

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	76.05	80.75	-5.8%	31.2%
Natural Gas (USD/mmbtu)	3.24	3.15	2.9%	-18.5%
Coal NEWC (USD/MT)	145.00	146.35	-0.9%	36.0%
Gold (USD/Ounce)	4,331.21	4,311.69	0.5%	-0.2%
Nickel LME (USD/MT)	17,996.00	17,911.00	0.5%	8.1%
CPO (MYR/MT)	4,401.50	4,401.50	0.0%	11.6%
Rice (USD/cwt)	11.84	11.81	0.3%	23.4%
Currency				
Dollar Index	99.54	99.63	-0.1%	1.3%
USD/IDR	17,703.00	17,870.00	-0.9%	6.1%
EUR/IDR	20,546.38	20,541.45	0.0%	5.0%
GBP/IDR	23,793.16	23,770.96	0.1%	6.2%
JPY/IDR	110.56	110.60	0.0%	3.8%
CNY/IDR	2,619.78	2,642.52	-0.9%	9.7%
Global Stock Market Indices				
Dow Jones Average	51,999.67	51,671.03	0.6%	7.5%
Nasdaq	26,376.34	26,683.94	-1.2%	12.6%
S&P 500	7,511.35	7,554.29	-0.6%	8.9%
FTSE 100	10,494.21	10,430.62	0.6%	5.6%
Shanghai SE	4,291.26	4,296.02	-0.1%	3.2%
Nikkei 225	69,404.50	69,317.50	0.1%	37.4%
VIX	16.41	16.20	1.3%	14.5%
Indonesia Stock Market Indices				
JCI	6,254.97	6,254.97	0.0%	-27.7%
IDX 30	354.19	354.19	0.0%	-19.0%
LQ45	624.68	624.68	0.0%	-26.2%
JII	377.43	377.43	0.0%	-34.8%
IDX SMC Comp	380.60	380.60	0.0%	-24.4%
10 Year Government Bond Yields (%)				
US	4.44	4.47	-0.8%	7.7%
EU	2.93	2.95	-0.8%	2.6%
England	4.79	4.81	-0.5%	7.0%
Japan	2.63	2.57	2.3%	27.9%
China	1.74	1.74	-0.5%	-6.5%
JP Morgan EMBI Index	1,048.45	1,047.94	0.0%	3.0%
Indonesia SBN Yields (%)				
1 Year	7.06	7.13	-0.9%	52.2%
2 Year	6.97	7.15	-2.5%	42.3%
5 Year	6.90	7.19	-4.1%	25.0%
10 Year	7.36	7.36	0.0%	21.8%
30 Year	7.39	7.39	0.1%	10.7%
Indonesia CDS 5 Year	87.34	87.00	0.4%	26.8%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.37	7.37	0.1%	45.9%
2 Year	7.32	7.35	-0.4%	37.0%
3 Year	7.46	7.47	-0.1%	32.9%
5 Year	7.43	7.43	-0.1%	23.3%
ICBI				
ICBI	424.49	422.85	0.4%	-3.6%
IndoBex -Govt	414.04	412.40	0.4%	-3.7%
IndoBex-Corp.	506.13	505.05	0.2%	-0.8%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.03	6.03	0.1%	46.4%

** Source: Bloomberg

DAILY OUTLOOK

The yield on the UST10Y fell to 4.44% (Prev: 4.50%) on Tuesday, reaching its lowest level in nearly three weeks as optimism grew over a potential peace agreement between the US and Iran, which could help restore energy flows from the Middle East, moderate oil prices, and reduce the need for further aggressive monetary tightening. As a result, markets now price in around a 56% probability of a Fed rate hike by Dec '26. Global bond markets were mostly stronger. Yield declines were seen in UK10Y (-4.96 bps), Germany10Y (-1.71 bps), and China10Y (-1.10 bps). In contrast, yields rose in Japan10Y (+7.06 bps), Russia10Y (+2.00 bps), and India10Y (+0.80 bps). Looking ahead, investors are expected to monitor the two-day FOMC meeting, with policymakers widely expected to leave the federal funds rate unchanged at 3.50%-3.75%. The meeting will also mark the first FOMC meeting chaired by Kevin Warsh, with investors closely watching the Fed's updated economic projections and policy guidance alongside geopolitical developments as key drivers of near-term market direction.

On the last trading day, market sentiment improved following easing geopolitical tensions in the Middle East, boosting risk appetite across domestic financial markets. In the fixed income market, ICBI rose to 430.61 (Prev: 424.65) and ISIX increased to 394.36 (Prev: 389.45), in line with lower government bond yields led by SUN5Y (-27.79 bps), SUN10Y (-22.05 bps), SUN15Y (-17.73 bps), SUN30Y (-16.05 bps), and SUN1Y (-7.53 bps). In the benchmark SBSN series, PBS030 price increased by +0.76 pts. The positive sentiment also lifted other domestic assets. The JCI surged by +4.12% to 6,254.97, accompanied by foreign net buy of IDR257.80 bn. Meanwhile, JISDOR strengthened to IDR17,719/USD (Prev: IDR17,921/USD). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the upcoming SUN auction and Bank Indonesia's RDG meeting, as key drivers of near-term market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (17 Jun '26), projecting it to range between 7.24% and 7.44%.

GLOBAL NEWS HIGHLIGHT

- Japan BoJ Interest Rate Decision in Jun '26 increased to 1.00% (Cons: 1.00%, Prev: 0.75%). (Source: BoJ)
- China Industrial Production in May '26 increased to 4.50% YoY (Cons: 4.40% YoY, Prev: 4.10% YoY). (Source: China NBS)
- US Housing Starts in May '26 declined to -15.40% MoM (Prev: -8.50% MoM). (Source: US DoC)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has lowered the corporate rating on PT Adhi Commuter Properti Tbk (ADCP) to idCCC with CreditWatch with Negative Implications from idB with negative outlook. (Source: Pefindo)
- Pefindo has affirmed the idAAA ratings of PT Wahana Ottomitra Multiartha Tbk (WOM Finance) and its outstanding bonds. (Source: Pefindo)

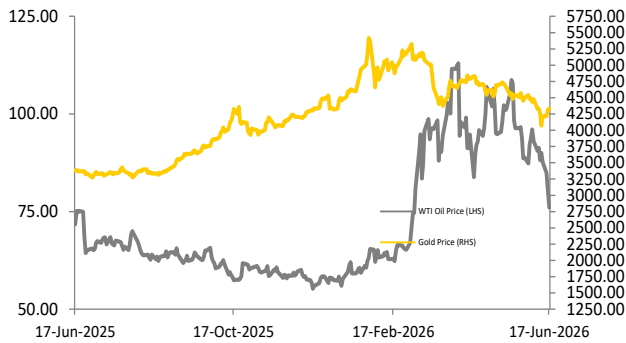
RECOMMENDATION

FR0090, PBS030

ECONOMIC CALENDAR

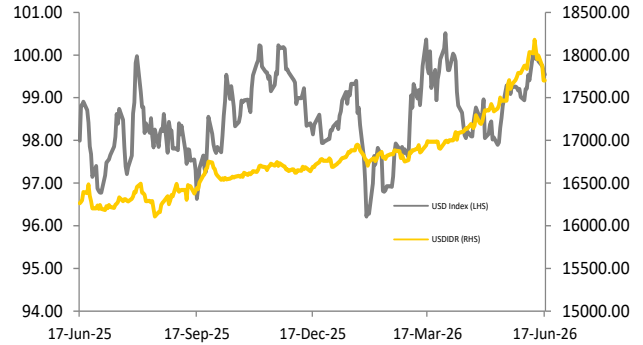
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY JUNE 17, 2026						
13:00	GBP	CPI (YoY) (May)		3.00%	2.80%	
13:00	GBP	CPI (MoM) (May)		0.40%	0.70%	
13:00	GBP	PPI Input (MoM) (May)		0.50%	2.40%	

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



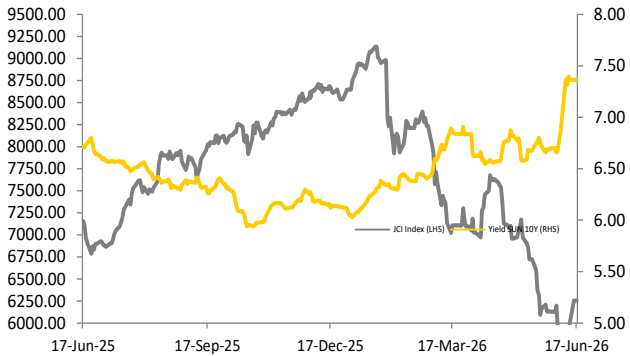
Source: Bloomberg, KBVS Research - treated (2025)

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



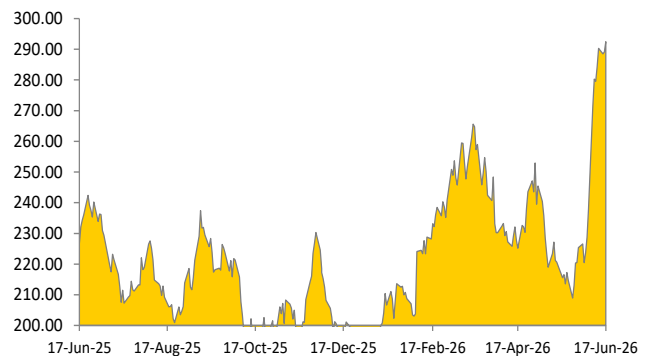
Source: Bloomberg, KBVS Research - treated (2025)

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



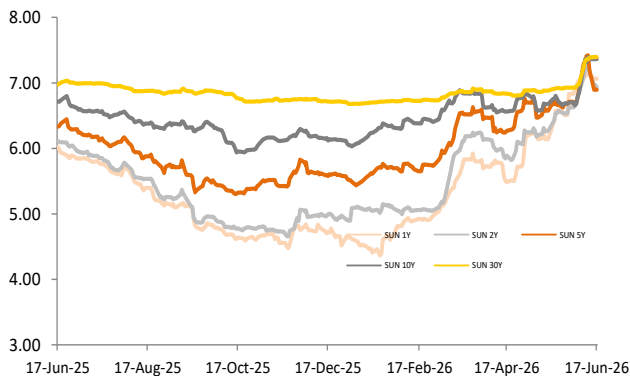
Source: Bloomberg, KBVS Research - treated (2025)

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



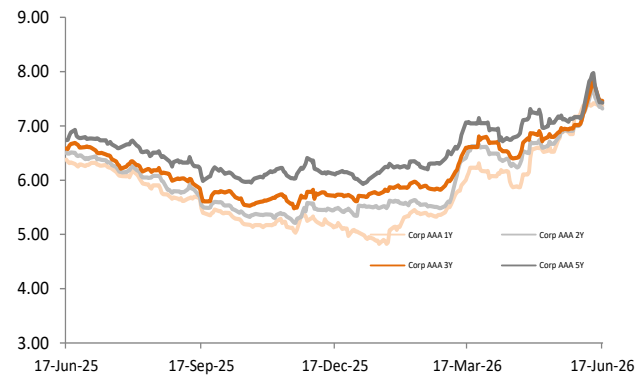
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

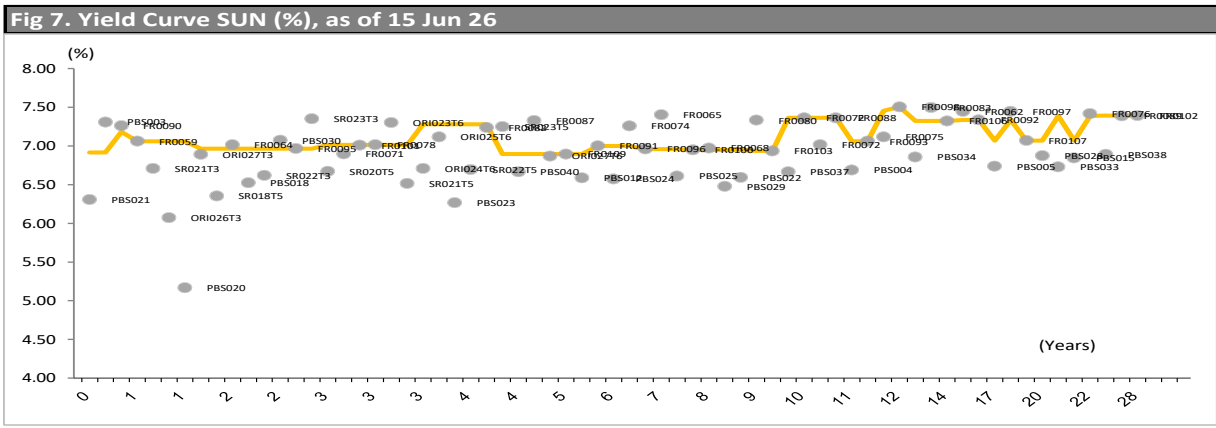


Source: Bloomberg, KBVS Research - treated (2025)

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	
0	PBS021	8.50	100.85	0.41	6.31	6.92	15 Nov 2026	Premium	
1	PBS003	6.00	99.34	0.56	7.31	6.92	15 Jan 2027	Fair	
1	FR0090	5.13	98.41	0.81	7.26	7.18	15 Apr 2027	Fair	
1	FR0059	7.00	99.94	0.89	7.06	7.06	15 May 2027	Fair	
1	SR021T3	6.35	99.69	1.18	6.71	7.06	10 Sept 2027	Premium	
1	ORIO26T3	6.30	100.39	1.27	6.07	7.06	15 Oct 2027	Premium	
1	PBS020	9.00	104.84	1.26	5.17	7.06	15 Oct 2027	Premium	
2	ORIO27T3	6.65	99.77	1.57	6.89	6.97	15 Feb 2028	Premium	
2	SR018T5	6.40	100.21	1.64	6.35	6.97	10 Mar 2028	Premium	
2	FR0064	6.13	98.43	1.82	7.02	6.97	15 May 2028	Fair	
2	PBS018	7.63	101.93	1.80	6.53	6.97	15 May 2028	Premium	
2	SR022T3	6.45	99.85	1.86	6.62	6.97	10 Jun 2028	Premium	
2	PBS030	5.88	97.72	1.93	7.07	6.97	15 Jul 2028	Fair	
2	FR0095	6.38	98.82	2.01	6.97	6.97	15 Aug 2028	Fair	
2	SR023T3	5.80	96.94	2.16	7.35	6.97	10 Oct 2028	Fair	
3	SR020T5	6.40	99.55	2.51	6.67	7.02	10 Mar 2029	Premium	
3	FR0071	9.00	105.16	2.45	6.90	7.02	15 Mar 2029	Premium	
3	FR0101	6.88	99.65	2.59	7.01	7.02	15 Apr 2029	Premium	
3	FR0078	8.25	103.19	2.63	7.02	7.02	15 May 2029	Fair	
3	ORIO23T6	6.10	96.99	2.80	7.30	7.02	15 Jul 2029	Fair	
3	SR021T5	6.45	100.06	2.92	6.52	7.02	10 Sept 2029	Premium	
3	ORIO24T6	6.35	99.20	3.00	6.71	7.28	15 Oct 2029	Premium	
4	ORIO25T6	6.40	98.02	3.26	7.12	7.28	15 Feb 2030	Premium	
4	PBS023	8.13	106.35	3.42	6.27	7.28	15 May 2030	Premium	
4	SR022T5	6.55	99.81	3.51	6.70	7.28	10 Jun 2030	Premium	
4	FR0082	7.00	99.13	3.68	7.24	7.28	15 Sept 2030	Premium	
4	SR023T5	5.95	95.59	3.79	7.25	6.90	10 Oct 2030	Fair	
4	PBS040	5.00	93.72	3.98	6.67	6.90	15 Nov 2030	Premium	
5	FR0087	6.50	96.77	3.99	7.33	6.90	15 Feb 2031	Fair	
5	ORIO27T6	6.75	99.91	4.01	6.87	6.90	15 Feb 2031	Premium	
5	FR0109	5.88	95.92	4.13	6.90	6.90	15 Mar 2031	Fair	
5	PBS012	8.88	110.25	4.43	6.59	6.90	15 Nov 2031	Premium	
6	FR0091	6.38	97.03	4.89	7.00	7.00	15 Apr 2032	Fair	
6	PBS024	8.38	108.69	4.80	6.57	7.00	15 May 2032	Premium	
6	FR0074	7.50	101.17	4.93	7.26	7.00	15 Aug 2032	Fair	
7	FR0096	7.00	100.19	5.31	6.96	6.96	15 Feb 2033	Fair	
7	FR0065	6.63	95.85	5.59	7.40	6.96	15 May 2033	Fair	
7	PBS025	8.38	109.65	5.42	6.61	6.96	15 May 2033	Premium	
8	FR0100	6.63	98.09	5.98	6.95	6.95	15 Feb 2034	Fair	
8	FR0068	8.38	108.26	5.82	6.97	6.95	15 Mar 2034	Fair	
8	PBS029	6.38	99.37	6.12	6.48	6.95	15 Mar 2034	Premium	
8	PBS022	8.63	112.25	5.90	6.59	6.95	15 Apr 2034	Premium	
9	FR0080	7.50	101.08	6.71	7.33	6.94	15 Jun 2035	Fair	
9	FR0103	6.75	98.76	6.72	6.94	6.94	15 Jul 2035	Fair	
10	PBS037	6.88	101.47	7.16	6.67	7.36	15 Mar 2036	Premium	
10	FR0072	6.50	94.02	7.24	7.36	7.36	15 Apr 2036	Fair	
10	FR0072	8.25	108.70	7.04	7.02	7.36	15 May 2036	Premium	
10	FR0088	6.25	92.22	7.46	7.36	7.36	15 Jun 2036	Premium	
11	PBS004	6.10	95.56	7.75	6.69	7.06	15 Feb 2037	Premium	
11	FR0093	6.38	94.78	7.79	7.06	7.06	15 Jul 2037	Fair	
12	FR0075	7.50	103.03	8.09	7.12	7.45	15 May 2038	Premium	
12	FR0098	7.13	97.03	8.19	7.50	7.50	15 Jun 2038	Fair	
13	PBS034	6.50	96.95	8.89	6.86	7.32	15 Jun 2039	Premium	
14	FR0083	7.50	100.01	8.72	7.50	7.32	15 Apr 2040	Fair	
14	FR0106	7.13	98.26	8.88	7.32	7.32	15 Aug 2040	Fair	
16	FR0062	6.38	90.11	9.75	7.45	7.34	15 Apr 2042	Fair	
16	FR0092	7.13	98.03	9.72	7.34	7.34	15 Jun 2042	Fair	
17	PBS005	6.75	100.10	10.19	6.74	7.07	15 Apr 2043	Premium	
17	FR0097	7.13	96.93	9.99	7.45	7.34	15 Jun 2043	Fair	
19	FR0107	7.13	100.56	10.51	7.07	7.07	15 Aug 2045	Fair	
20	PBS028	7.75	109.49	10.84	6.88	7.07	15 Oct 2046	Premium	
21	PBS033	6.75	100.22	11.52	6.73	7.39	15 Jun 2047	Premium	
21	PBS015	8.00	112.79	10.78	6.84	7.07	15 Jul 2047	Premium	
22	FR0076	7.38	99.53	11.09	7.42	7.39	15 May 2048	Fair	
24	PBS038	6.88	99.82	11.95	6.89	7.39	15 Dec 2049	Premium	
25	FR0089	6.88	94.15	11.65	7.39	7.39	15 Aug 2051	Fair	
28	FR0102	6.88	93.89	11.98	7.39	7.39	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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