

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	93.50	98.71	-5.3%	61.3%
Natural Gas (USD/mmbtu)	3.02	3.13	-3.4%	-23.9%
Coal NEWC (USD/MT)	132.30	134.80	-1.9%	24.1%
Gold (USD/Ounce)	5,006.41	5,019.49	-0.3%	15.4%
Nickel LME (USD/MT)	17,266.00	17,266.00	0.0%	3.7%
CPO (MYR/MT)	4,501.00	4,481.50	0.4%	14.1%
Rice (USD/cwt)	11.38	11.04	3.1%	18.6%
<b>Currency</b>				
Dollar Index	99.71	100.36	-0.6%	1.5%
USD/IDR	16,990.00	16,944.00	0.3%	1.8%
EUR/IDR	19,454.74	19,406.46	0.2%	-0.6%
GBP/IDR	22,521.72	22,487.16	0.2%	0.5%
JPY/IDR	106.72	106.42	0.3%	0.2%
CNY/IDR	2,461.44	2,456.19	0.2%	3.1%
<b>Global Stock Market Indices</b>				
Dow Jones Average	46,946.41	46,558.47	0.8%	-2.9%
Nasdaq	22,374.18	22,105.36	1.2%	-4.5%
S&P 500	6,699.38	6,632.19	1.0%	-2.9%
FTSE 100	10,317.69	10,261.15	0.6%	3.8%
Shanghai SE	4,283.26	4,294.41	-0.3%	3.0%
Nikkei 225	53,751.15	53,819.61	-0.1%	6.4%
VIX	23.51	27.19	-13.5%	64.1%
<b>Indonesia Stock Market Indices</b>				
JCI	7,022.29	7,137.21	-1.6%	-18.8%
IDX 30	387.53	391.86	-1.1%	-11.4%
LQ45	713.72	728.33	-2.0%	-15.7%
JII	459.04	472.40	-2.8%	-20.6%
IDX SMC Comp	424.31	426.13	-0.4%	-15.7%
<b>10 Year Government Bond Yields (%)</b>				
US	4.22	4.28	-1.4%	2.3%
EU	2.95	2.98	-1.0%	3.4%
England	4.77	4.82	-1.1%	6.5%
Japan	2.27	2.25	0.7%	10.1%
China	1.85	1.83	1.0%	-0.5%
JP Morgan EMBI Index	1,016.59	1,016.85	0.0%	-0.1%
<b>Indonesia SBN Yields (%)</b>				
1 Year	5.60	5.50	1.9%	20.8%
2 Year	5.97	5.92	0.9%	22.0%
5 Year	6.54	6.30	3.7%	18.5%
10 Year	6.89	6.78	1.7%	13.9%
30 Year	6.87	6.84	0.5%	2.9%
Indonesia CDS 5 Year	92.86	92.46	0.4%	34.9%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.04	6.00	0.6%	19.5%
2 Year	6.43	6.41	0.3%	20.4%
3 Year	6.62	6.60	0.4%	17.9%
5 Year	7.07	7.07	0.0%	17.3%
<b>ICBI</b>				
ICBI	434.59	435.61	-0.2%	-1.3%
IndoBex -Govt	424.36	425.36	-0.2%	-1.3%
IndoBex-Corp.	508.99	509.97	-0.2%	-0.3%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.01	4.03	-0.3%	-2.6%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Oil prices eased after US Treasury Secretary Scott Bessent said the US is allowing Iranian oil tankers to transit the Strait of Hormuz, helping reduce immediate concerns over supply disruptions. Against this backdrop, the UST10Y yield edged down to 4.24% (Prev: 4.28%), while markets continued to price in only one 25 bps Federal Reserve rate cut this year, likely in December. Across global bond markets, movements were mixed. India10Y rose +2.60 bps, Japan10Y gained +3.48 bps, and Russia10Y increased +4.00 bps, reflecting sensitivity to global yield movements and commodity-linked volatility. In contrast, Germany10Y declined -4.51 bps, UK10Y fell -5.88 bps, and Canada10Y dropped -7.10 bps amid selective safe-haven demand following the recent rise in global yields. Meanwhile, risk sentiment improved in broader markets, with equity markets moving higher and the US Dollar Index (DXY) easing as lower oil prices helped reduce near-term inflation concerns. Looking ahead, investors will focus on upcoming releases including EU Economic Sentiment, US ADP Nonfarm Employment Change, and US Pending Home Sales, while continuing to monitor geopolitical developments.

The domestic fixed-income market remained under pressure amid cautious investor sentiment and persistent global geopolitical uncertainty. Bond prices declined alongside higher yields across the curve, reflected in the Indonesia Composite Bond Index (ICBI) which fell by -0.63 points to 432.03 (Prev: 434.75), while the Indonesia Sukuk Index (ISIX) declined by -0.41 points to 399.05 (Prev: 400.68). In line with this movement, yields rose as investors demanded higher returns, with SUN1Y increasing +20.53 bps, SUN5Y +19.25 bps, SUN10Y +14.52 bps, SUN15Y +9.12 bps, and SUN30Y +1.66 bps. A similar trend was observed in the benchmark SBSN series, where yield PBS030 recorded the largest increase of +27.84 bps. Meanwhile, broader market sentiment also reflected a risk-off tone, with the Indonesian Rupiah depreciating to IDR16,990/USD (Prev: IDR16,934/USD), while the JCI declined by -1.61% to 7,022.29 (Prev: 7,137.21). Going forward, investors will closely monitor global geopolitical developments and the upcoming BI Rate decision as key factors shaping sentiment in the domestic bond market.

We anticipate a decrease in the 10Y SUN yield today (17 Mar '26), projecting it to range between 6.76% and 6.96%.

## GLOBAL NEWS HIGHLIGHT

- China Industrial Production in Feb '26 increased to 6.30% YoY (Cons: 5.30% YoY, Prev: 5.20% YoY). (Source: China NBS)
- China Unemployment Rate in Feb '26 rose to 5.30% (Cons: 5.10%, Prev: 5.10%). (Source: China NBS)
- US Industrial Production in Feb '26 slowed to 0.20% MoM (Cons: 0.10% MoM, Prev: 0.70% MoM). (Source: US Federal Reserve)

## DOMESTIC NEWS HIGHLIGHT

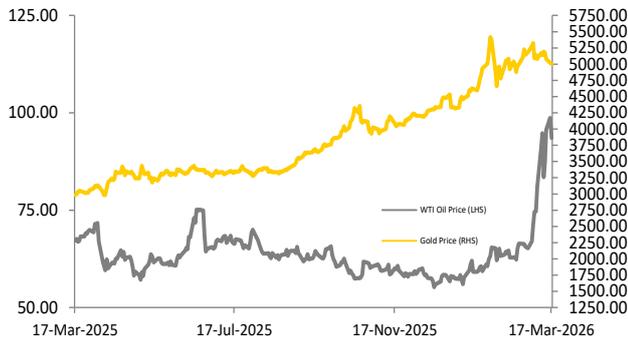
- PEFINDO has assigned an idA+ rating to Indah Kiat Pulp and Paper (INKP)'s Shelf-Registered Bond VI Year 2026 with a maximum issuance amount of IDR10 tn and its Shelf-Registered USD Bond III Year 2026 with a maximum amount of USD100 mn. (Source : Pefindo)

## RECOMMENDATION

## ECONOMIC CALENDAR

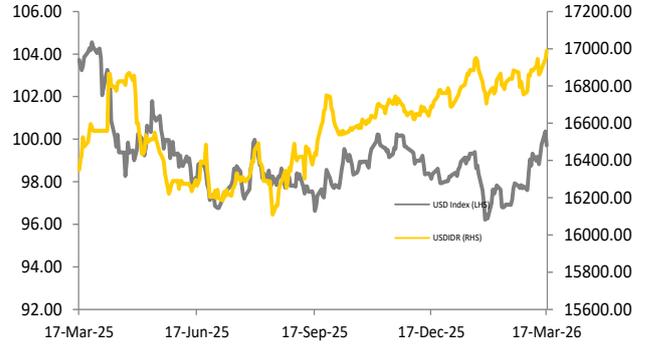
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>TUESDAY MARCH 17, 2026</b>						
14:30	IDR	Interest Rate Decision		4.75%	4.75%	
14:30	IDR	Loans (YoY) (Feb)			9.96%	
14:30	IDR	Deposit Facility Rate (Mar)		3.75%	3.75%	

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



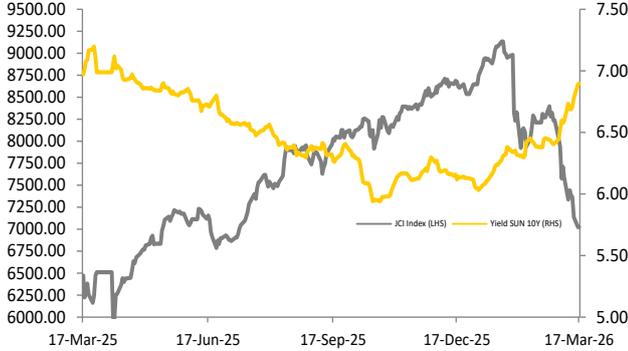
Source: Bloomberg, KBVS Research - treated (2025)

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



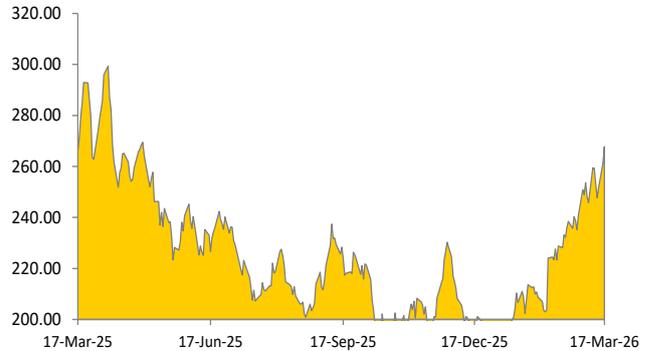
Source: Bloomberg, KBVS Research - treated (2025)

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



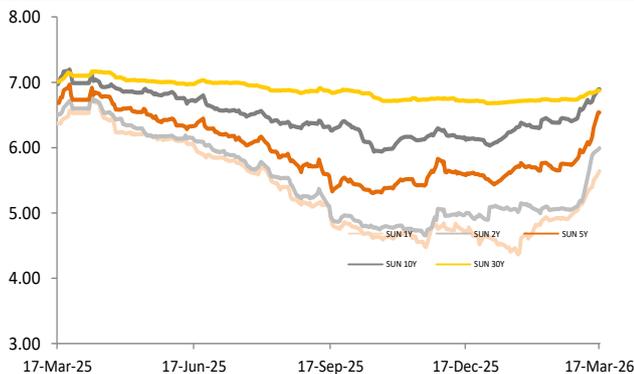
Source: Bloomberg, KBVS Research - treated (2025)

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



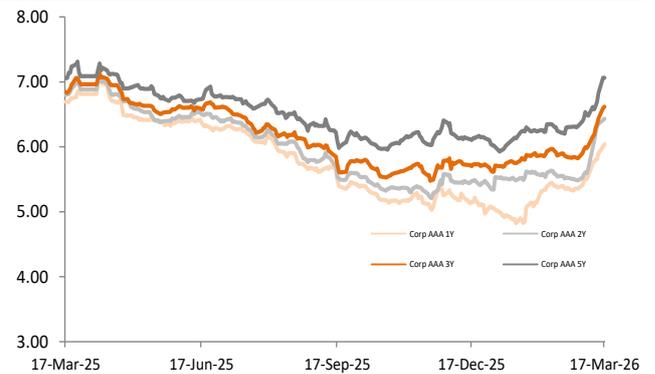
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

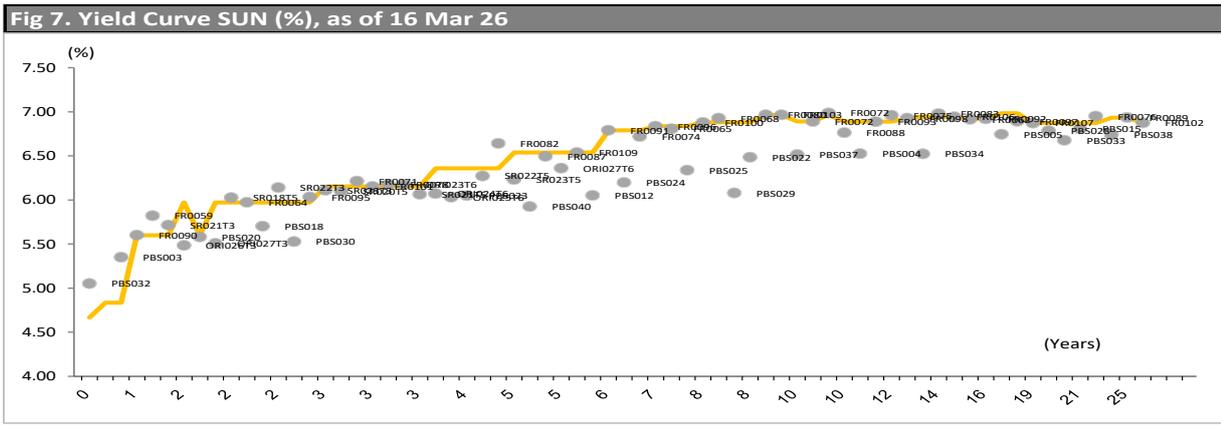


Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)



BOND DATA									
TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes	
0	PBS032	4.88	99.93	0.31	5.05	4.67	15 Jul 2026	Fair	
1	PBS021	8.50	103.16	0.62	3.49	4.84	15 Nov 2026	Premium	
1	PBS003	6.00	100.55	0.79	5.35	4.84	15 Jan 2027	Fair	
1	FR0090	5.13	99.51	1.02	5.60	5.60	15 Apr 2027	Fair	
1	FR0059	7.00	101.27	1.09	5.82	5.60	15 May 2027	Fair	
1	SR021T3	6.35	100.98	1.39	5.72	5.60	10 Sept 2027	Fair	
2	ORI026T3	6.30	101.31	1.48	5.48	5.97	15 Oct 2027	Premium	
2	PBS020	9.00	105.03	1.44	5.58	5.60	15 Oct 2027	Premium	
2	ORI027T3	6.65	102.16	1.78	5.51	5.97	15 Feb 2028	Premium	
2	SR018T5	6.40	100.83	1.84	6.03	5.97	10 Mar 2028	Fair	
2	FR0064	6.13	100.29	2.00	5.97	5.97	15 May 2028	Fair	
2	PBS018	7.63	103.81	1.97	5.70	5.97	15 May 2028	Premium	
2	SR022T3	6.45	100.80	2.06	6.14	5.97	10 Jun 2028	Fair	
2	PBS030	5.88	100.74	2.17	5.53	5.97	15 Jul 2028	Premium	
2	FR0095	6.38	100.74	2.25	6.03	5.97	15 Aug 2028	Fair	
3	SR023T3	5.80	99.45	2.36	6.11	6.15	10 Oct 2028	Premium	
3	SR020T5	6.40	101.02	2.70	6.10	6.15	10 Mar 2029	Premium	
3	FR0071	9.00	107.46	2.68	6.21	6.15	15 Mar 2029	Fair	
3	FR0101	6.88	101.98	2.73	6.15	6.15	15 Apr 2029	Fair	
3	FR0078	8.25	105.82	2.77	6.18	6.15	15 May 2029	Fair	
3	ORI023T6	6.10	100.00	3.00	6.18	6.15	15 Jul 2029	Fair	
3	SR021T5	6.45	101.44	3.11	6.06	6.15	10 Sept 2029	Premium	
4	ORI024T6	6.35	101.13	3.19	6.07	6.36	15 Oct 2029	Premium	
4	ORI025T6	6.40	101.54	3.45	6.03	6.36	15 Feb 2030	Premium	
4	PBS023	8.13	107.49	3.53	6.05	6.36	15 May 2030	Premium	
4	SR022T5	6.55	101.32	3.69	6.27	6.36	10 Jun 2030	Premium	
4	FR0082	7.00	101.37	3.91	6.64	6.36	15 Sept 2030	Fair	
5	SR023T5	5.95	99.20	3.98	6.23	6.54	10 Oct 2030	Premium	
5	PBS040	5.00	96.29	4.11	5.93	6.54	15 Nov 2030	Premium	
5	FR0087	6.50	100.02	4.24	6.49	6.54	15 Feb 2031	Premium	
5	ORI027T6	6.75	101.99	4.18	6.36	6.54	15 Feb 2031	Premium	
5	FR0109	5.88	97.22	4.37	6.54	6.54	15 Mar 2031	Fair	
6	PBS012	8.88	113.31	4.51	6.05	6.54	15 Nov 2031	Premium	
6	FR0091	6.38	97.96	4.97	6.79	6.79	15 Apr 2032	Fair	
6	PBS024	8.38	110.97	4.87	6.20	6.79	15 May 2032	Premium	
6	FR0074	7.50	104.00	5.18	6.72	6.79	15 Aug 2032	Premium	
7	FR0096	7.00	100.88	5.55	6.84	6.84	15 Feb 2033	Fair	
7	FR0065	6.63	98.98	5.66	6.81	6.84	15 May 2033	Premium	
7	PBS025	8.38	111.54	5.47	6.34	6.84	15 May 2033	Premium	
8	FR0100	6.63	98.46	6.22	6.88	6.88	15 Feb 2034	Fair	
8	FR0068	8.38	108.75	6.05	6.93	6.88	15 Mar 2034	Fair	
8	PBS029	6.38	101.85	6.38	6.08	6.88	15 Mar 2034	Premium	
8	PBS022	8.63	113.27	5.91	6.48	6.88	15 Apr 2034	Premium	
9	FR0080	7.50	103.58	6.74	6.97	6.96	15 Jun 2035	Fair	
9	FR0103	6.75	98.53	6.95	6.96	6.96	15 Jul 2035	Fair	
10	PBS037	6.88	102.61	7.40	6.52	6.89	15 Mar 2036	Premium	
10	FR0072	6.50	97.20	7.28	6.89	6.89	15 Apr 2036	Fair	
10	FR0072	8.25	109.06	7.02	6.99	6.89	15 May 2036	Fair	
10	FR0088	6.25	96.25	7.52	6.76	6.89	15 Jun 2036	Premium	
11	PBS004	6.10	96.71	8.01	6.53	6.89	15 Feb 2037	Premium	
11	FR0093	6.38	96.01	8.05	6.89	6.89	15 Jul 2037	Fair	
12	FR0075	7.50	104.36	8.06	6.96	6.89	15 May 2038	Fair	
12	FR0098	7.13	101.60	8.24	6.93	6.93	15 Jun 2038	Fair	
13	PBS034	6.50	99.78	8.91	6.52	6.94	15 Jun 2039	Premium	
14	FR0083	7.50	104.63	8.77	6.98	6.94	15 Apr 2040	Fair	
14	FR0106	7.13	101.62	9.21	6.94	6.94	15 Aug 2040	Fair	
16	FR0062	6.38	94.80	9.82	6.92	6.92	15 Apr 2042	Premium	
16	FR0092	7.13	101.96	9.75	6.92	6.92	15 Jun 2042	Fair	
17	PBS005	6.75	100.04	10.08	6.75	6.98	15 Apr 2043	Premium	
17	FR0097	7.13	102.32	10.08	6.89	6.98	15 Jun 2043	Premium	
19	FR0107	7.13	102.68	10.83	6.87	6.87	15 Aug 2045	Fair	
21	PBS028	7.75	110.60	10.74	6.79	6.87	15 Oct 2046	Premium	
21	PBS033	6.75	100.80	11.41	6.68	6.87	15 Jun 2047	Premium	
21	PBS015	8.00	113.30	11.03	6.81	6.87	15 Jul 2047	Premium	
22	FR0076	7.38	104.77	11.19	6.95	6.87	15 May 2048	Fair	
24	PBS038	6.88	101.60	11.89	6.74	6.93	15 Dec 2049	Premium	
25	FR0089	6.88	99.29	12.21	6.93	6.93	15 Aug 2051	Fair	
28	FR0102	6.88	100.00	12.66	6.87	6.87	15 Jul 2054	Fair	

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
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+
<b>Euro Area</b>				
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+
<b>United Kingdom</b>				
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
<b>Japan</b>				
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+
<b>China</b>				
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
<b>Indonesia</b>				
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
<b>India</b>				
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-
<b>Thailand</b>				
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+
<b>Philippines</b>				
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+
<b>Vietnam</b>				
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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### Investment Gallery

#### Jakarta

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#### Tangerang

Ruko Aniva Junction Blok D No. 32  
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#### Semarang

Jl. Jati Raya No. D6,  
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#### Jambi

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