

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	102.88	99.64	3.3%	77.5%
Natural Gas (USD/mmbtu)	2.89	3.10	-6.7%	-27.3%
Coal NEWC (USD/MT)	144.25	135.60	6.4%	35.3%
Gold (USD/Ounce)	4,510.92	4,494.09	0.4%	4.0%
Nickel LME (USD/MT)	17,263.00	17,186.00	0.4%	3.7%
CPO (MYR/MT)	4,532.50	4,516.00	0.4%	14.9%
Rice (USD/cwt)	11.32	11.09	2.1%	18.0%
Currency				
Dollar Index	100.51	100.15	0.4%	2.3%
USD/IDR	16,992.00	16,965.00	0.2%	1.8%
EUR/IDR	19,548.60	19,556.51	0.0%	-0.1%
GBP/IDR	22,502.34	22,609.05	-0.5%	0.5%
JPY/IDR	106.47	106.24	0.2%	0.0%
CNY/IDR	2,458.46	2,454.27	0.2%	3.0%
Global Stock Market Indices				
Dow Jones Average	45,216.14	45,166.64	0.1%	-6.5%
Nasdaq	20,794.64	20,948.36	-0.7%	-11.2%
S&P 500	6,343.72	6,368.85	-0.4%	-8.0%
FTSE 100	10,127.96	9,967.35	1.6%	1.9%
Shanghai SE	4,113.85	4,103.73	0.2%	-1.0%
Nikkei 225	51,885.85	53,373.07	-2.8%	2.7%
VIX	30.61	31.05	-1.4%	113.6%
Indonesia Stock Market Indices				
JCI	7,091.67	7,097.06	-0.1%	-18.0%
IDX 30	388.66	390.96	-0.6%	-11.1%
LQ45	717.49	718.96	-0.2%	-15.2%
JII	479.43	471.88	1.6%	-17.1%
IDX SMC Comp	438.79	436.88	0.4%	-12.8%
10 Year Government Bond Yields (%)				
US	4.35	4.43	-1.8%	5.5%
EU	3.03	3.09	-1.9%	6.3%
England	4.93	4.97	-0.8%	10.2%
Japan	2.37	2.38	-0.6%	14.9%
China	1.81	1.82	-0.6%	-2.5%
JP Morgan EMBI Index	1,002.41	1,002.61	0.0%	-1.5%
Indonesia SBN Yields (%)				
1 Year	5.80	5.80	0.0%	25.1%
2 Year	6.24	6.23	0.3%	27.5%
5 Year	6.57	6.56	0.2%	19.1%
10 Year	6.84	6.84	0.0%	13.0%
30 Year	6.90	6.90	0.1%	3.3%
Indonesia CDS 5 Year	104.78	103.34	1.4%	52.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.16	6.16	-0.1%	21.8%
2 Year	6.59	6.61	-0.4%	23.3%
3 Year	6.78	6.80	-0.3%	20.7%
5 Year	7.05	7.05	0.0%	17.0%
ICBI				
ICBI	432.72	431.99	0.2%	-1.7%
IndoBex -Govt	422.46	421.74	0.2%	-1.8%
IndoBex-Corp.	508.10	507.50	0.1%	-0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	3.92	4.02	-2.6%	-4.9%

** Source: Bloomberg

DAILY OUTLOOK

Following signals of "productive talks" from Trump, reinforced by comments from Rubio, the US10Y yield declined significantly by -10 bps to around 4.34%. This movement was also mirrored in lower government bond yields across Japan, the UK, and South Korea. Meanwhile, domestic risks stemming from persistently elevated global oil prices remain a key concern for bond yields in Mexico, India, and Russia. On the other hand, growth concerns highlighted by the IMF continued to weigh on global equity markets, which remained under pressure. At the same time, lingering market skepticism toward Trump contributed to further weakness in the DXY. Looking ahead, market attention will turn to the ISM PMI and the U.S. jobs report, while geopolitical developments are expected to remain a key for global financial market.

Elevated geopolitical risks have pushed global risk premiums higher and increased uncertainty, triggering a risk-off sentiment in financial markets. As a result, investors reduced exposure to risk assets, reflected in foreign net selling that weighed on the JCI, particularly in the financial sector. Part of these flows shifted into safer assets such as government bonds, albeit selectively, supporting a modest increase in the Indonesia Composite Bond Index (ICBI) to 432.97 (Prev: 432.87), while the sukuk segment remained under pressure with the Indonesia Sukuk Index (ISIX) declining to 399.58 (Prev: 399.64). Despite this selective demand, broader risk premium adjustments continued to dominate, leading to higher yields across the curve, with SUN1Y rising +1.75 bps, SUN5Y +1.67 bps, and SUN30Y +1.42 bps, alongside increases in the SBSN series led by PBS030 (+9.11 bps). Corporate bond yields also moved higher, indicating broad-based repricing across fixed-income assets. Meanwhile, the Indonesian Rupiah strengthened slightly to IDR16,993/USD (Prev: IDR16,957/USD), supported by domestic factors and FX market dynamics. On the policy front, Indonesia's approximately IDR370 tn economic cooperation in agreement with Japan provides a supportive medium-term outlook. However, near-term sentiment remains clouded by persistent geopolitical risks, including tensions in Lebanon. Going forward, investors will continue to monitor global developments and capital flow dynamics as key drivers of market direction.

We anticipate a decrease in the 10Y SUN yield today (31 Mar '26), projecting it to range between 6.71% and 6.91%.

GLOBAL NEWS HIGHLIGHT

- German CPI in Mar '26 rose to 1.10% MoM (Cons: 1.10% MoM, Prev: 0.20% MoM). (Source: German Federal Statistical Office)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAA ratings for PT Dian Swastatika Sentosa Tbk (DSSA) and DSSA's outstanding Shelf-Registered Bond and idAA(sy) ratings for DSSA's outstanding Shelf-Registered Mudharabah Sukuk. (Source : Pefindo)
- Pefindo has affirmed its idA+ ratings to PT Pindo Deli Pulp and Paper Mills (Pindo Deli) and its outstanding bonds. (Source : Pefindo)
- Pefindo has assigned its idAA- rating with stable outlook for PT Semen Baturaja (Persero) Tbk (SMBR). (Source : Pefindo)

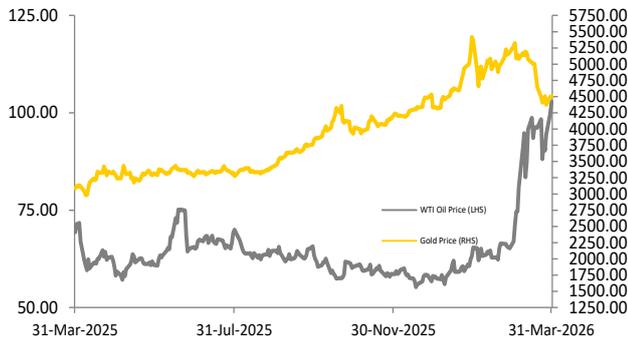
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

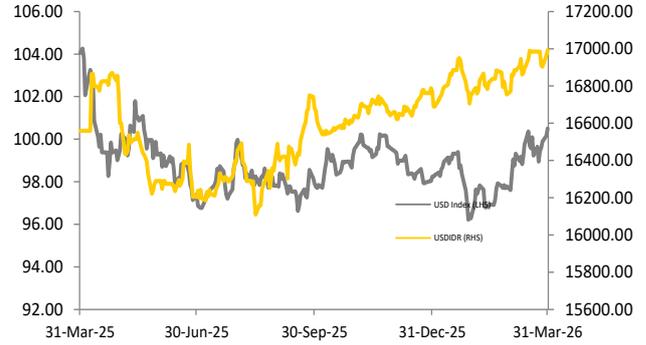
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY MARCH 31, 2026						
08:30	CNY	Manufacturing PMI (Feb)		50.20	49.00	
13:00	GBP	GDP (QoQ) (Q4)		0.10%	0.10%	
13:00	GBP	GDP (YoY) (Q4)		1.00%	1.20%	

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



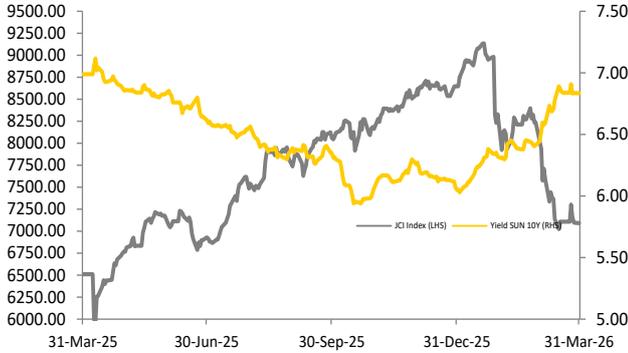
Source: Bloomberg, KBVS Research - treated (2025)

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



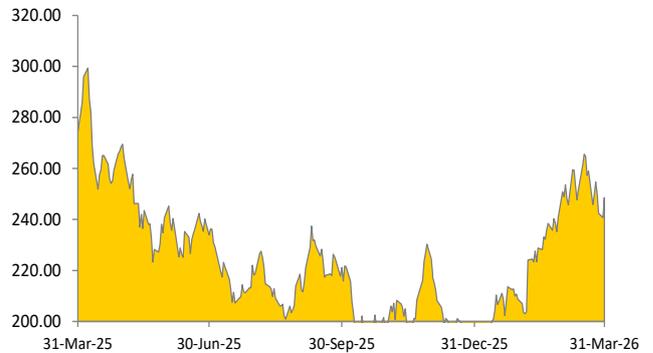
Source: Bloomberg, KBVS Research - treated (2025)

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



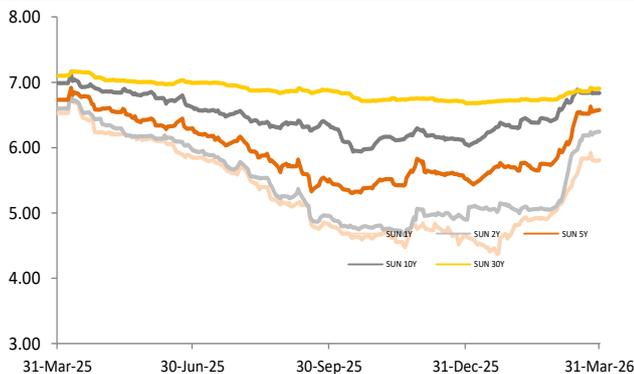
Source: Bloomberg, KBVS Research - treated (2025)

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



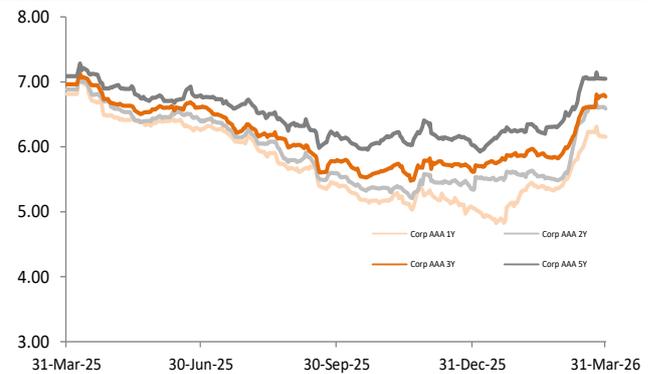
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



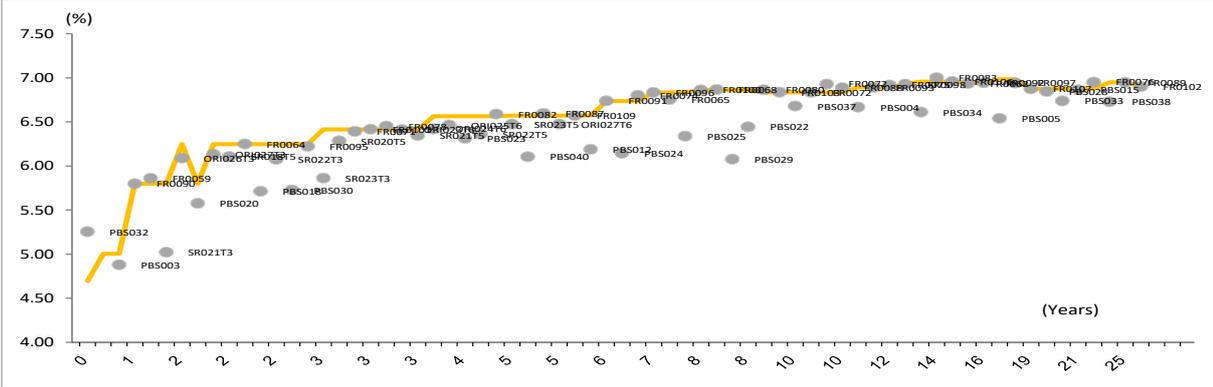
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 30 Mar 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.88	0.29	5.25	4.70	15 Jul 2026	Fair
1	PBS021	8.50	103.10	0.60	3.44	5.01	15 Nov 2026	Premium
1	PBS003	6.00	100.89	0.78	4.88	5.01	15 Jan 2027	Premium
1	FR0090	5.13	99.33	1.00	5.80	5.80	15 Apr 2027	Fair
1	FR0059	7.00	101.21	1.07	5.86	5.80	15 May 2027	Fair
1	SR021T3	6.35	101.92	1.38	5.02	5.80	10 Sept 2027	Premium
2	ORI026T3	6.30	100.42	1.47	6.09	6.25	15 Oct 2027	Premium
2	PBS020	9.00	104.98	1.42	5.58	5.80	15 Oct 2027	Premium
2	ORI027T3	6.65	101.05	1.76	6.13	6.25	15 Feb 2028	Premium
2	SR018T5	6.40	100.67	1.82	6.11	6.25	10 Mar 2028	Premium
2	FR0064	6.13	99.75	1.98	6.25	6.25	15 May 2028	Fair
2	PBS018	7.63	103.76	1.95	5.71	6.25	15 May 2028	Premium
2	SR022T3	6.45	100.93	2.04	6.07	6.25	10 Jun 2028	Premium
2	PBS030	5.88	100.30	2.15	5.73	6.25	15 Jul 2028	Premium
2	FR0095	6.38	100.33	2.23	6.22	6.25	15 Aug 2028	Premium
3	SR023T3	5.80	100.02	2.35	5.86	6.42	10 Oct 2028	Premium
3	SR020T5	6.40	100.53	2.68	6.28	6.42	10 Mar 2029	Premium
3	FR0071	9.00	106.92	2.66	6.39	6.42	15 Mar 2029	Premium
3	FR0101	6.88	101.25	2.71	6.42	6.42	15 Apr 2029	Fair
3	FR0078	8.25	105.00	2.74	6.45	6.42	15 May 2029	Fair
3	ORI023T6	6.10	99.32	2.98	6.41	6.42	15 Jul 2029	Premium
3	SR021T5	6.45	100.58	3.08	6.35	6.42	10 Sept 2029	Premium
4	ORI024T6	6.35	100.05	3.17	6.42	6.56	15 Oct 2029	Premium
4	ORI025T6	6.40	100.07	3.43	6.46	6.56	15 Feb 2030	Premium
4	PBS023	8.13	106.47	3.50	6.31	6.56	15 May 2030	Premium
4	SR022T5	6.55	101.00	3.67	6.36	6.56	10 Jun 2030	Premium
4	FR0082	7.00	101.56	3.90	6.59	6.56	15 Sept 2030	Fair
5	SR023T5	5.95	98.28	3.96	6.48	6.57	10 Oct 2030	Premium
5	PBS040	5.00	95.60	4.09	6.11	6.57	15 Nov 2030	Premium
5	FR0087	6.50	99.59	4.22	6.60	6.57	15 Feb 2031	Fair
5	ORI027T6	6.75	101.51	4.16	6.47	6.57	15 Feb 2031	Premium
5	FR0109	5.88	97.09	4.35	6.57	6.57	15 Mar 2031	Fair
6	PBS012	8.88	112.58	4.49	6.19	6.57	15 Nov 2031	Premium
6	FR0091	6.38	98.22	4.95	6.74	6.74	15 Apr 2032	Fair
6	PBS024	8.38	111.24	4.85	6.14	6.74	15 May 2032	Premium
6	FR0074	7.50	103.55	5.16	6.80	6.74	15 Aug 2032	Fair
7	FR0096	7.00	100.89	5.53	6.83	6.83	15 Feb 2033	Fair
7	FR0065	6.63	99.27	5.64	6.83	6.75	15 May 2033	Premium
7	PBS025	8.38	111.52	5.45	6.34	6.83	15 May 2033	Premium
8	FR0100	6.63	98.57	6.20	6.86	6.86	15 Feb 2034	Fair
8	FR0068	8.38	109.12	6.04	6.87	6.86	15 Mar 2034	Fair
8	PBS029	6.38	101.85	6.36	6.08	6.86	15 Mar 2034	Premium
8	PBS022	8.63	113.51	5.90	6.44	6.86	15 Apr 2034	Premium
9	FR0080	7.50	104.27	6.73	6.86	6.84	15 Jun 2035	Fair
9	FR0103	6.75	99.41	6.95	6.84	6.84	15 Jul 2035	Fair
10	PBS037	6.88	101.40	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	109.49	7.01	6.93	6.84	15 May 2036	Fair
10	FR0088	6.25	95.37	7.48	6.89	6.83	15 Jun 2036	Fair
11	PBS004	6.10	95.66	7.97	6.67	6.89	15 Feb 2037	Premium
11	FR0093	6.38	95.97	8.03	6.89	6.89	15 Jul 2037	Fair
12	FR0075	7.50	104.71	8.05	6.92	6.89	15 May 2038	Fair
12	FR0098	7.13	101.59	8.22	6.93	6.93	15 Jun 2038	Fair
13	PBS034	6.50	99.03	8.87	6.61	6.96	15 Jun 2039	Premium
14	FR0083	7.50	104.41	8.74	7.00	6.96	15 Apr 2040	Fair
14	FR0106	7.13	101.50	9.19	6.96	6.96	15 Aug 2040	Fair
16	FR0062	6.38	94.63	9.79	6.93	6.94	15 Apr 2042	Premium
16	FR0092	7.13	101.74	9.72	6.94	6.94	15 Jun 2042	Fair
17	PBS005	6.75	102.12	10.14	6.54	6.99	15 Apr 2043	Premium
17	FR0097	7.13	101.83	10.04	6.94	6.99	15 Jun 2043	Premium
19	FR0107	7.13	102.64	10.81	6.88	6.88	15 Aug 2045	Fair
21	PBS028	7.75	109.90	10.69	6.84	6.88	15 Oct 2046	Premium
21	PBS033	6.75	100.14	11.35	6.74	6.88	15 Jun 2047	Premium
21	PBS015	8.00	112.60	10.98	6.86	6.88	15 Jul 2047	Premium
22	FR0076	7.38	104.74	11.17	6.95	6.88	15 May 2048	Fair
24	PBS038	6.88	101.73	11.88	6.73	6.95	15 Dec 2049	Premium
25	FR0089	6.88	99.11	12.18	6.95	6.95	15 Aug 2051	Fair
28	FR0102	6.88	99.67	12.62	6.90	6.90	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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