

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	95.42	94.81	0.6%	64.7%
Natural Gas (USD/mmbtu)	2.76	2.77	-0.4%	-30.6%
Coal NEWC (USD/MT)	131.75	132.20	-0.3%	23.5%
Gold (USD/Ounce)	4,715.25	4,685.80	0.6%	8.7%
Nickel LME (USD/MT)	18,892.00	19,143.00	-1.3%	13.5%
CPO (MYR/MT)	4,503.00	4,600.00	-2.1%	14.1%
Rice (USD/cwt)	11.82	11.67	1.3%	23.2%
Currency				
Dollar Index	97.90	98.07	-0.2%	-0.3%
USD/IDR	17,373.00	17,342.00	0.2%	4.1%
EUR/IDR	20,438.78	20,401.15	0.2%	4.5%
GBP/IDR	23,659.51	23,611.88	0.2%	5.6%
JPY/IDR	110.92	110.88	0.0%	4.1%
CNY/IDR	2,553.69	2,549.28	0.2%	7.0%
Global Stock Market Indices				
Dow Jones Average	49,609.16	49,596.97	0.0%	2.6%
Nasdaq	26,247.08	25,806.20	1.7%	12.1%
S&P 500	7,398.93	7,337.11	0.8%	7.3%
FTSE 100	10,233.07	10,276.95	-0.4%	2.9%
Shanghai SE	4,383.17	4,383.35	0.0%	5.4%
Nikkei 225	62,713.65	62,833.84	-0.2%	24.1%
VIX	17.19	17.08	0.6%	20.0%
Indonesia Stock Market Indices				
JCI	6,969.40	7,174.32	-2.9%	-19.4%
IDX 30	380.55	388.84	-2.1%	-13.0%
LQ45	677.18	693.79	-2.4%	-20.0%
JII	451.23	472.51	-4.5%	-22.0%
IDX SMC Comp	451.47	466.04	-3.1%	-10.3%
10 Year Government Bond Yields (%)				
US	4.35	4.39	-0.7%	5.6%
EU	3.00	3.00	0.1%	5.3%
England	4.91	4.95	-0.7%	9.7%
Japan	2.47	2.47	0.2%	20.1%
China	1.76	1.76	0.1%	-5.1%
JP Morgan EMBI Index	1,039.96	1,039.63	0.0%	2.2%
Indonesia SBN Yields (%)				
1 Year	6.14	6.19	-0.8%	32.4%
2 Year	6.20	6.18	0.3%	26.6%
5 Year	6.47	6.69	-3.2%	17.3%
10 Year	6.58	6.58	-0.1%	8.7%
30 Year	6.87	6.87	-0.1%	2.8%
Indonesia CDS 5 Year	83.74	83.89	-0.2%	21.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.53	6.52	0.1%	29.1%
2 Year	6.60	6.60	0.0%	23.6%
3 Year	6.75	6.76	0.0%	20.2%
5 Year	6.95	6.96	-0.2%	15.4%
ICBI				
ICBI	438.85	435.84	0.7%	-0.3%
IndoBex -Govt	428.56	425.54	0.7%	-0.4%
IndoBex-Corp.	513.08	511.14	0.4%	0.5%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.12	4.10	0.4%	-0.1%

** Source: Bloomberg

DAILY OUTLOOK

UST10Y yield edged down to 4.35% (Prev: 4.36%), hovering near a two-week low as markets tracked geopolitical developments following US signals that Iran's response is awaited on a conflict resolution proposal. US labor data remained resilient, with May '26 nonfarm payrolls at 115k (Prev: 139k), above expectations of 62k, while Michigan Consumer Sentiment dropped to a record low of 50.8 (Prev: 52.2). Markets continued to price a higher-for-longer Fed stance, with rates expected to stay largely unchanged through year-end and around 40% odds of a hike by Apr '27. Global yields were mixed: lower in Japan (-0.65 bps), Canada (-5.00 bps), and the UK (-5.70 bps), but higher in South Korea (+0.70 bps), Germany (+0.75 bps), and Russia (+4.00 bps). Ahead, markets will watch geopolitical updates, China CPI, and US Existing Home Sales for direction.

Domestic financial markets improved. ICBI rising to 438.99 (Prev: 438.85) and ISIX to 403.55 (Prev: 403.40). Against this backdrop, yields moved lower across the curve, led by SUN5Y (-2.20 bps) and SUN10Y (-1.81 bps). In the benchmark SBN series, FR0108 declined by -5.38 bps, while AAA corporate bond yields also fell, led by the 1Y tenor (-15.47 bps). The Rupiah weakened slightly to IDR17,375/USD (Prev: IDR17,362/USD). Meanwhile, in the equity market, the JCI dropped by -2.86% to 6,969.40, declining by 204.92 points. On the external side, Indonesia's FX reserves in Apr '26 declined to USD146.20 bn (Prev: USD148.20 bn). Looking ahead, investors will continue to monitor geopolitical developments alongside the upcoming release of Indonesia's Car Sales data as key drivers of market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (11 May '26), projecting it to range between 6.46% and 6.66%.

GLOBAL NEWS HIGHLIGHT

- Japan S&P Global Services PMI in Apr '26 declined to 51.00 (Cons: 51.20, Prev: 53.40). (Source: S&P Global)
- German Trade Balance in Mar '26 declined to EUR14.30B (Cons: EUR17.80B, Prev: EUR19.50B). (Source: German SB)
- German Industrial Production in Mar '26 declined to -3.00% YoY (Prev: -0.33% YoY). (Source: German FS)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idA rating with a stable outlook to PT Agrinas Palma Nusantara (Persero) (Agrinas Palma). (Source : Pefindo)
- Pefindo has assigned an idA+ financial strength rating with a stable outlook to PT Jaminan Pembiayaan Askrindo Syariah (Askrindo Syariah). (Source : Pefindo)
- Pefindo has assigned its idAAA(cg) rating to PT Ketrosden Triasmitra Tbk's proposed Shelf-Registered Bond I Year 2026 (SR Bond I) with a maximum value of IDR730 billion, including an initial Phase I issuance of IDR220 billion. (Source : Pefindo)

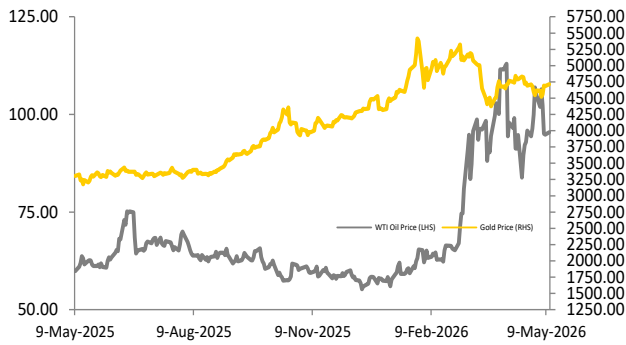
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

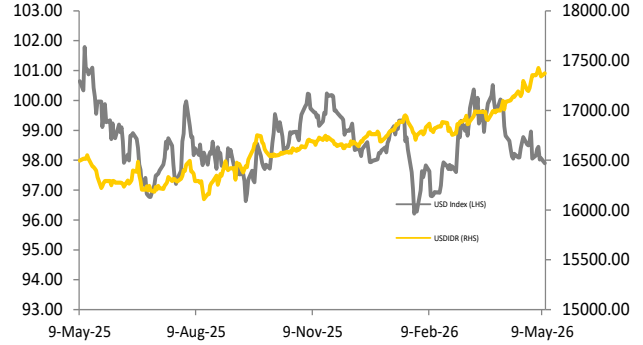
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY MAY 11, 2026						
08:30	CNY	CPI (MoM) (Apr)		-0.10%	-0.70%	
08:30	CNY	CPI (YoY) (Apr)		0.90%	1.00%	
08:30	CNY	PPI (YoY) (Apr)		1.70%	0.50%	

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



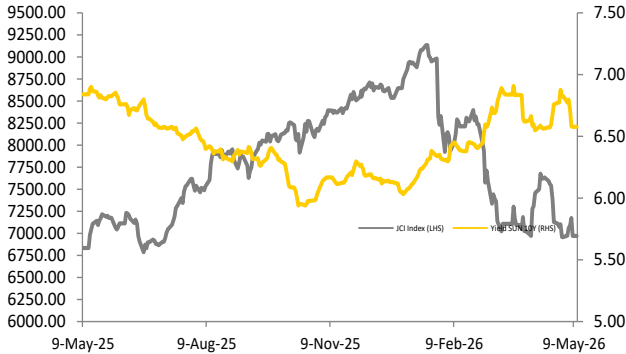
Source: Bloomberg, KBVS Research - treated (2025)

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



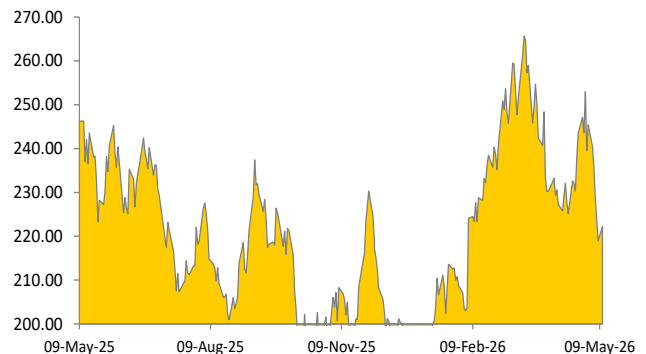
Source: Bloomberg, KBVS Research - treated (2025)

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



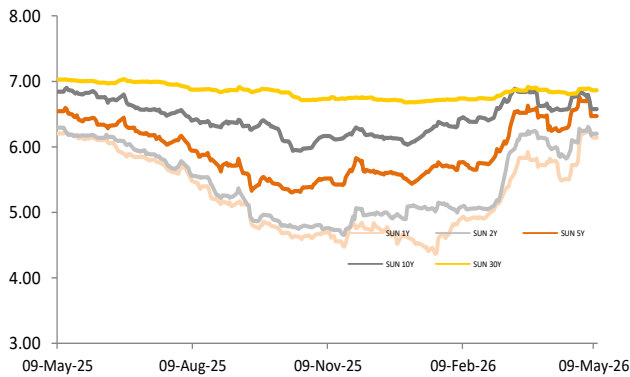
Source: Bloomberg, KBVS Research - treated (2025)

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



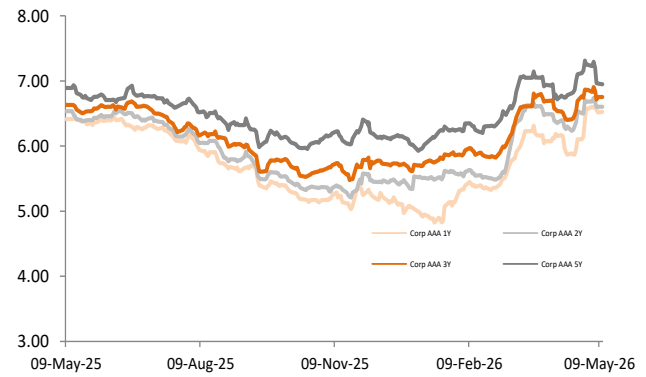
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



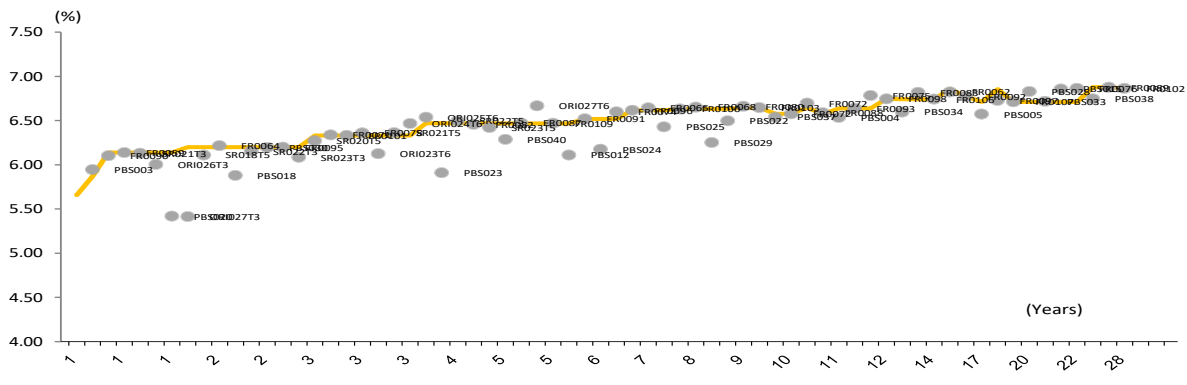
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 08 May 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS021	8.50	102.97	0.49	2.60	5.66	15 Nov 2026	Premium
1	PBS003	6.00	100.08	0.66	5.95	5.87	15 Jan 2027	Fair
1	FR0090	5.13	99.13	0.91	6.10	6.14	15 Apr 2027	Premium
1	FR0059	7.00	100.83	0.96	6.14	6.14	15 May 2027	Fair
1	SR021T3	6.35	100.38	1.28	6.13	6.14	10 Sept 2027	Premium
1	ORIO26T3	6.30	100.51	1.36	6.00	6.14	15 Oct 2027	Premium
1	PBS020	9.00	104.85	1.36	5.42	6.14	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.17	1.66	5.41	6.20	15 Feb 2028	Premium
2	SR018T5	6.40	100.63	1.73	6.11	6.20	10 Mar 2028	Premium
2	FR0064	6.13	99.83	1.86	6.22	6.20	15 May 2028	Fair
2	PBS018	7.63	103.26	1.84	5.88	6.20	15 May 2028	Premium
2	SR022T3	6.45	100.73	1.95	6.15	6.20	10 Jun 2028	Premium
2	PBS030	5.88	99.35	2.04	6.20	6.20	15 Jul 2028	Premium
2	FR0095	6.38	100.35	2.11	6.20	6.20	15 Aug 2028	Fair
2	SR023T3	5.80	99.54	2.25	6.08	6.20	10 Oct 2028	Premium
3	SR020T5	6.40	100.54	2.59	6.27	6.33	10 Mar 2029	Premium
3	FR0071	9.00	106.81	2.55	6.34	6.33	15 Mar 2029	Fair
3	FR0101	6.88	101.42	2.69	6.33	6.33	15 Apr 2029	Fair
3	FR0078	8.25	105.10	2.63	6.36	6.33	15 May 2029	Fair
3	ORIO23T6	6.10	100.15	2.88	6.13	6.33	15 Jul 2029	Premium
3	SR021T5	6.45	100.51	3.00	6.36	6.33	10 Sept 2029	Fair
3	ORIO24T6	6.35	99.90	3.07	6.47	6.33	15 Oct 2029	Fair
4	ORIO25T6	6.40	99.83	3.33	6.54	6.47	15 Feb 2030	Fair
4	PBS023	8.13	107.81	3.40	5.91	6.47	15 May 2030	Premium
4	SR022T5	6.55	100.50	3.59	6.50	6.47	10 Jun 2030	Fair
4	FR0082	7.00	102.02	3.79	6.46	6.47	15 Sept 2030	Premium
4	SR023T5	5.95	98.52	3.88	6.42	6.47	10 Oct 2030	Premium
5	PBS040	5.00	95.02	3.98	6.29	6.47	15 Nov 2030	Premium
5	FR0087	6.50	100.10	4.11	6.47	6.47	15 Feb 2031	Fair
5	ORIO27T6	6.75	100.71	4.07	6.67	6.47	15 Feb 2031	Fair
5	FR0109	5.88	97.56	4.24	6.47	6.47	15 Mar 2031	Fair
6	PBS012	8.88	112.77	4.37	6.11	6.47	15 Nov 2031	Premium
6	FR0091	6.38	99.29	5.00	6.52	6.52	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.73	6.17	6.52	15 May 2032	Premium
6	FR0074	7.50	104.55	5.06	6.60	6.52	15 Aug 2032	Fair
7	FR0096	7.00	102.05	5.43	6.62	6.62	15 Feb 2033	Fair
7	FR0065	6.63	99.89	5.54	6.65	6.62	15 May 2033	Fair
7	PBS025	8.38	110.85	5.33	6.43	6.62	15 May 2033	Premium
8	FR0100	6.63	99.95	6.10	6.63	6.63	15 Feb 2034	Fair
8	FR0068	8.38	110.38	5.94	6.65	6.63	15 Mar 2034	Fair
8	PBS029	6.38	100.75	6.24	6.25	6.63	15 Mar 2034	Premium
8	PBS022	8.63	113.01	6.01	6.50	6.63	15 Apr 2034	Premium
9	FR0080	7.50	105.64	6.63	6.66	6.65	15 Jun 2035	Fair
9	FR0103	6.75	100.69	6.85	6.65	6.65	15 Jul 2035	Fair
10	PBS037	6.88	102.40	7.27	6.54	6.58	15 Mar 2036	Premium
10	FR0072	6.50	99.45	7.42	6.58	6.58	15 Apr 2036	Fair
10	FR0072	8.25	111.20	6.92	6.70	6.65	15 May 2036	Fair
10	FR0088	6.25	97.52	7.41	6.59	6.58	15 Jun 2036	Fair
11	PBS004	6.10	96.67	7.88	6.53	6.64	15 Feb 2037	Premium
11	FR0093	6.38	97.94	7.96	6.64	6.64	15 Jul 2037	Fair
12	FR0075	7.50	105.82	7.96	6.78	6.64	15 May 2038	Fair
12	FR0098	7.13	103.09	8.14	6.75	6.75	15 Jun 2038	Fair
13	PBS034	6.50	99.15	8.76	6.60	6.74	15 Jun 2039	Premium
14	FR0083	7.50	106.06	8.98	6.82	6.74	15 Apr 2040	Fair
14	FR0106	7.13	103.46	9.13	6.74	6.74	15 Aug 2040	Fair
16	FR0062	6.38	95.67	10.04	6.82	6.86	15 Apr 2042	Premium
16	FR0092	7.13	103.41	9.67	6.77	6.77	15 Jun 2042	Fair
17	PBS005	6.75	101.79	10.35	6.57	6.71	15 Apr 2043	Premium
17	FR0097	7.13	104.00	10.01	6.73	6.86	15 Jun 2043	Premium
19	FR0107	7.13	104.41	10.78	6.71	6.71	15 Aug 2045	Fair
20	PBS028	7.75	110.05	10.96	6.83	6.71	15 Oct 2046	Fair
21	PBS033	6.75	100.37	11.25	6.72	6.71	15 Jun 2047	Fair
21	PBS015	8.00	112.64	10.87	6.86	6.71	15 Jul 2047	Fair
22	FR0076	7.38	105.74	11.11	6.87	6.71	15 May 2048	Fair
24	PBS038	6.88	101.50	11.75	6.75	6.88	15 Dec 2049	Premium
25	FR0089	6.88	99.96	12.12	6.88	6.88	15 Aug 2051	Fair
28	FR0102	6.88	100.11	12.54	6.86	6.86	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

Ashalia Fitri Yuliana

Equity Analyst

Metal Mining, Heavy Equipment,

Cement, Media & Tech, Chemicals

ashalia.yuliana

@kbvalbury.com

Adolf R B Setiadi

Equity Analyst

Coal, Renewables Energy,

Plantation, Pulp & Paper

adolf.setiadi

@kbvalbury.com

Michael Handisurya

Technical Analyst

michael.handisurya

@kbvalbury.com

Khairunnisa Nadhifah

Associate Economist

khairunnisa.syahfiraputri

@kbvalburv.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