

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	98.07	95.42	2.8%	69.2%
Natural Gas (USD/mmbtu)	2.91	2.76	5.5%	-26.7%
Coal NEWC (USD/MT)	130.85	131.75	-0.7%	22.7%
Gold (USD/Ounce)	4,736.17	4,715.25	0.4%	9.1%
Nickel LME (USD/MT)	19,253.00	18,892.00	1.9%	15.7%
CPO (MYR/MT)	4,515.00	4,503.00	0.3%	14.4%
Rice (USD/cwt)	11.90	11.82	0.6%	24.0%
Currency				
Dollar Index	97.96	97.90	0.1%	-0.3%
USD/IDR	17,412.00	17,373.00	0.2%	4.3%
EUR/IDR	20,493.90	20,438.78	0.3%	4.7%
GBP/IDR	23,696.10	23,659.51	0.2%	5.8%
JPY/IDR	110.86	110.92	-0.1%	4.1%
CNY/IDR	2,562.00	2,553.69	0.3%	7.3%
Global Stock Market Indices				
Dow Jones Average	49,704.47	49,609.16	0.2%	2.8%
Nasdaq	26,274.13	26,247.08	0.1%	12.2%
S&P 500	7,412.84	7,398.93	0.2%	7.5%
FTSE 100	10,269.43	10,233.07	0.4%	3.3%
Shanghai SE	4,430.48	4,383.17	1.1%	6.6%
Nikkei 225	62,417.88	62,713.65	-0.5%	23.5%
VIX	18.38	17.19	6.9%	28.3%
Indonesia Stock Market Indices				
JCI	6,905.62	6,969.40	-0.9%	-20.1%
IDX 30	376.01	380.55	-1.2%	-14.0%
LQ45	668.63	677.18	-1.3%	-21.0%
JII	446.89	451.23	-1.0%	-22.7%
IDX SMC Comp	447.42	451.47	-0.9%	-11.1%
10 Year Government Bond Yields (%)				
US	4.41	4.35	1.4%	7.1%
EU	3.04	3.00	1.2%	6.5%
England	5.00	4.91	1.7%	11.6%
Japan	2.51	2.47	1.5%	21.9%
China	1.77	1.76	0.3%	-4.9%
JP Morgan EMBI Index	1,038.69	1,039.96	-0.1%	2.0%
Indonesia SBN Yields (%)				
1 Year	6.16	6.14	0.2%	32.7%
2 Year	6.23	6.20	0.4%	27.2%
5 Year	6.51	6.47	0.7%	18.1%
10 Year	6.59	6.58	0.2%	8.9%
30 Year	6.86	6.87	0.0%	2.7%
Indonesia CDS 5 Year	83.28	83.74	-0.5%	20.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.54	6.54	0.0%	29.4%
2 Year	6.63	6.63	0.0%	24.1%
3 Year	6.79	6.79	0.0%	21.0%
5 Year	6.99	7.00	0.0%	16.1%
ICBI				
ICBI	438.99	438.85	0.0%	-0.3%
IndoBex -Govt	428.70	428.56	0.0%	-0.3%
IndoBex-Corp.	513.22	513.08	0.0%	0.6%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.16	4.12	1.1%	1.0%

** Source: Bloomberg

DAILY OUTLOOK

The yield on the UST10Y climbed to 4.40% (Prev: 4.35%) on Monday, after President Trump rejected Iran's response to a US proposal, warning that the ceasefire was on "life support". At the same time, investors awaited the release of upcoming US inflation. Markets continued to expect the Fed to keep rates unchanged this year, while pricing in around a 31% probability of a rate hike by Mar '27. Global bond markets were mostly higher, with yields rising in South Korea10Y (+4.70 bps), Japan10Y (+4.88 bps), and Germany10Y (+4.99 bps). In contrast, yields declined in New Zealand10Y (-2.48 bps) and Russia10Y (-7.00 bps). Looking ahead, investors will focus on the upcoming Trump-Xi summit, where discussions are expected to cover Iran, Taiwan, artificial intelligence, nuclear weapons, and critical minerals.

ICBI rose to 439.16 (Prev: 439.15) and ISIX to 403.76 (Prev: 403.70). In line with this, yields moved lower across the curve, led by SUN15Y (-0.27 bps), followed by SUN10Y (-0.21 bps) and SUN30Y (-0.31 bps). In the benchmark SBSN series, PBS038 price grew slightly by 0.01 pts while FR0109 price declined by -0.26 pts. The Rupiah weakened slightly to IDR17,415/USD (Prev: IDR17,375/USD). Meanwhile, in the equity market, the JCI declined by -0.92% to 6,905.62, with foreign investors recording a net sell of IDR679.5 bn. On the macro side, Indonesia's Consumer Confidence Index improved slightly to 123.0 in Apr '26 (Prev: 122.9), while car sales rebounded by 55.0% YoY (Prev: -13.8% YoY) and motorbike sales increased by 28.1% YoY (Prev: -17.1% YoY). Looking ahead, investors will continue to monitor geopolitical developments and government bond auction as key drivers of market direction.

We anticipate a marginal increase in the 10Y SUN yield today (12 May '26), projecting it to range between 6.51% and 6.71%.

GLOBAL NEWS HIGHLIGHT

- China CPI in Apr '26 increased to 0.30% MoM (Cons: -0.10% MoM, Prev: -0.70% MoM). (Source: China BS)
- US Existing Home Sales in Apr '26 increased to 4.02M (Cons: 4.05M, Prev: 4.01M). (Source: US NAR)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed the ratings of PT Hutama Karya (Persero) (HK) and its Shelf-Registered (SR) Bond II at idAA-. (Source : Pefindo)
- Ministry of Finance (Kemenkeu) has confirmed that the government will no longer open a tax amnesty program. (Source : Kontan)

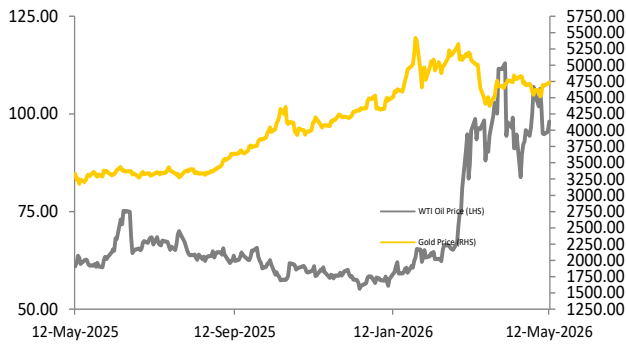
RECOMMENDATION

FR0090

ECONOMIC CALENDAR

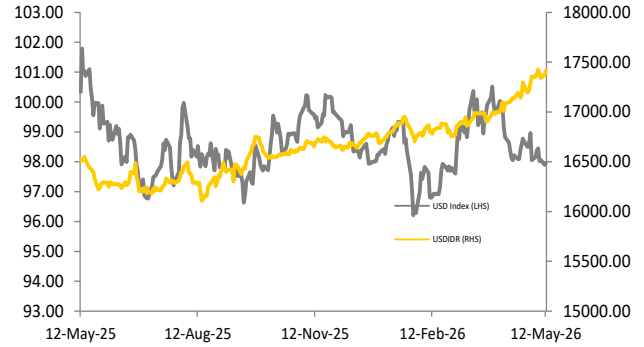
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY MAY 12, 2026						
10:00	IDR	Retail Sales (YoY) (Mar)			6.50%	
10:35	JPY	10-Year JGB Auction			2.35%	
13:00	EUR	German CPI (MoM) (Apr)		0.60%	0.60%	

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



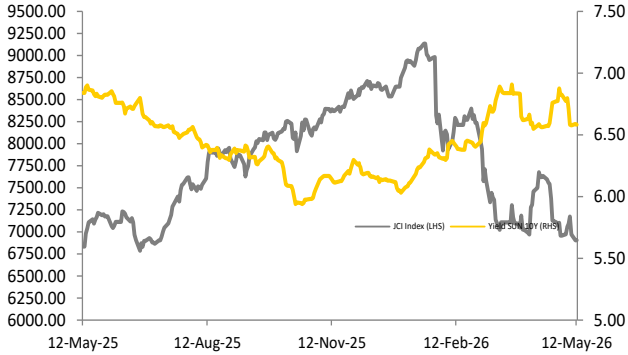
Source: Bloomberg, KBVS Research - treated (2025)

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



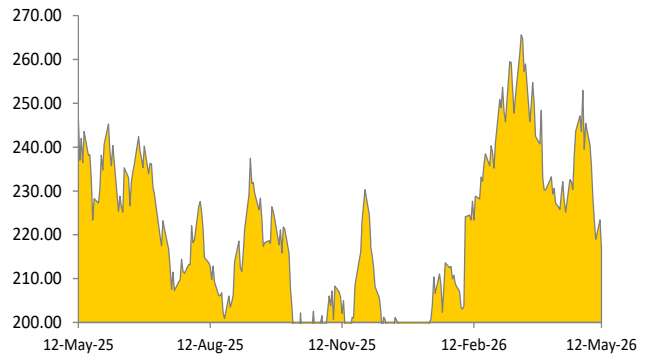
Source: Bloomberg, KBVS Research - treated (2025)

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



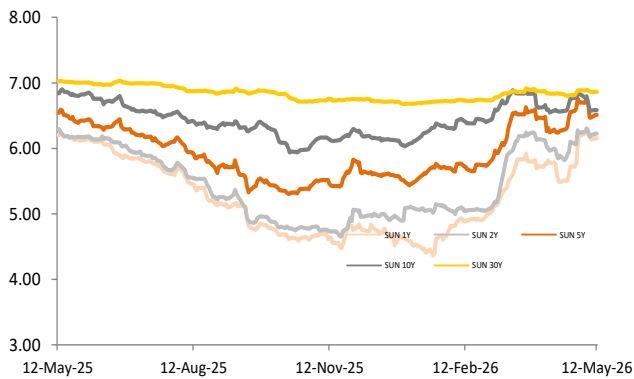
Source: Bloomberg, KBVS Research - treated (2025)

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



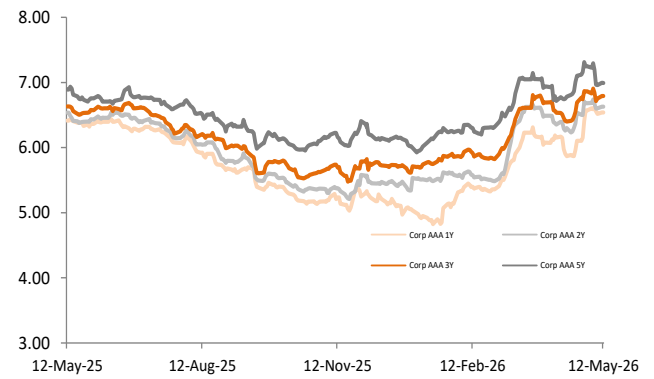
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

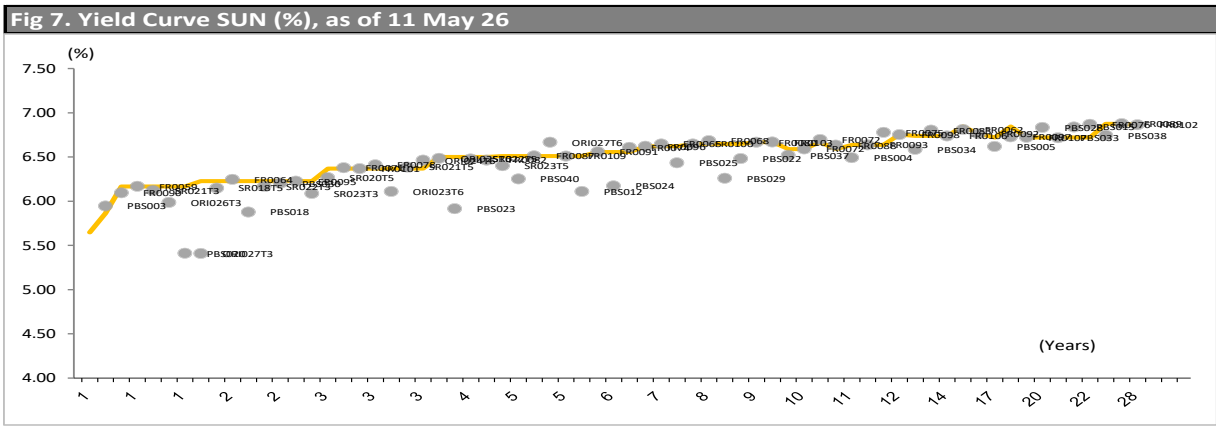


Source: Bloomberg, KBVS Research - treated (2025)

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	102.98	0.49	2.55	5.65	15 Nov 2026	Premium	
1	PBS003	6.00	100.08	0.66	5.94	5.86	15 Jan 2027	Fair	
1	FR0090	5.13	99.14	0.91	6.10	6.17	15 Apr 2027	Premium	
1	FR0059	7.00	100.80	0.96	6.17	6.17	15 May 2027	Fair	
1	SR021T3	6.35	100.39	1.27	6.12	6.17	10 Sept 2027	Premium	
1	ORIO26T3	6.30	100.53	1.36	5.99	6.17	15 Oct 2027	Premium	
1	PBS020	9.00	104.85	1.36	5.41	6.17	15 Oct 2027	Premium	
2	ORIO27T3	6.65	102.18	1.65	5.41	6.23	15 Feb 2028	Premium	
2	SR018T5	6.40	100.57	1.73	6.15	6.23	10 Mar 2028	Premium	
2	FR0064	6.13	99.77	1.86	6.25	6.23	15 May 2028	Fair	
2	PBS018	7.63	103.26	1.83	5.88	6.23	15 May 2028	Premium	
2	SR022T3	6.45	100.70	1.95	6.17	6.23	10 Jun 2028	Premium	
2	PBS030	5.88	99.33	2.03	6.20	6.23	15 Jul 2028	Premium	
2	FR0095	6.38	100.30	2.11	6.23	6.23	15 Aug 2028	Fair	
2	SR023T3	5.80	99.53	2.25	6.09	6.23	10 Oct 2028	Premium	
3	SR020T5	6.40	100.55	2.59	6.27	6.37	10 Mar 2029	Premium	
3	FR0071	9.00	106.70	2.55	6.38	6.37	15 Mar 2029	Fair	
3	FR0101	6.88	101.33	2.69	6.37	6.37	15 Apr 2029	Fair	
3	FR0078	8.25	104.96	2.63	6.41	6.37	15 May 2029	Fair	
3	ORIO23T6	6.10	100.20	2.88	6.11	6.37	15 Jul 2029	Premium	
3	SR021T5	6.45	100.44	3.00	6.39	6.37	10 Sept 2029	Fair	
3	ORIO24T6	6.35	99.91	3.07	6.46	6.37	15 Oct 2029	Fair	
4	ORIO25T6	6.40	100.01	3.33	6.48	6.50	15 Feb 2030	Premium	
4	PBS023	8.13	107.78	3.39	5.91	6.50	15 May 2030	Premium	
4	SR022T5	6.55	100.57	3.59	6.48	6.50	10 Jun 2030	Premium	
4	FR0082	7.00	101.99	3.78	6.47	6.50	15 Sept 2030	Premium	
4	SR023T5	5.95	98.59	3.88	6.40	6.51	10 Oct 2030	Premium	
5	PBS040	5.00	95.15	3.97	6.25	6.51	15 Nov 2030	Premium	
5	FR0087	6.50	99.93	4.11	6.51	6.51	15 Feb 2031	Fair	
5	ORIO27T6	6.75	100.71	4.06	6.67	6.51	15 Feb 2031	Fair	
5	FR0109	5.88	97.39	4.23	6.51	6.51	15 Mar 2031	Fair	
6	PBS012	8.88	112.77	4.37	6.11	6.51	15 Nov 2031	Premium	
6	FR0091	6.38	99.11	5.00	6.56	6.56	15 Apr 2032	Fair	
6	PBS024	8.38	110.90	4.73	6.17	6.56	15 May 2032	Premium	
6	FR0074	7.50	104.49	5.05	6.61	6.56	15 Aug 2032	Fair	
7	FR0096	7.00	102.02	5.43	6.62	6.62	15 Feb 2033	Fair	
7	FR0065	6.63	99.88	5.53	6.65	6.62	15 May 2033	Fair	
7	PBS025	8.38	110.81	5.33	6.43	6.62	15 May 2033	Premium	
8	FR0100	6.63	99.85	6.09	6.65	6.65	15 Feb 2034	Fair	
8	FR0068	8.38	110.18	5.94	6.68	6.65	15 Mar 2034	Fair	
8	PBS029	6.38	100.70	6.24	6.26	6.65	15 Mar 2034	Premium	
8	PBS022	8.63	113.11	6.00	6.48	6.65	15 Apr 2034	Premium	
9	FR0080	7.50	105.60	6.63	6.67	6.67	15 Jun 2035	Premium	
9	FR0103	6.75	100.54	6.85	6.67	6.67	15 Jul 2035	Fair	
10	PBS037	6.88	102.54	7.27	6.52	6.59	15 Mar 2036	Premium	
10	FR0072	6.50	99.35	7.42	6.59	6.59	15 Apr 2036	Fair	
10	FR0072	8.25	111.19	6.92	6.70	6.67	15 May 2036	Fair	
10	FR0088	6.25	97.20	7.40	6.63	6.59	15 Jun 2036	Fair	
11	PBS004	6.10	96.98	7.88	6.49	6.64	15 Feb 2037	Premium	
11	FR0093	6.38	97.95	7.96	6.64	6.64	15 Jul 2037	Fair	
12	FR0075	7.50	105.86	7.96	6.78	6.64	15 May 2038	Fair	
12	FR0098	7.13	103.03	8.13	6.75	6.75	15 Jun 2038	Fair	
13	PBS034	6.50	99.25	8.76	6.59	6.74	15 Jun 2039	Premium	
14	FR0083	7.50	106.20	8.99	6.80	6.74	15 Apr 2040	Fair	
14	FR0106	7.13	103.50	9.13	6.74	6.74	15 Aug 2040	Fair	
16	FR0062	6.38	95.79	10.04	6.81	6.84	15 Apr 2042	Premium	
16	FR0092	7.13	103.51	9.67	6.76	6.76	15 Jun 2042	Fair	
17	PBS005	6.75	101.33	10.33	6.62	6.72	15 Apr 2043	Premium	
17	FR0097	7.13	103.98	10.00	6.73	6.84	15 Jun 2043	Premium	
19	FR0107	7.13	104.31	10.77	6.72	6.72	15 Aug 2045	Fair	
20	PBS028	7.75	110.00	10.96	6.83	6.72	15 Oct 2046	Fair	
21	PBS033	6.75	100.37	11.25	6.72	6.72	15 Jun 2047	Premium	
21	PBS015	8.00	112.87	10.88	6.84	6.72	15 Jul 2047	Fair	
22	FR0076	7.38	105.68	11.10	6.87	6.72	15 May 2048	Fair	
24	PBS038	6.88	101.51	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	100.13	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+

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)

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