, KBVS Research - treated (2025)

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



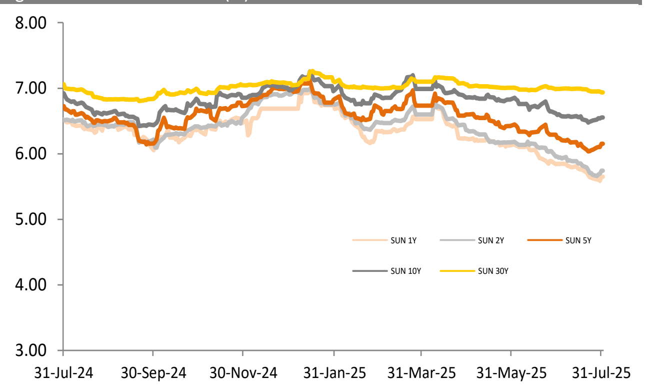
Source: Bloomberg, KBVS Research - treated (2025)

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



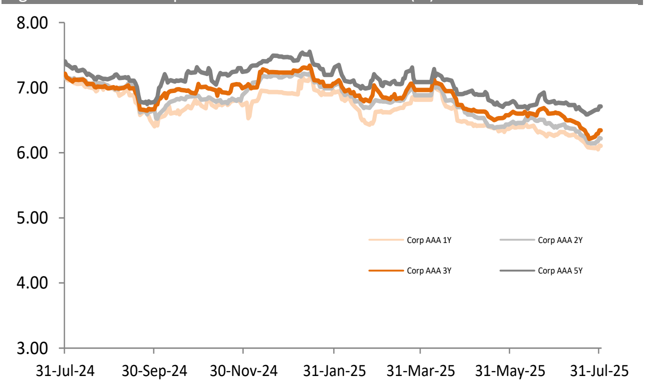
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



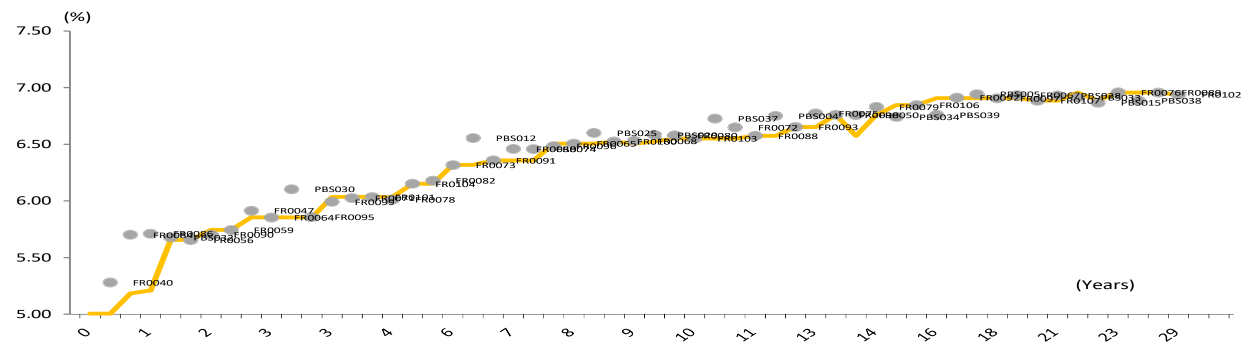
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 01 Aug 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	PBS036	5.38	100.02	99.20	4.47	5.01	15 Aug 2025	Premium
0	FR0040	11.00	100.62	99.20	5.28	5.01	15 Sept 2025	Fair
1	FR0084	7.25	100.84	97.44	5.70	5.18	15 Feb 2026	Fair
1	FR0086	5.50	99.90	97.05	5.71	5.21	15 Apr 2026	Fair
1	PBS032	4.88	99.27	102.89	5.68	5.66	15 Jul 2026	Discounted
1	FR0056	8.38	102.89	102.89	5.66	5.66	15 Sept 2026	Fair
2	FR0090	5.13	99.07	102.09	5.70	5.74	15 Apr 2027	Fair
2	FR0059	7.00	102.09	102.09	5.74	5.74	15 May 2027	Fair
3	FR0047	10.00	109.47	100.68	5.91	5.85	15 Feb 2028	Fair
3	FR0064	6.13	100.68	100.68	5.85	5.85	15 May 2028	Fair
3	PBS030	5.88	99.39	100.68	6.10	5.85	15 Jul 2028	Discounted
3	FR0095	6.38	101.42	100.68	5.86	5.85	15 Aug 2028	Fair
3	FR0099	6.40	101.25	102.73	5.99	6.03	15 Jan 2029	Fair
4	FR0071	9.00	109.52	102.73	6.03	6.03	15 Mar 2029	Premium
4	FR0101	6.88	102.74	102.73	6.03	6.03	15 Apr 2029	Fair
4	FR0078	8.25	107.46	102.73	6.01	6.03	15 May 2029	Premium
5	FR0104	6.50	101.46	101.46	6.15	6.15	15 Jul 2030	Fair
5	FR0082	7.00	103.54	101.46	6.18	6.15	15 Sept 2030	Fair
6	FR0073	8.75	111.61	111.61	6.32	6.32	15 May 2031	Fair
6	PBS012	8.88	111.77	111.61	6.56	6.32	15 Nov 2031	Fair
7	FR0091	6.38	100.08	100.08	6.36	6.36	15 Apr 2032	Fair
7	FR0058	8.25	109.79	100.08	6.46	6.36	15 Jun 2032	Fair
7	FR0074	7.50	105.81	100.08	6.46	6.36	15 Aug 2032	Fair
8	FR0096	7.00	103.04	100.70	6.48	6.51	15 Feb 2033	Premium
8	FR0065	6.63	100.70	100.70	6.51	6.51	15 May 2033	Fair
8	PBS025	8.38	110.65	100.70	6.60	6.51	15 May 2033	Fair
9	FR0100	6.63	100.65	100.65	6.52	6.52	15 Feb 2034	Fair
9	FR0068	8.38	111.99	100.70	6.53	6.51	15 Mar 2034	Fair
9	PBS029	6.38	98.65	100.65	6.58	6.52	15 Mar 2034	Discounted
10	FR0080	7.50	106.60	101.43	6.58	6.55	15 Jun 2035	Fair
10	FR0103	6.75	101.43	101.43	6.55	6.55	15 Jul 2035	Fair
11	PBS037	6.88	101.10	101.43	6.73	6.55	15 Mar 2036	Discounted
11	FR0072	8.25	112.17	101.43	6.65	6.55	15 May 2036	Fair
11	FR0088	6.25	97.50	97.49	6.58	6.58	15 Jun 2036	Fair
12	PBS004	6.10	94.84	97.49	6.75	6.58	15 Feb 2037	Discounted
12	FR0093	6.38	97.73	97.73	6.65	6.65	15 Jul 2037	Fair
13	FR0075	7.50	106.15	97.73	6.77	6.65	15 May 2038	Fair
13	FR0098	7.13	103.10	103.10	6.76	6.76	15 Jun 2038	Fair
13	FR0050	10.50	131.95	97.49	6.76	6.58	15 Jul 2038	Fair
14	FR0079	8.38	113.59	103.10	6.83	6.76	15 Apr 2039	Fair
14	PBS034	6.50	97.84	102.59	6.74	6.85	15 Jun 2039	Fair
15	FR0106	7.13	102.59	102.59	6.85	6.85	15 Aug 2040	Fair
16	PBS039	6.63	98.69	102.21	6.76	6.91	15 Jul 2041	Fair
17	FR0092	7.13	102.09	102.21	6.91	6.91	15 Jun 2042	Discounted
18	PBS005	6.75	98.05	102.21	6.94	6.91	15 Apr 2043	Discounted
18	FR0097	7.13	102.21	102.21	6.91	6.91	15 Jun 2043	Fair
19	FR0067	8.75	118.79	102.21	6.93	6.91	15 Feb 2044	Fair
20	FR0107	7.13	102.58	102.58	6.89	6.89	15 Aug 2045	Fair
21	PBS028	7.75	109.02	102.58	6.93	6.89	15 Oct 2046	Fair
22	PBS033	6.75	98.17	99.03	6.91	6.96	15 Jun 2047	Fair
22	PBS015	8.00	112.74	102.58	6.87	6.89	15 Jul 2047	Premium
23	FR0076	7.38	104.70	99.03	6.96	6.96	15 May 2048	Fair
24	PBS038	6.88	99.85	99.03	6.89	6.96	15 Dec 2049	Premium
26	FR0089	6.88	99.03	99.03	6.96	6.96	15 Aug 2051	Fair
29	FR0102	6.88	99.22	99.22	6.94	6.94	15 Jul 2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	97.705	99.74	4.35	3.93	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	90.979	99.29	4.63	4.34	15 Jan 2032	Discounted
10	INDON 2033	8.50	126.492	99.29	5.13	4.34	12 Oct 2035	Fair
27	INDON 2053	5.65	99.907	96.11	5.66	4.87	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)

Disclaimer

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