

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	92.16	87.36	5.5%	59.0%
Natural Gas (USD/mmbtu)	3.18	3.29	-3.4%	-20.0%
Coal NEWC (USD/MT)	140.30	131.25	6.9%	31.6%
Gold (USD/Ounce)	4,484.98	4,540.26	-1.2%	3.4%
Nickel LME (USD/MT)	19,062.00	19,062.00	0.0%	14.5%
CPO (MYR/MT)	4,483.50	4,483.50	0.0%	13.7%
Rice (USD/cwt)	12.50	12.61	-0.8%	30.3%
<b>Currency</b>				
Dollar Index	99.20	98.94	0.3%	1.0%
USD/IDR	17,874.00	17,789.00	0.5%	7.1%
EUR/IDR	20,767.19	20,796.95	-0.1%	6.1%
GBP/IDR	23,984.23	23,980.37	0.0%	7.1%
JPY/IDR	111.66	112.27	-0.5%	4.8%
CNY/IDR	2,640.69	2,621.20	0.7%	10.6%
<b>Global Stock Market Indices</b>				
Dow Jones Average	51,078.88	51,032.46	0.1%	5.6%
Nasdaq	27,086.81	26,972.62	0.4%	15.7%
S&P 500	7,599.96	7,580.06	0.3%	10.2%
FTSE 100	10,338.95	10,409.28	-0.7%	4.0%
Shanghai SE	4,255.13	4,266.54	-0.3%	2.3%
Nikkei 225	66,934.33	66,329.50	0.9%	32.5%
VIX	16.05	15.32	4.8%	12.0%
<b>Indonesia Stock Market Indices</b>				
JCI	6,127.38	6,127.38	0.0%	-29.1%
IDX 30	347.54	347.54	0.0%	-20.5%
LQ45	611.17	611.17	0.0%	-27.8%
JII	381.95	381.95	0.0%	-34.0%
IDX SMC Comp	394.03	394.03	0.0%	-21.7%
<b>10 Year Government Bond Yields (%)</b>				
US	4.45	4.44	0.4%	8.0%
EU	3.00	2.94	2.2%	5.2%
England	4.90	4.81	1.8%	9.4%
Japan	2.68	2.66	0.6%	29.9%
China	1.71	1.72	-0.8%	-8.0%
JP Morgan EMBI Index	1,039.04	1,040.17	-0.1%	2.1%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.83	6.51	4.9%	47.2%
2 Year	6.63	6.53	1.4%	35.4%
5 Year	6.71	6.68	0.5%	21.7%
10 Year	6.70	6.69	0.2%	10.8%
30 Year	6.93	6.93	0.0%	3.7%
Indonesia CDS 5 Year	89.02	89.59	-0.6%	29.3%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	7.18	7.17	0.1%	42.0%
2 Year	7.02	7.00	0.3%	31.4%
3 Year	7.03	7.02	0.2%	25.2%
5 Year	7.18	7.16	0.2%	19.2%
<b>ICBI</b>				
ICBI	437.65	437.44	0.0%	-0.6%
IndoBex -Govt	427.33	427.12	0.0%	-0.6%
IndoBex-Corp.	512.87	512.62	0.0%	0.5%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	5.31	5.31	0.1%	29.0%

\*\* Source: Bloomberg

**DAILY OUTLOOK**

Oil prices climbed to around USD101/bbl (Prev: USD98/bbl) after Iranian media reported that Tehran had suspended communications with Washington following attacks in Lebanon and was preparing to fully close the Strait of Hormuz, while also threatening to block the Bab el-Mandeb Strait. Amid escalating geopolitical tensions, the yield on the UST10Y rose further to 4.51% (Prev: 4.45%), extending the nearly 6 bps increase recorded throughout May. Fed rate expectations also turned more hawkish, with the probability of a Dec '26 rate hike currently standing above 60%. Separately, former Fed Chair Jerome Powell warned that attempts by the Trump administration to pressure the central bank into cutting interest rates could undermine public confidence in the Fed's independence. Global bond markets mostly moved higher, with yields rising in Germany10Y (+5.80 bps) and UK10Y (+9.50 bps). In contrast, yields declined in Mexico10Y (-2.80 bps) and Turkey10Y (-40.00 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of Eurozone CPI and US JOLTS Job Openings data as key drivers of near-term market direction.

In the last trading session, ICBI declined to 437.25 (Prev: 437.81), while ISIX slipped to 402.51 (Prev: 402.53), in line with higher government bond yields, led by SUN1Y (+16.72 bps), followed by SUN5Y (+7.02 bps) and SUN10Y (+1.96 bps). In the benchmark SBN series, FR0109 price declined by -0.10 pts. In the equity market, the JCI edged lower by -0.05% to 6,127, with foreign investors recording a sizeable net sell of IDR8.52 tn. On the currency side, JISDOR weakened to IDR17,883/USD (Prev: IDR17,789/USD). Meanwhile, government just revised the final income tax (PPH) policy for micro, small, and medium enterprises (MSMEs) through the issuance of Government Regulation No. 20/2026, which limits the group of taxpayers eligible for the 0.5% final tax rate facility. Looking ahead, investors are expected to focus on the release of Manufacturing PMI, inflation, and trade balance data as key drivers of near-term market direction.

We anticipate an increase in the 10Y SUN yield today (2 Jun '26), projecting it to range between 6.63% and 6.83%.

**GLOBAL NEWS HIGHLIGHT**

- US S&P Global Manufacturing PMI in May '26 increased to 55.10 (Cons: 55.30, Prev: 54.50). (Source: S&P Global)
- US ISM Manufacturing PMI in May '26 increased to 54.00 (Cons: 53.30, Prev: 52.70). (Source: ISM)
- US ISM Manufacturing Prices in May '26 declined to 82.10 (Cons: 85.30, Prev: 84.60). (Source: ISM)

**DOMESTIC NEWS HIGHLIGHT**

- Fitch Ratings has affirmed PT Pertamina (Persero)'s Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with Negative Outlook. (Source: Fitch)
- The government has begun implementing a new export reporting mechanism

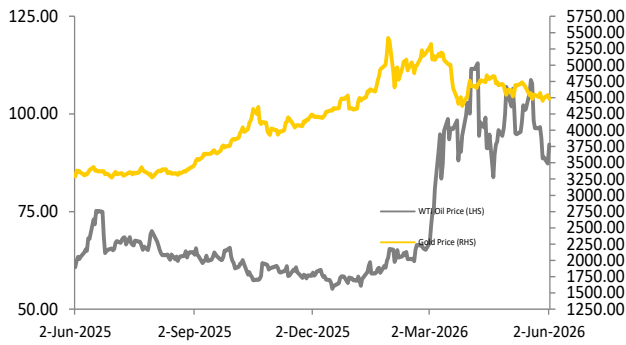
**RECOMMENDATION**

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**ECONOMIC CALENDAR**

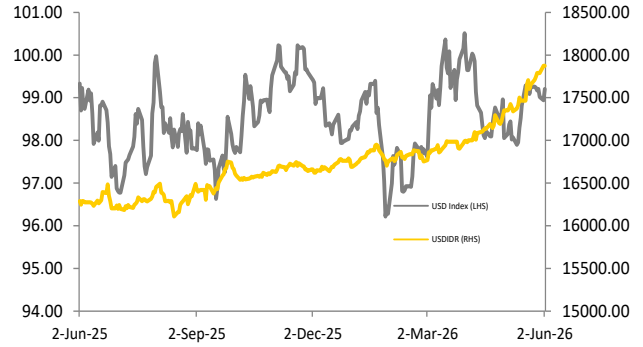
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>TUESDAY JUNE 2, 2026</b>						
11:00	IDR	Inflation (YoY) (May)			2.42%	
11:00	IDR	Inflation (MoM) (May)			0.13%	
11:00	IDR	Core Inflation (YoY) (May)			2.44%	

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



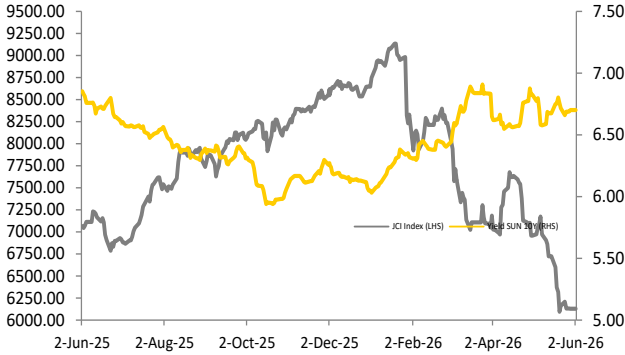
Source: Bloomberg, KBVS Research - treated (2025)

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



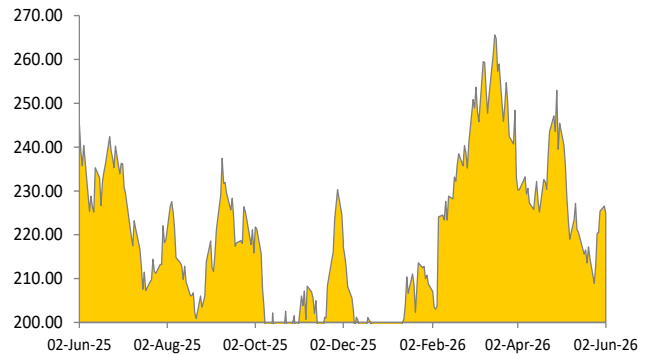
Source: Bloomberg, KBVS Research - treated (2025)

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



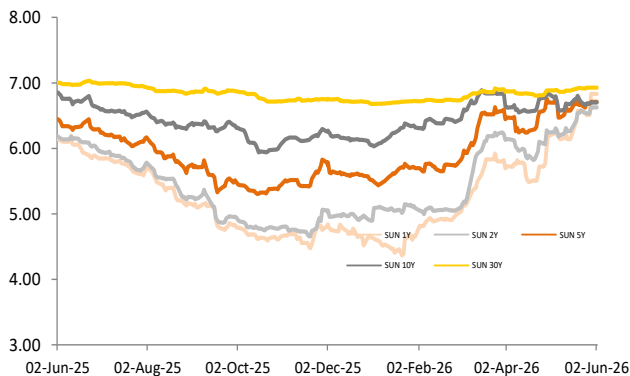
Source: Bloomberg, KBVS Research - treated (2025)

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



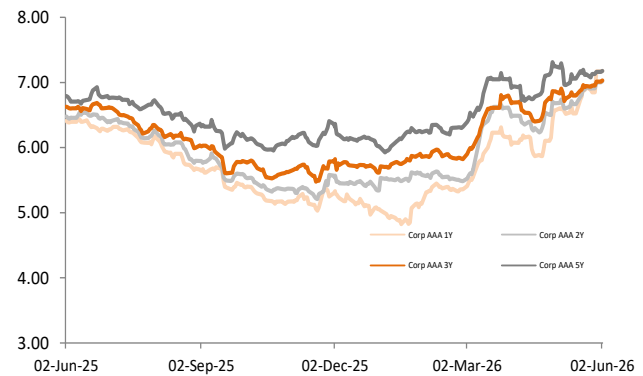
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



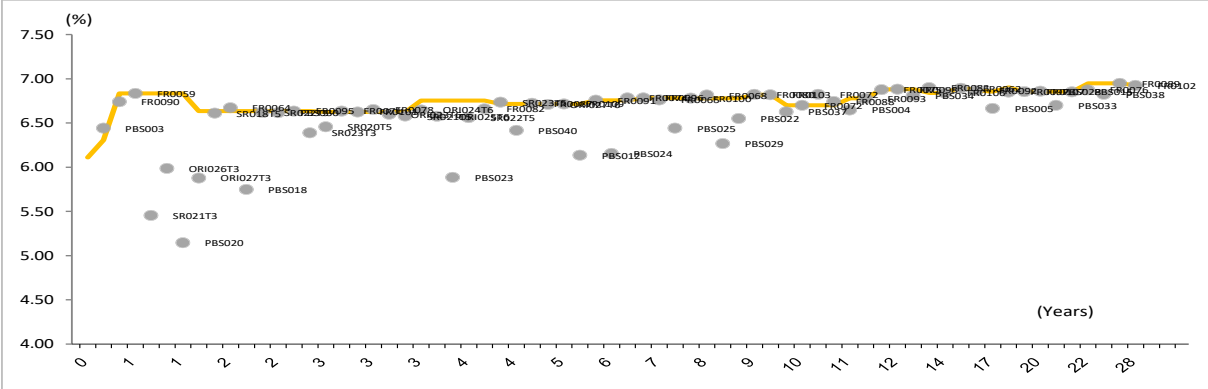
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 29 May 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	102.87	0.45	2.04	6.11	15 Nov 2026	Premium
1	PBS003	6.00	99.79	0.60	6.44	6.31	15 Jan 2027	Fair
1	FR0090	5.13	98.65	0.85	6.74	6.83	15 Apr 2027	Premium
1	FR0059	7.00	100.14	0.93	6.83	6.83	15 May 2027	Fair
1	SR021T3	6.35	101.17	1.22	5.45	6.83	10 Sept 2027	Premium
1	ORIO26T3	6.30	100.51	1.31	5.99	6.83	15 Oct 2027	Premium
1	PBS020	9.00	105.01	1.30	5.15	6.83	15 Oct 2027	Premium
2	ORIO27T3	6.65	101.36	1.61	5.88	6.63	15 Feb 2028	Premium
2	SR018T5	6.40	99.80	1.67	6.61	6.63	10 Mar 2028	Premium
2	FR0064	6.13	99.01	1.86	6.67	6.63	15 May 2028	Fair
2	PBS018	7.63	103.41	1.84	5.75	6.63	15 May 2028	Premium
2	SR022T3	6.45	99.85	1.89	6.62	6.63	10 Jun 2028	Premium
2	PBS030	5.88	98.55	1.98	6.62	6.63	15 Jul 2028	Premium
2	FR0095	6.38	99.46	2.05	6.63	6.63	15 Aug 2028	Fair
2	SR023T3	5.80	98.90	2.20	6.39	6.63	10 Oct 2028	Premium
3	SR020T5	6.40	100.07	2.53	6.46	6.62	10 Mar 2029	Premium
3	FR0071	9.00	105.90	2.49	6.63	6.62	15 Mar 2029	Fair
3	FR0101	6.88	100.64	2.63	6.62	6.62	15 Apr 2029	Fair
3	FR0078	8.25	104.21	2.67	6.65	6.62	15 May 2029	Fair
3	ORIO23T6	6.10	98.85	2.83	6.60	6.62	15 Jul 2029	Premium
3	SR021T5	6.45	99.89	2.94	6.58	6.62	10 Sept 2029	Premium
3	ORIO24T6	6.35	99.38	3.03	6.65	6.76	15 Oct 2029	Premium
4	ORIO25T6	6.40	99.71	3.29	6.58	6.76	15 Feb 2030	Premium
4	PBS023	8.13	107.78	3.46	5.89	6.76	15 May 2030	Premium
4	SR022T5	6.55	100.28	3.53	6.56	6.76	10 Jun 2030	Premium
4	FR0082	7.00	101.23	3.72	6.66	6.76	15 Sept 2030	Premium
4	SR023T5	5.95	97.39	3.82	6.74	6.72	10 Oct 2030	Fair
4	PBS040	5.00	94.59	4.02	6.42	6.72	15 Nov 2030	Premium
5	FR0087	6.50	99.10	4.05	6.72	6.72	15 Feb 2031	Fair
5	ORIO27T6	6.75	100.53	4.03	6.71	6.72	15 Feb 2031	Premium
5	FR0109	5.88	96.60	4.17	6.72	6.72	15 Mar 2031	Fair
5	PBS012	8.88	112.52	4.49	6.14	6.72	15 Nov 2031	Premium
6	FR0091	6.38	98.16	4.93	6.76	6.76	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.85	6.16	6.76	15 May 2032	Premium
6	FR0074	7.50	103.57	4.99	6.78	6.76	15 Aug 2032	Fair
7	FR0096	7.00	101.14	5.36	6.78	6.78	15 Feb 2033	Fair
7	FR0065	6.63	99.26	5.66	6.76	6.78	15 May 2033	Premium
7	PBS025	8.38	110.69	5.47	6.44	6.78	15 May 2033	Premium
8	FR0100	6.63	99.07	6.03	6.78	6.78	15 Feb 2034	Fair
8	FR0068	8.38	109.29	5.87	6.82	6.78	15 Mar 2034	Fair
8	PBS029	6.38	100.65	6.18	6.27	6.78	15 Mar 2034	Premium
8	PBS022	8.63	112.59	5.94	6.55	6.78	15 Apr 2034	Premium
9	FR0080	7.50	104.49	6.56	6.82	6.82	15 Jun 2035	Fair
9	FR0103	6.75	99.53	6.77	6.82	6.82	15 Jul 2035	Fair
10	PBS037	6.88	101.75	7.20	6.63	6.70	15 Mar 2036	Premium
10	FR0072	6.50	98.56	7.35	6.70	6.70	15 Apr 2036	Fair
10	FR0072	8.25	110.17	7.10	6.82	6.70	15 May 2036	Fair
10	FR0088	6.25	96.45	7.33	6.74	6.70	15 Jun 2036	Fair
11	PBS004	6.10	95.84	7.80	6.65	6.78	15 Feb 2037	Premium
11	FR0093	6.38	96.87	7.88	6.78	6.78	15 Jul 2037	Fair
12	FR0075	7.50	105.02	8.17	6.88	6.88	15 May 2038	Premium
12	FR0098	7.13	101.97	8.05	6.88	6.88	15 Jun 2038	Fair
13	PBS034	6.50	97.35	8.65	6.81	6.88	15 Jun 2039	Premium
14	FR0083	7.50	105.29	8.91	6.90	6.84	15 Apr 2040	Fair
14	FR0106	7.13	102.55	9.04	6.84	6.84	15 Aug 2040	Fair
16	FR0062	6.38	95.05	9.96	6.89	6.90	15 Apr 2042	Premium
16	FR0092	7.13	102.48	9.57	6.87	6.87	15 Jun 2042	Fair
17	PBS005	6.75	100.85	10.26	6.66	6.85	15 Apr 2043	Premium
17	FR0097	7.13	102.74	9.90	6.85	6.90	15 Jun 2043	Premium
19	FR0107	7.13	102.85	10.65	6.85	6.85	15 Aug 2045	Fair
20	PBS028	7.75	109.68	10.89	6.86	6.85	15 Oct 2046	Fair
21	PBS033	6.75	100.56	11.20	6.70	6.85	15 Jun 2047	Premium
21	PBS015	8.00	112.71	10.82	6.85	6.85	15 Jul 2047	Premium
22	FR0076	7.38	105.62	11.43	6.88	6.95	15 May 2048	Premium
24	PBS038	6.88	100.58	11.64	6.82	6.95	15 Dec 2049	Premium
25	FR0089	6.88	99.12	12.01	6.95	6.95	15 Aug 2051	Fair
28	FR0102	6.88	99.36	12.43	6.93	6.93	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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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  
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Semarang  
Jl. Jati Raya No. D6,  
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Salatiga 50711  
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Jambi  
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