

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	94.48	90.32	4.6%	63.0%
Natural Gas (USD/mmbtu)	3.00	2.95	1.6%	-24.5%
Coal NEWC (USD/MT)	135.10	133.05	1.5%	26.7%
Gold (USD/Ounce)	4,376.11	4,506.00	-2.9%	0.8%
Nickel LME (USD/MT)	17,344.00	16,950.00	2.3%	4.2%
CPO (MYR/MT)	4,466.50	4,502.00	-0.8%	13.2%
Rice (USD/cwt)	10.97	10.98	0.0%	14.3%
Currency				
Dollar Index	99.90	99.60	0.3%	1.7%
USD/IDR	16,904.00	16,910.00	0.0%	1.3%
EUR/IDR	19,536.66	19,610.97	-0.4%	-0.1%
GBP/IDR	22,572.76	22,675.12	-0.5%	0.8%
JPY/IDR	106.01	106.52	-0.5%	-0.5%
CNY/IDR	2,448.40	2,451.08	-0.1%	2.5%
Global Stock Market Indices				
Dow Jones Average	45,960.11	46,429.49	-1.0%	-5.0%
Nasdaq	21,408.08	21,929.83	-2.4%	-8.6%
S&P 500	6,477.16	6,591.90	-1.7%	-6.1%
FTSE 100	9,972.17	10,106.84	-1.3%	0.3%
Shanghai SE	4,077.89	4,122.71	-1.1%	-1.9%
Nikkei 225	53,603.65	53,749.62	-0.3%	6.1%
VIX	27.44	25.33	8.3%	91.5%
Indonesia Stock Market Indices				
JCI	7,164.09	7,302.12	-1.9%	-17.1%
IDX 30	398.46	406.84	-2.1%	-8.9%
LQ45	731.73	746.45	-2.0%	-13.6%
JII	478.10	491.43	-2.7%	-17.4%
IDX SMC Comp	436.45	440.84	-1.0%	-13.3%
10 Year Government Bond Yields (%)				
US	4.41	4.33	1.8%	7.0%
EU	3.07	2.96	3.9%	7.6%
England	4.97	4.84	2.8%	11.1%
Japan	2.27	2.25	0.9%	10.4%
China	1.82	1.83	-0.3%	-1.9%
JP Morgan EMBI Index	1,008.19	1,012.27	-0.4%	-1.0%
Indonesia SBN Yields (%)				
1 Year	5.81	5.92	-1.8%	25.3%
2 Year	6.20	6.24	-0.7%	26.6%
5 Year	6.55	6.63	-1.2%	18.7%
10 Year	6.83	6.91	-1.1%	13.0%
30 Year	6.91	6.92	-0.1%	3.4%
Indonesia CDS 5 Year	101.34	95.29	6.3%	47.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.18	6.19	-0.2%	22.2%
2 Year	6.59	6.60	-0.2%	23.2%
3 Year	6.73	6.75	-0.3%	19.9%
5 Year	7.04	7.05	-0.2%	16.9%
ICBI				
ICBI	431.62	432.18	-0.1%	-1.9%
IndoBex -Govt	421.36	421.95	-0.1%	-2.0%
IndoBex-Corp.	507.40	507.05	0.1%	-0.6%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.02	4.73	-15.0%	-2.5%

** Source: Bloomberg

DAILY OUTLOOK

Fluctuations in geopolitical tensions—amid Donald Trump’s extension of a peace timeline and Iran’s rejection of his claims and demands—have heightened concerns among global investors. This persistent uncertainty has driven a repricing across financial markets. U.S. Treasury yields moved higher, with the 10-year yield rising to 4.39% (Prev: 4.30%), marking its highest level since Jul '36. The increase reflects market expectations of sustained inflationary pressures and a “higher-for-longer” interest rate environment from the Federal Reserve. Short-term rate sensitivity was also evident, as the 2-year yield climbed to 3.96%. Across global bond markets, yields generally followed the upward trajectory of U.S. rates, supported by renewed inflation concerns—particularly those linked to energy prices. Japan’s 10-year yield rose by 1.95 bps, India’s increased by 3.60 bps, and Germany’s jumped by 12.48 bps, reflecting spillover effects from global rate movements. In contrast, South Korea’s 10-year yield edged down by 0.40 bps, while Mexico’s declined sharply by 22.00 bps, supported by selective demand and domestic market dynamics. Meanwhile, overall market sentiment remained cautious. Equity markets faced downward pressure, while the US Dollar Index strengthened in tandem with rising yields. Looking ahead, investors will closely monitor upcoming data releases, including U.K. retail sales and U.S. retail inventories, while continuing to track geopolitical developments as a key driver of global market sentiment.

The domestic fixed-income market showed a slight improvement, with bond prices edging higher amid selective buying. The Indonesia Composite Bond Index (ICBI) rose by +0.09 points to 431.98 (Prev: 431.62), while the Indonesia Sukuk Index (ISIX) increased by +0.06 points to 399.09 (Prev: 398.86). Despite this, yields continued to trend higher across fixed-income instruments, indicating ongoing risk premium adjustments. Government bond yields rose with SUN1Y up +3.80 bps, SUN5Y +0.06 bps, and SUN30Y +1.03 bps, alongside gains in the SBSN series where PBS030 increased by +2.11 bps. Corporate bond yields also inched higher, reflecting broad-based repricing across the market. Meanwhile, the Indonesian Rupiah strengthened slightly to IDR16,903/USD (Prev: IDR16,905/USD), while the JCI remained relatively stable. Going forward, investors will continue to monitor global geopolitical developments as a key driver of market direction and M2 Money Supply data.

We anticipate an increase in the 10Y SUN yield today (27 Mar '26), projecting it to range between 6.77% and 6.97%.

GLOBAL NEWS HIGHLIGHT

- US Initial Jobless Claims rose to 210K (Cons: 211K, Prev: 205K). (Source: US Department of Labor)
- US Kansas Fed Manufacturing Index in Mar '26 improved to -2 (Cons: -5, Prev: -6). (Source: Kansas City Fed)

DOMESTIC NEWS HIGHLIGHT

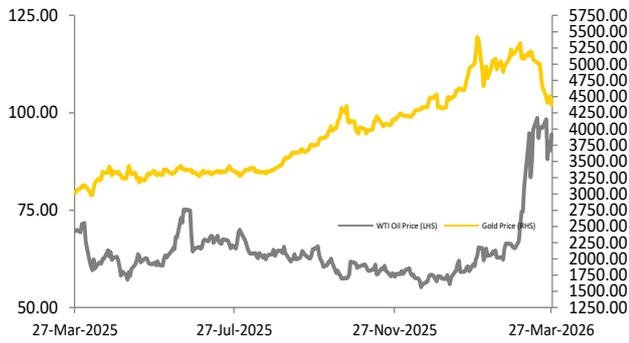
- Pefindo assigned an idAA+ rating (stable outlook) to Bank Syariah Nasional (BSN), reflecting its strong capital position and solid market presence. (Source: Pefindo)

RECOMMENDATION

ECONOMIC CALENDAR

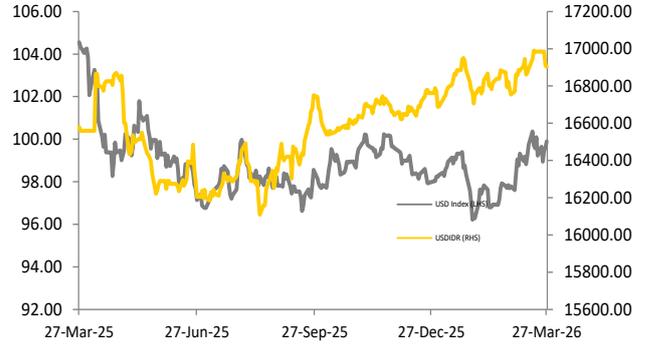
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY MARCH 27, 2026						
10:00	IDR	M2 Money Supply (YoY) (Feb)			10.00%	
14:00	GBP	Retail Sales (YoY) (Feb)		2.10%	4.50%	
14:00	GBP	Core Retail Sales (YoY) (Feb)			5.50%	

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



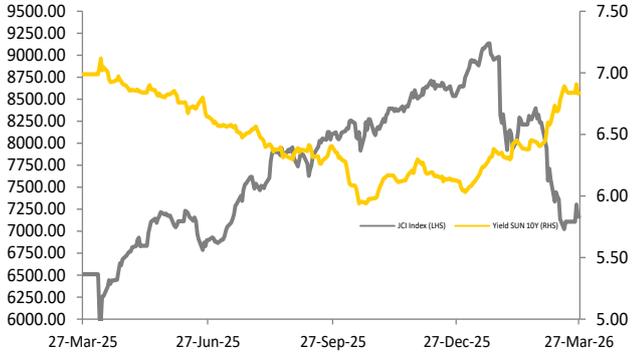
Source: Bloomberg, KBVS Research - treated (2025)

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



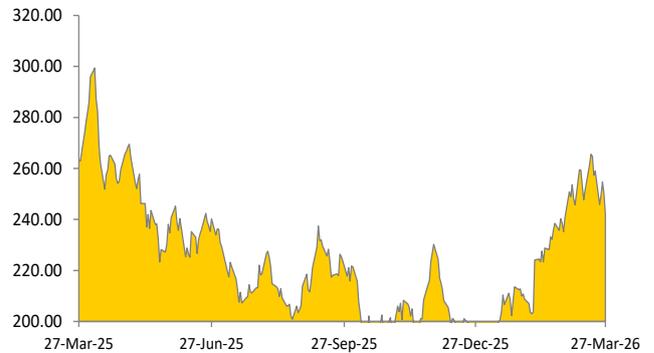
Source: Bloomberg, KBVS Research - treated (2025)

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



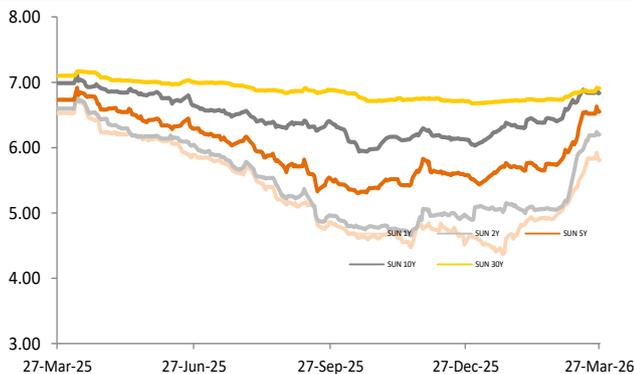
Source: Bloomberg, KBVS Research - treated (2025)

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



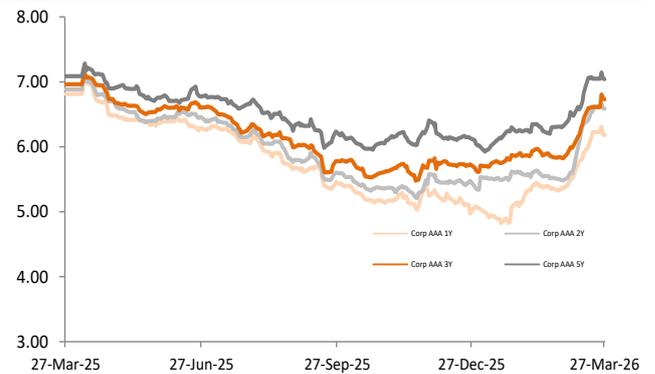
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



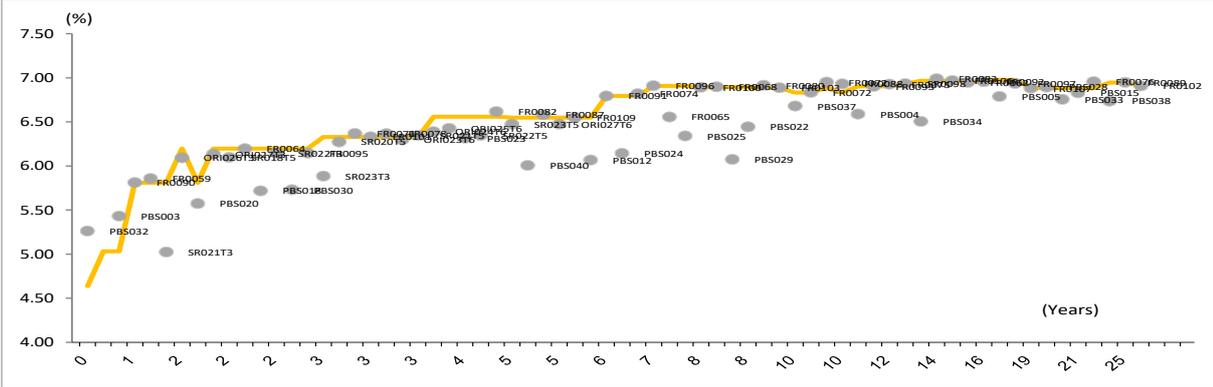
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

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



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.87	0.30	5.26	4.64	15 Jul 2026	Fair
1	PBS021	8.50	103.11	0.61	3.47	5.03	15 Nov 2026	Premium
1	PBS003	6.00	100.48	0.78	5.43	5.03	15 Jan 2027	Fair
1	FR0090	5.13	99.31	1.01	5.81	5.81	15 Apr 2027	Fair
1	FR0059	7.00	101.22	1.08	5.86	5.81	15 May 2027	Fair
1	SR021T3	6.35	101.92	1.38	5.02	5.81	10 Sept 2027	Premium
2	ORI026T3	6.30	100.42	1.47	6.09	6.20	15 Oct 2027	Premium
2	PBS020	9.00	105.00	1.42	5.57	5.81	15 Oct 2027	Premium
2	ORI027T3	6.65	101.05	1.77	6.13	6.20	15 Feb 2028	Premium
2	SR018T5	6.40	100.69	1.83	6.10	6.20	10 Mar 2028	Premium
2	FR0064	6.13	99.85	1.98	6.20	6.20	15 May 2028	Fair
2	PBS018	7.63	103.76	1.95	5.72	6.20	15 May 2028	Premium
2	SR022T3	6.45	100.78	2.05	6.15	6.20	10 Jun 2028	Premium
2	PBS030	5.88	100.30	2.16	5.73	6.20	15 Jul 2028	Premium
2	FR0095	6.38	100.49	2.23	6.15	6.20	15 Aug 2028	Premium
3	SR023T3	5.80	99.97	2.35	5.89	6.33	10 Oct 2028	Premium
3	SR020T5	6.40	100.56	2.68	6.27	6.33	10 Mar 2029	Premium
3	FR0071	9.00	106.99	2.67	6.37	6.33	15 Mar 2029	Fair
3	FR0101	6.88	101.49	2.72	6.33	6.33	15 Apr 2029	Fair
3	FR0078	8.25	105.26	2.75	6.36	6.33	15 May 2029	Fair
3	ORI023T6	6.10	99.66	2.98	6.30	6.33	15 Jul 2029	Premium
3	SR021T5	6.45	100.58	3.09	6.35	6.33	10 Sept 2029	Fair
4	ORI024T6	6.35	100.14	3.17	6.39	6.56	15 Oct 2029	Premium
4	ORI025T6	6.40	100.20	3.43	6.43	6.56	15 Feb 2030	Premium
4	PBS023	8.13	106.47	3.51	6.32	6.56	15 May 2030	Premium
4	SR022T5	6.55	101.06	3.67	6.34	6.56	10 Jun 2030	Premium
4	FR0082	7.00	101.46	3.90	6.62	6.56	15 Sept 2030	Fair
5	SR023T5	5.95	98.28	3.96	6.47	6.55	10 Oct 2030	Premium
5	PBS040	5.00	95.98	4.10	6.01	6.55	15 Nov 2030	Premium
5	FR0087	6.50	99.66	4.23	6.58	6.55	15 Feb 2031	Fair
5	ORI027T6	6.75	101.51	4.16	6.47	6.55	15 Feb 2031	Premium
5	FR0109	5.88	97.18	4.35	6.55	6.55	15 Mar 2031	Fair
6	PBS012	8.88	113.21	4.49	6.07	6.55	15 Nov 2031	Premium
6	FR0091	6.38	97.94	4.95	6.79	6.79	15 Apr 2032	Fair
6	PBS024	8.38	111.24	4.85	6.14	6.79	15 May 2032	Premium
6	FR0074	7.50	103.47	5.17	6.82	6.79	15 Aug 2032	Fair
7	FR0096	7.00	100.48	5.54	6.91	6.91	15 Feb 2033	Fair
7	FR0065	6.63	100.38	5.66	6.56	6.91	15 May 2033	Premium
7	PBS025	8.38	111.52	5.46	6.34	6.91	15 May 2033	Premium
8	FR0100	6.63	98.38	6.20	6.89	6.89	15 Feb 2034	Fair
8	FR0068	8.38	108.93	6.04	6.90	6.89	15 Mar 2034	Fair
8	PBS029	6.38	101.86	6.37	6.08	6.89	15 Mar 2034	Premium
8	PBS022	8.63	113.51	5.90	6.44	6.89	15 Apr 2034	Premium
9	FR0080	7.50	103.93	6.73	6.91	6.89	15 Jun 2035	Fair
9	FR0103	6.75	99.06	6.95	6.89	6.89	15 Jul 2035	Fair
10	PBS037	6.88	101.41	7.37	6.68	6.83	15 Mar 2036	Premium
10	FR0072	6.50	97.60	7.27	6.83	6.83	15 Apr 2036	Fair
10	FR0072	8.25	109.32	7.01	6.95	6.89	15 May 2036	Fair
10	FR0088	6.25	95.07	7.49	6.93	6.83	15 Jun 2036	Fair
11	PBS004	6.10	96.24	7.99	6.59	6.90	15 Feb 2037	Premium
11	FR0093	6.38	95.89	8.04	6.90	6.90	15 Jul 2037	Fair
12	FR0075	7.50	104.64	8.05	6.93	6.90	15 May 2038	Fair
12	FR0098	7.13	101.56	8.22	6.93	6.93	15 Jun 2038	Fair
13	PBS034	6.50	99.95	8.90	6.50	6.97	15 Jun 2039	Premium
14	FR0083	7.50	104.53	8.75	6.99	6.97	15 Apr 2040	Fair
14	FR0106	7.13	101.41	9.19	6.97	6.97	15 Aug 2040	Fair
16	FR0062	6.38	94.50	9.79	6.95	6.96	15 Apr 2042	Premium
16	FR0092	7.13	101.62	9.72	6.96	6.96	15 Jun 2042	Fair
17	PBS005	6.75	99.62	10.05	6.79	6.98	15 Apr 2043	Premium
17	FR0097	7.13	101.89	10.05	6.93	6.98	15 Jun 2043	Premium
19	FR0107	7.13	102.57	10.82	6.88	6.88	15 Aug 2045	Fair
21	PBS028	7.75	109.31	10.67	6.90	6.88	15 Oct 2046	Fair
21	PBS033	6.75	99.92	11.35	6.76	6.88	15 Jun 2047	Premium
21	PBS015	8.00	113.04	11.01	6.83	6.88	15 Jul 2047	Premium
22	FR0076	7.38	104.68	11.18	6.96	6.88	15 May 2048	Fair
24	PBS038	6.88	101.62	11.88	6.74	6.95	15 Dec 2049	Premium
25	FR0089	6.88	99.13	12.19	6.95	6.95	15 Aug 2051	Fair
28	FR0102	6.88	99.59	12.62	6.91	6.91	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+

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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