

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	74.56	71.23	4.7%	28.7%
Natural Gas (USD/mmbtu)	3.05	2.96	3.2%	-23.1%
Coal NEWC (USD/MT)	135.00	125.85	7.3%	26.6%
Gold (USD/Ounce)	5,088.83	5,322.12	-4.4%	17.3%
Nickel LME (USD/MT)	17,160.00	17,844.00	-3.8%	3.1%
CPO (MYR/MT)	4,030.00	3,956.50	1.9%	2.2%
Rice (USD/cwt)	10.59	10.62	-0.3%	10.3%
Currency				
Dollar Index	99.05	98.38	0.7%	0.8%
USD/IDR	16,857.00	16,861.00	0.0%	1.0%
EUR/IDR	19,619.95	19,779.30	-0.8%	0.3%
GBP/IDR	22,445.67	22,517.94	-0.3%	0.2%
JPY/IDR	107.12	107.66	-0.3%	0.6%
CNY/IDR	2,444.20	2,449.64	-0.2%	2.4%
Global Stock Market Indices				
Dow Jones Average	48,501.27	48,904.78	-0.8%	0.3%
Nasdaq	22,516.69	22,748.86	-1.0%	-3.9%
S&P 500	6,816.63	6,881.62	-0.9%	-1.2%
FTSE 100	10,484.13	10,780.11	-2.7%	5.5%
Shanghai SE	4,323.13	4,385.90	-1.4%	4.0%
Nikkei 225	56,279.05	58,057.24	-3.1%	11.4%
VIX	23.57	21.44	9.9%	64.5%
Indonesia Stock Market Indices				
JCI	7,939.77	8,016.83	-1.0%	-8.2%
IDX 30	426.93	429.00	-0.5%	-2.4%
LQ45	805.60	812.49	-0.8%	-4.8%
JII	537.06	542.98	-1.1%	-7.2%
IDX SMC Comp	477.39	479.50	-0.4%	-5.1%
10 Year Government Bond Yields (%)				
US	4.06	4.03	0.6%	-1.5%
EU	2.75	2.71	1.5%	-3.6%
England	4.47	4.37	2.2%	-0.2%
Japan	2.13	2.08	2.6%	3.5%
China	1.80	1.80	0.2%	-2.7%
JP Morgan EMBI Index	1,027.42	1,032.93	-0.5%	0.9%
Indonesia SBN Yields (%)				
1 Year	5.09	5.04	1.1%	9.8%
2 Year	5.15	5.10	0.9%	5.2%
5 Year	5.87	5.83	0.7%	6.3%
10 Year	6.52	6.45	1.2%	7.9%
30 Year	6.75	6.74	0.3%	1.1%
Indonesia CDS 5 Year	86.78	85.59	1.4%	26.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.46	5.46	0.0%	8.1%
2 Year	5.57	5.57	0.0%	4.3%
3 Year	5.95	5.95	0.0%	6.0%
5 Year	6.43	6.43	0.0%	6.8%
ICBI				
IndoBex -Govt	441.78	442.12	-0.1%	0.4%
IndoBex -Corp.	431.51	431.88	-0.1%	0.3%
IndoBex -Corp.	514.73	514.57	0.0%	0.8%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.21	4.24	-0.7%	2.2%

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** Source: Bloomberg

DAILY OUTLOOK

Escalating tensions in the Middle East continued to heighten inflation concerns, as the prolonged conflict with Iran showed no signs of easing and energy prices remained elevated. The sustained surge in oil prices reinforced fears of renewed price pressures, prompting markets to reassess the outlook for Federal Reserve policy and pushing back expectations for the next rate cut from July to September. Despite this shift, investors still price in two 25 bps cuts in 2026. Notably, the usual safe-haven demand for bonds was limited, as inflation risks outweighed defensive flows. Against this backdrop, the yield on the UST10Y climbed nearly 6 bps to 4.1% on Tuesday, its highest level since mid-February, after rising almost 9 bps in the previous session. The move reflected a broader global repricing driven by persistent geopolitical uncertainty and rising inflation expectations. Across global bond markets, yields mostly moved higher. Canada 10Y rose +2.20 bps, Germany 10Y gained +4.36 bps, and Japan 10Y jumped +8.20 bps, as investors continued to anticipate further geopolitical developments and their potential inflationary impact. In Germany, the rise in yields was also supported by a stronger 5-Year Bond high yield awarded result at 2.43% (Prev: 2.40%). In Japan, yields were further lifted by robust 4Q25 Capital Spending data, which surged to 6.50% YoY (Cons: 3.00% YoY, Prev: 2.90% YoY), signaling solid corporate investment momentum. Meanwhile, India 10Y edged lower by -0.60 bps, supported by domestic demand for government bonds and relatively contained inflation expectations, which helped cushion the impact of global volatility. Looking ahead, investors will focus on upcoming releases including China Manufacturing PMI, US ADP Nonfarm Employment Change, US S&P Global Services PMI, US ISM Non-Manufacturing Prices, US ISM Non-Manufacturing PMI, and US Crude Oil Inventories. Further geopolitical developments will remain a key driver of global market sentiment.

Heightened global risk-off sentiment has once again weighed on domestic financial markets. The Rupiah depreciated further to IDR16,870 per USD (Prev: IDR16,848 per USD). At the same time, the JCI declined by -1.0%, primarily dragged down by IDXBasic (-3.78%) and IDXTrans (-2.15%). On the positive side, rising global energy prices supported IDXEnergy (+0.37%), alongside gains in IDXIndust (+0.66%). Foreign investors also recorded a net buy of IDR3.45 tn in the JCI during the previous trading session. Nevertheless, persistent geopolitical concerns have continued to elevate Indonesia's risk premium, as reflected in the 5Y CDS widening by 3.8% to 85.86. This subsequently pushed the SUN10Y yield above 6.5%, marking its highest level since 8 Jan '26. Bond prices moved lower, with GB05 declining by -0.15 points and GB10 by -0.28 points, resulting in a -0.20% drop in ICBI and a -0.12% decline in ISIX. Looking ahead, geopolitical tensions—including the surge in global oil prices and its potential implications for higher domestic energy subsidies and fiscal pressures—are expected to remain the primary drivers in the fixed income market. Concerns over further Rupiah depreciation may also persist. However, some room for recovery in the JCI is emerging, particularly supported by the energy sector.

We anticipate an increase in the 10Y SUN yield today (4 Mar '26), projecting it to range between 6.47% and 7.07%.

GLOBAL NEWS HIGHLIGHT

- Euro Zone CPI in Feb '26 increased to 1.90% YoY (Cons: 1.70% YoY, Prev: 1.70% YoY) (Source : Eurostat)
- Japan Capital Spending in 4Q25 rose sharply to 6.50% YoY (Cons: 3.00% YoY, Prev: 2.90% YoY) (Source : Japan MoF).

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings affirmed PT Telekomunikasi Indonesia Tbk's Long-Term Issuer Default Rating at 'BBB' with a Stable Outlook. (Source: Fitch Ratings)
- Pefindo affirmed its 'idAAA' rating on PT Pegadaian with a Stable Outlook. (Source: Pefindo)

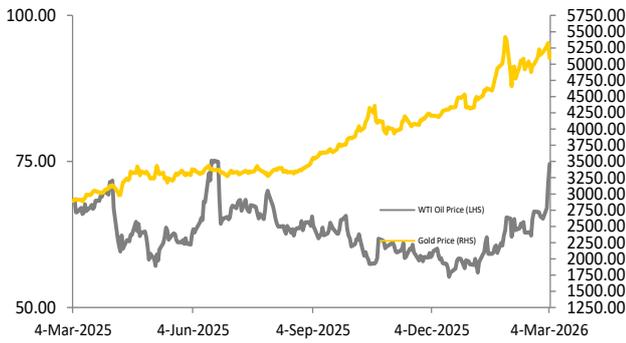
RECOMMENDATION

FR0090, FR0101, PBS040

ECONOMIC CALENDAR

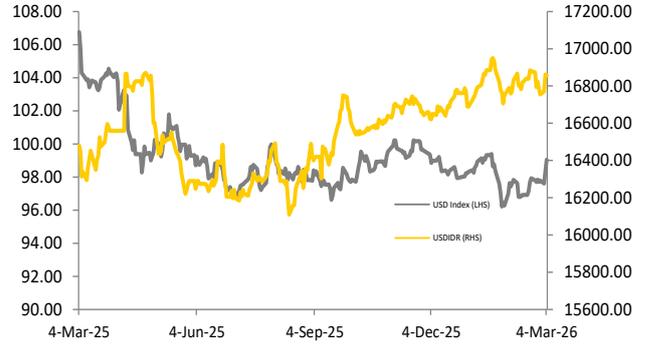
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY MARCH 4, 2026						
08:30	CNY	Manufacturing PMI (Feb)		49.20	49.30	
08:30	CNY	Composite PMI (Feb)			49.80	
08:30	CNY	Non-Manufacturing PMI (Feb)		49.70	49.40	

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



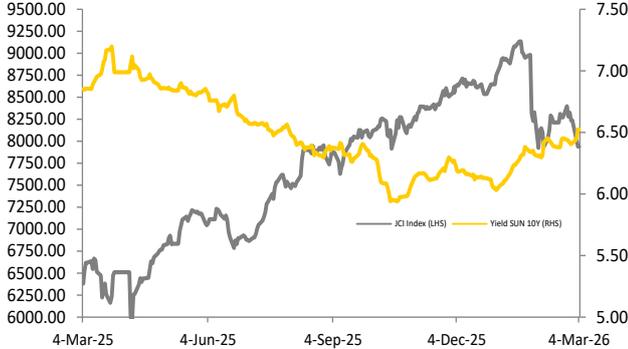
Source: Bloomberg, KBVS Research - treated (2025)

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



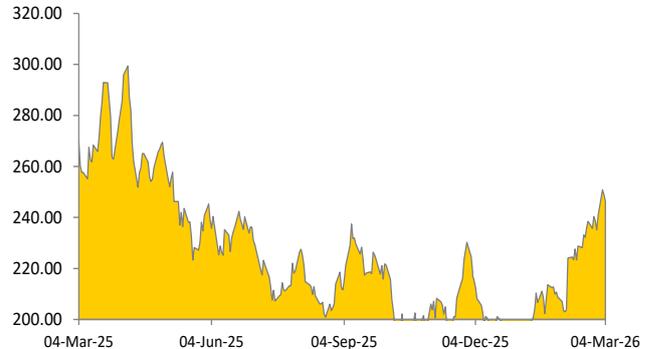
Source: Bloomberg, KBVS Research - treated (2025)

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



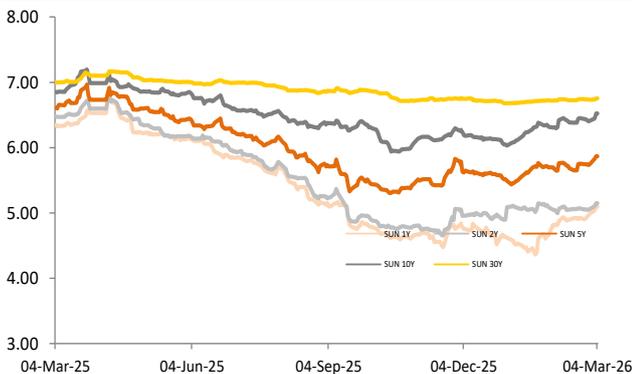
Source: Bloomberg, KBVS Research - treated (2025)

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



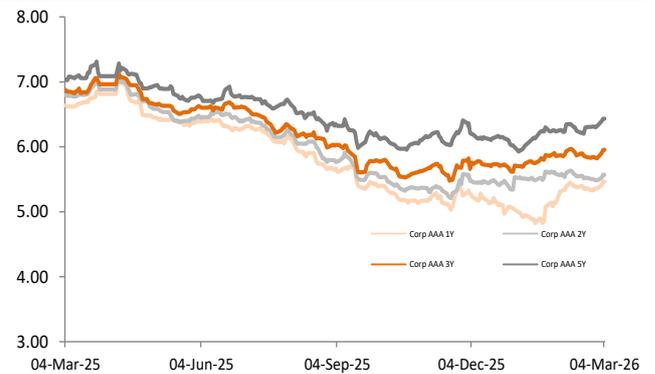
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



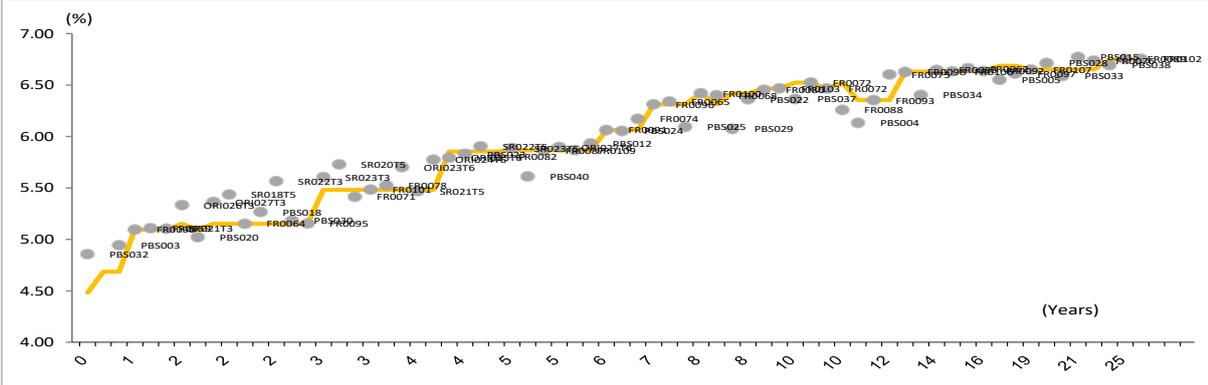
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 03 Mar 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.00	0.36	4.86	4.48	15 Jul 2026	Fair
1	PBS021	8.50	103.43	0.68	3.49	4.69	15 Nov 2026	Premium
1	PBS003	6.00	100.93	0.85	4.94	4.69	15 Jan 2027	Fair
1	FRO090	5.13	100.03	1.08	5.09	5.09	15 Apr 2027	Fair
1	FRO059	7.00	102.16	1.15	5.11	5.09	15 May 2027	Fair
2	SR021T3	6.35	101.89	1.44	5.10	5.09	10 Sept 2027	Fair
2	ORIO26T3	6.30	101.58	1.53	5.33	5.15	15 Oct 2027	Fair
2	PBS020	9.00	106.08	1.49	5.02	5.09	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.48	1.83	5.36	5.15	15 Feb 2028	Fair
2	SR018T5	6.40	101.95	1.89	5.44	5.15	10 Mar 2028	Fair
2	FRO064	6.13	101.99	2.05	5.15	5.15	15 May 2028	Fair
2	PBS018	7.63	104.82	2.02	5.27	5.15	15 May 2028	Fair
2	SR022T3	6.45	102.01	2.11	5.57	5.15	10 Jun 2028	Fair
2	PBS030	5.88	101.52	2.23	5.18	5.15	15 Jul 2028	Fair
2	FRO095	6.38	102.77	2.30	5.15	5.15	15 Aug 2028	Fair
3	SR023T3	5.80	100.63	2.41	5.60	5.48	10 Oct 2028	Fair
3	SR020T5	6.40	102.04	2.74	5.73	5.48	10 Mar 2029	Fair
3	FRO071	9.00	109.89	2.63	5.41	5.48	15 Mar 2029	Premium
3	FRO101	6.88	103.93	2.79	5.48	5.48	15 Apr 2029	Fair
3	FRO078	8.25	107.87	2.82	5.52	5.48	15 May 2029	Fair
3	ORIO23T6	6.10	101.42	3.04	5.70	5.48	15 Jul 2029	Fair
4	SR021T5	6.45	103.33	3.15	5.47	5.48	10 Sept 2029	Premium
4	ORIO24T6	6.35	102.10	3.23	5.77	5.48	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.38	3.49	5.79	5.85	15 Feb 2030	Premium
4	PBS025	8.13	108.42	3.59	5.85	5.85	15 May 2030	Premium
4	SR022T5	6.55	102.71	3.73	5.90	5.85	10 Jun 2030	Fair
5	FRO082	7.00	104.70	3.85	5.80	5.85	15 Sept 2030	Premium
5	SR023T5	5.95	100.54	4.02	5.89	5.87	10 Oct 2030	Fair
5	PBS040	5.00	97.50	4.17	5.61	5.87	15 Nov 2030	Premium
5	FRO087	6.50	102.69	4.31	5.86	5.87	15 Feb 2031	Premium
5	ORIO27T6	6.75	103.96	4.22	5.90	5.87	15 Feb 2031	Fair
5	FRO109	5.88	100.04	4.31	5.87	5.87	15 Mar 2031	Fair
6	PBS012	8.88	114.04	4.57	5.93	5.87	15 Nov 2031	Fair
6	FRO091	6.38	101.57	5.04	6.06	6.06	15 Apr 2032	Fair
6	PBS024	8.38	111.83	4.93	6.05	6.06	15 May 2032	Premium
6	FRO074	7.50	106.98	5.26	6.17	6.06	15 Aug 2032	Fair
7	FRO096	7.00	103.82	5.63	6.31	6.31	15 Feb 2033	Fair
7	FRO065	6.63	101.62	5.74	6.34	6.31	15 May 2033	Fair
7	PBS025	8.38	113.12	5.54	6.09	6.31	15 May 2033	Premium
8	FRO100	6.63	101.26	6.30	6.42	6.42	15 Feb 2034	Fair
8	FRO068	8.38	112.24	5.92	6.40	6.31	15 Mar 2034	Fair
8	PBS029	6.38	101.90	6.24	6.07	6.42	15 Mar 2034	Premium
8	PBS022	8.63	114.16	5.98	6.36	6.42	15 Apr 2034	Premium
9	FRO080	7.50	107.22	6.84	6.45	6.47	15 Jun 2035	Premium
9	FRO103	6.75	101.95	7.05	6.47	6.47	15 Jul 2035	Fair
10	PBS037	6.88	103.74	7.24	6.36	6.52	15 Mar 2036	Premium
10	FRO072	6.50	99.82	7.38	6.52	6.52	15 Apr 2036	Fair
10	FRO072	8.25	113.16	7.14	6.46	6.47	15 May 2036	Premium
10	FRO088	6.25	99.93	7.63	6.26	6.52	15 Jun 2036	Premium
11	PBS004	6.10	99.75	8.12	6.13	6.35	15 Feb 2037	Premium
11	FRO093	6.38	100.16	8.19	6.35	6.35	15 Jul 2037	Fair
12	FRO075	7.50	107.41	8.18	6.60	6.35	15 May 2038	Fair
12	FRO098	7.13	104.13	8.35	6.63	6.63	15 Jun 2038	Fair
13	PBS034	6.50	100.86	8.99	6.40	6.63	15 Jun 2039	Premium
14	FRO083	7.50	107.73	8.91	6.65	6.63	15 Apr 2040	Fair
14	FRO106	7.13	104.53	9.34	6.63	6.63	15 Aug 2040	Fair
16	FRO062	6.38	97.17	9.96	6.66	6.64	15 Apr 2042	Fair
16	FRO092	7.13	104.82	9.90	6.64	6.64	15 Jun 2042	Fair
17	PBS005	6.75	102.03	10.21	6.55	6.69	15 Apr 2043	Premium
17	FRO097	7.13	105.24	10.24	6.61	6.69	15 Jun 2043	Premium
19	FRO107	7.13	105.13	10.99	6.65	6.65	15 Aug 2045	Fair
21	PBS028	7.75	111.47	10.83	6.71	6.65	15 Oct 2046	Fair
21	PBS033	6.75	101.84	11.51	6.59	6.65	15 Jun 2047	Premium
21	PBS015	8.00	113.75	11.11	6.77	6.65	15 Jul 2047	Fair
22	FRO076	7.38	107.27	11.37	6.74	6.65	15 May 2048	Fair
24	PBS038	6.88	102.12	11.98	6.69	6.75	15 Dec 2049	Premium
25	FRO089	6.88	101.49	12.40	6.75	6.75	15 Aug 2051	Fair
28	FRO102	6.88	101.50	12.82	6.75	6.75	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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