

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	102.18	98.07	4.2%	76.3%
Natural Gas (USD/mmbtu)	2.84	2.91	-2.3%	-28.4%
Coal NEWC (USD/MT)	132.50	130.85	1.3%	24.2%
Gold (USD/Ounce)	4,715.13	4,736.17	-0.4%	8.7%
Nickel LME (USD/MT)	18,952.00	19,253.00	-1.6%	13.9%
CPO (MYR/MT)	4,524.00	4,515.00	0.2%	14.7%
Rice (USD/cwt)	12.04	11.90	1.2%	25.5%
<b>Currency</b>				
Dollar Index	98.30	97.96	0.4%	0.1%
USD/IDR	17,500.00	17,412.00	0.5%	4.9%
EUR/IDR	20,581.89	20,493.90	0.4%	5.2%
GBP/IDR	23,718.56	23,696.10	0.1%	5.9%
JPY/IDR	111.26	110.86	0.4%	4.4%
CNY/IDR	2,575.35	2,562.00	0.5%	7.9%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,760.56	49,704.47	0.1%	2.9%
Nasdaq	26,088.20	26,274.13	-0.7%	11.4%
S&P 500	7,400.96	7,412.84	-0.2%	7.3%
FTSE 100	10,265.32	10,269.43	0.0%	3.3%
Shanghai SE	4,419.46	4,430.48	-0.2%	6.3%
Nikkei 225	62,742.57	62,417.88	0.5%	24.2%
VIX	17.99	18.38	-2.1%	25.5%
<b>Indonesia Stock Market Indices</b>				
JCI	6,858.90	6,905.62	-0.7%	-20.7%
IDX 30	376.91	376.01	0.2%	-13.8%
LQ45	669.84	668.63	0.2%	-20.9%
JII	449.51	446.89	0.6%	-22.3%
IDX SMC Comp	445.03	447.42	-0.5%	-11.6%
<b>10 Year Government Bond Yields (%)</b>				
US	4.46	4.41	1.1%	8.3%
EU	3.10	3.04	2.0%	8.6%
England	5.10	5.00	2.1%	14.0%
Japan	2.55	2.51	1.4%	23.6%
China	1.76	1.77	-0.2%	-5.0%
JP Morgan EMBI Index	1,035.30	1,038.69	-0.3%	1.7%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.24	6.16	1.4%	34.5%
2 Year	6.31	6.23	1.3%	28.9%
5 Year	6.65	6.51	2.0%	20.5%
10 Year	6.69	6.59	1.5%	10.5%
30 Year	6.88	6.86	0.3%	3.0%
Indonesia CDS 5 Year	84.75	83.28	1.8%	23.1%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.63	6.63	0.1%	31.2%
2 Year	6.72	6.71	0.1%	25.8%
3 Year	6.85	6.85	0.0%	22.0%
5 Year	7.13	7.13	0.0%	18.4%
<b>ICBI</b>				
ICBI	439.16	438.99	0.0%	-0.2%
IndoBex -Govt	428.87	428.70	0.0%	-0.3%
IndoBex-Corp.	513.42	513.22	0.0%	0.6%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.23	4.16	1.6%	2.6%

\*\* Source: Bloomberg

## DAILY OUTLOOK

The yield on the UST10Y rose to around 4.45% on Tuesday (Prev: 4.40%), following US Headline CPI accelerated to 3.8% YoY in Mar '26 (Cons: 3.7% YoY; Prev: 3.5% YoY), while Core CPI also increased to 2.8% YoY (Prev: 2.6% YoY), primarily driven by a sharp rise in gasoline prices, which surged 28.4% YoY. At the same time, market sentiment was further influenced by the nomination of Kevin Warsh as the next Federal Reserve Governor. Currently, markets are pricing in a 27% probability of a 25 bps Fed rate hike by Dec '26. The upward pressure on global yields was also reflected across several major bond markets, with Japan's 10Y yield rising by +1.9 bps, India's by +2.0 bps, Germany's by 6.4 bps and UK's by +7.9 bps. In contrast, China's 10Y yield declined by -7.5 bps, highlighting diverging monetary and economic dynamics across the region. Looking ahead, investors are expected to closely monitor geopolitical developments, alongside the upcoming releases of US PPI data and US Crude Oil Inventories, which are likely to remain key drivers of market direction in the near term.

Domestic financial markets came under pressure with Rupiah weakened to IDR17,514/USD (Prev: IDR17,415/USD), while bond prices declined with ICBI falling to 437.39 (Prev: 439.16) and ISIX to 402.85 (Prev: 403.76). Against this backdrop, yields moved higher across the curve, led by SUN1Y (+14.72 bps), followed by SUN5Y (+7.98 bps), SUN10Y (+4.80 bps), SUN15Y (+2.60 bps), and SUN30Y (+1.88 bps). In the benchmark SBN series, FR0107 price declined by -1.30 pts. Meanwhile, in the equity market, the JCI fell by -0.68% to 6,858.90 (Prev: 6,905.62), with foreign investors recording a net sell of IDR931.91 bn. On the macro side, Indonesia's retail sales growth slowed to 3.4% YoY in Mar '26 (Prev: 6.5% YoY). Looking ahead, investors will continue to monitor geopolitical developments and MSCI rebalancing as key drivers of market direction.

We anticipate an increase in the 10Y SUN yield today (13 May '26), projecting it to range between 6.64 % and 6.84%.

## GLOBAL NEWS HIGHLIGHT

- German CPI in Apr '26 declined to 0.60% MoM (Cons: 0.60% MoM, Prev: 1.10% MoM). (Source: German FS)
- Japan Household Spending in Mar '26 declined to -1.30% MoM (Cons: 0.60% MoM, Prev: 1.50% MoM). (Source: Japan SB)

## DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idA rating with a stable outlook to PT Bank Mega Syariah (Bank Mega Syariah). (Source : Pefindo)
- Pefindo has assigned an idBBB+ rating with a negative outlook to PT Pelita Air Service (Pelita). (Source : Pefindo)

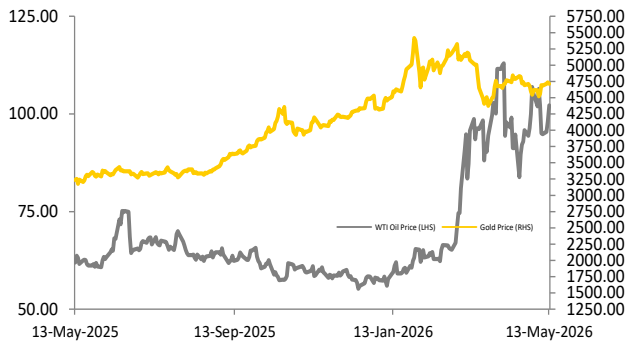
## RECOMMENDATION

FR0090

## ECONOMIC CALENDAR

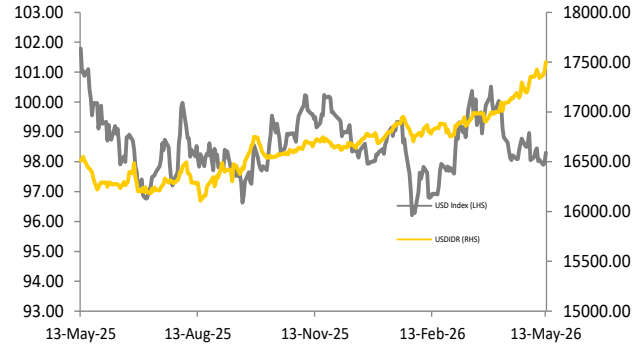
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>WEDNESDAY MAY 13, 2026</b>						
16:00	EUR	GDP (QoQ) (Q1)		0.10%	0.10%	
16:00	EUR	GDP (YoY) (Q1)		0.80%	0.80%	
16:00	EUR	Industrial Production (MoM) (Mar)		0.20%	0.40%	

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



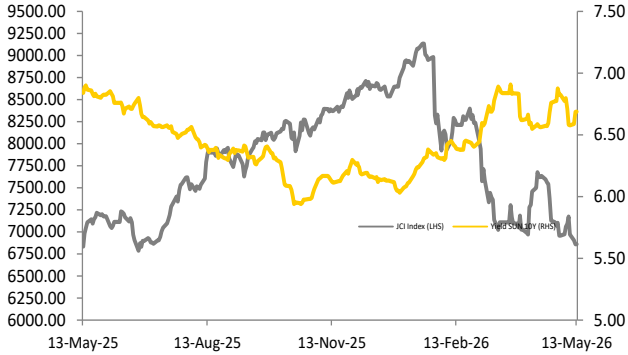
Source: Bloomberg, KBVS Research - treated (2025)

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



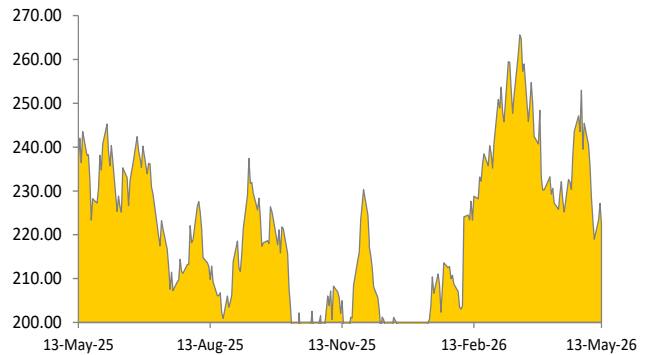
Source: Bloomberg, KBVS Research - treated (2025)

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



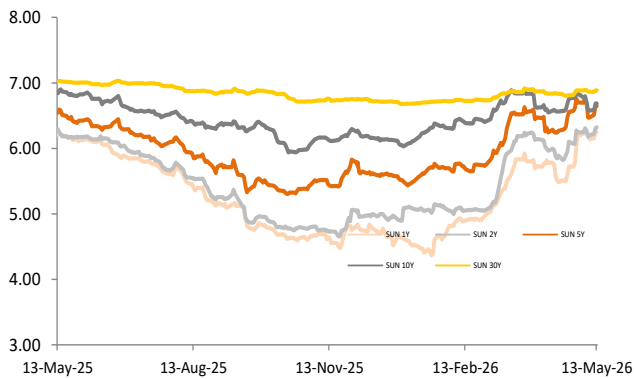
Source: Bloomberg, KBVS Research - treated (2025)

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



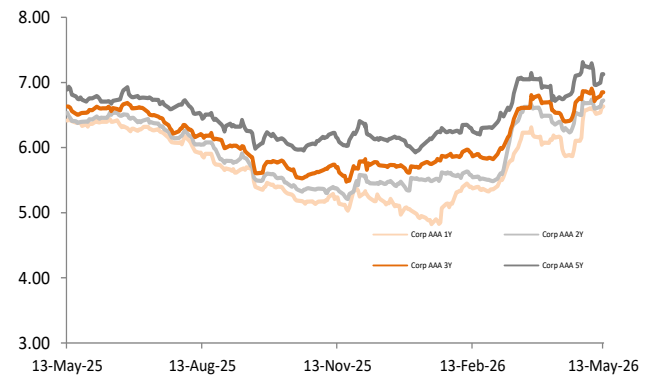
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

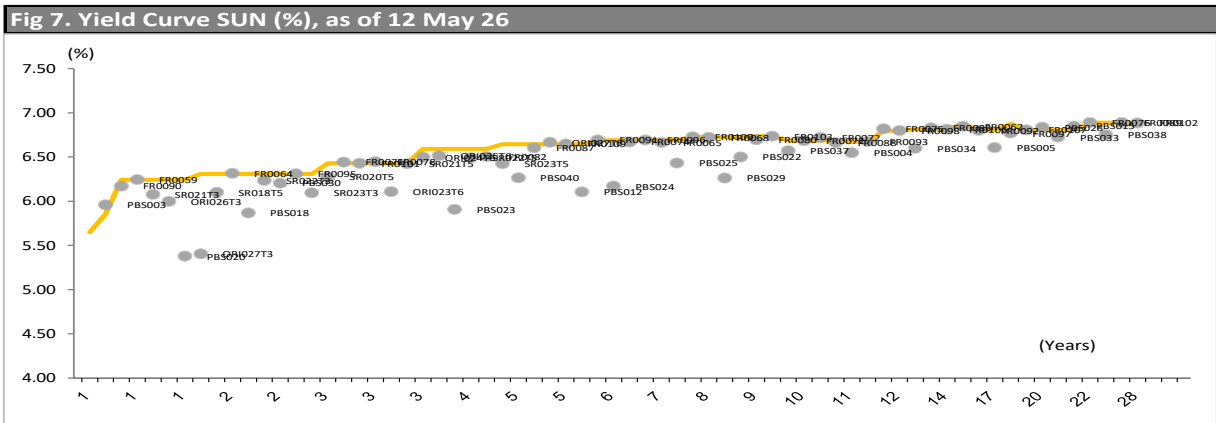


Source: Bloomberg, KBVS Research - treated (2025)

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	102.97	0.49	2.40	5.65	15 Nov 2026	Premium	
1	PBS003	6.00	100.07	0.65	5.96	5.85	15 Jan 2027	Fair	
1	FR0090	5.13	99.08	0.90	6.17	6.24	15 Apr 2027	Premium	
1	FR0059	7.00	100.72	0.97	6.24	6.24	15 May 2027	Fair	
1	SR021T3	6.35	100.44	1.26	6.08	6.24	10 Sept 2027	Premium	
1	ORIO26T3	6.30	100.51	1.35	6.00	6.24	15 Oct 2027	Premium	
1	PBS020	9.00	104.85	1.35	5.38	6.24	15 Oct 2027	Premium	
2	ORIO27T3	6.65	102.17	1.65	5.40	6.31	15 Feb 2028	Premium	
2	SR018T5	6.40	100.65	1.71	6.10	6.31	10 Mar 2028	Premium	
2	FR0064	6.13	99.65	1.90	6.32	6.31	15 May 2028	Fair	
2	PBS018	7.63	103.26	1.89	5.87	6.31	15 May 2028	Premium	
2	SR022T3	6.45	100.57	1.93	6.23	6.31	10 Jun 2028	Premium	
2	PBS030	5.88	99.33	2.02	6.20	6.31	15 Jul 2028	Premium	
2	FR0095	6.38	100.12	2.10	6.31	6.31	15 Aug 2028	Fair	
2	SR023T3	5.80	99.52	2.24	6.09	6.31	10 Oct 2028	Premium	
3	SR020T5	6.40	100.53	2.58	6.27	6.43	10 Mar 2029	Premium	
3	FR0071	9.00	106.50	2.53	6.44	6.43	15 Mar 2029	Fair	
3	FR0101	6.88	101.16	2.67	6.43	6.43	15 Apr 2029	Fair	
3	FR0078	8.25	104.83	2.72	6.45	6.43	15 May 2029	Fair	
3	ORIO23T6	6.10	100.20	2.88	6.11	6.43	15 Jul 2029	Premium	
3	SR021T5	6.45	100.33	2.99	6.42	6.43	10 Sept 2029	Premium	
3	ORIO24T6	6.35	99.81	3.07	6.50	6.59	15 Oct 2029	Premium	
4	ORIO25T6	6.40	99.91	3.34	6.51	6.59	15 Feb 2030	Premium	
4	PBS023	8.13	107.78	3.51	5.91	6.59	15 May 2030	Premium	
4	SR022T5	6.55	100.52	3.57	6.49	6.59	10 Jun 2030	Premium	
4	FR0082	7.00	101.83	3.77	6.50	6.59	15 Sept 2030	Premium	
4	SR023T5	5.95	98.51	3.87	6.42	6.65	10 Oct 2030	Premium	
5	PBS040	5.00	95.12	4.06	6.26	6.65	15 Nov 2030	Premium	
5	FR0087	6.50	99.57	4.09	6.60	6.65	15 Feb 2031	Premium	
5	ORIO27T6	6.75	100.71	4.07	6.67	6.65	15 Feb 2031	Fair	
5	FR0109	5.88	96.85	4.22	6.65	6.65	15 Mar 2031	Fair	
6	PBS012	8.88	112.76	4.53	6.10	6.65	15 Nov 2031	Premium	
6	FR0091	6.38	98.47	4.98	6.69	6.69	15 Apr 2032	Fair	
6	PBS024	8.38	110.90	4.90	6.17	6.69	15 May 2032	Premium	
6	FR0074	7.50	104.17	5.04	6.67	6.69	15 Aug 2032	Premium	
7	FR0096	7.00	101.64	5.41	6.69	6.69	15 Feb 2033	Fair	
7	FR0065	6.63	99.78	5.70	6.66	6.69	15 May 2033	Premium	
7	PBS025	8.38	110.81	5.52	6.43	6.69	15 May 2033	Premium	
8	FR0100	6.63	99.38	6.08	6.73	6.73	15 Feb 2034	Fair	
8	FR0068	8.38	109.91	5.92	6.72	6.73	15 Mar 2034	Premium	
8	PBS029	6.38	100.68	6.22	6.26	6.73	15 Mar 2034	Premium	
8	PBS022	8.63	112.98	5.99	6.50	6.73	15 Apr 2034	Premium	
9	FR0080	7.50	105.41	6.61	6.69	6.74	15 Jun 2035	Premium	
9	FR0103	6.75	100.09	6.83	6.74	6.74	15 Jul 2035	Fair	
10	PBS037	6.88	102.16	7.25	6.57	6.69	15 Mar 2036	Premium	
10	FR0072	6.50	98.67	7.40	6.69	6.69	15 Apr 2036	Fair	
10	FR0072	8.25	111.00	7.16	6.72	6.69	15 May 2036	Fair	
10	FR0088	6.25	97.01	7.38	6.66	6.69	15 Jun 2036	Premium	
11	PBS004	6.10	96.56	7.86	6.55	6.67	15 Feb 2037	Premium	
11	FR0093	6.38	97.67	7.94	6.67	6.67	15 Jul 2037	Fair	
12	FR0075	7.50	105.52	8.22	6.82	6.80	15 May 2038	Fair	
12	FR0098	7.13	102.65	8.11	6.80	6.80	15 Jun 2038	Fair	
13	PBS034	6.50	99.13	8.74	6.60	6.81	15 Jun 2039	Premium	
14	FR0083	7.50	105.96	8.97	6.83	6.81	15 Apr 2040	Fair	
14	FR0106	7.13	102.79	9.09	6.81	6.81	15 Aug 2040	Fair	
16	FR0062	6.38	95.47	10.02	6.85	6.87	15 Apr 2042	Premium	
16	FR0092	7.13	103.14	9.64	6.80	6.80	15 Jun 2042	Fair	
17	PBS005	6.75	101.44	10.32	6.61	6.81	15 Apr 2043	Premium	
17	FR0097	7.13	103.56	9.98	6.77	6.87	15 Jun 2043	Premium	
19	FR0107	7.13	103.38	10.72	6.81	6.81	15 Aug 2045	Fair	
20	PBS028	7.75	109.97	10.94	6.84	6.81	15 Oct 2046	Fair	
21	PBS033	6.75	100.28	11.23	6.72	6.81	15 Jun 2047	Premium	
21	PBS015	8.00	112.74	10.86	6.85	6.81	15 Jul 2047	Fair	
22	FR0076	7.38	105.47	11.47	6.89	6.89	15 May 2048	Fair	
24	PBS038	6.88	101.47	11.74	6.75	6.89	15 Dec 2049	Premium	
25	FR0089	6.88	99.83	12.10	6.89	6.89	15 Aug 2051	Fair	
28	FR0102	6.88	99.87	12.51	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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## Investment Gallery

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