

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	65.21	65.42	-0.3%	12.5%
Natural Gas (USD/mmbtu)	2.83	2.97	-4.8%	-28.8%
Coal NEWC (USD/MT)	115.80	116.20	-0.3%	8.6%
Gold (USD/Ounce)	5,184.97	5,164.78	0.4%	19.5%
Nickel LME (USD/MT)	18,085.00	17,909.00	1.0%	8.6%
CPO (MYR/MT)	4,044.00	4,037.00	0.2%	2.5%
Rice (USD/cwt)	9.95	9.91	0.4%	3.6%
Currency				
Dollar Index	97.79	97.70	0.1%	-0.5%
USD/IDR	16,755.00	16,785.00	-0.2%	0.4%
EUR/IDR	19,788.43	19,810.18	-0.1%	1.1%
GBP/IDR	22,669.07	22,707.05	-0.2%	1.2%
JPY/IDR	107.46	107.49	0.0%	0.9%
CNY/IDR	2,449.24	2,444.40	0.2%	2.6%
Global Stock Market Indices				
Dow Jones Average	49,499.20	49,482.15	0.0%	2.3%
Nasdaq	22,878.38	23,152.08	-1.2%	-2.3%
S&P 500	6,908.86	6,946.13	-0.5%	0.2%
FTSE 100	10,846.70	10,806.41	0.4%	9.1%
Shanghai SE	4,348.05	4,348.61	0.0%	4.6%
Nikkei 225	58,753.39	58,583.12	0.3%	16.3%
VIX	18.63	17.93	3.9%	30.0%
Indonesia Stock Market Indices				
JCI	8,235.26	8,322.23	-1.0%	-4.8%
IDX 30	443.43	446.10	-0.6%	1.4%
LQ45	837.89	843.07	-0.6%	-1.0%
JII	560.71	567.00	-1.1%	-3.1%
IDX SMC Comp	485.40	495.04	-1.9%	-3.6%
10 Year Government Bond Yields (%)				
US	4.00	4.05	-1.2%	-2.9%
EU	2.69	2.71	-0.6%	-5.7%
England	4.27	4.32	-1.0%	-4.5%
Japan	2.15	2.13	0.9%	4.4%
China	1.82	1.81	0.6%	-1.7%
JP Morgan EMBI Index	1,038.16	1,038.44	0.0%	2.0%
Indonesia SBN Yields (%)				
1 Year	4.97	4.94	0.5%	7.1%
2 Year	5.05	5.05	0.1%	3.2%
5 Year	5.73	5.74	-0.2%	3.9%
10 Year	6.40	6.42	-0.2%	5.9%
30 Year	6.74	6.74	0.0%	0.8%
Indonesia CDS 5 Year	81.01	80.62	0.5%	17.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.34	5.36	-0.4%	5.6%
2 Year	5.47	5.49	-0.3%	2.4%
3 Year	5.82	5.83	-0.2%	3.6%
5 Year	6.30	6.30	0.0%	4.6%
ICBI				
	441.74	441.55	0.0%	0.4%
IndoBex -Govt	431.48	431.29	0.0%	0.3%
IndoBex-Corp.	514.46	514.44	0.0%	0.8%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.16	4.11	1.4%	1.0%

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** Source: Bloomberg

DAILY OUTLOOK

Easing geopolitical tensions contributed to movements in the bond market, as the start of nuclear negotiations with Tehran signaled a gradual reduction in geopolitical risk. The development lowered the risk premium embedded in US Treasuries, supporting further declines in yields. Despite sticky inflation data and a still-resilient labor market, which pushed expectations for the Federal Reserve's first rate cut further out to July, strong demand for duration drove the US10Y yield down to 4.03% on Thursday, marking its lowest level in three months. However, the shorter end of the curve underperformed amid continued increases in Treasury bill supply, even as the Federal Reserve maintained purchases of short-term securities to keep reserve balances ample. Across global bond markets, movements were mixed. India 10Y and Japan 10Y yields edged higher. The rise in India10Y reflected domestic growth optimism and stable inflation expectations, which reduced the appeal of defensive positioning in local bonds. Meanwhile, Japan10Y yields increased amid speculation that the Bank of Japan may gradually normalize its ultra-loose monetary policy stance. In contrast, France 10Y, Germany 10Y, and Netherlands 10Y yields moved lower, in line with broader demand for core European sovereign bonds. The decline in Germany10Y and Netherlands10Y yields was supported by cautious economic sentiment and softer inflation expectations across the Euro Area, while France10Y yields fell as investors favored high-quality assets amid lingering global uncertainties. Looking ahead, market participants will focus on upcoming data releases, including the German Unemployment Rate, German Unemployment Change, German CPI, US PPI, US Chicago PMI, and US Construction Spending, which are expected to shape near-term global market sentiment.

The domestic bond market on Thursday, 26 February 2026, continued its positive momentum, with the overall ICBI increasing by +0.3556 points to 442.0938 (vs 441.7382), and the Sharia-based ISIXC rising by +0.3871 points to 404.8516 (vs 404.4645). Basket Bond levels exhibited a mixed adjustment, with the GB10 increasing to 102.91 (vs 102.77), while the GB05 decreased slightly to 102.64 (vs 102.65). In the benchmark series across the SBN and SBSN benchmark series, the pricing signal remained largely optimistic, with the majority of yields trending downward as buying interest persisted. The benchmark Yield SUN curve reflected this continued market strength, highlighted by a noticeable compression at the long end where the 20-year yield fell significantly by -1.15 bps to 6.6851% (vs 6.6966%). Similarly, the 10-year yield decreased by -1.01 bps to 6.4064% (vs 6.4165%), moving perfectly in line with the ICBI's upward advancement. In the corporate space, the AAA-rated 2-year tenor corporate bond yield settled at 5.47%, dipping slightly below its weekly average of 5.49%. Mirroring the bond index's resilience and the market's constructive fiscal outlook, the Rupiah strengthened noticeably to IDR 16,758/USD (vs IDR 16,813/USD).

We anticipate a decrease in the 10Y SUN yield today (27 Feb '26), projecting it to range between 6.27% and 6.47%.

GLOBAL NEWS HIGHLIGHT

- US Initial Jobless Claims rose to 212K (Cons: 217K, Prev: 208K) (Source : US Department of Labor).
- US Federal Reserve balance sheet expanded slightly to USD6,614 bn (Prev: USD6,613 bn) (Source : The Fed)
- US7Y high yield awarded in 26 Feb '26 auction declined to 3.79% (Prev: 4.02%) (Source : US Department of Treasury)

DOMESTIC NEWS HIGHLIGHT

- The US administration has unexpectedly imposed a 10% tariff on certain Indonesian export goods, introducing new variables to bilateral trade dynamics. (Source: CNBC Indonesia)
- The government is actively supporting domestic purchasing power by proceeding with the scheduled February 2026 disbursement of the Family Hope Program (PKH) and Non-Cash Food Assistance (BPNT). (Source: Kontan)

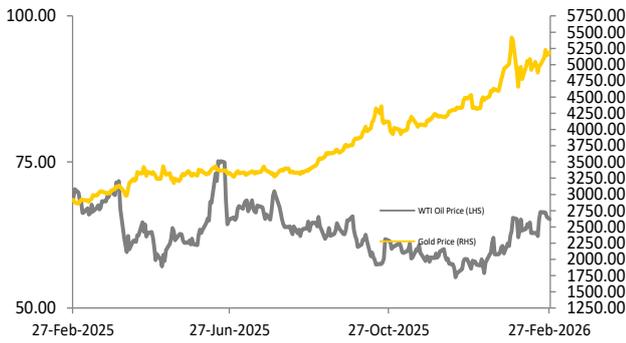
RECOMMENDATION

PBS003, FR0078, PBS040, FR0072, FR0106

ECONOMIC CALENDAR

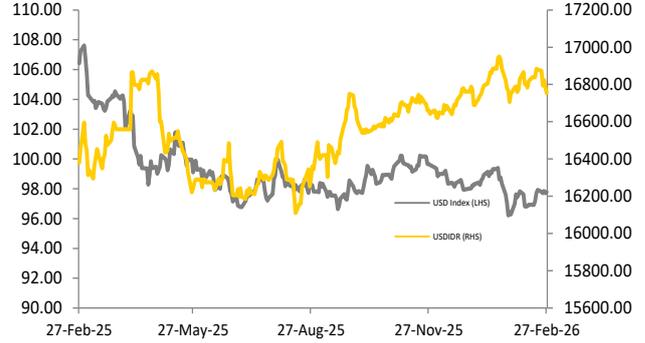
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY FEBRUARY 27, 2026						
15:55	EUR	German Unemployment Rate (Feb)		6.30%	6.30%	
15:55	EUR	German Unemployment Change (Feb)		2K	0K	
20:00	EUR	German CPI (MoM) (Feb)		0.50%	0.10%	

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



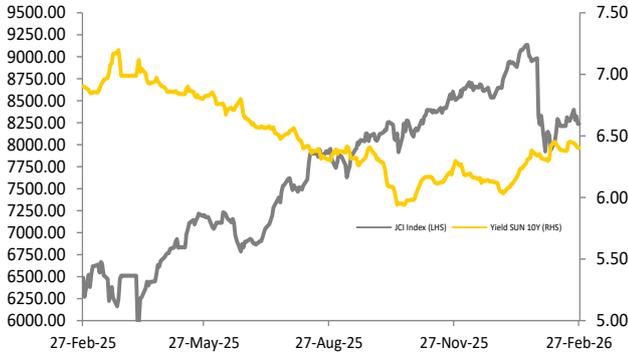
Source: Bloomberg, KBVS Research - treated (2025)

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



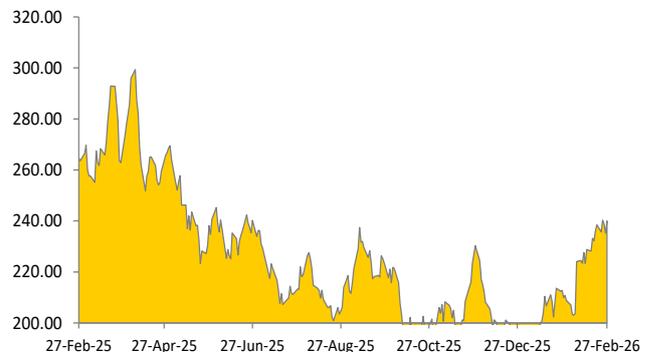
Source: Bloomberg, KBVS Research - treated (2025)

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



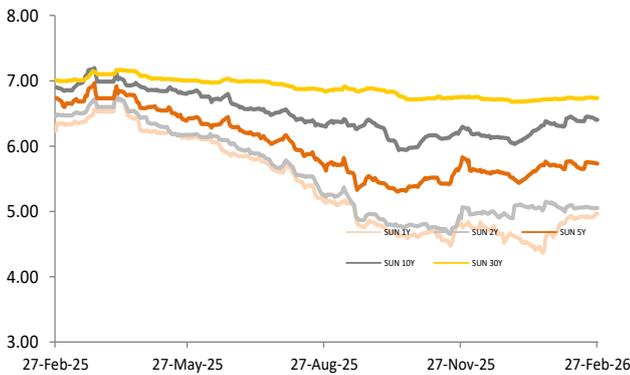
Source: Bloomberg, KBVS Research - treated (2025)

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



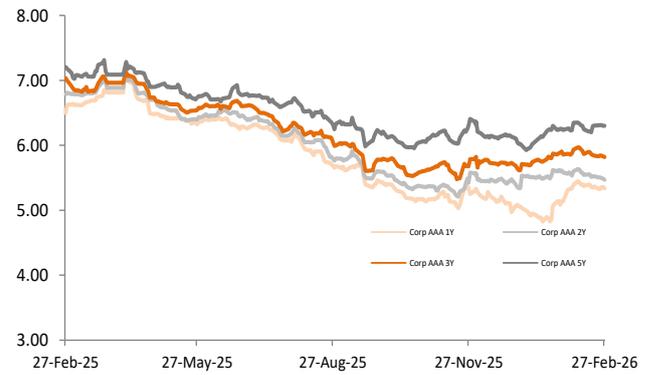
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



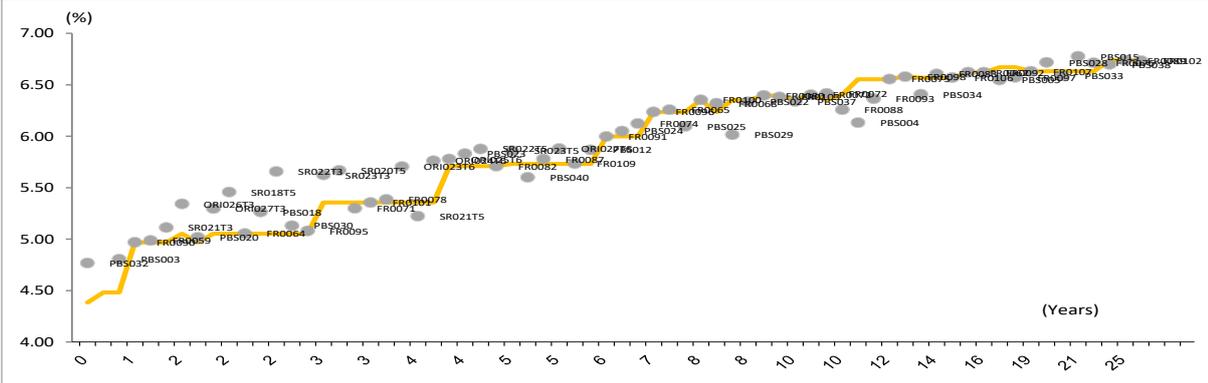
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

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



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.03	0.37	4.77	4.39	15 Jul 2026	Fair
1	PBS021	8.50	103.33	0.68	3.69	4.48	15 Nov 2026	Premium
1	PBS003	6.00	101.05	0.86	4.80	4.48	15 Jan 2027	Fair
1	FR0090	5.13	100.16	1.08	4.97	4.97	15 Apr 2027	Fair
1	FR0059	7.00	102.32	1.16	4.99	4.97	15 May 2027	Fair
2	SR021T3	6.35	101.89	1.45	5.11	4.97	10 Sept 2027	Fair
2	ORIO26T3	6.30	101.58	1.54	5.34	5.05	15 Oct 2027	Fair
2	PBS020	9.00	106.12	1.50	5.02	4.97	15 Oct 2027	Fair
2	ORIO27T3	6.65	102.62	1.84	5.30	5.05	15 Feb 2028	Fair
2	SR018T5	6.40	101.92	1.90	5.46	5.05	10 Mar 2028	Fair
2	FR0064	6.13	102.20	2.06	5.05	5.05	15 May 2028	Fair
2	PBS018	7.63	104.84	2.03	5.26	5.05	15 May 2028	Fair
2	SR022T3	6.45	101.83	2.11	5.66	5.05	10 Jun 2028	Fair
2	PBS030	5.88	101.64	2.24	5.13	5.05	15 Jul 2028	Fair
2	FR0095	6.38	102.96	2.31	5.08	5.05	15 Aug 2028	Fair
3	SR023T3	5.80	100.59	2.42	5.62	5.36	10 Oct 2028	Fair
3	SR020T5	6.40	102.22	2.75	5.67	5.36	10 Mar 2029	Fair
3	FR0071	9.00	110.25	2.64	5.30	5.36	15 Mar 2029	Premium
3	FR0101	6.88	104.31	2.80	5.36	5.36	15 Apr 2029	Fair
3	FR0078	8.25	108.32	2.83	5.39	5.36	15 May 2029	Fair
3	ORIO23T6	6.10	101.41	3.05	5.71	5.36	15 Jul 2029	Fair
4	SR021T5	6.45	104.12	3.16	5.22	5.36	10 Sept 2029	Premium
4	ORIO24T6	6.35	102.15	3.24	5.76	5.36	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.44	3.50	5.78	5.71	15 Feb 2030	Fair
4	PBS023	8.13	108.44	3.59	5.83	5.71	15 May 2030	Fair
4	SR022T5	6.55	102.81	3.73	5.88	5.71	10 Jun 2030	Fair
5	FR0082	7.00	105.09	3.86	5.71	5.71	15 Sept 2030	Premium
5	SR023T5	5.95	100.66	4.03	5.86	5.73	10 Oct 2030	Fair
5	PBS040	5.00	97.54	4.18	5.60	5.73	15 Nov 2030	Premium
5	FR0087	6.50	103.07	4.32	5.78	5.73	15 Feb 2031	Fair
5	ORIO27T6	6.75	104.04	4.23	5.88	5.73	15 Feb 2031	Fair
5	FR0109	5.88	100.61	4.32	5.73	5.73	15 Mar 2031	Fair
6	PBS012	8.88	114.39	4.58	5.87	5.73	15 Nov 2031	Fair
6	FR0091	6.38	101.90	5.06	6.00	6.00	15 Apr 2032	Fair
6	PBS024	8.38	111.86	4.93	6.05	6.00	15 May 2032	Fair
6	FR0074	7.50	107.25	5.27	6.12	6.00	15 Aug 2032	Fair
7	FR0096	7.00	104.26	5.64	6.24	6.24	15 Feb 2033	Fair
7	FR0065	6.63	102.10	5.75	6.26	6.24	15 May 2033	Fair
7	PBS025	8.38	113.12	5.55	6.10	6.24	15 May 2033	Premium
8	FR0100	6.63	101.68	6.31	6.35	6.35	15 Feb 2034	Fair
8	FR0068	8.38	112.79	5.94	6.32	6.24	15 Mar 2034	Fair
8	PBS029	6.38	102.27	6.25	6.01	6.35	15 Mar 2034	Premium
8	PBS022	8.63	114.36	5.99	6.33	6.35	15 Apr 2034	Premium
9	FR0080	7.50	107.63	6.85	6.40	6.40	15 Jun 2035	Fair
9	FR0103	6.75	102.56	7.07	6.38	6.40	15 Jul 2035	Premium
10	PBS037	6.88	103.94	7.25	6.34	6.36	15 Mar 2036	Premium
10	FR0072	6.50	100.70	7.40	6.40	6.40	15 Apr 2036	Fair
10	FR0072	8.25	113.57	7.15	6.42	6.36	15 May 2036	Fair
10	FR0088	6.25	99.93	7.64	6.26	6.40	15 Jun 2036	Premium
11	PBS004	6.10	99.74	8.12	6.13	6.55	15 Feb 2037	Premium
11	FR0093	6.38	100.08	8.20	6.36	6.55	15 Jul 2037	Premium
12	FR0075	7.50	107.84	8.20	6.55	6.55	15 May 2038	Fair
12	FR0098	7.13	104.55	8.36	6.58	6.58	15 Jun 2038	Premium
13	PBS034	6.50	100.80	8.99	6.41	6.57	15 Jun 2039	Premium
14	FR0083	7.50	108.14	8.92	6.60	6.57	15 Apr 2040	Fair
14	FR0106	7.13	105.13	9.37	6.57	6.57	15 Aug 2040	Fair
16	FR0062	6.38	97.57	9.98	6.62	6.62	15 Apr 2042	Fair
16	FR0092	7.13	104.96	9.91	6.62	6.62	15 Jun 2042	Fair
17	PBS005	6.75	102.07	10.22	6.55	6.67	15 Apr 2043	Premium
17	FR0097	7.13	105.65	10.26	6.57	6.67	15 Jun 2043	Premium
19	FR0107	7.13	105.35	11.01	6.63	6.63	15 Aug 2045	Fair
21	PBS028	7.75	111.42	10.84	6.72	6.63	15 Oct 2046	Fair
21	PBS033	6.75	101.84	11.52	6.59	6.63	15 Jun 2047	Premium
21	PBS015	8.00	113.70	11.11	6.78	6.63	15 Jul 2047	Fair
22	FR0076	7.38	107.56	11.40	6.71	6.63	15 May 2048	Fair
24	PBS038	6.88	102.07	11.98	6.70	6.74	15 Dec 2049	Premium
25	FR0089	6.88	101.66	12.42	6.74	6.74	15 Aug 2051	Fair
28	FR0102	6.88	101.74	12.85	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+

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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