

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	95.73	87.25	9.7%	65.2%
Natural Gas (USD/mmbtu)	3.23	3.21	0.7%	-18.6%
Coal NEWC (USD/MT)	135.00	133.10	1.4%	26.6%
Gold (USD/Ounce)	5,079.21	5,176.46	-1.9%	17.0%
Nickel LME (USD/MT)	17,693.00	17,488.00	1.2%	6.3%
CPO (MYR/MT)	4,336.50	4,355.00	-0.4%	9.9%
Rice (USD/cwt)	11.01	10.97	0.4%	14.7%
Currency				
Dollar Index	99.74	99.23	0.5%	1.5%
USD/IDR	16,893.00	16,870.00	0.1%	1.2%
EUR/IDR	19,511.36	19,605.56	-0.5%	-0.3%
GBP/IDR	22,597.95	22,667.94	-0.3%	0.9%
JPY/IDR	106.32	106.60	-0.3%	-0.2%
CNY/IDR	2,456.39	2,456.73	0.0%	2.9%
Global Stock Market Indices				
Dow Jones Average	46,677.85	47,417.27	-1.6%	-3.5%
Nasdaq	22,311.98	22,716.13	-1.8%	-4.7%
S&P 500	6,672.62	6,775.80	-1.5%	-3.2%
FTSE 100	10,305.15	10,353.77	-0.5%	3.7%
Shanghai SE	4,329.86	4,334.36	-0.1%	4.1%
Nikkei 225	54,452.96	55,025.37	-1.0%	7.8%
VIX	27.29	24.23	12.6%	90.4%
Indonesia Stock Market Indices				
JCI	7,362.12	7,389.40	-0.4%	-14.9%
IDX 30	400.50	398.78	0.4%	-8.4%
LQ45	751.19	752.25	-0.1%	-11.3%
JII	491.75	493.17	-0.3%	-15.0%
IDX SMC Comp	436.67	442.56	-1.3%	-13.2%
10 Year Government Bond Yields (%)				
US	4.26	4.23	0.7%	3.4%
EU	2.96	2.93	0.8%	3.5%
England	4.77	4.69	1.9%	6.6%
Japan	2.18	2.16	0.7%	5.8%
China	1.82	1.82	-0.2%	-1.9%
JP Morgan EMBI Index	1,021.01	1,025.42	-0.4%	0.3%
Indonesia SBN Yields (%)				
1 Year	5.39	5.39	0.1%	16.2%
2 Year	5.88	5.78	1.8%	20.1%
5 Year	6.16	6.10	1.1%	11.7%
10 Year	6.71	6.69	0.3%	10.9%
30 Year	6.84	6.84	-0.1%	2.3%
Indonesia CDS 5 Year	90.23	89.41	0.9%	31.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.80	5.81	-0.1%	14.7%
2 Year	6.33	6.32	0.2%	18.5%
3 Year	6.35	6.35	0.1%	13.2%
5 Year	6.69	6.69	0.0%	11.1%
ICBI				
ICBI	436.56	436.90	-0.1%	-0.8%
IndoBex -Govt	426.30	426.64	-0.1%	-0.9%
IndoBex-Corp.	510.83	511.19	-0.1%	0.1%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.04	4.13	-2.3%	-2.1%

Economist email : fikri.permana@kbvalbury.com

** Source: Bloomberg

DAILY OUTLOOK

Mojtaba Khamenei's speech reiterating the possibility of closing the Strait of Hormuz to pressure adversaries pushed global oil prices sharply higher—rising by around 10% yesterday—and intensified concerns over renewed global inflationary pressures. This development has raised fears that the Federal Reserve may maintain a "higher-for-longer" policy stance. The global fixed-income market reacted accordingly, with the US10Y yield rising to 4.25% (Prev: 4.20%). The increase was also supported by stronger labor market data, as weekly initial jobless claims declined to 213K (Cons: 214K; Prev: 214K). A similar upward trend was observed across major developed markets, with the Germany 10Y yield increasing by +0.60 bps, Japan 10Y by +2.20 bps, and the UK 10Y by +8.74 bps. In contrast, South Korea's 10Y yield fell by -1.20 bps and India's 10Y declined by -1.70 bps, reflecting selective safe-haven demand. Looking ahead, investors will focus on several key economic releases, including UK GDP, US GDP, the US PCE Price Index, US Durable Goods Orders, and US JOLTS Job Openings, while continuing to closely monitor geopolitical developments.

The local bond market is still feeling the heat from global inflation fears and recent negative news about Indonesia's debt outlook. This cautious mood pushed the stock market (JCI) down by -0.37% to 7,362.12 and weakened the Rupiah to IDR16,899/USD (Prev: IDR16,867/USD), triggering a massive bond sell-off of -IDR 5.1 tn (Prev: -IDR 3.09tn). As a result, the main bond index (ICBI) dropped by -0.95 pts to 435.61 (Prev: 436.56). Meanwhile, the corporate sukuk index (ISIXC) also dropped by -0.31 pts to 401.21 (Prev: 401.53). Because bond prices fell, the yield demanded went up, with the SUN5Y yield rising by +6.82 bps to 6.25% (Prev: 6.18%), SUN10Y yield increasing by +3.38 bps to 6.71% (Prev: 6.68%), and SUN20Y yield rising by +1.20 bps to 6.86% (Prev: 6.85%). In the corporate space, the 'A' 2Y yield rose to 8.30% (Prev: 8.20%). Investors are now waiting for better global and local economic news before putting their money back into the market.

We anticipate an increase in the 10Y SUN yield today (13 Mar '26), projecting it to range between 6.63% and 6.83%.

GLOBAL NEWS HIGHLIGHT

- US Trade deficit in Jan '26 narrowed to USD-54.40B (Cons: USD-66.60B, Prev: USD-72.90B). (Source: US BEA).
- US Housing Starts in Jan '26 rose to 1.487M (Cons: 1.340M, Prev: 1.387M). (Source: US CB).
- US Building Permits in Jan '26 declined to 1.376M (Cons: 1.420M, Prev: 1.455M). (Source: US CB)

DOMESTIC NEWS HIGHLIGHT

- Fitch assigned Sahabat Insurance a first-time National IFS Rating of 'A(idn)' with a Stable Outlook, driven by stable profitability and conservative investments. (Source: Fitch)
- Pefindo affirmed PT Astra Sedaya Finance (ASF) and its bonds at idAAA with a Stable Outlook, backed by strong support from Astra Group. (Source: Pefindo)

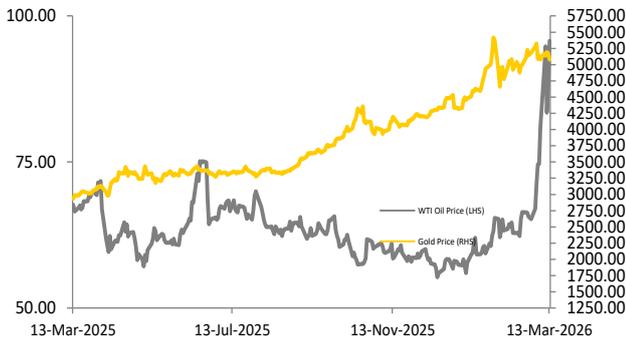
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

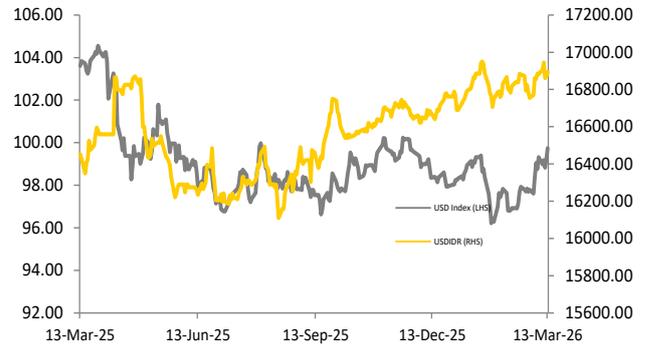
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY MARCH 13, 2026						
14:00	GBP	GDP (MoM) (Jan)		0.20%	0.10%	
14:00	GBP	Manufacturing Production (MoM) (Jan)		0.20%	-0.50%	
14:00	GBP	Industrial Production (MoM) (Jan)		0.30%	-0.90%	

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



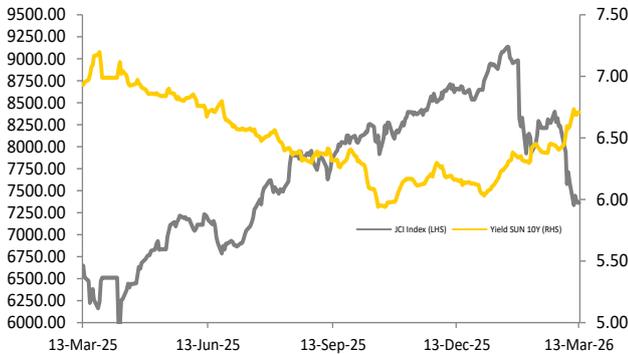
Source: Bloomberg, KBVS Research - treated (2025)

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



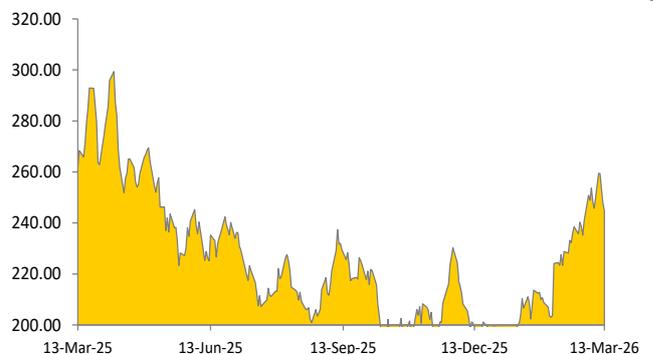
Source: Bloomberg, KBVS Research - treated (2025)

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



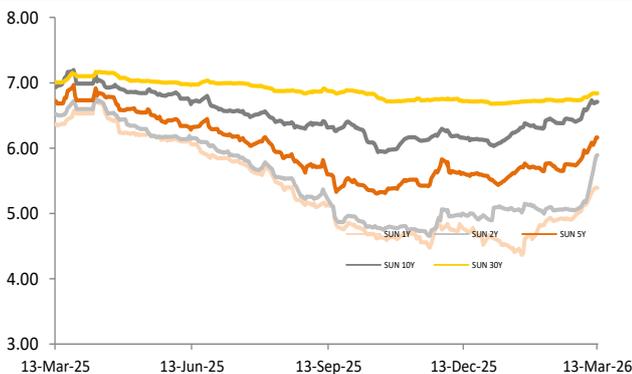
Source: Bloomberg, KBVS Research - treated (2025)

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



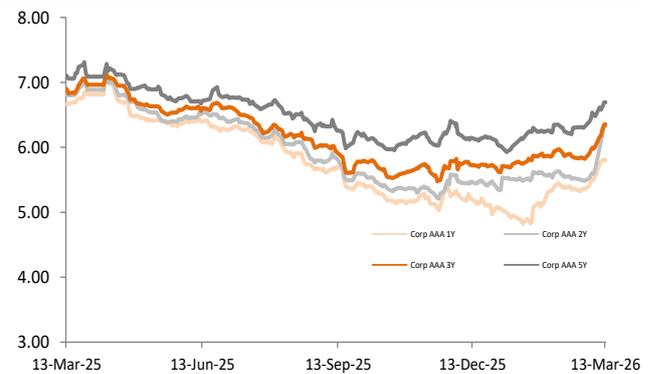
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



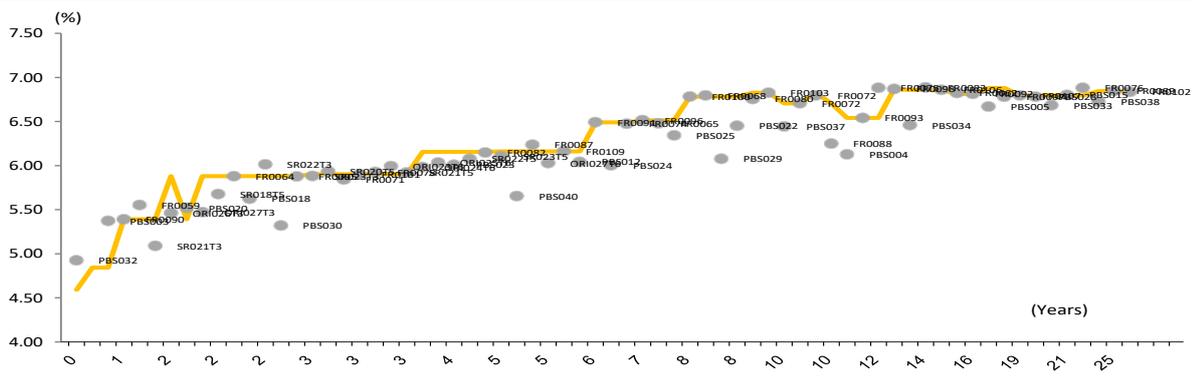
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 12 Mar 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.97	0.33	4.93	4.59	15 Jul 2026	Fair
1	PBS021	8.50	103.16	0.65	3.68	4.84	15 Nov 2026	Premium
1	PBS003	6.00	100.55	0.82	5.37	4.84	15 Jan 2027	Fair
1	FRO090	5.13	99.72	1.05	5.39	5.39	15 Apr 2027	Fair
1	FRO059	7.00	101.60	1.12	5.55	5.39	15 May 2027	Fair
1	SR021T3	6.35	101.87	1.42	5.09	5.39	10 Sept 2027	Premium
2	ORI026T3	6.30	101.36	1.51	5.46	5.88	15 Oct 2027	Premium
2	PBS020	9.00	105.20	1.46	5.52	5.39	15 Oct 2027	Fair
2	ORI027T3	6.65	102.25	1.80	5.47	5.88	15 Feb 2028	Premium
2	SR018T5	6.40	101.48	1.87	5.68	5.88	10 Mar 2028	Premium
2	FRO064	6.13	100.48	2.02	5.88	5.88	15 May 2028	Fair
2	PBS018	7.63	104.02	1.99	5.62	5.88	15 May 2028	Premium
2	SR022T3	6.45	101.06	2.09	6.01	5.88	10 Jun 2028	Fair
2	PBS030	5.88	101.19	2.20	5.32	5.88	15 Jul 2028	Premium
2	FRO095	6.38	101.10	2.27	5.88	5.88	15 Aug 2028	Premium
3	SR023T3	5.80	99.97	2.39	5.88	5.90	10 Oct 2028	Premium
3	SR020T5	6.40	101.46	2.72	5.94	5.90	10 Mar 2029	Fair
3	FRO071	9.00	108.57	2.71	5.84	5.90	15 Mar 2029	Premium
3	FRO101	6.88	102.70	2.76	5.90	5.90	15 Apr 2029	Fair
3	FRO078	8.25	106.60	2.79	5.93	5.90	15 May 2029	Fair
3	ORI023T6	6.10	100.55	3.02	5.99	5.90	15 Jul 2029	Fair
3	SR021T5	6.45	101.88	3.13	5.92	5.90	10 Sept 2029	Fair
4	ORI024T6	6.35	101.42	3.21	5.98	6.16	15 Oct 2029	Premium
4	ORI025T6	6.40	101.54	3.48	6.03	6.16	15 Feb 2030	Premium
4	PBS023	8.13	107.69	3.55	6.01	6.16	15 May 2030	Premium
4	SR022T5	6.55	102.04	3.71	6.08	6.16	10 Jun 2030	Premium
5	FRO082	7.00	103.31	3.95	6.15	6.16	15 Sept 2030	Premium
5	SR023T5	5.95	99.68	4.01	6.11	6.16	10 Oct 2030	Premium
5	PBS040	5.00	97.34	4.14	5.66	6.16	15 Nov 2030	Premium
5	FRO087	6.50	101.09	4.27	6.24	6.16	15 Feb 2031	Fair
5	ORI027T6	6.75	103.38	4.21	6.03	6.16	15 Feb 2031	Premium
5	FRO109	5.88	98.78	4.40	6.16	6.16	15 Mar 2031	Fair
6	PBS012	8.88	113.41	4.53	6.04	6.16	15 Nov 2031	Premium
6	FRO091	6.38	99.41	5.00	6.49	6.49	15 Apr 2032	Fair
6	PBS024	8.38	112.06	4.90	6.00	6.49	15 May 2032	Premium
6	FRO074	7.50	105.31	5.22	6.47	6.49	15 Aug 2032	Premium
7	FRO096	7.00	102.67	5.59	6.51	6.51	15 Feb 2033	Fair
7	FRO065	6.63	100.82	5.70	6.48	6.51	15 May 2033	Premium
7	PBS025	8.38	111.54	5.49	6.34	6.51	15 May 2033	Premium
8	FRO100	6.63	99.04	6.25	6.78	6.78	15 Feb 2034	Fair
8	FRO068	8.38	109.62	6.09	6.80	6.78	15 Mar 2034	Fair
8	PBS029	6.38	101.87	6.40	6.08	6.78	15 Mar 2034	Premium
8	PBS022	8.63	113.52	5.94	6.45	6.78	15 Apr 2034	Premium
9	FRO080	7.50	105.05	6.78	6.76	6.83	15 Jun 2035	Premium
9	FRO103	6.75	99.46	6.99	6.83	6.83	15 Jul 2035	Fair
10	PBS037	6.88	103.14	7.44	6.44	6.71	15 Mar 2036	Premium
10	FRO072	6.50	98.50	7.33	6.71	6.71	15 Apr 2036	Fair
10	FRO072	8.25	110.53	7.07	6.80	6.83	15 May 2036	Premium
10	FRO088	6.25	99.99	7.60	6.25	6.71	15 Jun 2036	Premium
11	PBS004	6.10	99.77	8.09	6.13	6.54	15 Feb 2037	Premium
11	FRO093	6.38	98.68	8.13	6.54	6.54	15 Jul 2037	Fair
12	FRO075	7.50	105.02	8.10	6.88	6.54	15 May 2038	Fair
12	FRO098	7.13	102.09	8.27	6.87	6.87	15 Jun 2038	Fair
13	PBS034	6.50	100.35	8.95	6.46	6.86	15 Jun 2039	Premium
14	FRO083	7.50	105.47	8.81	6.89	6.86	15 Apr 2040	Fair
14	FRO106	7.13	102.40	9.26	6.86	6.86	15 Aug 2040	Fair
16	FRO062	6.38	95.64	9.87	6.82	6.81	15 Apr 2042	Fair
16	FRO092	7.13	103.02	9.81	6.81	6.81	15 Jun 2042	Fair
17	PBS005	6.75	100.81	10.13	6.67	6.88	15 Apr 2043	Premium
17	FRO097	7.13	103.46	10.14	6.78	6.88	15 Jun 2043	Premium
19	FRO107	7.13	103.50	10.89	6.80	6.80	15 Aug 2045	Fair
21	PBS028	7.75	110.65	10.77	6.78	6.80	15 Oct 2046	Premium
21	PBS033	6.75	100.72	11.43	6.68	6.80	15 Jun 2047	Premium
21	PBS015	8.00	113.40	11.06	6.80	6.80	15 Jul 2047	Fair
22	FRO076	7.38	105.55	11.26	6.88	6.80	15 May 2048	Fair
24	PBS038	6.88	101.75	11.92	6.73	6.85	15 Dec 2049	Premium
25	FRO089	6.88	100.34	12.30	6.85	6.85	15 Aug 2051	Fair
28	FRO102	6.88	100.46	12.72	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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KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533