

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	99.93	96.37	3.7%	72.4%
Natural Gas (USD/mmbtu)	2.56	2.55	0.4%	-35.6%
Coal NEWC (USD/MT)	131.25	132.25	-0.8%	23.1%
Gold (USD/Ounce)	4,596.75	4,682.08	-1.8%	5.9%
Nickel LME (USD/MT)	19,450.00	19,097.00	1.8%	16.8%
CPO (MYR/MT)	4,469.50	4,540.00	-1.6%	13.3%
Rice (USD/cwt)	10.58	10.74	-1.5%	10.2%
Currency				
Dollar Index	98.64	98.50	0.1%	0.4%
USD/IDR	17,225.00	17,195.00	0.2%	3.2%
EUR/IDR	20,191.08	20,217.87	-0.1%	3.2%
GBP/IDR	23,285.14	23,327.79	-0.2%	4.0%
JPY/IDR	108.27	108.14	0.1%	1.6%
CNY/IDR	2,519.77	2,519.34	0.0%	5.5%
Global Stock Market Indices				
Dow Jones Average	49,141.93	49,167.79	-0.1%	1.6%
Nasdaq	24,663.80	24,887.10	-0.9%	5.3%
S&P 500	7,138.80	7,173.91	-0.5%	3.5%
FTSE 100	10,332.79	10,321.09	0.1%	3.9%
Shanghai SE	4,276.89	4,284.96	-0.2%	2.9%
Nikkei 225	60,537.36	59,716.18	1.4%	19.8%
VIX	17.83	18.02	-1.1%	24.4%
Indonesia Stock Market Indices				
JCI	7,072.39	7,106.52	-0.5%	-18.2%
IDX 30	378.49	379.37	-0.2%	-13.4%
LQ45	682.32	686.74	-0.6%	-19.4%
JII	471.64	477.32	-1.2%	-18.5%
IDX SMC Comp	467.68	470.59	-0.6%	-7.1%
10 Year Government Bond Yields (%)				
US	4.35	4.34	0.1%	5.4%
EU	3.07	3.03	1.1%	7.4%
England	5.00	4.97	0.7%	11.8%
Japan	2.46	2.43	1.5%	19.7%
China	1.76	1.76	-0.2%	-5.1%
JP Morgan EMBI Index	1,031.27	1,033.37	-0.2%	1.3%
Indonesia SBN Yields (%)				
1 Year	5.77	5.72	0.8%	24.4%
2 Year	6.07	6.07	-0.1%	23.9%
5 Year	6.61	6.57	0.6%	19.9%
10 Year	6.78	6.77	0.0%	12.0%
30 Year	6.85	6.81	0.5%	2.5%
Indonesia CDS 5 Year	89.06	88.50	0.6%	29.3%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.15	6.15	0.0%	21.7%
2 Year	6.51	6.50	0.1%	21.8%
3 Year	6.74	6.74	0.0%	20.1%
5 Year	7.16	7.16	0.0%	18.9%
ICBI				
ICBI	437.89	437.73	0.0%	-0.5%
IndoBex -Govt	427.59	427.44	0.0%	-0.6%
IndoBex-Corp.	512.51	512.32	0.0%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.34	4.23	2.5%	5.3%

** Source: Bloomberg

DAILY OUTLOOK

Heightened concerns over a prolonged conflict involving Iran, the US&Israel, alongside elevated oil prices and rising inflation risks, have reinforced expectations for a more hawkish policy stance among major central banks. While the BoJ kept its policy rate unchanged at 0.75%, board member Hajime Takata signaled the possibility of further rate to rise toward 1.00%. This supported a rise in Japanese government bond yields, with the 52W yield and 2Y tenor rising by +0.8 bps, followed by the 3Y tenor (+0.9 bps), although the 10Y yield -1.4 bps. Across global bond markets, the UST10Y rose to 4.35% (Prev: 4.32%), while yield increased in Russia10Y (+2.00 bps), India10Y (+2.80 bps), UK10Y (+3.30 bps), Germany10Y (+3.60 bps), and Australia 10Y (+9.30 bps). Meanwhile, the hawkish tone pressured metal prices, with Gold declining -1.86% and Silver falling -3.17%. On the currency side, the DXY gained +0.13% ahead of the upcoming Federal Reserve policy meeting. Looking ahead, investors will focus on the release of German CPI, US Durable Goods Orders, and US Crude Oil Inventories, while monitoring the outcome of the FOMC meeting and geopolitical developments.

On the latest SUN auction, the weighted average awarded yield for FR0107 (5Y) increased to 6.69% (Prev: 6.63%), followed by a +5.31 bps rise in its secondary market yield. Broader SUN yields also moved higher across the curve, led by the 1Y tenor (+1.93 bps), putting pressure on bond prices, as reflected by the ICBI easing to 437.80 (Prev: 437.88), although ISIX edged up slightly to 402.58 (Prev: 402.56). In the corporate bond market, AAA yields also climbed, led by the 2Y tenor (+7.02 bps). At the same time, the latest BI-FRN auction (12M tenor) saw a weighted average winning margin at 1.69% (Prev: 1.95%), with total awarded bids at IDR100.0 bn (Prev: IDR100.0 bn). On the currency side, the Rupiah weakened to IDR17,245/USD (Prev: IDR17,227/USD), while in equities, the JCI declined by -0.48% to 7,072.39. Looking ahead, market participants will continue to monitor domestic liquidity conditions and Rupiah stability.

We anticipate a marginal increase in the 10Y SUN yield today (29 Apr '26), projecting it to range between 6.69% and 6.89%.

GLOBAL NEWS HIGHLIGHT

- US CB Consumer Confidence for Apr '26 increased to 92.80 (Cons: 89.00, Prev: 92.20). (Source : US CB)
- Japan Core CPI for Mar '26 increased to 2.50% YoY (Prev: 2.20% YoY). (Source: BoJ)

DOMESTIC NEWS HIGHLIGHT

- An EU document flagged Karimun Oil Terminal in Indonesia as linked to shadow fleet activities and alleged circumvention of the Russian oil price cap. (Source : Kontan)
- Jakarta Customs foiled an illegal export of 190 kg of gold at Halim Perdanakusuma Airport on 27 Apr '26, preventing potential govt losses of around IDR41 bn. (Source : Kontan)

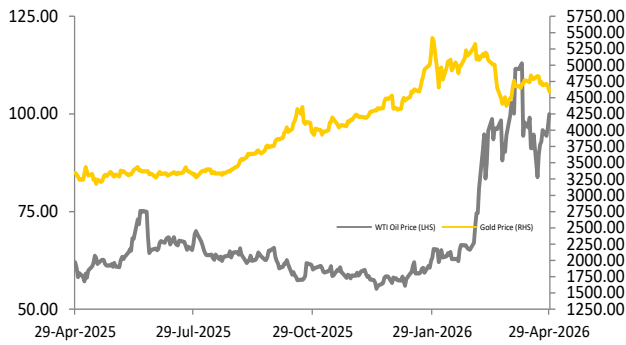
RECOMMENDATION

FR0090, PBS030

ECONOMIC CALENDAR

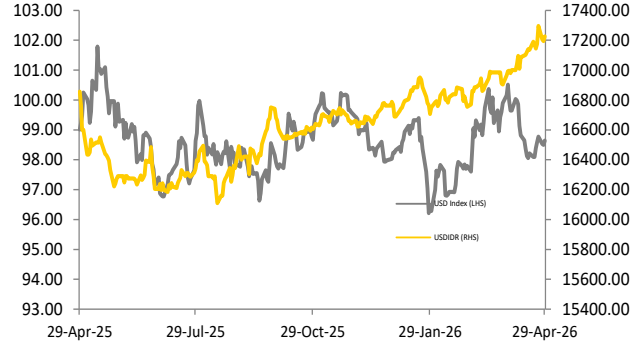
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY APRIL 29, 2026						
13:00	EUR	German Buba Balz Speaks				
16:30	EUR	German 10-Year Bund Auction			2.92%	
19:00	EUR	German CPI (MoM) (Apr)		0.70%	1.10%	

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



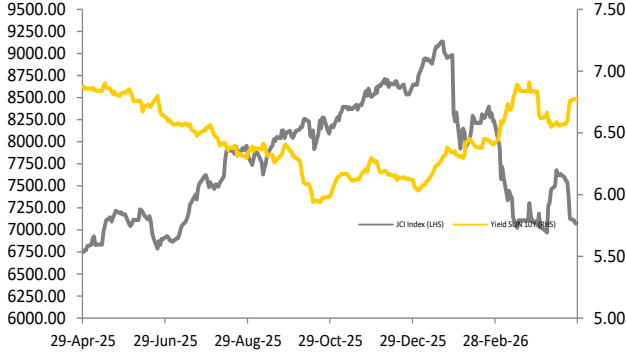
Source: Bloomberg, KBVS Research - treated (2025)

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



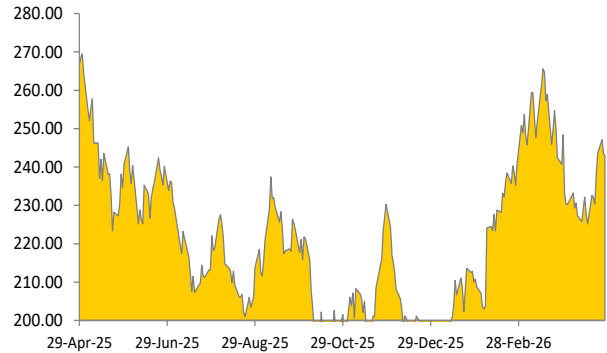
Source: Bloomberg, KBVS Research - treated (2025)

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



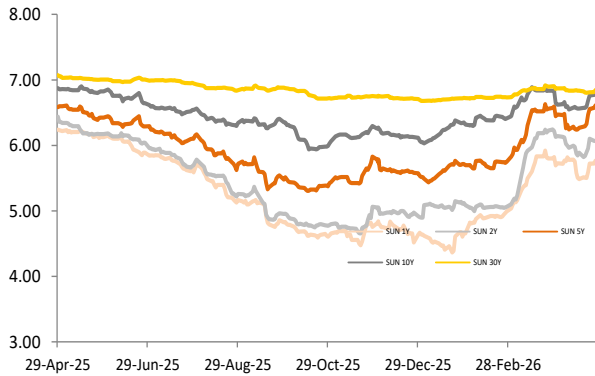
Source: Bloomberg, KBVS Research - treated (2025)

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



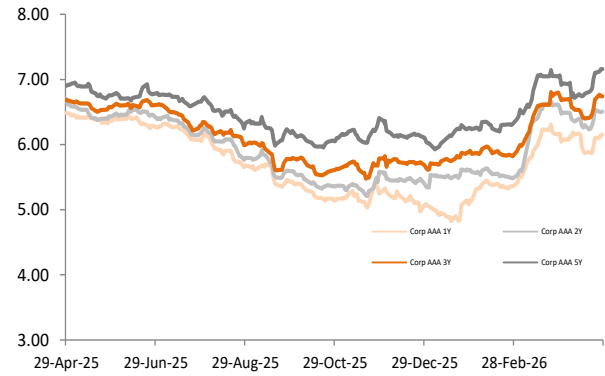
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

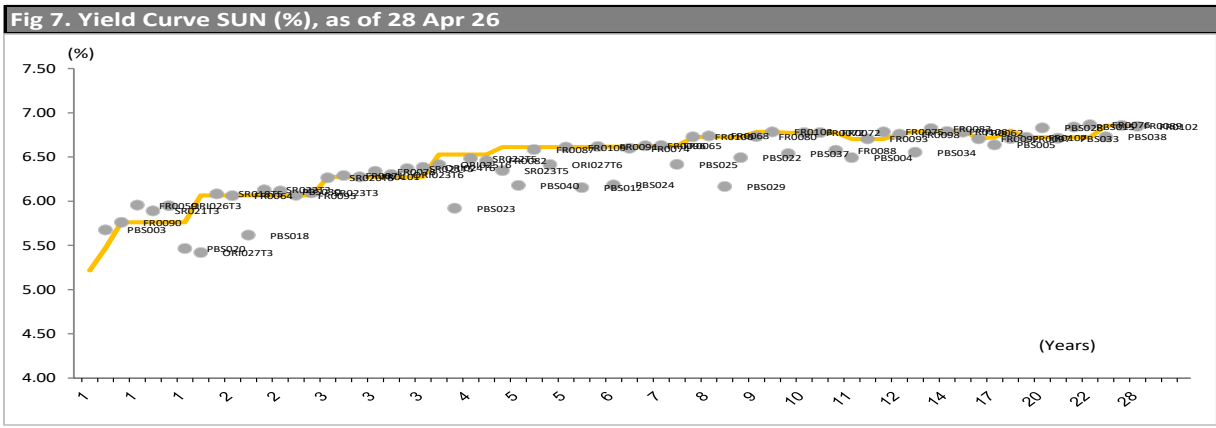


Source: Bloomberg, KBVS Research - treated (2025)

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	103.07	0.52	2.77	5.22	15 Nov 2026	Premium
1	PBS003	6.00	100.27	0.70	5.67	5.47	15 Jan 2027	Fair
1	FR0090	5.13	99.41	0.95	5.76	5.76	15 Apr 2027	Fair
1	FR0059	7.00	101.04	0.99	5.95	5.76	15 May 2027	Fair
1	SR021T3	6.35	100.69	1.30	5.89	5.76	10 Sept 2027	Fair
1	ORIO26T3	6.30	100.59	1.39	5.95	5.76	15 Oct 2027	Fair
1	PBS020	9.00	104.89	1.40	5.46	5.76	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.20	1.69	5.42	6.07	15 Feb 2028	Premium
2	SR018T5	6.40	100.69	1.75	6.08	6.07	10 Mar 2028	Fair
2	FR0064	6.13	100.12	1.90	6.06	6.07	15 May 2028	Premium
2	PBS018	7.63	103.82	1.87	5.62	6.07	15 May 2028	Premium
2	SR022T3	6.45	100.79	1.97	6.13	6.07	10 Jun 2028	Fair
2	PBS030	5.88	99.50	2.07	6.11	6.07	15 Jul 2028	Fair
2	FR0095	6.38	100.64	2.15	6.07	6.07	15 Aug 2028	Fair
2	SR023T3	5.80	99.50	2.28	6.10	6.07	10 Oct 2028	Fair
3	SR020T5	6.40	100.57	2.61	6.26	6.27	10 Mar 2029	Premium
3	FR0071	9.00	107.02	2.58	6.29	6.27	15 Mar 2029	Fair
3	FR0101	6.88	101.60	2.72	6.27	6.27	15 Apr 2029	Fair
3	FR0078	8.25	105.21	2.66	6.34	6.27	15 May 2029	Fair
3	ORIO23T6	6.10	99.65	2.91	6.30	6.27	15 Jul 2029	Fair
3	SR021T5	6.45	100.50	3.02	6.37	6.27	10 Sept 2029	Fair
3	ORIO24T6	6.35	100.16	3.11	6.38	6.27	15 Oct 2029	Fair
4	ORIO25T6	6.40	100.25	3.37	6.41	6.53	15 Feb 2030	Premium
4	PBS023	8.13	107.82	3.43	5.92	6.53	15 May 2030	Premium
4	SR022T5	6.55	100.56	3.60	6.48	6.53	10 Jun 2030	Premium
4	FR0082	7.00	102.04	3.82	6.46	6.53	15 Sept 2030	Premium
4	SR023T5	5.95	98.79	3.90	6.35	6.61	10 Oct 2030	Premium
5	PBS040	5.00	95.39	4.01	6.18	6.61	15 Nov 2030	Premium
5	FR0087	6.50	99.65	4.14	6.58	6.61	15 Feb 2031	Premium
5	ORIO27T6	6.75	101.74	4.10	6.41	6.61	15 Feb 2031	Premium
5	FR0109	5.88	96.97	4.27	6.61	6.61	15 Mar 2031	Fair
6	PBS012	8.88	112.62	4.41	6.15	6.61	15 Nov 2031	Premium
6	FR0091	6.38	98.81	5.03	6.62	6.62	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.77	6.18	6.62	15 May 2032	Premium
6	FR0074	7.50	104.57	5.09	6.60	6.62	15 Aug 2032	Premium
7	FR0096	7.00	102.01	5.46	6.63	6.63	15 Feb 2033	Fair
7	FR0065	6.63	99.98	5.57	6.63	6.63	15 May 2033	Fair
7	PBS025	8.38	110.96	5.37	6.42	6.63	15 May 2033	Premium
8	FR0100	6.63	99.38	6.13	6.73	6.73	15 Feb 2034	Fair
8	FR0068	8.38	109.87	5.97	6.74	6.73	15 Mar 2034	Fair
8	PBS029	6.38	101.29	6.28	6.16	6.73	15 Mar 2034	Premium
8	PBS022	8.63	113.08	6.04	6.49	6.73	15 Apr 2034	Premium
9	FR0080	7.50	105.18	6.66	6.73	6.78	15 Jun 2035	Premium
9	FR0103	6.75	99.75	6.87	6.78	6.78	15 Jul 2035	Fair
10	PBS037	6.88	102.41	7.30	6.54	6.78	15 Mar 2036	Premium
10	FR0072	6.50	98.02	7.44	6.78	6.78	15 Apr 2036	Fair
10	FR0072	8.25	110.61	6.95	6.78	6.78	15 May 2036	Premium
10	FR0088	6.25	97.61	7.44	6.58	6.78	15 Jun 2036	Premium
11	PBS004	6.10	96.99	7.92	6.49	6.70	15 Feb 2037	Premium
11	FR0093	6.38	97.42	7.98	6.70	6.70	15 Jul 2037	Fair
12	FR0075	7.50	105.83	7.99	6.78	6.70	15 May 2038	Fair
12	FR0098	7.13	102.99	8.17	6.76	6.76	15 Jun 2038	Fair
13	PBS034	6.50	99.52	8.80	6.55	6.79	15 Jun 2039	Premium
14	FR0083	7.50	106.05	9.02	6.82	6.79	15 Apr 2040	Fair
14	FR0106	7.13	103.04	9.15	6.79	6.79	15 Aug 2040	Fair
16	FR0062	6.38	96.07	10.09	6.78	6.80	15 Apr 2042	Premium
16	FR0092	7.13	104.09	9.72	6.71	6.71	15 Jun 2042	Fair
17	PBS005	6.75	101.13	10.36	6.64	6.72	15 Apr 2043	Premium
17	FR0097	7.13	104.19	10.05	6.71	6.80	15 Jun 2043	Premium
19	FR0107	7.13	104.29	10.80	6.72	6.72	15 Aug 2045	Fair
20	PBS028	7.75	110.08	11.00	6.83	6.72	15 Oct 2046	Fair
21	PBS033	6.75	100.42	11.29	6.71	6.72	15 Jun 2047	Premium
21	PBS015	8.00	112.89	10.92	6.84	6.72	15 Jul 2047	Fair
22	FR0076	7.38	105.77	11.14	6.86	6.72	15 May 2048	Fair
24	PBS038	6.88	101.71	11.80	6.73	6.86	15 Dec 2049	Premium
25	FR0089	6.88	100.22	12.17	6.86	6.86	15 Aug 2051	Fair
28	FR0102	6.88	100.33	12.59	6.85	6.85	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.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