Daily Economic Research

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Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	79.60	79.34	0.3%	37.4%
Natural Gas (USD/mmbtu)	2.92	2.90	0.7%	-26.4%
Coal NEWC (USD/MT)	128.75	127.70	0.8%	20.7%
Gold (USD/Ounce)	4,060.55	4,052.85	0.2%	-6.4%
Nickel LME (USD/MT)	16,803.00	16,765.00	0.2%	0.9%
CPO (MYR/MT)	4,491.00	4,466.50	0.5%	13.8%
Rice (USD/cwt)	13.93	13.15	5.9%	45.2%
Currency				
Dollar Index	100.49	100.92	-0.4%	2.3%
USD/IDR	18,067.00	18,092.00	-0.1%	8.3%
EUR/IDR	20,646.76	20,613.62	0.2%	5.5%
GBP/IDR	24,203.89	24,195.14	0.0%	8.1%
JPY/IDR	111.32	111.48	-0.1%	4.5%
CNY/IDR	2,668.63	2,669.14	0.0%	11.8%
Global Stock Market Indices				
Dow Jones Average	52,658.64	52,508.27	0.3%	8.9%
Nasdaq	26,269.23	26,107.01	0.6%	12.2%
S&P 500	7,572.40	7,543.59	0.4%	9.8%
FTSE 100	10,515.92	10,529.39	-0.1%	5.8%
Shanghai SE	4,147.85	4,160.03	-0.3%	-0.2%
Nikkei 225	68,751.51	67,743.50	1.5%	36.1%
VIX	15.67	16.50	-5.0%	9.4%
Indonesia Stock Market Indices				
JCI	6,041.97	6,039.52	0.0%	-30.1%
IDX 30	338.81	338.73	0.0%	-22.5%
LQ45	599.90	598.89	0.2%	-29.1%
JII	362.10	363.97	-0.5%	-37.4%
IDX SMC Comp	379.65	378.64	0.3%	-24.6%
10 Year Government Bond Yields (%)				
US	4.55	4.59	-0.9%	10.3%
EU	3.12	3.11	0.3%	9.3%
England	4.94	4.98	-0.8%	10.3%
Japan	2.69	2.71	-0.8%	30.4%
China	1.74	1.73	0.2%	-6.4%
JP Morgan EMBI Index	1,041.51	1,040.33	0.1%	2.3%
Indonesia SBN Yields (%)				
1 Year	6.97	7.11	-1.9%	50.3%
2 Year	7.12	7.17	-0.8%	45.3%
5 Year	7.17	7.20	-0.4%	30.1%
10 Year	7.21	7.22	-0.2%	19.2%
30 Year	7.32	7.33	-0.1%	9.5%
Indonesia CDS 5 Year	90.52	90.48	0.0%	31.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.40	7.45	-0.7%	46.3%
2 Year	7.61	7.60	0.1%	42.3%
3 Year	7.63	7.62	0.0%	35.8%
5 Year	7.73	7.73	0.0%	28.3%
ICBI	429.55	429.25	0.1%	-2.4%
IndoBex -Govt	419.03	418.73	0.1%	-2.6%
IndoBex-Corp.	511.08	510.97	0.0%	0.1%
Indonesia InterBank Money Market (%)				
RP INDONIA	6.07	6.11	-0.5%	47.4%

*** Source: Bloomberg*

DAILY OUTLOOK

The yield on the UST10Y edged lower to 4.55% (Prev: 4.57%) on Wednesday as US producer prices unexpectedly fell by -0.3% MoM (Prev: 0.0% MoM) in Jun '26, while core PPI also eased to 0.0% MoM (Prev: 0.1% MoM), reinforcing expectations that inflationary pressures continue to moderate. Meanwhile, comments from New York Fed President John Williams, who said there were encouraging signs that inflation may have peaked, and Fed Chair Kevin Warsh's reaffirmation of the Fed's commitment to restoring price stability without signaling a more hawkish policy stance, further supported bond markets. Global bond markets traded mixed. Yield declines were seen in Japan10Y (-1.74 bps), UK10Y (-1.01 bps), and China10Y (-0.30 bps). In contrast, yields rose in Russia10Y (+19.00 bps), Germany10Y (+4.52 bps), and South Korea10Y (+1.40 bps). Looking ahead, investors are expected to monitor the release of UK GDP, US Retail Sales, and US Initial Jobless Claims data, alongside ongoing geopolitical developments, as key drivers of near-term market direction.

Improving geopolitical sentiment, alongside continued positive momentum following S&P's affirmation of Indonesia's sovereign credit rating, supported the domestic fixed income market, pushing government bond yields lower, led by SUN1Y (-7.41 bps), SUN5Y (-3.67 bps), SUN10Y (-3.63 bps), SUN15Y (-1.84 bps), and SUN30Y (-0.39 bps). As a result, ICBI rose to 430.34 (Prev: 429.54) and ISIX increased to 394.74 (Prev: 394.16). In the benchmark SBN series, PBS030 price increased by +0.14 pts. On the currency side, JISDOR strengthened to IDR18,064/USD (Prev: IDR18,099/USD). Meanwhile, the JCI edged higher by +0.04% to 6,041.97, extending gains as investor sentiment remained constructive. 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 (16 Jul '26), projecting it to range between 7.10% and 7.30%.

GLOBAL NEWS HIGHLIGHT

- China GDP growth slowed to 4.30% YoY in 2Q26 (Cons: 4.50% YoY; Prev: 5.00% YoY). (Source: China BS)
- US Crude Oil Inventories declined to -1.692 mn (Cons: -1.800 mn; Prev: 2.998 mn). (Source: US EIA)

DOMESTIC NEWS HIGHLIGHT

- The government is considering fiscal incentives for gold-backed Exchange-Traded Funds (ETFs). (Source: OJK)
- Indonesia government external debt reached USD217.3 bn (+3.70% YoY) in May '26. (Source: BI)

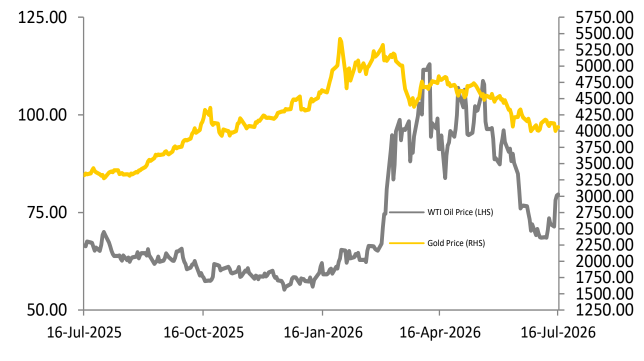
RECOMMENDATION

FR0109. PBS030

ECONOMIC CALENDAR

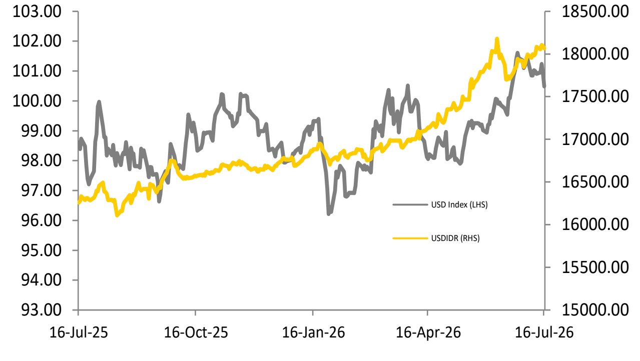
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JULY 16, 2026						
13:00	GBP	GDP (MoM) (May)		0.00%	-0.10%	
13:00	GBP	Manufacturing Production (MoM) (May)		-0.20%	0.40%	
13:00	GBP	Monthly GDP 3M/3M Change (May)		0.50%	0.70%	

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



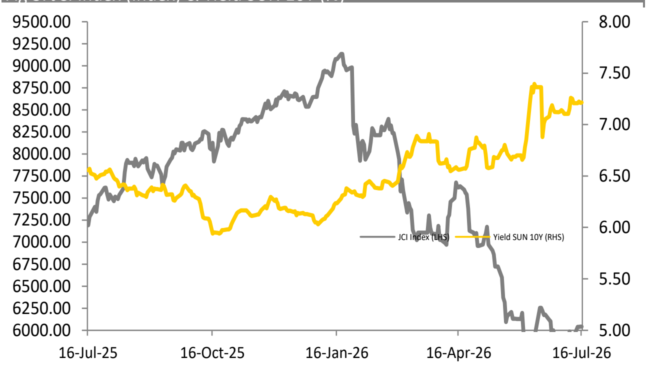
Source: Bloomberg, KBVS Research - treated (2025)

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



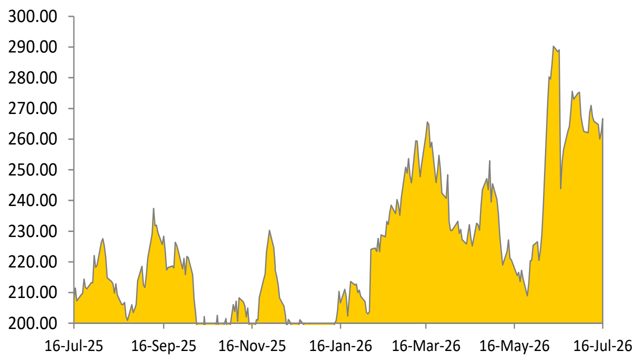
Source: Bloomberg, KBVS Research - treated (2025)

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



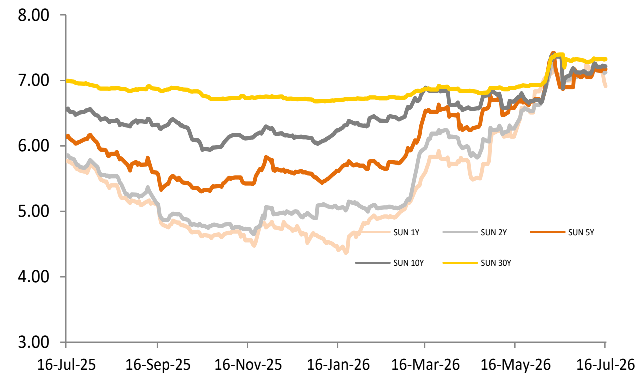
Source: Bloomberg, KBVS Research - treated (2025)

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



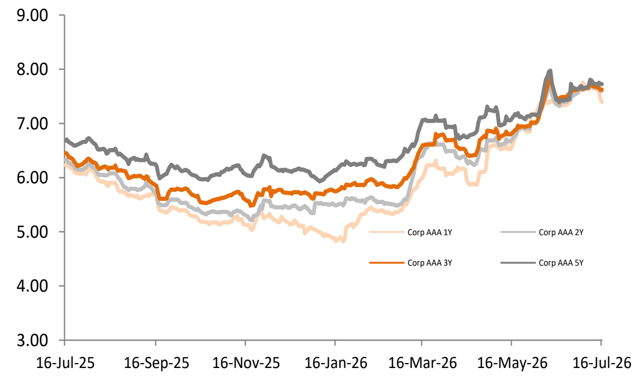
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



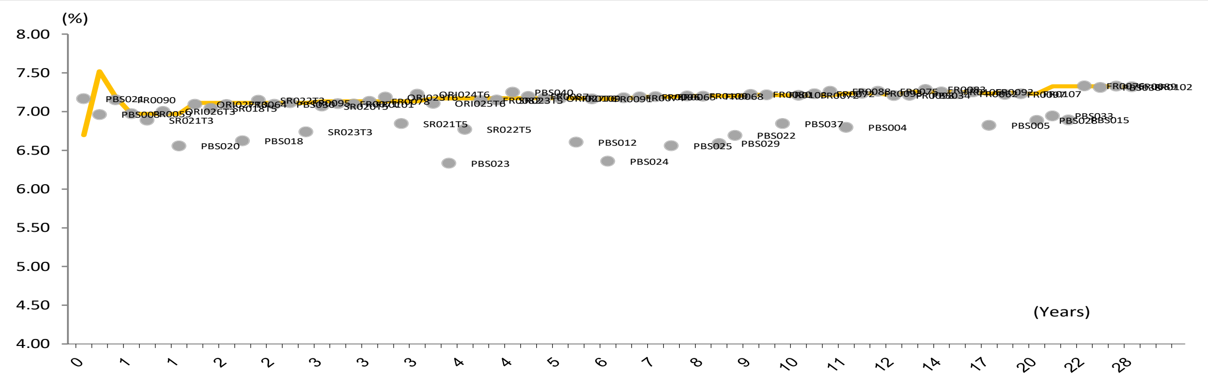
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 15 Jul 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.40	0.33	7.17	6.70	15 Nov 2026	Fair
1	PBS003	6.00	99.54	0.49	6.96	7.52	15 Jan 2027	Premium
1	FR0090	5.13	98.63	0.73	7.15	7.19	15 Apr 2027	Premium
1	FR0059	7.00	100.01	0.81	6.97	6.97	15 May 2027	Fair
1	SR021T3	6.35	99.51	1.11	6.89	6.97	10 Sept 2027	Premium
1	ORI026T3	6.30	99.28	1.20	7.00	6.97	15 Oct 2027	Fair
1	PBS020	9.00	102.86	1.18	6.56	6.97	15 Oct 2027	Premium
2	ORI027T3	6.65	99.49	1.50	7.09	7.11	15 Feb 2028	Premium
2	SR018T5	6.40	99.16	1.57	7.04	7.11	10 Mar 2028	Premium
2	FR0064	6.13	98.36	1.74	7.09	7.11	15 May 2028	Premium
2	PBS018	7.63	101.68	1.72	6.62	7.11	15 May 2028	Premium
2	SR022T3	6.45	98.95	1.79	7.14	7.11	10 Jun 2028	Fair
2	PBS030	5.88	97.77	1.91	7.09	7.11	15 Jul 2028	Premium
2	FR0095	6.38	98.59	1.93	7.11	7.11	15 Aug 2028	Fair
2	SR023T3	5.80	98.25	2.09	6.74	7.11	10 Oct 2028	Premium
3	SR020T5	6.40	98.63	2.44	7.07	7.13	10 Mar 2029	Premium
3	FR0071	9.00	104.52	2.37	7.10	7.13	15 Mar 2029	Premium
3	FR0101	6.88	99.44	2.51	7.10	7.13	15 Apr 2029	Premium
3	FR0078	8.25	102.80	2.55	7.13	7.13	15 May 2029	Fair
3	ORI023T6	6.10	97.36	2.74	7.19	7.13	15 Jul 2029	Fair
3	SR021T5	6.45	99.15	2.85	6.85	7.13	10 Sept 2029	Premium
3	ORI024T6	6.35	97.78	2.94	7.22	7.13	15 Oct 2029	Fair
4	ORI025T6	6.40	98.10	3.20	7.11	7.17	15 Feb 2030	Premium
4	PBS023	8.13	106.00	3.34	6.33	7.17	15 May 2030	Premium
4	SR022T5	6.55	99.56	3.45	6.77	7.17	10 Jun 2030	Premium
4	FR0082	7.00	99.48	3.60	7.14	7.17	15 Sept 2030	Premium
4	SR023T5	5.95	96.00	3.73	7.15	7.17	10 Oct 2030	Premium
4	PBS040	5.00	91.76	3.89	7.25	7.17	15 Nov 2030	Fair
5	FR0087	6.50	97.32	3.92	7.20	7.17	15 Feb 2031	Fair
5	ORI027T6	6.75	98.76	3.94	7.17	7.17	15 Feb 2031	Fair
5	FR0109	5.88	94.92	4.05	7.17	7.17	15 Mar 2031	Fair
5	PBS012	8.88	110.04	4.35	6.60	7.17	15 Nov 2031	Premium
6	FR0091	6.38	96.32	4.80	7.16	7.16	15 Apr 2032	Fair
6	PBS024	8.38	109.67	4.73	6.36	7.16	15 May 2032	Premium
6	FR0074	7.50	101.55	4.85	7.18	7.16	15 Aug 2032	Fair
7	FR0096	7.00	99.01	5.22	7.19	7.19	15 Feb 2033	Fair
7	FR0065	6.63	96.97	5.52	7.19	7.19	15 May 2033	Fair
7	PBS025	8.38	109.85	5.35	6.56	7.19	15 May 2033	Premium
8	FR0100	6.63	96.67	5.88	7.20	7.20	15 Feb 2034	Fair
8	FR0068	8.38	106.83	5.73	7.20	7.20	15 Mar 2034	Premium
8	PBS029	6.38	98.72	6.04	6.59	7.20	15 Mar 2034	Premium
8	PBS022	8.63	111.51	5.81	6.69	7.20	15 Apr 2034	Premium
9	FR0080	7.50	101.79	6.64	7.22	7.22	15 Jun 2035	Fair
9	FR0103	6.75	96.96	6.84	7.22	7.22	15 Jul 2035	Fair
10	PBS037	6.88	100.20	7.06	6.85	7.21	15 Mar 2036	Premium
10	FR0072	6.50	95.08	7.18	7.21	7.21	15 Apr 2036	Fair
10	FR0072	8.25	107.07	6.94	7.23	7.22	15 May 2036	Fair
10	FR0088	6.25	92.92	7.39	7.26	7.21	15 Jun 2036	Fair
11	PBS004	6.10	94.81	7.66	6.80	7.23	15 Feb 2037	Premium
11	FR0093	6.38	93.56	7.95	7.23	7.23	15 Jul 2037	Fair
12	FR0075	7.50	101.86	7.98	7.26	7.23	15 May 2038	Fair
12	FR0098	7.13	99.34	8.16	7.21	7.21	15 Jun 2038	Fair
13	PBS034	6.50	94.10	8.74	7.21	7.25	15 Jun 2039	Premium
14	FR0083	7.50	101.82	8.69	7.29	7.25	15 Apr 2040	Fair
14	FR0106	7.13	98.86	8.82	7.25	7.25	15 Aug 2040	Fair
16	FR0062	6.38	92.01	9.74	7.23	7.25	15 Apr 2042	Premium
16	FR0092	7.13	98.80	9.67	7.25	7.25	15 Jun 2042	Fair
17	PBS005	6.75	99.29	10.08	6.82	7.23	15 Apr 2043	Premium
17	FR0097	7.13	99.05	9.99	7.22	7.25	15 Jun 2043	Premium
19	FR0107	7.13	98.91	10.36	7.23	7.23	15 Aug 2045	Fair
20	PBS028	7.75	109.35	10.75	6.89	7.23	15 Oct 2046	Premium
21	PBS033	6.75	97.88	11.33	6.94	7.33	15 Jun 2047	Premium
21	PBS015	8.00	112.20	11.05	6.89	7.33	15 Jul 2047	Premium
22	FR0076	7.38	100.46	11.06	7.33	7.33	15 May 2048	Fair
23	PBS038	6.88	95.13	11.61	7.31	7.33	15 Dec 2049	Premium
25	FR0089	6.88	94.83	11.61	7.33	7.33	15 Aug 2051	Fair
28	FR0102	6.88	94.74	12.40	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	1.2
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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