Daily Economic Research

29 August 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	64.60	64.15	0.7%	-9.0%
Natural Gas (USD/mmbtu)	2.94	2.87	2.7%	-25.2%
Coal NEWC (USD/MT)	111.55	111.55	0.0%	-10.4%
Gold (USD/Ounce)	3,417.08	3,397.37	0.6%	31.1%
Nickel LME (USD/MT)	15,263.00	15,131.00	0.9%	-0.4%
CPO (MYR/MT)	4,411.50	4,403.00	0.2%	-10.3%
Rice (USD/cwt)	11.52	11.53	0.0%	-17.9%
Currency				
Dollar Index	97.81	98.23	-0.4%	-9.5%
USD/IDR	16,345.00	16,360.00	-0.1%	1.3%
EUR/IDR	19,043.14	18,980.40	0.3%	13.3%
GBP/IDR	22,076.70	22,007.60	0.3%	8.8%
JPY/IDR	111.11	110.67	0.4%	7.5%
CNY/IDR	2,289.55	2,284.71	0.2%	3.6%
Global Stock Market Indices				
Dow Jones Average	45,636.90	45,565.23	0.2%	7.2%
Nasdaq	21,705.16	21,590.14	0.5%	11.4%
S&P 500	6,501.86	6,481.40	0.3%	10.1%
FTSE 100	9,216.82	9,255.50	-0.4%	13.5%
Shanghai SE	4,029.05	3,983.73	1.1%	12.8%
Nikkei 225	42,828.79	42,520.27	0.7%	6.3%
VIX	14.43	14.85	-2.8%	-17.1%
Indonesia Stock Market Indices				
JCI	7,952.09	7,936.18	0.2%	12.3%
IDX 30	421.36	421.20	0.0%	-0.5%
LQ45	811.57	813.47	-0.2%	-1.8%
JII	525.59	528.55	-0.6%	8.5%
IDX SMC Comp	375.25	372.36	0.8%	17.3%
10 Year Government Bond Yields (%)				
US	4.20	4.23	-0.7%	-7.3%
EU	2.69	2.70	-0.2%	13.9%
England	4.70	4.73	-0.8%	2.9%
Japan	1.61	1.62	-0.5%	48.7%
China	1.79	1.77	1.2%	7.0%
JP Morgan EMBI Index	972.14	968.84	0.3%	8.4%
Indonesia SBN Yields (%)				
1 Year	5.13	5.15	-0.4%	-23.3%
2 Year	5.22	5.24	-0.4%	-24.4%
5 Year	5.62	5.68	-1.0%	-19.5%
10 Year	6.30	6.31	-0.2%	-9.6%
30 Year	6.84	6.84	-0.1%	-3.4%
Indonesia CDS 5 Year	67.47	67.32	0.2%	-14.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.64	5.66	-0.2%	-18.4%
2 Year	5.72	5.77	-0.7%	-20.2%
3 Year	5.99	5.99	-0.1%	-17.2%
5 Year	6.24	6.25	-0.2%	-16.4%
ICBI	425.80	425.38	0.1%	8.5%
IndoBex -Govt	415.93	415.52	0.1%	8.5%
IndoBex-Corp.	495.39	494.79	0.1%	8.8%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.42	4.40	0.4%	-28.2%
RP JIBOR 1 Month	5.45	5.46	-0.2%	-16.7%

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*** Source: Bloomberg*

DAILY OUTLOOK

The release of the US Core PCE Prices for 2Q25 confirmed a decline to 2.50% YoY (Cons: 2.50% YoY, Prev: 3.50% YoY). Similarly, the headline PCE Prices for the same period also decreased to 2.0% YoY (Cons: 2.1% YoY, Prev: 3.7% YoY), contributing to a decline in several US government bond yields during yesterday's trading session. The US 52-week yield fell by -0.1 bps and the US 10-year yield dropped by -3.0 bps. Meanwhile, the confirmation of a stronger-than-expected GDP Growth in Q2 2025, revised higher to 3.3% YoY (Consensus: 3.0% YoY, Previous: -0.5% YoY), along with a drop in weekly Initial Jobless Claims to 229K (Consensus: 231K, Previous: 234K), supported a slight increase in the US 2-year yield (+1.0 bps) and the US 30-year yield (+0.4 bps). A divergence in yield movements was also observed globally. Yields declined in several countries, including the Japan 10Y (-0.5 bps), South Korea 10Y (-0.8 bps), UK 10Y (-3.7 bps), France 10Y (-4.8 bps), and India 10Y (-6.3 bps), as a technical correction following the previous day's spike to the highest levels since March 27, 2025. In contrast, yields rose in Australia 10Y (+0.2 bps), Germany 10Y (+0.7 bps), and Switzerland 10Y (+4.2 bps) to 0.42%, marking the highest level since August 27, 2025, amid heightened market volatility driven by trade uncertainties and political instability in Europe, prompting investors to rebalance their portfolios. Today, the market will closely monitor the monthly release of both core and headline PCE Price Index data, alongside Chicago PMI and Canada's GDP report.

On the domestic front, the fixed income market continued its positive momentum, with the ICBI gaining +0.10% and the ISIX rising +0.07%. This performance was in line with increases in bond prices, with the 5-year bond basket (GB05) up by +0.11 points and the 10-year bond basket (GB10) up by +0.12 points. Yields on SUNalso declined, with SUN1Y down by -4.6 bps, SUN2Y by -6.4 bps, and SUN10Y by -0.8 bps, although SUN30Y edged up by +0.7 bps. Consequently, corporate bond yields moved lower as well, with the 3-year tenor for AAA-rated, AA-rated, and A-rated bonds recorded at 6.04%, 6.26%, and 7.73%, respectively. However, the recent pressure on the Rupiah over the past four trading days warrants close attention. Yesterday, the JISDOR rate closed at IDR 16,356 per USD (Prev: IDR 16,355 per USD), potentially triggering cautious sentiment among investors, particularly in SBN and Bank Indonesia's SRBI instruments. Today, the SRBI auction will likely draw attention, amid concerns of continued demonstrations that may also take place.

We anticipate a marginal decrease in the 10Y SUN yield today (29 Aug '25), projecting it to range between 6.19% and 6.39%.

GLOBAL NEWS HIGHLIGHT

- Retail sales in Japan for Jul '25 rose by 0.3% YoY (Cons: 1.8% YoY, Prev: 1.9% YoY). Source: Japan METI.
- The Central Bank of Egypt cut its overnight deposit rate by 200 bps to 22.0% (Prev: 24.0%). Source: Central Bank of Egypt.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAA rating with a stable outlook to PT Bank DKI (Bank Jakarta). Source: Pefindo.
- The Budget Committee (Banggar) of the House of Representatives (DPR) has requested the government to set a target Gross National Income (GNI) of USD5,520 per capita in the 2026 State Budget (APBN). Source: Bisnis Indonesia.

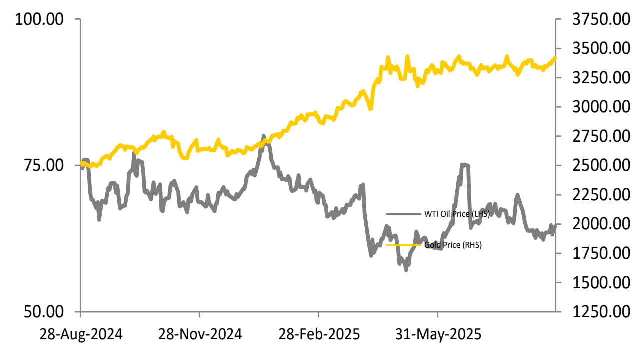
RECOMMENDATION

FR0104, FR0107, FR0109

ECONOMIC CALENDAR

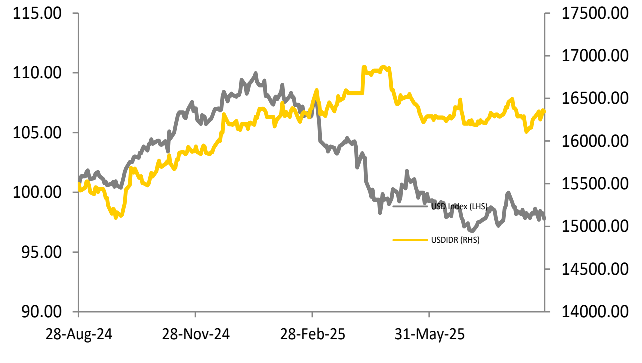
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY AUGUST 29, 2025						
13:00	EUR	German Retail Sales (MoM) (Jul)		0.00%	0.10%	
13:00	EUR	German Unemployment Change (Aug)		10K	2K	
13:00	EUR	German Unemployment Rate (Aug)		6.30%	6.30%	

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



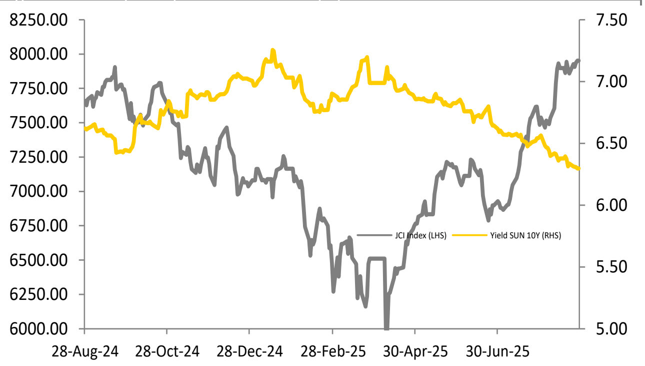
Source: Bloomberg, KBVS Research - treated (2025)

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



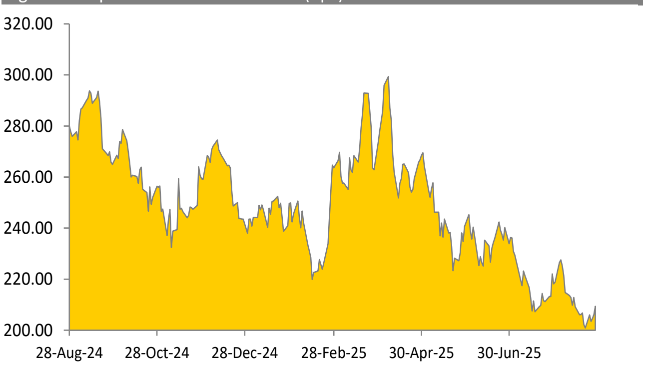
Source: Bloomberg, KBVS Research - treated (2025)

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



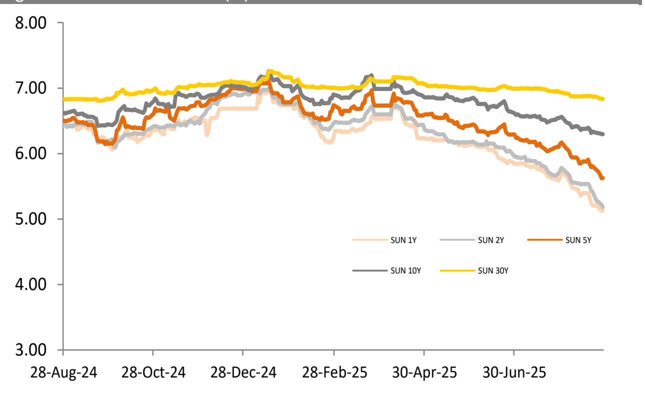
Source: Bloomberg, KBVS Research - treated (2025)

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



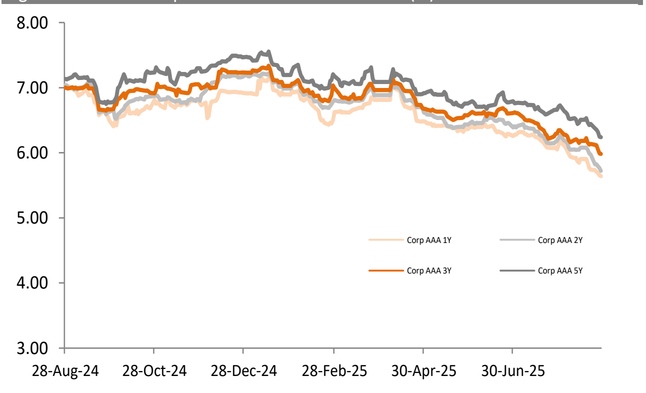
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



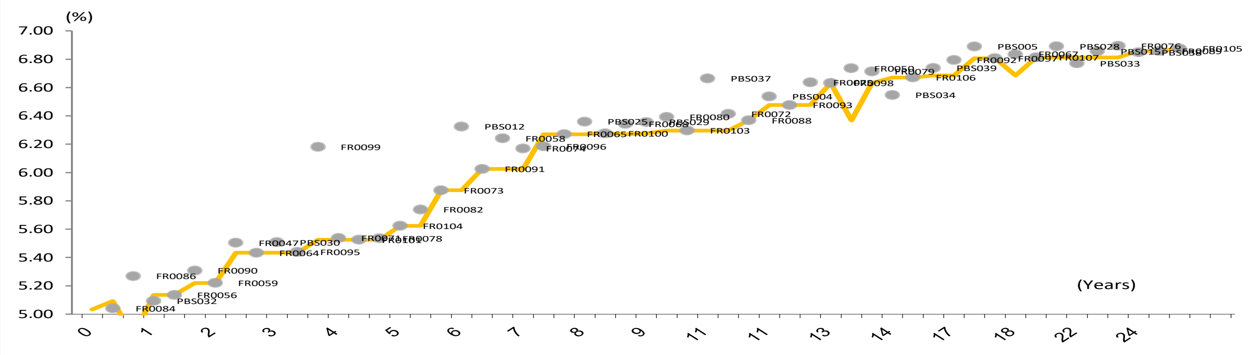
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 28 Aug 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0040	11.00	100.35	99.19	1.84	5.03	15 Sept 2025	Premium
0	FR0084	7.25	100.97	97.86	5.04	5.09	15 Feb 2026	Premium
1	FR0086	5.50	100.17	96.99	5.27	4.85	15 Apr 2026	Fair
1	PBS032	4.88	99.81	103.23	5.09	5.14	15 Jul 2026	Fair
1	FR0056	8.38	103.23	103.23	5.14	5.14	15 Sept 2026	Fair
2	FR0090	5.13	99.72	102.86	5.31	5.22	15 Apr 2027	Discounted
2	FR0059	7.00	102.86	102.86	5.22	5.22	15 May 2027	Fair
2	FR0047	10.00	110.18	101.71	5.50	5.43	15 Feb 2028	Fair
3	FR0064	6.13	101.71	101.71	5.43	5.43	15 May 2028	Fair
3	PBS030	5.88	100.96	101.71	5.51	5.43	15 Jul 2028	Discounted
3	FR0095	6.38	102.52	101.71	5.44	5.43	15 Aug 2028	Fair
3	FR0099	6.40	100.65	104.37	6.18	5.53	15 Jan 2029	Discounted
4	FR0071	9.00	110.98	104.37	5.54	5.53	15 Mar 2029	Fair
4	FR0101	6.88	104.37	104.37	5.53	5.53	15 Apr 2029	Fair
4	FR0078	8.25	108.96	104.37	5.54	5.53	15 May 2029	Fair
5	FR0104	6.50	103.68	103.68	5.62	5.62	15 Jul 2030	Fair
5	FR0082	7.00	105.45	103.68	5.74	5.62	15 Sept 2030	Fair
6	FR0073	8.75	113.75	113.75	5.87	5.87	15 May 2031	Fair
6	PBS012	8.88	112.90	113.75	6.32	5.87	15 Nov 2031	Discounted
7	FR0091	6.38	101.88	101.88	6.03	6.03	15 Apr 2032	Fair
7	FR0058	8.25	110.96	101.88	6.24	6.03	15 Jun 2032	Fair
7	FR0074	7.50	107.43	101.88	6.17	6.03	15 Aug 2032	Fair
7	FR0096	7.00	104.80	102.13	6.19	6.27	15 Feb 2033	Premium
8	FR0065	6.63	102.13	102.13	6.27	6.27	15 May 2033	Fair
8	PBS025	8.38	112.11	102.13	6.36	6.27	15 May 2033	Fair
8	FR0100	6.63	102.26	102.26	6.28	6.28	15 Feb 2034	Fair
9	FR0068	8.38	113.23	102.13	6.34	6.27	15 Mar 2034	Fair
9	PBS029	6.38	100.12	102.26	6.36	6.28	15 Mar 2034	Discounted
10	FR0080	7.50	107.95	103.29	6.39	6.30	15 Jun 2035	Fair
10	FR0103	6.75	103.29	103.29	6.30	6.30	15 Jul 2035	Fair
11	PBS037	6.88	101.58	103.29	6.66	6.30	15 Mar 2036	Discounted
11	FR0072	8.25	114.05	103.29	6.41	6.30	15 May 2036	Fair
11	FR0088	6.25	99.07	99.07	6.37	6.37	15 Jun 2036	Fair
11	PBS004	6.10	96.51	99.16	6.54	6.48	15 Feb 2037	Discounted
12	FR0093	6.38	99.16	99.16	6.48	6.48	15 Jul 2037	Fair
13	FR0075	7.50	107.31	99.16	6.64	6.48	15 May 2038	Fair
13	FR0098	7.13	104.19	104.19	6.63	6.63	15 Jun 2038	Fair
13	FR0050	10.50	132.04	99.07	6.74	6.37	15 Jul 2038	Fair
14	FR0079	8.38	114.67	104.19	6.71	6.63	15 Apr 2039	Fair
14	PBS034	6.50	99.57	104.25	6.55	6.67	15 Jun 2039	Fair
15	FR0106	7.13	104.25	104.25	6.67	6.67	15 Aug 2040	Fair
16	PBS039	6.63	98.90	96.90	6.74	6.69	15 Jul 2041	Fair
17	FR0092	7.13	103.26	96.90	6.80	6.69	15 Jun 2042	Fair
18	PBS005	6.75	98.58	103.24	6.89	6.81	15 Apr 2043	Discounted
18	FR0097	7.13	103.24	103.24	6.81	6.81	15 Jun 2043	Fair
18	FR0067	8.75	119.90	96.90	6.84	6.69	15 Feb 2044	Fair
20	FR0107	7.13	103.38	103.38	6.81	6.81	15 Aug 2045	Fair
21	PBS028	7.75	109.47	103.38	6.89	6.81	15 Oct 2046	Fair
22	PBS033	6.75	99.74	103.38	6.77	6.81	15 Jun 2047	Fair
22	PBS015	8.00	112.85	103.38	6.86	6.81	15 Jul 2047	Fair
23	FR0076	7.38	105.46	103.38	6.89	6.81	15 May 2048	Fair
24	PBS038	6.88	100.29	100.21	6.85	6.86	15 Dec 2049	Premium
26	FR0089	6.88	100.21	100.21	6.86	6.86	15 Aug 2051	Fair
39	FR0105	6.88	0.00	99.99	6.88	6.88	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.09	100.77	4.27	3.70	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	91.754	100.15	4.50	4.23	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.225	100.15	5.03	4.23	12 Oct 2035	Fair
27	INDON 2053	5.65	99.845	97.48	5.66	4.91	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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