

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	97.87	94.41	3.7%	68.9%
Natural Gas (USD/mmbtu)	2.67	2.72	-2.0%	-32.8%
Coal NEWC (USD/MT)	135.50	138.50	-2.2%	27.1%
Gold (USD/Ounce)	4,766.89	4,719.15	1.0%	9.8%
Nickel LME (USD/MT)	17,088.00	16,948.00	0.8%	2.7%
CPO (MYR/MT)	4,578.00	4,776.50	-4.2%	16.0%
Rice (USD/cwt)	10.91	11.06	-1.4%	13.7%
Currency				
Dollar Index	98.82	99.13	-0.3%	0.6%
USD/IDR	17,085.00	17,010.00	0.4%	2.4%
EUR/IDR	19,946.96	19,869.66	0.4%	1.9%
GBP/IDR	22,909.33	22,842.86	0.3%	2.3%
JPY/IDR	107.47	107.42	0.0%	0.9%
CNY/IDR	2,498.59	2,492.35	0.3%	4.6%
Global Stock Market Indices				
Dow Jones Average	48,185.80	47,909.92	0.6%	-0.4%
Nasdaq	22,822.42	22,634.99	0.8%	-2.5%
S&P 500	6,824.66	6,782.81	0.6%	-1.0%
FTSE 100	10,603.48	10,608.88	-0.1%	6.7%
Shanghai SE	4,158.86	4,189.11	-0.7%	0.0%
Nikkei 225	55,895.32	56,308.42	-0.7%	10.6%
VIX	19.49	21.04	-7.4%	36.0%
Indonesia Stock Market Indices				
JCI	7,307.59	7,279.21	0.4%	-15.5%
IDX 30	393.00	398.78	-1.5%	-10.1%
LQ45	733.90	733.62	0.0%	-13.3%
JII	507.58	498.16	1.9%	-12.3%
IDX SMC Comp	457.59	456.91	0.1%	-9.1%
10 Year Government Bond Yields (%)				
US	4.28	4.29	-0.4%	3.7%
EU	2.99	2.94	1.5%	4.6%
England	4.75	4.71	0.9%	6.1%
Japan	2.38	2.36	0.8%	15.5%
China	1.81	1.81	0.2%	-2.2%
JP Morgan EMBI Index	1,024.44	1,023.41	0.1%	0.6%
Indonesia SBN Yields (%)				
1 Year	5.82	5.76	1.0%	25.4%
2 Year	5.99	6.02	-0.5%	22.4%
5 Year	6.32	6.26	0.9%	14.5%
10 Year	6.60	6.59	0.2%	9.1%
30 Year	6.84	6.84	0.0%	2.4%
Indonesia CDS 5 Year	88.08	88.22	-0.2%	27.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.19	6.19	0.0%	22.4%
2 Year	6.38	6.37	0.1%	19.5%
3 Year	6.58	6.56	0.2%	17.1%
5 Year	6.74	6.79	-0.8%	11.9%
ICBI				
ICBI	437.71	435.65	0.5%	-0.6%
IndoBex -Govt	427.46	425.41	0.5%	-0.6%
IndoBex-Corp.	511.46	509.91	0.3%	0.2%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.12	4.09	0.8%	0.1%

** Source: Bloomberg

DAILY OUTLOOK

Geopolitical tensions remained elevated, with fragile Middle East ceasefire conditions, the ongoing Israel-Hezbollah conflict, and rising tensions between Iran and the US. The continued closure of the Strait of Hormuz also pushed oil prices higher to around USD112/bbl (Prev: USD110/bbl), reinforcing inflation concerns. Meanwhile, minutes from the FOMC's March meeting highlighted policymakers' concerns that prolonged geopolitical tensions could sustain inflationary pressures and potentially warrant further rate hikes, although one rate cut is still expected this year. This was followed by US data releases, where February PCE inflation came in line with expectations at 2.5% YoY (Prev: 2.5% YoY), while 4Q25 GDP growth was revised lower to 2.1% QoQ (Prev: 2.3% QoQ), and initial jobless claims rose to 225k (Prev: 221k), indicating some moderation in economic activity. Against this backdrop, the UST10Y yield was broadly stable at around 4.30% (Prev: 4.31%), reflecting a cautious but balanced market response. Across global bond markets, yields were mostly higher, reflecting cautious sentiment and persistent inflation risks. Increases were seen in Russia10Y (+1.00 bps), India10Y (+2.00 bps), and South Korea10Y (+2.70 bps). In contrast, yields declined in Japan10Y (-0.30 bps), Canada10Y (-1.20 bps), and Mexico10Y (-24.00 bps), indicating selective safe-haven demand amid ongoing uncertainty. Looking ahead, investors will focus on upcoming inflation releases, particularly Germany CPI and the US CPI, while continuing to monitor geopolitical developments as a key driver of market direction.

Domestic fixed-income markets maintained a constructive tone. The ICBI rose to 437.74 (Prev: 437.70) and the ISIX increased to 402.82 (Prev: 402.53). This positive sentiment was in line with declining yields across the curve, with SUN5Y down -2.24 bps, SUN10Y lower by -0.22 bps, SUN15Y declining -0.97 bps, and SUN30Y falling more notably by -5.53 bps. In the SBSN benchmark series, yields also moved lower, with PBS030 recording the largest decline at -4.86 bps. Meanwhile, corporate bonds with AAA ratings also saw lower yields, with the 3Y declining by -7.48 bps and 5Y falling by -4.34 bps. The Rupiah weakened to IDR17,082/USD (Prev: IDR17,009/USD), reflecting lingering external pressures as the DXY traded around 98.5-99.7 (Prev: 99.68), indicating a relatively stronger dollar environment that continued to weigh on emerging market currencies. JCI rose 0.39% to 7,307.59 (Prev: 7,279.21) with net buy of IDR2.95 tn, reinforcing confidence in local assets. Sentiment was supported by government prioritizing higher revenues from nickel rather than raising subsidized fuel prices. The government also plans to shut down 13 diesel power plants (PLTD) are expected to save up to 200,000 barrels of fuel per day. Going forward, investors will continue to monitor geopolitical developments, alongside domestic data releases such as consumer confidence and car sales, which may provide further direction for market sentiment.

We anticipate a marginal decrease in the 10Y SUN yield today (10 Apr '26), projecting it to range between 6.49% and 6.69%.

GLOBAL NEWS HIGHLIGHT

- German Industrial Production for Feb '26 declined to -0.30% MoM (Cons: 0.60% MoM, Prev: 0.00% MoM). (Source: Destatis)
- UK Mortgage Rate for Mar '26 increased to 6.60% (Prev: 6.59%). (Source: Bank of England)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its 'idAAA' ratings for PT Dayamitra Telekomunikasi Tbk (Mitratel) and its Shelf-Registered Bond I program, as well as its 'idAAA(sy)' rating for Mitratel's Shelf-Registered Sukuk Ijarah I. (Source : Pefindo)
- Pefindo has affirmed its idA ratings for PT Sejahterayasa Anugrahjaya Tbk (SRAJ) and its Bond I/2022. (Source : Pefindo)

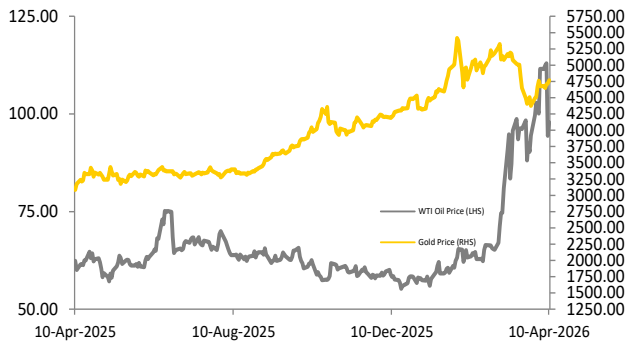
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

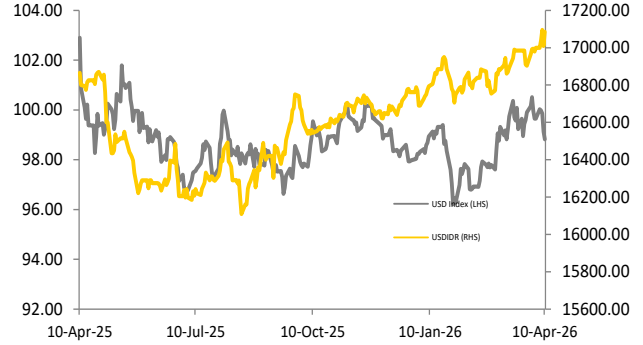
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY APRIL 10, 2026						
08:30	CNY	CPI (MoM) (Mar)		-0.20%	1.00%	
08:30	CNY	CPI (YoY) (Mar)		1.20%	1.30%	
08:30	CNY	PPI (YoY) (Mar)		0.40%	-0.90%	

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



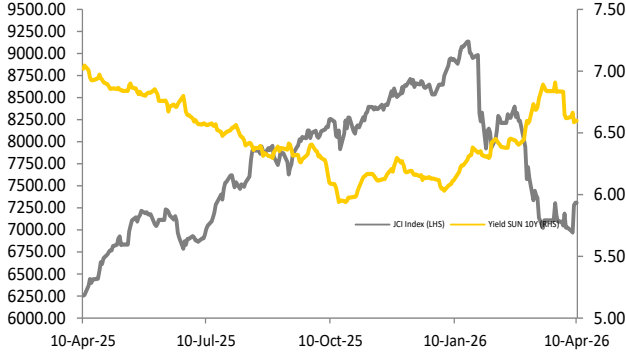
Source: Bloomberg, KBVS Research - treated (2025)

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



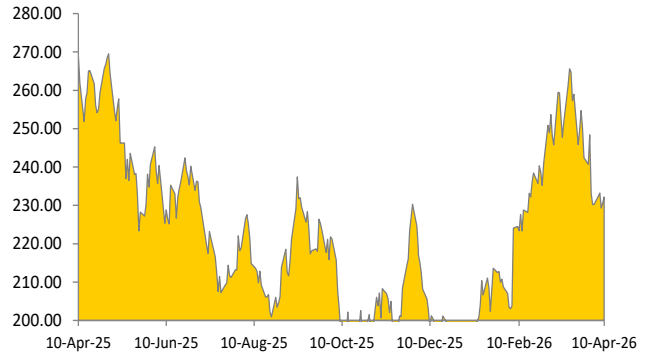
Source: Bloomberg, KBVS Research - treated (2025)

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



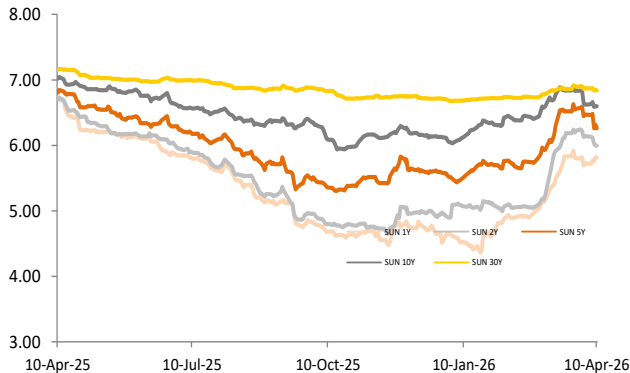
Source: Bloomberg, KBVS Research - treated (2025)

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



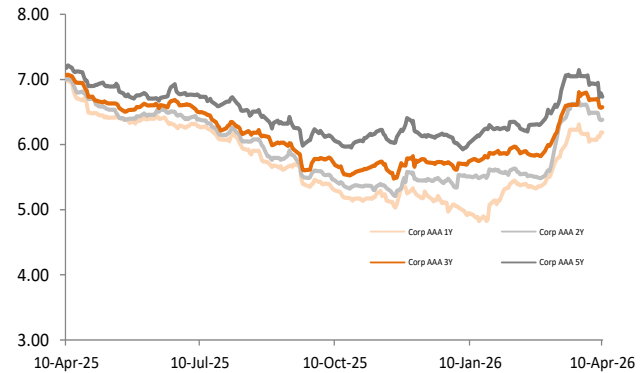
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



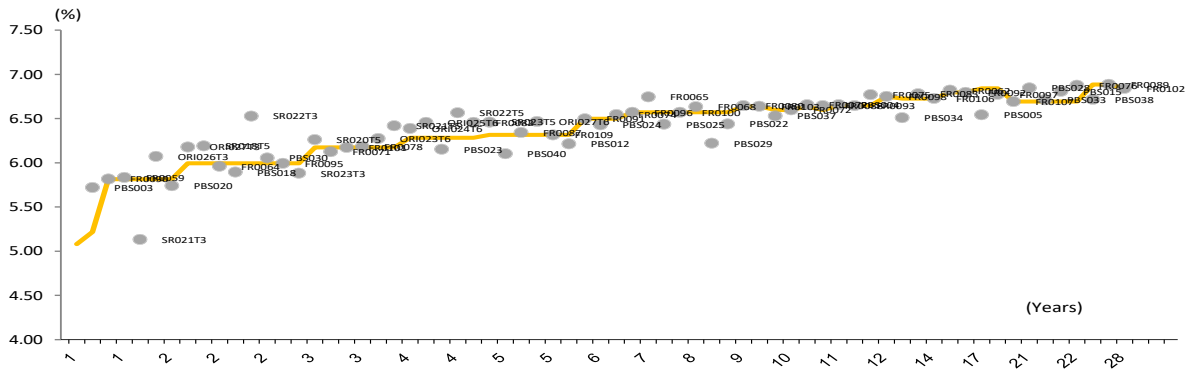
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 09 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	102.70	0.57	3.84	5.08	15 Nov 2026	Premium
1	PBS003	6.00	100.25	0.74	5.72	5.22	15 Jan 2027	Fair
1	FR0090	5.13	99.33	0.97	5.82	5.82	15 Apr 2027	Fair
1	FR0059	7.00	101.21	1.04	5.83	5.82	15 May 2027	Fair
1	SR021T3	6.35	101.72	1.35	5.13	5.82	10 Sept 2027	Premium
2	ORI026T3	6.30	100.44	1.43	6.07	5.82	15 Oct 2027	Fair
2	PBS020	9.00	104.64	1.38	5.74	5.82	15 Oct 2027	Premium
2	ORI027T3	6.65	100.95	1.73	6.18	5.99	15 Feb 2028	Fair
2	SR018T5	6.40	100.52	1.80	6.19	5.99	10 Mar 2028	Fair
2	FR0064	6.13	100.31	1.94	5.96	5.99	15 May 2028	Premium
2	PBS018	7.63	103.35	1.92	5.89	5.99	15 May 2028	Premium
2	SR022T3	6.45	100.02	2.02	6.53	5.99	10 Jun 2028	Fair
2	PBS030	5.88	99.62	2.12	6.05	5.99	15 Jul 2028	Fair
2	FR0095	6.38	100.81	2.19	5.99	5.99	15 Aug 2028	Fair
3	SR023T3	5.80	99.98	2.32	5.88	5.99	10 Oct 2028	Premium
3	SR020T5	6.40	100.58	2.66	6.26	6.17	10 Mar 2029	Fair
3	FR0071	9.00	107.58	2.63	6.12	6.17	15 Mar 2029	Premium
3	FR0101	6.88	101.90	2.68	6.17	6.17	15 Apr 2029	Fair
3	FR0078	8.25	105.72	2.71	6.18	6.17	15 May 2029	Fair
3	ORI023T6	6.10	99.72	2.95	6.27	6.17	15 Jul 2029	Fair
3	SR021T5	6.45	100.35	3.07	6.42	6.17	10 Sept 2029	Fair
4	ORI024T6	6.35	100.15	3.14	6.39	6.28	15 Oct 2029	Fair
4	ORI025T6	6.40	100.10	3.40	6.46	6.28	15 Feb 2030	Fair
4	PBS023	8.13	107.02	3.47	6.15	6.28	15 May 2030	Premium
4	SR022T5	6.55	100.26	3.65	6.57	6.28	10 Jun 2030	Fair
4	FR0082	7.00	102.05	3.87	6.46	6.28	15 Sept 2030	Fair
4	SR023T5	5.95	98.34	3.94	6.46	6.32	10 Oct 2030	Fair
5	PBS040	5.00	95.64	4.06	6.10	6.32	15 Nov 2030	Premium
5	FR0087	6.50	100.64	4.19	6.34	6.32	15 Feb 2031	Fair
5	ORI027T6	6.75	101.53	4.13	6.47	6.32	15 Feb 2031	Fair
5	FR0109	5.88	98.15	4.32	6.32	6.32	15 Mar 2031	Fair
6	PBS012	8.88	112.39	4.45	6.21	6.32	15 Nov 2031	Premium
6	FR0091	6.38	99.40	4.92	6.50	6.50	15 Apr 2032	Fair
6	PBS024	8.38	109.67	4.80	6.43	6.50	15 May 2032	Premium
6	FR0074	7.50	104.88	5.14	6.55	6.50	15 Aug 2032	Fair
7	FR0096	7.00	102.32	5.51	6.57	6.57	15 Feb 2033	Fair
7	FR0065	6.63	99.32	5.61	6.75	6.57	15 May 2033	Fair
7	PBS025	8.38	110.89	5.41	6.44	6.57	15 May 2033	Premium
8	FR0100	6.63	100.32	6.18	6.57	6.57	15 Feb 2034	Fair
8	FR0068	8.38	110.59	6.02	6.63	6.57	15 Mar 2034	Fair
8	PBS029	6.38	100.94	6.32	6.22	6.57	15 Mar 2034	Premium
8	PBS022	8.63	113.51	5.87	6.44	6.57	15 Apr 2034	Premium
9	FR0080	7.50	105.78	6.72	6.65	6.64	15 Jun 2035	Fair
9	FR0103	6.75	100.75	6.93	6.64	6.64	15 Jul 2035	Fair
10	PBS037	6.88	102.48	7.35	6.53	6.60	15 Mar 2036	Premium
10	FR0072	6.50	99.30	7.26	6.60	6.60	15 Apr 2036	Fair
10	FR0072	8.25	111.56	7.01	6.66	6.64	15 May 2036	Fair
10	FR0088	6.25	97.09	7.48	6.65	6.60	15 Jun 2036	Fair
11	PBS004	6.10	95.74	7.94	6.66	6.65	15 Feb 2037	Fair
11	FR0093	6.38	97.85	8.04	6.65	6.65	15 Jul 2037	Fair
12	FR0075	7.50	105.95	8.04	6.77	6.65	15 May 2038	Fair
12	FR0098	7.13	103.06	8.22	6.75	6.75	15 Jun 2038	Fair
13	PBS034	6.50	99.90	8.86	6.51	6.73	15 Jun 2039	Premium
14	FR0083	7.50	106.45	8.76	6.78	6.73	15 Apr 2040	Fair
14	FR0106	7.13	103.61	9.21	6.73	6.73	15 Aug 2040	Fair
16	FR0062	6.38	95.70	9.80	6.82	6.80	15 Apr 2042	Fair
16	FR0092	7.13	103.18	9.74	6.80	6.80	15 Jun 2042	Fair
17	PBS005	6.75	102.12	10.11	6.54	6.84	15 Apr 2043	Premium
17	FR0097	7.13	103.54	10.07	6.77	6.84	15 Jun 2043	Premium
19	FR0107	7.13	104.64	10.86	6.69	6.69	15 Aug 2045	Fair
21	PBS028	7.75	109.88	10.66	6.85	6.69	15 Oct 2046	Fair
21	PBS033	6.75	100.42	11.33	6.71	6.69	15 Jun 2047	Fair
21	PBS015	8.00	113.27	10.98	6.81	6.69	15 Jul 2047	Fair
22	FR0076	7.38	105.60	11.18	6.88	6.69	15 May 2048	Fair
24	PBS038	6.88	101.86	11.85	6.72	6.89	15 Dec 2049	Premium
25	FR0089	6.88	99.85	12.19	6.89	6.89	15 Aug 2051	Fair
28	FR0102	6.88	100.40	12.64	6.84	6.84	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Mar-26	3.75	3.75
Economic Growth	%, yoy	4Q25	2.0	2.3
Inflation Rate	%, yoy	Feb '26	2.4	2.4
Unemployment Rate	%	Mar '26	4.3	4.4
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Mar-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.2	1.4
Inflation Rate	%, yoy	Mar '26	2.5	1.9
Unemployment Rate	%	Feb '26	6.2	6.1
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Mar-26	3.75	3.75
Economic Growth	%, yoy	4Q25	1.0	1.3
Inflation Rate	%, yoy	Feb '26	3.0	3.0
Unemployment Rate	%	Jan '25	5.2	5.2
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Mar-26	0.75	0.75
Economic Growth	%, yoy	4Q25	0.1	0.6
Inflation Rate	%, yoy	Feb '26	1.3	1.5
Unemployment Rate	%	Feb '26	2.6	2.7
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Mar-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Feb '26	1.3	0.2
Unemployment Rate	%	Feb '26	5.3	5.2
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-Mar-26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.4	5.0
Inflation Rate	%, yoy	Mar '26	3.5	4.8
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Mar-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Feb '26	3.2	2.7
Unemployment Rate	%	Feb '26	4.9	5.0
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-Apr-26	4.25	4.25
Economic Growth	%, yoy	4Q25	3.0	3.9
Inflation Rate	%, yoy	Feb '26	2.4	2.0
Unemployment Rate	%	Jan '25	5.8	4.4
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	10-Mar-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	Mar '26	4.7	3.4
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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KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533