

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	83.85	94.69	-11.4%	44.7%
Natural Gas (USD/mmbtu)	2.67	2.65	1.0%	-32.7%
Coal NEWC (USD/MT)	132.30	133.55	-0.9%	24.1%
Gold (USD/Ounce)	4,830.34	4,790.06	0.8%	11.3%
Nickel LME (USD/MT)	18,117.00	18,239.00	-0.7%	8.8%
CPO (MYR/MT)	4,414.50	4,429.00	-0.3%	11.9%
Rice (USD/cwt)	11.10	10.84	2.4%	15.7%
Currency				
Dollar Index	98.10	98.22	-0.1%	-0.1%
USD/IDR	17,190.00	17,136.00	0.3%	3.0%
EUR/IDR	20,272.07	20,201.39	0.3%	3.6%
GBP/IDR	23,256.91	23,223.53	0.1%	3.8%
JPY/IDR	108.00	107.81	0.2%	1.4%
CNY/IDR	2,517.81	2,513.42	0.2%	5.5%
Global Stock Market Indices				
Dow Jones Average	49,447.43	48,578.72	1.8%	2.2%
Nasdaq	24,468.48	24,102.70	1.5%	4.5%
S&P 500	7,126.06	7,041.28	1.2%	3.3%
FTSE 100	10,667.63	10,589.99	0.7%	7.3%
Shanghai SE	4,248.33	4,252.62	-0.1%	2.2%
Nikkei 225	58,475.90	59,518.34	-1.8%	15.7%
VIX	17.48	17.94	-2.6%	22.0%
Indonesia Stock Market Indices				
JCI	7,634.00	7,621.38	0.2%	-11.7%
IDX 30	403.47	403.19	0.1%	-7.7%
LQ45	758.87	757.32	0.2%	-10.4%
JII	530.52	529.27	0.2%	-8.3%
IDX SMC Comp	480.07	479.97	0.0%	-4.6%
10 Year Government Bond Yields (%)				
US	4.25	4.31	-1.5%	3.1%
EU	2.96	3.03	-2.4%	3.6%
England	4.76	4.85	-1.8%	6.4%
Japan	2.41	2.40	0.4%	17.1%
China	1.77	1.78	-0.6%	-4.5%
JP Morgan EMBI Index	1,039.68	1,034.36	0.5%	2.1%
Indonesia SBN Yields (%)				
1 Year	5.48	5.51	-0.4%	18.2%
2 Year	5.89	5.85	0.7%	20.3%
5 Year	6.27	6.24	0.4%	13.7%
10 Year	6.56	6.56	0.0%	8.5%
30 Year	6.84	6.84	0.0%	2.3%
Indonesia CDS 5 Year	82.42	83.76	-1.6%	19.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.86	5.87	-0.2%	15.9%
2 Year	6.30	6.30	0.0%	17.9%
3 Year	6.41	6.40	0.1%	14.1%
5 Year	6.79	6.78	0.1%	12.8%
ICBI				
ICBI	440.04	439.43	0.1%	0.0%
IndoBex -Govt	429.72	429.13	0.1%	-0.1%
IndoBex-Corp.	514.47	513.79	0.1%	0.8%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.06	3.98	2.0%	-1.5%

** Source: Bloomberg

DAILY OUTLOOK

On Friday evening, shortly after Iran's Foreign Minister, Abbas Araghchi, indicated that the Strait of Hormuz would open, oil prices declined, with Brent crude falling to USD88/bbl (Prev: USD98/bbl). This development provided support to global bond markets, with the UST10Y yield declining by -7 bps to 4.25% (Prev: 4.32%) as of 17 Apr '26, nearing one-month lows. Across major global bond markets, yields broadly trended lower, including Germany10Y (-6.68 bps), Spain10Y (-9.10 bps), and the UK10Y (-15.14 bps). However, as negotiations continue to evolve, renewed concerns over a potential closure of the Strait of Hormuz by Iran have resurfaced. Such a development could drive oil prices higher again and reignite inflationary pressures. Looking ahead, investors will focus on key data releases, including China PBoC Loan Prime Rate and Germany PPI. At the same time, market participants will continue to closely monitor geopolitical developments, particularly those surrounding the Strait of Hormuz, as a primary driver of near-term market direction.

In the equity market, the JCI rebounded by +0.17% to 7,634.00 (Prev: 7,621.38), marking a recovery after two consecutive days of declines. The positive tone was also reflected in domestic fixed-income markets, with ICBI edging up to 440.16 (Prev: 440.04) and ISIX rising to 404.50 (Prev: 404.28), in line with modest yield compression. SUN1Y declined by -0.63 bps, followed by SUN10Y (-2.18 bps), SUN15Y (-1.19 bps), and SUN30Y (-0.48 bps). In the benchmark SBSN series, PBS034 also declined by -1.17 bps. Rupiah weakened to IDR17,189/USD (Prev: IDR17,142/USD), in line with a stronger DXY, with investors expected to remain focused on geopolitical developments as the key driver of market direction going forward.

We anticipate an increase in the 10Y SUN yield today (20 Apr '26), projecting it to range between 6.49% and 6.69%.

GLOBAL NEWS HIGHLIGHT

- Eurozone Trade Balance for Feb '26 increased to EUR11.50 bn (Cons: EUR11.70 bn, Prev: -EUR1.00 bn). (Source : Eurostat)
- US Fed Balance Sheet increased to USD6,706 bn (Prev: USD6,694 bn). (Source : US Federal Reserve)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idA rating with a stable outlook to PT Bank Pembangunan Daerah Lampung (Bank Lampung). (Source : Pefindo)
- Pefindo has assigned an idA rating with a stable outlook to PT Cemindo Gemilang Tbk (Cemindo). (Source : Pefindo)
- PT Pertamina (Persero) has officially raised prices for Pertamina Turbo, Dextrite, and Pertamina Dex, effective on 18 Apr '26. (Source : Pertamina)

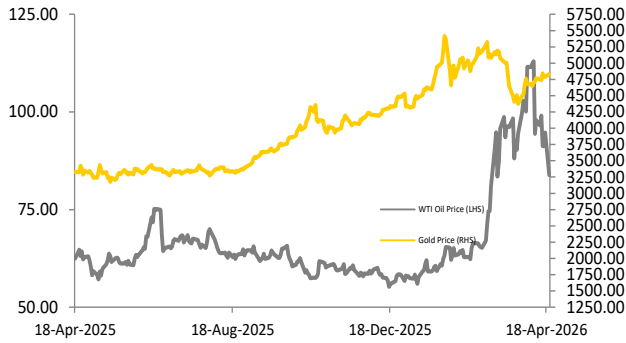
RECOMMENDATION

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ECONOMIC CALENDAR

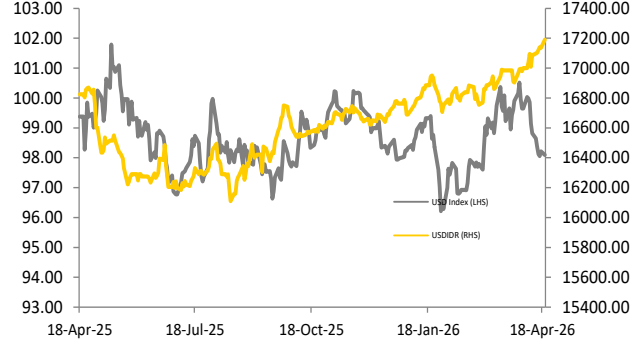
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY APRIL 20, 2026						
08:00	CNY	Loan Prime Rate 5Y (Apr)		3.50%	3.50%	
08:15	CNY	PBoC Loan Prime Rate		3.00%	3.00%	
13:00	EUR	German PPI (MoM) (Mar)		1.40%	-0.50%	

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



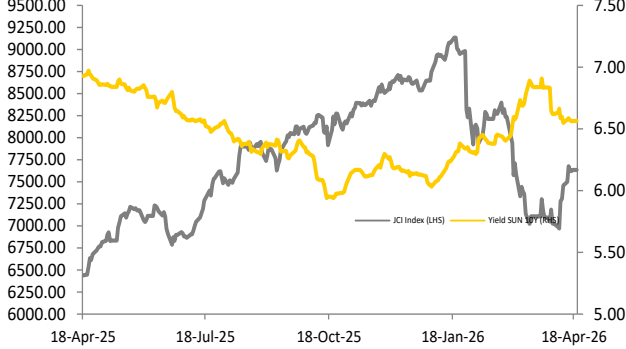
Source: Bloomberg, KBVS Research - treated (2025)

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



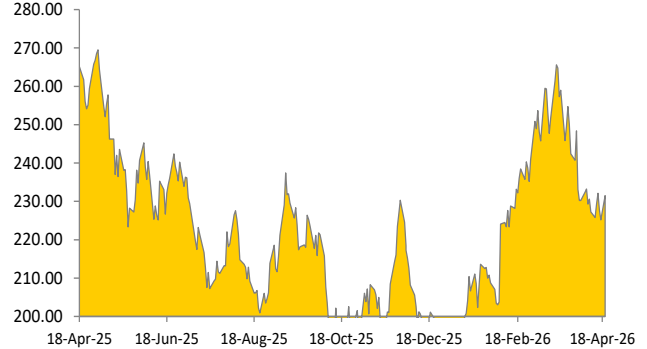
Source: Bloomberg, KBVS Research - treated (2025)

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



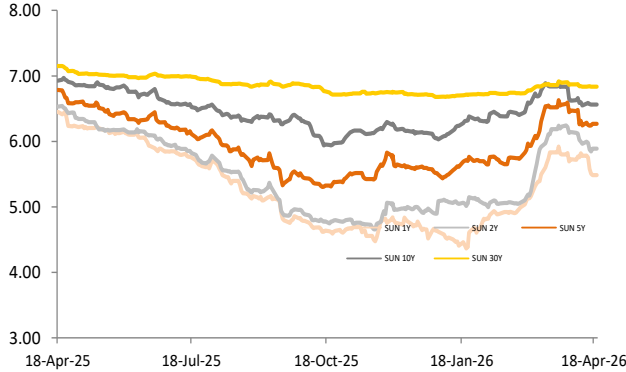
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

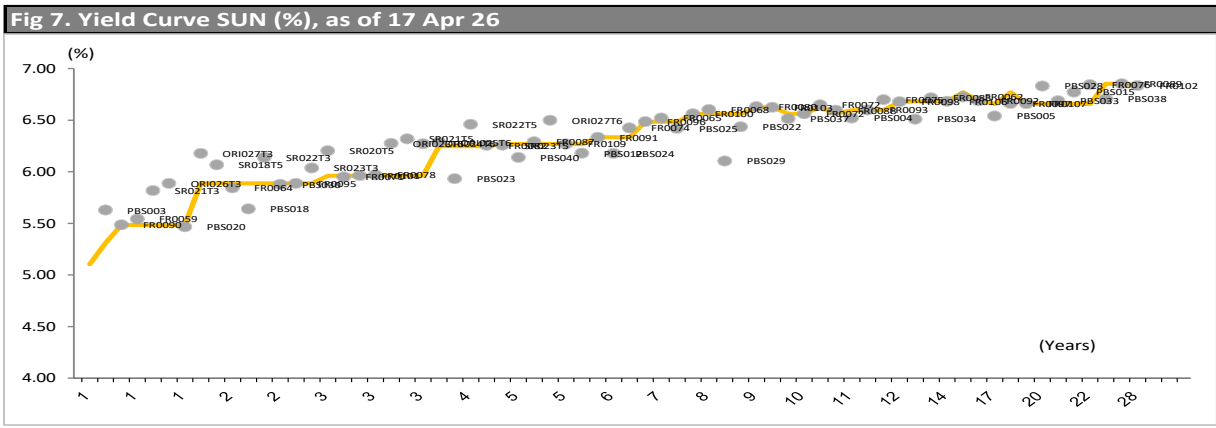
Fig 5. Indonesia's SUN Yield (%)



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	103.10	0.55	2.95	5.10	15 Nov 2026	Premium	
1	PBS003	6.00	100.31	0.72	5.63	5.31	15 Jan 2027	Fair	
1	FR0090	5.13	99.66	0.97	5.48	5.48	15 Apr 2027	Fair	
1	FR0059	7.00	101.48	1.02	5.54	5.48	15 May 2027	Fair	
1	SR021T3	6.35	100.80	1.33	5.82	5.48	10 Sept 2027	Fair	
1	ORIO26T3	6.30	100.69	1.42	5.89	5.48	15 Oct 2027	Fair	
1	PBS020	9.00	104.97	1.42	5.47	5.48	15 Oct 2027	Premium	
2	ORIO27T3	6.65	100.94	1.71	6.18	5.89	15 Feb 2028	Fair	
2	SR018T5	6.40	100.73	1.78	6.07	5.89	10 Mar 2028	Fair	
2	FR0064	6.13	100.54	1.92	5.84	5.89	15 May 2028	Premium	
2	PBS018	7.63	103.82	1.89	5.64	5.89	15 May 2028	Premium	
2	SR022T3	6.45	100.78	2.00	6.14	5.89	10 Jun 2028	Fair	
2	PBS030	5.88	99.98	2.10	5.88	5.89	15 Jul 2028	Premium	
2	FR0095	6.38	101.03	2.17	5.89	5.89	15 Aug 2028	Fair	
2	SR023T3	5.80	99.63	2.30	6.04	5.89	10 Oct 2028	Fair	
3	SR020T5	6.40	100.73	2.64	6.20	5.96	10 Mar 2029	Fair	
3	FR0071	9.00	108.01	2.61	5.95	5.96	15 Mar 2029	Premium	
3	FR0101	6.88	102.46	2.75	5.96	5.96	15 Apr 2029	Fair	
3	FR0078	8.25	106.30	2.69	5.97	5.96	15 May 2029	Fair	
3	ORIO23T6	6.10	99.73	2.94	6.27	5.96	15 Jul 2029	Fair	
3	SR021T5	6.45	100.65	3.05	6.32	5.96	10 Sept 2029	Fair	
3	ORIO24T6	6.35	100.50	3.13	6.27	5.96	15 Oct 2029	Fair	
4	ORIO25T6	6.40	100.66	3.39	6.29	6.25	15 Feb 2030	Fair	
4	PBS023	8.13	107.82	3.45	5.93	6.25	15 May 2030	Premium	
4	SR022T5	6.55	100.64	3.63	6.46	6.25	10 Jun 2030	Fair	
4	FR0082	7.00	102.82	3.85	6.25	6.25	15 Sept 2030	Fair	
4	SR023T5	5.95	99.11	3.93	6.26	6.27	10 Oct 2030	Premium	
5	PBS040	5.00	95.52	4.04	6.14	6.27	15 Nov 2030	Premium	
5	FR0087	6.50	100.85	4.17	6.29	6.27	15 Feb 2031	Fair	
5	ORIO27T6	6.75	101.40	4.13	6.50	6.27	15 Feb 2031	Fair	
5	FR0109	5.88	98.35	4.30	6.27	6.27	15 Mar 2031	Fair	
6	PBS012	8.88	112.53	4.43	6.18	6.27	15 Nov 2031	Premium	
6	FR0091	6.38	100.20	5.06	6.33	6.33	15 Apr 2032	Fair	
6	PBS024	8.38	110.97	4.79	6.18	6.33	15 May 2032	Premium	
6	FR0074	7.50	105.50	5.12	6.42	6.33	15 Aug 2032	Fair	
7	FR0096	7.00	102.79	5.49	6.49	6.49	15 Feb 2033	Fair	
7	FR0065	6.63	100.58	5.60	6.52	6.49	15 May 2033	Fair	
7	PBS025	8.38	110.96	5.39	6.42	6.49	15 May 2033	Premium	
8	FR0100	6.63	100.38	6.16	6.56	6.56	15 Feb 2034	Fair	
8	FR0068	8.38	110.77	6.00	6.60	6.56	15 Mar 2034	Fair	
8	PBS029	6.38	101.67	6.30	6.10	6.56	15 Mar 2034	Premium	
8	PBS022	8.63	113.50	6.07	6.44	6.56	15 Apr 2034	Premium	
9	FR0080	7.50	105.88	6.69	6.63	6.62	15 Jun 2035	Fair	
9	FR0103	6.75	100.84	6.91	6.62	6.62	15 Jul 2035	Fair	
10	PBS037	6.88	102.59	7.33	6.51	6.56	15 Mar 2036	Premium	
10	FR0072	6.50	99.55	7.48	6.56	6.56	15 Apr 2036	Fair	
10	FR0072	8.25	111.61	6.99	6.65	6.62	15 May 2036	Fair	
10	FR0088	6.25	97.46	7.46	6.60	6.56	15 Jun 2036	Fair	
11	PBS004	6.10	96.77	7.94	6.52	6.60	15 Feb 2037	Premium	
11	FR0093	6.38	98.24	8.02	6.60	6.60	15 Jul 2037	Fair	
12	FR0075	7.50	106.56	8.04	6.70	6.60	15 May 2038	Fair	
12	FR0098	7.13	103.67	8.21	6.68	6.68	15 Jun 2038	Fair	
13	PBS034	6.50	99.90	8.84	6.51	6.68	15 Jun 2039	Premium	
14	FR0083	7.50	107.05	9.07	6.72	6.68	15 Apr 2040	Fair	
14	FR0106	7.13	104.03	9.20	6.68	6.68	15 Aug 2040	Fair	
16	FR0062	6.38	96.61	10.13	6.72	6.77	15 Apr 2042	Premium	
16	FR0092	7.13	104.26	9.75	6.69	6.69	15 Jun 2042	Fair	
17	PBS005	6.75	102.14	10.42	6.54	6.66	15 Apr 2043	Premium	
17	FR0097	7.13	104.68	10.09	6.66	6.77	15 Jun 2043	Premium	
19	FR0107	7.13	105.02	10.86	6.66	6.66	15 Aug 2045	Fair	
20	PBS028	7.75	110.07	11.02	6.83	6.66	15 Oct 2046	Fair	
21	PBS033	6.75	100.69	11.33	6.69	6.66	15 Jun 2047	Fair	
21	PBS015	8.00	113.71	10.98	6.77	6.66	15 Jul 2047	Fair	
22	FR0076	7.38	105.99	11.18	6.84	6.66	15 May 2048	Fair	
24	PBS038	6.88	101.96	11.84	6.71	6.85	15 Dec 2049	Premium	
25	FR0089	6.88	100.26	12.20	6.85	6.85	15 Aug 2051	Fair	
28	FR0102	6.88	100.48	12.62	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+

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)

Sources : Trading Economics, KBVS Research - treated (2026)

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