

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	73.52	70.44	4.4%	26.9%
Natural Gas (USD/mmbtu)	3.21	3.27	-1.6%	-19.1%
Coal NEWC (USD/MT)	129.10	128.00	0.9%	21.1%
Gold (USD/Ounce)	4,077.43	4,106.24	-0.7%	-6.0%
Nickel LME (USD/MT)	16,338.00	16,348.00	-0.1%	-1.9%
CPO (MYR/MT)	4,490.50	4,459.50	0.7%	13.8%
Rice (USD/cwt)	13.14	13.22	-0.6%	36.9%
Currency				
Dollar Index	100.99	101.02	0.0%	2.8%
USD/IDR	17,999.00	17,982.00	0.1%	7.8%
EUR/IDR	20,571.24	20,536.57	0.2%	5.1%
GBP/IDR	24,030.91	24,078.15	-0.2%	7.3%
JPY/IDR	110.86	111.05	-0.2%	4.1%
CNY/IDR	2,648.33	2,645.67	0.1%	10.9%
Global Stock Market Indices				
Dow Jones Average	52,348.39	52,925.15	-1.1%	8.2%
Nasdaq	25,870.65	25,818.69	0.2%	10.5%
S&P 500	7,482.71	7,503.85	-0.3%	8.5%
FTSE 100	10,489.04	10,665.88	-1.7%	5.5%
Shanghai SE	4,163.98	4,184.32	-0.5%	0.2%
Nikkei 225	66,819.05	68,256.96	-2.1%	32.2%
VIX	16.90	16.13	4.8%	17.9%
Indonesia Stock Market Indices				
JCI	5,873.37	5,986.50	-1.9%	-32.1%
IDX 30	330.46	336.64	-1.8%	-24.4%
LQ45	582.88	594.92	-2.0%	-31.1%
JII	342.41	350.44	-2.3%	-40.8%
IDX SMC Comp	364.00	369.42	-1.5%	-27.7%
10 Year Government Bond Yields (%)				
US	4.58	4.55	0.6%	11.1%
EU	3.12	2.99	4.3%	9.4%
England	4.97	4.85	2.6%	11.1%
Japan	2.86	2.85	0.5%	39.0%
China	1.73	1.74	-0.2%	-6.6%
JP Morgan EMBI Index	1,039.62	1,043.50	-0.4%	2.1%
Indonesia SBN Yields (%)				
1 Year	7.17	7.12	0.6%	54.5%
2 Year	7.19	7.13	0.9%	46.9%
5 Year	7.20	7.09	1.6%	30.5%
10 Year	7.26	7.16	1.5%	20.1%
30 Year	7.34	7.30	0.5%	9.8%
Indonesia CDS 5 Year	91.87	89.54	2.6%	33.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.71	7.67	0.5%	52.5%
2 Year	7.74	7.74	0.0%	44.8%
3 Year	7.75	7.73	0.2%	37.9%
5 Year	7.81	7.81	0.0%	29.6%
ICBI				
ICBI	430.48	430.81	-0.1%	-2.2%
IndoBex -Govt	419.99	420.34	-0.1%	-2.3%
IndoBex-Corp.	511.10	510.99	0.0%	0.1%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.03	6.02	0.2%	46.4%

** Source: Bloomberg

DAILY OUTLOOK

The yield on the UST10Y rose to 4.60% (Prev: 4.51%) on Wednesday, reaching its highest level since May as Brent crude prices climbed to around USD68/bbl (Prev: USD66/bbl). The FOMC Minutes also reinforced expectations of tighter monetary policy, as several policymakers highlighted persistent inflation risks and a resilient labor market, while markets continued to price in one Fed rate hike this year, with nearly half expecting more than one. Bonds were also under pressure from Fed Chairman Warsh's earlier calls for a smaller balance sheet, to be achieved by trimming the central bank's holdings of longer-term notes and bonds. Global bond markets were mostly weaker. Yield increases were seen in UK10Y (+9.82 bps), Germany10Y (+9.45 bps), and India10Y (+6.70 bps). In contrast, yields declined in Russia10Y (-37.00 bps) and China10Y (-0.30 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of US Initial Jobless Claims and US Existing Home Sales data as key drivers of near-term market direction.

Domestic financial markets came under pressure as Indonesia's Consumer Confidence Index declined to 117.80 (Prev: 120.90) in Jun '26, driven by a decline in the Current Economic Condition Index (IKE) to 109.20 (Prev: 112.20) and the Consumer Expectation Index (IEK) to 126.40 (Prev: 129.70). The fixed income market weakened, pushing government bond yields higher, led by SUN5Y (+3.63 bps), SUN10Y (+2.82 bps), SUN15Y (+1.60 bps), SUN1Y (+1.36 bps), and SUN30Y (+1.04 bps). As a result, ICBI fell to 429.82 (Prev: 430.48) and ISIX declined to 394.32 (Prev: 394.72). In the benchmark SBN series, FR0109 price declined by -0.32 pts. Meanwhile, the JCI dropped by -1.89% to 5,873.37, accompanied by foreign net sell of IDR674.26 bn. On the currency side, JISDOR weakened to IDR18,005/USD (Prev: IDR17,988/USD). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of retail sales data as key drivers of near-term market direction.

We anticipate an increase in the 10Y SUN yield today (9 Jul '26), projecting it to range between 7.18% and 7.38%.

GLOBAL NEWS HIGHLIGHT

- US Crude Oil Inventories increased to 2.998M (Cons: -1.900M; Prev: -3.775M). (Source: EIA)
- Japan Current Account Balance in May '26 increased to JPY3.986 tn (Cons: JPY4.121 tn; Prev: JPY3.908 tn). (Source: Japan MoF)

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings Indonesia has affirmed PT Bank Resona Perdanias' (BRP) National Long-Term Rating at 'AAA(idn)'. (Source: Fitch)
- The government confirmed that the Indonesia International Financial Center (PFI) will be initially funded by BPI Danantara instead of the state budget (APBN). (Source: MoF)

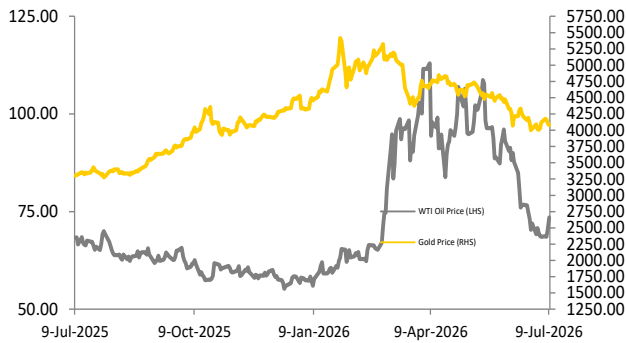
RECOMMENDATION

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ECONOMIC CALENDAR

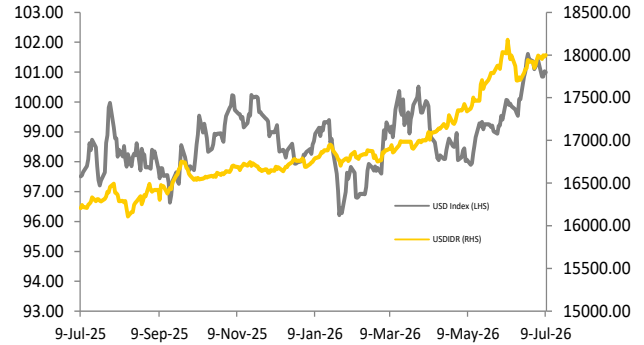
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JULY 9, 2026						
08:30	CNY	CPI (MoM) (Jun)		-0.20%	-0.10%	
08:30	CNY	CPI (YoY) (Jun)		1.10%	1.20%	
08:30	CNY	PPI (YoY) (Jun)		4.10%	3.90%	

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



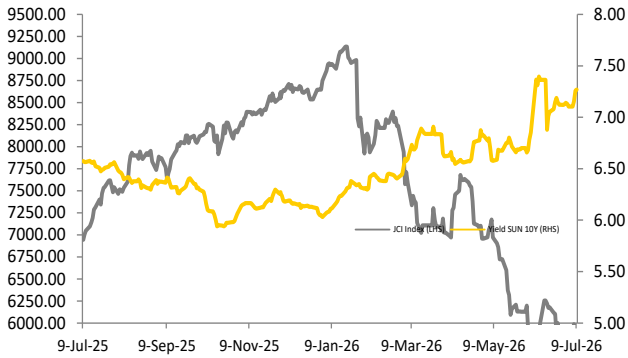
Source: Bloomberg, KBVS Research - treated (2025)

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



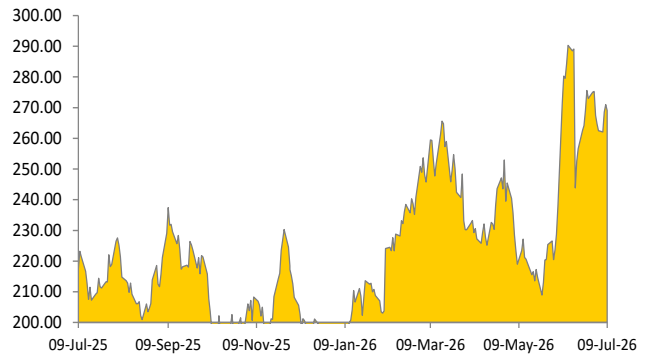
Source: Bloomberg, KBVS Research - treated (2025)

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



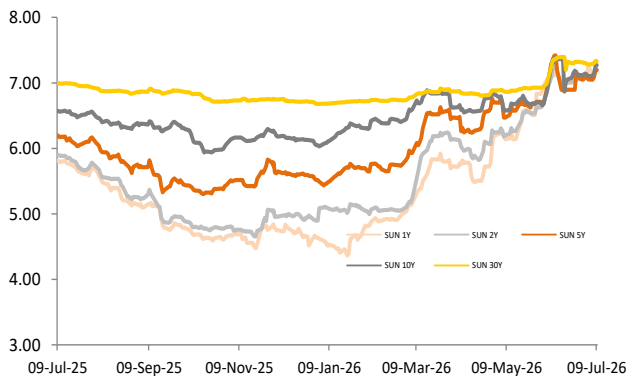
Source: Bloomberg, KBVS Research - treated (2025)

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



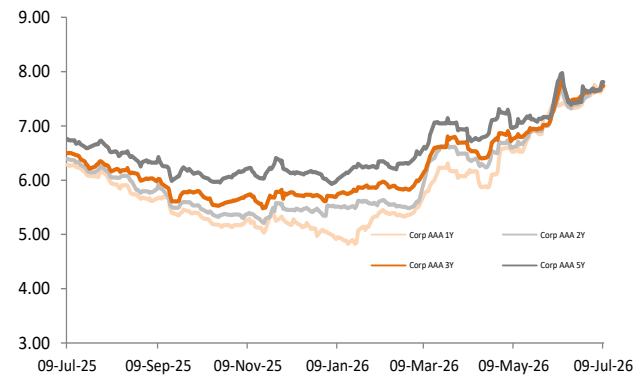
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



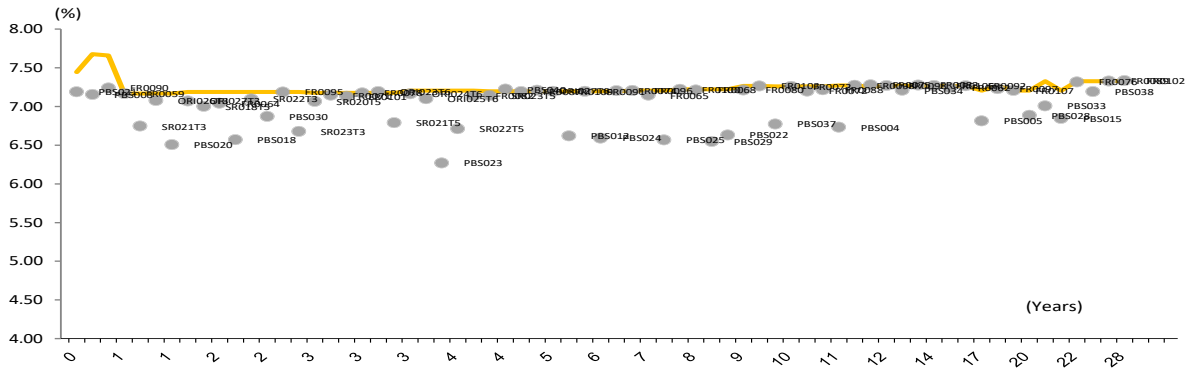
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 08 Jul 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.41	0.35	7.19	7.45	15 Nov 2026	Premium
1	PBS003	6.00	99.49	0.50	7.15	7.68	15 Jan 2027	Premium
1	FR0090	5.13	98.54	0.75	7.24	7.66	15 Apr 2027	Premium
1	FR0059	7.00	99.85	0.83	7.17	7.17	15 May 2027	Fair
1	SR021T3	6.35	99.66	1.13	6.75	7.17	10 Sept 2027	Premium
1	ORI026T3	6.30	99.19	1.21	7.08	7.17	15 Oct 2027	Premium
1	PBS020	9.00	102.97	1.20	6.51	7.17	15 Oct 2027	Premium
2	ORI027T3	6.65	99.52	1.51	7.07	7.19	15 Feb 2028	Premium
2	SR018T5	6.40	99.21	1.58	7.00	7.19	10 Mar 2028	Premium
2	FR0064	6.13	98.42	1.76	7.04	7.19	15 May 2028	Premium
2	PBS018	7.63	101.79	1.74	6.57	7.19	15 May 2028	Premium
2	SR022T3	6.45	99.03	1.81	7.10	7.19	10 Jun 2028	Premium
2	PBS030	5.88	98.15	1.87	6.87	7.19	15 Jul 2028	Premium
2	FR0095	6.38	98.44	1.95	7.19	7.19	15 Aug 2028	Fair
2	SR023T3	5.80	98.36	2.11	6.68	7.19	10 Oct 2028	Premium
3	SR020T5	6.40	98.63	2.46	7.07	7.18	10 Mar 2029	Premium
3	FR0071	9.00	104.44	2.39	7.15	7.18	15 Mar 2029	Premium
3	FR0101	6.88	99.35	2.53	7.13	7.18	15 Apr 2029	Premium
3	FR0078	8.25	102.71	2.57	7.18	7.18	15 May 2029	Fair
3	ORI023T6	6.10	97.33	2.74	7.19	7.18	15 Jul 2029	Fair
3	SR021T5	6.45	99.30	2.87	6.79	7.18	10 Sept 2029	Premium
3	ORI024T6	6.35	97.94	2.94	7.16	7.21	15 Oct 2029	Premium
4	ORI025T6	6.40	98.10	3.20	7.10	7.21	15 Feb 2030	Premium
4	PBS023	8.13	106.25	3.36	6.27	7.21	15 May 2030	Premium
4	SR022T5	6.55	99.76	3.46	6.71	7.21	10 Jun 2030	Premium
4	FR0082	7.00	99.49	3.62	7.14	7.21	15 Sept 2030	Premium
4	SR023T5	5.95	96.01	3.75	7.14	7.20	10 Oct 2030	Premium
4	PBS040	5.00	91.82	3.91	7.22	7.20	15 Nov 2030	Fair
5	FR0087	6.50	97.32	3.94	7.19	7.20	15 Feb 2031	Premium
5	ORI027T6	6.75	98.62	3.94	7.21	7.20	15 Feb 2031	Fair
5	FR0109	5.88	94.81	4.07	7.20	7.20	15 Mar 2031	Fair
5	PBS012	8.88	110.01	4.37	6.62	7.20	15 Nov 2031	Premium
6	FR0091	6.38	96.17	4.82	7.20	7.20	15 Apr 2032	Fair
6	PBS024	8.38	108.53	4.74	6.59	7.20	15 May 2032	Premium
6	FR0074	7.50	101.43	4.87	7.20	7.20	15 Aug 2032	Fair
7	FR0096	7.00	98.92	5.24	7.21	7.21	15 Feb 2033	Fair
7	FR0065	6.63	97.20	5.54	7.15	7.21	15 May 2033	Premium
7	PBS025	8.38	109.82	5.37	6.57	7.21	15 May 2033	Premium
8	FR0100	6.63	96.55	5.90	7.22	7.22	15 Feb 2034	Fair
8	FR0068	8.38	106.75	5.74	7.21	7.22	15 Mar 2034	Premium
8	PBS029	6.38	98.96	6.06	6.55	7.22	15 Mar 2034	Premium
8	PBS022	8.63	111.94	5.84	6.63	7.22	15 Apr 2034	Premium
9	FR0080	7.50	101.87	6.66	7.21	7.27	15 Jun 2035	Premium
9	FR0103	6.75	96.64	6.63	7.27	7.27	15 Jul 2035	Fair
10	PBS037	6.88	100.71	7.09	6.77	7.26	15 Mar 2036	Premium
10	FR0072	6.50	94.74	7.19	7.26	7.26	15 Apr 2036	Fair
10	FR0072	8.25	107.31	6.96	7.20	7.26	15 May 2036	Premium
10	FR0088	6.25	93.24	7.41	7.21	7.26	15 Jun 2036	Premium
11	PBS004	6.10	95.26	7.69	6.73	7.27	15 Feb 2037	Premium
11	FR0093	6.38	93.27	7.70	7.27	7.27	15 Jul 2037	Fair
12	FR0075	7.50	101.71	8.00	7.28	7.26	15 May 2038	Fair
12	FR0098	7.13	98.85	8.17	7.27	7.27	15 Jun 2038	Fair
13	PBS034	6.50	94.09	8.76	7.21	7.27	15 Jun 2039	Premium
14	FR0083	7.50	101.90	8.72	7.28	7.27	15 Apr 2040	Fair
14	FR0106	7.13	98.73	8.83	7.27	7.27	15 Aug 2040	Fair
16	FR0062	6.38	91.92	9.75	7.24	7.27	15 Apr 2042	Premium
16	FR0092	7.13	98.66	9.68	7.27	7.27	15 Jun 2042	Fair
17	PBS005	6.75	99.36	10.10	6.81	7.21	15 Apr 2043	Premium
17	FR0097	7.13	98.98	10.01	7.23	7.27	15 Jun 2043	Premium
19	FR0107	7.13	99.16	10.39	7.21	7.21	15 Aug 2045	Fair
20	PBS028	7.75	109.35	10.77	6.89	7.21	15 Oct 2046	Premium
21	PBS033	6.75	97.20	11.31	7.01	7.33	15 Jun 2047	Premium
21	PBS015	8.00	112.78	10.72	6.84	7.21	15 Jul 2047	Premium
22	FR0076	7.38	100.62	11.08	7.32	7.33	15 May 2048	Premium
23	PBS038	6.88	96.43	11.70	7.19	7.33	15 Dec 2049	Premium
25	FR0089	6.88	94.83	11.63	7.33	7.33	15 Aug 2051	Fair
28	FR0102	6.88	94.59	11.97	7.33	7.33	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	1.2
Inflation Rate	%, yoy	Jun '26	2.8	3.2
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	0.9	0.9
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	%	May '26	2.5	2.5
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	Jun '26	3.3	3.1
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-Jun-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-Jun-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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