

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	100.12	101.38	-1.2%	72.8%
Natural Gas (USD/mmbtu)	2.82	2.88	-2.3%	-29.0%
Coal NEWC (USD/MT)	137.20	142.45	-3.7%	28.6%
Gold (USD/Ounce)	4,758.57	4,668.06	1.9%	9.7%
Nickel LME (USD/MT)	17,209.00	17,110.00	0.6%	3.4%
CPO (MYR/MT)	4,700.00	4,599.50	2.2%	19.1%
Rice (USD/cwt)	11.28	11.38	-0.8%	17.6%
Currency				
Dollar Index	99.65	99.96	-0.3%	1.4%
USD/IDR	16,980.00	16,995.00	-0.1%	1.7%
EUR/IDR	19,691.28	19,519.14	0.9%	0.6%
GBP/IDR	22,570.04	22,515.43	0.2%	0.8%
JPY/IDR	107.12	106.78	0.3%	0.6%
CNY/IDR	2,468.65	2,460.76	0.3%	3.4%
Global Stock Market Indices				
Dow Jones Average	46,565.74	46,341.51	0.5%	-3.7%
Nasdaq	21,840.95	21,590.63	1.2%	-6.7%
S&P 500	6,575.32	6,528.52	0.7%	-4.7%
FTSE 100	10,364.79	10,176.45	1.9%	4.3%
Shanghai SE	4,140.35	4,080.90	1.5%	-0.4%
Nikkei 225	53,739.68	51,063.72	5.2%	6.4%
VIX	24.54	25.25	-2.8%	71.2%
Indonesia Stock Market Indices				
JCI	7,184.44	7,048.22	1.9%	-16.9%
IDX 30	393.27	388.56	1.2%	-10.1%
LQ45	726.79	715.81	1.5%	-14.1%
JII	489.35	478.45	2.3%	-15.4%
IDX SMC Comp	443.69	435.17	2.0%	-11.8%
10 Year Government Bond Yields (%)				
US	4.32	4.32	0.0%	4.8%
EU	2.98	3.00	-0.6%	4.6%
England	4.83	4.91	-1.8%	7.8%
Japan	2.30	2.35	-1.8%	11.9%
China	1.82	1.82	0.1%	-2.0%
JP Morgan EMBI Index	1,012.05	1,002.41	1.0%	-0.6%
Indonesia SBN Yields (%)				
1 Year	5.69	5.82	-2.2%	22.7%
2 Year	6.13	6.22	-1.4%	25.2%
5 Year	6.45	6.59	-2.2%	16.9%
10 Year	6.65	6.83	-2.7%	9.9%
30 Year	6.87	6.90	-0.6%	2.8%
Indonesia CDS 5 Year	96.84	101.28	-4.4%	40.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.04	6.04	0.0%	19.6%
2 Year	6.48	6.48	0.0%	21.2%
3 Year	6.69	6.68	0.0%	19.1%
5 Year	6.92	6.92	0.0%	14.9%
ICBI				
ICBI	433.16	432.98	0.0%	-1.6%
IndoBex -Govt	422.91	422.72	0.0%	-1.7%
IndoBex-Corp.	508.35	508.36	0.0%	-0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	3.85	3.92	-1.7%	-6.6%

** Source: Bloomberg

DAILY OUTLOOK

Geopolitical developments remained the key driver of market sentiment, although tensions showed signs of easing after Donald Trump signaled that the conflict with Iran could potentially be resolved within the next two to three weeks, pointing to a near-term de-escalation path. Discussions around reopening the Strait of Hormuz also helped ease oil prices, although broader uncertainty remained elevated amid evolving US foreign policy signals and ongoing risks to energy supply. Against this backdrop, U.S. Treasury yields were relatively stable, with the UST10Y hovering around 4.31% after rising sharply in Mar '26, as investors balanced easing geopolitical risks against resilient economic data. Stronger-than-expected indicators, including ADP job gains of 62K and retail sales growth of 0.6% MoM, reinforced the view that the U.S. economy remains resilient, limiting the urgency for near-term policy easing. Across global bond markets, movements were mixed. Yields in Germany (-1.86 bps), Russia (-5.00 bps), and Japan (-5.51 bps) declined, supported by safe-haven demand and softer policy expectations. In contrast, yields in Switzerland (+1.30 bps), Canada (+2.90 bps), and Mexico (+4.00 bps) moved higher, driven by local inflation dynamics and reduced demand for duration. Meanwhile, broader market sentiment remained cautious, with equities mixed and the US Dollar Index (DXY) relatively stable. Looking ahead, investors will monitor geopolitical developments alongside key U.S. data releases, including Initial Jobless Claims, as primary drivers of market direction.

Domestic fixed-income markets showed a firmer tone, with both bond and sukuk segments gaining amid improving demand. The Indonesia Composite Bond Index (ICBI) rose to 434.97 (Prev: 433.16), while the Indonesia Sukuk Index (ISIX) increased to 400.90 (Prev: 399.85), reflecting stronger buying interest, supported by expectations of manageable inflation and a solid trade surplus. In line with this, yields declined across the curve as risk premiums compressed, with SUN1Y (-4.22 bps), SUN5Y (-7.10 bps), SUN10Y (-6.56 bps), SUN15Y (-4.63 bps), and SUN30Y (-3.01 bps), indicating broad-based demand. A similar trend was seen in the benchmark SBSN series, led by PBS040 (-4.66 bps), while corporate bond yields also moved lower, signaling overall compression in fixed-income assets. Meanwhile, the Indonesian Rupiah strengthened slightly to IDR17,002/USD (Prev: IDR16,999/USD), supported by expectations of a continued trade surplus. The JCI remained relatively stable with selective buying, suggesting a still-cautious but improving risk appetite. On the domestic front, sentiment was also supported by Indonesia's growing cooperation with South Korea in the energy sector, covering renewable energy, infrastructure, and technology, which could support investment and exports going forward. Looking ahead, investors will focus on global geopolitical developments alongside key domestic data releases, particularly inflation and trade balance, as main drivers of market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (2 Apr '26), projecting it to range between 6.54% and 6.74%.

GLOBAL NEWS HIGHLIGHT

- US S&P Global Manufacturing PMI in Mar '26 rose to 52.30 (Cons: 52.40, Prev: 56.10). (Source: S&P Global)
- US ISM Manufacturing PMI in Mar '26 increased to 52.70 (Cons: 52.30, Prev: 52.40). (Source: ISM)
- US ISM Manufacturing Prices in Mar '26 climbed to 78.30 (Cons: 74.00, Prev: 70.50). (Source: ISM)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAA+ rating with a stable outlook to PT Bank Syariah Nasional (BSN). (Source : Pefindo)

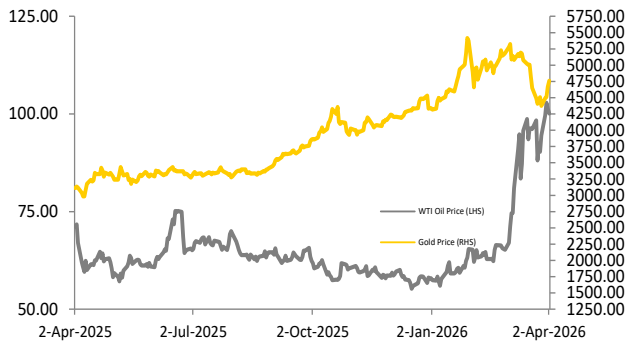
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

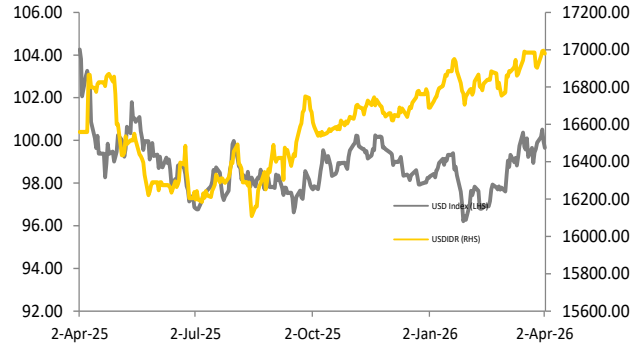
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY APRIL 2, 2026						
10:35	JPY	10-Year JGB Auction			2.12%	
15:00	EUR	ECB Economic Bulletin				
19:30	USD	Initial Jobless Claims		212K	210K	

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



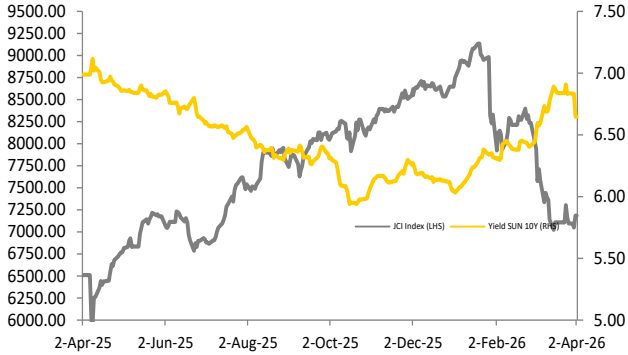
Source: Bloomberg, KBVS Research - treated (2025)

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



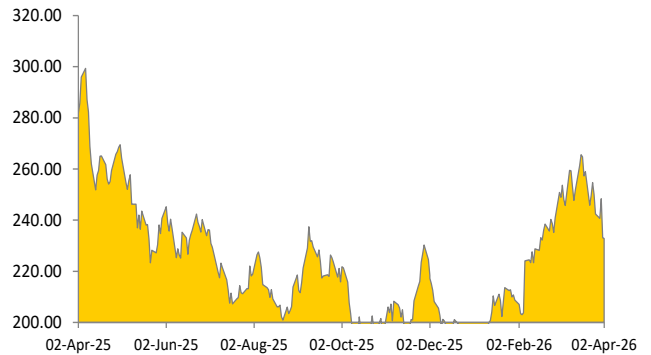
Source: Bloomberg, KBVS Research - treated (2025)

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



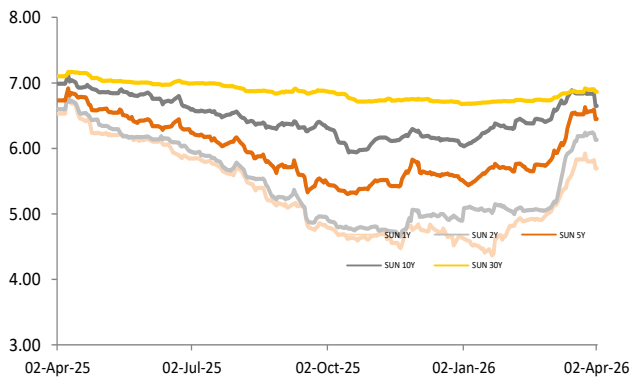
Source: Bloomberg, KBVS Research - treated (2025)

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



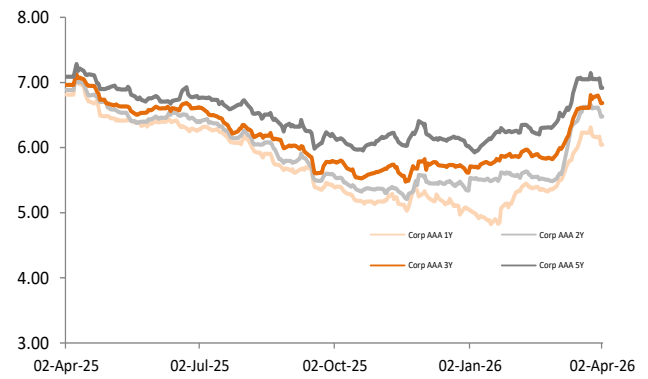
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



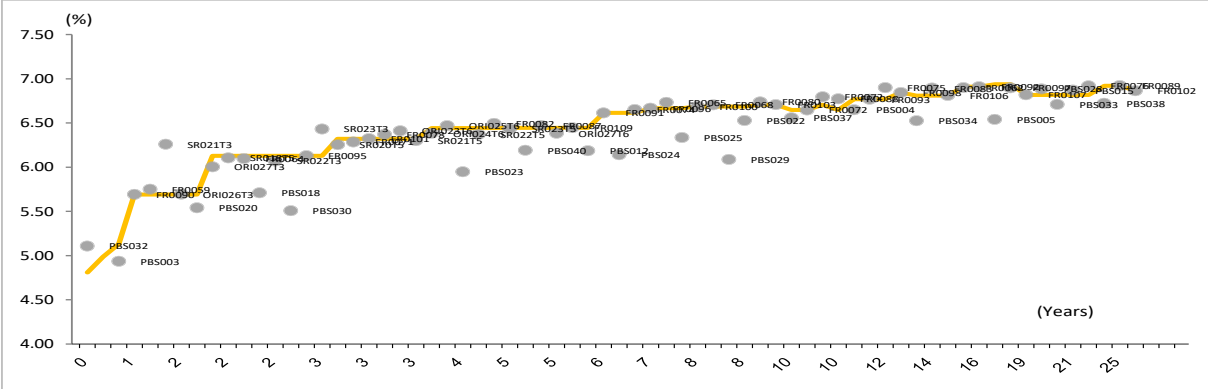
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 01 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	99.92	0.28	5.11	4.81	15 Jul 2026	Fair
1	PBS021	8.50	103.15	0.59	3.24	4.99	15 Nov 2026	Premium
1	PBS003	6.00	100.84	0.76	4.94	5.13	15 Jan 2027	Premium
1	FR0090	5.13	99.44	0.99	5.69	5.69	15 Apr 2027	Fair
1	FR0059	7.00	101.32	1.06	5.75	5.69	15 May 2027	Fair
1	SR021T3	6.35	100.23	1.36	6.26	5.69	10 Sept 2027	Fair
2	ORIO26T3	6.30	100.98	1.45	5.69	5.69	15 Oct 2027	Fair
2	PBS020	9.00	104.99	1.40	5.54	5.69	15 Oct 2027	Premium
2	ORIO27T3	6.65	101.26	1.75	6.00	6.13	15 Feb 2028	Premium
2	SR018T5	6.40	100.67	1.81	6.11	6.13	10 Mar 2028	Premium
2	FR0064	6.13	100.05	1.96	6.10	6.13	15 May 2028	Premium
2	PBS018	7.63	103.74	1.94	5.71	6.13	15 May 2028	Premium
2	SR022T3	6.45	100.93	2.03	6.07	6.13	10 Jun 2028	Premium
2	PBS030	5.88	100.76	2.14	5.51	6.13	15 Jul 2028	Premium
2	FR0095	6.38	100.52	2.21	6.13	6.13	15 Aug 2028	Fair
3	SR023T3	5.80	98.73	2.33	6.43	6.13	10 Oct 2028	Fair
3	SR020T5	6.40	100.60	2.67	6.25	6.32	10 Mar 2029	Premium
3	FR0071	9.00	107.18	2.65	6.28	6.32	15 Mar 2029	Premium
3	FR0101	6.88	101.50	2.70	6.32	6.32	15 Apr 2029	Fair
3	FR0078	8.25	105.22	2.73	6.37	6.32	15 May 2029	Fair
3	ORIO23T6	6.10	99.33	2.96	6.41	6.32	15 Jul 2029	Fair
3	SR021T5	6.45	100.71	3.07	6.30	6.32	10 Sept 2029	Premium
4	ORIO24T6	6.35	100.16	3.16	6.38	6.44	15 Oct 2029	Premium
4	ORIO25T6	6.40	100.06	3.42	6.47	6.44	15 Feb 2030	Fair
4	PBS023	8.13	107.82	3.50	5.95	6.44	15 May 2030	Premium
4	SR022T5	6.55	100.96	3.65	6.37	6.44	10 Jun 2030	Premium
4	FR0082	7.00	101.92	3.88	6.49	6.44	15 Sept 2030	Fair
5	SR023T5	5.95	98.44	3.94	6.43	6.45	10 Oct 2030	Premium
5	PBS040	5.00	95.29	4.08	6.19	6.45	15 Nov 2030	Premium
5	FR0087	6.50	100.11	4.21	6.47	6.45	15 Feb 2031	Fair
5	ORIO27T6	6.75	101.88	4.15	6.38	6.45	15 Feb 2031	Premium
5	FR0109	5.88	97.61	4.34	6.45	6.45	15 Mar 2031	Fair
6	PBS012	8.88	112.57	4.47	6.19	6.45	15 Nov 2031	Premium
6	FR0091	6.38	98.82	4.94	6.61	6.61	15 Apr 2032	Fair
6	PBS024	8.38	111.23	4.83	6.14	6.61	15 May 2032	Premium
6	FR0074	7.50	104.33	5.15	6.65	6.61	15 Aug 2032	Fair
7	FR0096	7.00	101.80	5.53	6.67	6.67	15 Feb 2033	Fair
7	FR0065	6.63	99.39	5.63	6.73	6.67	15 May 2033	Fair
7	PBS025	8.38	111.52	5.44	6.33	6.67	15 May 2033	Premium
8	FR0100	6.63	99.62	6.19	6.69	6.69	15 Feb 2034	Fair
8	FR0068	8.38	110.14	6.04	6.71	6.69	15 Mar 2034	Fair
8	PBS029	6.38	101.79	6.35	6.09	6.69	15 Mar 2034	Premium
8	PBS022	8.63	112.93	5.88	6.53	6.69	15 Apr 2034	Premium
9	FR0080	7.50	105.15	6.73	6.74	6.71	15 Jun 2035	Fair
9	FR0103	6.75	100.28	6.94	6.71	6.71	15 Jul 2035	Fair
10	PBS037	6.88	102.27	7.37	6.56	6.65	15 Mar 2036	Premium
10	FR0072	6.50	98.93	7.28	6.65	6.65	15 Apr 2036	Fair
10	FR0072	8.25	110.49	7.01	6.80	6.71	15 May 2036	Fair
10	FR0088	6.25	96.18	7.48	6.77	6.65	15 Jun 2036	Fair
11	PBS004	6.10	95.78	7.96	6.65	6.77	15 Feb 2037	Premium
11	FR0093	6.38	96.92	8.04	6.77	6.77	15 Jul 2037	Fair
12	FR0075	7.50	104.85	8.04	6.90	6.77	15 May 2038	Fair
12	FR0098	7.13	102.28	8.22	6.85	6.85	15 Jun 2038	Fair
13	PBS034	6.50	99.77	8.87	6.52	6.81	15 Jun 2039	Premium
14	FR0083	7.50	105.39	8.75	6.89	6.81	15 Apr 2040	Fair
14	FR0106	7.13	102.84	9.21	6.81	6.81	15 Aug 2040	Fair
16	FR0062	6.38	94.95	9.79	6.90	6.91	15 Apr 2042	Premium
16	FR0092	7.13	102.05	9.72	6.91	6.91	15 Jun 2042	Fair
17	PBS005	6.75	102.12	10.12	6.54	6.94	15 Apr 2043	Premium
17	FR0097	7.13	102.27	10.04	6.90	6.94	15 Jun 2043	Premium
19	FR0107	7.13	103.27	10.83	6.82	6.82	15 Aug 2045	Fair
21	PBS028	7.75	109.43	10.66	6.88	6.82	15 Oct 2046	Fair
21	PBS033	6.75	100.42	11.35	6.71	6.82	15 Jun 2047	Premium
21	PBS015	8.00	112.51	10.97	6.87	6.82	15 Jul 2047	Fair
22	FR0076	7.38	105.10	11.18	6.92	6.82	15 May 2048	Fair
24	PBS038	6.88	101.77	11.87	6.72	6.92	15 Dec 2049	Premium
25	FR0089	6.88	99.44	12.19	6.92	6.92	15 Aug 2051	Fair
28	FR0102	6.88	100.11	12.64	6.86	6.86	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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