

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	101.38	102.88	-1.5%	74.9%
Natural Gas (USD/mmbtu)	2.88	2.89	-0.1%	-27.4%
Coal NEWC (USD/MT)	142.45	144.25	-1.2%	33.6%
Gold (USD/Ounce)	4,668.06	4,510.92	3.5%	7.6%
Nickel LME (USD/MT)	17,110.00	17,263.00	-0.9%	2.8%
CPO (MYR/MT)	4,599.50	4,532.50	1.5%	16.6%
Rice (USD/cwt)	11.38	11.32	0.5%	18.6%
<b>Currency</b>				
Dollar Index	99.96	100.51	-0.5%	1.8%
USD/IDR	16,995.00	16,992.00	0.0%	1.8%
EUR/IDR	19,519.14	19,548.60	-0.2%	-0.2%
GBP/IDR	22,515.43	22,502.34	0.1%	0.5%
JPY/IDR	106.78	106.47	0.3%	0.2%
CNY/IDR	2,460.76	2,458.46	0.1%	3.1%
<b>Global Stock Market Indices</b>				
Dow Jones Average	46,341.51	45,216.14	2.5%	-4.2%
Nasdaq	21,590.63	20,794.64	3.8%	-7.8%
S&P 500	6,528.52	6,343.72	2.9%	-5.3%
FTSE 100	10,176.45	10,127.96	0.5%	2.4%
Shanghai SE	4,080.90	4,113.85	-0.8%	-1.8%
Nikkei 225	51,063.72	51,885.85	-1.6%	1.1%
VIX	25.25	30.61	-17.5%	76.2%
<b>Indonesia Stock Market Indices</b>				
JCI	7,048.22	7,091.67	-0.6%	-18.5%
IDX 30	388.56	388.66	0.0%	-11.1%
LQ45	715.81	717.49	-0.2%	-15.4%
JII	478.45	479.43	-0.2%	-17.3%
IDX SMC Comp	435.17	438.79	-0.8%	-13.5%
<b>10 Year Government Bond Yields (%)</b>				
US	4.32	4.35	-0.7%	4.7%
EU	3.00	3.03	-1.0%	5.2%
England	4.91	4.93	-0.4%	9.8%
Japan	2.35	2.37	-0.8%	13.9%
China	1.82	1.81	0.4%	-2.1%
JP Morgan EMBI Index	1,002.41	1,002.41	0.0%	-1.5%
<b>Indonesia SBN Yields (%)</b>				
1 Year	5.82	5.80	0.3%	25.5%
2 Year	6.22	6.24	-0.4%	27.0%
5 Year	6.59	6.57	0.3%	19.5%
10 Year	6.83	6.84	0.0%	13.0%
30 Year	6.90	6.90	0.0%	3.3%
Indonesia CDS 5 Year	101.28	104.78	-3.3%	47.1%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.17	6.17	0.0%	22.0%
2 Year	6.57	6.56	0.1%	22.9%
3 Year	6.75	6.75	0.0%	20.2%
5 Year	7.06	7.06	0.0%	17.3%
<b>ICBI</b>				
ICBI	432.98	432.72	0.1%	-1.6%
IndoBex -Govt	422.72	422.46	0.1%	-1.7%
IndoBex-Corp.	508.36	508.10	0.1%	-0.4%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	3.92	3.92	0.0%	-5.0%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Geopolitical tensions showed signs of easing after Donald Trump indicated that the conflict with Iran could potentially be resolved within the next two to three weeks, with the Strait of Hormuz expected to reopen automatically should a peace agreement be reached. This improvement in sentiment led to a decline in global bond yields, with the U.S. 10Y yield falling by -6.94 bps to around 4.30%. Similar moves were seen across other major markets, as Japan's 10Y yield declined by -0.05 bps, South Korea's 10Y yield eased by -1.90 bps, and the UK10Y yield fell by -2.16 bps. Expectations of a potential de-escalation were also reflected in the positive performance of global equity markets, with the FTSE 100 rising +0.5%, the DJIA gaining +2.5%, the S&P500 advancing +2.9%, and the Nasdaq climbing +3.8%. Looking ahead, market attention will shift toward key U.S. economic data releases, including ADP employment, retail sales, and the manufacturing PMI, while investors continue to closely monitor geopolitical developments.

Government liquidity support appears to have had only a limited impact on primary SBN demand, as incoming bids at yesterday's SUN auction reached IDR58.2 tn (Prev: IDR50.94 tn). At the same time, the weighted average yield for the benchmark 10Y SUN (FR0108) rose to 6.86968% (Prev: 6.52982%). This condition provided only modest support to the secondary market, where IBPA recorded yield declines of -0.50 bps for SUN5Y, -1.70 bps for SUN10Y, and -0.36 bps for SUN15Y. Consequently, the ICBI edged up marginally to 433.16 (Prev: 432.97), while the ISIX increased to 399.85 (Prev: 399.58). However, continued foreign net selling in the equity market, amounting to IDR1.28 tn, weighed on the JCI, which declined -0.61%, and also contributed to a slight depreciation in the rupiah to IDR16,999/USD (Prev: IDR16,993/USD). Looking ahead, investors will closely monitor the government's response to concerns over the fiscal deficit amid ongoing global geopolitical pressures, particularly as new taxpayer registrations have only reached 10 mn, alongside key macroeconomic releases due today, including inflation and trade balance data.

We anticipate a decrease in the 10Y SUN yield today (1 Apr '26), projecting it to range between 6.70% and 6.90%.

## GLOBAL NEWS HIGHLIGHT

- China Manufacturing PMI rose to 50.40 in Mar '26 (Cons: 50.10, Prev: 49.00). (Source : China Logistic Federal)
- UK GDP growth eased to 1.00% YoY in 4Q25 (Cons: 1.00%, Prev: 1.20%). (Source : UK NS)
- Europe CPI increased to 2.50% YoY in Mar '26 (Cons: 2.60%, Prev: 1.90%). (Source : Eurostat)

## DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAA- rating with stable outlook to PT Bank Mega Tbk. (Source : Pefindo)
- Government has introduced a policy to limit subsidized fuel purchases to a maximum of 50 liters per day per vehicle. (Source : Kontan)
- Government has confirmed the implementation of the mandatory B50 biodiesel policy, which will take effect starting July 1, 2026. (Source : Cnbc Indonesia)

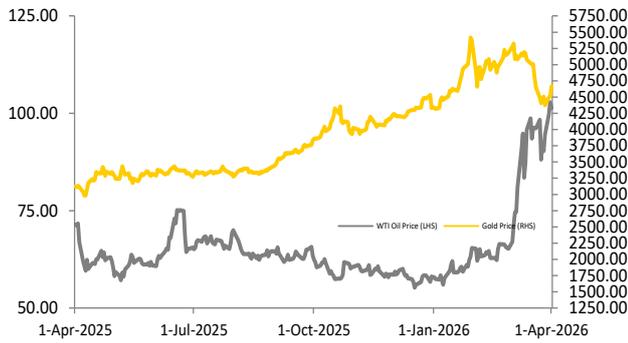
## RECOMMENDATION

FR0108

## ECONOMIC CALENDAR

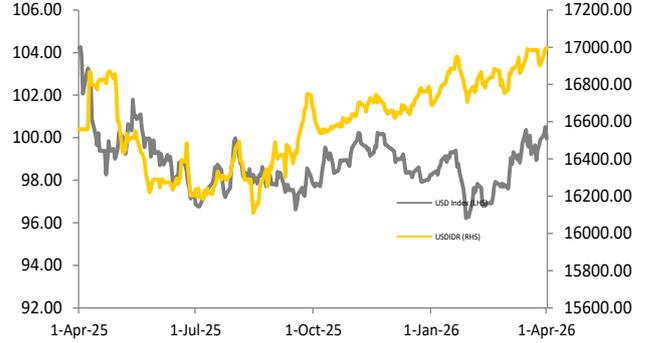
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>WEDNESDAY APRIL 1, 2026</b>						
11:00	IDR	Inflation (MoM) (Mar)			0.68%	
11:00	IDR	Inflation (YoY) (Mar)			4.76%	
11:00	IDR	Core Inflation (YoY) (Mar)			2.63%	

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



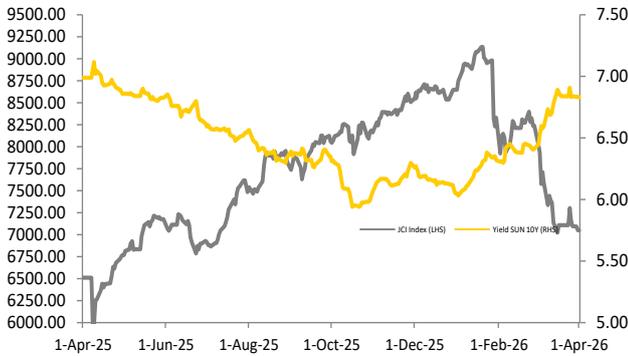
Source: Bloomberg, KBVS Research - treated (2025)

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



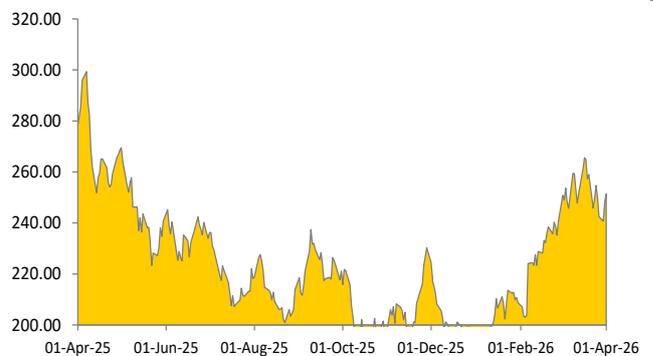
Source: Bloomberg, KBVS Research - treated (2025)

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



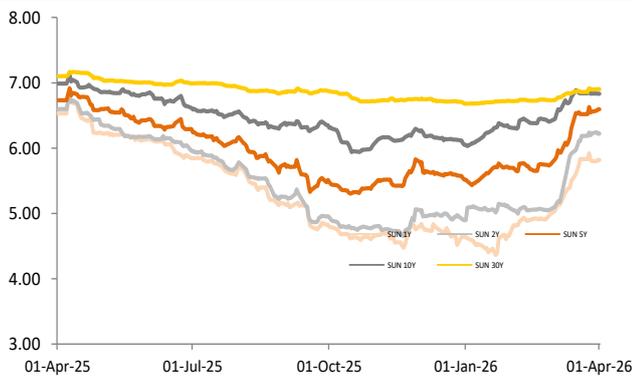
Source: Bloomberg, KBVS Research - treated (2025)

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



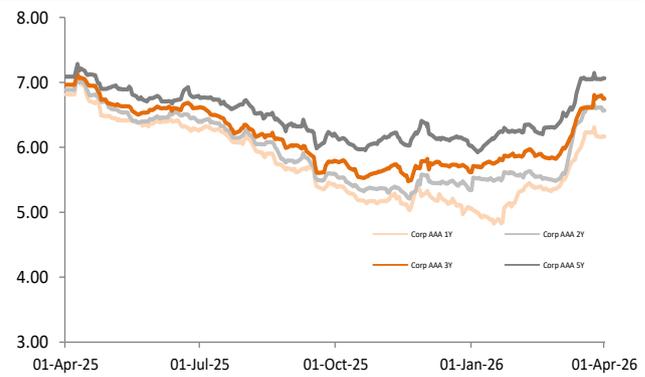
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



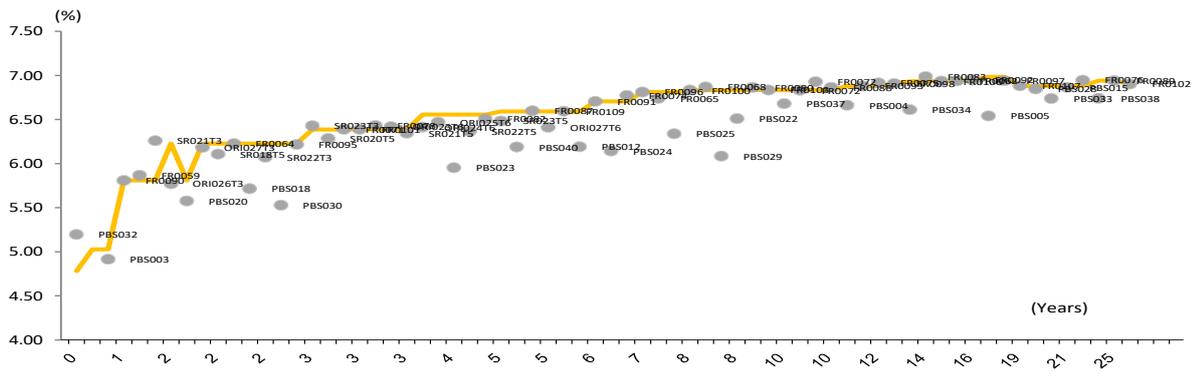
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 31 Mar 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.89	0.29	5.20	4.78	15 Jul 2026	Fair
1	PBS021	8.50	103.10	0.60	3.42	5.03	15 Nov 2026	Premium
1	PBS003	6.00	100.86	0.77	4.92	5.03	15 Jan 2027	Premium
1	FR0090	5.13	99.32	1.00	5.81	5.81	15 Apr 2027	Fair
1	FR0059	7.00	101.20	1.07	5.87	5.81	15 May 2027	Fair
1	SR021T3	6.35	100.23	1.37	6.26	5.81	10 Sept 2027	Fair
1	ORIO26T3	6.30	100.88	1.46	5.77	6.23	15 Oct 2027	Premium
2	PBS020	9.00	104.97	1.41	5.57	5.81	15 Oct 2027	Premium
2	ORIO27T3	6.65	100.96	1.76	6.18	6.23	15 Feb 2028	Premium
2	SR018T5	6.40	100.67	1.82	6.11	6.23	10 Mar 2028	Premium
2	FR0064	6.13	99.79	1.97	6.23	6.23	15 May 2028	Fair
2	PBS018	7.63	103.75	1.95	5.71	6.23	15 May 2028	Premium
2	SR022T3	6.45	100.93	2.04	6.07	6.23	10 Jun 2028	Premium
2	PBS030	5.88	100.73	2.15	5.53	6.23	15 Jul 2028	Premium
2	FR0095	6.38	100.34	2.22	6.22	6.23	15 Aug 2028	Premium
3	SR023T3	5.80	98.73	2.34	6.43	6.39	10 Oct 2028	Fair
3	SR020T5	6.40	100.53	2.68	6.28	6.39	10 Mar 2029	Premium
3	FR0071	9.00	106.92	2.66	6.39	6.39	15 Mar 2029	Fair
3	FR0101	6.88	101.32	2.71	6.39	6.39	15 Apr 2029	Fair
3	FR0078	8.25	105.05	2.74	6.43	6.39	15 May 2029	Fair
3	ORIO23T6	6.10	99.30	2.97	6.42	6.39	15 Jul 2029	Fair
3	SR021T5	6.45	100.58	3.08	6.35	6.39	10 Sept 2029	Premium
4	ORIO24T6	6.35	100.07	3.17	6.41	6.56	15 Oct 2029	Premium
4	ORIO25T6	6.40	100.06	3.43	6.47	6.56	15 Feb 2030	Premium
4	PBS023	8.13	107.82	3.51	5.95	6.56	15 May 2030	Premium
4	SR022T5	6.55	100.98	3.66	6.37	6.56	10 Jun 2030	Premium
4	FR0082	7.00	101.87	3.89	6.51	6.56	15 Sept 2030	Premium
5	SR023T5	5.95	98.25	3.95	6.48	6.59	10 Oct 2030	Premium
5	PBS040	5.00	95.29	4.09	6.19	6.59	15 Nov 2030	Premium
5	FR0087	6.50	99.59	4.22	6.60	6.59	15 Feb 2031	Fair
5	ORIO27T6	6.75	101.77	4.16	6.41	6.59	15 Feb 2031	Premium
5	FR0109	5.88	97.00	4.34	6.59	6.59	15 Mar 2031	Fair
6	PBS012	8.88	112.57	4.48	6.19	6.59	15 Nov 2031	Premium
6	FR0091	6.38	98.38	4.95	6.71	6.71	15 Apr 2032	Fair
6	PBS024	8.38	111.23	4.85	6.14	6.71	15 May 2032	Premium
6	FR0074	7.50	103.70	5.16	6.77	6.71	15 Aug 2032	Fair
7	FR0096	7.00	101.01	5.53	6.81	6.81	15 Feb 2033	Fair
7	FR0065	6.63	99.35	5.64	6.74	6.81	15 May 2033	Premium
7	PBS025	8.38	111.52	5.45	6.34	6.81	15 May 2033	Premium
8	FR0100	6.63	98.74	6.20	6.83	6.83	15 Feb 2034	Fair
8	FR0068	8.38	109.09	6.04	6.87	6.83	15 Mar 2034	Fair
8	PBS029	6.38	101.80	6.36	6.09	6.83	15 Mar 2034	Premium
8	PBS022	8.63	113.07	5.89	6.51	6.83	15 Apr 2034	Premium
9	FR0080	7.50	104.27	6.72	6.86	6.83	15 Jun 2035	Fair
9	FR0103	6.75	99.41	6.94	6.83	6.83	15 Jul 2035	Fair
10	PBS037	6.88	101.40	7.36	6.68	6.83	15 Mar 2036	Premium
10	FR0072	6.50	97.62	7.27	6.83	6.83	15 Apr 2036	Fair
10	FR0072	8.25	109.49	7.00	6.93	6.83	15 May 2036	Fair
10	FR0088	6.25	95.53	7.48	6.86	6.83	15 Jun 2036	Fair
11	PBS004	6.10	95.69	7.97	6.66	6.88	15 Feb 2037	Premium
11	FR0093	6.38	96.07	8.03	6.88	6.88	15 Jul 2037	Fair
12	FR0075	7.50	104.74	8.05	6.91	6.88	15 May 2038	Fair
12	FR0098	7.13	101.76	8.22	6.91	6.91	15 Jun 2038	Fair
13	PBS034	6.50	99.03	8.87	6.61	6.93	15 Jun 2039	Premium
14	FR0083	7.50	104.54	8.74	6.99	6.93	15 Apr 2040	Fair
14	FR0106	7.13	101.70	9.19	6.93	6.93	15 Aug 2040	Fair
16	FR0062	6.38	94.61	9.79	6.94	6.95	15 Apr 2042	Premium
16	FR0092	7.13	101.69	9.72	6.95	6.95	15 Jun 2042	Fair
17	PBS005	6.75	102.12	10.14	6.54	6.98	15 Apr 2043	Premium
17	FR0097	7.13	101.83	10.04	6.94	6.98	15 Jun 2043	Premium
19	FR0107	7.13	102.57	10.81	6.88	6.88	15 Aug 2045	Fair
21	PBS028	7.75	109.88	10.69	6.85	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	112.59	10.98	6.86	6.88	15 Jul 2047	Premium
22	FR0076	7.38	104.80	11.17	6.95	6.88	15 May 2048	Fair
24	PBS038	6.88	101.56	11.87	6.74	6.94	15 Dec 2049	Premium
25	FR0089	6.88	99.21	12.19	6.94	6.94	15 Aug 2051	Fair
28	FR0102	6.88	99.65	12.62	6.90	6.90	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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