

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	88.20	91.30	-3.4%	52.2%
Natural Gas (USD/mmbtu)	3.14	3.15	-0.2%	-20.9%
Coal NEWC (USD/MT)	150.20	151.25	-0.7%	40.8%
Gold (USD/Ounce)	4,260.85	4,330.17	-1.6%	-1.8%
Nickel LME (USD/MT)	18,064.00	18,341.00	-1.5%	8.5%
CPO (MYR/MT)	4,492.00	4,477.50	0.3%	13.9%
Rice (USD/cwt)	12.39	12.47	-0.6%	29.1%
Currency				
Dollar Index	99.91	100.05	-0.1%	1.7%
USD/IDR	18,060.00	18,178.00	-0.6%	8.2%
EUR/IDR	20,789.05	20,930.80	-0.7%	6.3%
GBP/IDR	24,161.60	24,230.30	-0.3%	7.9%
JPY/IDR	112.74	113.65	-0.8%	5.8%
CNY/IDR	2,666.58	2,679.39	-0.5%	11.7%
Global Stock Market Indices				
Dow Jones Average	50,872.11	50,786.01	0.2%	5.2%
Nasdaq	25,678.82	25,929.66	-1.0%	9.6%
S&P 500	7,386.65	7,405.73	-0.3%	7.1%
FTSE 100	10,227.33	10,373.20	-1.4%	2.9%
Shanghai SE	4,205.22	4,151.91	1.3%	1.1%
Nikkei 225	65,416.63	64,024.60	2.2%	29.5%
VIX	19.87	18.92	5.0%	38.7%
Indonesia Stock Market Indices				
JCI	5,746.65	5,342.14	7.6%	-33.5%
IDX 30	322.68	298.29	8.2%	-26.2%
LQ45	569.32	527.08	8.0%	-32.7%
JII	347.61	319.45	8.8%	-39.9%
IDX SMC Comp	356.18	336.13	6.0%	-29.2%
10 Year Government Bond Yields (%)				
US	4.52	4.56	-1.0%	9.6%
EU	3.04	3.06	-0.6%	6.6%
England	4.90	4.94	-0.8%	9.5%
Japan	2.67	2.72	-1.6%	29.9%
China	1.74	1.73	0.8%	-6.3%
JP Morgan EMBI Index	1,036.79	1,035.49	0.1%	1.9%
Indonesia SBN Yields (%)				
1 Year	7.10	7.04	0.8%	53.1%
2 Year	7.20	7.08	1.6%	47.0%
5 Year	7.32	7.29	0.3%	32.7%
10 Year	7.37	7.24	1.7%	21.8%
30 Year	7.34	7.24	1.4%	9.8%
Indonesia CDS 5 Year	96.34	101.43	-5.0%	39.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.37	7.37	0.0%	45.8%
2 Year	7.64	7.60	0.5%	43.0%
3 Year	7.67	7.67	0.0%	36.7%
5 Year	7.87	7.86	0.1%	30.7%
ICBI				
ICBI	432.54	434.76	-0.5%	-1.7%
IndoBex -Govt	422.20	424.46	-0.5%	-1.8%
IndoBex-Corp.	509.50	510.51	-0.2%	-0.2%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.37	5.34	0.6%	30.3%

** Source: Bloomberg

DAILY OUTLOOK

The yield on the UST10Y fell to 4.54% (Prev: 4.56%) on Tuesday, retreating from the more than two-week high reached in the previous session. The decline was supported by easing geopolitical tensions after Israel and Iran agreed to halt attacks, while President Trump signaled that a deal with Tehran could be reached within days. As results, Brent prices moved lower to around USD98/bbl (Prev: USD101/bbl), helping ease inflation concerns. US economic data remained resilient, with Existing Home Sales rising to 4.21 mn (Prev: 4.05 mn), while the trade deficit narrowed as exports climbed to a record high of USD312.4 bn (Prev: USD305.8 bn). Global bond markets were mostly stronger. Yield declines were seen in Japan10Y (-4.99 bps), UK10Y (-3.00 bps), and Germany10Y (-0.48 bps). In contrast, yields rose in Russia10Y (+1.00 bps) and Mexico10Y (+0.10 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of US CPI and US Crude Oil Inventories data as key drivers of near-term market direction.

Bank Indonesia raised the BI Rate by 25 bps to 5.50% in an off-schedule Board of Governors Meeting. Against this backdrop, government bond yields surged across the curve, led by SUN5Y (+32.48 bps), followed by SUN10Y (+27.21 bps), SUN15Y (+26.66 bps), SUN30Y (+26.65 bps), and SUN1Y (+11.63 bps), driving a decline in prices, with FR0109 falling -0.59 pts and FR0106 -2.24 pts. As a result, ICBI declined to 425.71 (Prev: 432.53) and ISIX fell to 391.92 (Prev: 398.69). Furthermore, in line with the BI policy objective to stabilize the rupiah, JISDOR strengthened to IDR18,141/USD (Prev: IDR18,171/USD), while the JCI surged by +7.57% to 5,746.65. Looking ahead, investors are expected to monitor geopolitical developments alongside domestic macro indicators, including consumer confidence and motorbike sales, as key drivers of near-term market direction.

We anticipate a decrease in the 10Y SUN yield today (10 Jun '26), projecting it to range between 7.20% and 7.40%.

GLOBAL NEWS HIGHLIGHT

- China Imports in May '26 increased to 27.40% YoY (Cons: 25.00% YoY, Prev: 25.30% YoY). (Source: China GAC)
- China Exports in May '26 increased to 19.40% YoY (Cons: 15.00% YoY, Prev: 14.10% YoY). (Source: China GAC)
- German Industrial Production in Apr '26 increased to 0.40% MoM (Cons: 0.40% MoM, Prev: -0.10% MoM). (Source: Destatis)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAAA(sf) (sy) rating for the Class A KIK EBA Syariah BRI-MI Jakarta Lingkar Baratsatu (KIK EBA Syariah JLB). (Source: Pefindo)
- Pefindo has downgraded the corporate rating of Perusahaan Umum Perumahan Nasional (Perumnas) to idCCC with CreditWatch with Negative Implication from idB/Negative. (Source: Pefindo)
- Pertamax price has increased to IDR16,250/liter from IDR12,300/liter previously. (Source: Pertamina)

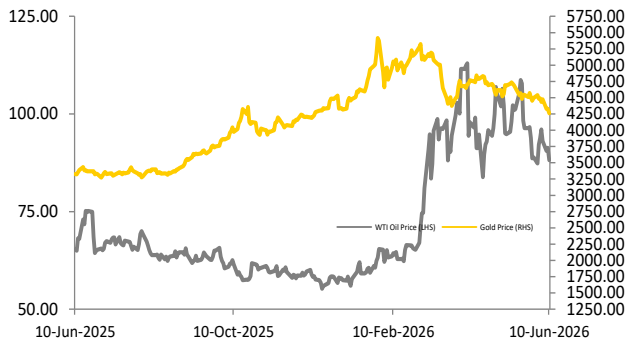
RECOMMENDATION

FR0090

ECONOMIC CALENDAR

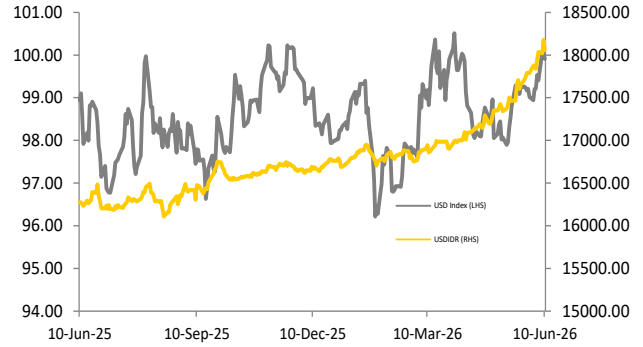
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY JUNE 10, 2026						
10:30	CNY	CPI (YoY) (May)		1.30%	1.20%	
10:30	CNY	CPI (MoM) (May)		-0.20%	0.30%	
10:30	CNY	PPI (YoY) (May)		3.80%	2.80%	

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



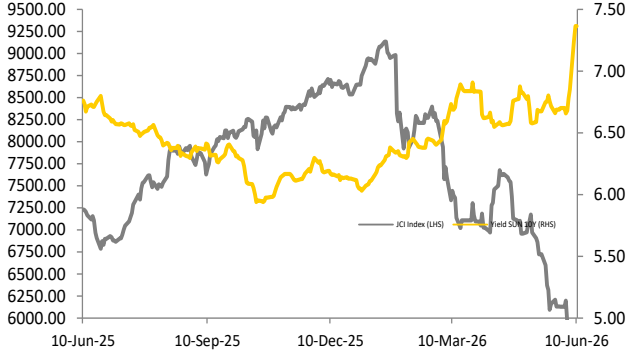
Source: Bloomberg, KBVS Research - treated (2025)

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



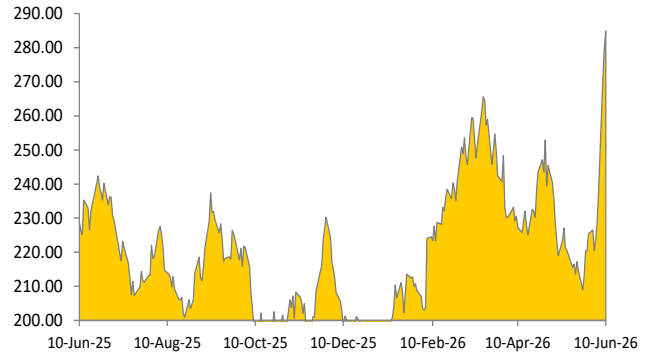
Source: Bloomberg, KBVS Research - treated (2025)

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



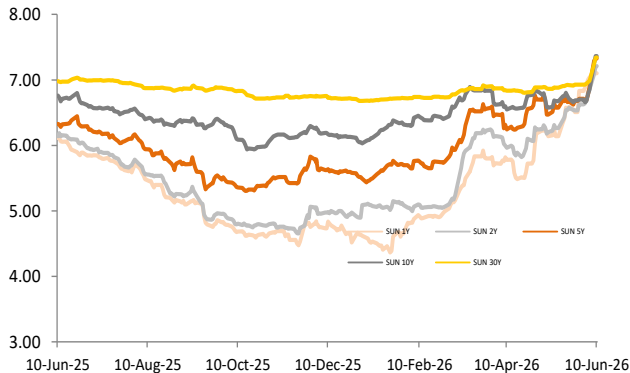
Source: Bloomberg, KBVS Research - treated (2025)

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



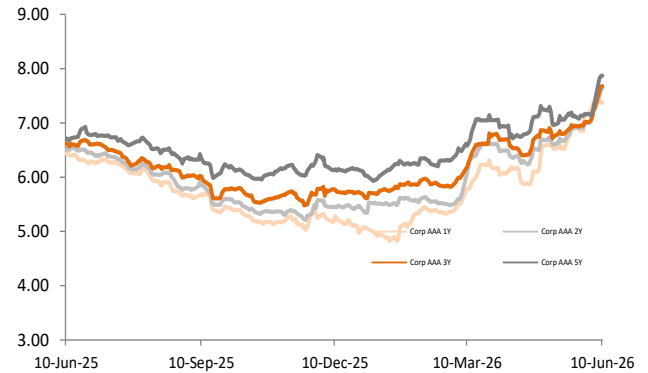
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



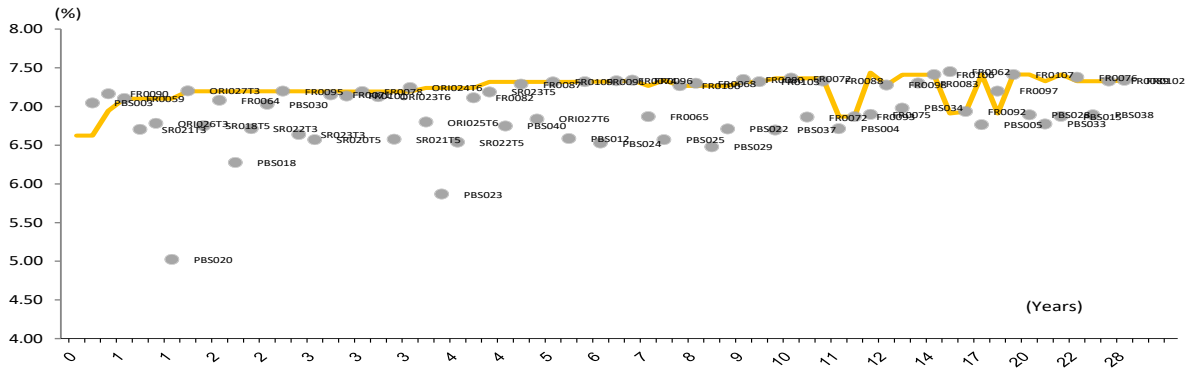
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 09 Jun 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	102.18	0.43	3.29	6.63	15 Nov 2026	Premium
1	PBS003	6.00	99.46	0.58	7.05	6.63	15 Jan 2027	Fair
1	FR0090	5.13	98.45	0.83	7.16	6.95	15 Apr 2027	Fair
1	FR0059	7.00	99.90	0.91	7.10	7.10	15 May 2027	Fair
1	SR021T3	6.35	99.69	1.20	6.70	7.10	10 Sept 2027	Premium
1	ORIO26T3	6.30	99.50	1.29	6.78	7.10	15 Oct 2027	Premium
1	PBS020	9.00	105.10	1.28	5.02	7.10	15 Oct 2027	Premium
2	ORIO27T3	6.65	99.30	1.58	7.20	7.20	15 Feb 2028	Fair
2	SR018T5	6.40	99.58	1.66	6.75	7.20	10 Mar 2028	Premium
2	FR0064	6.13	98.30	1.84	7.08	7.20	15 May 2028	Premium
2	PBS018	7.63	102.41	1.82	6.27	7.20	15 May 2028	Premium
2	SR022T3	6.45	99.68	1.88	6.71	7.20	10 Jun 2028	Premium
2	PBS030	5.88	97.78	1.95	7.03	7.20	15 Jul 2028	Premium
2	FR0095	6.38	98.36	2.03	7.20	7.20	15 Aug 2028	Fair
2	SR023T3	5.80	98.39	2.18	6.64	7.20	10 Oct 2028	Premium
3	SR020T5	6.40	99.79	2.53	6.57	7.19	10 Mar 2029	Premium
3	FR0071	9.00	104.55	2.46	7.15	7.19	15 Mar 2029	Premium
3	FR0101	6.88	99.33	2.60	7.14	7.19	15 Apr 2029	Premium
3	FR0078	8.25	102.74	2.65	7.19	7.19	15 May 2029	Fair
3	ORIO23T6	6.10	97.44	2.81	7.13	7.19	15 Jul 2029	Premium
3	SR021T5	6.45	99.89	2.94	6.58	7.19	10 Sept 2029	Premium
3	ORIO24T6	6.35	97.67	3.00	7.24	7.19	15 Oct 2029	Fair
4	ORIO25T6	6.40	99.01	3.27	6.80	7.24	15 Feb 2030	Premium
4	PBS023	8.13	107.81	3.44	5.87	7.24	15 May 2030	Premium
4	SR022T5	6.55	100.35	3.53	6.54	7.24	10 Jun 2030	Premium
4	FR0082	7.00	99.59	3.70	7.11	7.24	15 Sept 2030	Premium
4	SR023T5	5.95	95.79	3.81	7.19	7.32	10 Oct 2030	Premium
4	PBS040	5.00	93.40	3.99	6.75	7.32	15 Nov 2030	Premium
5	FR0087	6.50	96.91	4.01	7.29	7.32	15 Feb 2031	Premium
5	ORIO27T6	6.75	100.04	4.00	6.84	7.32	15 Feb 2031	Premium
5	FR0109	5.88	94.28	4.14	7.32	7.32	15 Mar 2031	Fair
5	PBS012	8.88	110.30	4.45	6.58	7.32	15 Nov 2031	Premium
6	FR0091	6.38	95.56	4.90	7.32	7.32	15 Apr 2032	Fair
6	PBS024	8.38	108.96	4.82	6.53	7.32	15 May 2032	Premium
6	FR0074	7.50	100.82	4.95	7.33	7.32	15 Aug 2032	Fair
7	FR0096	7.00	98.22	5.32	7.34	7.34	15 Feb 2033	Fair
7	FR0065	6.63	98.67	5.63	6.87	7.27	15 May 2033	Premium
7	PBS025	8.38	109.90	5.45	6.57	7.34	15 May 2033	Premium
8	FR0100	6.63	96.26	5.98	7.27	7.27	15 Feb 2034	Fair
8	FR0068	8.38	106.28	5.82	7.30	7.27	15 Mar 2034	Fair
8	PBS029	6.38	99.37	6.14	6.48	7.27	15 Mar 2034	Premium
8	PBS022	8.63	111.52	5.91	6.71	7.27	15 Apr 2034	Premium
9	FR0080	7.50	100.99	6.49	7.35	7.32	15 Jun 2035	Fair
9	FR0103	6.75	96.26	6.70	7.32	7.32	15 Jul 2035	Fair
10	PBS037	6.88	101.25	7.17	6.70	7.36	15 Mar 2036	Premium
10	FR0072	6.50	94.01	7.26	7.36	7.36	15 Apr 2036	Fair
10	FR0072	8.25	109.87	7.08	6.86	7.36	15 May 2036	Premium
10	FR0088	6.25	92.45	7.24	7.33	7.36	15 Jun 2036	Premium
11	PBS004	6.10	95.38	7.77	6.71	6.87	15 Feb 2037	Premium
11	FR0093	6.38	96.20	7.84	6.87	6.87	15 Jul 2037	Fair
12	FR0075	7.50	104.83	8.14	6.90	7.44	15 May 2038	Premium
12	FR0098	7.13	98.80	7.96	7.28	7.28	15 Jun 2038	Fair
13	PBS034	6.50	95.95	8.60	6.98	7.41	15 Jun 2039	Premium
14	FR0083	7.50	101.70	8.79	7.30	7.41	15 Apr 2040	Premium
14	FR0106	7.13	97.50	8.88	7.41	7.41	15 Aug 2040	Fair
16	FR0062	6.38	90.10	9.77	7.45	6.91	15 Apr 2042	Fair
16	FR0092	7.13	101.83	9.53	6.93	6.93	15 Jun 2042	Fair
17	PBS005	6.75	99.86	10.20	6.76	7.41	15 Apr 2043	Premium
17	FR0097	7.13	99.28	9.75	7.20	6.91	15 Jun 2043	Fair
19	FR0107	7.13	97.06	10.37	7.41	7.41	15 Aug 2045	Fair
20	PBS028	7.75	109.29	10.85	6.89	7.41	15 Oct 2046	Premium
21	PBS033	6.75	99.73	11.14	6.77	7.33	15 Jun 2047	Premium
21	PBS015	8.00	112.48	10.79	6.87	7.41	15 Jul 2047	Premium
22	FR0076	7.38	99.96	11.13	7.38	7.33	15 May 2048	Fair
24	PBS038	6.88	99.82	11.58	6.89	7.33	15 Dec 2049	Premium
25	FR0089	6.88	94.81	11.71	7.33	7.33	15 Aug 2051	Fair
28	FR0102	6.88	94.53	12.05	7.34	7.34	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	20-May-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	Apr '26	3.8	3.3
Unemployment Rate	%	Apr '26	4.3	4.3
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-May-26	2.15	2.15
Economic Growth	%, yoy	1Q26	0.8	1.3
Inflation Rate	%, yoy	May '26	3.2	3.0
Unemployment Rate	%	Apr '26	6.3	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-May-26	3.75	3.75
Economic Growth	%, yoy	1Q26	1.1	1.0
Inflation Rate	%, yoy	Apr '26	2.8	3.3
Unemployment Rate	%	Mar '26	5.0	4.9
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-May-26	0.75	0.75
Economic Growth	%, yoy	1Q26	2.1	0.8
Inflation Rate	%, yoy	Apr '26	1.4	1.5
Unemployment Rate	%	Apr '26	2.5	2.7
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-May-26	3.00	3.00
Economic Growth	%, yoy	1Q26	5.0	4.5
Inflation Rate	%, yoy	Apr '26	1.2	1.0
Unemployment Rate	%	Apr '26	5.2	5.4
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
Indonesia				
Policy Interest Rate	%	22-May-26	5.25	4.75
Economic Growth	%, yoy	1Q26	5.6	5.4
Inflation Rate	%, yoy	May '26	3.1	2.4
Unemployment Rate	%	Mar '26	4.7	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-May-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Apr '26	3.5	3.4
Unemployment Rate	%	Apr '26	5.2	5.1
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-May-26	1.00	1.00
Economic Growth	%, yoy	1Q26	2.8	2.5
Inflation Rate	%, yoy	Apr '26	2.9	-0.1
Unemployment Rate	%	1Q26	0.9	0.7
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-May-26	4.50	4.50
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-May-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	May '26	5.6	5.5
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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Investment Gallery

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