

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	68.58	69.50	-1.3%	18.3%
Natural Gas (USD/mmbtu)	3.22	3.28	-1.7%	-18.9%
Coal NEWC (USD/MT)	129.60	129.65	0.0%	21.5%
Gold (USD/Ounce)	4,030.65	4,008.02	0.6%	-7.1%
Nickel LME (USD/MT)	16,355.00	16,287.00	0.4%	-1.7%
CPO (MYR/MT)	4,496.50	4,496.50	0.0%	14.0%
Rice (USD/cwt)	12.87	12.82	0.4%	34.1%
<b>Currency</b>				
Dollar Index	101.39	101.19	0.2%	3.2%
USD/IDR	17,948.00	17,882.00	0.4%	7.5%
EUR/IDR	20,456.24	20,398.69	0.3%	4.6%
GBP/IDR	23,778.32	23,691.20	0.4%	6.2%
JPY/IDR	110.37	110.32	0.0%	3.6%
CNY/IDR	2,641.67	2,635.50	0.2%	10.6%
<b>Global Stock Market Indices</b>				
Dow Jones Average	52,305.24	52,319.20	0.0%	8.1%
Nasdaq	26,040.03	26,213.72	-0.7%	11.2%
S&P 500	7,483.23	7,499.36	-0.2%	8.5%
FTSE 100	10,478.34	10,497.12	-0.2%	5.4%
Shanghai SE	4,312.66	4,293.77	0.4%	3.7%
Nikkei 225	70,474.96	70,062.32	0.6%	39.5%
VIX	16.59	16.45	0.9%	15.8%
<b>Indonesia Stock Market Indices</b>				
JCI	5,695.12	5,643.19	0.9%	-34.1%
IDX 30	315.58	314.27	0.4%	-27.8%
LQ45	556.75	553.11	0.7%	-34.2%
JII	335.01	331.15	1.2%	-42.1%
IDX SMC Comp	354.68	352.60	0.6%	-29.5%
<b>10 Year Government Bond Yields (%)</b>				
US	4.48	4.47	0.3%	8.7%
EU	2.88	2.86	0.7%	0.8%
England	4.76	4.76	0.0%	6.3%
Japan	2.70	2.67	1.0%	31.1%
China	1.74	1.73	0.8%	-6.1%
JP Morgan EMBI Index	1,044.54	1,046.87	-0.2%	2.6%
<b>Indonesia SBN Yields (%)</b>				
1 Year	7.12	7.07	0.7%	53.4%
2 Year	7.14	7.11	0.5%	45.9%
5 Year	7.09	7.05	0.6%	28.6%
10 Year	7.14	7.13	0.2%	18.1%
30 Year	7.30	7.31	0.0%	9.3%
Indonesia CDS 5 Year	89.57	89.45	0.1%	30.1%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	7.61	7.61	0.1%	50.6%
2 Year	7.65	7.64	0.1%	43.2%
3 Year	7.65	7.64	0.2%	36.3%
5 Year	7.68	7.67	0.1%	27.6%
<b>ICBI</b>				
IndoBex -Govt	429.85	429.59	0.1%	-2.3%
IndoBex-Corp.	419.38	419.11	0.1%	-2.5%
	510.24	510.26	0.0%	0.0%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	6.00	6.39	-6.0%	45.7%

\*\* Source: Bloomberg

## DAILY OUTLOOK

The yield on the UST10Y fell to 4.47% (Prev: 4.50%) on Wednesday after comments from Fed Chairman Warsh indicating that inflation risks were gradually easing, reinforcing expectations of a less aggressive monetary policy outlook. This was supported by softer US ISM Manufacturing Prices data, which declined to 64.8 (Prev: 69.4), while wholesale fuel prices declined to around USD2.94/gal (Prev: USD2.96/gal), returning to levels seen before the Middle East conflict amid easing supply disruption concerns. Meanwhile, the ADP Employment Report showed 98K private-sector jobs added in Jun '26 (Prev: 37K), indicating a moderate improvement in labor market conditions. Global bond markets were mostly weaker. Yield increases were seen in Japan10Y (+1.45 bps), China10Y (+0.90 bps), and UK10Y (+0.67 bps). In contrast, yields declined in Hungary10Y (-2.94 bps), Poland10Y (-2.50 bps), and Romania10Y (-2.00 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of US Nonfarm Payrolls, US Unemployment Rate, US Average Hourly Earnings, and US Initial Jobless Claims data as key drivers of near-term market direction.

Indonesia's headline inflation accelerated to 0.44% MoM or 3.34% YoY in Jun '26. Despite the higher inflation reading, declining global bond yields continued to support investor demand for Indonesian government bonds, resulting in lower yields across the curve. The SUN10Y yield fell by -0.51 bps, followed by SUN5Y (-0.34 bps) and SUN30Y (-0.27 bps). The rally in the bond market also lifted benchmark government securities, with FR0106 gaining +0.26 points and PBS040 rising +0.15 points. Consequently, the ICBI edged up to 429.94 (Prev: 429.85), while the ISIX increased to 394.19 (Prev: 393.11). On the external front, Indonesia recorded a USD1.61 bn trade deficit in May '26, ending 72 consecutive months of trade surpluses. The weaker external balance weighed on the rupiah, with the JSDOR exchange rate depreciating to IDR17,961 per USD (Prev: IDR17,899/USD). Meanwhile, the JCI advanced +0.92% to 5,695.12, supported by continued selective bargain hunting following the market correction that has persisted over the past six months. Looking ahead, investors are expected to remain focused on geopolitical developments, which are likely to remain the key driver of near-term market sentiment and global asset price movements.

We anticipate a marginal increase in the 10Y SUN yield today (2 Jul '26), projecting it to range between 7.05% and 7.25%.

## GLOBAL NEWS HIGHLIGHT

- Euro Zone CPI in Jun '26 eased to 2.80% YoY (Cons: 3.00% YoY; Prev: 3.20% YoY). (Source: Eurostat)
- US S&P Global Manufacturing PMI in Jun '26 declined to 53.90 (Cons: 55.70; Prev: 55.10). (Source: S&P Global)
- US Crude Oil Inventories increased to -3.775M (Cons: -2.900M; Prev: -6.088M). (Source: US EIA)

## DOMESTIC NEWS HIGHLIGHT

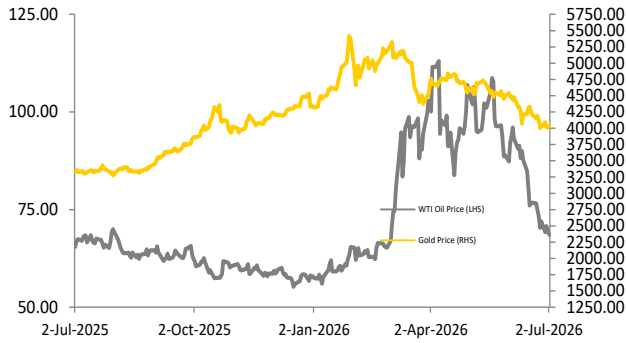
- Pefindo has assigned its idA- rating with negative outlook for PT Industri Kereta Api (Persero) (INKA). (Source: Pefindo)
- ID S&P Global Manufacturing PMI in Jun '26 declined to 46.90 (Prev: 50.00). (Source: S&P Global)

## RECOMMENDATION

## ECONOMIC CALENDAR

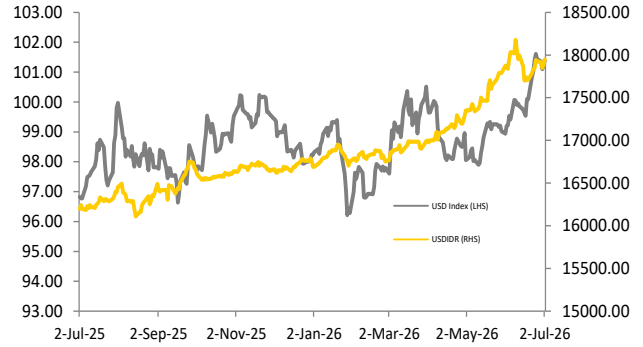
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>THURSDAY JULY 2, 2026</b>						
10:35	JPY	10 Year JGB Auction			2.65%	
14:30	EUR	German Buba Vice President Buch Speaks				
15:30	GBP	BoE Credit Conditions Survey				

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



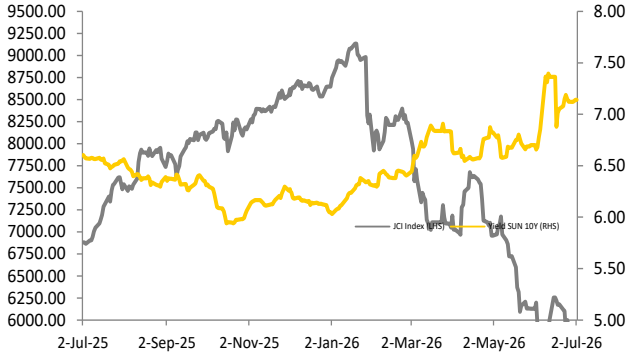
Source: Bloomberg, KBVS Research - treated (2025)

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



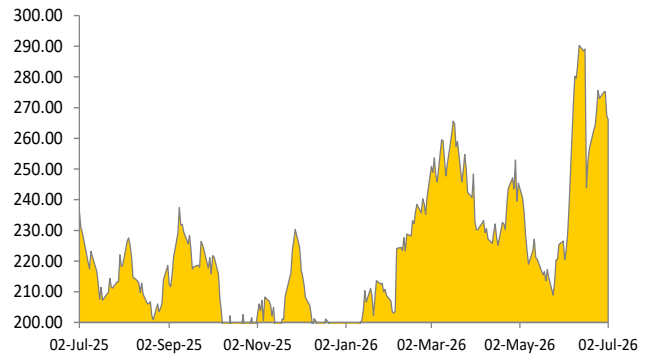
Source: Bloomberg, KBVS Research - treated (2025)

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



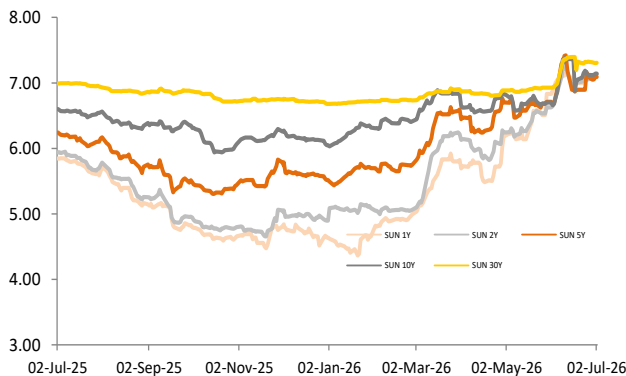
Source: Bloomberg, KBVS Research - treated (2025)

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



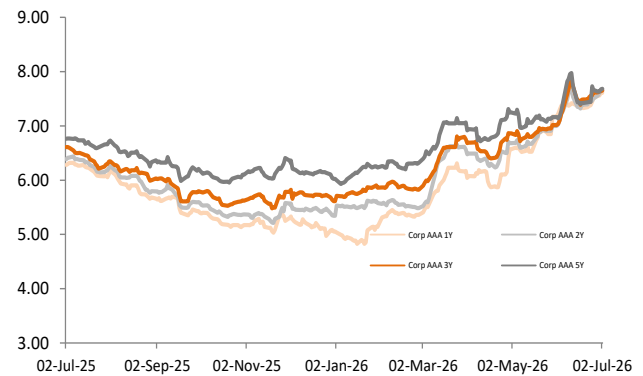
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



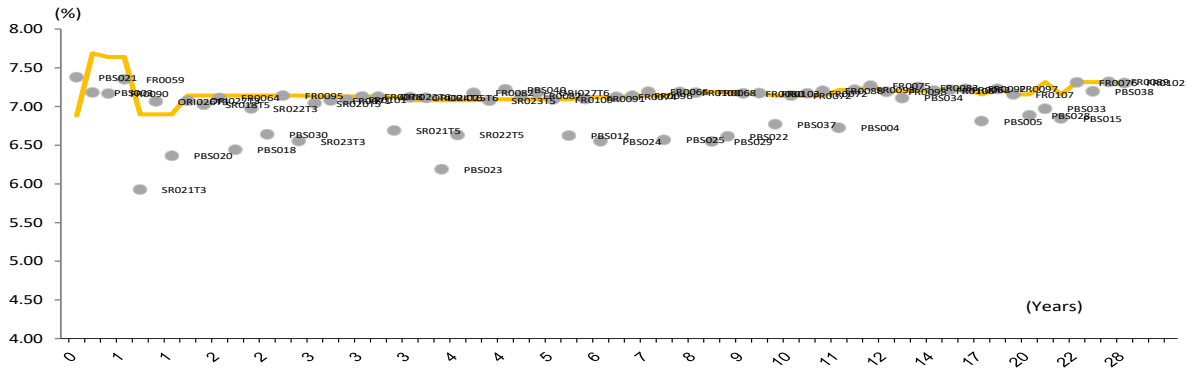
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 01 Jul 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.37	0.37	7.38	6.88	15 Nov 2026	Fair
1	PBS003	6.00	99.45	0.52	7.18	7.69	15 Jan 2027	Premium
1	FR0090	5.13	98.55	0.77	7.17	7.64	15 Apr 2027	Premium
1	FR0059	7.00	99.81	0.85	7.35	7.64	15 May 2027	Premium
1	SR021T3	6.35	100.57	1.14	5.93	6.90	10 Sept 2027	Premium
1	ORI026T3	6.30	99.19	1.23	7.07	6.90	15 Oct 2027	Fair
1	PBS020	9.00	103.19	1.22	6.36	6.90	15 Oct 2027	Premium
2	ORI027T3	6.65	99.51	1.53	7.07	7.14	15 Feb 2028	Premium
2	SR018T5	6.40	99.17	1.60	7.02	7.14	10 Mar 2028	Premium
2	FR0064	6.13	98.30	1.78	7.11	7.14	15 May 2028	Premium
2	PBS018	7.63	102.04	1.76	6.44	7.14	15 May 2028	Premium
2	SR022T3	6.45	99.23	1.82	6.97	7.14	10 Jun 2028	Premium
2	PBS030	5.88	98.57	1.89	6.64	7.14	15 Jul 2028	Premium
2	FR0095	6.38	98.51	1.97	7.14	7.14	15 Aug 2028	Fair
2	SR023T3	5.80	98.60	2.12	6.55	7.14	10 Oct 2028	Premium
3	SR020T5	6.40	98.68	2.46	7.04	7.13	10 Mar 2029	Premium
3	FR0071	9.00	104.63	2.40	7.08	7.13	15 Mar 2029	Premium
3	FR0101	6.88	99.46	2.54	7.08	7.13	15 Apr 2029	Premium
3	FR0078	8.25	102.85	2.59	7.13	7.13	15 May 2029	Fair
3	ORI023T6	6.10	97.49	2.76	7.13	7.13	15 Jul 2029	Premium
3	SR021T5	6.45	99.57	2.88	6.69	7.13	10 Sept 2029	Premium
3	ORI024T6	6.35	98.05	2.96	7.12	7.08	15 Oct 2029	Fair
4	ORI025T6	6.40	98.07	3.22	7.11	7.08	15 Feb 2030	Fair
4	PBS023	8.13	106.55	3.38	6.19	7.08	15 May 2030	Premium
4	SR022T5	6.55	100.03	3.47	6.63	7.08	10 Jun 2030	Premium
4	FR0082	7.00	99.36	3.64	7.17	7.08	15 Sept 2030	Fair
4	SR023T5	5.95	96.24	3.75	7.07	7.09	10 Oct 2030	Premium
4	PBS040	5.00	91.79	3.93	7.22	7.09	15 Nov 2030	Fair
5	FR0087	6.50	97.53	3.96	7.13	7.09	15 Feb 2031	Fair
5	ORI027T6	6.75	98.74	3.96	7.18	7.09	15 Feb 2031	Fair
5	FR0109	5.88	95.20	4.09	7.09	7.09	15 Mar 2031	Fair
5	PBS012	8.88	110.02	4.39	6.62	7.09	15 Nov 2031	Premium
6	FR0091	6.38	96.61	4.84	7.10	7.12	15 Apr 2032	Premium
6	PBS024	8.38	108.76	4.76	6.55	7.12	15 May 2032	Premium
6	FR0074	7.50	101.83	4.89	7.12	7.12	15 Aug 2032	Fair
7	FR0096	7.00	99.27	5.26	7.14	7.14	15 Feb 2033	Fair
7	FR0065	6.63	96.98	5.56	7.19	7.14	15 May 2033	Fair
7	PBS025	8.38	109.86	5.39	6.57	7.14	15 May 2033	Premium
8	FR0100	6.63	96.75	5.92	7.19	7.19	15 Feb 2034	Fair
8	FR0068	8.38	106.98	5.77	7.18	7.19	15 Mar 2034	Premium
8	PBS029	6.38	98.97	6.08	6.55	7.19	15 Mar 2034	Premium
8	PBS022	8.63	112.07	5.86	6.61	7.19	15 Apr 2034	Premium
9	FR0080	7.50	102.14	6.68	7.17	7.17	15 Jun 2035	Premium
9	FR0103	6.75	97.23	6.66	7.17	7.17	15 Jul 2035	Fair
10	PBS037	6.88	100.72	7.10	6.77	7.14	15 Mar 2036	Premium
10	FR0072	6.50	95.54	7.22	7.14	7.14	15 Apr 2036	Fair
10	FR0072	8.25	107.53	6.98	7.17	7.14	15 May 2036	Fair
10	FR0088	6.25	93.32	7.44	7.20	7.14	15 Jun 2036	Fair
11	PBS004	6.10	95.32	7.71	6.72	7.21	15 Feb 2037	Premium
11	FR0093	6.38	93.69	7.73	7.21	7.21	15 Jul 2037	Fair
12	FR0075	7.50	101.82	8.02	7.27	7.25	15 May 2038	Fair
12	FR0098	7.13	99.47	8.20	7.19	7.19	15 Jun 2038	Fair
13	PBS034	6.50	94.90	8.80	7.11	7.20	15 Jun 2039	Premium
14	FR0083	7.50	102.14	8.74	7.25	7.20	15 Apr 2040	Fair
14	FR0106	7.13	99.30	8.87	7.20	7.20	15 Aug 2040	Fair
16	FR0062	6.38	92.15	9.78	7.21	7.23	15 Apr 2042	Premium
16	FR0092	7.13	99.03	9.71	7.23	7.23	15 Jun 2042	Fair
17	PBS005	6.75	99.39	10.12	6.81	7.16	15 Apr 2043	Premium
17	FR0097	7.13	99.00	10.03	7.23	7.23	15 Jun 2043	Premium
19	FR0107	7.13	99.68	10.43	7.16	7.16	15 Aug 2045	Fair
20	PBS028	7.75	109.36	10.79	6.89	7.16	15 Oct 2046	Premium
21	PBS033	6.75	97.61	11.35	6.97	7.32	15 Jun 2047	Premium
21	PBS015	8.00	112.79	10.74	6.84	7.16	15 Jul 2047	Premium
22	FR0076	7.38	100.69	11.11	7.31	7.32	15 May 2048	Premium
23	PBS038	6.88	96.39	11.72	7.20	7.32	15 Dec 2049	Premium
25	FR0089	6.88	94.95	11.66	7.32	7.32	15 Aug 2051	Fair
28	FR0102	6.88	94.92	12.02	7.30	7.30	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
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+
<b>Euro Area</b>				
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+
<b>United Kingdom</b>				
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
<b>Japan</b>				
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+
<b>China</b>				
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
<b>Indonesia</b>				
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
<b>India</b>				
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-
<b>Thailand</b>				
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+
<b>Philippines</b>				
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+
<b>Vietnam</b>				
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)

## Our Analysts

**Fikri C Permana**

**Head of Equity Research**

Strategy and Economics

fikri.permana

@kbvalbury.com

**Adolf R B Setiadi**

**Equity Analyst**

Coal, Renewables, Plantation, Pulp

adolof.setiadi

@kbvalbury.com

**Akhmad Nurcahyadi**

**Senior Equity Analyst**

Banks, Consumer, Cigarettes, Auto

akhmad.nurcahyadi

@kbvalbury.com

**Andre Suntono**

**Senior Equity Analyst**

Retail, Poultry, Healthcare

andre.suntono

@kbvalbury.com

**Ashalia Fitri Yuliana**

**Equity Analyst**

Metal Mining, H-Equipment, Cement,  
Media, Chemicals

ashalia.yuliana

@kbvalbury.com

**Atikah Tri Adriyanti**

**Equity Analyst**

Small-Mid Caps

atikah.adriyanti

@kbvalbury.com

**Steven Gunawan**

**Senior Equity Analyst**

Telco, Tower, Property

steven.gunawan

@kbvalbury.com

**Khairunnisa N Syahfiraputri**

**Associate Economist**

khairunnisa.syahfiraputri

@kbvalbury.com

**Michael Handisurya**

**Technical Analyst**

michael.handisurya

@kbvalbury.com

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## KB Valbury Sekuritas

Head Office

Sahid Sudirman Center 41st Floor Unit A-C

Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia

T. (021) 25098300

F. (021) 25098400

## Branch Office

### Jakarta - Kelapa Gading

Rukan Plaza Pasifik  
Jl. Boulevard Barat Raya Blok A1 No. 10  
Jakarta Utara 14240  
T. (021) 29451577

### Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Jakarta - Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3338080

### Bandung

Jl. Abdul Rivai No. 1A,  
Kel. Pasirkaliki, Kec. Cicendo  
Bandung 40171  
T. (022) 3003133

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 2005050

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Pontianak

Jl. Prof. M Yamin No. 14  
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  
T. (021) 52392181

Semarang  
Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

Salatiga  
Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

Jambi  
Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533