

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	91.28	99.08	-7.9%	57.5%
Natural Gas (USD/mmbtu)	2.60	2.63	-1.1%	-34.6%
Coal NEWC (USD/MT)	134.95	135.45	-0.4%	26.5%
Gold (USD/Ounce)	4,841.75	4,740.31	2.1%	11.6%
Nickel LME (USD/MT)	18,206.00	17,698.00	2.9%	9.4%
CPO (MYR/MT)	4,556.00	4,570.50	-0.3%	15.5%
Rice (USD/cwt)	10.79	10.66	1.2%	12.4%
Currency				
Dollar Index	98.12	98.37	-0.2%	-0.1%
USD/IDR	17,122.00	17,103.00	0.1%	2.6%
EUR/IDR	20,182.05	20,011.76	0.9%	3.2%
GBP/IDR	23,183.96	22,968.78	0.9%	3.5%
JPY/IDR	107.67	107.10	0.5%	1.1%
CNY/IDR	2,511.61	2,502.54	0.4%	5.2%
Global Stock Market Indices				
Dow Jones Average	48,535.99	48,218.25	0.7%	0.3%
Nasdaq	23,639.08	23,183.74	2.0%	0.9%
S&P 500	6,967.38	6,886.24	1.2%	1.0%
FTSE 100	10,609.06	10,582.96	0.2%	6.7%
Shanghai SE	4,222.38	4,182.43	1.0%	1.6%
Nikkei 225	57,877.39	56,502.77	2.4%	14.5%
VIX	18.36	19.12	-4.0%	28.1%
Indonesia Stock Market Indices				
JCI	7,675.95	7,500.19	2.3%	-11.2%
IDX 30	406.11	399.03	1.8%	-7.1%
LQ45	764.32	746.36	2.4%	-9.7%
JII	531.07	522.14	1.7%	-8.2%
IDX SMC Comp	480.61	472.42	1.7%	-4.5%
10 Year Government Bond Yields (%)				
US	4.25	4.29	-1.1%	3.1%
EU	3.02	3.09	-2.2%	5.9%
England	4.78	4.87	-1.8%	6.8%
Japan	2.41	2.45	-1.8%	17.1%
China	1.79	1.80	-0.6%	-3.6%
JP Morgan EMBI Index	1,034.99	1,028.68	0.6%	1.7%
Indonesia SBN Yields (%)				
1 Year	5.76	5.78	-0.5%	24.1%
2 Year	5.98	6.00	-0.3%	22.1%
5 Year	6.25	6.29	-0.5%	13.3%
10 Year	6.59	6.58	0.2%	8.9%
30 Year	6.84	6.83	0.1%	2.3%
Indonesia CDS 5 Year	85.31	86.63	-1.5%	23.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.12	6.15	-0.5%	21.1%
2 Year	6.40	6.39	0.1%	19.7%
3 Year	6.52	6.51	0.1%	16.0%
5 Year	6.75	6.76	0.0%	12.1%
ICBI				
ICBI	438.77	438.63	0.0%	-0.3%
IndoBex -Govt	428.49	428.36	0.0%	-0.4%
IndoBex-Corp.	512.91	512.53	0.1%	0.5%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.18	4.12	1.6%	1.5%

** Source: Bloomberg

DAILY OUTLOOK

Geopolitical tensions eased slightly after Trump signalled that Iran had initiated contact to resume negotiations, raising optimism over a potential de-escalation and reopening of the Strait of Hormuz. This supported lower oil prices, with Brent crude easing to around USD83/bbl (Prev: USD85/bbl), helping to ease inflation concerns. Against this backdrop, the UST10Y yield hovered near recent lows at around 4.30% (Prev: 4.30%). Declines were seen across global bond market, in South Korea10Y (-5.10 bps), Japan10Y (-5.36 bps), and Germany10Y (-5.60 bps). On the economic front, US PPI rose 0.5% MoM (Prev: 0.6% MoM) in Mar '26, coming in below expectations, while US ADP employment increased by 39,250 (Prev: 35,000), indicating continued labor market resilience. In contrast, yields rose in India10Y (+2.70 bps) and Russia10Y (+8.00 bps), likely reflecting local factors and higher risk premiums, diverging from the broader trend. Looking ahead, investors will focus on the release of US Crude Oil Inventories, while continuing to monitor geopolitical developments as the key driver of market direction.

Domestic fixed-income markets maintained a constructive tone, with ICBI rising to 439.07 (Prev: 438.76) and ISIX increasing to 403.74 (Prev: 403.50). This was in line with yield compression across the curve, with SUN5Y (-2.08 bps), SUN10Y (-0.11 bps), SUN15Y (-0.71 bps), and SUN30Y (-1.22 bps). In the benchmark SBN series, FR0109 declined by -1.96 bps, while AAA-rated corporate bonds also saw yields ease, with the 1Y tenor down -0.92 bps. In the equity market, the JCI surged +2.34% to 7,675.95 (Prev: 7,500.19), led by gains in the financials (+2.85%) and energy (+3.40%) sectors. Positive sentiment was further supported by ongoing energy cooperation talks between Indonesia and Russia, aimed at securing additional crude oil and LPG supply, as well as record-high Bulog rice reserves at 4.7 mn tons, helping ease concerns over domestic supply and inflation stability. With geopolitical uncertainty persisting and the JISDOR weakening to IDR17,135/USD (Prev: IDR17,122/USD), investor sentiment is expected to remain cautious in the near term.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Apr '26), projecting it to range between 6.47% and 6.67%.

GLOBAL NEWS HIGHLIGHT

- UK BRC Retail Sales Monitor for Mar '26 increased to 3.10% YoY (Cons: 0.90% YoY, Prev: 0.70% YoY). (Source : UK Retail Consortium)
- Japan Industrial Production for Feb '26 declined to -2.00% MoM (Cons: -2.10% MoM, Prev: 4.30% MoM). (Source : Japan METI)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed the idAA rating with a stable outlook for PT Aneka Tambang (Persero) Tbk (ANTM). (Source : Pefindo)
- Pefindo has affirmed the idAAA(sy) rating for the Class A EBAS-SP SMF-BRIS01 (EBAS SP SMF-BRIS01) issued by PT Sarana Multigriya Finansial (Persero) (SMF). (Source : Pefindo)
- Pefindo has affirmed the idAAA ratings for Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank), as well as its Shelf Registered Bond III and Shelf Registered Bond IV. (Source : Pefindo)

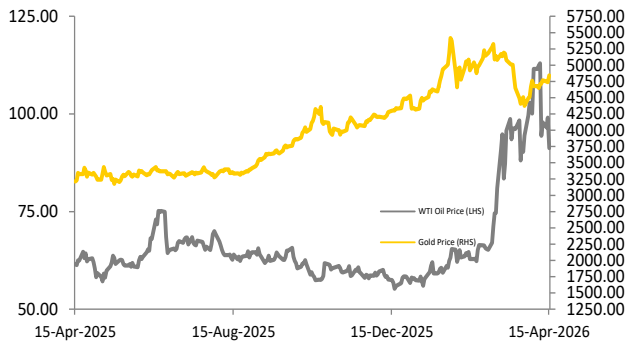
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

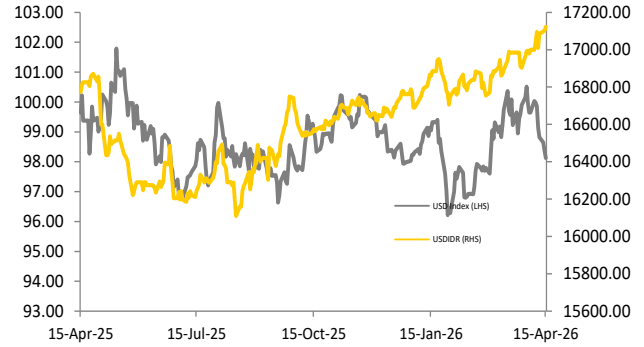
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY APRIL 15, 2026						
16:00	EUR	Industrial Production (MoM) (Feb)		0.30%	-1.50%	
19:30	USD	NY Empire State Manufacturing Index (Apr)		0.60	-0.20	
19:30	USD	Import Price Index		2.10%	1.30%	

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



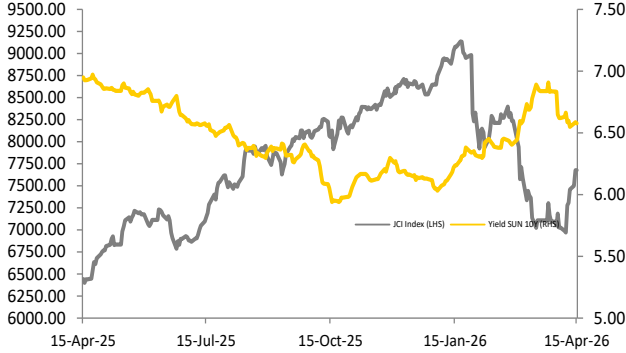
Source: Bloomberg, KBVS Research - treated (2025)

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



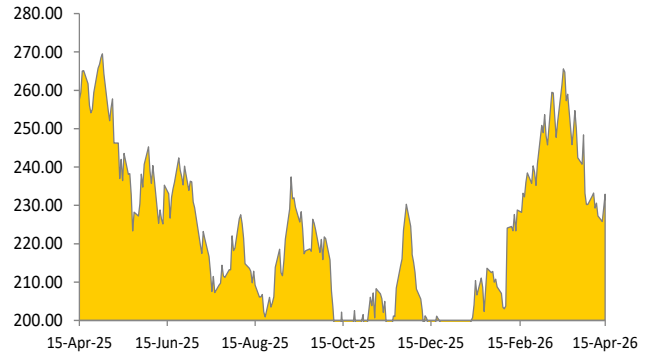
Source: Bloomberg, KBVS Research - treated (2025)

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



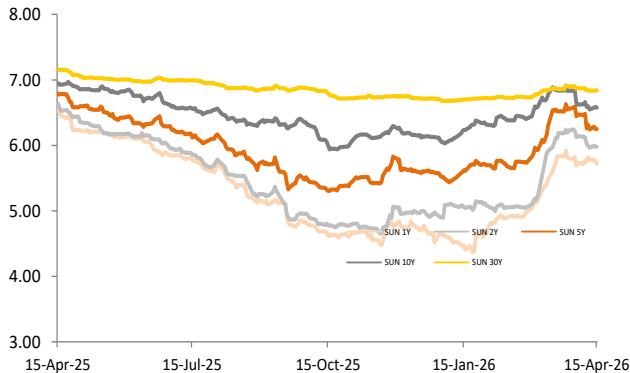
Source: Bloomberg, KBVS Research - treated (2025)

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



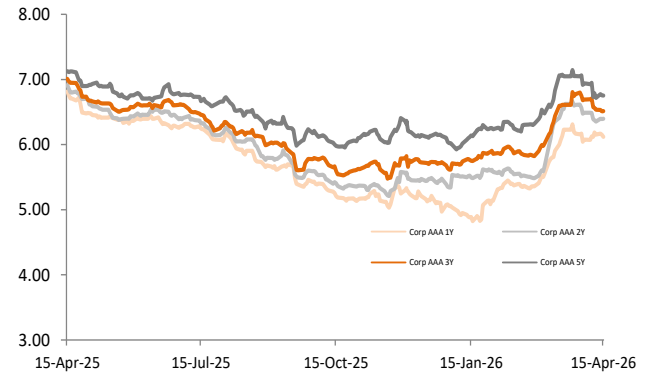
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



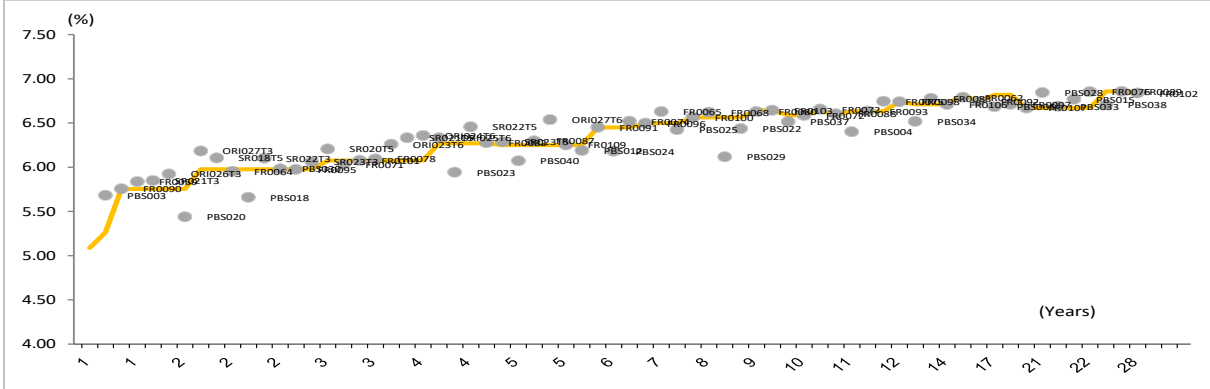
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 14 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	103.10	0.56	3.09	5.09	15 Nov 2026	Premium
1	PBS003	6.00	100.28	0.73	5.68	5.26	15 Jan 2027	Fair
1	FR0090	5.13	99.40	0.98	5.75	5.75	15 Apr 2027	Fair
1	FR0059	7.00	101.20	1.03	5.84	5.75	15 May 2027	Fair
1	SR021T3	6.35	100.77	1.34	5.85	5.75	10 Sept 2027	Fair
2	ORI026T3	6.30	100.64	1.43	5.92	5.75	15 Oct 2027	Fair
2	PBS020	9.00	105.05	1.44	5.44	5.75	15 Oct 2027	Premium
2	ORI027T3	6.65	100.94	1.73	6.18	5.98	15 Feb 2028	Fair
2	SR018T5	6.40	100.66	1.79	6.11	5.98	10 Mar 2028	Fair
2	FR0064	6.13	100.33	1.94	5.95	5.98	15 May 2028	Premium
2	PBS018	7.63	103.80	1.91	5.66	5.98	15 May 2028	Premium
2	SR022T3	6.45	100.85	2.01	6.10	5.98	10 Jun 2028	Fair
2	PBS030	5.88	99.77	2.11	5.98	5.98	15 Jul 2028	Fair
2	FR0095	6.38	100.85	2.19	5.98	5.98	15 Aug 2028	Fair
2	SR023T3	5.80	99.58	2.32	6.06	5.98	10 Oct 2028	Fair
3	SR020T5	6.40	100.72	2.65	6.21	6.08	10 Mar 2029	Fair
3	FR0071	9.00	107.81	2.62	6.03	6.08	15 Mar 2029	Premium
3	FR0101	6.88	102.16	2.76	6.08	6.08	15 Apr 2029	Fair
3	FR0078	8.25	105.97	2.71	6.09	6.08	15 May 2029	Fair
3	ORI023T6	6.10	99.77	2.95	6.26	6.08	15 Jul 2029	Fair
3	SR021T5	6.45	100.61	3.06	6.33	6.08	10 Sept 2029	Fair
4	ORI024T6	6.35	100.24	3.15	6.36	6.08	15 Oct 2029	Fair
4	ORI025T6	6.40	100.51	3.41	6.33	6.27	15 Feb 2030	Fair
4	PBS023	8.13	107.80	3.47	5.94	6.27	15 May 2030	Premium
4	SR022T5	6.55	100.65	3.64	6.46	6.27	10 Jun 2030	Fair
4	FR0082	7.00	102.74	3.86	6.28	6.27	15 Sept 2030	Fair
4	SR023T5	5.95	99.00	3.94	6.29	6.25	10 Oct 2030	Fair
5	PBS040	5.00	95.76	4.05	6.07	6.25	15 Nov 2030	Premium
5	FR0087	6.50	100.82	4.19	6.30	6.25	15 Feb 2031	Fair
5	ORI027T6	6.75	101.24	4.14	6.54	6.25	15 Feb 2031	Fair
5	FR0109	5.88	98.42	4.31	6.25	6.25	15 Mar 2031	Fair
6	PBS012	8.88	112.51	4.44	6.19	6.25	15 Nov 2031	Premium
6	FR0091	6.38	99.63	5.07	6.45	6.45	15 Apr 2032	Fair
6	PBS024	8.38	110.97	4.81	6.18	6.45	15 May 2032	Premium
6	FR0074	7.50	105.00	5.13	6.52	6.45	15 Aug 2032	Fair
7	FR0096	7.00	102.72	5.51	6.50	6.50	15 Feb 2033	Fair
7	FR0065	6.63	99.98	5.61	6.63	6.50	15 May 2033	Fair
7	PBS025	8.38	110.95	5.40	6.42	6.50	15 May 2033	Premium
8	FR0100	6.63	100.35	6.17	6.56	6.56	15 Feb 2034	Fair
8	FR0068	8.38	110.66	6.01	6.62	6.56	15 Mar 2034	Fair
8	PBS029	6.38	101.60	6.32	6.12	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	105.90	6.71	6.63	6.64	15 Jun 2035	Premium
9	FR0103	6.75	100.72	6.92	6.64	6.64	15 Jul 2035	Fair
10	PBS037	6.88	102.58	7.34	6.52	6.59	15 Mar 2036	Premium
10	FR0072	6.50	99.38	7.49	6.59	6.59	15 Apr 2036	Fair
10	FR0072	8.25	111.56	7.00	6.66	6.64	15 May 2036	Fair
10	FR0088	6.25	97.41	7.48	6.60	6.59	15 Jun 2036	Fair
11	PBS004	6.10	97.67	7.97	6.40	6.63	15 Feb 2037	Premium
11	FR0093	6.38	97.96	8.03	6.63	6.63	15 Jul 2037	Fair
12	FR0075	7.50	106.15	8.04	6.75	6.63	15 May 2038	Fair
12	FR0098	7.13	103.14	8.21	6.74	6.74	15 Jun 2038	Fair
13	PBS034	6.50	99.84	8.85	6.52	6.71	15 Jun 2039	Premium
14	FR0083	7.50	106.46	9.07	6.78	6.71	15 Apr 2040	Fair
14	FR0106	7.13	103.76	9.21	6.71	6.71	15 Aug 2040	Fair
16	FR0062	6.38	95.98	10.12	6.79	6.82	15 Apr 2042	Premium
16	FR0092	7.13	103.70	9.75	6.74	6.74	15 Jun 2042	Fair
17	PBS005	6.75	100.66	10.38	6.68	6.82	15 Apr 2043	Premium
17	FR0097	7.13	104.18	10.08	6.71	6.82	15 Jun 2043	Premium
19	FR0107	7.13	104.89	10.87	6.67	6.67	15 Aug 2045	Fair
21	PBS028	7.75	109.90	11.03	6.84	6.67	15 Oct 2046	Fair
21	PBS033	6.75	100.68	11.34	6.69	6.67	15 Jun 2047	Fair
21	PBS015	8.00	113.76	10.99	6.77	6.67	15 Jul 2047	Fair
22	FR0076	7.38	105.87	11.19	6.85	6.67	15 May 2048	Fair
24	PBS038	6.88	101.98	11.85	6.71	6.86	15 Dec 2049	Premium
25	FR0089	6.88	100.20	12.21	6.86	6.86	15 Aug 2051	Fair
28	FR0102	6.88	100.45	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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