

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	95.85	92.96	3.1%	65.4%
Natural Gas (USD/mmbtu)	2.61	2.72	-4.0%	-34.2%
Coal NEWC (USD/MT)	133.25	132.80	0.3%	24.9%
Gold (USD/Ounce)	4,694.14	4,739.90	-1.0%	8.2%
Nickel LME (USD/MT)	18,462.00	18,462.00	0.0%	10.9%
CPO (MYR/MT)	4,540.00	4,475.50	1.4%	15.1%
Rice (USD/cwt)	11.02	11.10	-0.8%	14.8%
<b>Currency</b>				
Dollar Index	98.77	98.59	0.2%	0.5%
USD/IDR	17,295.00	17,175.00	0.7%	3.6%
EUR/IDR	20,233.37	20,196.94	0.2%	3.4%
GBP/IDR	23,344.93	23,242.64	0.4%	4.2%
JPY/IDR	108.25	107.81	0.4%	1.6%
CNY/IDR	2,531.16	2,517.89	0.5%	6.0%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,310.32	49,490.03	-0.4%	2.0%
Nasdaq	24,438.50	24,657.57	-0.9%	4.4%
S&P 500	7,108.40	7,137.90	-0.4%	3.1%
FTSE 100	10,457.01	10,476.46	-0.2%	5.2%
Shanghai SE	4,292.30	4,305.86	-0.3%	3.2%
Nikkei 225	59,140.23	59,585.86	-0.7%	17.0%
VIX	19.31	18.92	2.1%	34.8%
<b>Indonesia Stock Market Indices</b>				
JCI	7,378.61	7,541.61	-2.2%	-14.7%
IDX 30	393.27	401.42	-2.0%	-10.1%
LQ45	715.88	735.97	-2.7%	-15.4%
JII	498.93	515.13	-3.1%	-13.8%
IDX SMC Comp	484.29	489.19	-1.0%	-3.8%
<b>10 Year Government Bond Yields (%)</b>				
US	4.32	4.30	0.5%	4.9%
EU	3.01	3.00	0.2%	5.4%
England	4.94	4.91	0.6%	10.3%
Japan	2.42	2.39	1.1%	17.4%
China	1.76	1.73	1.6%	-5.3%
JP Morgan EMBI Index	1,035.59	1,037.52	-0.2%	1.7%
<b>Indonesia SBN Yields (%)</b>				
1 Year	5.59	5.50	1.6%	20.5%
2 Year	5.95	5.90	1.0%	21.6%
5 Year	6.47	6.33	2.2%	17.3%
10 Year	6.68	6.60	1.3%	10.5%
30 Year	6.81	6.81	0.0%	1.9%
Indonesia CDS 5 Year	86.93	82.87	4.9%	26.2%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	5.97	5.97	0.1%	18.2%
2 Year	6.39	6.37	0.2%	19.5%
3 Year	6.56	6.55	0.2%	16.8%
5 Year	7.02	7.01	0.1%	16.5%
<b>ICBI</b>				
ICBI	440.16	440.40	-0.1%	0.0%
IndoBex -Govt	429.85	430.08	-0.1%	-0.1%
IndoBex-Corp.	514.50	514.86	-0.1%	0.8%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.09	4.09	0.0%	-0.7%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Geopolitical tensions remained elevated as President Donald Trump ordering the Navy to target vessels laying mines, while Iran continued to restrict maritime traffic, resulting oil prices elevated at around USD93/bbl (Prev: USD91/bbl). Meanwhile, markets now pricing in only a 26% probability of a 25 bps rate cut in Dec '26. Against this backdrop, the UST10Y yield held steady at around 4.30% (Prev: 4.30%) on Thursday, hovering near mid-month levels. Across global bond markets, yields were mostly higher, with increases seen in Germany10Y (+3.06 bps), Japan10Y (+2.70 bps), and UK10Y (+1.60 bps). In contrast, yields declined in Canada10Y (-0.60 bps). Looking ahead, investors will focus on the release of Japan CPI and UK Retail Sales, while continuing to monitor geopolitical developments as the key driver of market direction.

Domestic financial markets came under pressure amid persistent global uncertainties, as reflected in the rise in yields across the curve. SUN5Y increased by +9.93 bps, followed by SUN10Y (+6.66 bps), SUN1Y (+5.40 bps), SUN15Y (+3.39 bps), and SUN30Y (+2.57 bps). This weighed on fixed-income performance, with ICBI declining to 438.82 (Prev: 440.15) and ISIX falling to 403.16 (Prev: 404.10). In the benchmark SBSN series, PBS030 rose by +9.83 bps, while AAA-rated corporate bond yields also climbed, led by the 3Y tenor (+16.26 bps), followed by 5Y (+12.94 bps), 1Y (+7.75 bps), and 2Y (+6.79 bps). Rupiah also extended its weakening trend to IDR17,308/USD (Prev: IDR17,179/USD), pressured by sustained capital outflows and a stronger DXY at 106.2 (Prev: 105.6). In the equity market, the JCI dropped sharply by -2.16% to 7,378.61 (Prev: 7,541.61), with foreign investors recording a net sell of IDR979 bn. 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 (24 Apr '26), projecting it to range between 6.59% and 6.79%.

## GLOBAL NEWS HIGHLIGHT

- US Initial Jobless Claims increased to 214K (Cons: 211K, Prev: 208K). (Source: US DL)
- Japan S&P Global Services PMI for Apr '26 declined to 51.20 (Prev: 53.40). (Source: S&P Global)

## DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings has assigned Indonesia's proposed Japanese yen-denominated bonds a 'BBB' rating. (Source: Fitch)
- The Ministry of Investment and Downstreaming / Investment Coordinating Board (BKPM) reported that investment realization in 1Q26 reached IDR498.8 tn. (Source: BKPM)

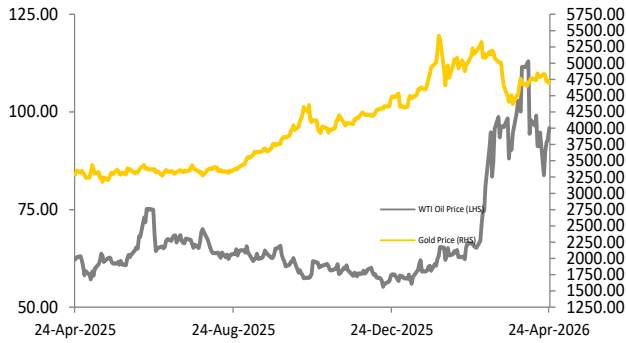
## RECOMMENDATION

FR0090

## ECONOMIC CALENDAR

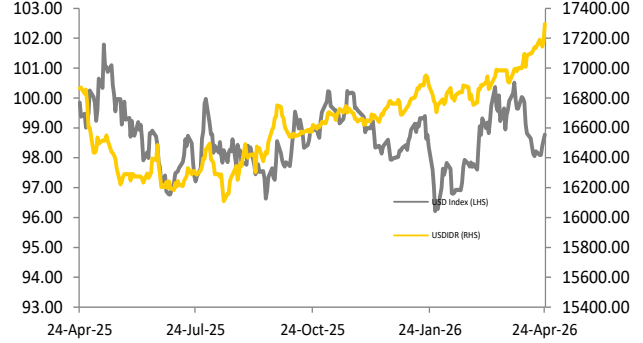
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY APRIL 24, 2026</b>						
13:00	GBP	Retail Sales (YoY) (Mar)		1.30%	2.50%	
13:00	GBP	Retail Sales (MoM) (Mar)		0.00%	-0.40%	
13:00	GBP	Core Retail Sales (YoY) (Mar)		2.00%	3.40%	

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



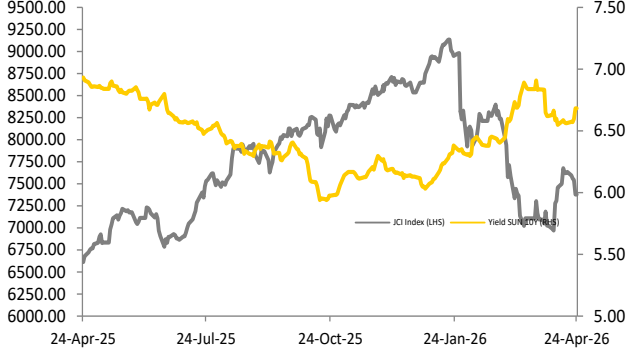
Source: Bloomberg, KBVS Research - treated (2025)

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



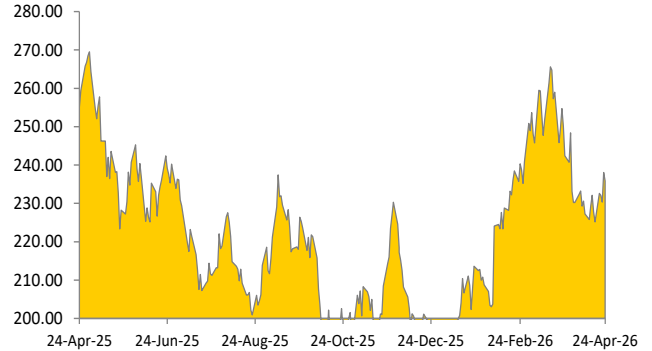
Source: Bloomberg, KBVS Research - treated (2025)

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



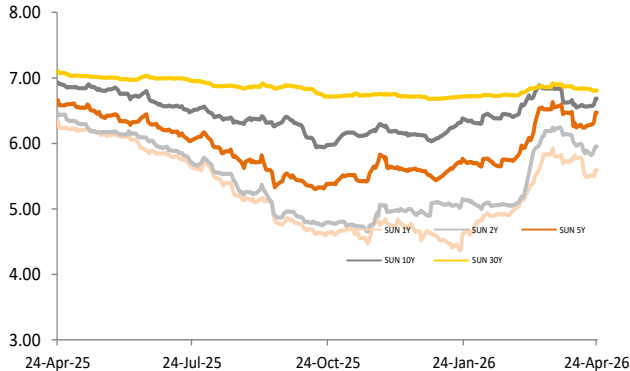
Source: Bloomberg, KBVS Research - treated (2025)

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



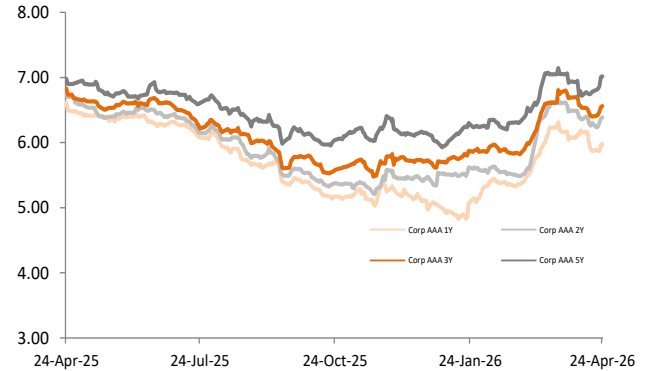
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



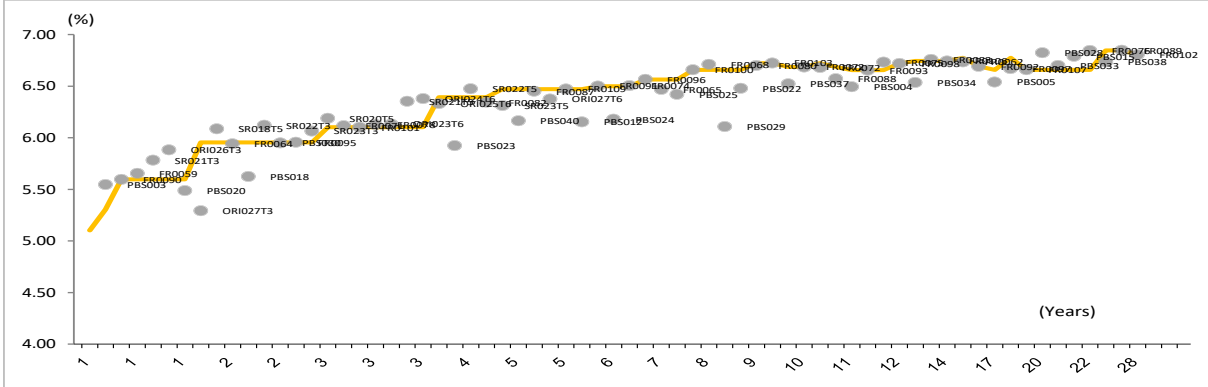
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 23 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	103.09	0.53	2.82	5.10	15 Nov 2026	Premium
1	PBS003	6.00	100.36	0.70	5.55	5.30	15 Jan 2027	Fair
1	FR0090	5.13	99.56	0.95	5.60	5.60	15 Apr 2027	Fair
1	FR0059	7.00	101.35	1.00	5.66	5.60	15 May 2027	Fair
1	SR021T3	6.35	100.84	1.31	5.78	5.60	10 Sept 2027	Fair
1	ORIO26T3	6.30	100.68	1.40	5.88	5.60	15 Oct 2027	Fair
1	PBS020	9.00	104.88	1.41	5.49	5.60	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.43	1.70	5.29	5.96	15 Feb 2028	Premium
2	SR018T5	6.40	100.69	1.76	6.09	5.96	10 Mar 2028	Fair
2	FR0064	6.13	100.35	1.91	5.94	5.96	15 May 2028	Premium
2	PBS018	7.63	103.82	1.88	5.62	5.96	15 May 2028	Premium
2	SR022T3	6.45	100.81	1.98	6.12	5.96	10 Jun 2028	Fair
2	PBS030	5.88	99.84	2.08	5.95	5.96	15 Jul 2028	Premium
2	FR0095	6.38	100.88	2.15	5.96	5.96	15 Aug 2028	Fair
2	SR023T3	5.80	99.57	2.29	6.06	5.96	10 Oct 2028	Fair
3	SR020T5	6.40	100.76	2.62	6.19	6.10	10 Mar 2029	Fair
3	FR0071	9.00	107.50	2.59	6.12	6.10	15 Mar 2029	Fair
3	FR0101	6.88	102.07	2.73	6.10	6.10	15 Apr 2029	Fair
3	FR0078	8.25	105.82	2.67	6.13	6.10	15 May 2029	Fair
3	ORIO23T6	6.10	100.13	2.92	6.13	6.10	15 Jul 2029	Fair
3	SR021T5	6.45	100.54	3.03	6.35	6.10	10 Sept 2029	Fair
3	ORIO24T6	6.35	100.17	3.11	6.38	6.10	15 Oct 2029	Fair
4	ORIO25T6	6.40	100.50	3.38	6.33	6.39	15 Feb 2030	Premium
4	PBS023	8.13	107.82	3.44	5.92	6.39	15 May 2030	Premium
4	SR022T5	6.55	100.58	3.61	6.47	6.39	10 Jun 2030	Fair
4	FR0082	7.00	102.47	3.83	6.34	6.39	15 Sept 2030	Premium
4	SR023T5	5.95	98.91	3.91	6.31	6.47	10 Oct 2030	Premium
5	PBS040	5.00	95.44	4.02	6.16	6.47	15 Nov 2030	Premium
5	FR0087	6.50	100.19	4.15	6.45	6.47	15 Feb 2031	Premium
5	ORIO27T6	6.75	101.90	4.11	6.37	6.47	15 Feb 2031	Premium
5	FR0109	5.88	97.53	4.28	6.47	6.47	15 Mar 2031	Fair
6	PBS012	8.88	112.63	4.41	6.15	6.47	15 Nov 2031	Premium
6	FR0091	6.38	99.38	5.04	6.50	6.50	15 Apr 2032	Fair
6	PBS024	8.38	110.94	4.78	6.18	6.50	15 May 2032	Premium
6	FR0074	7.50	105.06	5.10	6.51	6.50	15 Aug 2032	Fair
7	FR0096	7.00	102.34	5.47	6.56	6.56	15 Feb 2033	Fair
7	FR0065	6.63	100.87	5.59	6.47	6.56	15 May 2033	Premium
7	PBS025	8.38	110.94	5.37	6.42	6.56	15 May 2033	Premium
8	FR0100	6.63	99.78	6.14	6.66	6.66	15 Feb 2034	Fair
8	FR0068	8.38	110.04	5.98	6.71	6.66	15 Mar 2034	Fair
8	PBS029	6.38	101.64	6.29	6.11	6.66	15 Mar 2034	Premium
8	PBS022	8.63	113.20	6.05	6.48	6.66	15 Apr 2034	Premium
9	FR0080	7.50	105.38	6.67	6.70	6.72	15 Jun 2035	Premium
9	FR0103	6.75	100.17	6.88	6.72	6.72	15 Jul 2035	Fair
10	PBS037	6.88	102.53	7.31	6.52	6.69	15 Mar 2036	Premium
10	FR0072	6.50	98.66	7.45	6.69	6.69	15 Apr 2036	Fair
10	FR0072	8.25	111.35	6.97	6.68	6.72	15 May 2036	Premium
10	FR0088	6.25	97.64	7.45	6.57	6.69	15 Jun 2036	Premium
11	PBS004	6.10	96.96	7.92	6.50	6.66	15 Feb 2037	Premium
11	FR0093	6.38	97.80	8.00	6.66	6.66	15 Jul 2037	Fair
12	FR0075	7.50	106.26	8.01	6.73	6.66	15 May 2038	Fair
12	FR0098	7.13	103.31	8.18	6.72	6.72	15 Jun 2038	Fair
13	PBS034	6.50	99.68	8.81	6.54	6.74	15 Jun 2039	Premium
14	FR0083	7.50	106.63	9.04	6.76	6.74	15 Apr 2040	Fair
14	FR0106	7.13	103.44	9.17	6.74	6.74	15 Aug 2040	Fair
16	FR0062	6.38	96.51	10.11	6.74	6.78	15 Apr 2042	Premium
16	FR0092	7.13	104.22	9.73	6.69	6.69	15 Jun 2042	Fair
17	PBS005	6.75	102.13	10.40	6.54	6.66	15 Apr 2043	Premium
17	FR0097	7.13	104.59	10.07	6.67	6.78	15 Jun 2043	Premium
19	FR0107	7.13	105.01	10.84	6.66	6.66	15 Aug 2045	Fair
20	PBS028	7.75	110.13	11.01	6.82	6.66	15 Oct 2046	Fair
21	PBS033	6.75	100.55	11.30	6.70	6.66	15 Jun 2047	Fair
21	PBS015	8.00	113.49	10.95	6.79	6.66	15 Jul 2047	Fair
22	FR0076	7.38	105.98	11.16	6.85	6.66	15 May 2048	Fair
24	PBS038	6.88	101.63	11.80	6.74	6.85	15 Dec 2049	Premium
25	FR0089	6.88	100.31	12.19	6.85	6.85	15 Aug 2051	Fair
28	FR0102	6.88	100.86	12.63	6.80	6.80	15 Jul 2054	Fair

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	%	22-Apr-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.syahfiraputri  
@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