

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	107.77	108.66	-0.8%	86.0%
Natural Gas (USD/mmbtu)	3.11	3.02	3.0%	-21.6%
Coal NEWC (USD/MT)	132.40	132.50	-0.1%	24.1%
Gold (USD/Ounce)	4,482.61	4,566.67	-1.8%	3.3%
Nickel LME (USD/MT)	18,806.00	18,567.00	1.3%	13.0%
CPO (MYR/MT)	4,493.50	4,410.50	1.9%	13.9%
Rice (USD/cwt)	12.97	12.82	1.2%	35.2%
<b>Currency</b>				
Dollar Index	99.33	99.19	0.1%	1.1%
USD/IDR	17,705.00	17,656.00	0.3%	6.1%
EUR/IDR	20,594.52	20,562.92	0.2%	5.3%
GBP/IDR	23,713.86	23,640.00	0.3%	5.9%
JPY/IDR	111.26	111.25	0.0%	4.4%
CNY/IDR	2,602.26	2,595.77	0.3%	9.0%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,363.88	49,686.12	-0.6%	2.1%
Nasdaq	25,870.71	26,090.73	-0.8%	10.5%
S&P 500	7,353.61	7,403.05	-0.7%	6.6%
FTSE 100	10,330.55	10,323.75	0.1%	3.9%
Shanghai SE	4,372.28	4,332.46	0.9%	5.2%
Nikkei 225	60,550.59	60,815.95	-0.4%	19.8%
VIX	18.06	17.82	1.3%	26.0%
<b>Indonesia Stock Market Indices</b>				
JCI	6,370.68	6,599.24	-3.5%	-26.3%
IDX 30	361.49	369.13	-2.1%	-17.3%
LQ45	634.82	651.09	-2.5%	-25.0%
JII	410.15	428.62	-4.3%	-29.1%
IDX SMC Comp	414.54	432.74	-4.2%	-17.6%
<b>10 Year Government Bond Yields (%)</b>				
US	4.67	4.59	1.7%	13.2%
EU	3.19	3.15	1.4%	11.8%
England	5.13	5.10	0.6%	14.6%
Japan	2.78	2.73	2.0%	35.0%
China	1.75	1.75	-0.3%	-5.9%
JP Morgan EMBI Index	1,021.19	1,025.24	-0.4%	0.3%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.41	6.35	0.9%	38.2%
2 Year	6.43	6.38	0.7%	31.3%
5 Year	6.68	6.69	-0.2%	21.0%
10 Year	6.75	6.75	0.1%	11.7%
30 Year	6.91	6.91	0.0%	3.4%
Indonesia CDS 5 Year	90.92	89.01	2.1%	32.0%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.77	6.78	-0.1%	34.0%
2 Year	6.80	6.81	-0.1%	27.3%
3 Year	6.88	6.89	-0.2%	22.5%
5 Year	7.14	7.15	-0.1%	18.6%
<b>ICBI</b>				
ICBI	436.99	438.04	-0.2%	-0.7%
IndoBex -Govt	426.68	427.74	-0.2%	-0.8%
IndoBex-Corp.	512.33	512.78	-0.1%	0.4%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.54	5.08	-10.6%	10.3%

\*\* Source: Bloomberg

## DAILY OUTLOOK

Brent crude oil prices remained elevated at around USD101/bbl (Prev: USD98/bbl), while gasoline prices stayed high at around USD3.62/gal (Prev: USD3.55/gal). Against this backdrop, UST yields rose further, with the 10Y at 4.70% (Prev: 4.60%) and the 30Y at 5.20% (Prev: 5.08%). US Labor indicators remained solid, with Nonfarm Payrolls at 177k (Prev: 185k), ADP at 192k (Prev: 184k), and retail sales control group at +0.6% MoM (Prev: +0.4% MoM), supporting expectations of a still-restrictive Fed stance. Global bonds were mixed: yields rose in South Korea10Y (+0.90 bps), Germany10Y (+2.52 bps), and UK10Y (+6.30 bps), while easing in India10Y (-0.60 bps) and Australia10Y (-1.40 bps). Investors now await UK CPI, Euro Area CPI, and US crude inventories as key catalysts.

Positive fiscal data from stronger APBN realization revenue in Apr '26, which rose 13.3% YoY driven by a 16.1% YoY increase in tax revenue, helped narrow the fiscal deficit to IDR164.4 tn or 0.64% of GDP (Prev: IDR240.1 tn or 0.93% of GDP). This supported a modest uptick in ICBI to 437.04 (Prev: 436.99), although ISIX edged lower to 401.90 (Prev: 402.62). SUN yields moved lower across the curve, led by SUN30Y (-0.72 bps), SUN1Y (-0.47 bps), and SUN15Y (-0.45 bps), despite incoming SBSN bids declining to IDR18.79 tn (Prev: IDR21.19 tn). Meanwhile, the Rupiah weakened to IDR17,719/USD (Prev: IDR17,666/USD) amid external risk-off sentiment. In the equity market, the JCI dropped sharply by -3.46% to 6,370.68, accompanied by foreign net sell of IDR321 bn. Investors are now closely watching the upcoming BI Rate decision as the key near-term market catalyst.

We anticipate an increase in the 10Y SUN yield today (20 May '26), projecting it to range between 6.68% and 6.88%.

## GLOBAL NEWS HIGHLIGHT

- Japan GDP in 1Q26 increased to 0.50% QoQ (Cons: 0.40% QoQ, Prev: 0.20% QoQ). (Source : JP CO)
- Japan Industrial Production in Mar '26 declined to -0.40% MoM (Cons: -0.50% MoM, Prev: -2.00% MoM). (Source : Japan METI)

## DOMESTIC NEWS HIGHLIGHT

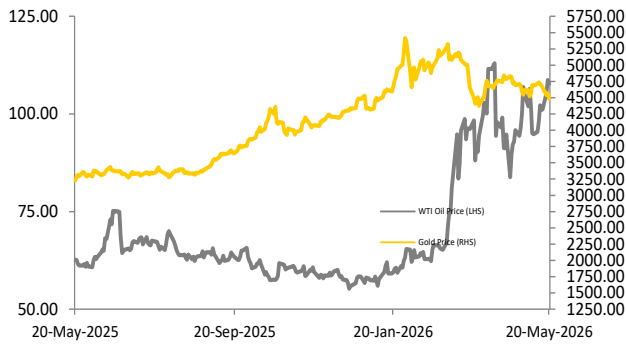
- Fitch Ratings has assigned Indonesia's proposed US dollar and euro denominated bonds a 'BBB' rating. (Source : Fitch)
- DPR RI will hold a plenary on 20 May 2026 for President Prabowo's 2027 RAPBN KEM-PPKF presentation. (Source: Kontan)

## RECOMMENDATION

## ECONOMIC CALENDAR

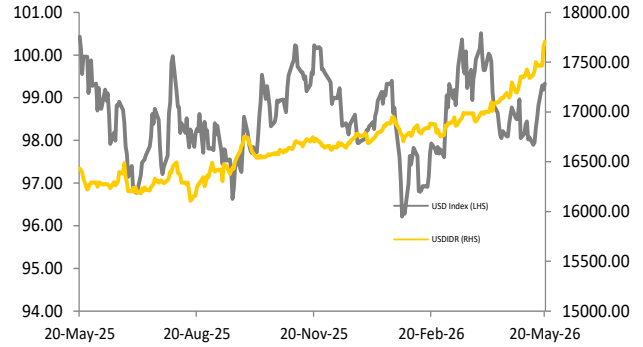
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>WEDNESDAY MAY 20, 2026</b>						
13:00	GBP	CPI (YoY) (Apr)		3.00%	3.30%	
13:00	EUR	German PPI (MoM) (Apr)		2.00%	2.50%	
13:00	GBP	PPI Input (MoM) (Apr)		1.10%	4.40%	

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



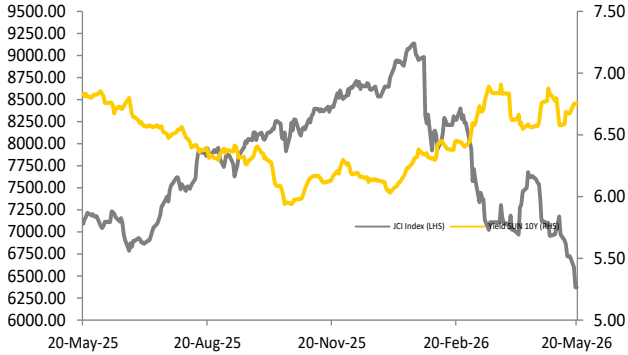
Source: Bloomberg, KBVS Research - treated (2025)

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



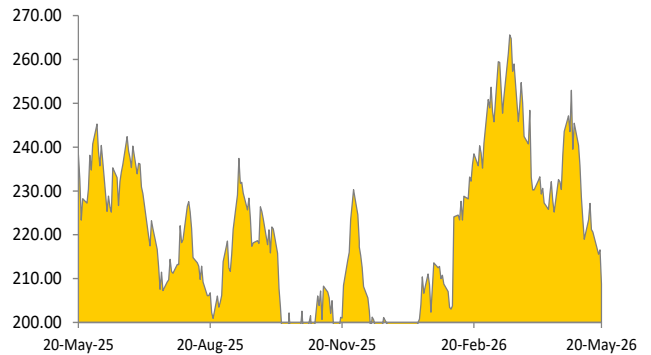
Source: Bloomberg, KBVS Research - treated (2025)

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



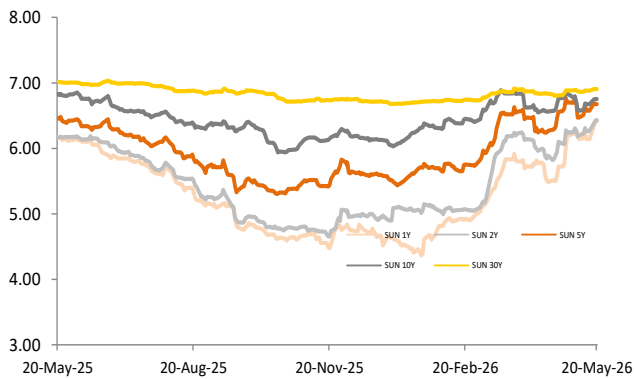
Source: Bloomberg, KBVS Research - treated (2025)

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



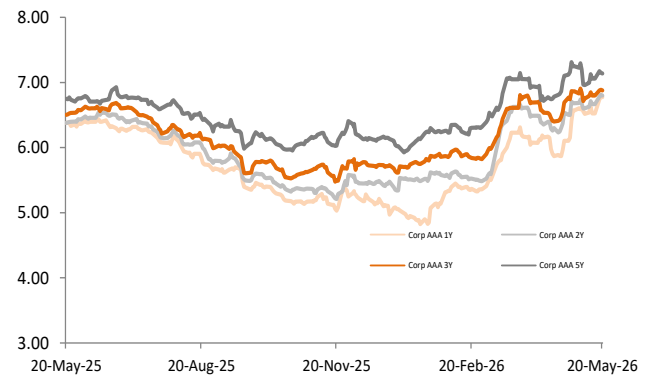
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



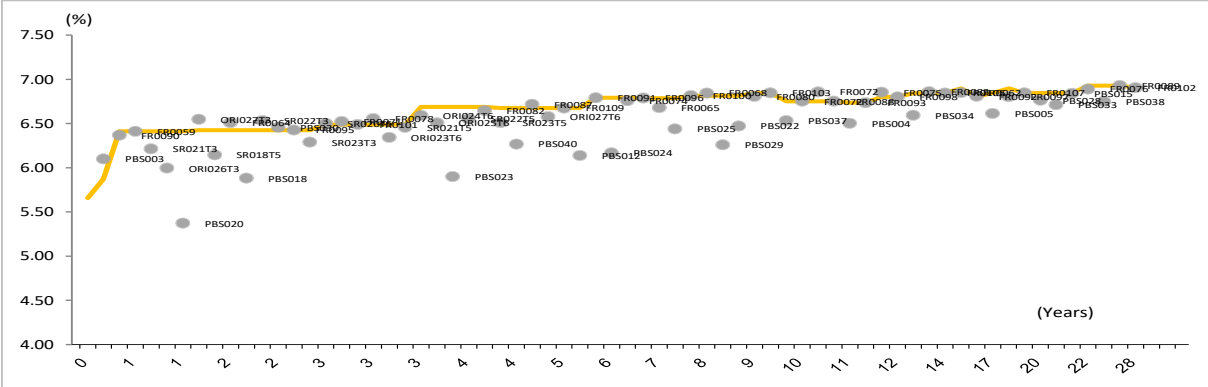
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 19 May 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	102.96	0.48	2.31	5.66	15 Nov 2026	Premium
1	PBS003	6.00	99.98	0.64	6.10	5.87	15 Jan 2027	Fair
1	FR0090	5.13	98.92	0.89	6.37	6.41	15 Apr 2027	Premium
1	FR0059	7.00	100.55	0.97	6.41	6.41	15 May 2027	Fair
1	SR021T3	6.35	100.27	1.25	6.21	6.41	10 Sept 2027	Premium
1	ORIO26T3	6.30	100.51	1.34	6.00	6.41	15 Oct 2027	Premium
1	PBS020	9.00	104.83	1.34	5.37	6.41	15 Oct 2027	Premium
2	ORIO27T3	6.65	100.31	1.64	6.55	6.43	15 Feb 2028	Fair
2	SR018T5	6.40	100.57	1.71	6.14	6.43	10 Mar 2028	Premium
2	FR0064	6.13	99.29	1.90	6.51	6.43	15 May 2028	Fair
2	PBS018	7.63	103.22	1.88	5.88	6.43	15 May 2028	Premium
2	SR022T3	6.45	100.01	1.93	6.53	6.43	10 Jun 2028	Fair
2	PBS030	5.88	98.84	2.01	6.46	6.43	15 Jul 2028	Fair
2	FR0095	6.38	99.88	2.09	6.43	6.43	15 Aug 2028	Fair
2	SR023T3	5.80	99.10	2.23	6.29	6.43	10 Oct 2028	Premium
3	SR020T5	6.40	99.96	2.57	6.50	6.49	10 Mar 2029	Fair
3	FR0071	9.00	106.27	2.52	6.52	6.49	15 Mar 2029	Fair
3	FR0101	6.88	101.00	2.66	6.49	6.49	15 Apr 2029	Fair
3	FR0078	8.25	104.52	2.71	6.56	6.49	15 May 2029	Fair
3	ORIO23T6	6.10	99.55	2.87	6.34	6.49	15 Jul 2029	Premium
3	SR021T5	6.45	100.23	2.98	6.46	6.49	10 Sept 2029	Premium
3	ORIO24T6	6.35	99.54	3.06	6.59	6.69	15 Oct 2029	Premium
4	ORIO25T6	6.40	99.93	3.33	6.51	6.69	15 Feb 2030	Premium
4	PBS023	8.13	107.80	3.50	5.90	6.69	15 May 2030	Premium
4	SR022T5	6.55	100.30	3.57	6.55	6.69	10 Jun 2030	Premium
4	FR0082	7.00	101.29	3.76	6.65	6.69	15 Sept 2030	Premium
4	SR023T5	5.95	98.19	3.86	6.51	6.67	10 Oct 2030	Premium
4	PBS040	5.00	95.11	4.06	6.27	6.67	15 Nov 2030	Premium
5	FR0087	6.50	99.12	4.08	6.72	6.67	15 Feb 2031	Fair
5	ORIO27T6	6.75	101.06	4.07	6.58	6.67	15 Feb 2031	Premium
5	FR0109	5.88	96.74	4.21	6.67	6.67	15 Mar 2031	Fair
5	PBS012	8.88	112.58	4.52	6.14	6.67	15 Nov 2031	Premium
6	FR0091	6.38	97.99	4.97	6.79	6.79	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.89	6.17	6.79	15 May 2032	Premium
6	FR0074	7.50	103.71	5.03	6.76	6.79	15 Aug 2032	Premium
7	FR0096	7.00	101.12	5.40	6.79	6.79	15 Feb 2033	Fair
7	FR0065	6.63	99.70	5.69	6.68	6.79	15 May 2033	Premium
7	PBS025	8.38	110.76	5.51	6.44	6.79	15 May 2033	Premium
8	FR0100	6.63	98.85	6.06	6.82	6.82	15 Feb 2034	Fair
8	FR0068	8.38	109.14	5.90	6.84	6.82	15 Mar 2034	Fair
8	PBS029	6.38	100.70	6.21	6.26	6.82	15 Mar 2034	Premium
8	PBS022	8.63	113.15	5.98	6.47	6.82	15 Apr 2034	Premium
9	FR0080	7.50	104.64	6.60	6.81	6.85	15 Jun 2035	Premium
9	FR0103	6.75	99.35	6.81	6.85	6.85	15 Jul 2035	Fair
10	PBS037	6.88	102.44	7.25	6.53	6.75	15 Mar 2036	Premium
10	FR0072	6.50	98.19	7.38	6.75	6.75	15 Apr 2036	Fair
10	FR0072	8.25	109.96	7.14	6.86	6.75	15 May 2036	Fair
10	FR0088	6.25	96.37	7.36	6.75	6.75	15 Jun 2036	Premium
11	PBS004	6.10	96.91	7.86	6.50	6.74	15 Feb 2037	Premium
11	FR0093	6.38	97.19	7.92	6.74	6.74	15 Jul 2037	Fair
12	FR0075	7.50	105.22	8.21	6.85	6.80	15 May 2038	Fair
12	FR0098	7.13	102.62	8.10	6.80	6.80	15 Jun 2038	Fair
13	PBS034	6.50	99.19	8.74	6.59	6.84	15 Jun 2039	Premium
14	FR0083	7.50	105.68	8.95	6.86	6.84	15 Apr 2040	Fair
14	FR0106	7.13	102.52	9.08	6.84	6.84	15 Aug 2040	Fair
16	FR0062	6.38	95.45	10.01	6.85	6.90	15 Apr 2042	Premium
16	FR0092	7.13	103.06	9.63	6.81	6.81	15 Jun 2042	Fair
17	PBS005	6.75	101.36	10.31	6.61	6.85	15 Apr 2043	Premium
17	FR0097	7.13	103.22	9.95	6.80	6.90	15 Jun 2043	Premium
19	FR0107	7.13	102.95	10.69	6.85	6.85	15 Aug 2045	Fair
20	PBS028	7.75	110.83	10.97	6.76	6.85	15 Oct 2046	Premium
21	PBS033	6.75	100.41	11.23	6.71	6.85	15 Jun 2047	Premium
21	PBS015	8.00	112.85	10.86	6.84	6.85	15 Jul 2047	Premium
22	FR0076	7.38	105.46	11.46	6.89	6.93	15 May 2048	Premium
24	PBS038	6.88	101.47	11.73	6.75	6.93	15 Dec 2049	Premium
25	FR0089	6.88	99.34	12.06	6.93	6.93	15 Aug 2051	Fair
28	FR0102	6.88	99.62	12.48	6.90	6.90	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
Policy Interest Rate	%	20-Apr-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	Mar '26	3.3	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-Apr-26	2.15	2.15
Economic Growth	%, yoy	1Q26	0.8	1.2
Inflation Rate	%, yoy	Apr '26	3.0	2.6
Unemployment Rate	%	Mar '26	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
<b>United Kingdom</b>				
Policy Interest Rate	%	7-Apr-26	3.75	3.75
Economic Growth	%, yoy	4Q25	1.0	1.3
Inflation Rate	%, yoy	Mar '26	3.3	3.0
Unemployment Rate	%	Feb '26	4.9	5.2
S&P Credit Rating	Rating	27-May-25	AA	AA
<b>Japan</b>				
Policy Interest Rate	%	2-Apr-26	0.75	0.75
Economic Growth	%, yoy	4Q25	0.1	0.6
Inflation Rate	%, yoy	Mar '26	1.5	1.3
Unemployment Rate	%	Mar '26	2.7	2.6
S&P Credit Rating	Rating		AA+	A+
<b>China</b>				
Policy Interest Rate	%	20-Apr-26	3.00	3.00
Economic Growth	%, yoy	1Q26	5.0	4.5
Inflation Rate	%, yoy	Mar '26	1.0	1.3
Unemployment Rate	%	Mar '26	5.4	5.3
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	%	22-Apr-26	4.75	4.75
Economic Growth	%, yoy	1Q26	5.6	5.4
Inflation Rate	%, yoy	Apr '26	2.4	3.5
Unemployment Rate	%	Mar '26	4.7	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
<b>India</b>				
Policy Interest Rate	%	8-Apr-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Mar '26	3.4	3.2
Unemployment Rate	%	Mar '26	5.1	4.9
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
<b>Thailand</b>				
Policy Interest Rate	%	12-Apr-26	1.00	1.00
Economic Growth	%, yoy	4Q25	2.5	1.2
Inflation Rate	%, yoy	Apr '26	2.9	-0.1
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	4.50	4.25
Economic Growth	%, yoy	1Q26	2.8	3.0
Inflation Rate	%, yoy	Apr '26	7.2	4.1
Unemployment Rate	%	Mar '26	5.0	5.1
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
<b>Vietnam</b>				
Policy Interest Rate	%	10-Apr-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	Apr '26	5.5	4.7
Unemployment Rate	%	1Q26	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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Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
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### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
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### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
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## Investment Gallery

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Citra Garden 6 Ruko Sixth Avenue  
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