

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	70.34	73.21	-3.9%	21.4%
Natural Gas (USD/mmbtu)	3.22	3.15	2.4%	-18.9%
Coal NEWC (USD/MT)	143.55	143.95	-0.3%	34.6%
Gold (USD/Ounce)	3,999.41	4,117.19	-2.9%	-7.8%
Nickel LME (USD/MT)	16,818.00	17,172.00	-2.1%	1.0%
CPO (MYR/MT)	4,558.00	4,551.50	0.1%	15.5%
Rice (USD/cwt)	12.93	12.90	0.2%	34.7%
Currency				
Dollar Index	101.61	101.41	0.2%	3.4%
USD/IDR	17,943.00	17,845.00	0.5%	7.5%
EUR/IDR	20,384.74	20,388.78	0.0%	4.2%
GBP/IDR	23,682.52	23,606.92	0.3%	5.7%
JPY/IDR	110.97	110.63	0.3%	4.2%
CNY/IDR	2,637.09	2,629.79	0.3%	10.4%
Global Stock Market Indices				
Dow Jones Average	51,848.90	51,666.84	0.4%	7.2%
Nasdaq	25,476.63	25,587.04	-0.4%	8.8%
S&P 500	7,358.22	7,365.46	-0.1%	6.7%
FTSE 100	10,461.63	10,428.85	0.3%	5.2%
Shanghai SE	4,311.15	4,306.37	0.1%	3.7%
Nikkei 225	69,174.97	69,788.38	-0.9%	36.9%
VIX	18.63	19.49	-4.4%	30.0%
Indonesia Stock Market Indices				
JCI	5,883.88	6,101.33	-3.6%	-32.0%
IDX 30	327.26	338.01	-3.2%	-25.2%
LQ45	578.17	598.43	-3.4%	-31.7%
JII	345.56	363.37	-4.9%	-40.3%
IDX SMC Comp	362.53	375.55	-3.5%	-28.0%
10 Year Government Bond Yields (%)				
US	4.39	4.50	-2.3%	6.6%
EU	2.86	2.92	-1.9%	0.4%
England	4.68	4.75	-1.5%	4.6%
Japan	2.66	2.67	-0.1%	29.3%
China	1.74	1.74	0.1%	-6.1%
JP Morgan EMBI Index	1,046.07	1,043.22	0.3%	2.8%
Indonesia SBN Yields (%)				
1 Year	7.02	7.01	0.2%	51.3%
2 Year	7.08	7.07	0.1%	44.7%
5 Year	6.90	6.90	0.0%	25.0%
10 Year	7.19	7.15	0.5%	18.8%
30 Year	7.32	7.30	0.3%	9.6%
Indonesia CDS 5 Year	90.72	90.90	-0.2%	31.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.42	7.38	0.6%	46.9%
2 Year	7.50	7.45	0.7%	40.4%
3 Year	7.59	7.56	0.5%	35.2%
5 Year	7.76	7.44	4.3%	28.8%
ICBI				
IndoBex -Govt	429.46	430.64	-0.3%	-2.4%
IndoBex-Corp.	418.98	420.19	-0.3%	-2.6%
IndoBex-Corp.	510.15	510.53	-0.1%	0.0%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.63	5.92	-4.9%	36.5%

** Source: Bloomberg

DAILY OUTLOOK

The yield on the UST10Y fell to 4.45% (Prev: 4.48%) on Wednesday, marking its second consecutive daily decline as Brent crude prices retreated to around USD67/bbl (Prev: USD69/bbl), returning to levels seen before the US-Iran conflict, amid signs of improving tanker transit through the Strait of Hormuz. Adding to the positive sentiment, President Trump stated that Iran had informed the US that no tolls, insurance fees, or other charges would be imposed on vessels passing through the strategic waterway. Global bond markets were mostly stronger. Yield declines were seen in Germany10Y (-4.87 bps), India10Y (-3.70 bps), and Japan10Y (-0.94 bps). In contrast, yields rose in Russia10Y (+18.00 bps) and South Korea10Y (+0.60 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of US Core PCE Index, US Durable Goods Orders, and US Initial Jobless Claims data as key drivers of near-term market direction.

Market sentiment weakened following MSCI's decision to retain Indonesia's Emerging Market status while emphasizing the need for further market reforms and signaling a follow-up review in Nov '26, raising concerns that Indonesia's market accessibility and investability challenges remain under close scrutiny. The JCI fell by -3.56% to 5,883.88, accompanied by foreign net sell of IDR976.66 bn. In the fixed income market, risk-off sentiment pushed government bond yields higher, led by SUN1Y (+7.13 bps), SUN5Y (+4.98 bps), SUN10Y (+4.36 bps), SUN15Y (+2.86 bps), and SUN30Y (+2.60 bps). As a result, government bond prices weakened, with ICBI declining to 428.67 (Prev: 429.45) and ISIX falling to 393.43 (Prev: 394.22). In the benchmark SBSN series, PBS030 price declined by -0.30 pts. Meanwhile, JISDOR weakened to IDR17,955/USD (Prev: IDR17,819/USD) as investors continued to assess the implications of MSCI's review and the outlook for foreign capital flows. Looking ahead, investors are expected to continue monitoring geopolitical developments as the key driver of near-term market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (25 Jun '26), projecting it to range between 7.07% and 7.27%.

GLOBAL NEWS HIGHLIGHT

- US New Home Sales in May '26 fell to 580K (Cons: 638K, Prev: 626K). (Source: US CB)
- US Crude Oil Inventories increased to -6.088M (Cons: -3.900M, Prev: -8.263M). (Source: US EIA)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idAA rating to PT Bank Pan Indonesia Tbk (Panin Bank)'s proposed Shelf Registered Bond V with a maximum issuance amount of IDR12.0 tn and an idA+ rating for the proposed Shelf Registered Subordinated Bond V with a maximum issuance amount of IDR6.0 tn. (Source: Pefindo)
- Fitch Ratings Indonesia has published PT Indonesia Infrastructure Finance's (IIF, AAA(idn)/Stable) 'AAA(idn)' rating on its rupiah-denominated senior unsecured medium-term note (MTN) programme of up to IDR6 tn (Source: Fitch)

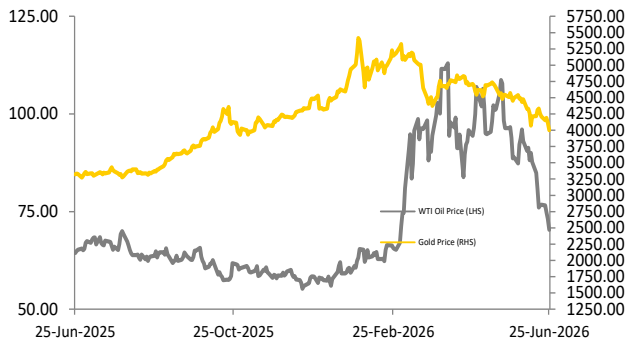
RECOMMENDATION

FR0109. PBS030

ECONOMIC CALENDAR

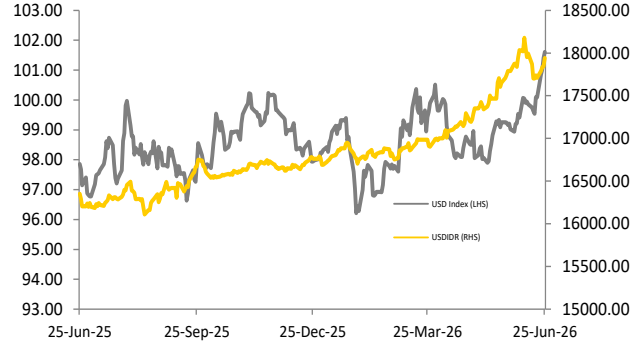
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JUNE 25, 2026						
13:00	EUR	Gfk German Consumer Climate (Jul)		-27.80	-29.80	
15:30	EUR	ECB Economic Bulletin				
17:00	EUR	ECB's Lane Speaks				

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



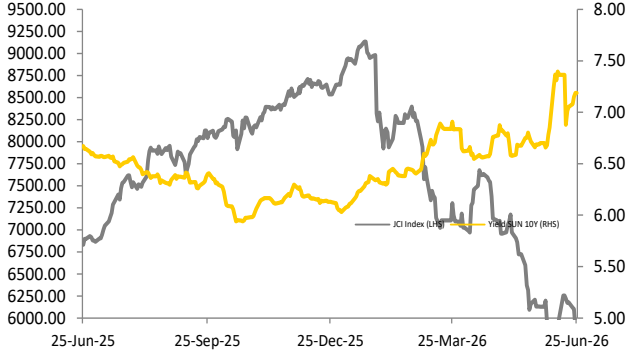
Source: Bloomberg, KBVS Research - treated (2025)

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



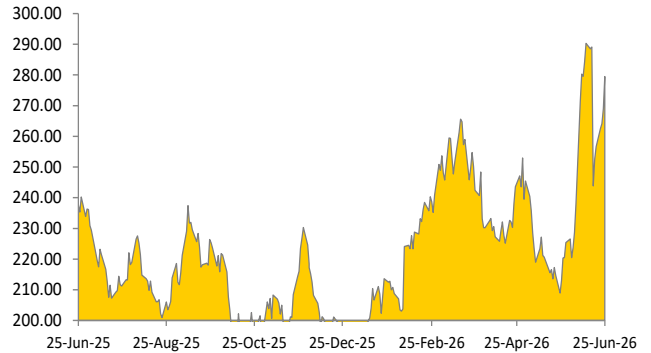
Source: Bloomberg, KBVS Research - treated (2025)

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



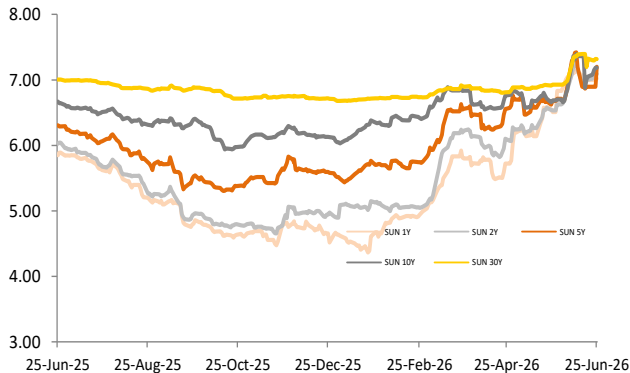
Source: Bloomberg, KBVS Research - treated (2025)

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



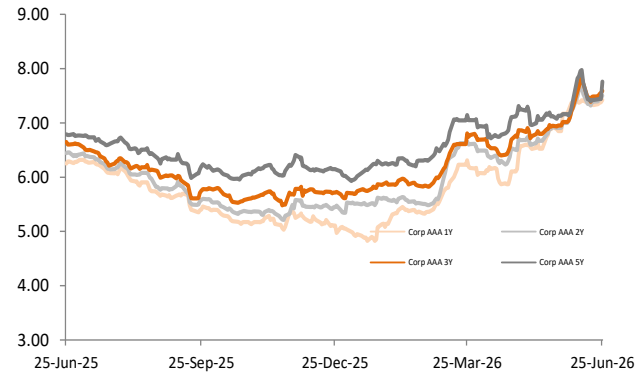
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



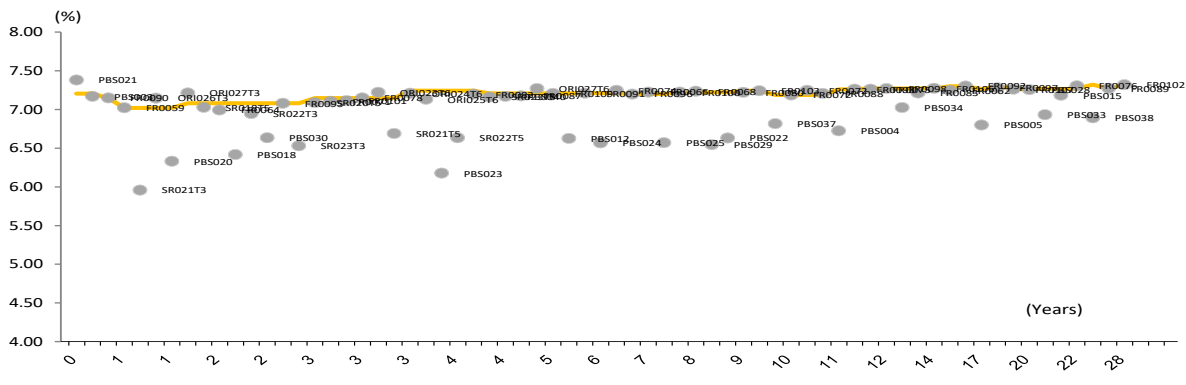
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 24 Jun 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.39	0.39	7.38	7.21	15 Nov 2026	Fair
1	PBS003	6.00	99.44	0.54	7.17	7.21	15 Jan 2027	Premium
1	FR0090	5.13	98.53	0.79	7.15	7.15	15 Apr 2027	Fair
1	FR0059	7.00	99.97	0.87	7.02	7.02	15 May 2027	Fair
1	SR021T3	6.35	100.54	1.16	5.96	7.02	10 Sept 2027	Premium
1	ORI026T3	6.30	99.08	1.25	7.15	7.02	15 Oct 2027	Fair
1	PBS020	9.00	103.27	1.24	6.33	7.02	15 Oct 2027	Premium
2	ORI027T3	6.65	99.30	1.55	7.21	7.08	15 Feb 2028	Fair
2	SR018T5	6.40	99.15	1.62	7.03	7.08	10 Mar 2028	Premium
2	FR0064	6.13	98.48	1.80	6.99	7.08	15 May 2028	Premium
2	PBS018	7.63	102.10	1.78	6.42	7.08	15 May 2028	Premium
2	SR022T3	6.45	99.27	1.84	6.95	7.08	10 Jun 2028	Premium
2	PBS030	5.88	98.56	1.91	6.64	7.08	15 Jul 2028	Premium
2	FR0095	6.38	98.61	1.99	7.08	7.08	15 Aug 2028	Fair
2	SR023T3	5.80	98.64	2.14	6.53	7.08	10 Oct 2028	Premium
3	SR020T5	6.40	98.56	2.48	7.09	7.15	10 Mar 2029	Premium
3	FR0071	9.00	104.59	2.42	7.11	7.15	15 Mar 2029	Premium
3	FR0101	6.88	99.39	2.56	7.12	7.15	15 Apr 2029	Premium
3	FR0078	8.25	102.82	2.61	7.15	7.15	15 May 2029	Fair
3	ORI023T6	6.10	97.22	2.78	7.22	7.15	15 Jul 2029	Fair
3	SR021T5	6.45	99.58	2.90	6.69	7.15	10 Sept 2029	Premium
3	ORI024T6	6.35	97.79	2.98	7.21	7.24	15 Oct 2029	Premium
4	ORI025T6	6.40	97.99	3.24	7.13	7.24	15 Feb 2030	Premium
4	PBS023	8.13	106.63	3.40	6.18	7.24	15 May 2030	Premium
4	SR022T5	6.55	100.02	3.49	6.63	7.24	10 Jun 2030	Premium
4	FR0082	7.00	99.28	3.65	7.20	7.24	15 Sept 2030	Premium
4	SR023T5	5.95	95.91	3.77	7.16	7.21	10 Oct 2030	Premium
4	PBS040	5.00	91.95	3.95	7.17	7.21	15 Nov 2030	Premium
5	FR0087	6.50	97.36	3.98	7.18	7.21	15 Feb 2031	Premium
5	ORI027T6	6.75	98.37	3.98	7.27	7.21	15 Feb 2031	Fair
5	FR0109	5.88	94.73	4.10	7.21	7.21	15 Mar 2031	Fair
5	PBS012	8.88	110.03	4.41	6.63	7.21	15 Nov 2031	Premium
6	FR0091	6.38	96.08	4.86	7.21	7.21	15 Apr 2032	Fair
6	PBS024	8.38	108.69	4.78	6.57	7.21	15 May 2032	Premium
6	FR0074	7.50	101.23	4.91	7.25	7.21	15 Aug 2032	Fair
7	FR0096	7.00	98.95	5.28	7.20	7.20	15 Feb 2033	Fair
7	FR0065	6.63	96.78	5.57	7.22	7.20	15 May 2033	Fair
7	PBS025	8.38	109.86	5.40	6.57	7.20	15 May 2033	Premium
8	FR0100	6.63	96.52	5.94	7.22	7.22	15 Feb 2034	Fair
8	FR0068	8.38	106.63	5.78	7.24	7.22	15 Mar 2034	Fair
8	PBS029	6.38	98.97	6.10	6.55	7.22	15 Mar 2034	Premium
8	PBS022	8.63	111.98	5.87	6.63	7.22	15 Apr 2034	Premium
9	FR0080	7.50	101.82	6.70	7.22	7.24	15 Jun 2035	Premium
9	FR0103	6.75	96.77	6.67	7.24	7.24	15 Jul 2035	Fair
10	PBS037	6.88	100.41	7.12	6.82	7.19	15 Mar 2036	Premium
10	FR0072	6.50	95.21	7.24	7.19	7.19	15 Apr 2036	Fair
10	FR0072	8.25	106.97	7.00	7.25	7.19	15 May 2036	Fair
10	FR0088	6.25	93.28	7.45	7.21	7.19	15 Jun 2036	Fair
11	PBS004	6.10	95.29	7.73	6.73	7.26	15 Feb 2037	Premium
11	FR0093	6.38	93.33	7.74	7.26	7.26	15 Jul 2037	Fair
12	FR0075	7.50	101.86	8.04	7.26	7.26	15 May 2038	Premium
12	FR0098	7.13	98.84	8.21	7.27	7.27	15 Jun 2038	Fair
13	PBS034	6.50	95.58	8.84	7.02	7.27	15 Jun 2039	Premium
14	FR0083	7.50	102.48	8.77	7.21	7.27	15 Apr 2040	Premium
14	FR0106	7.13	98.70	8.87	7.27	7.27	15 Aug 2040	Fair
16	FR0062	6.38	91.86	9.79	7.25	7.30	15 Apr 2042	Premium
16	FR0092	7.13	98.34	9.71	7.30	7.30	15 Jun 2042	Fair
17	PBS005	6.75	99.49	10.15	6.80	7.26	15 Apr 2043	Premium
17	FR0097	7.13	98.51	10.03	7.28	7.30	15 Jun 2043	Premium
19	FR0107	7.13	98.58	10.40	7.26	7.26	15 Aug 2045	Fair
20	PBS028	7.75	105.19	10.63	7.26	7.26	15 Oct 2046	Premium
21	PBS033	6.75	98.01	11.39	6.93	7.27	15 Jun 2047	Premium
21	PBS015	8.00	108.78	10.58	7.18	7.26	15 Jul 2047	Premium
22	FR0076	7.38	100.74	11.13	7.31	7.27	15 May 2048	Fair
23	PBS038	6.88	99.81	11.93	6.89	7.32	15 Dec 2049	Premium
25	FR0089	6.88	95.43	11.71	7.27	7.27	15 Aug 2051	Fair
28	FR0102	6.88	94.72	12.02	7.32	7.32	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	20-Jun-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	May '26	4.2	3.8
Unemployment Rate	%	May '26	4.3	4.3
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jun-26	2.40	2.15
Economic Growth	%, yoy	1Q26	0.3	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-Jun-26	3.75	3.75
Economic Growth	%, yoy	1Q26	1.1	1.0
Inflation Rate	%, yoy	May '26	2.8	2.8
Unemployment Rate	%	Apr '26	4.9	5.0
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jun-26	1.00	0.75
Economic Growth	%, yoy	1Q26	0.6	0.2
Inflation Rate	%, yoy	May '26	1.5	1.4
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	May '26	1.2	1.2
Unemployment Rate	%	May '26	5.1	5.2
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	%	18-Jun-26	5.75	5.50
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-Jun-26	5.25	5.25
Economic Growth	%, yoy	1Q26	7.8	8.2
Inflation Rate	%, yoy	May '26	3.9	3.5
Unemployment Rate	%	May '26	5.5	5.2
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	May '26	2.8	2.9
Unemployment Rate	%	1Q26	0.9	0.7
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Jun-26	4.75	4.50
Economic Growth	%, yoy	1Q26	2.8	3.0
Inflation Rate	%, yoy	May '26	6.8	7.2
Unemployment Rate	%	Apr '26	4.7	5.0
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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