

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	83.45	94.77	-11.9%	44.0%
Natural Gas (USD/mmbtu)	3.02	3.12	-3.2%	-24.0%
Coal NEWC (USD/MT)	131.55	137.65	-4.4%	23.3%
Gold (USD/Ounce)	5,191.98	5,138.53	1.0%	19.6%
Nickel LME (USD/MT)	17,469.00	17,469.00	0.0%	4.9%
CPO (MYR/MT)	4,408.00	4,194.00	5.1%	11.7%
Rice (USD/cwt)	10.92	11.02	-0.9%	13.8%
Currency				
Dollar Index	98.83	99.18	-0.4%	0.6%
USD/IDR	16,861.00	16,945.00	-0.5%	1.0%
EUR/IDR	19,638.58	19,559.47	0.4%	0.4%
GBP/IDR	22,688.32	22,570.14	0.5%	1.3%
JPY/IDR	106.93	106.84	0.1%	0.4%
CNY/IDR	2,453.36	2,450.40	0.1%	2.8%
Global Stock Market Indices				
Dow Jones Average	47,706.51	47,740.80	-0.1%	-1.4%
Nasdaq	22,697.10	22,695.95	0.0%	-3.1%
S&P 500	6,781.48	6,795.99	-0.2%	-1.7%
FTSE 100	10,412.24	10,249.52	1.6%	4.7%
Shanghai SE	4,323.57	4,295.73	0.6%	4.0%
Nikkei 225	54,248.39	52,728.72	2.9%	7.4%
VIX	24.93	25.50	-2.2%	74.0%
Indonesia Stock Market Indices				
JCI	7,440.91	7,337.37	1.4%	-13.9%
IDX 30	401.31	397.33	1.0%	-8.2%
LQ45	759.94	750.58	1.2%	-10.2%
JII	497.94	486.30	2.4%	-13.9%
IDX SMC Comp	446.37	437.21	2.1%	-11.3%
10 Year Government Bond Yields (%)				
US	4.16	4.10	1.5%	0.8%
EU	2.83	2.86	-0.7%	-0.7%
England	4.55	4.65	-2.0%	1.7%
Japan	2.17	2.18	-0.5%	5.4%
China	1.82	1.82	-0.1%	-1.9%
JP Morgan EMBI Index	1,028.37	1,022.54	0.6%	1.0%
Indonesia SBN Yields (%)				
1 Year	5.36	5.32	0.7%	15.5%
2 Year	5.65	5.55	1.8%	15.4%
5 Year	6.05	6.09	-0.6%	9.7%
10 Year	6.69	6.73	-0.7%	10.6%
30 Year	6.84	6.83	0.1%	2.3%
Indonesia CDS 5 Year	87.90	91.46	-3.9%	27.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.77	5.78	-0.1%	14.2%
2 Year	6.09	6.09	0.1%	14.0%
3 Year	6.22	6.19	0.5%	10.7%
5 Year	6.58	6.58	0.0%	9.2%
ICBI				
ICBI	436.96	439.30	-0.5%	-0.7%
IndoBex -Govt	426.69	429.03	-0.5%	-0.8%
IndoBex-Corp.	511.39	512.90	-0.3%	0.2%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.21	4.02	4.6%	2.2%

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** Source: Bloomberg

DAILY OUTLOOK

President Trump's signal that the war with Iran could end soon raised hopes of easing supply disruptions, pushing oil prices lower and prompting markets to price in the possibility of two 25 bps Federal Reserve rate cuts this year. Against this backdrop, the UST10Y hovered around 4.10%, remaining below the near one-month high of 4.15% reached earlier in March. Across global bond markets, yields mostly declined as softer inflation expectations supported demand for safer assets. Japan10Y edged down -0.03 bps, Germany10Y slipped -0.20 bps, and UK10Y dropped -8.82 bps amid improving risk sentiment and easing energy prices. In contrast, Canada10Y rose +4.50 bps and Russia10Y increased +5.00 bps, reflecting domestic market dynamics and continued sensitivity to global commodity price movements. Looking ahead, investors will focus on upcoming releases of German CPI, US CPI, and US Crude Oil Inventories, while continuing to monitor geopolitical developments that may influence energy prices and global market sentiment.

Concerns over a widening fiscal deficit following the release of Feb '26 data, which showed the fiscal deficit reaching -0.51% of GDP, continued to weigh on the domestic fixed income market. Amid a stronger equity market—reflected in the JCI rising +1.58%—and an appreciating rupiah with JISDOR strengthening to IDR 16,879 per USD (prev: IDR 16,974 per USD), both the ICBI and ISIX indices remained under pressure, declining by -0.06 points and -0.33 points, respectively. Based on IBPA's data, this development was also reflected in higher government bond yields across tenors, with SUN 5Y increasing by +2.05 bps, SUN 10Y by +1.55 bps, and SUN 20Y by +1.88 bps. Nevertheless, as global oil prices begin to ease amid signals from Donald Trump of an intention to move toward ending the war, we expect investor concerns in the fixed income market regarding a potential widening of the fiscal deficit to gradually subside. This shift has already been reflected in the decline in yields across most major markets during yesterday's trading session.

We anticipate a decrease in the 10Y SUN yield today (11 Mar '26), projecting it to range between 6.56% and 6.76%.

GLOBAL NEWS HIGHLIGHT

- Japan GDP in 4Q25 increased to 0.30% QoQ (Cons: 0.10% QoQ, Prev: -0.60% QoQ). (Source: Japan Cabinet Office)
- US Existing Home Sales in Feb '26 rose to 4.09M (Cons: 3.89M, Prev: 4.02M). (Source: US National Association of Realtors)

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings revised its Outlook to Negative from Stable on 8 of 10 Indonesian corporates (Hutama Karya, PLN, Pertamina, PGEO, Pertamina Hulu Energi, Protelindo, ICBP) affected by the recent sovereign rating update, while affirming their Issuer Default Ratings (IDRs). (Source: Fitch)
- Pefindo affirmed its 'idAAA' corporate credit rating on Bank Central Asia (BBCA) and its outstanding subordinated bond with a Stable Outlook. (Source: Pefindo)

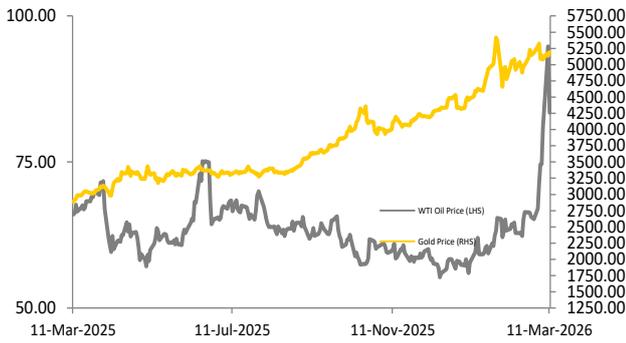
RECOMMENDATION

FR0078, FR0082, FR0072

ECONOMIC CALENDAR

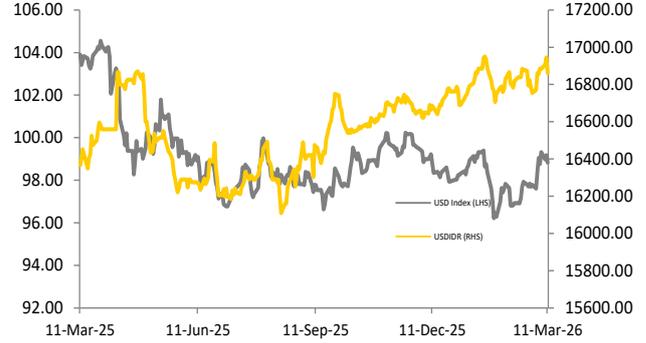
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY MARCH 11, 2026						
14:00	EUR	German CPI (YoY) (Feb)		1.90%	2.10%	
14:00	EUR	German CPI (MoM) (Feb)		0.20%	0.10%	
15:30	EUR	ECB De Guindos Speaks				

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



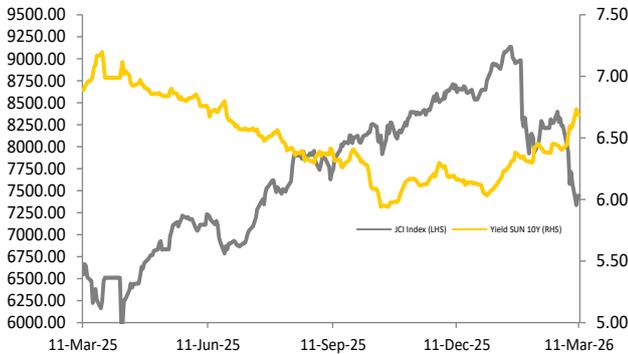
Source: Bloomberg, KBVS Research - treated (2025)

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



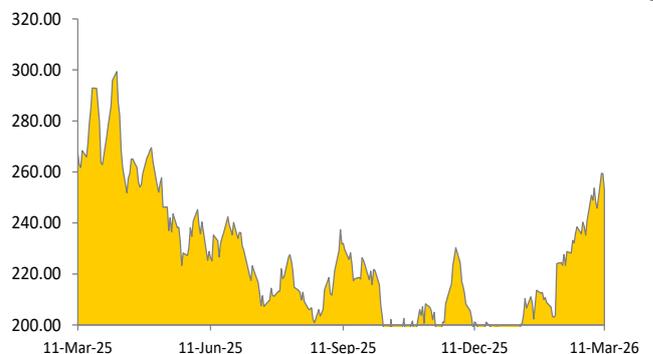
Source: Bloomberg, KBVS Research - treated (2025)

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



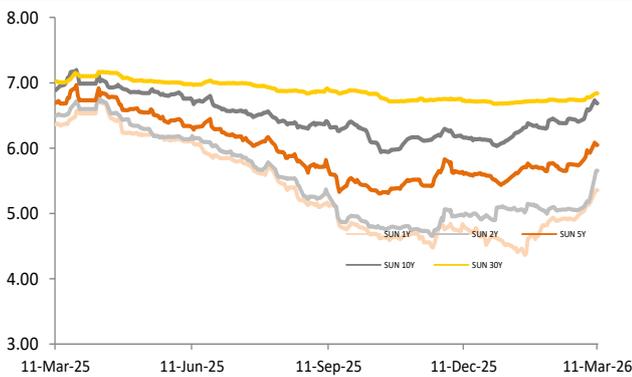
Source: Bloomberg, KBVS Research - treated (2025)

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



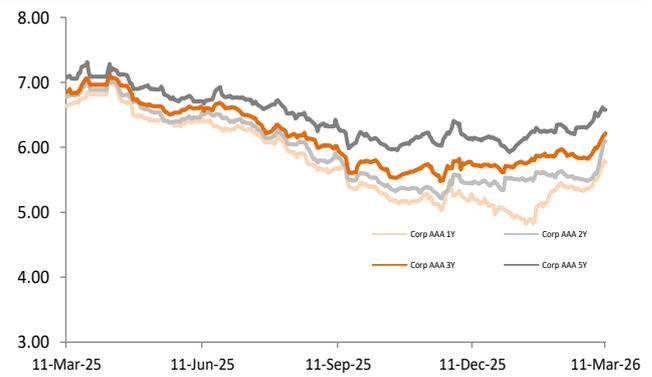
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



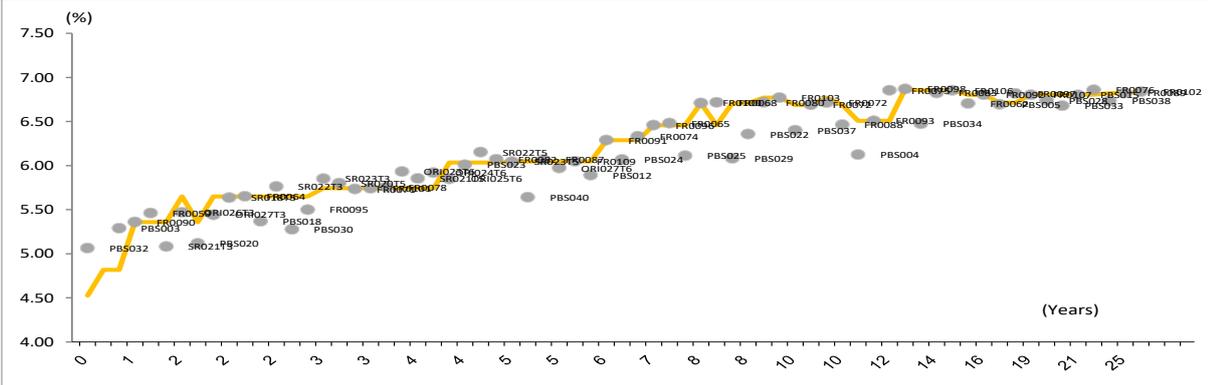
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 10 Mar 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.92	0.35	5.07	4.53	15 Jul 2026	Fair
1	PBS021	8.50	103.24	0.66	3.63	4.82	15 Nov 2026	Premium
1	PBS003	6.00	100.63	0.83	5.29	4.82	15 Jan 2027	Fair
1	FR0090	5.13	99.75	1.06	5.36	5.36	15 Apr 2027	Fair
1	FR0059	7.00	101.72	1.13	5.46	5.36	15 May 2027	Fair
2	SR021T3	6.35	101.90	1.43	5.08	5.36	10 Sept 2027	Premium
2	ORIO26T3	6.30	101.36	1.51	5.47	5.65	15 Oct 2027	Premium
2	PBS020	9.00	105.86	1.47	5.12	5.36	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.31	1.81	5.44	5.65	15 Feb 2028	Premium
2	SR018T5	6.40	101.56	1.88	5.64	5.65	10 Mar 2028	Premium
2	FR0064	6.13	100.95	2.03	5.65	5.65	15 May 2028	Fair
2	PBS018	7.63	104.57	2.00	5.37	5.65	15 May 2028	Premium
2	SR022T3	6.45	101.59	2.10	5.76	5.65	10 Jun 2028	Fair
2	PBS030	5.88	101.30	2.21	5.28	5.65	15 Jul 2028	Premium
2	FR0095	6.38	101.96	2.28	5.50	5.65	15 Aug 2028	Premium
3	SR023T3	5.80	100.04	2.40	5.85	5.74	10 Oct 2028	Fair
3	SR020T5	6.40	101.83	2.74	5.80	5.74	10 Mar 2029	Fair
3	FR0071	9.00	108.91	2.61	5.73	5.74	15 Mar 2029	Premium
3	FR0101	6.88	103.16	2.77	5.74	5.74	15 Apr 2029	Fair
3	FR0078	8.25	107.13	2.80	5.76	5.74	15 May 2029	Fair
3	ORIO23T6	6.10	100.72	3.02	5.93	5.74	15 Jul 2029	Fair
4	SR021T5	6.45	102.10	3.14	5.86	5.74	10 Sept 2029	Fair
4	ORIO24T6	6.35	101.62	3.21	5.92	5.74	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.17	3.47	5.85	6.03	15 Feb 2030	Premium
4	PBS023	8.13	107.71	3.56	6.01	6.03	15 May 2030	Premium
4	SR022T5	6.55	101.77	3.72	6.15	6.03	10 Jun 2030	Fair
5	FR0082	7.00	103.61	3.83	6.07	6.03	15 Sept 2030	Fair
5	SR023T5	5.95	99.92	4.02	6.05	6.05	10 Oct 2030	Premium
5	PBS040	5.00	97.39	4.15	5.64	6.05	15 Nov 2030	Premium
5	FR0087	6.50	101.82	4.29	6.07	6.05	15 Feb 2031	Fair
5	ORIO27T6	6.75	103.63	4.20	5.97	6.05	15 Feb 2031	Premium
5	FR0109	5.88	99.26	4.28	6.05	6.05	15 Mar 2031	Fair
6	PBS012	8.88	114.20	4.55	5.89	6.05	15 Nov 2031	Premium
6	FR0091	6.38	100.42	5.02	6.29	6.29	15 Apr 2032	Fair
6	PBS024	8.38	111.72	4.91	6.07	6.29	15 May 2032	Premium
6	FR0074	7.50	106.08	5.23	6.33	6.29	15 Aug 2032	Fair
7	FR0096	7.00	102.98	5.61	6.46	6.46	15 Feb 2033	Fair
7	FR0065	6.63	100.80	5.71	6.48	6.46	15 May 2033	Fair
7	PBS025	8.38	112.97	5.52	6.11	6.46	15 May 2033	Premium
8	FR0100	6.63	99.48	6.26	6.71	6.71	15 Feb 2034	Fair
8	FR0068	8.38	110.14	5.88	6.72	6.46	15 Mar 2034	Fair
8	PBS029	6.38	101.84	6.22	6.08	6.71	15 Mar 2034	Premium
8	PBS022	8.63	114.16	5.96	6.36	6.71	15 Apr 2034	Premium
9	FR0080	7.50	105.31	6.80	6.72	6.77	15 Jun 2035	Premium
9	FR0103	6.75	99.84	7.01	6.77	6.77	15 Jul 2035	Fair
10	PBS037	6.88	103.46	7.21	6.40	6.69	15 Mar 2036	Premium
10	FR0072	6.50	98.62	7.34	6.69	6.69	15 Apr 2036	Fair
10	FR0072	8.25	111.17	7.09	6.72	6.77	15 May 2036	Premium
10	FR0088	6.25	98.39	7.59	6.46	6.69	15 Jun 2036	Premium
11	PBS004	6.10	99.80	8.10	6.12	6.51	15 Feb 2037	Premium
11	FR0093	6.38	98.93	8.15	6.51	6.51	15 Jul 2037	Fair
12	FR0075	7.50	105.26	8.12	6.85	6.51	15 May 2038	Fair
12	FR0098	7.13	102.08	8.28	6.87	6.87	15 Jun 2038	Fair
13	PBS034	6.50	100.21	8.95	6.47	6.85	15 Jun 2039	Premium
14	FR0083	7.50	106.06	8.84	6.82	6.85	15 Apr 2040	Premium
14	FR0106	7.13	102.46	9.27	6.85	6.85	15 Aug 2040	Fair
16	FR0062	6.38	96.76	9.92	6.71	6.80	15 Apr 2042	Premium
16	FR0092	7.13	103.13	9.82	6.80	6.80	15 Jun 2042	Fair
17	PBS005	6.75	100.56	10.14	6.69	6.71	15 Apr 2043	Premium
17	FR0097	7.13	103.06	10.14	6.82	6.71	15 Jun 2043	Fair
19	FR0107	7.13	103.43	10.90	6.80	6.80	15 Aug 2045	Fair
21	PBS028	7.75	111.16	10.80	6.74	6.80	15 Oct 2046	Premium
21	PBS033	6.75	100.78	11.44	6.68	6.80	15 Jun 2047	Premium
21	PBS015	8.00	113.40	11.07	6.80	6.80	15 Jul 2047	Premium
22	FR0076	7.38	105.83	11.28	6.86	6.80	15 May 2048	Fair
24	PBS038	6.88	101.66	11.93	6.73	6.82	15 Dec 2049	Premium
25	FR0089	6.88	100.62	12.33	6.82	6.82	15 Aug 2051	Fair
28	FR0102	6.88	100.45	12.73	6.84	6.84	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	4Q25	2.2	2.3
Inflation Rate	%, yoy	Jan '26	2.4	2.7
Unemployment Rate	%	Jan '26	4.3	4.4
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Feb-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.3	1.4
Inflation Rate	%, yoy	Feb '26	1.9	1.7
Unemployment Rate	%	Jan '26	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Feb-26	3.75	3.75
Economic Growth	%, yoy	4Q25	1.0	1.2
Inflation Rate	%, yoy	Jan '26	3.0	3.4
Unemployment Rate	%	Dec '25	5.2	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	4Q25	0.1	0.6
Inflation Rate	%, yoy	Jan '26	1.5	2.1
Unemployment Rate	%	Jan '26	2.7	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Feb-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Jan '26	0.2	0.8
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	%	21-Feb-26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.4	5.0
Inflation Rate	%, yoy	Feb '26	4.8	3.6
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Feb-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Jan '26	2.8	1.3
Unemployment Rate	%	Jan '26	5.0	4.8
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Feb-26	1.00	1.25
Economic Growth	%, yoy	4Q25	2.5	1.2
Inflation Rate	%, yoy	Feb '26	-0.9	-0.7
Unemployment Rate	%	4Q25	0.7	0.8
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Feb-26	4.25	4.50
Economic Growth	%, yoy	4Q25	3.0	3.9
Inflation Rate	%, yoy	Feb '26	2.4	2.0
Unemployment Rate	%	Dec '25	4.4	4.4
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	10-Feb-26	4.50	4.50
Economic Growth	%, yoy	4Q25	8.5	8.3
Inflation Rate	%, yoy	Jan '26	2.5	3.5
Unemployment Rate	%	4Q25	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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