

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	94.69	91.29	3.7%	63.4%
Natural Gas (USD/mmbtu)	2.65	2.61	1.4%	-33.4%
Coal NEWC (USD/MT)	133.55	133.75	-0.1%	25.2%
Gold (USD/Ounce)	4,790.06	4,791.04	0.0%	10.4%
Nickel LME (USD/MT)	18,239.00	18,133.00	0.6%	9.6%
CPO (MYR/MT)	4,429.00	4,457.00	-0.6%	12.3%
Rice (USD/cwt)	10.84	10.91	-0.6%	12.9%
Currency				
Dollar Index	98.22	98.06	0.2%	0.0%
USD/IDR	17,136.00	17,140.00	0.0%	2.7%
EUR/IDR	20,201.39	20,209.69	0.0%	3.2%
GBP/IDR	23,223.53	23,253.63	-0.1%	3.7%
JPY/IDR	107.81	107.97	-0.1%	1.2%
CNY/IDR	2,513.42	2,513.88	0.0%	5.3%
Global Stock Market Indices				
Dow Jones Average	48,578.72	48,463.72	0.2%	0.4%
Nasdaq	24,102.70	24,016.02	0.4%	2.9%
S&P 500	7,041.28	7,022.95	0.3%	2.1%
FTSE 100	10,589.99	10,559.58	0.3%	6.5%
Shanghai SE	4,252.62	4,222.92	0.7%	2.3%
Nikkei 225	59,518.34	58,134.24	2.4%	17.8%
VIX	17.94	18.17	-1.3%	25.2%
Indonesia Stock Market Indices				
JCI	7,621.38	7,623.59	0.0%	-11.9%
IDX 30	403.19	403.60	-0.1%	-7.8%
LQ45	757.32	759.95	-0.3%	-10.5%
JII	529.27	532.25	-0.6%	-8.5%
IDX SMC Comp	479.97	478.84	0.2%	-4.6%
10 Year Government Bond Yields (%)				
US	4.31	4.28	0.6%	4.6%
EU	3.03	3.04	-0.4%	6.2%
England	4.85	4.81	0.7%	8.3%
Japan	2.40	2.41	-0.4%	16.7%
China	1.78	1.78	-0.1%	-4.0%
JP Morgan EMBI Index	1,034.36	1,035.44	-0.1%	1.6%
Indonesia SBN Yields (%)				
1 Year	5.51	5.58	-1.3%	18.7%
2 Year	5.85	5.87	-0.5%	19.4%
5 Year	6.24	6.24	0.1%	13.2%
10 Year	6.56	6.57	-0.1%	8.5%
30 Year	6.84	6.84	-0.1%	2.3%
Indonesia CDS 5 Year	83.76	84.56	-1.0%	21.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.89	5.90	-0.2%	16.6%
2 Year	6.26	6.26	0.0%	17.2%
3 Year	6.42	6.41	0.1%	14.3%
5 Year	6.76	6.75	0.1%	12.2%
ICBI				
ICBI	439.43	439.07	0.1%	-0.2%
IndoBex -Govt	429.13	428.79	0.1%	-0.2%
IndoBex-Corp.	513.79	513.02	0.2%	0.7%
Indonesia InterBank Money Market (%)				
RP INDONESIA	3.98	4.22	-5.8%	-3.4%

** Source: Bloomberg

DAILY OUTLOOK

Expectations that the Federal Reserve keeps rates on hold remained intact, while improving geopolitical sentiment also provided support after the White House signaled optimism over renewed US-Iran talks and potential easing of shipping risks in the Strait of Hormuz. Against this backdrop, the UST10Y yield steadied at around 4.28% (Prev: 4.28%), following earlier volatility in the week. Across global bond markets, movements were mixed, with yields rising in Japan10Y (+0.26 bps), Germany10Y (+0.36 bps), and South Korea10Y (+2.40 bps), while declines were seen in India10Y (-0.30 bps), Netherlands10Y (-1.03 bps), and Russia10Y (-19.00 bps), reflecting divergent regional factors. Looking ahead, investors will focus on the release of the Eurozone Trade Balance, while continuing to monitor geopolitical developments as the key driver of market direction.

Domestic fixed-income markets showed a stronger tone, with ICBI rising to 440.04 (Prev: 439.43) and ISIX increasing to 404.28 (Prev: 403.05). The gains were in line with declining yields across the curve. SUN1Y fell sharply by -12.62 bps, followed by SUN5Y (-1.31 bps), SUN10Y (-2.06 bps), SUN15Y (-0.83 bps), and SUN30Y (-0.31 bps). In the benchmark SBN series, FR0107 declined by -4.23 bps, while AAA-rated corporate bonds also saw yields ease, with the 2Y tenor down -1.85 bps. Meanwhile, Rupiah remained under pressure at IDR17,142/USD (Prev: IDR17,141/USD), which continued to weigh on sentiment, with the JCI edging down -0.03% to 7,621.38 (Prev: 7,623.59) alongside net foreign outflows of around IDR500 bn. 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 (17 Apr '26), projecting it to range between 6.45% and 6.65%.

GLOBAL NEWS HIGHLIGHT

- China GDP for 1Q26 increased to 5.00% YoY (Cons: 4.80% YoY, Prev: 4.50% YoY). (Source : China BS)
- UK GDP for Feb '26 increased to 0.50% MoM (Cons: 0.10% MoM, Prev: 0.10% MoM). (Source : UK NS)
- Eurozone CPI for Mar '26 increased to 2.60% YoY (Cons: 2.50% YoY, Prev: 1.90% YoY). (Source : Eurostat).

DOMESTIC NEWS HIGHLIGHT

- Russia is confirmed to be ready to supply Indonesia's crude oil and LPG needs. (Source : Kontan)
- The National Socioeconomic Survey (Susenas) recorded that the middle-class proportion declined from 21.5% in 2019 to 16.9% in 2024. (Source : Kontan)

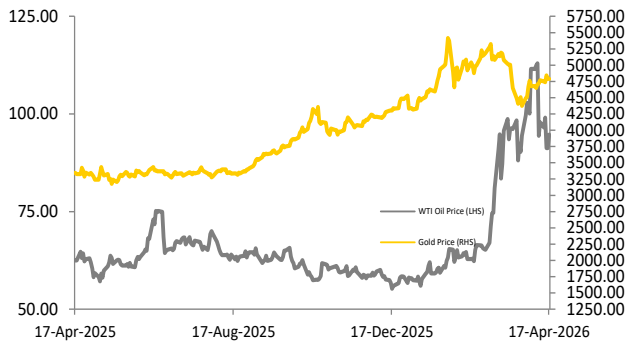
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

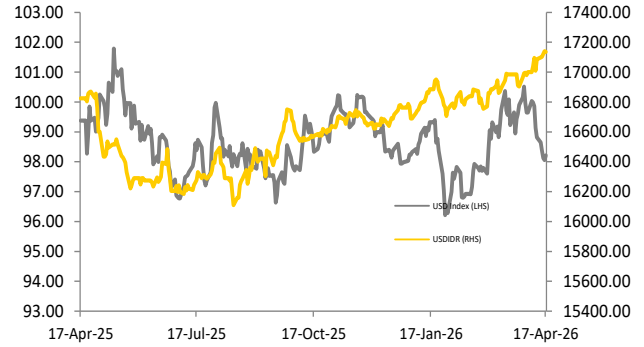
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY APRIL 17, 2026						
16:00	EUR	Trade Balance (Feb)		11.70B	-1.90B	
19:00	GBP	BoE MPC Member Pill Speaks				
21:30	EUR	German Buba Vice President Buch Speaks				

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



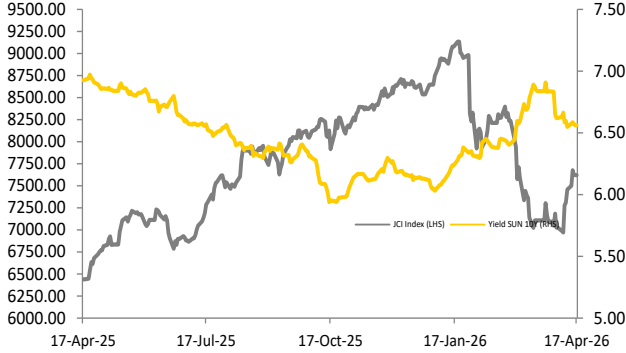
Source: Bloomberg, KBVS Research - treated (2025)

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



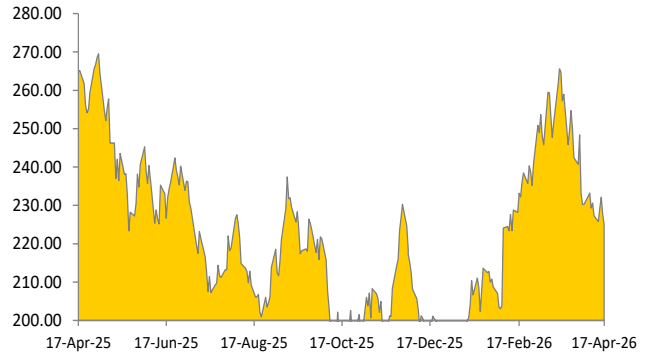
Source: Bloomberg, KBVS Research - treated (2025)

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



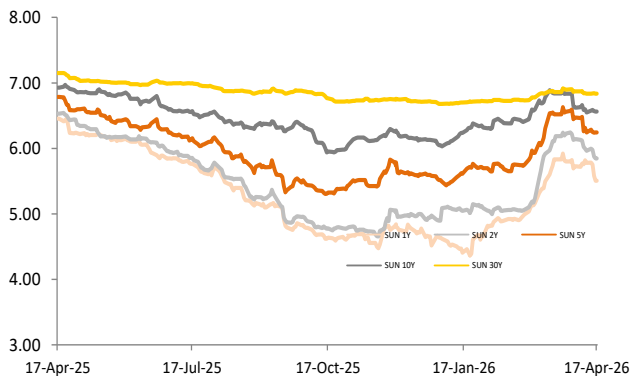
Source: Bloomberg, KBVS Research - treated (2025)

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



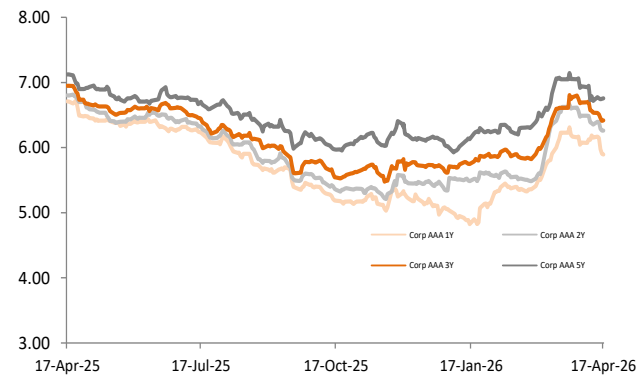
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

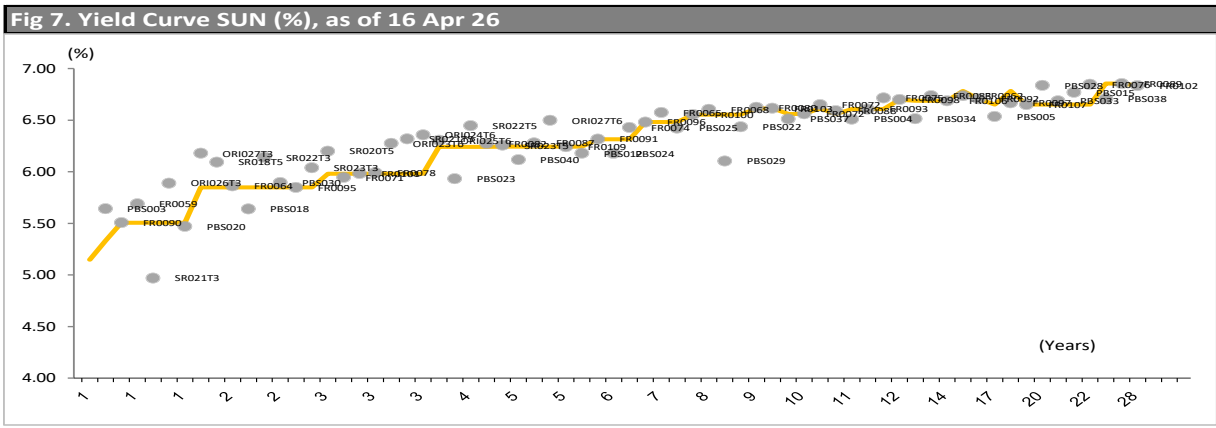


Source: Bloomberg, KBVS Research - treated (2025)

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	103.11	0.55	2.97	5.15	15 Nov 2026	Premium
1	PBS003	6.00	100.30	0.72	5.64	5.33	15 Jan 2027	Fair
1	FR0090	5.13	99.64	0.97	5.51	5.51	15 Apr 2027	Fair
1	FR0059	7.00	101.34	1.02	5.69	5.51	15 May 2027	Fair
1	SR021T3	6.35	101.92	1.33	4.97	5.51	10 Sept 2027	Premium
1	ORIO26T3	6.30	100.68	1.42	5.89	5.51	15 Oct 2027	Fair
1	PBS020	9.00	104.97	1.42	5.47	5.51	15 Oct 2027	Premium
2	ORIO27T3	6.65	100.94	1.72	6.18	5.85	15 Feb 2028	Fair
2	SR018T5	6.40	100.68	1.78	6.09	5.85	10 Mar 2028	Fair
2	FR0064	6.13	100.50	1.93	5.86	5.85	15 May 2028	Fair
2	PBS018	7.63	103.82	1.90	5.64	5.85	15 May 2028	Premium
2	SR022T3	6.45	100.78	2.00	6.14	5.85	10 Jun 2028	Fair
2	PBS030	5.88	99.95	2.10	5.90	5.85	15 Jul 2028	Fair
2	FR0095	6.38	101.12	2.17	5.85	5.85	15 Aug 2028	Fair
2	SR023T3	5.80	99.63	2.31	6.04	5.85	10 Oct 2028	Fair
3	SR020T5	6.40	100.74	2.64	6.20	5.98	10 Mar 2029	Fair
3	FR0071	9.00	108.02	2.61	5.95	5.98	15 Mar 2029	Premium
3	FR0101	6.88	102.41	2.75	5.98	5.98	15 Apr 2029	Fair
3	FR0078	8.25	106.24	2.69	5.99	5.98	15 May 2029	Fair
3	ORIO23T6	6.10	99.73	2.94	6.27	5.98	15 Jul 2029	Fair
3	SR021T5	6.45	100.65	3.05	6.32	5.98	10 Sept 2029	Fair
3	ORIO24T6	6.35	100.24	3.13	6.36	5.98	15 Oct 2029	Fair
4	ORIO25T6	6.40	100.60	3.40	6.31	6.24	15 Feb 2030	Fair
4	PBS023	8.13	107.82	3.46	5.93	6.24	15 May 2030	Premium
4	SR022T5	6.55	100.68	3.63	6.45	6.24	10 Jun 2030	Fair
4	FR0082	7.00	102.75	3.85	6.27	6.24	15 Sept 2030	Fair
4	SR023T5	5.95	99.11	3.93	6.26	6.24	10 Oct 2030	Fair
5	PBS040	5.00	95.60	4.04	6.12	6.24	15 Nov 2030	Premium
5	FR0087	6.50	100.90	4.17	6.28	6.24	15 Feb 2031	Fair
5	ORIO27T6	6.75	101.40	4.13	6.50	6.24	15 Feb 2031	Fair
5	FR0109	5.88	98.46	4.30	6.24	6.24	15 Mar 2031	Fair
6	PBS012	8.88	112.53	4.43	6.18	6.24	15 Nov 2031	Premium
6	FR0091	6.38	100.29	5.07	6.32	6.32	15 Apr 2032	Fair
6	PBS024	8.38	110.97	4.79	6.18	6.32	15 May 2032	Premium
6	FR0074	7.50	105.48	5.12	6.43	6.32	15 Aug 2032	Fair
7	FR0096	7.00	102.81	5.50	6.48	6.48	15 Feb 2033	Fair
7	FR0065	6.63	100.27	5.60	6.57	6.48	15 May 2033	Fair
7	PBS025	8.38	110.94	5.39	6.42	6.48	15 May 2033	Premium
8	FR0100	6.63	100.42	6.16	6.55	6.55	15 Feb 2034	Fair
8	FR0068	8.38	110.75	6.00	6.61	6.55	15 Mar 2034	Fair
8	PBS029	6.38	101.67	6.31	6.10	6.55	15 Mar 2034	Premium
8	PBS022	8.63	113.50	6.07	6.44	6.55	15 Apr 2034	Premium
9	FR0080	7.50	105.93	6.70	6.62	6.62	15 Jun 2035	Fair
9	FR0103	6.75	100.91	6.91	6.62	6.62	15 Jul 2035	Fair
10	PBS037	6.88	102.61	7.33	6.51	6.56	15 Mar 2036	Premium
10	FR0072	6.50	99.55	7.49	6.56	6.56	15 Apr 2036	Fair
10	FR0072	8.25	111.60	6.99	6.65	6.62	15 May 2036	Fair
10	FR0088	6.25	97.48	7.47	6.59	6.56	15 Jun 2036	Fair
11	PBS004	6.10	96.84	7.94	6.51	6.61	15 Feb 2037	Premium
11	FR0093	6.38	98.17	8.02	6.61	6.61	15 Jul 2037	Fair
12	FR0075	7.50	106.40	8.03	6.72	6.61	15 May 2038	Fair
12	FR0098	7.13	103.49	8.21	6.70	6.70	15 Jun 2038	Fair
13	PBS034	6.50	99.86	8.84	6.51	6.69	15 Jun 2039	Premium
14	FR0083	7.50	106.85	9.06	6.74	6.69	15 Apr 2040	Fair
14	FR0106	7.13	103.98	9.20	6.69	6.69	15 Aug 2040	Fair
16	FR0062	6.38	96.49	10.13	6.74	6.78	15 Apr 2042	Premium
16	FR0092	7.13	104.08	9.75	6.71	6.71	15 Jun 2042	Fair
17	PBS005	6.75	102.18	10.42	6.54	6.65	15 Apr 2043	Premium
17	FR0097	7.13	104.63	10.09	6.67	6.78	15 Jun 2043	Premium
19	FR0107	7.13	105.10	10.86	6.65	6.65	15 Aug 2045	Fair
20	PBS028	7.75	110.00	11.02	6.84	6.65	15 Oct 2046	Fair
21	PBS033	6.75	100.69	11.33	6.69	6.65	15 Jun 2047	Fair
21	PBS015	8.00	113.74	10.98	6.77	6.65	15 Jul 2047	Fair
22	FR0076	7.38	105.96	11.18	6.85	6.65	15 May 2048	Fair
24	PBS038	6.88	101.97	11.84	6.71	6.85	15 Dec 2049	Premium
25	FR0089	6.88	100.23	12.20	6.85	6.85	15 Aug 2051	Fair
28	FR0102	6.88	100.48	12.63	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)

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

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

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