

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	65.42	65.63	-0.3%	12.9%
Natural Gas (USD/mmbtu)	2.97	2.92	1.9%	-25.3%
Coal NEWC (USD/MT)	116.20	117.00	-0.7%	9.0%
Gold (USD/Ounce)	5,164.78	5,143.85	0.4%	19.0%
Nickel LME (USD/MT)	17,909.00	17,283.00	3.6%	7.6%
CPO (MYR/MT)	4,037.00	4,024.50	0.3%	2.3%
Rice (USD/cwt)	9.91	9.86	0.5%	3.2%
Currency				
Dollar Index	97.70	97.84	-0.1%	-0.5%
USD/IDR	16,785.00	16,823.00	-0.2%	0.6%
EUR/IDR	19,810.18	19,837.44	-0.1%	1.2%
GBP/IDR	22,707.05	22,694.08	0.1%	1.4%
JPY/IDR	107.49	107.92	-0.4%	0.9%
CNY/IDR	2,444.40	2,441.50	0.1%	2.4%
Global Stock Market Indices				
Dow Jones Average	49,482.15	49,174.50	0.6%	2.3%
Nasdaq	23,152.08	22,863.68	1.3%	-1.1%
S&P 500	6,946.13	6,890.07	0.8%	0.7%
FTSE 100	10,806.41	10,680.59	1.2%	8.7%
Shanghai SE	4,348.61	4,317.29	0.7%	4.6%
Nikkei 225	58,583.12	57,321.09	2.2%	15.9%
VIX	17.93	19.55	-8.3%	25.1%
Indonesia Stock Market Indices				
JCI	8,322.23	8,280.83	0.5%	-3.8%
IDX 30	446.10	441.59	1.0%	2.0%
LQ45	845.07	837.63	0.6%	-0.4%
JII	567.00	564.08	0.5%	-2.0%
IDX SMC Comp	495.04	488.70	1.3%	-1.6%
10 Year Government Bond Yields (%)				
US	4.05	4.03	0.6%	-1.7%
EU	2.71	2.71	-0.1%	-5.2%
England	4.32	4.30	0.3%	-3.6%
Japan	2.13	2.08	2.3%	3.4%
China	1.81	1.80	0.8%	-2.3%
JP Morgan EMBI Index	1,038.44	1,038.22	0.0%	2.0%
Indonesia SBN Yields (%)				
1 Year	4.94	4.92	0.5%	6.5%
2 Year	5.05	5.06	-0.2%	3.1%
5 Year	5.74	5.75	-0.1%	4.1%
10 Year	6.42	6.43	-0.3%	6.1%
30 Year	6.74	6.74	0.0%	0.8%
Indonesia CDS 5 Year	80.62	82.00	-1.7%	17.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.33	5.36	-0.4%	5.5%
2 Year	5.48	5.50	-0.3%	2.6%
3 Year	5.83	5.84	-0.2%	3.8%
5 Year	6.31	6.31	0.0%	4.8%
ICBI				
	441.55	441.46	0.0%	0.3%
IndoBex -Govt	431.29	431.19	0.0%	0.3%
IndoBex -Corp.	514.44	514.48	0.0%	0.8%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.11	4.09	0.4%	-0.4%

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** Source: Bloomberg

DAILY OUTLOOK

President Trump's announcement of a new blanket tariff on all imports initially heightened market uncertainty, particularly after the Supreme Court rejected his reciprocal tariff proposal. The move first triggered safe-haven flows into US Treasuries. However, once the tariff was confirmed at a lower-than-expected 10% rate, investor concerns eased, reducing defensive positioning in bond markets. Following the tariff clarification, attention shifted to Federal Reserve policy expectations. Money markets scaled back projections for near-term rate cuts, with the probability of a 25 bps reduction by June falling to 50%, the lowest level recorded this year. Expectations for a third rate cut by year-end have also largely faded, reflecting a more cautious outlook on monetary easing. Amid the reduced safe-haven demand and the repricing of Fed rate cut expectations, the yield on UST10Y climbed to 4.06% on Wednesday, rebounding from levels near a three-month low reached earlier in the week. The adjustment highlights how shifting trade policy developments and monetary policy expectations combined to drive the recent increase in US Treasury yields. Across global bond markets, movements were mixed. Yields on Germany 10Y, UK 10Y, and Russia 10Y government bonds advanced by +0.42 bps, +1.93 bps, and +2.00 bps, respectively. The uptick in Germany 10Y yields aligned with the release of stronger 4Q25 GDP data, which rose to 0.40% YoY (Cons: 0.40% YoY, Prev: 0.30% YoY), although Consumer Climate in Mar '26 weakened to -24.70 (Cons: -23.00, Prev: -24.20). Meanwhile, Spain 10Y, France 10Y, and South Korea 10Y yields edged lower by -0.50 bps, -1.32 bps, and -2.60 bps, respectively. The decline in France 10Y yields followed an improvement in Feb '26 Consumer Confidence to 91 (Cons: 90, Prev: 90). In Spain, Jan '26 PPI increased to -2.90% YoY (Prev: -3.00% YoY), though this had a limited broader impact. Investors are set to monitor speeches from several Fed officials for further guidance on the policy outlook, along with the US Treasury's USD70 bn auction of new five-year notes. Tuesday's two-year note auction was broadly in line with the when-issued level. Additionally, today's release of US Initial Jobless Claims is expected to provide fresh direction for global market sentiment.

The domestic bond market on Wednesday, 25 February, 2026, closed with generally positive momentum. The overall market index, the ICBI, increased by +0.1864 points to 441.7382 (vs 441.5518), while the Sharia-based ISIXC increased by +0.2179 points to 404.4645 (vs 404.2467). In the secondary market, Basket Bond levels edged slightly higher, with GB10 increasing to 102.75 (vs 102.73) and GB05 increasing to 102.65 (vs 102.64). For benchmark bonds across the SBN and SBSN benchmark series, the signal was mixed, although most yields fell. The benchmark SUN yield curve reflected these adjustments; the 5-year yield increased by +0.03 bps to 5.8219% (vs 5.8216%), the 10-year yield decreased by -1.02 bps to 6.4232% (vs 6.4334%), and the 20-year yield decreased by -0.60 bps to 6.6936% (vs 6.6996%). Additionally, the AAA-rated 1-year tenor corporate bond hovered at this week's average yield of 5.33%. Closing out the positive session, the Rupiah strengthened to IDR 16,813/USD (vs IDR 16,830/USD).

We anticipate a marginal increase in the 10Y SUN yield today (26 Feb '26), projecting it to range between 6.34% and 6.54%.

GLOBAL NEWS HIGHLIGHT

- German GDP in 4Q25 increased to 0.40% YoY (Cons: 0.40% YoY, Prev: 0.30% YoY. (Source : German Statistic Office)
- Euro Zone CPI in Jan '26 eased to 1.70% YoY (Cons: 1.70% YoY, Prev: 1.90% YoY (Source : Eurostat)
- US Crude Oil Inventories surged to 15,989M (Cons: 1,800M, Prev: -9,014M) (Source : US EIA)

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings affirmed the Long-Term Issuer Default Rating (IDR) of copper and gold producer PT Freeport Indonesia at 'BBB' with a Stable Outlook. (Source: Fitch Ratings)
- The Indonesian government successfully raised USD 4.5 bn through a multi-tranche yuan and euro bond issuance. (Source: Bloomberg)

RECOMMENDATION

FR0059, FR0078, FR0109, PBS037, FR0062

ECONOMIC CALENDAR

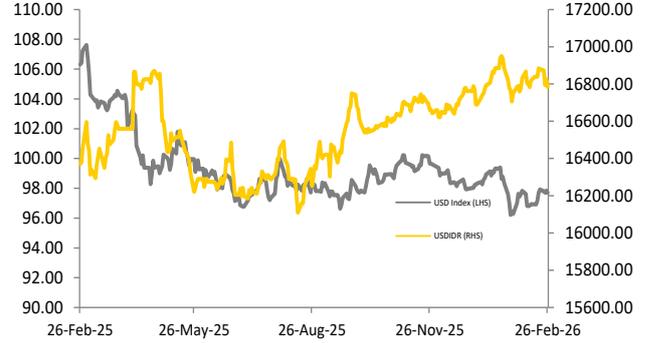
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY FEBRUARY 26, 2026						
15:30	EUR	ECB President Lagarde Speaks				
20:30	USD	Initial Jobless Claims		217K	206K	
20:30	USD	Continuing Jobless Claims		1,860K	1,869K	

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



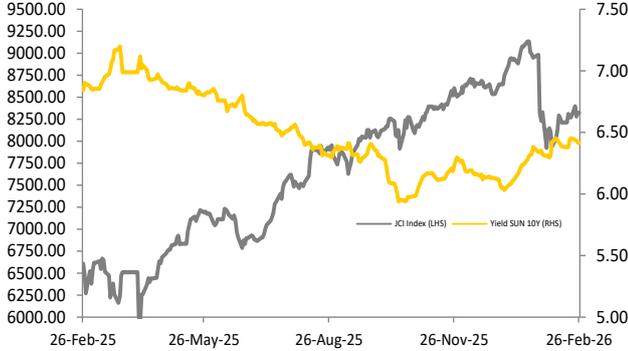
Source: Bloomberg, KBVS Research - treated (2025)

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



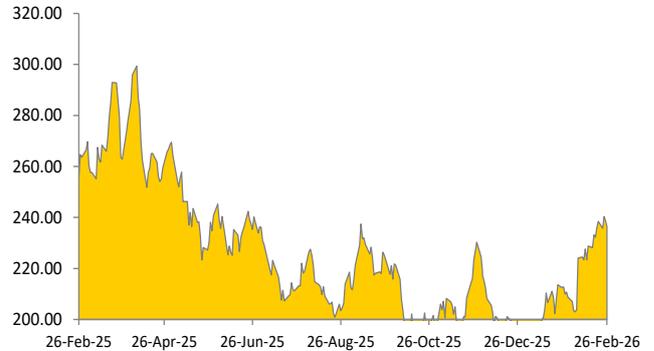
Source: Bloomberg, KBVS Research - treated (2025)

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



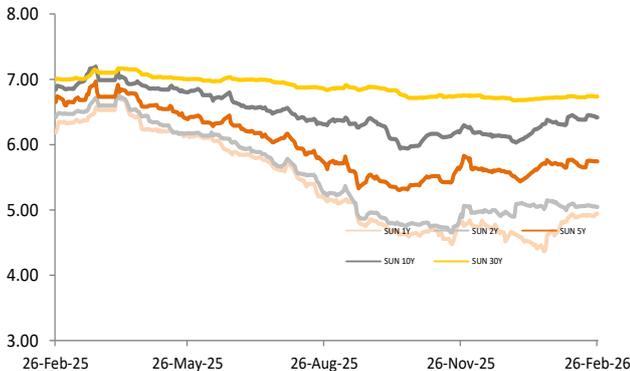
Source: Bloomberg, KBVS Research - treated (2025)

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



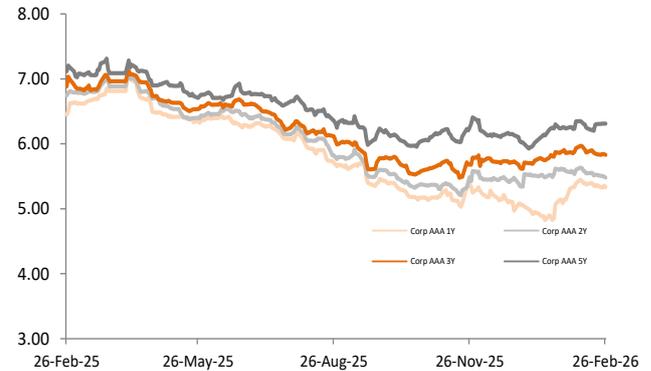
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



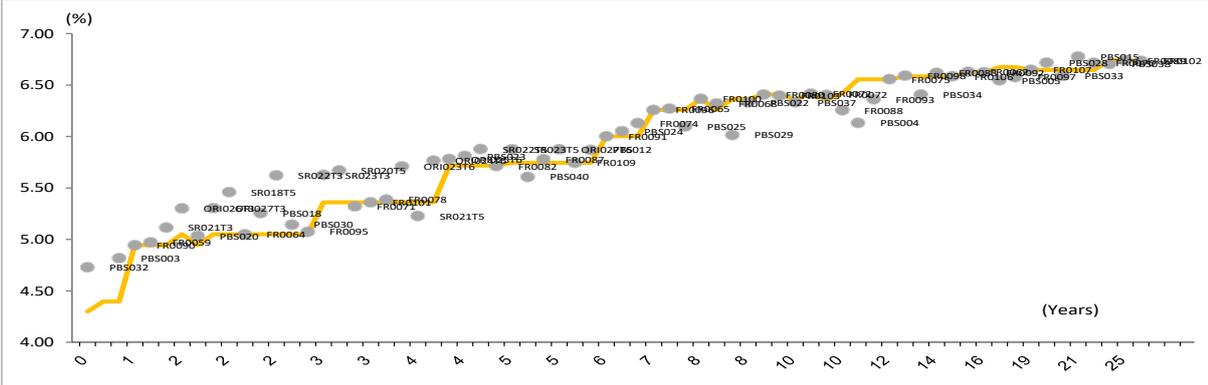
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 25 Feb 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.05	0.38	4.73	4.30	15 Jul 2026	Fair
1	PBS021	8.50	103.36	0.69	3.70	4.40	15 Nov 2026	Premium
1	PBS003	6.00	101.05	0.87	4.82	4.40	15 Jan 2027	Fair
1	FR0090	5.13	100.19	1.09	4.94	4.94	15 Apr 2027	Fair
1	FR0059	7.00	102.35	1.16	4.97	4.94	15 May 2027	Fair
2	SR021T3	6.35	101.90	1.46	5.11	4.94	10 Sept 2027	Fair
2	ORIO26T3	6.30	101.65	1.55	5.30	5.05	15 Oct 2027	Fair
2	PBS020	9.00	106.12	1.51	5.05	4.94	15 Oct 2027	Fair
2	ORIO27T3	6.65	102.62	1.84	5.30	5.05	15 Feb 2028	Fair
2	SR018T5	6.40	101.93	1.91	5.46	5.05	10 Mar 2028	Fair
2	FR0064	6.13	102.22	2.07	5.05	5.05	15 May 2028	Fair
2	PBS018	7.63	104.88	2.04	5.26	5.05	15 May 2028	Fair
2	SR022T3	6.45	101.91	2.12	5.62	5.05	10 Jun 2028	Fair
2	PBS030	5.88	101.62	2.24	5.14	5.05	15 Jul 2028	Fair
2	FR0095	6.38	102.98	2.32	5.07	5.05	15 Aug 2028	Fair
3	SR023T3	5.80	100.58	2.43	5.63	5.36	10 Oct 2028	Fair
3	SR020T5	6.40	102.22	2.76	5.67	5.36	10 Mar 2029	Fair
3	FR0071	9.00	110.21	2.65	5.32	5.36	15 Mar 2029	Premium
3	FR0101	6.88	104.30	2.81	5.36	5.36	15 Apr 2029	Fair
3	FR0078	8.25	108.33	2.84	5.39	5.36	15 May 2029	Fair
3	ORIO23T6	6.10	101.40	3.06	5.71	5.36	15 Jul 2029	Fair
4	SR021T5	6.45	104.12	3.17	5.23	5.36	10 Sept 2029	Premium
4	ORIO24T6	6.35	102.14	3.25	5.77	5.36	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.44	3.51	5.78	5.72	15 Feb 2030	Fair
4	PBS025	8.13	108.53	3.60	5.81	5.72	15 May 2030	Fair
4	SR022T5	6.55	102.81	3.74	5.88	5.72	10 Jun 2030	Fair
5	FR0082	7.00	105.08	3.87	5.71	5.72	15 Sept 2030	Premium
5	SR023T5	5.95	100.59	4.04	5.87	5.74	10 Oct 2030	Fair
5	PBS040	5.00	97.51	4.19	5.61	5.74	15 Nov 2030	Premium
5	FR0087	6.50	103.07	4.33	5.78	5.74	15 Feb 2031	Fair
5	ORIO27T6	6.75	104.07	4.24	5.88	5.74	15 Feb 2031	Fair
5	FR0109	5.88	100.56	4.33	5.74	5.74	15 Mar 2031	Fair
6	PBS012	8.88	114.40	4.59	5.87	5.74	15 Nov 2031	Fair
6	FR0091	6.38	101.88	5.06	6.00	6.00	15 Apr 2032	Fair
6	PBS024	8.38	111.86	4.94	6.05	6.00	15 May 2032	Fair
6	FR0074	7.50	107.22	5.28	6.13	6.00	15 Aug 2032	Fair
7	FR0096	7.00	104.14	5.65	6.26	6.26	15 Feb 2033	Fair
7	FR0065	6.63	102.02	5.76	6.27	6.26	15 May 2033	Fair
7	PBS025	8.38	113.12	5.55	6.10	6.26	15 May 2033	Premium
8	FR0100	6.63	101.60	6.32	6.37	6.37	15 Feb 2034	Fair
8	FR0068	8.38	112.79	5.94	6.32	6.26	15 Mar 2034	Fair
8	PBS029	6.38	102.27	6.26	6.01	6.37	15 Mar 2034	Premium
8	PBS022	8.63	114.39	6.00	6.35	6.37	15 Apr 2034	Premium
9	FR0080	7.50	107.54	6.86	6.41	6.41	15 Jun 2035	Fair
9	FR0103	6.75	102.46	7.08	6.40	6.41	15 Jul 2035	Premium
10	PBS037	6.88	103.98	7.26	6.33	6.36	15 Mar 2036	Premium
10	FR0072	6.50	100.61	7.41	6.42	6.42	15 Apr 2036	Fair
10	FR0072	8.25	113.68	7.16	6.40	6.36	15 May 2036	Fair
10	FR0088	6.25	99.95	7.65	6.25	6.42	15 Jun 2036	Premium
11	PBS004	6.10	99.75	8.13	6.13	6.56	15 Feb 2037	Premium
11	FR0093	6.38	100.09	8.20	6.36	6.56	15 Jul 2037	Premium
12	FR0075	7.50	107.83	8.21	6.56	6.56	15 May 2038	Fair
12	FR0098	7.13	104.43	8.37	6.59	6.59	15 Jun 2038	Fair
13	PBS034	6.50	100.80	9.00	6.41	6.58	15 Jun 2039	Premium
14	FR0083	7.50	108.02	8.93	6.62	6.58	15 Apr 2040	Fair
14	FR0106	7.13	104.99	9.37	6.58	6.58	15 Aug 2040	Fair
16	FR0062	6.38	97.49	9.98	6.63	6.62	15 Apr 2042	Fair
16	FR0092	7.13	104.93	9.92	6.62	6.62	15 Jun 2042	Fair
17	PBS005	6.75	102.07	10.23	6.55	6.68	15 Apr 2043	Premium
17	FR0097	7.13	105.60	10.27	6.58	6.68	15 Jun 2043	Premium
19	FR0107	7.13	105.17	11.01	6.65	6.65	15 Aug 2045	Fair
21	PBS028	7.75	111.42	10.85	6.72	6.65	15 Oct 2046	Fair
21	PBS033	6.75	101.80	11.52	6.59	6.65	15 Jun 2047	Premium
21	PBS015	8.00	113.69	11.12	6.78	6.65	15 Jul 2047	Fair
22	FR0076	7.38	107.54	11.40	6.72	6.65	15 May 2048	Fair
24	PBS038	6.88	101.99	11.98	6.71	6.74	15 Dec 2049	Premium
25	FR0089	6.88	101.64	12.43	6.74	6.74	15 Aug 2051	Fair
28	FR0102	6.88	101.74	12.86	6.74	6.74	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Jan-26	3.75	3.75
Economic Growth	%, yoy	3Q25	2.3	2.1
Inflation Rate	%, yoy	Dec '25	2.7	2.7
Unemployment Rate	%	Dec '25	4.4	4.5
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jan-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.3	1.4
Inflation Rate	%, yoy	Jan '26	1.7	2.0
Unemployment Rate	%	Dec '25	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Dec-25	3.75	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Dec '25	3.4	3.2
Unemployment Rate	%	Nov '25	5.1	5.1
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jan-26	0.75	0.75
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Dec '25	2.1	2.9
Unemployment Rate	%	Dec '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Jan-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Dec '25	0.8	0.7
Unemployment Rate	%	Dec '25	5.1	5.1
S&P Credit Rating	Rating	7-Aug-25	A+	A+

Sources : Trading Economics, KBVS Research – treated (2026)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Jan-26	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Jan '26	3.6	2.9
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Dec-25	5.25	5.50
Economic Growth	%, yoy	3Q25	8.2	7.8
Inflation Rate	%, yoy	Dec '25	1.3	0.7
Unemployment Rate	%	Dec '25	4.8	4.7
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Dec-25	1.25	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Dec '25	-0.3	-0.5
Unemployment Rate	%	3Q25	0.8	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-25	4.50	4.75
Economic Growth	%, yoy	4Q25	3.0	3.9
Inflation Rate	%, yoy	Dec '25	1.8	1.5
Unemployment Rate	%	Nov '25	4.4	5.0
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	10-Jan-26	4.50	4.50
Economic Growth	%, yoy	4Q25	8.5	8.3
Inflation Rate	%, yoy	Dec '25	3.5	3.6
Unemployment Rate	%	3Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

Sources : Trading Economics, KBVS Research – treated (2026)

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