Daily Economic Research

15 August 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	63.96	62.65	2.1%	-9.9%
Natural Gas (USD/mmbtu)	2.84	2.83	0.5%	-27.8%
Coal NEWC (USD/MT)	110.90	111.80	-0.8%	-11.0%
Gold (USD/Ounce)	3,335.39	3,355.86	-0.6%	28.0%
Nickel LME (USD/MT)	15,031.00	15,264.00	-1.5%	-1.9%
CPO (MYR/MT)	4,368.00	4,355.50	0.3%	-11.2%
Rice (USD/cwt)	12.78	12.79	0.0%	-8.9%
Currency				
Dollar Index	98.25	97.84	0.4%	-9.1%
USD/IDR	16,110.00	16,195.00	-0.5%	-0.2%
EUR/IDR	18,808.83	18,969.79	-0.8%	11.9%
GBP/IDR	21,872.35	21,965.86	-0.4%	7.8%
JPY/IDR	109.97	110.02	0.0%	6.4%
CNY/IDR	2,245.58	2,256.75	-0.5%	1.6%
Global Stock Market Indices				
Dow Jones Average	44,911.26	44,922.27	0.0%	5.5%
Nasdaq	21,710.67	21,713.14	0.0%	11.4%
S&P 500	6,468.54	6,466.58	0.0%	9.5%
FTSE 100	9,177.24	9,165.23	0.1%	13.0%
Shanghai SE	3,843.34	3,861.10	-0.5%	7.6%
Nikkei 225	42,649.26	43,274.67	-1.4%	5.9%
VIX	14.83	14.49	2.3%	-14.8%
Indonesia Stock Market Indices				
JCI	7,931.25	7,892.91	0.5%	12.0%
IDX 30	427.33	429.13	-0.4%	0.9%
LQ45	826.91	829.85	-0.4%	0.0%
JII	540.72	538.90	0.3%	11.6%
IDX SMC Comp	362.65	361.19	0.4%	13.3%
10 Year Government Bond Yields (%)				
US	4.28	4.23	1.2%	-5.5%
EU	2.71	2.68	1.2%	14.7%
England	4.64	4.59	1.1%	1.6%
Japan	1.54	1.51	2.3%	42.2%
China	1.74	1.73	0.6%	3.8%
JP Morgan EMBI Index	970.98	971.27	0.0%	8.2%
Indonesia SBN Yields (%)				
1 Year	5.36	5.40	-0.8%	-19.9%
2 Year	5.53	5.55	-0.4%	-19.9%
5 Year	5.85	5.85	0.0%	-16.3%
10 Year	6.36	6.39	-0.4%	-8.7%
30 Year	6.87	6.88	-0.1%	-2.9%
Indonesia CDS 5 Year	69.07	70.19	-1.6%	-12.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.87	5.85	0.3%	-15.1%
2 Year	6.07	6.05	0.4%	-15.4%
3 Year	6.17	6.15	0.4%	-14.6%
5 Year	6.48	6.46	0.3%	-13.2%
ICBI	422.62	422.04	0.1%	7.7%
IndoBex -Govt	412.82	412.24	0.1%	7.7%
IndoBex-Corp.	491.91	491.39	0.1%	8.0%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.75	4.75	-0.1%	-22.8%
RP JIBOR 1 Month	5.75	5.75	-0.1%	-12.1%

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*** Source: Bloomberg*

DAILY OUTLOOK

US government bond yields reversed higher in yesterday's trading session, with the 2-year yield rising by +5.8 bps, while the 10-year and 30-year yields both increased by +4.5 bps. This move was driven by the release of stronger-than-expected US Producer Price Index (PPI) data for Jul '25. Headline PPI rose significantly to 3.3% YoY (Cons: 2.5% YoY; Prev: 2.4% YoY), while core PPI increased to 3.7% YoY (Cons: 2.9% YoY; Prev: 2.6% YoY). In addition, the weekly initial jobless claims fell to 224K (Cons: 225K; Prev: 227K), further supporting the rise in yields. Meanwhile, European government bond yields also climbed. Germany2Y rose +0.8 bps, Germany10Y +2.6 bps, and Germany30Y +3.7 bps. Similarly, Spain10Y increased +3.3 bps, French10Y +3.8 bps, and Italy10Y +4.2 bps. These yield movements came in response to the release of EU Industrial Production for Jun '25, which dropped sharply to -1.3% MoM (Cons: -0.9% MoM; Prev: 1.1% MoM), along with EU GDP for 2Q25, which edged down slightly to 1.4% YoY (Cons: 1.4% YoY; Prev: 1.5% YoY). Today, global market attention will be focused on the start of the Trump–Putin meeting in Alaska, alongside the releases of US Retail Sales and US Industrial Production data.

The fixed income market continued its positive momentum in yesterday's trading session, as indicated by a gain of +0.19 points in the ICBI and +0.15 points in the ISIX. This was further supported by an increase in bond basket prices, with the 5-year benchmark (GB05) rising +0.37 points and the 10-year benchmark (GB10) up +0.40 points. Indonesia government bond futures also saw price gains, particularly FR0100 (BM10), which rose +0.36 points. Meanwhile, FR0101 (BM05) edged down slightly by -0.03 points. On the yield side, there was a notable decline across tenors: SUN2Y dropped -3.2 bps, SUN10Y -3.9 bps, and SUN30Y -0.8 bps. In the currency market, the Rupiah appreciated significantly, with the JISDOR closing at IDR16,109 per USD (Prev: IDR16,237 per USD). This strengthening was likely accompanied by net capital inflows, as indicated by continued foreign net buying in the equity market for the fourth consecutive day, with a net buy of IDR0.83 tn recorded yesterday (Prev: IDR1.49 tn). Today, investor attention is expected to focus on the development of the SRBI auction, while global and regional market dynamics will continue to influence the broader financial market landscape.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Aug '25), projecting it to range between 6.24% and 6.44%.

GLOBAL NEWS HIGHLIGHT

- Japan's GDP in 2Q25 grew by 0.3% QoQ (cons: 0.1% QoQ, Prev: 0.1% QoQ), it was the fifth consecutive quarterly expansion. Source: CO Japan.
- S&P Global Ratings revised India's credit rating to 'BBB' from 'BBB-' and changed the outlook to stable from positive, citing economic resilience and sustained fiscal consolidation. Source: SPGR.
- Peru's Central Reserve Bank kept its benchmark interest rate at 4.50% in Aug '25. Source: CB Peru.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAAA rating with a stable outlook to PT Bank Tabungan Negara (Persero) Tbk. Source: Pefindo.
- Fitch Ratings Indonesia has affirmed Indonesia-based PT Asuransi Umum Mega's (Mega Insurance) National Insurer Financial Strength (IFS) Rating of 'A+(idn)', the Outlook is Stable. Source: Fitch Indonesia.

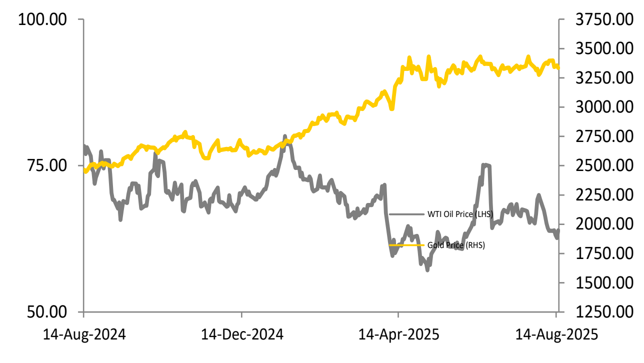
RECOMMENDATION

FR0104, FR0107, PBS029

ECONOMIC CALENDAR

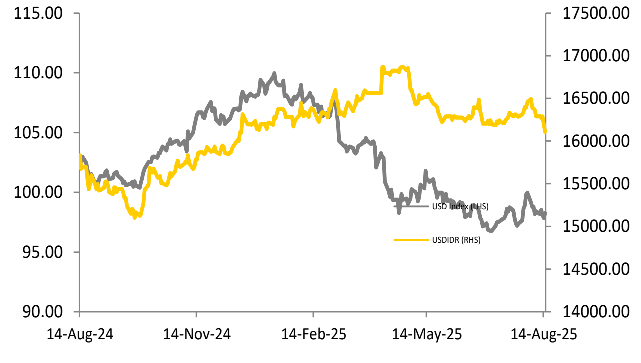
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY AUGUST 15, 2025						
09:00	CNY	Fixed Asset Investment (YoY) (Jul)		2.70%	2.80%	
09:00	CNY	Industrial Production (YoY) (Jul)		6.00%	6.80%	
09:00	CNY	Industrial Production Ytd (YoY) (Jul)			6.40%	

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



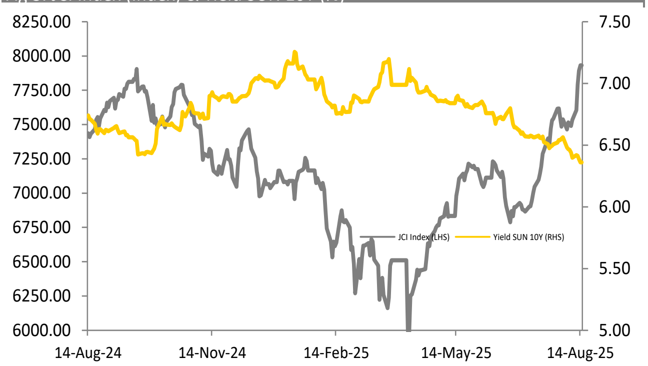
Source: Bloomberg, KBVS Research - treated (2025)

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



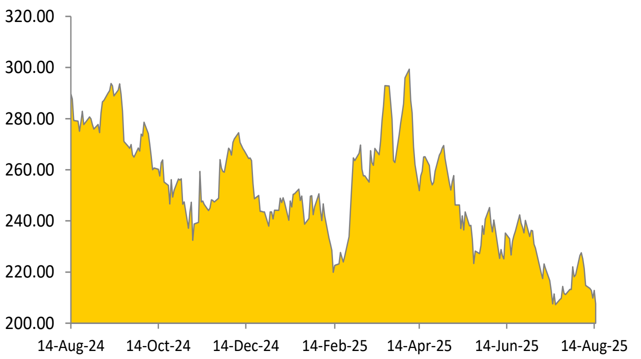
Source: Bloomberg, KBVS Research - treated (2025)

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



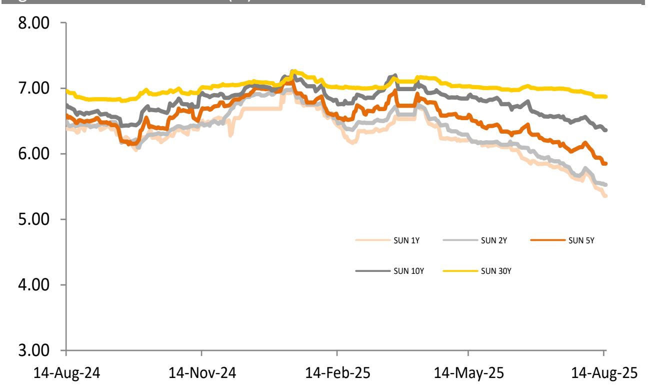
Source: Bloomberg, KBVS Research - treated (2025)

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



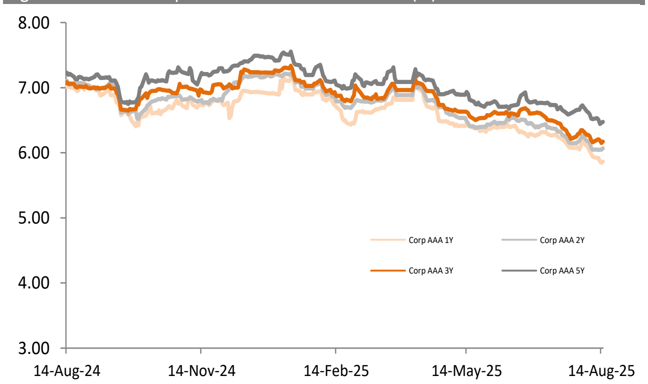
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



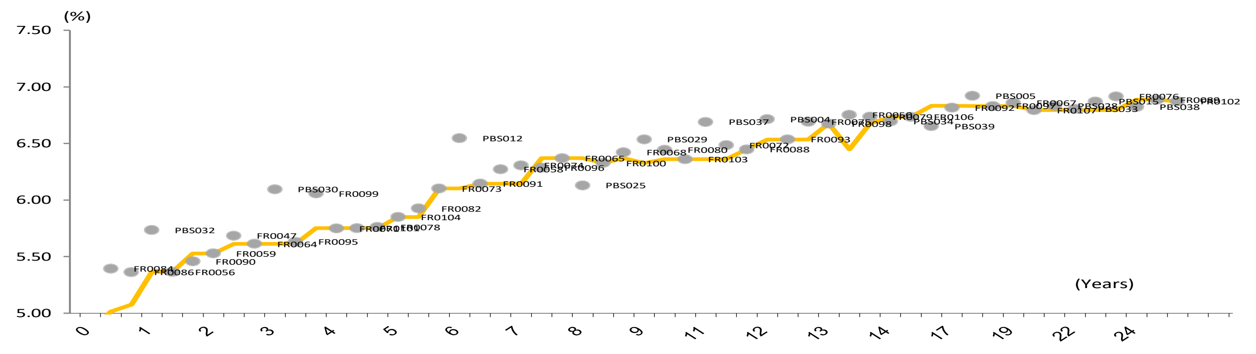
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 14 Aug 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0040	11.00	100.45	99.05	4.65	4.84	15 Sept 2025	Premium
1	FR0084	7.25	100.88	97.72	5.39	5.01	15 Feb 2026	Fair
1	FR0086	5.50	100.12	96.68	5.36	5.08	15 Apr 2026	Fair
1	PBS032	4.88	99.25	103.09	5.73	5.36	15 Jul 2026	Discounted
1	FR0056	8.38	103.09	103.09	5.36	5.36	15 Sept 2026	Fair
2	FR0090	5.13	99.47	102.40	5.46	5.53	15 Apr 2027	Fair
2	FR0059	7.00	102.40	102.40	5.53	5.53	15 May 2027	Fair
3	FR0047	10.00	109.88	101.27	5.69	5.61	15 Feb 2028	Fair
3	FR0064	6.13	101.27	101.27	5.61	5.61	15 May 2028	Fair
3	PBS030	5.88	99.42	101.27	6.09	5.61	15 Jul 2028	Discounted
3	FR0095	6.38	102.02	101.27	5.63	5.61	15 Aug 2028	Fair
3	FR0099	6.40	101.03	103.65	6.06	5.75	15 Jan 2029	Discounted
4	FR0071	9.00	110.36	103.65	5.75	5.75	15 Mar 2029	Premium
4	FR0101	6.88	103.65	103.65	5.75	5.75	15 Apr 2029	Fair
4	FR0078	8.25	108.25	103.65	5.76	5.75	15 May 2029	Fair
5	FR0104	6.50	102.73	102.73	5.85	5.85	15 Jul 2030	Fair
5	FR0082	7.00	104.64	102.73	5.93	5.85	15 Sept 2030	Fair
6	FR0073	8.75	112.64	112.64	6.10	6.10	15 May 2031	Fair
6	PBS012	8.88	111.75	112.64	6.55	6.10	15 Nov 2031	Discounted
7	FR0091	6.38	101.23	101.23	6.14	6.14	15 Apr 2032	Fair
7	FR0058	8.25	110.83	101.23	6.27	6.14	15 Jun 2032	Fair
7	FR0074	7.50	106.66	101.23	6.31	6.14	15 Aug 2032	Fair
8	FR0096	7.00	104.21	101.52	6.29	6.37	15 Feb 2033	Premium
8	FR0065	6.63	101.52	101.52	6.37	6.37	15 May 2033	Fair
8	PBS025	8.38	113.66	101.52	6.13	6.37	15 May 2033	Premium
9	FR0100	6.63	101.93	101.93	6.33	6.33	15 Feb 2034	Fair
9	FR0068	8.38	112.71	101.52	6.42	6.37	15 Mar 2034	Fair
9	PBS029	6.38	98.95	101.93	6.54	6.33	15 Mar 2034	Discounted
10	FR0080	7.50	107.59	102.82	6.44	6.36	15 Jun 2035	Fair
10	FR0103	6.75	102.82	102.82	6.36	6.36	15 Jul 2035	Fair
11	PBS037	6.88	101.38	102.82	6.69	6.36	15 Mar 2036	Discounted
11	FR0072	8.25	113.49	102.82	6.48	6.36	15 May 2036	Fair
11	FR0088	6.25	98.47	98.47	6.45	6.45	15 Jun 2036	Fair
12	PBS004	6.10	95.12	98.68	6.72	6.54	15 Feb 2037	Discounted
12	FR0093	6.38	98.68	98.68	6.54	6.54	15 Jul 2037	Fair
13	FR0075	7.50	106.85	98.68	6.69	6.54	15 May 2038	Fair
13	FR0098	7.13	103.82	103.82	6.68	6.68	15 Jun 2038	Fair
13	FR0050	10.50	131.93	98.47	6.75	6.45	15 Jul 2038	Fair
14	FR0079	8.38	114.47	103.82	6.74	6.68	15 Apr 2039	Fair
14	PBS034	6.50	98.24	103.64	6.70	6.74	15 Jun 2039	Fair
15	FR0106	7.13	103.64	103.64	6.74	6.74	15 Aug 2040	Fair
16	PBS039	6.63	99.72	95.47	6.65	6.83	15 Jul 2041	Premium
17	FR0092	7.13	103.05	95.47	6.82	6.83	15 Jun 2042	Premium
18	PBS005	6.75	98.25	102.99	6.92	6.83	15 Apr 2043	Discounted
18	FR0097	7.13	102.99	102.99	6.83	6.83	15 Jun 2043	Fair
19	FR0067	8.75	119.64	102.99	6.86	6.83	15 Feb 2044	Fair
20	FR0107	7.13	103.58	103.58	6.79	6.79	15 Aug 2045	Fair
21	PBS028	7.75	110.16	103.58	6.83	6.79	15 Oct 2046	Fair
22	PBS033	6.75	99.36	103.58	6.81	6.79	15 Jun 2047	Discounted
22	PBS015	8.00	112.68	103.58	6.87	6.79	15 Jul 2047	Fair
23	FR0076	7.38	105.22	103.58	6.92	6.79	15 May 2048	Fair
24	PBS038	6.88	100.59	99.86	6.82	6.89	15 Dec 2049	Premium
26	FR0089	6.88	99.86	99.86	6.89	6.89	15 Aug 2051	Fair
29	FR0102	6.88	100.04	100.04	6.87	6.87	15 Jul 2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.357	100.60	4.21	3.74	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	91.721	100.31	4.50	4.21	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.515	100.31	5.01	4.21	12 Oct 2035	Fair
27	INDON 2053	5.65	101.397	99.14	5.55	4.80	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	30-Jul-25	4.50	4.50
Economic Growth	%, yoy	2Q25	2.0	2.0
Inflation Rate	%, yoy	Jun '25	2.7	2.4
Unemployment Rate	%	Jul '25	4.2	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jul-25	2.15	2.15
Economic Growth	%, yoy	2Q25	1.4	1.5
Inflation Rate	%, yoy	Jul '25	2.0	2.0
Unemployment Rate	%	Jun '25	6.2	6.2
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Aug-25	4.00	4.25
Economic Growth	%, yoy	1Q25	1.3	1.5
Inflation Rate	%, yoy	Jun '25	3.6	3.4
Unemployment Rate	%	May '25	4.7	4.6
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jul-25	0.50	0.50
Economic Growth	%, yoy	1Q25	1.7	1.3
Inflation Rate	%, yoy	Jun '25	3.3	3.5
Unemployment Rate	%	Jun '25	2.5	2.5
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Jul-25	3.00	3.00
Economic Growth	%, yoy	2Q25	5.2	5.4
Inflation Rate	%, yoy	Jun '25	0.1	-0.1
Unemployment Rate	%	Jun '25	5.0	5.0
S&P Credit Rating	Rating	7-Aug-25	A+	A+

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

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Jul-25	5.25	5.50
Economic Growth	%, yoy	2Q25	5.1	4.9
Inflation Rate	%, yoy	Jul '25	2.4	1.9
Unemployment Rate	%	Feb '25	4.8	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Jun-25	5.50	6.00
Economic Growth	%, yoy	1Q25	7.4	6.4
Inflation Rate	%, yoy	Jun '25	2.1	2.8
Unemployment Rate	%	Jun '25	5.6	5.6
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Jul-25	1.75	1.75
Economic Growth	%, yoy	1Q25	3.1	3.3
Inflation Rate	%, yoy	Jul '25	-0.7	-0.3
Unemployment Rate	%	1Q25	0.9	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Jul-25	5.25	5.50
Economic Growth	%, yoy	2Q25	5.5	5.4
Inflation Rate	%, yoy	Jul '25	0.9	1.4
Unemployment Rate	%	Jun '25	3.7	3.9
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Jun-25	4.50	4.50
Economic Growth	%, yoy	2Q25	8.0	6.9
Inflation Rate	%, yoy	Jul '25	3.2	3.6
Unemployment Rate	%	2Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

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

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