

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	92.96	92.13	0.9%	60.4%
Natural Gas (USD/mmbtu)	2.72	2.70	0.9%	-31.5%
Coal NEWC (USD/MT)	132.80	132.90	-0.1%	24.5%
Gold (USD/Ounce)	4,739.90	4,720.04	0.4%	9.2%
Nickel LME (USD/MT)	18,462.00	18,225.00	1.3%	10.9%
CPO (MYR/MT)	4,475.50	4,448.50	0.6%	13.4%
Rice (USD/cwt)	11.10	10.99	1.0%	15.7%
Currency				
Dollar Index	98.59	98.39	0.2%	0.4%
USD/IDR	17,175.00	17,144.00	0.2%	2.9%
EUR/IDR	20,196.94	20,170.77	0.1%	3.2%
GBP/IDR	23,242.64	23,148.38	0.4%	3.8%
JPY/IDR	107.81	107.68	0.1%	1.2%
CNY/IDR	2,517.89	2,515.13	0.1%	5.5%
Global Stock Market Indices				
Dow Jones Average	49,490.03	49,149.38	0.7%	2.3%
Nasdaq	24,657.57	24,259.96	1.6%	5.3%
S&P 500	7,137.90	7,064.01	1.0%	3.5%
FTSE 100	10,476.46	10,498.09	-0.2%	5.4%
Shanghai SE	4,305.86	4,283.67	0.5%	3.6%
Nikkei 225	59,585.86	59,349.17	0.4%	17.9%
VIX	18.92	19.50	-3.0%	32.0%
Indonesia Stock Market Indices				
JCI	7,541.61	7,559.38	-0.2%	-12.8%
IDX 30	401.42	400.67	0.2%	-8.2%
LQ45	735.97	743.67	-1.0%	-13.1%
JII	515.13	519.69	-0.9%	-11.0%
IDX SMC Comp	489.19	482.07	1.5%	-2.8%
10 Year Government Bond Yields (%)				
US	4.30	4.29	0.3%	4.4%
EU	3.01	3.00	0.2%	5.4%
England	4.91	4.88	0.5%	9.7%
Japan	2.39	2.39	0.2%	16.1%
China	1.73	1.75	-1.4%	-6.8%
JP Morgan EMBI Index	1,037.52	1,037.49	0.0%	1.9%
Indonesia SBN Yields (%)				
1 Year	5.50	5.51	0.0%	18.6%
2 Year	5.90	5.84	1.0%	20.4%
5 Year	6.33	6.29	0.6%	14.8%
10 Year	6.60	6.57	0.3%	9.0%
30 Year	6.81	6.81	0.0%	1.9%
Indonesia CDS 5 Year	82.87	81.91	1.2%	20.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.89	5.87	0.4%	16.6%
2 Year	6.32	6.30	0.3%	18.3%
3 Year	6.49	6.48	0.3%	15.6%
5 Year	6.87	6.86	0.1%	14.1%
ICBI				
ICBI	440.40	440.30	0.0%	0.0%
IndoBex -Govt	430.08	429.97	0.0%	0.0%
IndoBex-Corp.	514.86	514.83	0.0%	0.9%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.09	4.07	0.6%	-0.7%

** Source: Bloomberg

DAILY OUTLOOK

Geopolitical tensions remained elevated despite the extension of the Iran ceasefire, as uncertainty persisted over the timing of formal negotiations and continued disruptions in the Strait of Hormuz, including reports of renewed incidents involving vessels. Meanwhile, the Federal Reserve is expected to keep interest rates unchanged at its upcoming meeting. Against this backdrop, the UST10Y yield was little changed at around 4.30% (Prev: 4.30%) on Wednesday. Across global bond markets, yields were mostly higher, with increases seen in Germany10Y (+0.88 bps), Japan10Y (+1.26 bps), and India10Y (+2.30 bps). In contrast, yields declined in Portugal10Y (-1.30 bps) and Russia10Y (-10.00 bps). Looking ahead, investors will focus on the release of US Initial Jobless Claims and US S&P Manufacturing PMI, while continuing to monitor geopolitical developments as the key driver of market direction.

Bank Indonesia kept the BI Rate unchanged at 4.75%, maintaining a cautious stance amid persistent global uncertainties. Against this backdrop, yields moved higher across the curve, with SUN5Y rising by +3.74 bps, followed by SUN1Y (+1.55 bps) and SUN10Y (+0.58 bps), weighing on fixed-income performance as ICBI declined to 440.15 (Prev: 440.40) and ISIX eased to 404.10 (Prev: 404.13). In the benchmark SBN series, FR0109 increased by +3.74 bps, while AAA-rated corporate bond yields also rose, led by the 3Y tenor (+11.97 bps), followed by 5Y (+6.55 bps), 2Y (+4.65 bps), and 1Y (+3.70 bps). Amid these pressures, the Rupiah weakened to IDR17,179/USD (Prev: IDR17,142/USD). In the equity market, the JCI declined by -0.24% to 7,541.61 (Prev: 7,559.38), driven by weakness in the energy sector (-0.72%) and financials sector (-0.41%), with foreign investors recording a net sell of IDR564.8 bn. Money market conditions also tightened, with overnight JIBOR rising to 4.65% (Prev: 4.60%), while the 1-week tenor increased to 4.70% (Prev: 4.66%). Looking ahead, investors will continue to monitor geopolitical developments as the key driver of market direction.

We anticipate a marginal increase in the 10Y SUN yield today (23 Apr '26), projecting it to range between 6.51% and 6.71%.

GLOBAL NEWS HIGHLIGHT

- UK CPI for Mar '26 increased to 3.30% MoM (Cons: 3.30% MoM, Prev: 3.00% MoM). (Source : UK NS)
- US Crude Oil Inventories increased to 1.925M (Cons: -1.900M, Prev: -0.913M). (Source : US EIA)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idAA rating with a stable outlook to PT Adaro Indonesia (AI). (Source : Pefindo)
- Fitch Ratings Indonesia has affirmed PT Pelayaran Nasional Indonesia (Persero)'s (PELNI) National Long-Term Rating at 'AAA(idn)'. (Source : Fitch)
- Fitch Ratings Indonesia has affirmed Perusahaan Umum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia's (AirNav Indonesia) National Long-Term Rating at 'AAA(idn)'. (Source : Fitch)

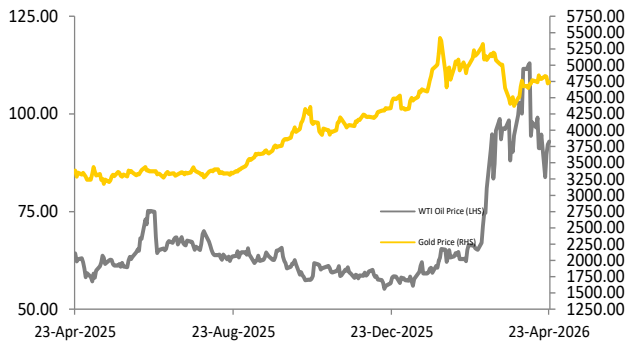
RECOMMENDATION

FR0090, PBS030

ECONOMIC CALENDAR

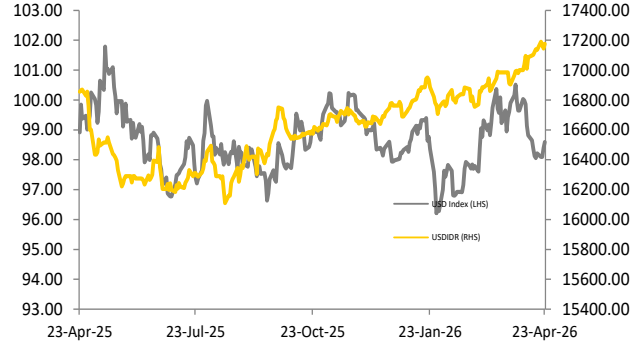
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY APRIL 23, 2026						
07:30	JPY	S&P Global Services PMI (Apr)			53.40	
14:00	EUR	Central Bank Non-Monetary Policy Meeting				
14:30	EUR	HCOB Germany Services PMI (Apr)		51.30	52.20	

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



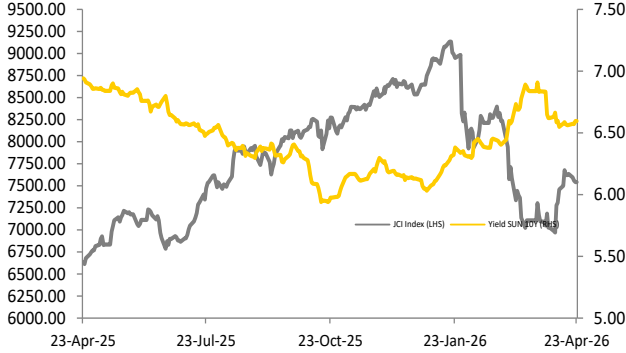
Source: Bloomberg, KBVS Research - treated (2025)

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



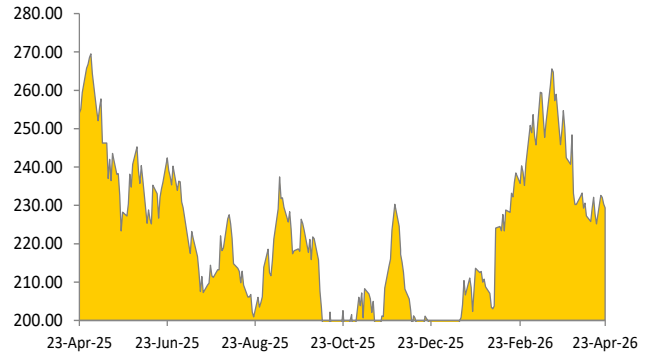
Source: Bloomberg, KBVS Research - treated (2025)

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



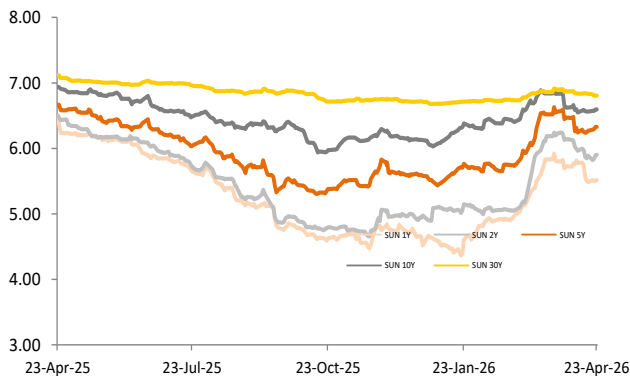
Source: Bloomberg, KBVS Research - treated (2025)

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



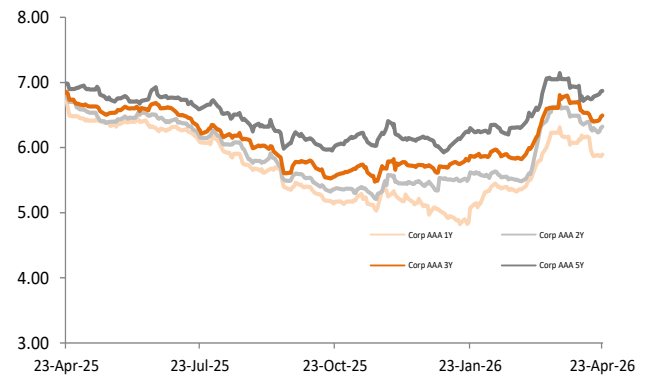
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



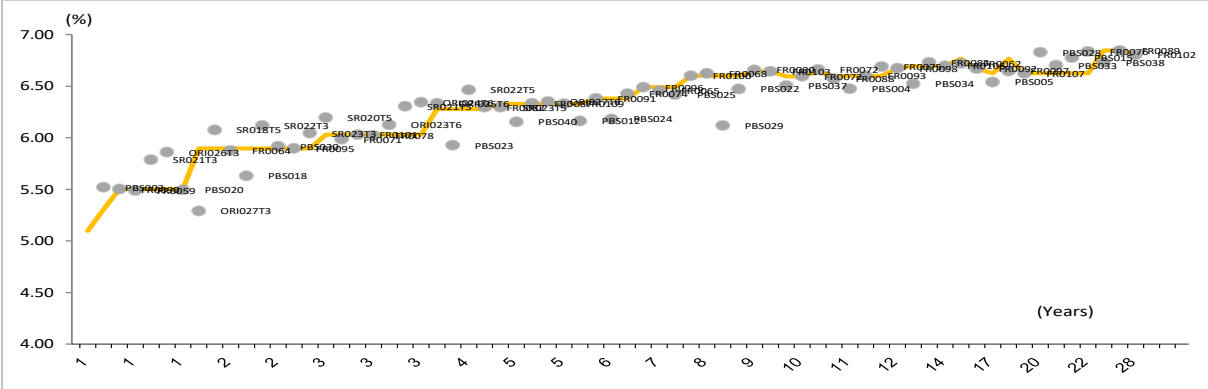
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 22 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	103.09	0.54	2.89	5.10	15 Nov 2026	Premium
1	PBS003	6.00	100.38	0.71	5.52	5.31	15 Jan 2027	Fair
1	FR0090	5.13	99.65	0.96	5.50	5.50	15 Apr 2027	Fair
1	FR0059	7.00	101.53	1.01	5.49	5.50	15 May 2027	Premium
1	SR021T3	6.35	100.84	1.32	5.79	5.50	10 Sept 2027	Fair
1	ORIO26T3	6.30	100.72	1.41	5.86	5.50	15 Oct 2027	Fair
1	PBS020	9.00	104.90	1.41	5.50	5.50	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.44	1.71	5.29	5.90	15 Feb 2028	Premium
2	SR018T5	6.40	100.71	1.77	6.08	5.90	10 Mar 2028	Fair
2	FR0064	6.13	100.47	1.91	5.88	5.90	15 May 2028	Premium
2	PBS018	7.63	103.82	1.89	5.63	5.90	15 May 2028	Premium
2	SR022T3	6.45	100.81	1.99	6.12	5.90	10 Jun 2028	Fair
2	PBS030	5.88	99.90	2.09	5.92	5.90	15 Jul 2028	Fair
2	FR0095	6.38	101.01	2.16	5.90	5.90	15 Aug 2028	Fair
2	SR023T3	5.80	99.61	2.29	6.04	5.90	10 Oct 2028	Fair
3	SR020T5	6.40	100.74	2.63	6.20	6.03	10 Mar 2029	Fair
3	FR0071	9.00	107.88	2.60	5.99	6.03	15 Mar 2029	Premium
3	FR0101	6.88	102.27	2.74	6.03	6.03	15 Apr 2029	Fair
3	FR0078	8.25	106.13	2.68	6.02	6.03	15 May 2029	Premium
3	ORIO23T6	6.10	100.15	2.93	6.12	6.03	15 Jul 2029	Fair
3	SR021T5	6.45	100.69	3.04	6.30	6.03	10 Sept 2029	Fair
3	ORIO24T6	6.35	100.27	3.12	6.34	6.03	15 Oct 2029	Fair
4	ORIO25T6	6.40	100.50	3.39	6.33	6.28	15 Feb 2030	Fair
4	PBS023	8.13	107.82	3.45	5.93	6.28	15 May 2030	Premium
4	SR022T5	6.55	100.62	3.62	6.46	6.28	10 Jun 2030	Fair
4	FR0082	7.00	102.65	3.84	6.30	6.28	15 Sept 2030	Fair
4	SR023T5	5.95	98.97	3.92	6.30	6.33	10 Oct 2030	Premium
5	PBS040	5.00	95.47	4.03	6.15	6.33	15 Nov 2030	Premium
5	FR0087	6.50	100.67	4.16	6.33	6.33	15 Feb 2031	Fair
5	ORIO27T6	6.75	101.99	4.12	6.35	6.33	15 Feb 2031	Fair
5	FR0109	5.88	98.11	4.29	6.33	6.33	15 Mar 2031	Fair
6	PBS012	8.88	112.60	4.42	6.16	6.33	15 Nov 2031	Premium
6	FR0091	6.38	99.97	5.05	6.38	6.38	15 Apr 2032	Fair
6	PBS024	8.38	110.94	4.78	6.18	6.38	15 May 2032	Premium
6	FR0074	7.50	105.48	5.11	6.43	6.38	15 Aug 2032	Fair
7	FR0096	7.00	102.76	5.49	6.49	6.49	15 Feb 2033	Fair
7	FR0065	6.63	100.93	5.60	6.46	6.49	15 May 2033	Premium
7	PBS025	8.38	110.96	5.38	6.42	6.49	15 May 2033	Premium
8	FR0100	6.63	100.13	6.15	6.60	6.60	15 Feb 2034	Fair
8	FR0068	8.38	110.62	5.99	6.62	6.60	15 Mar 2034	Fair
8	PBS029	6.38	101.58	6.30	6.12	6.60	15 Mar 2034	Premium
8	PBS022	8.63	113.25	6.06	6.47	6.60	15 Apr 2034	Premium
9	FR0080	7.50	105.69	6.68	6.66	6.64	15 Jun 2035	Fair
9	FR0103	6.75	100.71	6.90	6.64	6.64	15 Jul 2035	Fair
10	PBS037	6.88	102.65	7.32	6.51	6.60	15 Mar 2036	Premium
10	FR0072	6.50	99.31	7.47	6.60	6.60	15 Apr 2036	Fair
10	FR0072	8.25	111.51	6.98	6.66	6.64	15 May 2036	Fair
10	FR0088	6.25	97.63	7.46	6.57	6.60	15 Jun 2036	Premium
11	PBS004	6.10	97.11	7.93	6.47	6.60	15 Feb 2037	Premium
11	FR0093	6.38	98.22	8.01	6.60	6.60	15 Jul 2037	Fair
12	FR0075	7.50	106.63	8.03	6.69	6.60	15 May 2038	Fair
12	FR0098	7.13	103.71	8.20	6.67	6.67	15 Jun 2038	Fair
13	PBS034	6.50	99.79	8.82	6.52	6.70	15 Jun 2039	Premium
14	FR0083	7.50	106.89	9.05	6.73	6.70	15 Apr 2040	Fair
14	FR0106	7.13	103.91	9.19	6.70	6.70	15 Aug 2040	Fair
16	FR0062	6.38	96.65	10.12	6.72	6.77	15 Apr 2042	Premium
16	FR0092	7.13	104.45	9.75	6.67	6.67	15 Jun 2042	Fair
17	PBS005	6.75	102.13	10.41	6.54	6.63	15 Apr 2043	Premium
17	FR0097	7.13	104.84	10.09	6.65	6.77	15 Jun 2043	Premium
19	FR0107	7.13	105.39	10.86	6.63	6.63	15 Aug 2045	Fair
20	PBS028	7.75	110.09	11.01	6.83	6.63	15 Oct 2046	Fair
21	PBS033	6.75	100.52	11.31	6.70	6.63	15 Jun 2047	Fair
21	PBS015	8.00	113.67	10.97	6.78	6.63	15 Jul 2047	Fair
22	FR0076	7.38	106.07	11.18	6.84	6.63	15 May 2048	Fair
24	PBS038	6.88	101.69	11.81	6.73	6.85	15 Dec 2049	Premium
25	FR0089	6.88	100.33	12.19	6.85	6.85	15 Aug 2051	Fair
28	FR0102	6.88	100.86	12.64	6.81	6.81	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

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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

Denpasar

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

Palembang

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

Semarang

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

Pontianak

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

Pekanbaru

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

Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Bandung

Jl. Abdul Rivai No. 1A,
Kel. Pasirkaliki, Kec. Cicendo
Bandung 40171
T. (022) 3003133

Yogyakarta

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

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

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

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

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