

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	91.29	91.28	0.0%	57.5%
Natural Gas (USD/mmbtu)	2.61	2.60	0.4%	-34.3%
Coal NEWC (USD/MT)	133.75	134.95	-0.9%	25.4%
Gold (USD/Ounce)	4,791.04	4,841.75	-1.0%	10.4%
Nickel LME (USD/MT)	18,133.00	18,206.00	-0.4%	8.9%
CPO (MYR/MT)	4,457.00	4,556.00	-2.2%	13.0%
Rice (USD/cwt)	10.91	10.79	1.1%	13.7%
<b>Currency</b>				
Dollar Index	98.06	98.12	-0.1%	-0.2%
USD/IDR	17,140.00	17,122.00	0.1%	2.7%
EUR/IDR	20,209.69	20,182.05	0.1%	3.3%
GBP/IDR	23,253.63	23,183.96	0.3%	3.8%
JPY/IDR	107.97	107.67	0.3%	1.4%
CNY/IDR	2,513.88	2,511.61	0.1%	5.3%
<b>Global Stock Market Indices</b>				
Dow Jones Average	48,463.72	48,535.99	-0.1%	0.2%
Nasdaq	24,016.02	23,639.08	1.6%	2.5%
S&P 500	7,022.95	6,967.38	0.8%	1.8%
FTSE 100	10,559.58	10,609.06	-0.5%	6.2%
Shanghai SE	4,222.92	4,222.38	0.0%	1.6%
Nikkei 225	58,134.24	57,877.39	0.4%	15.1%
VIX	18.17	18.36	-1.0%	26.8%
<b>Indonesia Stock Market Indices</b>				
JCI	7,623.59	7,675.95	-0.7%	-11.8%
IDX 30	403.60	406.11	-0.6%	-7.7%
LQ45	759.95	764.32	-0.6%	-10.2%
JII	532.25	531.07	0.2%	-8.0%
IDX SMC Comp	478.84	480.61	-0.4%	-4.9%
<b>10 Year Government Bond Yields (%)</b>				
US	4.28	4.25	0.8%	3.9%
EU	3.04	3.02	0.7%	6.6%
England	4.81	4.78	0.7%	7.5%
Japan	2.41	2.41	0.1%	17.2%
China	1.78	1.79	-0.3%	-3.9%
JP Morgan EMBI Index	1,035.44	1,034.99	0.0%	1.7%
<b>Indonesia SBN Yields (%)</b>				
1 Year	5.58	5.76	-3.0%	20.3%
2 Year	5.87	5.98	-1.7%	20.0%
5 Year	6.24	6.25	-0.2%	13.1%
10 Year	6.57	6.59	-0.3%	8.6%
30 Year	6.84	6.84	0.0%	2.4%
Indonesia CDS 5 Year	84.56	85.31	-0.9%	22.8%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	5.97	5.98	-0.2%	18.0%
2 Year	6.29	6.29	-0.1%	17.7%
3 Year	6.45	6.45	0.0%	14.9%
5 Year	6.74	6.74	0.0%	12.0%
<b>ICBI</b>				
ICBI	439.07	438.77	0.1%	-0.3%
IndoBex -Govt	428.79	428.49	0.1%	-0.3%
IndoBex-Corp.	513.02	512.91	0.0%	0.5%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.22	4.18	1.0%	2.5%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Expectations that the Federal Reserve will keep rates on hold remained intact, with Chicago Fed President Austan Goolsbee noting that rate cuts could be delayed until 2027 depending on how long elevated oil prices persist. Against this backdrop, the UST10Y yield edged up to around 4.27% (Prev: 4.25%). Across global bond markets, movements were mixed. Yields rose in Germany10Y (+0.85 bps), Netherlands10Y (+2.07 bps), and UK10Y (+3.35 bps). In contrast, yields declined in South Korea10Y (-0.30 bps), Japan10Y (-1.68 bps), and India10Y (-5.80 bps). Looking ahead, investors will focus on key data releases, including China GDP, UK GDP, Eurozone CPI, and US Initial Jobless Claims, while continuing to monitor geopolitical developments as the key driver of market direction.

The Rupiah weakened further to IDR17,141/USD (Prev: IDR17,135/USD), in line with rising external vulnerabilities, as Indonesia's external debt increased to USD437.9 bn (+0.69% YoY) in Feb '26. This pressure also weighed on risk sentiment, with the JCI declining -0.68% to 7,623.59 (Prev: 7,675.95), alongside net foreign outflows of IDR1.16 tn. Amid this backdrop, domestic fixed-income markets remained relatively resilient, with ICBI rising to 439.43 (Prev: 438.07) and ISIX increasing to 404.05 (Prev: 403.74). The gains were supported by broad-based yield compression, with SUN1Y (-5.64 bps), SUN5Y (-1.77 bps), SUN15Y (-1.56 bps), and SUN30Y (-2.33 bps) moving lower. In the benchmark SBSN series, PBS030 recorded a sharp decline of -9.81 bps, while AAA-rated corporate bonds also saw yields ease, with the 1Y (-0.24 bps), 2Y (-3.68 bps), and 3Y (-1.99 bps) tenors declining. Looking ahead, investors will continue to monitor geopolitical developments as the primary driver of market direction.

We anticipate a marginal increase in the 10Y SUN yield today (16 Apr '26), projecting it to range between 6.48% and 6.68%.

## GLOBAL NEWS HIGHLIGHT

- Eurozone Industrial Production for Feb '26 increased to 0.40% MoM (Cons: 0.30% MoM, Prev: -0.80% MoM). (Source: Eurostat)
- US Import Price Index for Mar '26 declined to 0.80% MoM (Cons: 2.30% MoM, Prev: 0.90% MoM). (Source: US DL)
- US Export Price Index for Mar '26 declined to 1.60% MoM (Cons: 1.50% MoM, Prev: 1.90% MoM). (Source: US DL)

## DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings has affirmed PT Pertamina Geothermal Energy Tbk's (PGE) Long-Term Issuer Default Rating (IDR) at 'BBB-'. (Source: Fitch)
- Government is currently discussing a revision to the Minister of Finance Regulation (PMK) governing the procedures for preliminary tax refund payments, following total tax restitution reaching IDR361 tn in 2025. (Source: Bisnis Indonesia)

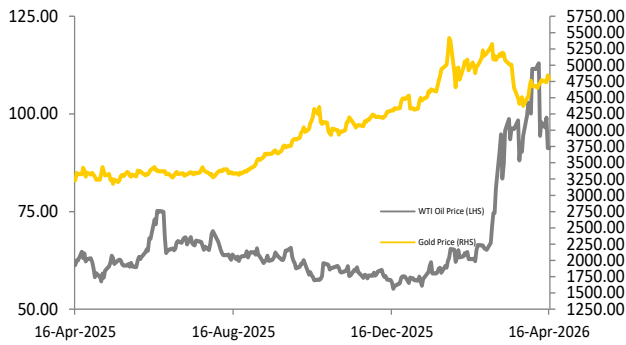
## RECOMMENDATION

FR0090, PBS030

## ECONOMIC CALENDAR

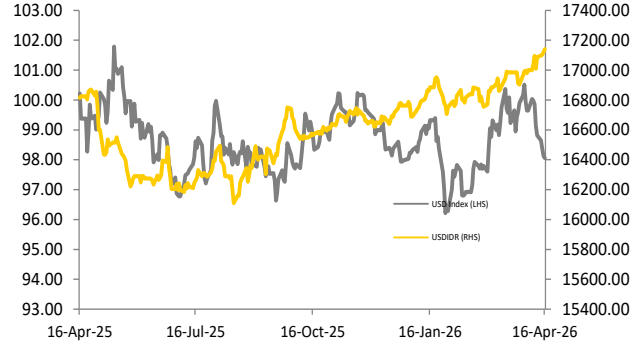
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>THURSDAY APRIL 16, 2026</b>						
09:00	CNY	GDP (YoY) (Q1)		4.80%	4.50%	
09:00	CNY	Fixed Asset Investment (YoY) (Mar)		1.90%	1.80%	
09:00	CNY	Industrial Production (YoY) (Mar)		5.40%	6.30%	

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



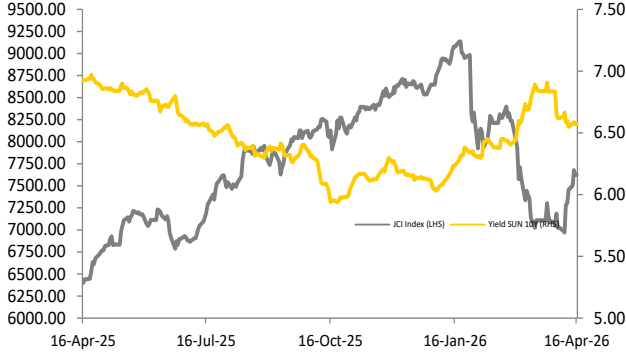
Source: Bloomberg, KBVS Research - treated (2025)

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



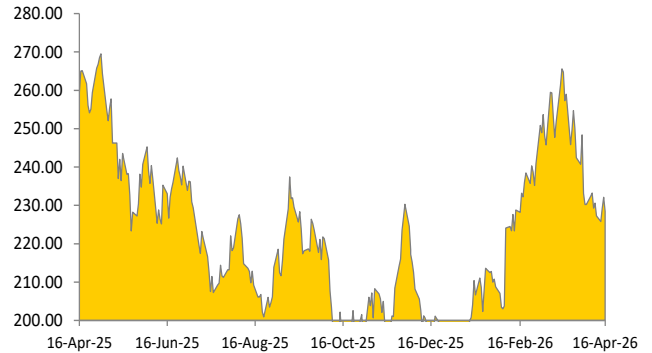
Source: Bloomberg, KBVS Research - treated (2025)

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



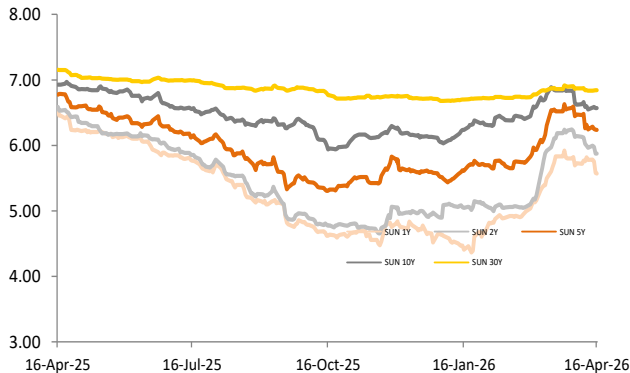
Source: Bloomberg, KBVS Research - treated (2025)

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



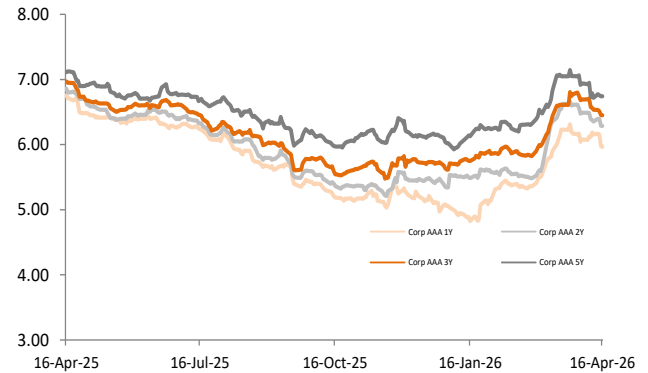
Source: Bloomberg, KBVS Research - treated (2025)

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)



Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
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+
<b>Euro Area</b>				
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+
<b>United Kingdom</b>				
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
<b>Japan</b>				
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+
<b>China</b>				
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
<b>Indonesia</b>				
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
<b>India</b>				
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-
<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-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+
<b>Vietnam</b>				
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)

## Our Analysts

**Fikri C Permana**

**Head of Equity Research**

Strategy and Economics

fikri.permana

@kbvalbury.com

**Akhmad Nurcahyadi**

**Senior Equity Analyst**

Banks, Consumer, Cigarettes, Auto

akhmad.nurcahyadi

@kbvalbury.com

**Andre Suntono**

**Senior Equity Analyst**

Retail, Poultry, Healthcare

andre.suntono

@kbvalbury.com

**Steven Gunawan**

**Senior Equity Analyst**

Telco, Tower, Property

steven.gunawan

@kbvalbury.com

**Michael Handisurya**

**Technical Analyst**

michael.handisurya

@kbvalbury.com

**Khairunnisa Nadhifah**

**Associate Economist**

khairunnisa.nadhifah

@kbvalbury.com

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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 - 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

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3338080

### 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

### Palembang

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

### Yogyakarta

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

### Banjarmasin

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

### Semarang

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

### 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

### Pontianak

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

### 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

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291

## Investment Gallery

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

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

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

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