

Global Spillovers and Domestic Adjustments

2 April 2026

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EXECUTIVE SUMMARY

- Major central banks like the ECB, the Fed, and the BoE are universally holding their interest rates steady, as ongoing inflation and global energy threats make it too risky to start cutting rates anytime soon.
- The severe spike in oil prices has trapped policymakers in a corner where lowering rates would cause inflation to surge out of control, but raising rates would heavily damage an already fragile economy.
- Bond investors are now demanding higher returns to compensate for unpredictable global conflicts and stubborn inflation, which ultimately keeps long-term borrowing costs elevated across the globe.
- Indonesia's fiscal position remains constrained, as IDR74.2 tn in efficiency gains provides only a limited buffer against the wide IDR616 tn deficit, while weak tax collection continues to cap fiscal space.
- Inflation remains relatively contained for now (3.48% YoY in Mar '26), but risks are tilted to the upside from potential fuel price adjustments, Rupiah depreciation, and El Niño-driven food pressures.
- External resilience remains the key anchor, with a USD1.28 bn trade surplus (70th consecutive month) supported by downstream and manufacturing exports, cushioning pressures from limited fiscal space and a challenging global backdrop.





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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Mar '26	3.75	3.75
Economic Growth	%, yoy	4Q25	2.2	2.3
Inflation Rate	%, yoy	Feb '26	2.4	2.4
Unemployment Rate	%	Feb '26	4.4	4.3

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 26 Mar – 1 Apr '26 are as follows:

- US Initial Jobless Claims increased to 210K (Cons: 211K, Prev: 205K).
- US Chicago PMI in Mar '26 decreased to 52.80 (Cons: 54.80, Prev: 57.70).
- US CB Consumer Confidence in Mar '26 increased to 91.80 (Cons: 87.80, Prev: 91.00).
- US JOLTS Job Openings in Feb '26 decreased 6.882M (Cons: 6.890M, Prev: 7.240M).

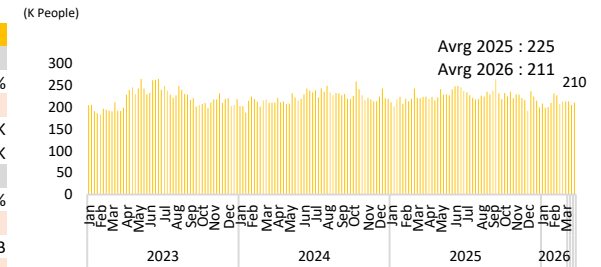
ECONOMIC CALENDAR

(26 MAR – 1 APR '26)

Event	Actual	Forecast	Previous
Thursday, 26 Mar '26			
US 5-Year Note Auction	3.98%		3.62%
US President Trump Speaks			
US Initial Jobless Claims	210K	211K	205K
US Contuning Jobless Claims	1,819K	1,860K	1,851K
Friday, 27 Mar '26			
US 7-Year Note Auction	4.26%		3.79%
US President Trump Speaks			
US Fed's Balance Sheet	6,657B		6,656B
US Fed Vice Chair for Supervision Barr Speaks			
US Michigan 1-Year Inflation Expectations (Mar)	3.80%	3.40%	3.40%
US Michigan 5-Year Inflation Expectations (Mar)	3.20%	3.20%	3.30%
US Michigan Consumer Expectations (Mar)	51.70	54.10	56.60
US Michigan Consumer Sentiment (Mar)	53.30	55.50	56.60
US FOMC Member Daly Speaks			
Monday, 30 Mar '26			
US President Trump Speaks			
US Fed Chair Powell Speaks			
Tuesday, 31 Mar '26			
US FOMC Member Williams Speaks			
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)	-0.10%		-0.10%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)	1.20%	1.40%	1.40%
US Chicago PMI (Mar)	52.80	54.80	57.70
US CB Consumer Confidence (Mar)	91.80%	87.80	91.20
US JOLTS Job Openings (Feb)	6.882M	6.890M	7.240M
Wednesday, 1 Apr '26			
US Fed Vice Chair for Supervision Barr Speaks			
US API Weekly Crude Oil Stock	10.263M	-1.300M	2.300M
US FOMC Member Bowman Speaks			
US ADP Nonfarm Employment Change (Mar)		42K	63K
US Retail Sales (MoM) (Feb)		0.50%	-0.20%
US Core Retail Sales (MoM) (Feb)		0.30%	0.00%
US Retail Control (MoM) (Feb)		0.30%	0.30%
US S&P Global Manufacturing PMI (Mar)		52.40	51.60
US ISM Manufacturing PMI (Mar)		52.30	52.40
US ISM Manufacturing Prices (Mar)		73.80	70.50
US ISM Manufacturing Employment (Mar)			48.80
US Business Inventories (MoM) (Jan)		0.00%	0.10%
US Retail Inventories Ex Auto (Jan)			0.40%
US Crude Oil Inventories		-1.300M	6.926M
US Cushing Crude Oil Inventories			3.421M

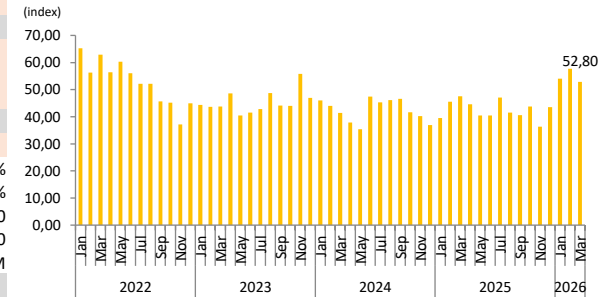
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



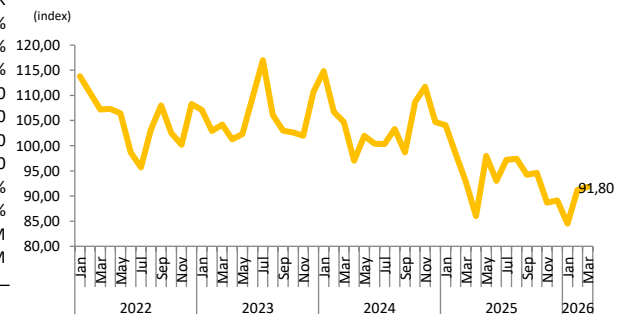
Sources : US DoL, KBVS Research (2026)

CHICAGO PMI



Sources : ISM Chicago, KBVS Research (2026)

CB CONSUMER CONFIDENCE



Sources : S&P Global, KBVS Research (2026)

CENTRAL BANKS ON HOLD

GEOPOLITICAL TRIGGER

+62%

Brent crude surge since late Feb 2026

\$74→\$120

USD/bbl (Feb → peak)

~20%

World oil supply at risk (Hormuz)

US-Israel strikes on Iran (Feb 28) → Hormuz blockade → global energy shock.

ECB revised 2026 inflation to 2.6% (from sub-2% Dec 2025). Markets pricing up to 3 ECB hikes by year-end.

GLOBAL RATE CONDITIONS — MARCH 2026

C. BANK	RATE	STANCE	FORWARD SIGNAL
ECB	2.00%	Hold	Hike conceivable; "closely monitoring" reinstated
Fed	3.50–3.75%	Hold	Rate cuts fully priced out for near-term; balancing labor vs. energy inflation
BoE	3.75%	Hold	Maintaining restrictive rates to fight sticky services inflation
SNB	0.00%	Hold	Raised FX intervention willingness

ECB already at neutral (2.00%) — less room to be patient vs. BoE still in restrictive territory (3.75%)

Sources :

https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.en.html

ECB INFLATION SCENARIOS — STAFF PROJECTIONS, MARCH 2026

BASELINE

2.6%

GDP 2026: +0.9%

Energy elevated but contained. Returns to 2% target by 2027. Assumes Hormuz disruption normalises per market pricing.

ADVERSE

~3.5%

GDP 2026: below baseline

Stronger, sustained disruption. Headline peaks above 4% in 2H26F. GDP -0.3pp below baseline.

SEVERE

>4.4%

Technical recession possible

Prolonged blockade + infrastructure destruction. Peak inflation >6% early 2027. Eurozone contraction in summer 2026.

Second-round risk is the crux: energy price persistence → wages → services → structural core inflation overshoot.

WHY ECB MAINTAINED RATES — THREE INTERLOCKING ARGUMENTS

- 1 Cutting rates to rescue a weak economy (only 0.9% growth) would make energy-driven inflation much worse. But raising rates to fight that inflation could push factories into a deep recession. The ECB is trapped between these two risks, forcing them to hold rates steady.
- 2 The geopolitical situation is moving too fast. The ECB's internal math was completed *before* the recent attacks on energy infrastructure. Rather than acting blindly, the committee unanimously agreed to pause and wait to see how the war physically impacts oil prices.
- 3 Holding rates does not mean the ECB is getting comfortable. They explicitly warned they are "closely monitoring" the situation. If expensive oil starts causing a chain reaction—pushing up wages and everyday service costs—they are fully prepared to keep rates higher for longer.

"If the shock gives rise to a large, though not-too-persistent, overshoot of our target, some measured adjustment of policy could be warranted."

— Christine Lagarde, ECB Watchers Conference, Frankfurt, 25 March 2026

FED PROBABILITIES

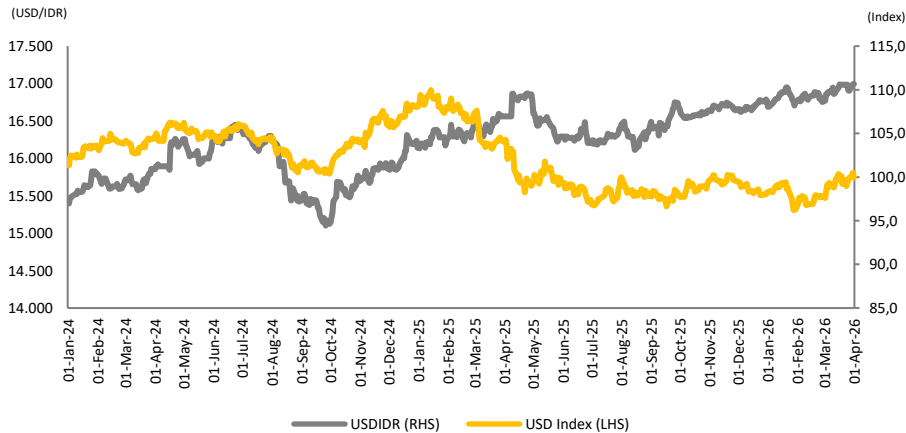
FED PROBABILITIES, as of 1 Apr '26

MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400
29-Apr-26	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
17-Jun-26	0.0%	0.0%	0.0%	9.9%	90.1%	0.0%
29-Jul-26	0.0%	0.0%	0.1%	10.8%	89.1%	0.0%
16-Sep-26	0.0%	0.0%	1.0%	17.4%	81.6%	0.0%
28-Oct-26	0.0%	0.1%	1.9%	21.0%	77.0%	0.0%
9-Dec-26	0.0%	0.3%	4.6%	29.0%	66.1%	0.0%
27-Jan-27	0.2%	0.6%	6.0%	31.1%	62.3%	0.0%
17-Mar-27	0.5%	0.7%	6.7%	32.0%	60.5%	0.0%

- Fed Funds futures (as of 1 Apr '26) now price in a 100% probability of a rate hold at the April FOMC. Markets have entirely wiped out expectations for imminent easing, confirming a synchronized global central bank pause amid sticky inflation data.
- While the broad DXY Index remains subdued (~99.4), the USD/IDR pair continues to face severe structural depreciation, approaching the IDR 17,000 psychological level.
- The U.S. Treasury curve has sharply steepened, with the 10Y–2Y spread widening to ~50bps and the 30Y–5Y to ~100bps. The bond market is no longer pricing in a short-term growth scare; instead, it is demanding a massive term premium on the long end to compensate for persistent, geopolitical energy inflation.

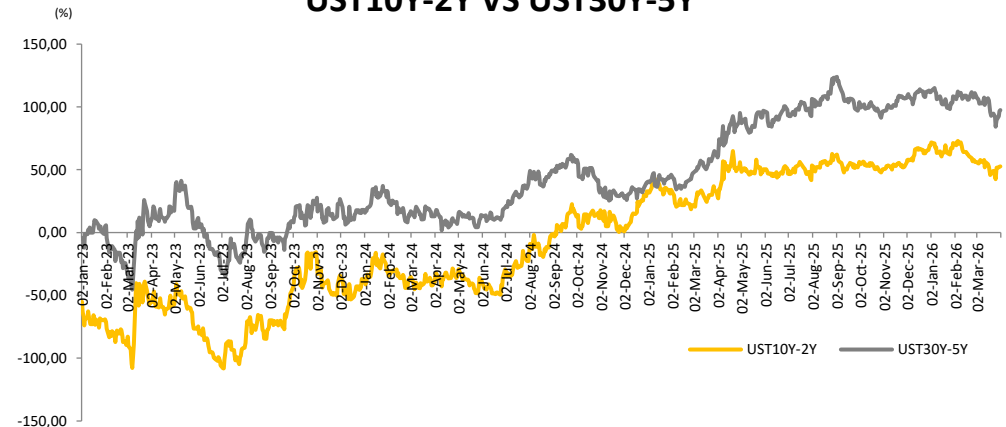
Sources : CME Group, and KBVS Research (2026)

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

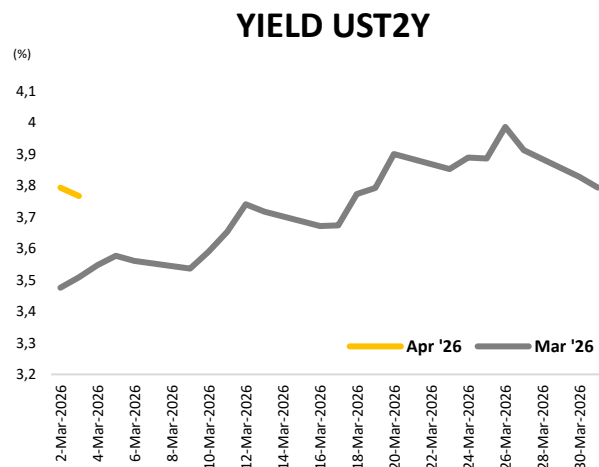
THE MOVEMENT OF UST YIELDS

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

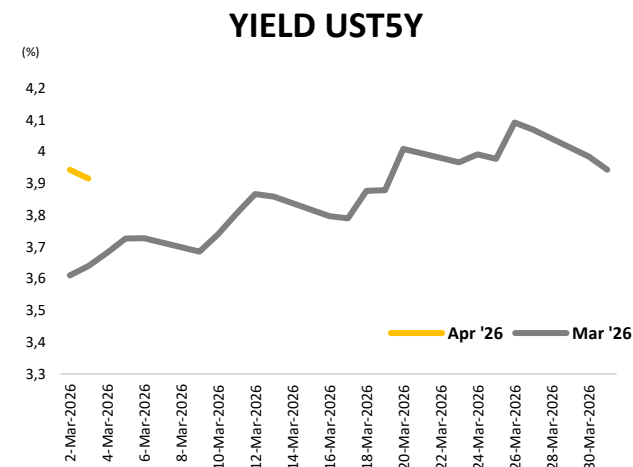
Sources : US Treasury, KBVS Research (2026)

Over the past week, UST yields moved tends to decrease:

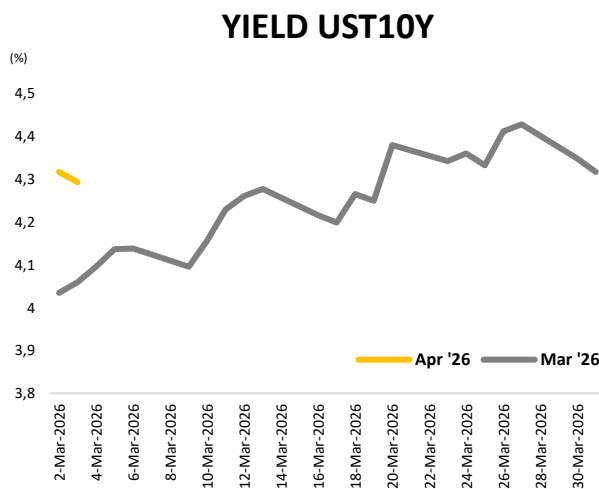
- Yield UST6M
 - -4.67 bps (WoW)
 - +7.06 bps (YtD, as of Apr 1,'26)
- Yield UST1Y
 - -14.35 bps (WoW)
 - +14.02 bps (YtD, as of Apr 1,'26)
- Yield UST2Y
 - -13.34 bps (WoW)
 - +27.88 bps (YtD, as of Apr 1,'26)
- Yield UST5Y
 - -7.41 bps (WoW)
 - +17.75 bps (YtD, as of Apr 1,'26)
- Yield UST10Y
 - -5.11 bps (WoW)
 - +11.41 bps (YtD, as of Apr 1,'26)
- Yield UST30Y
 - -1.83 bps (WoW)
 - +3.90 bps (YtD, as of Apr 1,'26)



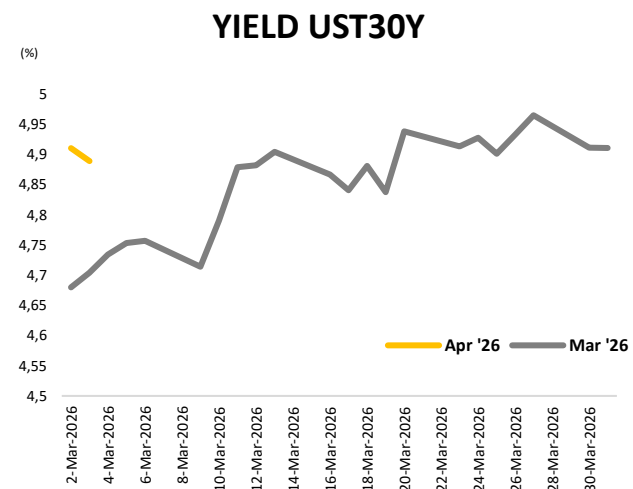
Sources : Bloomberg, KBVS Research (2026)



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Sources : US Treasury, KBVS Research (2026)



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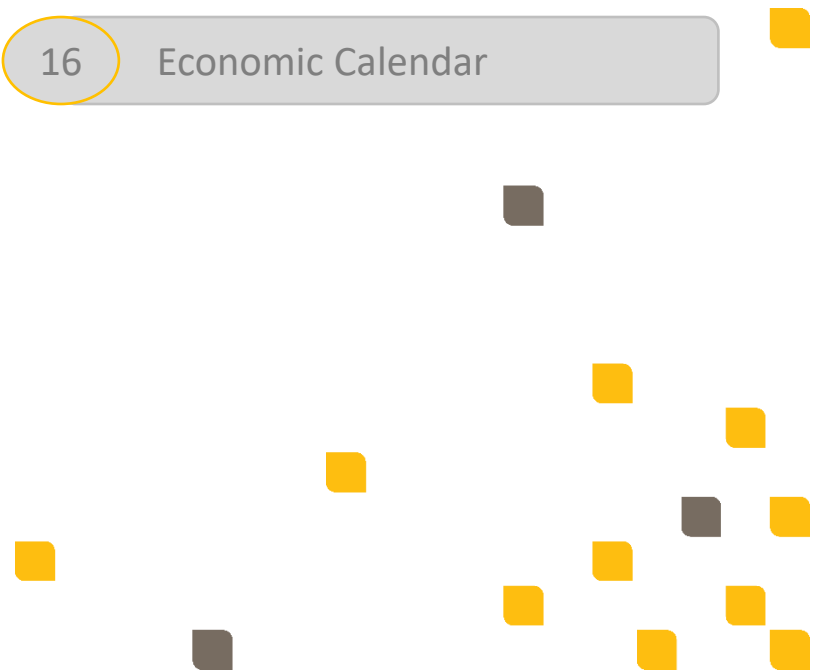


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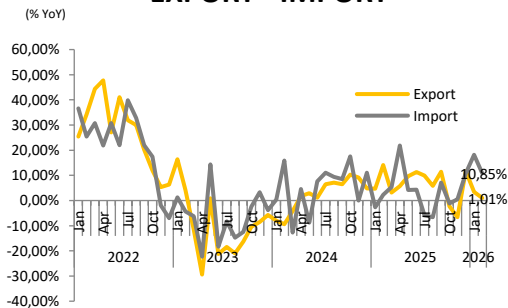
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	17 Mar '26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.39	5.04
Inflation Rate	%, yoy	Mar '26	3.48	4.76
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

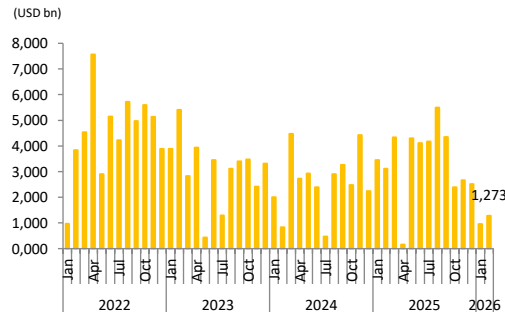
Sources : various sources, KBVS Research (2026)

EXPORT - IMPORT



Sources : BPS, KBVS Research (2026)

TRADE BALANCE



Sources : BPS, KBVS Research (2026)

ECONOMIC CALENDAR

(26 MAR – 1 APR '26)

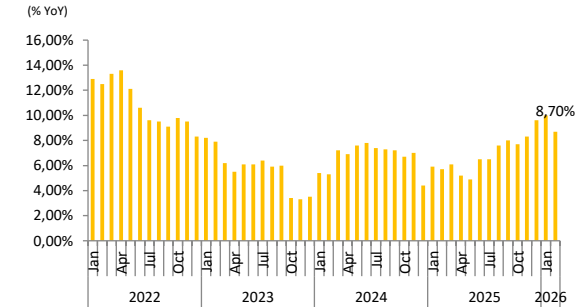
Event	Actual	Forecast	Previous
Thursday, 26 Mar '26			
Friday, 27 Mar '26			
ID M2 Money Supply (YoY) (Feb)	8.70%		10.00%
Monday, 30 Mar '26			
Tuesday, 31 Mar '26			
Wednesday, 1 Apr '26			
ID S&P Global Manufacturing PMI (Mar)	50.10		53.80
ID Core Inflation (YoY) (Mar)	2.52%	2.63%	2.63%
ID Inflation (YoY) (Mar)	3.48%	3.60%	4.76%
ID Inflation (MoM) (Mar)	0.41%	0.46%	0.68%
ID Export Growth (YoY) (Feb)	1.01%	3.20%	3.39%
ID Import Growth (YoY) (Feb)	10.85%	11.20%	18.21%
ID Trade Balance (Feb)	1.28B	1.55B	0.96B

Sources : Investing, KBVS Research (2025)

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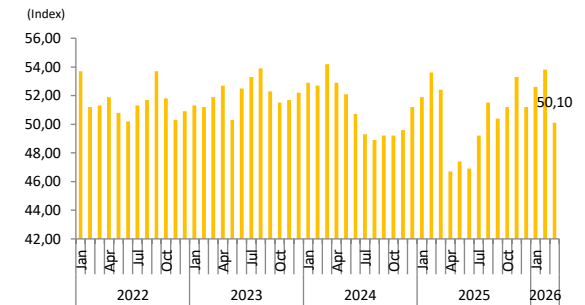
- M2 Money Supply in Feb '26 decreased to 8.70% YoY (Prev: 10.00% YoY)
- S&P Global Manufacturing PMI in Mar '26 decreased to 50.10 (Prev: 53.80)
- March inflation remained relatively contained at 0.41% MoM, suggesting that Ramadan-driven price pressures were milder than expected. Overall, the softer-than-expected monthly inflation indicates that supply conditions and policy support helped keep inflation pressures manageable despite seasonal demand.
- Indonesia recorded a USD1.28 bn trade surplus in Feb '26, extending its surplus streak to 70 consecutive months. Looking ahead, trade performance should remain relatively resilient, supported by downstream exports and manufacturing, although risks remain if coal exports continue to lag and import growth stays elevated.

M2 MONEY SUPPLY



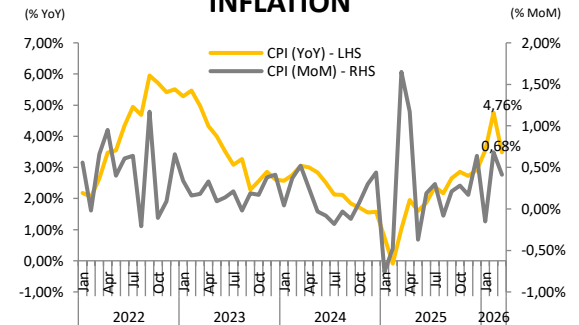
Sources : BI, KBVS Research (2026)

S&P GLOBAL MANUFACTURING PMI



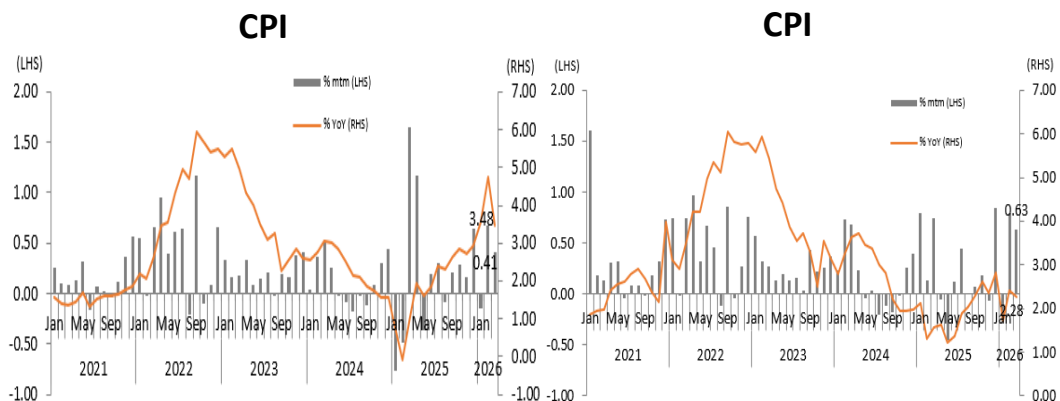
Sources : S&P Global, KBVS Research (2026)

INFLATION



Sources : BPS, KBVS Research (2026)

INFLATION

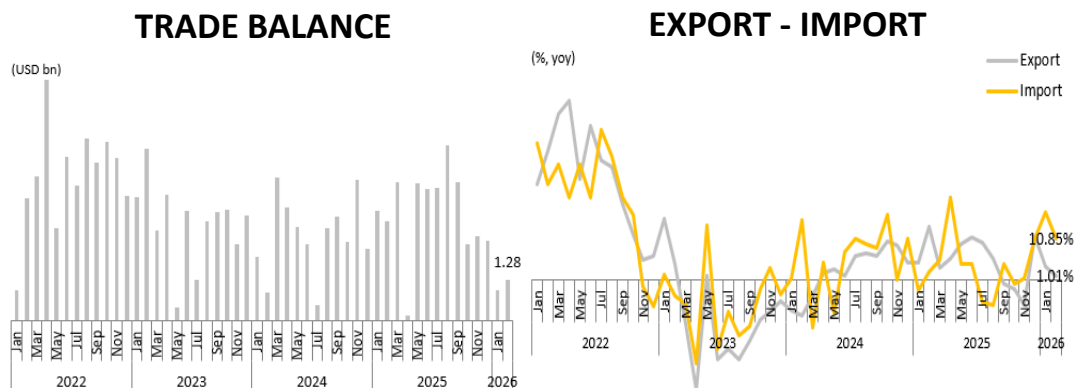


Indicators	Index		Inflation	
	Latest	M-1	MoM	YoY
Consumer Price Index (CPI)	110.95	110.50	0.41%	3.48%
Food, Beverages, and Tobacco	117.28	116.04	1.07%	3.34%
Clothing and Footwear	104.64	104.25	0.37%	0.65%
Housing, Water, Electricity, and Household Fuels	104.49	204.40	-48.88%	7.24%
Equipment, Tools, and Routine Household Maintenance	104.27	104.23	0.04%	0.24%
Health	107.04	106.93	0.10%	1.49%
Transport	110.65	110.20	0.41%	0.61%
Info, Comm. and Financial Services	99.38	99.32	0.06%	-0.03%
Recreation, Sport and Culture	105.76	105.59	0.16%	1.08%
Education Services	106.27	106.24	0.03%	1.14%
Food and Beverages Services/Restaurants	108.79	108.61	0.17%	1.42%
Personal Care and Other Services	134.31	134.59	-0.21%	15.32%
Core inflation	108.86	108.72	0.13%	2.52%
Administered Price	110.86	110.52	0.31%	6.08%
Volatile Food	119.67	117.81	1.58%	4.24%
Wholesale Price Index (WPI)	106.00	106.85	-0.80%	1.59%
Agriculture	109.05	111.91	-2.56%	2.81%
Mining and Quarrying	102.15	102.40	-0.24%	1.94%
Manufacturing	108.40	108.93	-0.49%	2.00%
Farmer Exchange Rate	102.14	125.45	-18.58%	-17.44%
Farmers Price Received Index	158.89	158.38	0.32%	5.94%
Farmers Price Paid Index	126.76	126.24	0.41%	4.34%

Sources : BPS, KBVS Research (2026)

- **Indonesia's headline inflation came in at 0.41% MoM or 3.48% YoY** in Mar '26. The lower-than-expected monthly figure suggests that Ramadan-related price pressures were milder than anticipated. On an annual basis, the 3.48% YoY reading was partly driven by a high base effect from last year, when electricity subsidies had already been partially withdrawn in Mar '25.
- **Core inflation recorded 0.13% MoM or 2.52% YoY.** While some items such as cooking oil and prepared food saw seasonal increases, core inflation was held back by a decline in gold jewelry prices.
- **Food prices rose by 1.07% MoM, with volatile food inflation at 1.58% MoM.** Increases in key staples such as rice, chicken, eggs, and beef were relatively contained compared to typical festive periods.
- **Administered prices increased by 0.31% MoM, mainly driven by higher non-subsidized fuel prices and seasonal transport fares.** However, broader transportation costs were kept in check through government stabilization measures.
- **Against this relatively manageable inflation backdrop, attention shifts to external and policy risks.** Global conditions have become more challenging, with Brent crude rising to around USD120/bbl, while major central banks such as the ECB, Fed, and BoE maintain elevated policy rates, keeping global yields relatively high.
- On the fiscal side, recent efficiency measures generating IDR74.2 tn in savings provide some support. However, these remain relatively small compared to the **wider fiscal deficit and weak tax collection, implying limited fiscal space to cushion future inflation shocks.**
- **Domestic risks also remain, particularly from a potential El Niño episode from Apr-Sep '26, which could disrupt food supply and push up prices.** A similar episode in 2024 led to a sharp increase in food inflation, especially for rice, highlighting the sensitivity of staple prices to weather shocks.
- **At the same time, Rupiah depreciation poses a risk of imported inflation,** although this is partly offset by Indonesia's strong external position, including a USD1.28 bn trade surplus in Feb '26 and expectations of improving coal exports.
- With inflation risks tilted to the upside, real rates remain positive, supporting bond real yields and their relative attractiveness. This helps anchor portfolio inflows into Indonesian government bonds, providing support to the Rupiah. In this environment, **Bank Indonesia is likely to maintain its benchmark rate to preserve stability amid persistent global yield pressures.**

TRADE BALANCE



Indicators	Value		Growth	
	Latest	M-1	MoM	YoY
Total Export (FOB)	22.17	22.16	0.05	1.01
Oil and Gas	1.08	0.89	21.10	-4.25
- Crude Oil	125.60	-	-100.00	-34.24
- Processed Oil	0.39	0.42	-8.42	18.05
- Gas	0.57	0.47	20.86	-6.81
Non-Oil and Gas	21.09	21.26	-0.83	1.30
- Agriculture, Forestry, and Fisheries	0.39	0.44	-11.24	-31.45
- Manufacturing	18.55	18.51	0.26	5.24
- Mining & Others	2.15	2.32	-7.60	-18.16
Total Import (CIF)	20.89	21.20	-1.45	10.85
Oil and Gas	2.00	3.17	-36.93	-30.36
- Crude Oil	0.28	1.20	-76.54	-65.7
- Processing Oil	1.71	1.96	-12.64	-16.13
- Gas	0.00	0.00	0.00	0.00
Non-Oil and Gas	18.90	18.04	4.78	18.24
Import Based on the Goods Usage Classification				
Consumption Goods	1.76	1.84	-4.38	19.84
Raw/Auxiliary Materials	14.52	14.88	-2.37	4.25
Capital Goods	4.61	4.49	2.80	33.68
Trade Balance	1.27	0.95	33.43%	-59.19%
Oil and Gas Trade Balance	-0.92	-2.27	-59.69%	-46.70%
Non-Oil and Gas Trade Balance	2.19	3.23	-32.17%	-54.75%

Sources : BI, KBVS Research (2026)

- Indonesia recorded a trade surplus of USD1.28 bn in Feb '26, extending its surplus streak to 70 consecutive months.
- While total exports grew modestly by 1.01% YoY to USD22.17 bn, the underlying drivers of the surplus have shifted notably. The slow headline export growth was heavily weighed down by a sharp 18.21% YoY decline in coal exports. Fortunately, the weakness in coal was effectively offset by strong non-oil and gas exports, particularly from the manufacturing and downstream sectors.
- On the import side, growth remained robust at 10.85% YoY, bringing total imports to USD20.89 bn
- Looking ahead, Indonesia's trade performance should remain relatively resilient, supported by downstream exports and a steady manufacturing sector. In addition, the expansion of copper smelter capacity is expected to further strengthen downstream export performance.
- Furthermore, as the RKAB coal approvals are now finalized, coal shipments are expected to normalize and provide an additional boost to exports in the coming months.
- CPO exports are also expected to remain supportive. The recent recovery in global CPO prices, combined with stable demand from key trading partners such as India and China, should help sustain export values going forward, partially offsetting volatility in other commodity segments.
- However, the ongoing geopolitical conflict in the Middle East remains a key risk to monitor. If tensions escalate and cause global oil prices to stay high, Indonesia's trade balance will face dual pressures.
- Higher fuel prices would also make importing raw materials more expensive, particularly squeezing margins in heavily import-dependent sectors. If coal exports take longer to recover while import costs remain elevated, the monthly trade surplus could narrow further, potentially limiting the accumulation of foreign exchange reserves and keeping the Rupiah volatile.

INDONESIA'S GOVERNMENT RESPONSE

On 31 March 2026, the government released a new set of work and energy policies to protect Indonesia from global geopolitical shocks. Instead of just reacting to the crisis, these moves are designed to keep our economy stable and turn global challenges into an opportunity to make the country run much more efficiently.

I. Geopolitical Response & Policy Mandates

Work Culture:

Starting 1 Apr 2026, civil servants will work from home every Friday to cut national fuel consumption.

Budget Cuts:

The government is cutting IDR121.2 tn to IDR130.2 tn from bureaucratic travel to fund more productive economic programs.

B50 Mandate:

The B50 biodiesel mandate kicks off on 1 Jul 2026 to massively reduce domestic fossil fuel usage

Fuel Supply:

Subsidized fuel prices will remain completely flat, providing immediate relief to everyday consumers.

MBG Program:

The free meal program is smartly adjusted to a five-day schedule, instantly generating IDR20.0 tn in government savings.

II. The Fiscal Impact

IDR 6.2 tn

WFH Fuel Savings through Keeping civil servants home

IDR 48.0 tn

B50 Mandates (expected to cut the country's fossil fuel usage by 4.0mn kiloliters every year.)

IDR 20.0 tn

Optimizing MBG program's schedule

IDR 121.0 - 130 tn

Low-priority K/L budgets **shifted to high-impact programs.**

III. Direct Savings vs. Tax Revenue Gap

Government savings

IDR 74.2 tn

Direct fiscal savings secured

Estimated Current Tax Collection

~IDR 300.0 tn

Estimate: 10mn × ~IDR 30jt avg tax = IDR 300 tn collected so far

Deficit

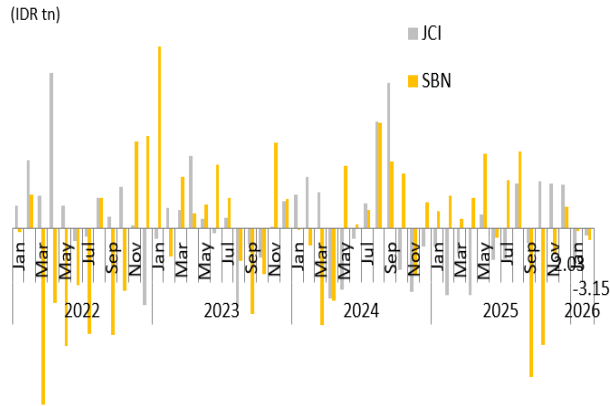
IDR ~2,000 tn gap

Deficit risks may drive 10Y SUN yields up to 6.7%–6.9%.

- The IDR 74.2 tn in confirmed government savings acts as a crucial buffer, but it only covers ~15–25% of the projected IDR 300–500 tn tax shortfall expected for 2026.
- **The IDR 300 tn Estimate:** This is a projected calculation. It multiplies the ~10 mn early taxpayers (*Source: DJP Data*) by an estimated average tax of IDR30 mn per person (*Source: Based on 2025 total personal tax of IDR 390 tn ÷ 13mn active filers*).
- The immense pressure to close the remaining ~IDR 2,000 tn collection gap keeps fiscal deficit risks elevated, which could push 10Y SUN yields to hover around 6.7%–6.9%.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 26 March – 1 April '26, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR9.05 tn.
- A net sell of JCI, amounting IDR25.72 tn.

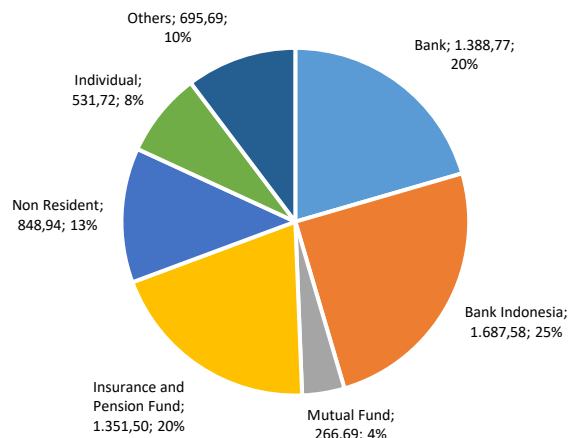
SUN LATEST AUCTION

31 Mar '26										
Instruments	SPN01260502	SPN12260702	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	4.75	1.15	6.60	19.93	12.22	4.91	3.16	1.91	3.59	58.22
Bid to Cover Ratio	4.75	1.00	1.32	1.19	1.65	2.89	1.32	1.27	1.14	1.46
Weighted Average Yields Awarded	4.900%	5.300%	5.450%	6.579%	6.870%	6.939%	6.918%	6.930%	6.930%	
3 Mar '26										
Instruments	SPN01260404	SPN12260604	SPN12270304	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.47	1.50	6.80	10.78	14.68	3.30	5.75	3.94	3.71	50.94
Bid to Cover Ratio	1.16	-	1.00	7.99	1.30	1.18	1.20	1.16	1.14	1.49
Weighted Average Yields Awarded	4.680%	-	4.973%	5.888%	6.530%	6.639%	6.668%	6.768%	6.784%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 27 March '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,687.58 tn (- IDR4.48 tn, WoW),
- Banks : IDR1,388.77 tn (+IDR10.72 tn, WoW), and
- Insurance & Pension Funds: IDR1,351.50 tn (+IDR1.29 tn, WoW)

SBSN LATEST AUCTION

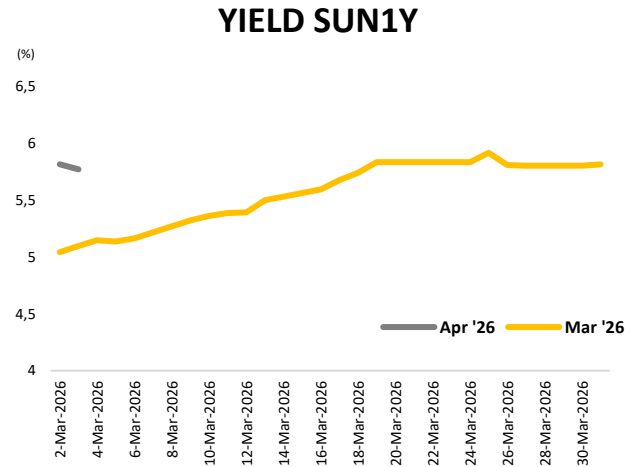
10 Mar '26									
Instruments	SPNS06042026	SPNS08092026	SPNS23112026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.70	1.72	8.17	2.80	2.77	2.54	1.99	9.31	30.98
Bid to Cover Ratio	1.42	1.04	1.05	-	2.91	2.67	5.67	4.33	2.07
Weighted Average Yields Awarded	5.046%	5.128%	5.123%	-	5.805%	6.396%	6.516%	6.790%	
24 Feb '26									
Instruments	SPNS06042026	SPNS10082026	SPNS23112026	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	0.53	2.40	6.35	10.90	1.24	2.22	2.94	9.03	35.61
Bid to Cover Ratio	1.33	1.02	1.02	3.35	2.48	1.39	1.34	2.62	1.78
Weighted Average Yields Awarded	4.450%	4.600%	4.800%	5.210%	5.609%	6.432%	6.621%	6.700%	

Sources : DJPPR, KBVS Research (2026)

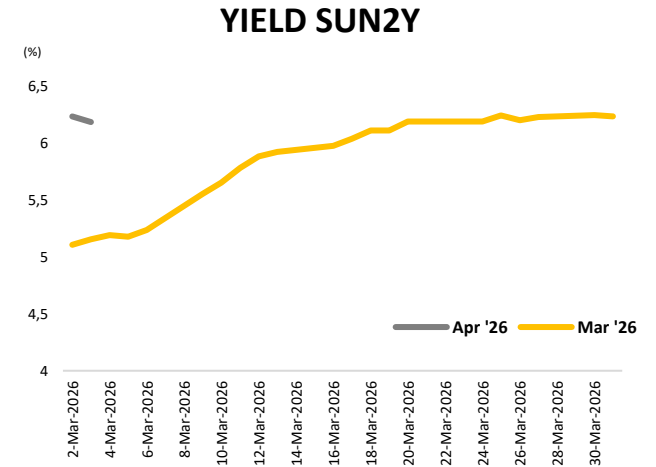
THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to decrease:

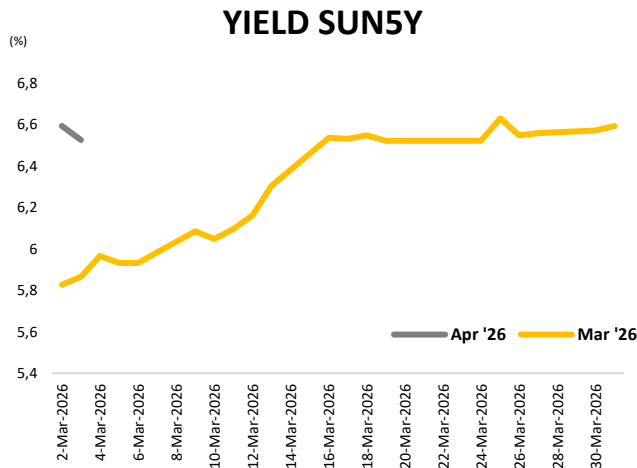
- Yield SUN1Y
 - -21.90 bps (WoW)
 - +105.40 bps (YtD, as of Apr 1,'26)
- Yield SUN2Y
 - -11.00 bps (WoW)
 - +123.30 bps (YtD, as of Apr 1,'26)
- Yield SUN5Y
 - -18.30 bps (WoW)
 - +93.00 bps (YtD, as of Apr 1,'26)
- Yield SUN10Y
 - -25.60 bps (WoW)
 - +60.20 bps (YtD, as of Apr 1,'26)
- Yield SUN30Y
 - -5.30 bps (WoW)
 - +18.30 bps (YtD, as of Apr 1,'26)



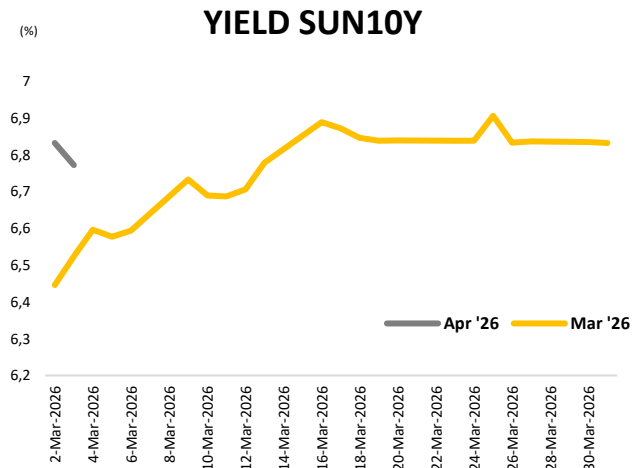
Sources : Bloomberg, KBVS Research (2026)



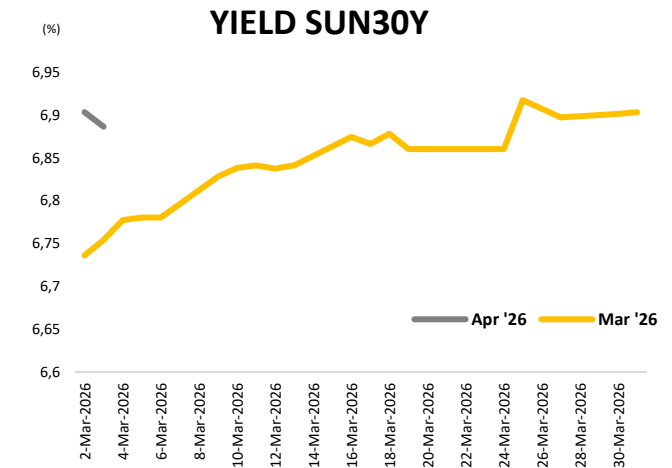
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



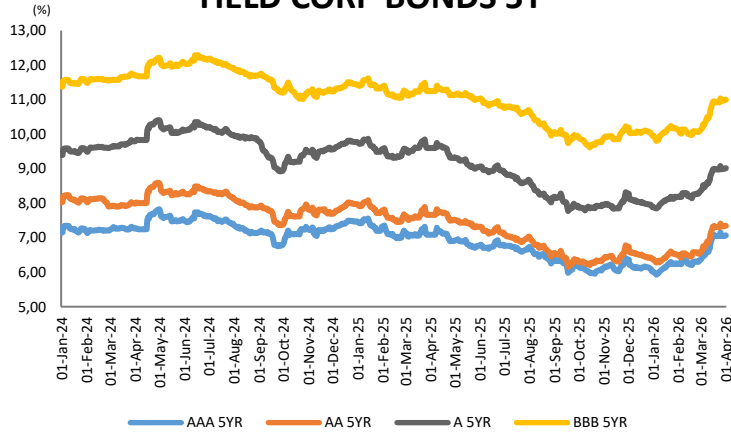
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

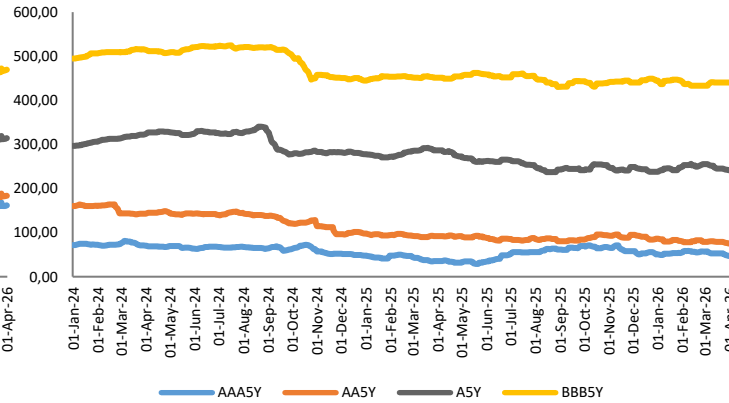
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

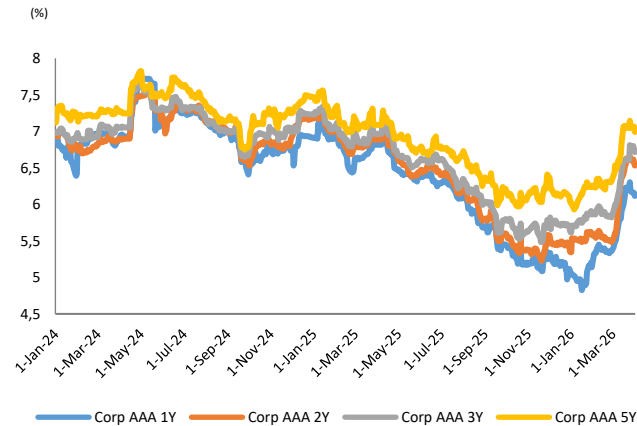


Sources : Bloomberg, KBVS Research (2026)

Corporate bond yields showed a decline movement on most of the tenors last week, as follows:

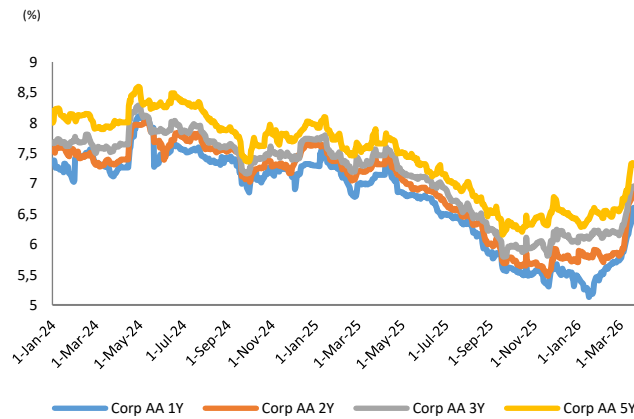
- AAA-rated
 - Tenor 1Y : -26.10 bps (WoW)
 - Tenor 2Y : -18.28 bps (WoW)
 - Tenor 5Y : -22.94 bps (WoW)
- AA-rated
 - Tenor 1Y : -23.38 bps (WoW)
 - Tenor 2Y : -13.22 bps (WoW)
 - Tenor 5Y : -21.32 bps (WoW)
- A-rated
 - Tenor 1Y : -25.16 bps (WoW)
 - Tenor 2Y : -13.89 bps (WoW), and
 - Tenor 5Y : -21.19 bps (WoW)

YIELD AAA-RATED



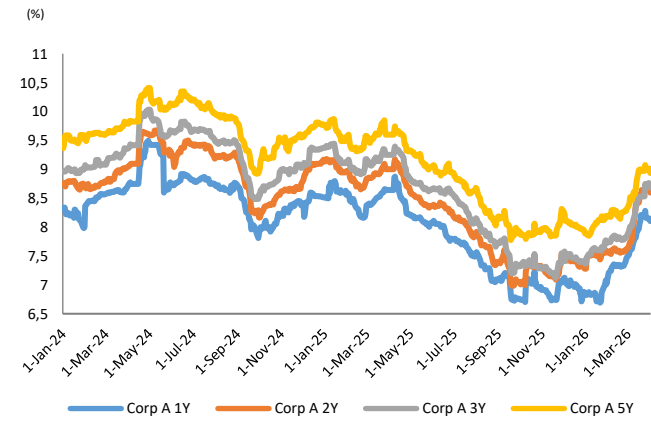
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

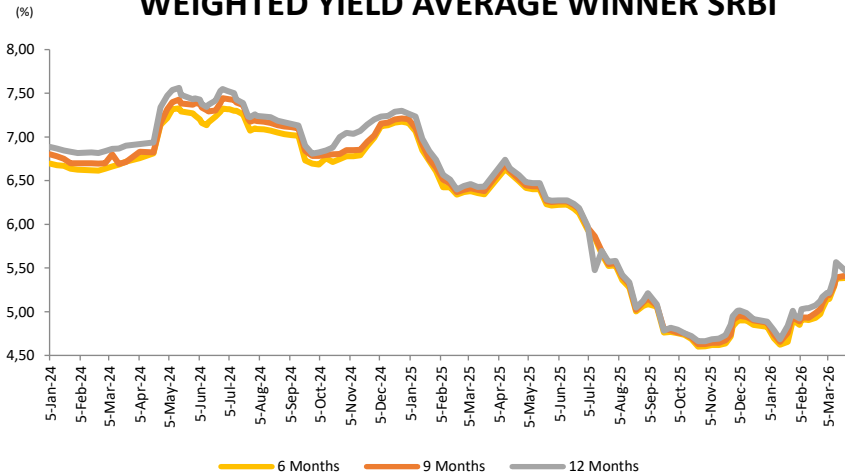
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

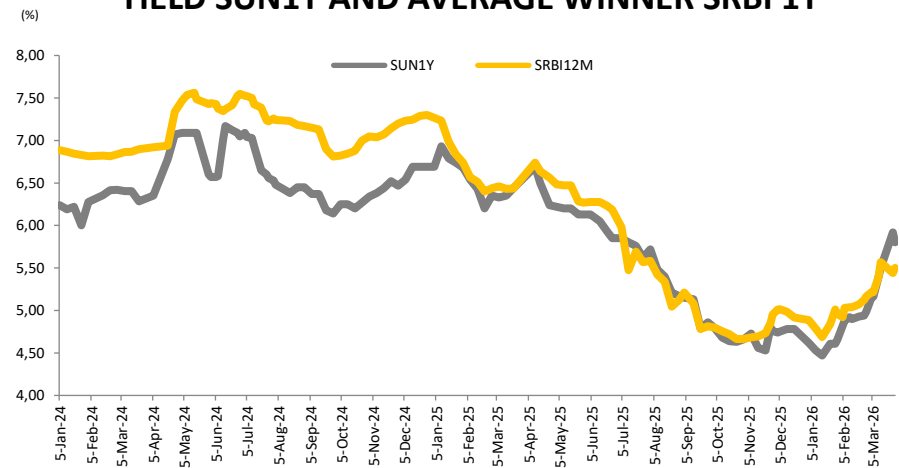
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



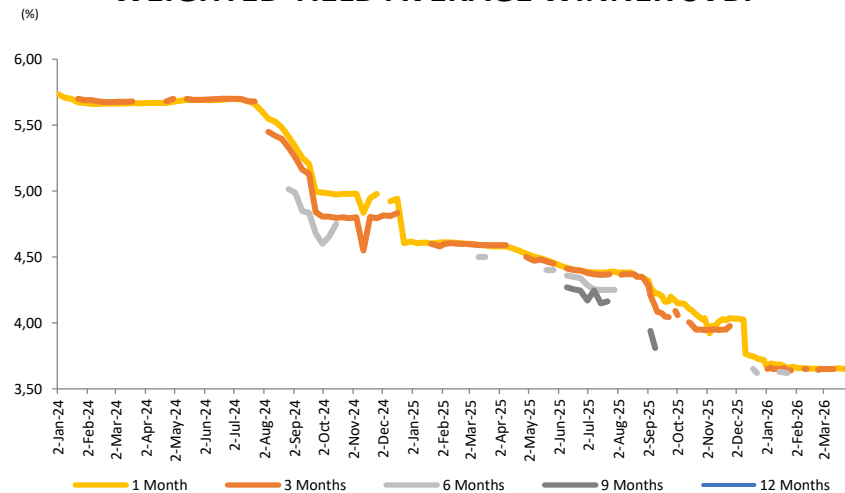
Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

- The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	27 Mar 2026	1 Apr 2026
6 Month	5.42485%	5.43688%
9 Month	5.45128%	5.51864%
12 Month	5.50077%	5.58857%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
 - 1 month: 3.646%
 - 3 month: 3.660%
 - 6 month: 3.679%
 - 9 month: 3.697%
 - 12 month: 3.714%



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(2-8 APR 2026)

Country	Event	Forecast	Previous
Thursday, Apr 2, 2026			
JP	10-Year JGB Auction		2.12%
EU	ECB Economic Bulletin		
US	Initial Jobless Claims	212K	210K
US	Trade Balance (Feb)	-59.80B	-54.50B
US	Contuning Jobless Claims		1,819K
US	Exports (Feb)		302.10B
US	Imports (Feb)		356.60B
US	Goods Trade Balance (Feb)		-80.80B
Friday, Apr 3, 2026			
JP	S&P Global Services PMI (Mar)	52.80	53.80
CN	Services PMI (Mar)	53.70	56.70
US	Average Hourly Earnings (MoM) (Mar)	0.30%	0.40%
US	Nonfarm Payrolls (Mar)	56K	-92K
US	Unemployment Rate (Mar)	4.40%	4.40%
US	Private Nonfarm Payrolls (Mar)	51K	-86K
US	Average Hourly Earnings (YoY) (Mar)		3.80%
US	Participation Rate (Mar)		62.00%
US	U6 Unemployment Rate (Mar)		7.90%
US	S&P Global Services PMI (Mar)	51.10	51.70
US	S&P Global Composite PMI (Mar)	51.40	51.90

Country	Event	Forecast	Previous
Monday, Apr 6, 2026			
US	ISM Non-Manufacturing Prices (Mar)		63.00
US	ISM Non-Manufacturing PMI (Mar)		56.10
US	ISM Non-Manufacturing Employment (Mar)		51.80
Tuesday, Apr 7, 2026			
JP	Household Spending (YoY) (Feb)		-1.00%
JP	Household Spending (MoM) (Feb)		-2.50%
GE	HCOB Services PMI (Mar)		51.20
EU	HCOB Services PMI (Mar)		50.10
EU	HCOB Composite PMI (Mar)		50.50
GB	S&P Global Composite PMI (Mar)		51.00
GB	S&P Global Services PMI (Mar)		51.20
Wednesday, Apr 8, 2026			
US	Consumer Credit (Feb)		8.05B
JP	Adjusted Current Account (Feb)		314.50T
JP	Current Account n.s.a. (Feb)		0.942T
ID	Fx Reserves (USD) (Mar)		151.90B
GE	Factory Orders (MoM) (Feb)		-11.10%
GB	Halifax House Price Index (MoM) (Mar)		0.30%
GB	Halifax House Price Index (YoY) (Mar)		1.30%
GB	S&P Global Construction PMI (Mar)		44.50

