

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	99.08	96.57	2.6%	71.0%
Natural Gas (USD/mmbtu)	2.63	2.65	-0.8%	-33.9%
Coal NEWC (USD/MT)	135.45	134.90	0.4%	27.0%
Gold (USD/Ounce)	4,740.31	4,749.75	-0.2%	9.2%
Nickel LME (USD/MT)	17,698.00	17,241.00	2.7%	6.3%
CPO (MYR/MT)	4,570.50	4,600.00	-0.6%	15.9%
Rice (USD/cwt)	10.66	10.80	-1.3%	11.1%
Currency				
Dollar Index	98.37	98.65	-0.3%	0.1%
USD/IDR	17,103.00	17,098.00	0.0%	2.5%
EUR/IDR	20,011.76	19,983.16	0.1%	2.3%
GBP/IDR	22,968.78	22,955.28	0.1%	2.5%
JPY/IDR	107.10	107.36	-0.2%	0.5%
CNY/IDR	2,502.54	2,501.50	0.0%	4.8%
Global Stock Market Indices				
Dow Jones Average	48,218.25	47,916.57	0.6%	-0.3%
Nasdaq	23,183.74	22,902.89	1.2%	-1.0%
S&P 500	6,886.24	6,816.89	1.0%	-0.1%
FTSE 100	10,582.96	10,600.53	-0.2%	6.5%
Shanghai SE	4,182.43	4,179.92	0.1%	0.6%
Nikkei 225	56,502.77	56,924.11	-0.7%	11.8%
VIX	19.12	19.23	-0.6%	33.4%
Indonesia Stock Market Indices				
JCI	7,500.19	7,458.50	0.6%	-13.3%
IDX 30	399.03	400.29	-0.3%	-8.7%
LQ45	746.36	746.47	0.0%	-11.8%
JII	522.14	516.66	1.1%	-9.7%
IDX SMC Comp	472.42	467.48	1.1%	-6.1%
10 Year Government Bond Yields (%)				
US	4.29	4.32	-0.5%	4.2%
EU	3.09	3.06	1.1%	8.3%
England	4.87	4.83	0.7%	8.7%
Japan	2.45	2.43	1.1%	19.2%
China	1.80	1.81	-0.7%	-3.1%
JP Morgan EMBI Index	1,028.68	1,027.28	0.1%	1.1%
Indonesia SBN Yields (%)				
1 Year	5.78	5.78	0.1%	24.7%
2 Year	6.00	5.97	0.5%	22.5%
5 Year	6.29	6.24	0.7%	14.0%
10 Year	6.58	6.55	0.4%	8.7%
30 Year	6.83	6.84	-0.1%	2.3%
Indonesia CDS 5 Year	86.63	87.66	-1.2%	25.8%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.18	6.17	0.2%	22.3%
2 Year	6.41	6.40	0.2%	20.0%
3 Year	6.55	6.53	0.3%	16.7%
5 Year	6.79	6.78	0.2%	12.7%
ICBI				
ICBI	438.63	437.74	0.2%	-0.4%
IndoBex -Govt	428.36	427.49	0.2%	-0.4%
IndoBex-Corp.	512.53	511.64	0.2%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.12	4.15	-0.7%	0.0%

** Source: Bloomberg

DAILY OUTLOOK

Geopolitical tensions remained elevated after the US failed to reach an agreement with Iran, with Trump announcing an oil blockade before signaling a potential resumption of talks. Against this backdrop, the UST10Y yield declined by around 4 bps to 4.30% (Prev: 4.34%), reflecting safe-haven demand. Across global bond markets, yields were mostly higher, indicating divergence driven by regional factors and spillover from US rate dynamics. Increases were seen in Germany10Y (+1.94 bps), India10Y (+2.70 bps), and Russia10Y (+3.00 bps). In contrast, yields declined in Canada10Y (-0.10 bps), Brazil10Y (-6.00 bps), and Mexico10Y (-26.30 bps). Looking ahead, investors will focus on the release of US PPI, while continuing to monitor geopolitical developments as the key driver of market direction.

Domestic fixed-income markets showed a mixed tone, with ICBI slightly easing to 438.76 (Prev: 438.79) while ISIX edged higher to 403.50 (Prev: 403.45). This came amid mild upward pressure on short-end yields, with SUN1Y (+0.17 bps) and SUN5Y (+0.04 bps) rising, while medium-to-long tenors declined, while SUN10Y (-0.49 bps), SUN15Y (-0.80 bps), and SUN30Y (-0.89 bps). The rise in short-end yields likely reflects liquidity considerations and near-term rate expectations, while the decline in longer tenors suggests selective buying interest in longer-duration bonds, potentially driven by positioning and relative value opportunities. The Rupiah weakened further to IDR17,122/USD (Prev: IDR17,112/USD), highlighting persistent external pressures and limited support for the currency. Meanwhile, the JCI rose +0.56% to 7,500.19 (Prev: 7,458.50), supported by firmer retail sales at 6.5% YoY (Prev: 5.7% YoY). Looking ahead, investors will continue to monitor geopolitical developments as the primary driver of market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (14 Apr '26), projecting it to range between 6.47% and 6.67%.

GLOBAL NEWS HIGHLIGHT

- China New Loans for Mar '26 increased to CNY2,990 bn (Cons: CNY3,465 bn, Prev: CNY900 bn). (Source : PBoC)
- US Existing Home Sales for Mar '26 declined to -3.60% MoM (Prev: 2.70% MoM). (Source: US NAR)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed the idA ratings for PT Merdeka Battery Materials Tbk (MBMA) and its outstanding bonds, as well as the idA(sy) rating for the Company's outstanding sukuk. (Source : Pefindo)
- Pefindo has assigned idAA ratings with a negative outlook for PT Pertamina Bina Medika IHC (IHC). (Source : Pefindo)

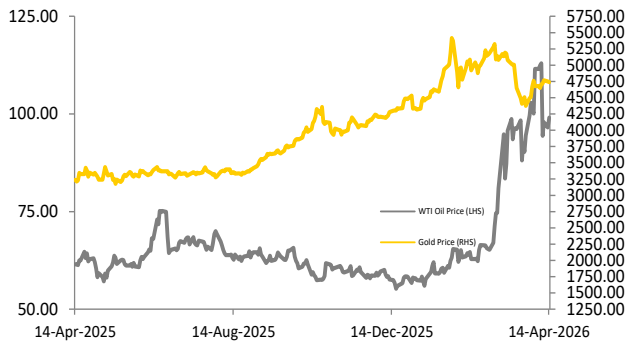
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

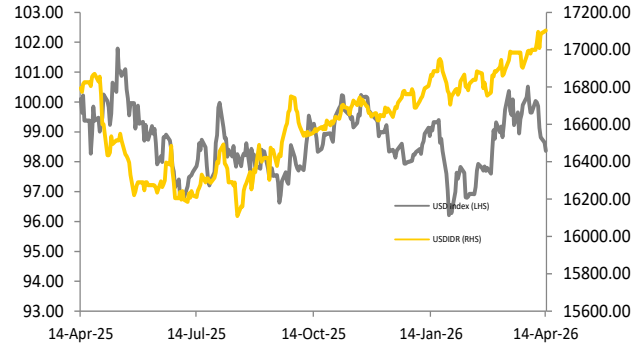
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY APRIL 14, 2026						
10:00	CNY	Exports (YoY) (Mar)		8.30%	21.80%	
10:00	CNY	Imports (YoY) (Mar)		11.10%	19.80%	
10:00	CNY	Trade Balance (USD) (Mar)		107.50B	213.62B	

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



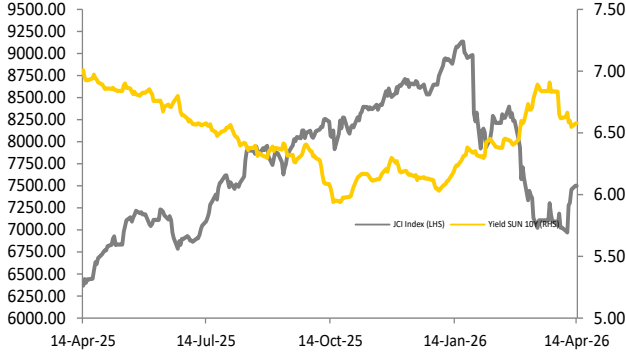
Source: Bloomberg, KBVS Research - treated (2025)

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



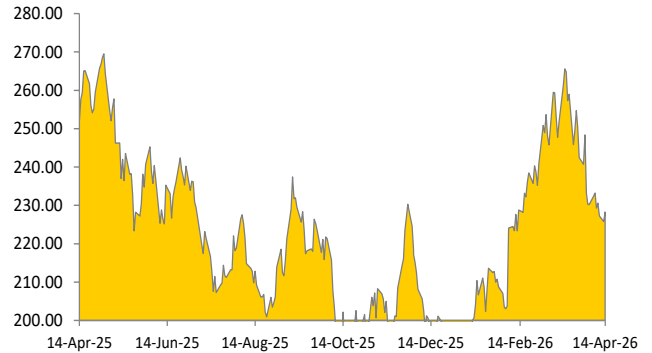
Source: Bloomberg, KBVS Research - treated (2025)

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



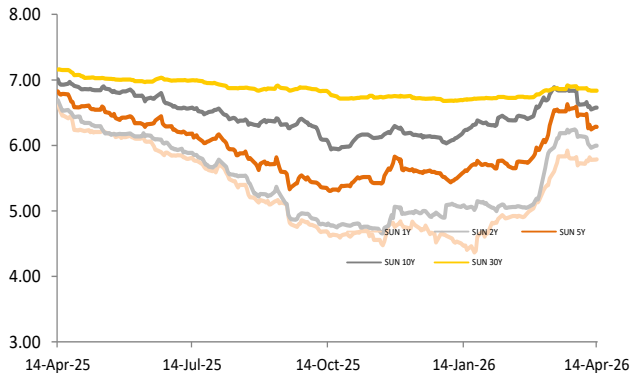
Source: Bloomberg, KBVS Research - treated (2025)

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



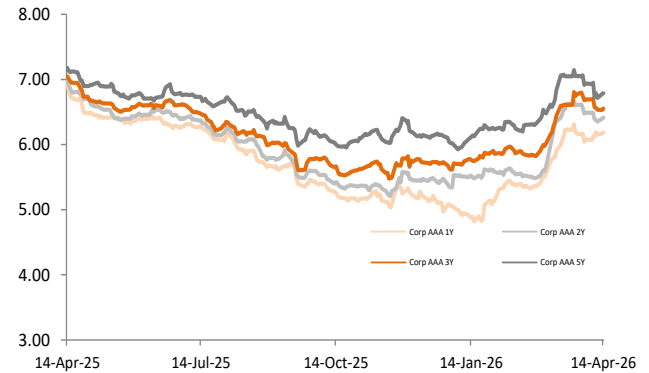
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

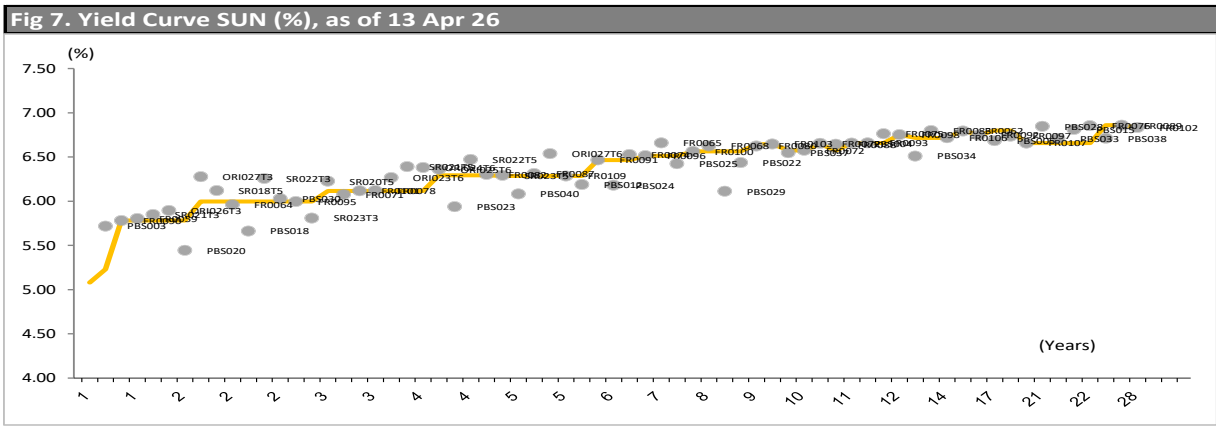


Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)



BOND DATA									
TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes	
1	PBS021	8.50	103.16	0.56	3.00	5.08	15 Nov 2026	Premium	
1	PBS003	6.00	100.25	0.74	5.72	5.23	15 Jan 2027	Fair	
1	FR0090	5.13	99.37	0.99	5.78	5.78	15 Apr 2027	Fair	
1	FR0059	7.00	101.23	1.03	5.80	5.78	15 May 2027	Fair	
1	SR021T3	6.35	100.77	1.34	5.85	5.78	10 Sept 2027	Fair	
2	ORI026T3	6.30	100.68	1.44	5.90	5.78	15 Oct 2027	Fair	
2	PBS020	9.00	105.06	1.44	5.44	5.78	15 Oct 2027	Premium	
2	ORI027T3	6.65	100.79	1.73	6.28	6.00	15 Feb 2028	Fair	
2	SR018T5	6.40	100.64	1.80	6.12	6.00	10 Mar 2028	Fair	
2	FR0064	6.13	100.31	1.94	5.96	6.00	15 May 2028	Premium	
2	PBS018	7.63	103.80	1.91	5.66	6.00	15 May 2028	Premium	
2	SR022T3	6.45	100.55	2.01	6.26	6.00	10 Jun 2028	Fair	
2	PBS030	5.88	99.67	2.11	6.03	6.00	15 Jul 2028	Fair	
2	FR0095	6.38	100.80	2.19	6.00	6.00	15 Aug 2028	Fair	
2	SR023T3	5.80	100.14	2.32	5.81	6.00	10 Oct 2028	Premium	
3	SR020T5	6.40	100.67	2.66	6.23	6.12	10 Mar 2029	Fair	
3	FR0071	9.00	107.69	2.62	6.08	6.12	15 Mar 2029	Premium	
3	FR0101	6.88	102.05	2.76	6.12	6.12	15 Apr 2029	Fair	
3	FR0078	8.25	105.89	2.71	6.12	6.12	15 May 2029	Fair	
3	ORI023T6	6.10	99.74	2.96	6.27	6.12	15 Jul 2029	Fair	
3	SR021T5	6.45	100.44	3.06	6.39	6.12	10 Sept 2029	Fair	
4	ORI024T6	6.35	100.17	3.15	6.38	6.12	15 Oct 2029	Fair	
4	ORI025T6	6.40	100.42	3.41	6.36	6.29	15 Feb 2030	Fair	
4	PBS023	8.13	107.82	3.47	5.94	6.29	15 May 2030	Premium	
4	SR022T5	6.55	100.59	3.65	6.47	6.29	10 Jun 2030	Fair	
4	FR0082	7.00	102.65	3.86	6.30	6.29	15 Sept 2030	Fair	
4	SR023T5	5.95	98.98	3.94	6.29	6.29	10 Oct 2030	Fair	
5	PBS040	5.00	95.72	4.05	6.08	6.29	15 Nov 2030	Premium	
5	FR0087	6.50	100.76	4.19	6.31	6.29	15 Feb 2031	Fair	
5	ORI027T6	6.75	101.24	4.14	6.54	6.29	15 Feb 2031	Fair	
5	FR0109	5.88	98.28	4.31	6.29	6.29	15 Mar 2031	Fair	
6	PBS012	8.88	112.51	4.45	6.19	6.29	15 Nov 2031	Premium	
6	FR0091	6.38	99.56	5.08	6.47	6.47	15 Apr 2032	Fair	
6	PBS024	8.38	110.97	4.81	6.18	6.47	15 May 2032	Premium	
6	FR0074	7.50	104.97	5.13	6.53	6.47	15 Aug 2032	Fair	
7	FR0096	7.00	102.64	5.51	6.51	6.51	15 Feb 2033	Fair	
7	FR0065	6.63	99.81	5.61	6.66	6.51	15 May 2033	Fair	
7	PBS025	8.38	110.95	5.41	6.43	6.51	15 May 2033	Premium	
8	FR0100	6.63	100.36	6.18	6.56	6.56	15 Feb 2034	Fair	
8	FR0068	8.38	110.65	6.02	6.62	6.56	15 Mar 2034	Fair	
8	PBS029	6.38	101.62	6.32	6.11	6.56	15 Mar 2034	Premium	
8	PBS022	8.63	113.51	6.08	6.44	6.56	15 Apr 2034	Premium	
9	FR0080	7.50	105.93	6.71	6.62	6.65	15 Jun 2035	Premium	
9	FR0103	6.75	100.70	6.92	6.65	6.65	15 Jul 2035	Fair	
10	PBS037	6.88	102.35	7.34	6.55	6.58	15 Mar 2036	Premium	
10	FR0072	6.50	99.46	7.50	6.58	6.58	15 Apr 2036	Fair	
10	FR0072	8.25	111.58	7.00	6.65	6.65	15 May 2036	Fair	
10	FR0088	6.25	97.11	7.48	6.64	6.58	15 Jun 2036	Fair	
11	PBS004	6.10	95.74	7.94	6.66	6.66	15 Feb 2037	Premium	
11	FR0093	6.38	97.76	8.03	6.66	6.66	15 Jul 2037	Fair	
12	FR0075	7.50	106.01	8.04	6.76	6.66	15 May 2038	Fair	
12	FR0098	7.13	103.05	8.21	6.75	6.75	15 Jun 2038	Fair	
13	PBS034	6.50	99.90	8.85	6.51	6.72	15 Jun 2039	Premium	
14	FR0083	7.50	106.27	9.06	6.80	6.72	15 Apr 2040	Fair	
14	FR0106	7.13	103.70	9.21	6.72	6.72	15 Aug 2040	Fair	
16	FR0062	6.38	95.95	10.13	6.79	6.80	15 Apr 2042	Premium	
16	FR0092	7.13	103.66	9.75	6.75	6.75	15 Jun 2042	Fair	
17	PBS005	6.75	100.66	10.38	6.68	6.80	15 Apr 2043	Premium	
17	FR0097	7.13	103.91	10.08	6.74	6.80	15 Jun 2043	Premium	
19	FR0107	7.13	105.03	10.87	6.66	6.66	15 Aug 2045	Fair	
21	PBS028	7.75	109.88	11.03	6.85	6.66	15 Oct 2046	Fair	
21	PBS033	6.75	100.44	11.33	6.71	6.66	15 Jun 2047	Fair	
21	PBS015	8.00	113.22	10.97	6.81	6.66	15 Jul 2047	Fair	
22	FR0076	7.38	105.87	11.19	6.85	6.66	15 May 2048	Fair	
24	PBS038	6.88	101.89	11.85	6.71	6.86	15 Dec 2049	Premium	
25	FR0089	6.88	100.16	12.21	6.86	6.86	15 Aug 2051	Fair	
28	FR0102	6.88	100.50	12.64	6.83	6.83	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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