Daily Economic Research

23 July 2026

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Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	86.83	84.91	2.3%	49.8%
Natural Gas (USD/mmbtu)	2.93	2.87	2.1%	-26.4%
Coal NEWC (USD/MT)	130.85	130.90	0.0%	22.7%
Gold (USD/Ounce)	4,130.25	4,076.99	1.3%	-4.8%
Nickel LME (USD/MT)	17,234.00	17,085.00	0.9%	3.5%
CPO (MYR/MT)	4,497.00	4,525.00	-0.6%	14.0%
Rice (USD/cwt)	14.31	14.21	0.7%	49.1%
Currency				
Dollar Index	101.13	101.17	0.0%	2.9%
USD/IDR	17,880.00	17,883.00	0.0%	7.1%
EUR/IDR	20,435.67	20,438.18	0.0%	4.4%
GBP/IDR	23,958.84	24,024.48	-0.3%	7.0%
JPY/IDR	109.94	109.96	0.0%	3.2%
CNY/IDR	2,639.09	2,642.85	-0.1%	10.5%
Global Stock Market Indices				
Dow Jones Average	52,218.58	52,224.64	0.0%	8.0%
Nasdaq	25,690.90	25,837.21	-0.6%	9.7%
S&P 500	7,498.96	7,509.20	-0.1%	8.7%
FTSE 100	10,716.97	10,585.91	1.2%	7.8%
Shanghai SE	4,054.94	4,052.02	0.1%	-2.5%
Nikkei 225	66,115.60	66,232.19	-0.2%	30.9%
VIX	16.64	17.05	-2.4%	16.1%
Indonesia Stock Market Indices				
JCI	6,334.48	6,340.02	-0.1%	-26.7%
IDX 30	356.28	358.34	-0.6%	-18.5%
LQ45	632.55	636.64	-0.6%	-25.3%
JII	380.68	381.03	-0.1%	-34.2%
IDX SMC Comp	394.60	393.46	0.3%	-21.6%
10 Year Government Bond Yields (%)				
US	4.65	4.63	0.6%	12.9%
EU	3.17	3.16	0.2%	11.1%
England	5.03	5.03	0.1%	12.5%
Japan	2.75	2.72	1.0%	33.5%
China	1.73	1.74	-0.3%	-6.7%
JP Morgan EMBI Index	1,036.76	1,038.55	-0.2%	1.9%
Indonesia SBN Yields (%)				
1 Year	6.94	6.94	0.0%	49.6%
2 Year	7.01	7.00	0.1%	43.1%
5 Year	7.22	7.20	0.2%	30.9%
10 Year	7.27	7.26	0.2%	20.3%
30 Year	7.33	7.33	0.0%	9.8%
Indonesia CDS 5 Year	91.89	91.19	0.8%	33.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	7.36	7.36	0.0%	45.6%
2 Year	7.48	7.47	0.1%	39.9%
3 Year	7.63	7.63	0.0%	35.9%
5 Year	7.81	7.80	0.1%	29.7%
ICBI	430.21	430.28	0.0%	-2.3%
IndoBex -Govt	419.62	419.70	0.0%	-2.4%
IndoBex-Corp.	512.98	512.82	0.0%	0.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	6.18	6.15	0.5%	50.0%

*** Source: Bloomberg*

DAILY OUTLOOK

The yield on the UST10Y rose to 4.64% (Prev: 4.63%) on Wednesday, reaching a fresh two-month high as both the US and Iran signaled that a resumption of peace talks is unlikely in the near term, pushing Brent crude prices to around USD94/bbl (Prev: USD91/bbl) and keeping inflation concerns elevated. Global bond markets were mostly weaker. Yield increases were seen in UK10Y (+2.58 bps), Germany10Y (+1.74 bps), and Japan10Y (+1.14 bps). In contrast, yields declined in Russia10Y (-13.00 bps), China10Y (-0.90 bps), and Italy10Y (-0.06 bps). Looking ahead, investors are expected to monitor the ECB Interest Rate Decision and US Initial Jobless Claims data, alongside ongoing geopolitical developments, as key drivers of near-term market direction.

Bank Indonesia maintained the BI Rate at 5.75%, while JISDOR remained stable at IDR17,909/USD (Prev: IDR17,909/USD), reflecting stable domestic currency conditions following the policy decision. Meanwhile, Indonesia's fixed income market weakened as government bond yields moved higher, led by SUN5Y (+0.90 bps), SUN30Y (+0.75 bps), SUN15Y (+0.71 bps), SUN10Y (+0.60 bps), and SUN1Y (+0.24 bps), amid higher global yields. As a result, ICBI declined to 430.13 (Prev: 430.20) and ISIX decreased to 395.07 (Prev: 395.39). In the benchmark SBN series, FR0109 price fell by -0.19 pts. Meanwhile, the JCI edged lower by -0.08% to 6,334.48, accompanied by foreign net sell of IDR1.11 tn. Looking ahead, investors are expected to monitor geopolitical developments alongside the release of M2 Money Supply data as key drivers of near-term market direction.

We anticipate a marginal increase in the 10Y SUN yield today (23 Jul '26), projecting it to range between 7.18% and 7.38%.

GLOBAL NEWS HIGHLIGHT

- UK CPI in Jun '26 eased to 2.60% YoY (Cons: 2.70% YoY; Prev: 2.80% YoY). (Source: UK NS)
- US Crude Oil Inventories increased to 2.010 mn barrels (Cons: -2.000 mn; Prev: -1.692 mn). (Source: US EIA)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAAA rating with a stable outlook to PT Bank Danamon Indonesia Tbk (Bank Danamon). (Source: Pefindo)
- Pefindo has assigned its idA rating with stable outlook to PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta (BPD DIY). (Source: Pefindo)

RECOMMENDATION

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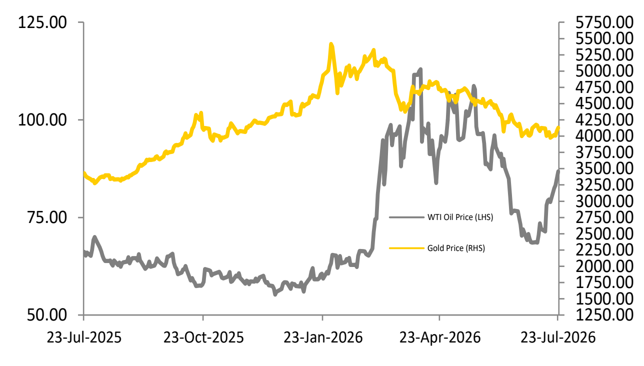
ECONOMIC CALENDAR

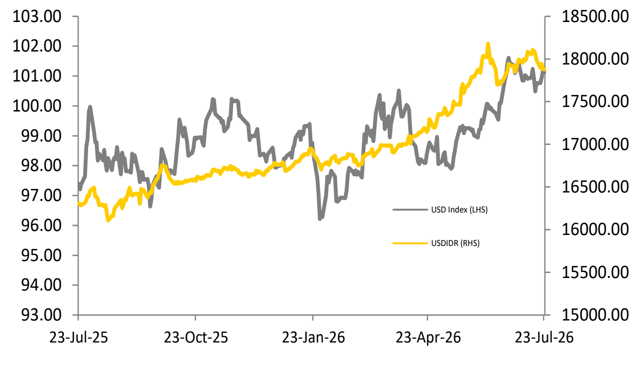
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JULY 23, 2026						
10:00	IDR	M2 Money Supply (YoY) (Jun)			10.80%	
14:20	EUR	German Buba Mauderer Speaks				
19:15	EUR	ECB Interest Rate Decision (Jul)		2.40%	2.40%	

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



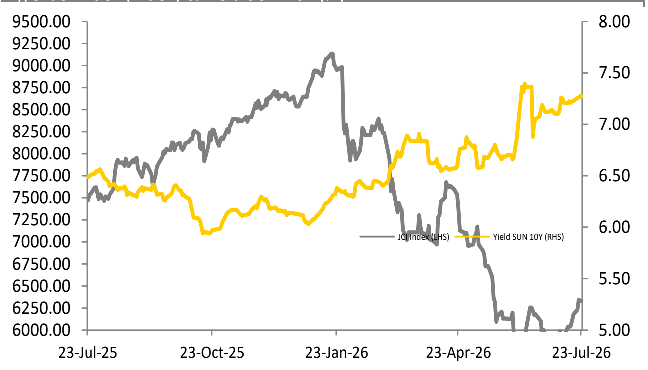
Source: Bloomberg, KBVS Research - treated (2025)

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



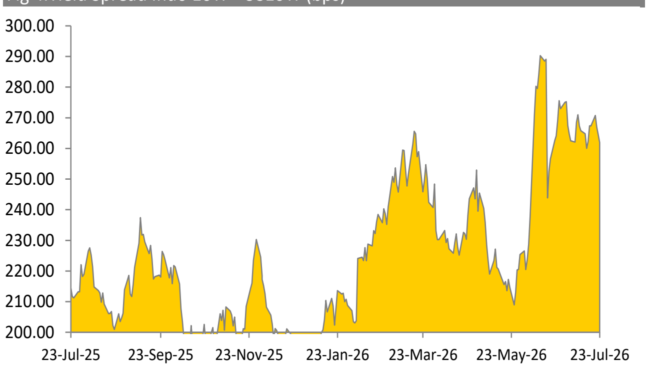
Source: Bloomberg, KBVS Research - treated (2025)

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



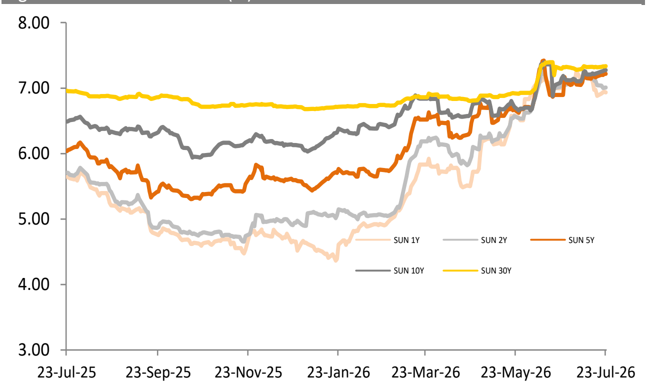
Source: Bloomberg, KBVS Research - treated (2025)

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



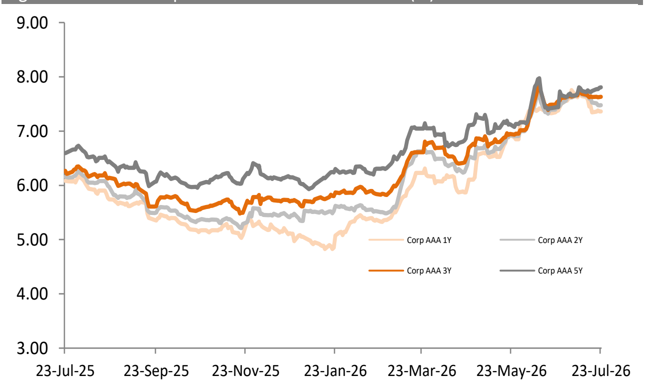
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



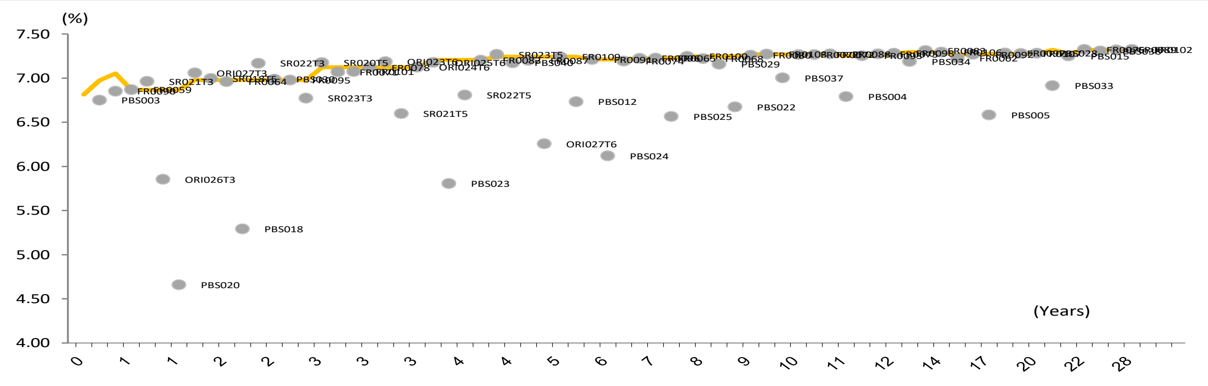
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 22 Jul 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	101.63	0.31	3.14	6.81	15 Nov 2026	Premium
0	PBS003	6.00	99.65	0.48	6.75	6.98	15 Jan 2027	Premium
1	FR0090	5.13	98.86	0.71	6.85	7.05	15 Apr 2027	Premium
1	FR0059	7.00	100.09	0.79	6.87	6.87	15 May 2027	Fair
1	SR021T3	6.35	99.44	1.09	6.96	6.87	10 Sept 2027	Fair
1	ORI026T3	6.30	100.61	1.18	5.86	6.87	15 Oct 2027	Premium
1	PBS020	9.00	105.11	1.17	4.66	6.87	15 Oct 2027	Premium
2	ORI027T3	6.65	99.55	1.48	7.06	6.98	15 Feb 2028	Fair
2	SR018T5	6.40	99.24	1.55	7.00	6.98	10 Mar 2028	Fair
2	FR0064	6.13	98.59	1.72	6.96	6.98	15 May 2028	Premium
2	PBS018	7.63	103.96	1.70	5.29	6.98	15 May 2028	Premium
2	SR022T3	6.45	98.92	1.77	7.17	6.98	10 Jun 2028	Fair
2	PBS030	5.88	97.98	1.89	6.99	6.98	15 Jul 2028	Fair
2	FR0095	6.38	98.85	1.91	6.98	6.98	15 Aug 2028	Fair
2	SR023T3	5.80	98.20	2.08	6.77	6.98	10 Oct 2028	Premium
3	SR020T5	6.40	98.40	2.42	7.17	7.12	10 Mar 2029	Fair
3	FR0071	9.00	104.57	2.35	7.07	7.12	15 Mar 2029	Premium
3	FR0101	6.88	99.50	2.49	7.07	7.12	15 Apr 2029	Premium
3	FR0078	8.25	102.81	2.53	7.12	7.12	15 May 2029	Fair
3	ORI023T6	6.10	97.37	2.72	7.19	7.12	15 Jul 2029	Fair
3	SR021T5	6.45	99.83	2.83	6.60	7.12	10 Sept 2029	Premium
3	ORI024T6	6.35	98.07	2.92	7.12	7.12	15 Oct 2029	Fair
4	ORI025T6	6.40	97.89	3.18	7.18	7.21	15 Feb 2030	Premium
4	PBS023	8.13	107.81	3.33	5.81	7.21	15 May 2030	Premium
4	SR022T5	6.55	99.44	3.43	6.81	7.21	10 Jun 2030	Premium
4	FR0082	7.00	99.27	3.58	7.20	7.21	15 Sept 2030	Premium
4	SR023T5	5.95	95.61	3.71	7.27	7.24	10 Oct 2030	Fair
4	PBS040	5.00	92.05	3.87	7.17	7.24	15 Nov 2030	Premium
5	FR0087	6.50	97.31	3.90	7.20	7.24	15 Feb 2031	Premium
5	ORI027T6	6.75	102.28	3.94	6.26	7.24	15 Feb 2031	Premium
5	FR0109	5.88	94.68	4.03	7.24	7.24	15 Mar 2031	Fair
5	PBS012	8.88	109.41	4.33	6.73	7.24	15 Nov 2031	Premium
6	FR0091	6.38	96.12	4.78	7.21	7.21	15 Apr 2032	Fair
6	PBS024	8.38	110.87	4.72	6.12	7.21	15 May 2032	Premium
6	FR0074	7.50	101.47	4.83	7.19	7.21	15 Aug 2032	Premium
7	FR0096	7.00	98.83	5.20	7.22	7.22	15 Feb 2033	Fair
7	FR0065	6.63	96.80	5.50	7.23	7.22	15 May 2033	Fair
7	PBS025	8.38	109.80	5.33	6.56	7.22	15 May 2033	Premium
8	FR0100	6.63	96.42	5.86	7.25	7.25	15 Feb 2034	Fair
8	FR0068	8.38	106.67	5.71	7.22	7.25	15 Mar 2034	Premium
8	PBS029	6.38	95.44	5.99	7.16	7.25	15 Mar 2034	Premium
8	PBS022	8.63	111.61	5.79	6.67	7.25	15 Apr 2034	Premium
9	FR0080	7.50	101.55	6.62	7.26	7.27	15 Jun 2035	Premium
9	FR0103	6.75	96.61	6.82	7.27	7.27	15 Jul 2035	Fair
10	PBS037	6.88	99.10	7.02	7.00	7.27	15 Mar 2036	Premium
10	FR0072	6.50	94.70	7.15	7.27	7.27	15 Apr 2036	Fair
10	FR0072	8.25	106.80	6.92	7.27	7.27	15 May 2036	Premium
10	FR0088	6.25	92.85	7.37	7.27	7.27	15 Jun 2036	Fair
11	PBS004	6.10	94.85	7.64	6.79	7.25	15 Feb 2037	Premium
11	FR0093	6.38	93.43	7.93	7.25	7.25	15 Jul 2037	Fair
12	FR0075	7.50	101.75	7.96	7.27	7.25	15 May 2038	Fair
12	FR0098	7.13	98.76	8.13	7.28	7.28	15 Jun 2038	Fair
13	PBS034	6.50	94.27	8.73	7.19	7.29	15 Jun 2039	Premium
14	FR0083	7.50	101.60	8.67	7.31	7.29	15 Apr 2040	Fair
14	FR0106	7.13	98.52	8.79	7.29	7.29	15 Aug 2040	Fair
16	FR0062	6.38	92.06	9.72	7.23	7.27	15 Apr 2042	Premium
16	FR0092	7.13	98.65	9.64	7.27	7.27	15 Jun 2042	Fair
17	PBS005	6.75	101.65	10.15	6.58	7.28	15 Apr 2043	Premium
17	FR0097	7.13	98.46	9.95	7.28	7.27	15 Jun 2043	Fair
19	FR0107	7.13	98.42	10.31	7.28	7.28	15 Aug 2045	Fair
20	PBS028	7.75	104.90	10.54	7.28	7.28	15 Oct 2046	Fair
21	PBS033	6.75	98.18	11.32	6.92	7.32	15 Jun 2047	Premium
21	PBS015	8.00	108.00	10.85	7.25	7.28	15 Jul 2047	Premium
22	FR0076	7.38	100.53	11.04	7.32	7.32	15 May 2048	Fair
23	PBS038	6.88	95.17	11.59	7.31	7.32	15 Dec 2049	Premium
25	FR0089	6.88	94.91	11.60	7.32	7.32	15 Aug 2051	Fair
28	FR0102	6.88	94.69	12.38	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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