

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	106.88	99.93	7.0%	84.4%
Natural Gas (USD/mmbtu)	2.65	2.56	3.4%	-33.4%
Coal NEWC (USD/MT)	133.65	131.25	1.8%	25.3%
Gold (USD/Ounce)	4,547.95	4,596.75	-1.1%	4.8%
Nickel LME (USD/MT)	19,272.00	19,450.00	-0.9%	15.8%
CPO (MYR/MT)	4,484.50	4,469.50	0.3%	13.7%
Rice (USD/cwt)	10.54	10.58	-0.4%	9.8%
Currency				
Dollar Index	98.96	98.64	0.3%	0.7%
USD/IDR	17,290.00	17,225.00	0.4%	3.6%
EUR/IDR	20,282.90	20,191.08	0.5%	3.7%
GBP/IDR	23,399.21	23,285.14	0.5%	4.5%
JPY/IDR	108.61	108.27	0.3%	2.0%
CNY/IDR	2,530.67	2,519.77	0.4%	6.0%
Global Stock Market Indices				
Dow Jones Average	48,861.81	49,141.93	-0.6%	1.0%
Nasdaq	24,673.24	24,663.80	0.0%	5.4%
S&P 500	7,135.95	7,138.80	0.0%	3.5%
FTSE 100	10,213.11	10,332.79	-1.2%	2.7%
Shanghai SE	4,307.08	4,276.89	0.7%	3.6%
Nikkei 225	59,917.46	60,537.36	-1.0%	18.6%
VIX	18.81	17.83	5.5%	31.3%
Indonesia Stock Market Indices				
JCI	7,101.23	7,072.39	0.4%	-17.9%
IDX 30	379.58	378.49	0.3%	-13.2%
LQ45	684.14	682.32	0.3%	-19.2%
JII	470.94	471.64	-0.1%	-18.6%
IDX SMC Comp	472.24	467.68	1.0%	-6.2%
10 Year Government Bond Yields (%)				
US	4.43	4.35	1.9%	7.5%
EU	3.11	3.07	1.4%	8.9%
England	5.07	5.00	1.3%	13.3%
Japan	2.46	2.46	0.0%	19.7%
China	1.75	1.76	-0.7%	-5.8%
JP Morgan EMBI Index	1,030.27	1,031.27	-0.1%	1.2%
Indonesia SBN Yields (%)				
1 Year	6.03	5.77	4.5%	29.9%
2 Year	6.27	6.07	3.4%	28.1%
5 Year	6.77	6.61	2.3%	22.7%
10 Year	6.88	6.78	1.5%	13.7%
30 Year	6.88	6.85	0.5%	3.0%
Indonesia CDS 5 Year	89.65	89.06	0.7%	30.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.40	6.41	-0.1%	26.6%
2 Year	6.71	6.71	0.1%	25.6%
3 Year	6.90	6.87	0.5%	22.9%
5 Year	7.32	7.31	0.1%	21.5%
ICBI				
ICBI	437.80	437.89	0.0%	-0.5%
IndoBex -Govt	427.50	427.59	0.0%	-0.6%
IndoBex-Corp.	512.50	512.51	0.0%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.43	4.34	2.0%	7.4%

** Source: Bloomberg

DAILY OUTLOOK

The hawkish outcome of the FOMC meeting, accompanied by an 8–4 dissenting vote—the highest since 1992—has reinforced expectations that the Fed will maintain a higher-for-longer rate stance. As a result, the US2Y yield rose to 3.95% (Prev: 3.88%) and US10Y climbed to 4.42% (Prev: 4.35%), alongside firmer oil prices at USD93/bbl (Prev: USD91/bbl). Global bond markets also came with yields rising across major markets, including Japan10Y (+0.03bps), India10Y (+1.70bps), Germany10Y (+5.38bps), and Canada10Y (+9.05bps), while New Zealand10Y declined by -3.66bps. Looking ahead, investors will assess the broader implications of the FOMC outcome, geopolitical developments, and upcoming key global economic data releases.

Domestic bond market weakened, with the ICBI declining to 436.38 (Prev: 437.80) and the ISIX easing to 401.71 (Prev: 402.58), amid heightened fiscal concerns. Market sentiment deteriorated following the cancellation of the Apr '26 APBN realization press conference and weaker-than-expected tax filings, with annual tax return (SPT) submissions reaching only 12.3 mn as of 28 Apr'26, below the 16.2 mn target. Government bond yields rose sharply across the curve, led by the 1Y SUN (+18.86bps), followed by the 5Y (+6.69bps) and 10Y (+6.33bps). In the benchmark SBN series, FR0109 yield climbed by +20.46bps, while AAA corporate bond yields, particularly in the 2Y tenor (+16.50bps). Meanwhile, the Rupiah weakened to IDR17,324/USD (Prev: IDR17,245/USD), although the JCI +0.41% to 7,101.23 (Prev: 7,072.39). Going forward, investors will closely monitor fiscal policy developments and geopolitical risks.

We anticipate an increase in the 10Y SUN yield today (30 Apr '26), projecting it to range between 6.82% and 7.02%.

GLOBAL NEWS HIGHLIGHT

- German CPI for Apr '26 declined to 0.60% MoM (Cons: 0.70% MoM, Prev: 1.10% MoM). (Source : German FS)
- US Durable Goods Orders for Mar '26 increased to 0.80% MoM (Cons: 0.40% MoM, Prev: -1.20% MoM). (Source : US CB)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idBBB rating with a negative outlook to PT Garuda Indonesia (Persero) Tbk (GIAA). (Source : Pefindo)
- Pefindo has assigned an idA rating with a stable outlook to PT Solusi Sinergi Digital Tbk (WIFI). (Source : Pefindo)
- Pefindo has raised the corporate rating of PT Wijaya Karya (Persero) Tbk (WIKA) to idB from idSD. (Source : Pefindo)

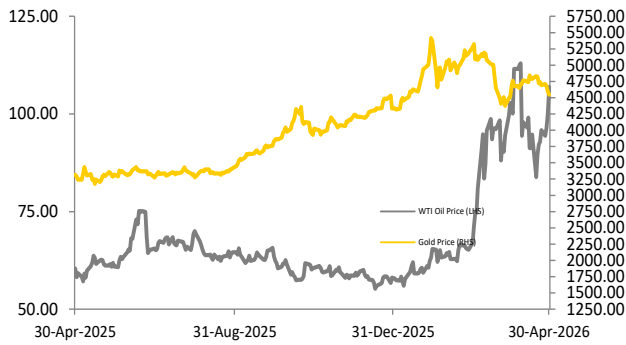
RECOMMENDATION

FR0090

ECONOMIC CALENDAR

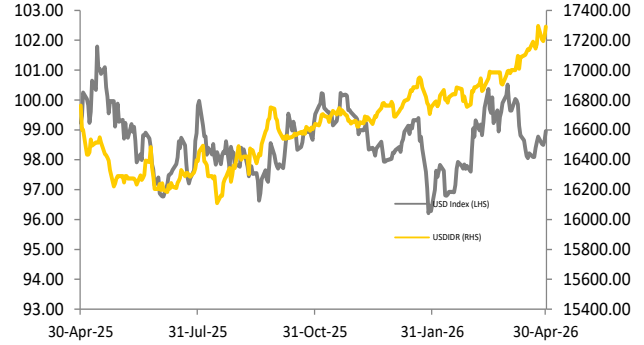
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY APRIL 30, 2026						
08:30	CNY	Manufacturing PMI (Apr)		50.10	50.40	
08:30	CNY	Non-Manufacturing PMI (Apr)		49.90	50.10	
08:30	CNY	Composite PMI (Apr)			50.50	

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



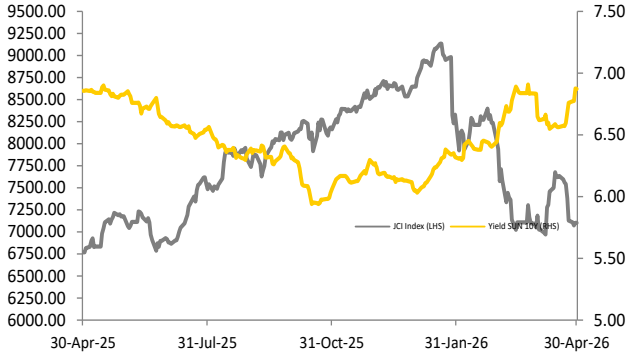
Source: Bloomberg, KBVS Research - treated (2025)

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



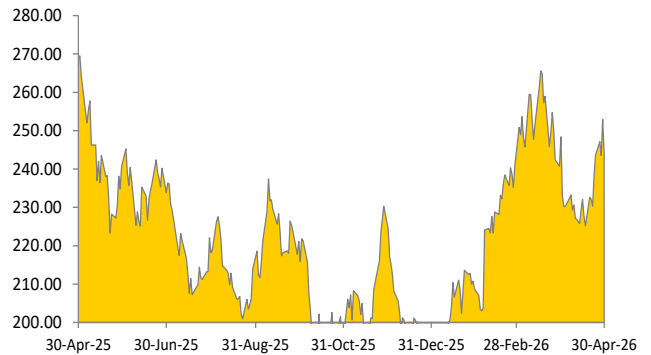
Source: Bloomberg, KBVS Research - treated (2025)

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



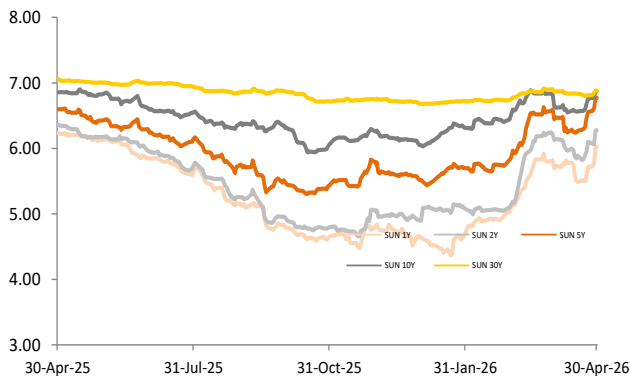
Source: Bloomberg, KBVS Research - treated (2025)

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



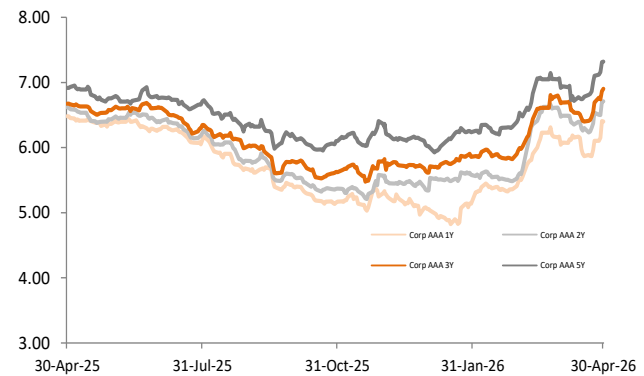
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

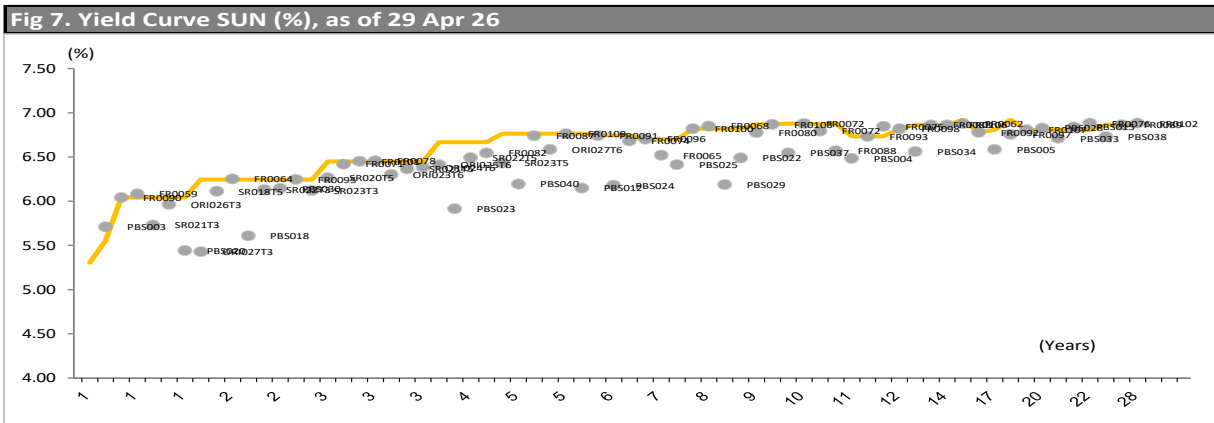


Source: Bloomberg, KBVS Research - treated (2025)

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	103.07	0.51	2.66	5.31	15 Nov 2026	Premium	
1	PBS003	6.00	100.24	0.68	5.71	5.55	15 Jan 2027	Fair	
1	FR0090	5.13	99.16	0.94	6.04	6.04	15 Apr 2027	Fair	
1	FR0059	7.00	100.90	0.98	6.08	6.04	15 May 2027	Fair	
1	SR021T3	6.35	100.89	1.29	5.73	6.04	10 Sept 2027	Premium	
1	ORIO26T3	6.30	100.57	1.38	5.96	6.04	15 Oct 2027	Premium	
1	PBS020	9.00	104.89	1.39	5.44	6.04	15 Oct 2027	Premium	
2	ORIO27T3	6.65	102.17	1.68	5.43	6.25	15 Feb 2028	Premium	
2	SR018T5	6.40	100.64	1.74	6.11	6.25	10 Mar 2028	Premium	
2	FR0064	6.13	99.76	1.89	6.25	6.25	15 May 2028	Fair	
2	PBS018	7.63	103.82	1.86	5.61	6.25	15 May 2028	Premium	
2	SR022T3	6.45	100.78	1.96	6.13	6.25	10 Jun 2028	Premium	
2	PBS030	5.88	99.44	2.06	6.14	6.25	15 Jul 2028	Premium	
2	FR0095	6.38	100.26	2.14	6.25	6.25	15 Aug 2028	Fair	
2	SR023T3	5.80	99.45	2.27	6.12	6.25	10 Oct 2028	Premium	
3	SR020T5	6.40	100.56	2.60	6.26	6.45	10 Mar 2029	Premium	
3	FR0071	9.00	106.64	2.57	6.42	6.45	15 Mar 2029	Premium	
3	FR0101	6.88	101.12	2.71	6.45	6.45	15 Apr 2029	Fair	
3	FR0078	8.25	104.86	2.65	6.46	6.45	15 May 2029	Fair	
3	ORIO23T6	6.10	99.65	2.90	6.30	6.45	15 Jul 2029	Premium	
3	SR021T5	6.45	100.50	3.01	6.37	6.45	10 Sept 2029	Premium	
3	ORIO24T6	6.35	100.16	3.10	6.38	6.45	15 Oct 2029	Premium	
4	ORIO25T6	6.40	100.25	3.36	6.41	6.67	15 Feb 2030	Premium	
4	PBS023	8.13	107.82	3.42	5.92	6.67	15 May 2030	Premium	
4	SR022T5	6.55	100.52	3.59	6.49	6.67	10 Jun 2030	Premium	
4	FR0082	7.00	101.69	3.81	6.54	6.67	15 Sept 2030	Premium	
4	SR023T5	5.95	98.47	3.89	6.43	6.76	10 Oct 2030	Premium	
5	PBS040	5.00	95.34	4.00	6.19	6.76	15 Nov 2030	Premium	
5	FR0087	6.50	99.02	4.13	6.74	6.76	15 Feb 2031	Premium	
5	ORIO27T6	6.75	101.03	4.09	6.59	6.76	15 Feb 2031	Premium	
5	FR0109	5.88	96.36	4.25	6.76	6.76	15 Mar 2031	Fair	
6	PBS012	8.88	112.62	4.40	6.15	6.76	15 Nov 2031	Premium	
6	FR0091	6.38	98.22	5.02	6.74	6.74	15 Apr 2032	Fair	
6	PBS024	8.38	110.90	4.76	6.18	6.74	15 May 2032	Premium	
6	FR0074	7.50	104.13	5.08	6.68	6.74	15 Aug 2032	Premium	
7	FR0096	7.00	101.59	5.45	6.70	6.70	15 Feb 2033	Fair	
7	FR0065	6.63	100.58	5.57	6.52	6.70	15 May 2033	Premium	
7	PBS025	8.38	110.95	5.36	6.41	6.70	15 May 2033	Premium	
8	FR0100	6.63	98.82	6.11	6.82	6.82	15 Feb 2034	Fair	
8	FR0068	8.38	109.14	5.95	6.85	6.82	15 Mar 2034	Fair	
8	PBS029	6.38	101.14	6.26	6.19	6.82	15 Mar 2034	Premium	
8	PBS022	8.63	113.10	6.03	6.49	6.82	15 Apr 2034	Premium	
9	FR0080	7.50	104.86	6.65	6.77	6.87	15 Jun 2035	Premium	
9	FR0103	6.75	99.17	6.85	6.87	6.87	15 Jul 2035	Fair	
10	PBS037	6.88	102.36	7.29	6.54	6.88	15 Mar 2036	Premium	
10	FR0072	6.50	97.31	7.41	6.88	6.88	15 Apr 2036	Fair	
10	FR0072	8.25	110.46	6.93	6.79	6.87	15 May 2036	Premium	
10	FR0088	6.25	97.64	7.43	6.57	6.88	15 Jun 2036	Premium	
11	PBS004	6.10	97.03	7.91	6.49	6.73	15 Feb 2037	Premium	
11	FR0093	6.38	97.20	7.97	6.73	6.73	15 Jul 2037	Fair	
12	FR0075	7.50	105.29	7.97	6.85	6.73	15 May 2038	Fair	
12	FR0098	7.13	102.48	8.15	6.82	6.82	15 Jun 2038	Fair	
13	PBS034	6.50	99.46	8.79	6.56	6.86	15 Jun 2039	Premium	
14	FR0083	7.50	105.68	9.00	6.86	6.86	15 Apr 2040	Premium	
14	FR0106	7.13	102.35	9.12	6.86	6.86	15 Aug 2040	Fair	
16	FR0062	6.38	95.19	10.05	6.88	6.92	15 Apr 2042	Premium	
16	FR0092	7.13	103.35	9.69	6.78	6.78	15 Jun 2042	Fair	
17	PBS005	6.75	101.67	10.37	6.58	6.81	15 Apr 2043	Premium	
17	FR0097	7.13	103.71	10.02	6.76	6.92	15 Jun 2043	Premium	
19	FR0107	7.13	103.37	10.75	6.81	6.81	15 Aug 2045	Fair	
20	PBS028	7.75	110.08	10.99	6.83	6.81	15 Oct 2046	Fair	
21	PBS033	6.75	100.42	11.28	6.71	6.81	15 Jun 2047	Premium	
21	PBS015	8.00	112.89	10.91	6.84	6.81	15 Jul 2047	Fair	
22	FR0076	7.38	105.56	11.12	6.88	6.81	15 May 2048	Fair	
24	PBS038	6.88	101.69	11.79	6.73	6.86	15 Dec 2049	Premium	
25	FR0089	6.88	100.11	12.15	6.86	6.86	15 Aug 2051	Fair	
28	FR0102	6.88	99.90	12.55	6.88	6.88	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)

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

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