

| Indicators | Closed | | Changes (%) | |
|---|-----------|-----------|-------------|--------|
| | Latest | H-1 | Daily | YTD |
| Commodities | | | | |
| WTI Oil Price (USD/Barrel) | 96.60 | 96.35 | 0.3% | 66.7% |
| Natural Gas (USD/mmbtu) | 2.91 | 3.02 | -3.7% | -26.8% |
| Coal NEWC (USD/MT) | 132.05 | 132.05 | 0.0% | 23.8% |
| Gold (USD/Ounce) | 4,570.50 | 4,509.40 | 1.4% | 5.3% |
| Nickel LME (USD/MT) | 18,913.00 | 18,913.00 | 0.0% | 13.6% |
| CPO (MYR/MT) | 4,440.00 | 4,454.50 | -0.3% | 12.5% |
| Rice (USD/cwt) | 12.99 | 12.99 | 0.0% | 35.3% |
| Currency | | | | |
| Dollar Index | 99.26 | 99.26 | 0.0% | 1.0% |
| USD/IDR | 17,743.00 | 17,709.00 | 0.2% | 6.3% |
| EUR/IDR | 20,658.11 | 20,554.71 | 0.5% | 5.6% |
| GBP/IDR | 23,942.11 | 23,785.63 | 0.7% | 6.9% |
| JPY/IDR | 111.67 | 111.36 | 0.3% | 4.8% |
| CNY/IDR | 2,615.33 | 2,606.30 | 0.3% | 9.5% |
| Global Stock Market Indices | | | | |
| Dow Jones Average | 50,579.70 | 50,285.66 | 0.6% | 4.6% |
| Nasdaq | 26,343.97 | 26,293.10 | 0.2% | 12.5% |
| S&P 500 | 7,473.47 | 7,445.72 | 0.4% | 8.4% |
| FTSE 100 | 10,466.26 | 10,443.47 | 0.2% | 5.3% |
| Shanghai SE | 4,354.63 | 4,312.98 | 1.0% | 4.7% |
| Nikkei 225 | 65,158.19 | 63,339.07 | 2.9% | 29.0% |
| VIX | 16.76 | 16.76 | 0.0% | 17.0% |
| Indonesia Stock Market Indices | | | | |
| JCI | 6,206.35 | 6,162.05 | 0.7% | -28.2% |
| IDX 30 | 360.41 | 354.68 | 1.6% | -17.6% |
| LQ45 | 631.21 | 620.44 | 1.7% | -25.4% |
| JII | 386.03 | 386.91 | -0.2% | -33.3% |
| IDX SMC Comp | 400.33 | 401.56 | -0.3% | -20.5% |
| 10 Year Government Bond Yields (%) | | | | |
| US | 4.56 | 4.57 | -0.3% | 10.6% |
| EU | 2.95 | 3.04 | -3.0% | 3.2% |
| England | 4.90 | 4.97 | -1.4% | 9.4% |
| Japan | 2.69 | 2.75 | -2.1% | 30.8% |
| China | 1.75 | 1.75 | -0.1% | -5.6% |
| JP Morgan EMBI Index | 1,027.91 | 1,027.91 | 0.0% | 1.0% |
| Indonesia SBN Yields (%) | | | | |
| 1 Year | 6.55 | 6.59 | -0.6% | 41.1% |
| 2 Year | 6.54 | 6.57 | -0.5% | 33.6% |
| 5 Year | 6.62 | 6.67 | -0.7% | 20.1% |
| 10 Year | 6.66 | 6.72 | -0.8% | 10.1% |
| 30 Year | 6.91 | 6.92 | -0.1% | 3.5% |
| Indonesia CDS 5 Year | 91.76 | 91.87 | -0.1% | 33.3% |
| Corporate Bond Yields AAA Rated (%) | | | | |
| 1 Year | 6.88 | 6.89 | -0.1% | 36.2% |
| 2 Year | 6.93 | 6.91 | 0.3% | 29.7% |
| 3 Year | 6.95 | 6.94 | 0.2% | 23.8% |
| 5 Year | 7.08 | 7.08 | 0.0% | 17.5% |
| ICBI | | | | |
| ICBI | 436.69 | 436.31 | 0.1% | -0.8% |
| IndoBex -Govt | 426.39 | 426.00 | 0.1% | -0.9% |
| IndoBex-Corp. | 511.93 | 511.87 | 0.0% | 0.3% |
| Indonesia InterBank Money Market (%) | | | | |
| RP INDONESIA | 5.21 | 5.30 | -1.8% | 26.3% |

** Source: Bloomberg

DAILY OUTLOOK

US bond markets were closed on Monday for the Memorial Day holiday. Oil prices retreated to around USD96/bbl (Prev: USD98/bbl) amid renewed optimism that the US and Iran could reach an agreement and potentially reopen the Strait of Hormuz. Global bond markets were mostly lower, with yields declining in UK10Y (-1.50 bps), South Korea10Y (-3.80 bps), and India10Y (-5.30 bps). In contrast, Russia10Y rose by +7.00 bps. Looking ahead, investors will continue to monitor geopolitical developments alongside the release of US Consumer Confidence data as key drivers of market direction.

Revision of UU P2SK is expected to be finalized and implemented by Jun '26. Against this backdrop, ICBI rose to 437.43 (Prev: 436.85), while ISIX increased to 402.29 (Prev: 402.09), supported by easing government bond yields, with SUN5Y declining by -4.78 bps and SUN15Y easing by -0.03 bps. In the benchmark SBN series, FR0109 price increased by +0.19 pts. In the equity market, the JCI advanced by +0.72% or +44.30 pts to 6,206.35. Meanwhile, in the foreign exchange market, JISDOR weakened to IDR17,743/USD (Prev: IDR17,717/USD), reflecting lingering external uncertainty despite improving sentiment in domestic bond and equity markets. Looking ahead, investors are expected to continue monitoring geopolitical developments as key drivers of near-term market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (26 May '26), projecting it to range between 6.54% and 6.74%.

GLOBAL NEWS HIGHLIGHT

- China FDI in Apr '26 declined to -10.30% MoM (Prev: -7.30% MoM). (Source: China MoC)
- Spot gold had jumped by 1.4% to USD4,573.31/ounce, while gold futures had risen by 1.1% to USD4,606.97/ounce. (Source : Investing)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idAA+ financial strength rating with a stable outlook to PT BRI Asuransi Indonesia (BRINS). (Source: Pefindo)
- Fitch Ratings Indonesia has affirmed PT Pertamina Lubricants's (PTPL) National Long-Term Rating at 'AA-(idn)'. (Source: Fitch)

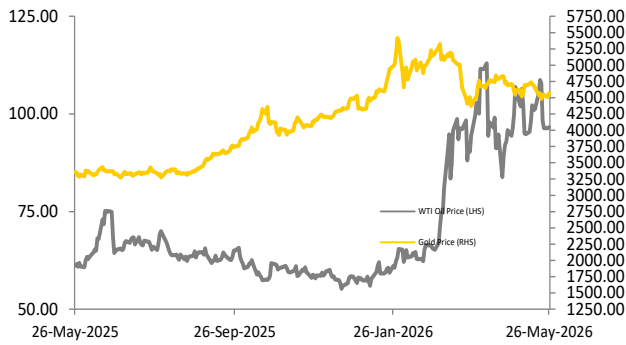
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

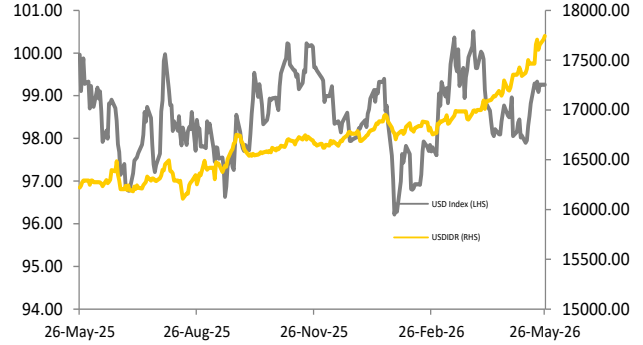
| TIME | COUNTRY | EVENT | ACTUAL | FORECAST | PREVIOUS | REVISE |
|-----------------------------|---------|--------------------------------|--------|----------|----------|--------|
| TUESDAY MAY 26, 2026 | | | | | | |
| 12:00 | JPY | BoJ Core CPI (YoY) | | 1.70% | 2.50% | |
| 15:00 | EUR | ECB Financial Stability Review | | | | |
| 21:00 | USD | CB Consumer Confidence (May) | | 91.90 | 92.80 | |

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



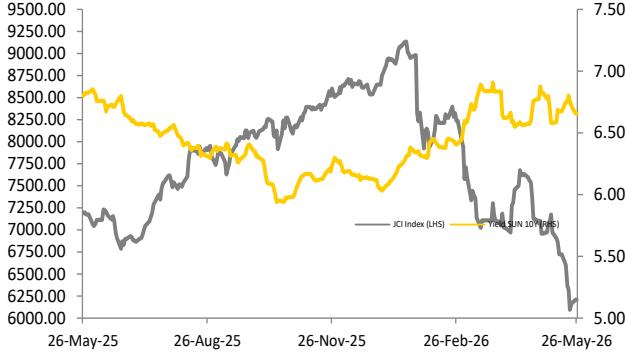
Source: Bloomberg, KBVS Research - treated (2025)

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



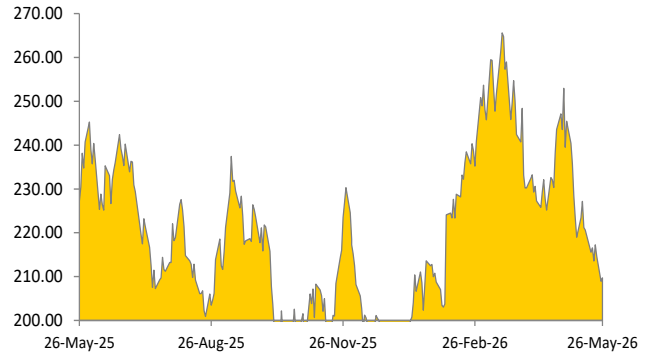
Source: Bloomberg, KBVS Research - treated (2025)

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



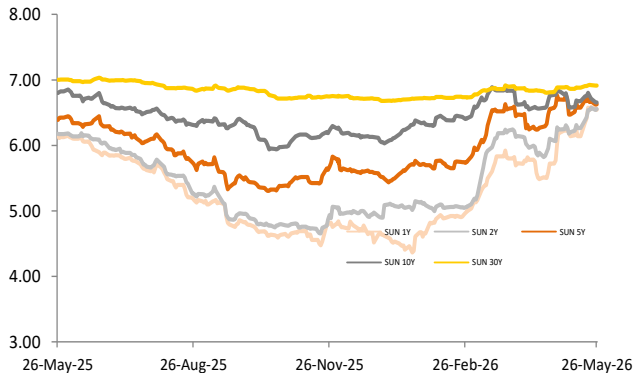
Source: Bloomberg, KBVS Research - treated (2025)

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



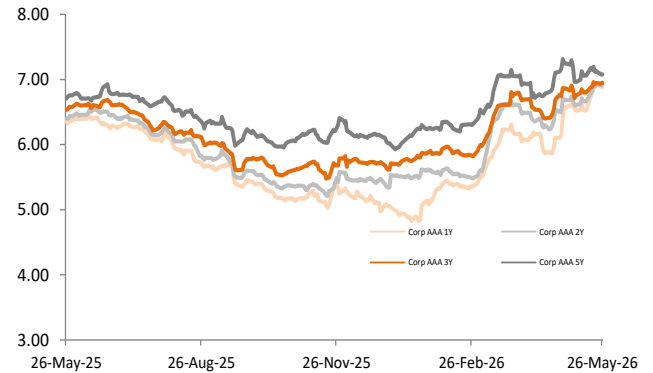
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



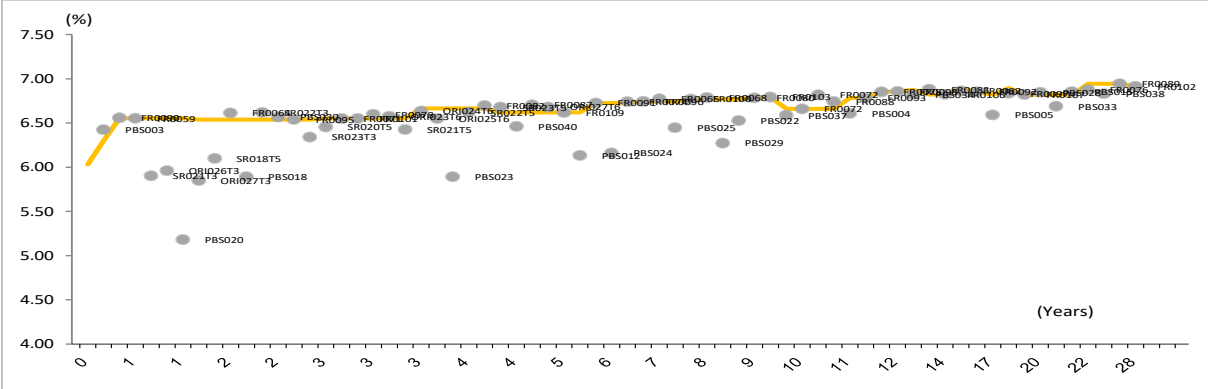
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 25 May 26



BOND DATA

| TTM | Series | Coupon | Price | Duration | Yield | Benchmark Yield | Maturity | Notes |
|-----|----------|--------|--------|----------|-------|-----------------|--------------|---------|
| 0 | PBS021 | 8.50 | 102.89 | 0.46 | 2.17 | 6.03 | 15 Nov 2026 | Premium |
| 1 | PBS003 | 6.00 | 99.79 | 0.62 | 6.42 | 6.30 | 15 Jan 2027 | Fair |
| 1 | FR0090 | 5.13 | 98.79 | 0.87 | 6.56 | 6.55 | 15 Apr 2027 | Fair |
| 1 | FR0059 | 7.00 | 100.41 | 0.95 | 6.55 | 6.55 | 15 May 2027 | Fair |
| 1 | SR021T3 | 6.35 | 100.64 | 1.23 | 5.90 | 6.55 | 10 Sept 2027 | Premium |
| 1 | ORI026T3 | 6.30 | 100.54 | 1.32 | 5.96 | 6.55 | 15 Oct 2027 | Premium |
| 1 | PBS020 | 9.00 | 105.01 | 1.32 | 5.18 | 6.55 | 15 Oct 2027 | Premium |
| 2 | ORI027T3 | 6.65 | 101.42 | 1.62 | 5.85 | 6.54 | 15 Feb 2028 | Premium |
| 2 | SR018T5 | 6.40 | 100.63 | 1.68 | 6.10 | 6.54 | 10 Mar 2028 | Premium |
| 2 | FR0064 | 6.13 | 99.11 | 1.87 | 6.61 | 6.54 | 15 May 2028 | Fair |
| 2 | PBS018 | 7.63 | 103.16 | 1.86 | 5.89 | 6.54 | 15 May 2028 | Premium |
| 2 | SR022T3 | 6.45 | 99.85 | 1.90 | 6.62 | 6.54 | 10 Jun 2028 | Fair |
| 2 | PBS030 | 5.88 | 98.63 | 1.99 | 6.57 | 6.54 | 15 Jul 2028 | Fair |
| 2 | FR0095 | 6.38 | 99.65 | 2.07 | 6.54 | 6.54 | 15 Aug 2028 | Fair |
| 2 | SR023T3 | 5.80 | 98.99 | 2.21 | 6.34 | 6.54 | 10 Oct 2028 | Premium |
| 3 | SR020T5 | 6.40 | 100.08 | 2.55 | 6.45 | 6.55 | 10 Mar 2029 | Premium |
| 3 | FR0071 | 9.00 | 106.15 | 2.50 | 6.55 | 6.55 | 15 Mar 2029 | Premium |
| 3 | FR0101 | 6.88 | 100.83 | 2.64 | 6.55 | 6.55 | 15 Apr 2029 | Fair |
| 3 | FR0078 | 8.25 | 104.37 | 2.69 | 6.60 | 6.55 | 15 May 2029 | Fair |
| 3 | ORI023T6 | 6.10 | 98.90 | 2.85 | 6.58 | 6.55 | 15 Jul 2029 | Fair |
| 3 | SR021T5 | 6.45 | 100.32 | 2.96 | 6.43 | 6.55 | 10 Sept 2029 | Premium |
| 3 | ORI024T6 | 6.35 | 99.41 | 3.04 | 6.63 | 6.67 | 15 Oct 2029 | Premium |
| 4 | ORI025T6 | 6.40 | 99.79 | 3.31 | 6.55 | 6.67 | 15 Feb 2030 | Premium |
| 4 | PBS023 | 8.13 | 107.78 | 3.48 | 5.89 | 6.67 | 15 May 2030 | Premium |
| 4 | SR022T5 | 6.55 | 100.06 | 3.54 | 6.62 | 6.67 | 10 Jun 2030 | Premium |
| 4 | FR0082 | 7.00 | 101.11 | 3.74 | 6.70 | 6.67 | 15 Sept 2030 | Fair |
| 4 | SR023T5 | 5.95 | 97.59 | 3.84 | 6.68 | 6.62 | 10 Oct 2030 | Fair |
| 4 | PBS040 | 5.00 | 94.41 | 4.03 | 6.46 | 6.62 | 15 Nov 2030 | Premium |
| 5 | FR0087 | 6.50 | 99.17 | 4.06 | 6.70 | 6.62 | 15 Feb 2031 | Fair |
| 5 | ORI027T6 | 6.75 | 100.65 | 4.04 | 6.68 | 6.62 | 15 Feb 2031 | Fair |
| 5 | FR0109 | 5.88 | 96.97 | 4.19 | 6.62 | 6.62 | 15 Mar 2031 | Fair |
| 5 | PBS012 | 8.88 | 112.56 | 4.50 | 6.13 | 6.62 | 15 Nov 2031 | Premium |
| 6 | FR0091 | 6.38 | 98.31 | 4.95 | 6.73 | 6.73 | 15 Apr 2032 | Fair |
| 6 | PBS024 | 8.38 | 110.90 | 4.87 | 6.16 | 6.73 | 15 May 2032 | Premium |
| 6 | FR0074 | 7.50 | 103.79 | 5.00 | 6.74 | 6.73 | 15 Aug 2032 | Fair |
| 7 | FR0096 | 7.00 | 101.35 | 5.38 | 6.74 | 6.74 | 15 Feb 2033 | Fair |
| 7 | FR0065 | 6.63 | 99.19 | 5.67 | 6.77 | 6.74 | 15 May 2033 | Fair |
| 7 | PBS025 | 8.38 | 110.68 | 5.49 | 6.45 | 6.74 | 15 May 2033 | Premium |
| 8 | FR0100 | 6.63 | 99.13 | 6.04 | 6.77 | 6.77 | 15 Feb 2034 | Fair |
| 8 | FR0068 | 8.38 | 109.46 | 5.89 | 6.79 | 6.77 | 15 Mar 2034 | Fair |
| 8 | PBS029 | 6.38 | 100.61 | 6.19 | 6.27 | 6.77 | 15 Mar 2034 | Premium |
| 8 | PBS022 | 8.63 | 112.75 | 5.96 | 6.53 | 6.77 | 15 Apr 2034 | Premium |
| 9 | FR0080 | 7.50 | 104.78 | 6.58 | 6.78 | 6.79 | 15 Jun 2035 | Premium |
| 9 | FR0103 | 6.75 | 99.70 | 6.79 | 6.79 | 6.79 | 15 Jul 2035 | Fair |
| 10 | PBS037 | 6.88 | 102.03 | 7.22 | 6.59 | 6.66 | 15 Mar 2036 | Premium |
| 10 | FR0072 | 6.50 | 98.85 | 7.37 | 6.66 | 6.66 | 15 Apr 2036 | Fair |
| 10 | FR0072 | 8.25 | 110.23 | 7.12 | 6.82 | 6.66 | 15 May 2036 | Fair |
| 10 | FR0088 | 6.25 | 96.44 | 7.34 | 6.74 | 6.66 | 15 Jun 2036 | Fair |
| 11 | PBS004 | 6.10 | 96.12 | 7.82 | 6.61 | 6.78 | 15 Feb 2037 | Premium |
| 11 | FR0093 | 6.38 | 96.83 | 7.89 | 6.78 | 6.78 | 15 Jul 2037 | Fair |
| 12 | FR0075 | 7.50 | 105.23 | 8.19 | 6.85 | 6.86 | 15 May 2038 | Premium |
| 12 | FR0098 | 7.13 | 102.18 | 8.07 | 6.86 | 6.86 | 15 Jun 2038 | Fair |
| 13 | PBS034 | 6.50 | 97.23 | 8.66 | 6.82 | 6.88 | 15 Jun 2039 | Premium |
| 14 | FR0083 | 7.50 | 105.46 | 8.92 | 6.88 | 6.82 | 15 Apr 2040 | Fair |
| 14 | FR0106 | 7.13 | 102.71 | 9.06 | 6.82 | 6.82 | 15 Aug 2040 | Fair |
| 16 | FR0062 | 6.38 | 95.34 | 9.98 | 6.86 | 6.90 | 15 Apr 2042 | Premium |
| 16 | FR0092 | 7.13 | 102.62 | 9.59 | 6.85 | 6.85 | 15 Jun 2042 | Fair |
| 17 | PBS005 | 6.75 | 101.60 | 10.30 | 6.59 | 6.82 | 15 Apr 2043 | Premium |
| 17 | FR0097 | 7.13 | 102.88 | 9.92 | 6.84 | 6.90 | 15 Jun 2043 | Premium |
| 19 | FR0107 | 7.13 | 103.22 | 10.68 | 6.82 | 6.82 | 15 Aug 2045 | Fair |
| 20 | PBS028 | 7.75 | 109.83 | 10.91 | 6.85 | 6.82 | 15 Oct 2046 | Fair |
| 21 | PBS033 | 6.75 | 100.66 | 11.22 | 6.69 | 6.82 | 15 Jun 2047 | Premium |
| 21 | PBS015 | 8.00 | 112.67 | 10.83 | 6.86 | 6.82 | 15 Jul 2047 | Fair |
| 22 | FR0076 | 7.38 | 105.58 | 11.44 | 6.88 | 6.94 | 15 May 2048 | Premium |
| 24 | PBS038 | 6.88 | 100.51 | 11.65 | 6.83 | 6.94 | 15 Dec 2049 | Premium |
| 25 | FR0089 | 6.88 | 99.17 | 12.03 | 6.94 | 6.94 | 15 Aug 2051 | Fair |
| 28 | FR0102 | 6.88 | 99.49 | 12.45 | 6.92 | 6.92 | 15 Jul 2054 | Fair |

| Economic Indicators | Unit | Latest Period | Data | |
|-----------------------|--------|---------------|--------|----------|
| | | | Latest | Previous |
| United States | | | | |
| 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+ |
| Euro Area | | | | |
| 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+ |
| United Kingdom | | | | |
| 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 |
| Japan | | | | |
| 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+ |
| China | | | | |
| 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+ |

| Economic Indicators | Unit | Latest Period | Data | |
|----------------------|--------|---------------|--------|----------|
| | | | Latest | Previous |
| Indonesia | | | | |
| 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 |
| India | | | | |
| 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- |
| Thailand | | | | |
| 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+ |
| Philippines | | | | |
| 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+ |
| Vietnam | | | | |
| 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)

Sources : Trading Economics, KBVS Research - treated (2026)

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