Daily Economic Research

14 October 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	59.49	58.90	1.0%	-16.2%
Natural Gas (USD/mmbtu)	3.12	3.11	0.4%	-20.8%
Coal NEWC (USD/MT)	104.40	104.55	-0.1%	-16.2%
Gold (USD/Ounce)	4,110.27	4,017.79	2.3%	57.7%
Nickel LME (USD/MT)	15,206.00	15,280.00	-0.5%	-0.8%
CPO (MYR/MT)	4,505.50	4,491.50	0.3%	-8.4%
Rice (USD/cwt)	10.72	10.68	0.3%	-23.6%
Currency				
Dollar Index	99.27	98.98	0.3%	-8.2%
USD/IDR	16,560.00	16,553.00	0.0%	2.6%
EUR/IDR	19,210.32	19,184.38	0.1%	14.3%
GBP/IDR	22,086.01	22,032.27	0.2%	8.9%
JPY/IDR	108.80	108.53	0.2%	5.3%
CNY/IDR	2,322.06	2,323.27	-0.1%	5.0%
Global Stock Market Indices				
Dow Jones Average	46,067.58	45,479.60	1.3%	8.2%
Nasdaq	23,024.63	23,024.63	0.0%	18.2%
S&P 500	6,654.72	6,552.51	1.6%	12.7%
FTSE 100	9,442.87	9,427.47	0.2%	16.3%
Shanghai SE	4,077.43	4,085.24	-0.2%	14.2%
Nikkei 225	48,088.80	48,580.44	-1.0%	19.4%
VIX	19.03	21.66	-12.1%	9.4%
Indonesia Stock Market Indices				
JCI	8,227.20	8,257.86	-0.4%	16.2%
IDX 30	411.94	415.14	-0.8%	-2.7%
LQ45	788.02	793.61	-0.7%	-4.7%
JII	571.34	572.58	-0.2%	18.0%
IDX SMC Comp	413.15	414.38	-0.3%	29.1%
10 Year Government Bond Yields (%)				
US	4.14	4.14	0.0%	-8.7%
EU	2.64	2.64	-0.3%	11.5%
England	4.66	4.67	-0.4%	2.0%
Japan	1.68	1.68	-0.1%	54.8%
China	1.85	1.86	-0.4%	10.3%
JP Morgan EMBI Index	991.23	991.23	0.0%	10.5%
Indonesia SBN Yields (%)				
1 Year	4.69	4.68	0.1%	-29.9%
2 Year	4.78	4.80	-0.4%	-30.7%
5 Year	5.35	5.36	-0.1%	-23.4%
10 Year	6.08	6.09	-0.1%	-12.7%
30 Year	6.83	6.83	0.0%	-3.4%
Indonesia CDS 5 Year	81.81	81.28	0.7%	3.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.28	5.28	0.0%	-23.6%
2 Year	5.41	5.40	0.3%	-24.5%
3 Year	5.66	5.65	0.2%	-21.7%
5 Year	6.03	6.03	0.0%	-19.2%
ICBI	434.17	433.87	0.1%	10.7%
IndoBex -Govt	424.18	423.86	0.1%	10.7%
IndoBex-Corp.	503.86	503.86	0.0%	10.7%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.03	4.01	0.4%	-34.6%
RP JIBOR 1 Month	5.10	5.09	0.1%	-22.0%

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*** Source: Bloomberg*

DAILY OUTLOOK

Global government bond yields moved mixed in yesterday's trading session. Yield increases were observed in New Zealand 10Y (+0.1 bps), Russia 10Y (+1.0 bps), U.S. 10Y (+1.2 bps), and Australia 10Y (+1.3 bps). The uptick in U.S. yields was driven by the ongoing government shutdown, although trade war concerns have started to ease following remarks by Scott Bessent, who stated that "*Trump and Xi had originally planned to meet during the Asia-Pacific Economic Cooperation (APEC) summit, which is being hosted by South Korea in late October.*" Then, Bessent adding that "*President Trump said that the tariffs would not go into effect until November 1.*" Meanwhile, declines were seen in Germany 10Y (-0.6 bps), India 10Y (-0.9 bps), France 10Y and Portugal 10Y (both -1.1 bps), Japan 10Y (-1.2 bps), UK 10Y (-1.4 bps), Italy 10Y (-2.9 bps), and Canada 10Y (-4.3 bps). The drop in French yields was driven by expectations surrounding Prime Minister Sebastien Lecornu's forthcoming budget announcement, scheduled for Tuesday, which aims to reduce the deficit to 4.7% by the end of 2026, according to La Tribune. The plan reportedly seeks total savings of EUR31 bn—comprising EUR17 bn in spending cuts and EUR14 bn in additional revenue. Key measures include a new tax on holding companies used by wealthy individuals, alongside provisions preventing pensions and social benefits from rising in line with inflation—signaling the government's push for fiscal restraint and improved budget discipline. Today, developments surrounding the trade war, the U.S. government shutdown, the release of Germany's CPI, and remarks from Fed Chair Powell are expected to be the key drivers in the global market.

The ICBI moved slightly higher in yesterday's trading session, gaining just +0.02%, while the ISIX rose modestly by +0.06%. At the same time, all SUN yields generally declined, with IBPA recording drops of -3.4 bps for the 1-year, -2.4 bps for the 2-year, -0.1 bps for the 10-year, and -1.2 bps for the 30-year tenors. Despite the lower yields, IBPA also reported that basket bond prices for GB05 and GB10 decreased by -0.10 point and -0.14 point, respectively. In the corporate bond market, AAA-rated yields stood at 5.34%, 5.69%, and 6.14% for the 1-year, 3-year, and 5-year tenors, respectively. Looking ahead, expectations of a global rate-cut cycle, coupled with the government's plan to expand the placement of excess budget funds (Saldo Anggaran Lebih/SAL) in state-owned banks (Himbara) — following additional placement requests from PT Bank Rakyat Indonesia Tbk (BRI) and PT Bank Negara Indonesia Tbk (BNI), as mentioned by Finance Minister Purbaya Yudhi Sadewa — could create room for further yield declines. Nevertheless, Rupiah stability remains a key concern, even though the JISDOR reference rate showed a slight appreciation to IDR16,580 per USD (Prev: IDR16,585 per USD). Today, the government's Sukuk auction (SBSN) with an indicative target of IDR7.0 tn and the SVBI auction are expected to be the main drivers of the domestic market, alongside developments in the global economy.

We anticipate a marginal decrease in the 10Y SUN yield today (14 Oct '25), projecting it to range between 6.96% and 6.16%.

GLOBAL NEWS HIGHLIGHT

- Germany's current account surplus declined to EUR8.3 bn in Aug '25 from EUR15.4 bn a year earlier, weighed down by weaker export performance. Source: Deutsche Bundesbank.
- China's trade surplus in Sep '25 decreased to USD90.45 bn (Cons: USD98.50 bn, Prev: USD102.33 bn). Source: GAC of China.
- India's CPI inflation in Sep '25 decreased to 1.54% YoY (Cons: 1.70% YoY, Prev: 2.07% YoY). Source: MSPI of India.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA- rating with stable outlook for PT Cisadane Sawit Raya Tbk. Source: Pefindo.
- Pefindo has assigned its idBBB+ rating to PT J Resources Asia Pasifik Tbk (PSAB). Source: Pefindo.

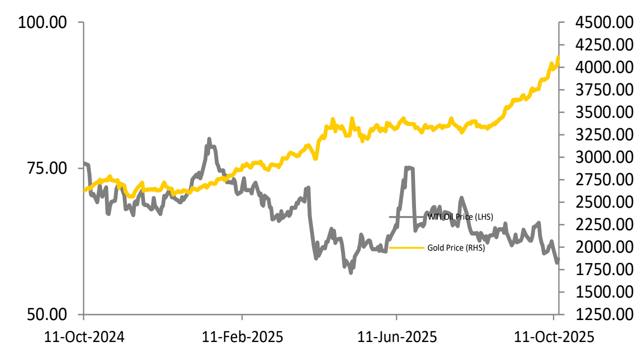
RECOMMENDATION

FR0105, FR0108, PBS030

ECONOMIC CALENDAR

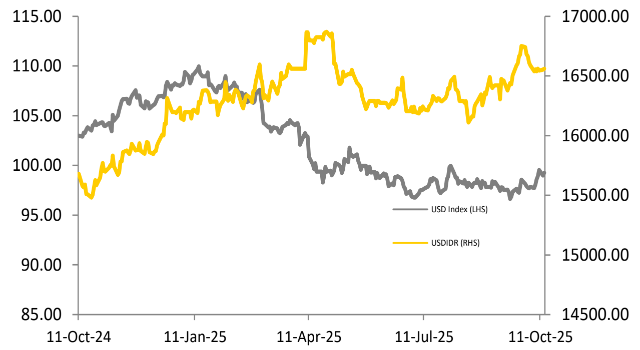
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY OCTOBER 14, 2025						
13:00	GBP	Average Earnings Index + Bonus (Aug)		4.70%	4.70%	
13:00	GBP	Claimant Count Change			17.40K	
13:00	GBP	Employment Change 3M/3M (MoM) (Aug)			232K	

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



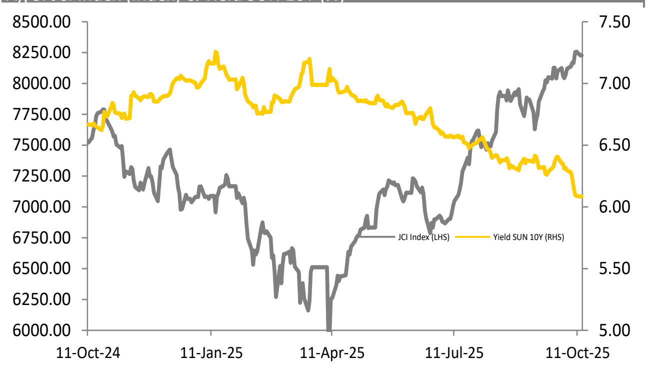
Source: Bloomberg, KBVS Research - treated (2025)

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



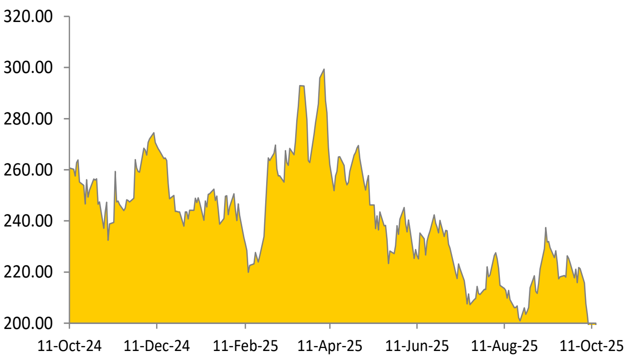
Source: Bloomberg, KBVS Research - treated (2025)

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



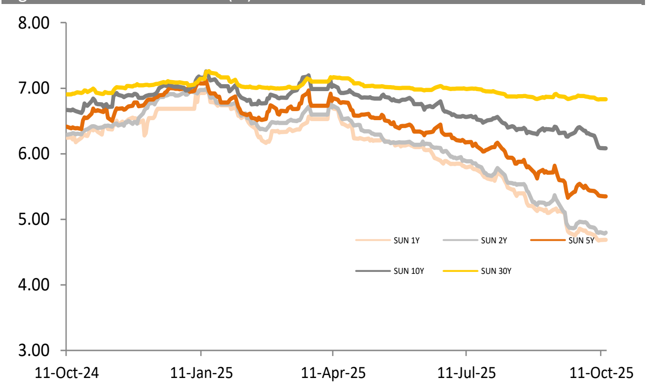
Source: Bloomberg, KBVS Research - treated (2025)

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



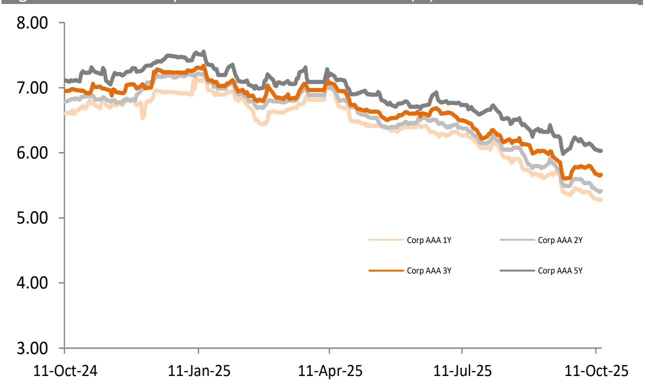
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



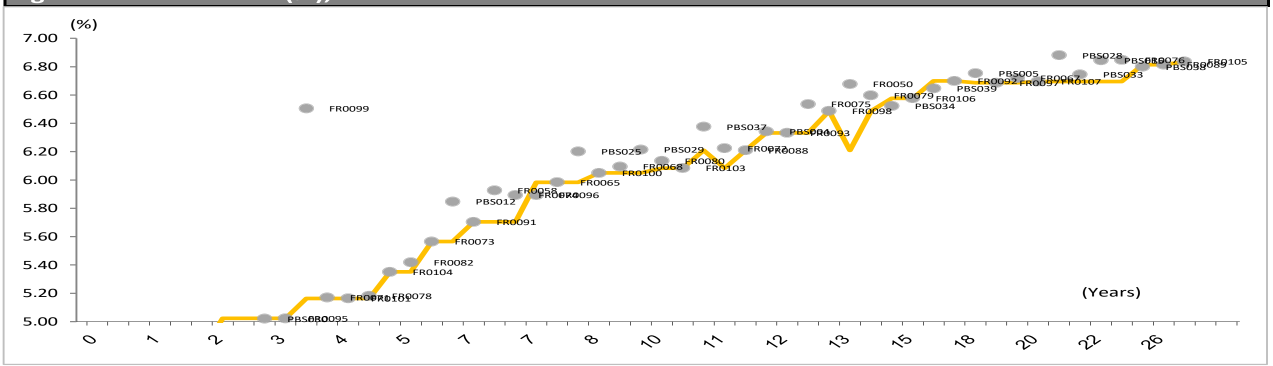
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 13 Oct 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.88	98.24	4.53	4.63	15 Feb 2026	Premium
1	FR0086	5.50	100.42	98.24	4.63	4.63	15 Apr 2026	Fair
1	PBS032	4.88	100.05	96.74	4.86	4.73	15 Jul 2026	Fair
1	FR0056	8.38	103.26	103.25	4.70	4.70	15 Sept 2026	Fair
2	FR0090	5.13	100.43	103.34	4.82	4.79	15 Apr 2027	Discounted
2	FR0059	7.00	103.34	103.34	4.79	4.79	15 May 2027	Fair
2	FR0047	10.00	111.04	103.52	4.93	5.02	15 Feb 2028	Premium
3	FR0064	6.13	102.76	103.52	4.97	5.02	15 May 2028	Fair
3	PBS030	5.88	102.16	103.52	5.02	5.02	15 Jul 2028	Fair
3	FR0095	6.38	103.52	103.52	5.02	5.02	15 Aug 2028	Fair
3	FR0099	6.40	99.68	105.42	6.51	5.16	15 Jan 2029	Discounted
3	FR0071	9.00	111.85	105.42	5.17	5.16	15 Mar 2029	Fair
4	FR0101	6.88	105.42	105.42	5.16	5.16	15 Apr 2029	Fair
4	FR0078	8.25	109.92	105.42	5.18	5.16	15 May 2029	Fair
5	FR0104	6.50	104.75	104.75	5.35	5.35	15 Jul 2030	Fair
5	FR0082	7.00	106.74	104.75	5.42	5.35	15 Sept 2030	Fair
6	FR0073	8.75	115.10	115.10	5.57	5.57	15 May 2031	Fair
6	PBS012	8.88	115.31	115.10	5.85	5.57	15 Nov 2031	Fair
7	FR0091	6.38	103.60	103.60	5.70	5.70	15 Apr 2032	Fair
7	FR0058	8.25	112.63	103.60	5.93	5.70	15 Jun 2032	Fair
7	FR0074	7.50	108.93	103.60	5.89	5.70	15 Aug 2032	Fair
7	FR0096	7.00	106.50	103.86	5.89	5.98	15 Feb 2033	Premium
8	FR0065	6.63	103.86	103.86	5.98	5.98	15 May 2033	Fair
8	PBS025	8.38	112.99	103.86	6.20	5.98	15 May 2033	Fair
8	FR0100	6.63	103.71	103.71	6.05	6.05	15 Feb 2034	Fair
8	FR0068	8.38	114.84	103.71	6.09	6.05	15 Mar 2034	Fair
8	PBS029	6.38	101.04	103.71	6.21	6.05	15 Mar 2034	Discounted
10	FR0080	7.50	109.84	104.83	6.13	6.08	15 Jun 2035	Fair
10	FR0103	6.75	104.83	104.83	6.08	6.08	15 Jul 2035	Fair
10	PBS037	6.88	103.75	100.30	6.38	6.21	15 Mar 2036	Fair
11	FR0072	8.25	115.52	104.83	6.22	6.08	15 May 2036	Fair
11	FR0088	6.25	100.30	100.30	6.21	6.21	15 Jun 2036	Fair
11	PBS004	6.10	98.05	100.33	6.34	6.33	15 Feb 2037	Discounted
12	FR0093	6.38	100.33	100.33	6.33	6.33	15 Jul 2037	Fair
13	FR0075	7.50	108.18	100.33	6.54	6.33	15 May 2038	Fair
13	FR0098	7.13	105.44	105.44	6.49	6.49	15 Jun 2038	Fair
13	FR0050	10.50	132.45	100.30	6.68	6.21	15 Jul 2038	Fair
14	FR0079	8.38	115.73	105.44	6.60	6.49	15 Apr 2039	Fair
14	PBS034	6.50	99.78	105.13	6.52	6.58	15 Jun 2039	Fair
15	FR0106	7.13	105.13	105.13	6.58	6.58	15 Aug 2040	Fair
16	PBS039	6.63	99.77	104.23	6.65	6.70	15 Jul 2041	Fair
17	FR0092	7.13	104.23	104.23	6.70	6.70	15 Jun 2042	Fair
18	PBS005	6.75	99.96	104.50	6.75	6.69	15 Apr 2043	Discounted
18	FR0097	7.13	104.50	104.50	6.69	6.69	15 Jun 2043	Fair
18	FR0067	8.75	121.21	104.50	6.72	6.69	15 Feb 2044	Fair
20	FR0107	7.13	104.66	104.66	6.70	6.70	15 Aug 2045	Fair
21	PBS028	7.75	109.58	104.66	6.88	6.70	15 Oct 2046	Fair
22	PBS033	6.75	100.04	104.66	6.75	6.70	15 Jun 2047	Discounted
22	PBS015	8.00	112.96	104.66	6.84	6.70	15 Jul 2047	Fair
23	FR0076	7.38	106.00	104.66	6.85	6.70	15 May 2048	Fair
24	PBS038	6.88	100.87	100.72	6.80	6.81	15 Dec 2049	Premium
26	FR0089	6.88	100.72	100.72	6.81	6.81	15 Aug 2051	Fair
39	FR0105	6.88	0.00	100.52	6.84	6.84	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
5	INDON 2028	3.85	98.113	100.00	4.27	3.63	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.157	101.73	4.45	4.03	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.779	101.73	4.94	4.03	12 Oct 2035	Fair
27	INDON 2053	5.65	101.85	102.05	5.52	4.62	11 Jan 2053	Discounted

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	Jul '25	2.7	2.7
Unemployment Rate	%	Aug '25	4.3	4.2
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Aug-25	2.15	2.15
Economic Growth	%, yoy	2Q25	1.5	1.6
Inflation Rate	%, yoy	Aug '25	2.1	2.0
Unemployment Rate	%	Jul '25	6.2	6.3
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	2Q25	1.2	1.3
Inflation Rate	%, yoy	Jul '25	3.8	3.6
Unemployment Rate	%	Jun '25	4.7	4.7
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jul-25	0.50	0.50
Economic Growth	%, yoy	2Q25	1.2	1.8
Inflation Rate	%, yoy	Jul '25	3.1	3.3
Unemployment Rate	%	Jul '25	2.3	2.5
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Aug-25	3.00	3.00
Economic Growth	%, yoy	2Q25	5.2	5.4
Inflation Rate	%, yoy	Aug '25	-0.4	0.0
Unemployment Rate	%	Jul '25	5.2	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-Aug-25	5.00	5.25
Economic Growth	%, yoy	2Q25	5.1	4.9
Inflation Rate	%, yoy	Aug '25	2.3	2.4
Unemployment Rate	%	Feb '25	4.8	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Aug-25	5.50	5.50
Economic Growth	%, yoy	2Q25	7.8	7.4
Inflation Rate	%, yoy	Jul '25	1.6	2.1
Unemployment Rate	%	Jul '25	5.2	5.6
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Aug-25	1.50	1.75
Economic Growth	%, yoy	2Q25	2.8	3.2
Inflation Rate	%, yoy	Aug '25	-0.8	-0.7
Unemployment Rate	%	2Q25	0.9	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Aug-25	5.00	5.25
Economic Growth	%, yoy	2Q25	5.5	5.4
Inflation Rate	%, yoy	Aug '25	1.5	0.9
Unemployment Rate	%	Jul '25	5.3	3.7
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Jul-25	4.50	4.50
Economic Growth	%, yoy	2Q25	8.0	6.9
Inflation Rate	%, yoy	Aug '25	3.2	3.2
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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