

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	101.94	105.07	-3.0%	75.9%
Natural Gas (USD/mmbtu)	2.78	2.77	0.5%	-30.0%
Coal NEWC (USD/MT)	133.90	134.00	-0.1%	25.6%
Gold (USD/Ounce)	4,614.21	4,617.85	-0.1%	6.3%
Nickel LME (USD/MT)	19,365.00	19,468.00	-0.5%	16.3%
CPO (MYR/MT)	4,522.50	4,522.50	0.0%	14.6%
Rice (USD/cwt)	10.88	10.80	0.7%	13.3%
<b>Currency</b>				
Dollar Index	98.16	98.06	0.1%	-0.1%
USD/IDR	17,353.00	17,290.00	0.4%	4.0%
EUR/IDR	20,362.62	20,257.26	0.5%	4.1%
GBP/IDR	23,590.74	23,389.54	0.9%	5.3%
JPY/IDR	110.76	108.71	1.9%	4.0%
CNY/IDR	2,539.65	2,530.67	0.4%	6.4%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,499.27	49,652.14	-0.3%	2.3%
Nasdaq	25,114.44	24,892.31	0.9%	7.2%
S&P 500	7,230.12	7,209.01	0.3%	4.8%
FTSE 100	10,378.82	10,213.11	1.6%	4.4%
Shanghai SE	4,307.08	4,307.08	0.0%	3.6%
Nikkei 225	59,284.92	59,917.46	-1.1%	17.3%
VIX	16.99	16.89	0.6%	18.6%
<b>Indonesia Stock Market Indices</b>				
JCI	6,956.80	6,956.80	0.0%	-19.5%
IDX 30	372.80	372.80	0.0%	-14.7%
LQ45	669.34	669.34	0.0%	-20.9%
JII	462.11	462.11	0.0%	-20.1%
IDX SMC Comp	461.69	461.69	0.0%	-8.3%
<b>10 Year Government Bond Yields (%)</b>				
US	4.37	4.37	0.0%	6.0%
EU	3.04	3.11	-2.4%	6.3%
England	4.96	5.01	-1.0%	10.9%
Japan	2.50	2.52	-0.5%	21.6%
China	1.75	1.75	0.3%	-5.6%
JP Morgan EMBI Index	1,034.56	1,031.73	0.3%	1.6%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.19	6.03	2.7%	33.5%
2 Year	6.24	6.27	-0.5%	27.5%
5 Year	6.70	6.77	-1.0%	21.5%
10 Year	6.83	6.88	-0.7%	12.8%
30 Year	6.88	6.88	0.0%	3.0%
Indonesia CDS 5 Year	91.45	91.57	-0.1%	32.8%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.57	6.57	-0.1%	29.9%
2 Year	6.68	6.68	0.0%	25.1%
3 Year	6.85	6.86	-0.1%	22.1%
5 Year	7.23	7.25	-0.2%	20.1%
<b>ICBI</b>				
ICBI	436.38	437.80	-0.3%	-0.9%
IndoBex -Govt	426.08	427.50	-0.3%	-0.9%
IndoBex-Corp.	511.61	512.50	-0.2%	0.2%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.64	4.43	4.8%	12.5%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Easing geopolitical tensions between Iran and the U.S. over the weekend—amid renewed peace prospects under former President Trump's "Project Freedom"—combined with OPEC+'s agreement to increase production quotas in Jun '26, have created room for a pullback in global oil prices at the start of the week. This follows Brent crude briefly touching USD110 per barrel last week, close to its highest level in four years. The softer oil outlook has already contributed to a decline in U.S. Treasury yields, with the US 10-year yield falling by nearly -10 bps at the end of last week, a trend that is expected to extend into today's session. Similar downward movements are evident across global bonds, with New Zealand10Y yield down -2.7 bps and Australia10Y yield declining by -3.5 bps at the open. In FX markets, the DXY weakened by nearly -1% last Friday, driven in part by intervention from the Bank of Japan following official warnings aimed at curbing speculative selling of the yen, which in turn led to a 2.37% appreciation in JPY. Looking ahead, alongside geopolitical developments and potential coordinated FX interventions by G7 countries, key drivers for global capital markets today will include the release of manufacturing PMI data across major economies, as well as U.S. durable goods orders.

The rise in global yields ahead of the close of Indonesia's market last Friday spilled over into the domestic bond market, pushing SUN yields higher across the curve, with the 2Y yield rising by +5.3 bps, the 10Y by +1.9 bps, and the 30Y by +1.0 bps. The upward yield adjustment weighed on bond prices, with FR0106 declining by -0.31 points and PBS040 falling by -0.19 points. The weakness in bond prices subsequently dragged fixed-income benchmarks lower, with ICBI down -0.52 points and ISIX declining by -0.25 points. On the currency side, pressure on the rupiah persisted, with the JISDOR fixing closing at IDR17,378/USD (Prev: IDR17,324/USD). That said, easing geopolitical risks alongside softer global oil prices could provide some relief to domestic markets. Coupled with today's key domestic data releases—including Indonesia's manufacturing PMI, inflation, and trade balance—these developments may serve as positive catalysts for the fixed-income market in today's session.

We anticipate a decrease in the 10Y SUN yield today (4 May '26), projecting it to range between 6.68% and 6.88%.

## GLOBAL NEWS HIGHLIGHT

- China Manufacturing PMI in Apr '26 decreased to 50.30 (Cons: 50.10, Prev: 50.40). (Source : CFLP)
- German GDP in 1Q26 increased to 0.30% QoQ (Cons: 0.10% QoQ, Prev: 0.20% QoQ). (Source : German SB)
- Euro Zone CPI in Apr '26 increased to 3.00% YoY (Cons: 3.00% YoY, Prev: 2.60% YoY). (Source : Eurostat)

## DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings Indonesia has affirmed GuarantCo Ltd.'s National Insurer Financial Strength (IFS) Rating at 'AAA(idn)' (Source : Fitch)
- President Prabowo Subianto has issued a Presidential Regulation (Perpres) on the Task Force for Layoff (PHK) Mitigation and Workers' Welfare. (Source: Kontan)

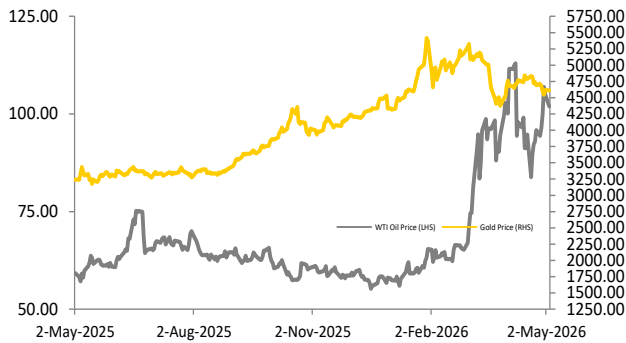
## RECOMMENDATION

FR0090, PBS030, FR0101

## ECONOMIC CALENDAR

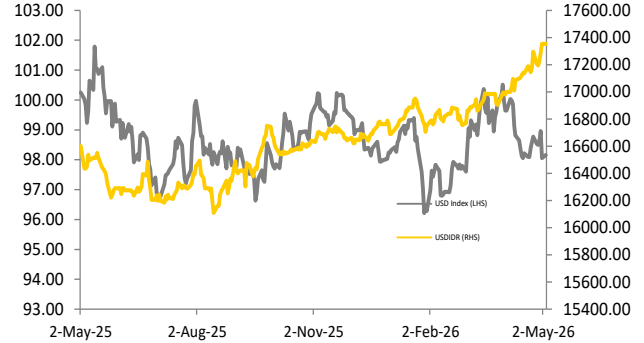
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>MONDAY MAY 4, 2026</b>						
11:00	IDR	Inflation (YoY) (Apr)			3.48%	
11:00	IDR	Inflation (MoM) (Apr)			0.41%	
11:00	IDR	Core Inflation (YoY) (Apr)			2.52%	

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



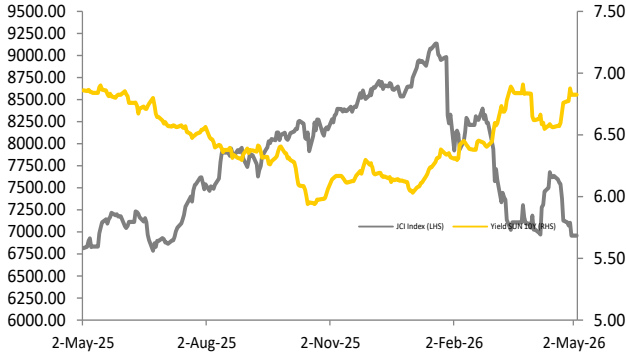
Source: Bloomberg, KBVS Research - treated (2025)

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



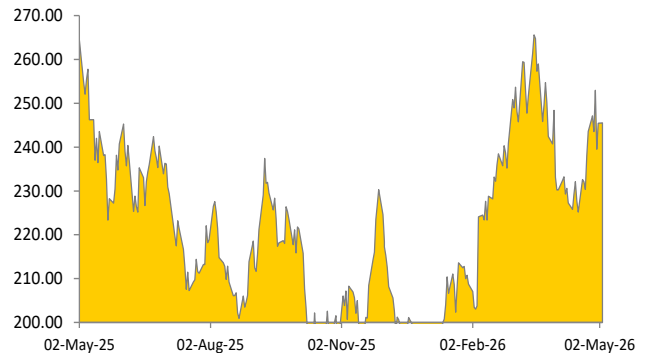
Source: Bloomberg, KBVS Research - treated (2025)

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



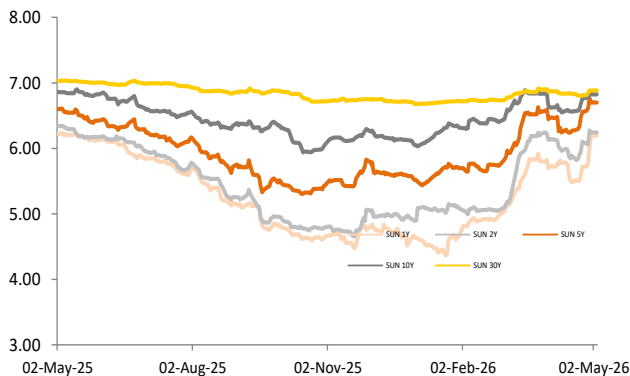
Source: Bloomberg, KBVS Research - treated (2025)

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



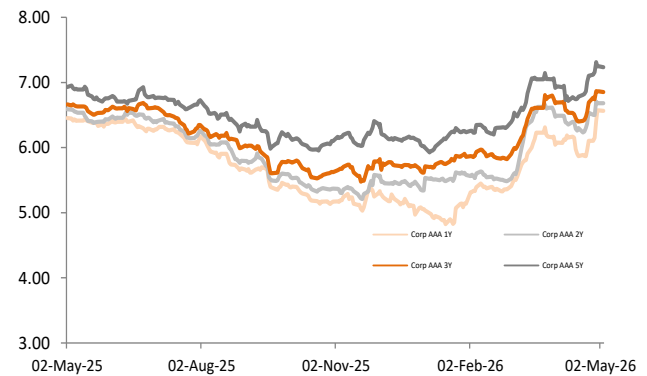
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



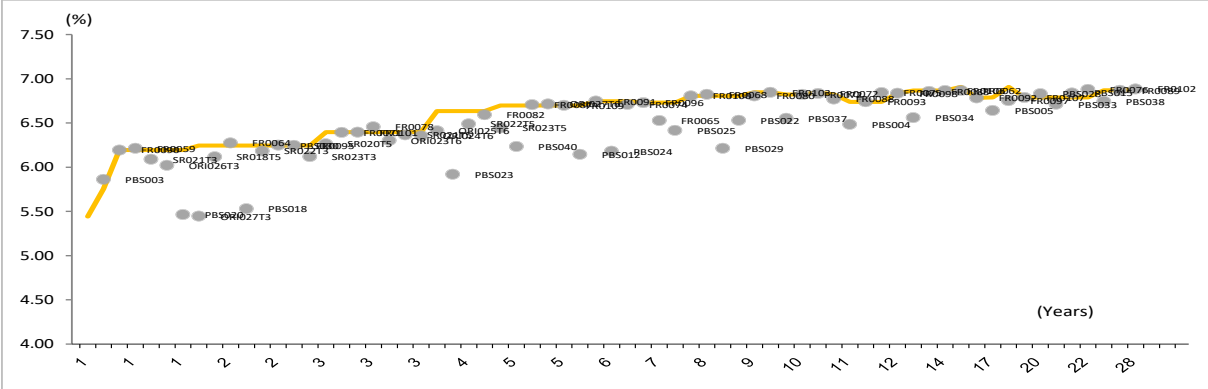
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 30 Apr 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	103.00	0.51	2.76	5.44	15 Nov 2026	Premium
1	PBS003	6.00	100.14	0.68	5.86	5.75	15 Jan 2027	Fair
1	FR0090	5.13	99.03	0.93	6.19	6.19	15 Apr 2027	Fair
1	FR0059	7.00	100.77	0.98	6.21	6.19	15 May 2027	Fair
1	SR021T3	6.35	100.43	1.29	6.09	6.19	10 Sept 2027	Premium
1	ORI026T3	6.30	100.49	1.38	6.02	6.19	15 Oct 2027	Premium
1	PBS020	9.00	104.84	1.38	5.46	6.19	15 Oct 2027	Premium
2	ORI027T3	6.65	102.14	1.68	5.45	6.25	15 Feb 2028	Premium
2	SR018T5	6.40	100.63	1.74	6.12	6.25	10 Mar 2028	Premium
2	FR0064	6.13	99.72	1.88	6.27	6.25	15 May 2028	Fair
2	PBS018	7.63	103.96	1.86	5.53	6.25	15 May 2028	Premium
2	SR022T3	6.45	100.68	1.96	6.18	6.25	10 Jun 2028	Premium
2	PBS030	5.88	99.23	2.06	6.25	6.25	15 Jul 2028	Fair
2	FR0095	6.38	100.26	2.13	6.25	6.25	15 Aug 2028	Fair
2	SR023T3	5.80	99.45	2.26	6.12	6.25	10 Oct 2028	Premium
3	SR020T5	6.40	100.56	2.60	6.26	6.40	10 Mar 2029	Premium
3	FR0071	9.00	106.70	2.57	6.39	6.40	15 Mar 2029	Premium
3	FR0101	6.88	101.26	2.71	6.40	6.40	15 Apr 2029	Fair
3	FR0078	8.25	104.86	2.65	6.46	6.40	15 May 2029	Fair
3	ORI023T6	6.10	99.65	2.90	6.30	6.40	15 Jul 2029	Premium
3	SR021T5	6.45	100.50	3.01	6.37	6.40	10 Sept 2029	Premium
3	ORI024T6	6.35	100.24	3.09	6.36	6.40	15 Oct 2029	Premium
4	ORI025T6	6.40	100.25	3.35	6.41	6.64	15 Feb 2030	Premium
4	PBS023	8.13	107.80	3.42	5.92	6.64	15 May 2030	Premium
4	SR022T5	6.55	100.53	3.59	6.49	6.64	10 Jun 2030	Premium
4	FR0082	7.00	101.51	3.80	6.59	6.64	15 Sept 2030	Premium
4	SR023T5	5.95	98.42	3.88	6.44	6.70	10 Oct 2030	Premium
5	PBS040	5.00	95.19	4.00	6.23	6.70	15 Nov 2030	Premium
5	FR0087	6.50	99.15	4.13	6.71	6.70	15 Feb 2031	Fair
5	ORI027T6	6.75	100.52	4.08	6.71	6.70	15 Feb 2031	Fair
5	FR0109	5.88	96.62	4.25	6.70	6.70	15 Mar 2031	Fair
6	PBS012	8.88	112.63	4.39	6.14	6.70	15 Nov 2031	Premium
6	FR0091	6.38	98.20	5.01	6.75	6.75	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.75	6.18	6.75	15 May 2032	Premium
6	FR0074	7.50	103.98	5.07	6.71	6.75	15 Aug 2032	Premium
7	FR0096	7.00	101.43	5.44	6.73	6.73	15 Feb 2033	Fair
7	FR0065	6.63	100.54	5.56	6.53	6.73	15 May 2033	Premium
7	PBS025	8.38	110.94	5.35	6.42	6.73	15 May 2033	Premium
8	FR0100	6.63	98.90	6.11	6.81	6.81	15 Feb 2034	Fair
8	FR0068	8.38	109.30	5.95	6.82	6.81	15 Mar 2034	Fair
8	PBS029	6.38	100.99	6.26	6.21	6.81	15 Mar 2034	Premium
8	PBS022	8.63	112.82	6.02	6.53	6.81	15 Apr 2034	Premium
9	FR0080	7.50	104.65	6.64	6.80	6.85	15 Jun 2035	Premium
9	FR0103	6.75	99.34	6.85	6.85	6.85	15 Jul 2035	Fair
10	PBS037	6.88	102.30	7.29	6.55	6.82	15 Mar 2036	Premium
10	FR0072	6.50	97.69	7.42	6.82	6.82	15 Apr 2036	Fair
10	FR0072	8.25	110.15	6.92	6.83	6.85	15 May 2036	Premium
10	FR0088	6.25	96.22	7.41	6.77	6.82	15 Jun 2036	Premium
11	PBS004	6.10	97.03	7.90	6.49	6.74	15 Feb 2037	Premium
11	FR0093	6.38	97.16	7.96	6.74	6.74	15 Jul 2037	Fair
12	FR0075	7.50	105.32	7.97	6.84	6.74	15 May 2038	Fair
12	FR0098	7.13	102.34	8.14	6.84	6.84	15 Jun 2038	Fair
13	PBS034	6.50	99.46	8.79	6.56	6.87	15 Jun 2039	Premium
14	FR0083	7.50	105.72	8.99	6.86	6.87	15 Apr 2040	Premium
14	FR0106	7.13	102.30	9.11	6.87	6.87	15 Aug 2040	Fair
16	FR0062	6.38	95.27	10.05	6.87	6.91	15 Apr 2042	Premium
16	FR0092	7.13	103.30	9.68	6.78	6.78	15 Jun 2042	Fair
17	PBS005	6.75	101.08	10.34	6.64	6.79	15 Apr 2043	Premium
17	FR0097	7.13	103.74	10.02	6.75	6.91	15 Jun 2043	Premium
19	FR0107	7.13	103.56	10.76	6.79	6.79	15 Aug 2045	Fair
20	PBS028	7.75	110.03	10.98	6.83	6.79	15 Oct 2046	Fair
21	PBS033	6.75	100.42	11.27	6.71	6.79	15 Jun 2047	Premium
21	PBS015	8.00	112.89	10.90	6.84	6.79	15 Jul 2047	Fair
22	FR0076	7.38	105.58	11.12	6.88	6.79	15 May 2048	Fair
24	PBS038	6.88	101.52	11.77	6.74	6.87	15 Dec 2049	Premium
25	FR0089	6.88	100.05	12.15	6.87	6.87	15 Aug 2051	Fair
28	FR0102	6.88	99.88	12.54	6.88	6.88	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	%	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
<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)

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Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
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**Medan**  
Komplek Golden Trade Center  
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## Investment Gallery

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Citra Garden 6 Ruko Sixth Avenue  
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**Salatiga**  
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