

# Cautious Markets Amid Uncertain Geopolitical Signals

16 April 2026

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- US inflation is re-accelerating, driven primarily by energy prices, reinforcing a “higher-for-longer” rate outlook and strengthening the USD, tightening global liquidity and pressuring emerging markets.
- The Middle East conflict risks (especially around the Strait of Hormuz) are pushing up oil, gas, and commodity prices while disrupting trade routes, leading to higher global costs and slower industrial activity.
- The government is actively containing inflation by holding subsidized fuel prices (Pertalite & Biosolar) flat through end-2026, supported by around IDR420tn fiscal buffer, while imposing a 50-liter purchase cap to limit leakage.
- Additional targeted support, such as aviation tax relief and cost controls, helps cushion sectoral pressures, preserving macro stability (deficit around 2.9% of GDP) even as risks persist from rising petrochemical input costs and unsubsidized energy exposure.

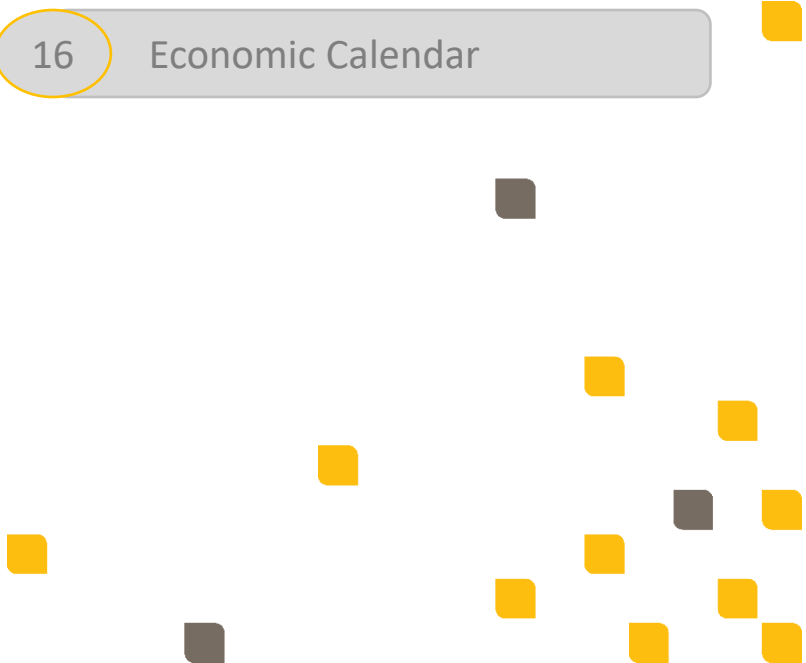


Sources : <https://unsplash.com/id/foto/cakrawala-kota-saat-matahari-terbenam-di-bawah-langit-mendung-0Qogtg4OjwU>



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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          | 2,0    | 2,3      |
| Inflation Rate         | %, yoy | Mar '26       | 3,3    | 2,4      |
| Unemployment Rate      | %      | Mar '26       | 4.3    | 4.4      |

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 9-15 Apr '26 are as follows:

- US Initial Jobless Claims increased to 219K (Cons: 210K, Prev: 203K).
- US 10-Year Note Auction in increased to 4.28% (Prev: 4.22%).
- US Core PCE Price Index in Feb '26 stable at 0.40% MoM (Cons: 0.40% MoM, Prev: 0.40% MoM).
- US GDP in 4Q25 decreased 0.50% QoQ (Cons: 0.70% QoQ, Prev: 4.40% QoQ).
- US 30-Year Bond Auction increased to 4.88% (Prev: 4.87%).
- US CPI in Mar '26 increased to 0.90% MoM (Cons: 1.00% MoM, Prev: 0.30% MoM).
- US Core CPI in Mar '26 stable at 0.20% MoM (Cons: 0.30% MoM, Prev: 0.20% MoM).
- US Existing Home Sales in Mar '26 decreased to 3.98M (Cons: 4.07M, Prev: 4.13M).
- US PPI in Mar '26 stable at 0.50% MoM (Cons: 1.10% MoM, Prev: 0.50% MoM).

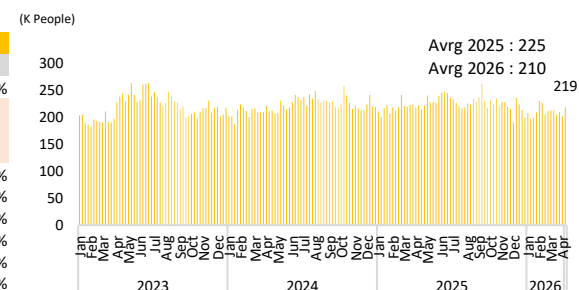
## ECONOMIC CALENDAR

(9-15 APR '26)

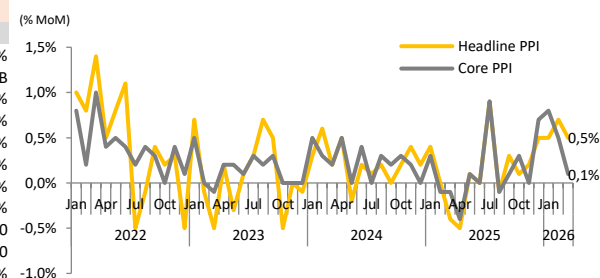
| Event   | Actual | Forecast | Previous |
|---|--------|----------|----------|
| <b>Thursday, 9 Apr '26</b>                      |        |          |          |
| US 10-Year Note Auction                         | 4,28%  |          | 4,22%    |
| US FOMC Member Daly Speaks                      |        |          |          |
| US FOMC Meeting Minutes                         |        |          |          |
| US Fed Waller Speaks                            |        |          |          |
| US Core PCE Price Index (MoM) (Feb)             | 0,40%  | 0,40%    | 0,40%    |
| US Core PCE Price index (YoY) (Feb)             | 3,00%  | 3,00%    | 3,10%    |
| US GDP (QoQ) (Q4)                               | 0,50%  | 0,70%    | 4,40%    |
| US PCE Price Index (MoM) (Feb)                  | 0,40%  | 0,40%    | 0,30%    |
| US PCE Price Index (YoY) (Feb)                  | 2,80%  | 2,80%    | 2,80%    |
| US Personal Spending (MoM) (Feb)                | 0,50%  | 0,60%    | 0,30%    |
| US GDP Price Index (QoQ) (Q4)                   | 3,70%  | 3,80%    | 3,70%    |
| US Core PCE Prices (Q4)                         | 2,70%  | 2,70%    | 2,90%    |
| US Initial Jobless Claims                       | 219K   | 210K     | 203K     |
| US Continuing Jobless Claims                    | 1,794K | 1,840K   | 1,832K   |
| US WASDE Report                                 |        |          |          |
| <b>Friday, 10 Apr '26</b>                       |        |          |          |
| US 30-Year Bond Auction                         | 4,88%  |          | 4,87%    |
| US Fed's Balance Sheet                          | 6,694B |          | 6,675B   |
| US CPI (MoM) (Mar)                              | 0,90%  | 1,00%    | 0,30%    |
| US CPI (YoY) (Mar)                              | 3,30%  | 3,40%    | 2,40%    |
| US Core CPI (MoM) (Mar)                         | 0,20%  | 0,30%    | 0,20%    |
| US Core CPI (YoY) (Mar)                         | 2,60%  | 2,70%    | 2,50%    |
| US Michigan 1-Year Inflation Expectations (Apr) | 4,80%  | 4,20%    | 3,80%    |
| US Michigan 5-Year Inflation Expectations (Apr) | 3,40%  | 3,40%    | 3,20%    |
| US Michigan Consumer Sentiment (Apr)            | 47,60  | 51,60    | 53,30    |
| US Michigan Consumer Expectations (Apr)         | 46,10  |          | 51,70    |
| US Factory Orders (MoM) (Feb)                   | 0,00%  | -0,30%   | 0,00%    |
| <b>Monday, 13 Apr '26</b>                       |        |          |          |
| US OPEC Monthly Report                          |        |          |          |
| US Existing Home Sales (Mar)                    | 3,98M  | 4,07M    | 4,13M    |
| US Existing Home Sales (MoM) (Mar)              | -3,60% |          | 2,70%    |
| <b>Tuesday, 14 Apr '26</b>                      |        |          |          |
| US IEA Monthly Report                           |        |          |          |
| US ADP Employment Change Weekly                 | 39.30K |          | 26.00K   |
| US PPI (MoM) (Mar)                              | 0,50%  | 1,10%    | 0,50%    |
| US Core PPI (MoM) (Mar)                         | 0,10%  | 0,40%    | 0,30%    |
| US Fed Vice Chair for Supervision Barr Speaks   |        |          |          |
| <b>Wednesday, 15 Apr '26</b>                    |        |          |          |
| US API Weekly Crude Oil Stock                   | 6.100M | -1.300M  | 3,719M   |
| US NY Empire State Manufacturing Index (Apr)    |        | 0,60     | -0,20    |
| US Import Price Index (MoM) (Mar)               |        | 0,80%    | 1,30%    |
| US Export Price Index (MoM) (Mar)               |        |          | 1,50%    |
| US Fed Vice Chair for Supervision Barr Speaks   |        |          |          |
| US Crude Oil Inventories                        |        |          | 3.081M   |
| US Cushing Crude Oil Inventories                |        |          | 0.024M   |

Sources : investing, KBVS Research (2026)

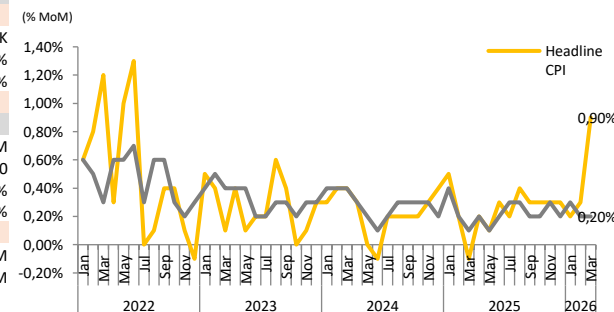
## WEEKLY INITIAL JOBLESS CLAIMS



## PPI



## CPI



# US CPI

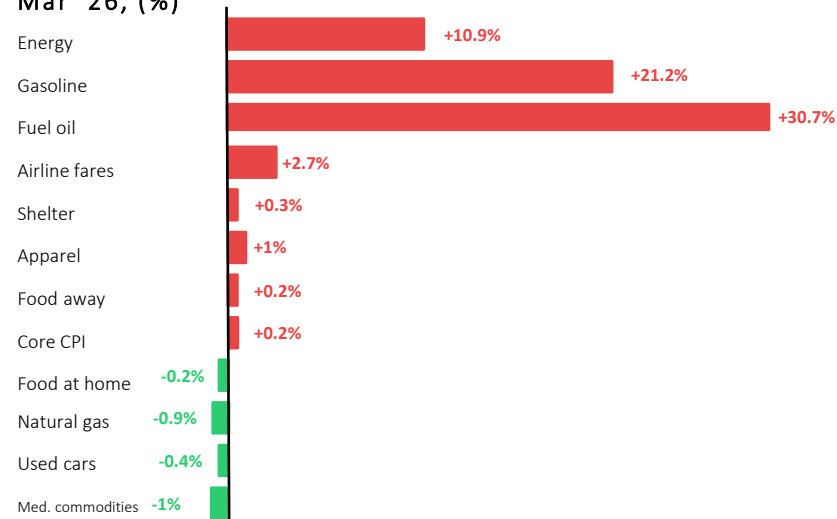
**US inflation heated up sharply in Mar '26 due to skyrocketing energy prices.** While core expenses stayed relatively calm, a massive spike in gas prices pushed overall inflation much higher than expected.

- Headline inflation surged to 3.3% YoY and 0.9% MoM, marking the biggest monthly jump since Jun '22.
- The primary driver was the energy sector leaping 10.9% MoM, fueled by a 21.2% MoM spike in gasoline prices.
- Core inflation was much tamer at 2.6% YoY and 0.2% MoM, while everyday groceries got slightly cheaper with food at home declining by -0.2% MoM.

| Category                   | MoM           | YoY           | Driver (per BLS)  |
|----------------------------|---------------|---------------|---|
| <b>Energy</b>              | <b>+10.9%</b> | <b>+12.5%</b> | Gasoline +21.2% — largest MoM since 1967                        |
| Gasoline (all types)       | <b>+21.3%</b> | <b>+18.9%</b> | Led nearly ¾ of all-items monthly rise                          |
| Fuel oil                   | <b>+30.7%</b> | <b>+44.2%</b> | Largest MoM since Feb 2000                                      |
| Electricity                | <b>+0.8%</b>  | <b>+4.6%</b>  | Moderate utility uptick   |
| Utility (piped) gas        | <b>-0.9%</b>  | <b>+6.4%</b>  | Seasonal pullback in natural gas                                |
| <b>Shelter</b>             | <b>+0.3%</b>  | <b>+3.0%</b>  | Owners' equivalent rent of residences +0.3%; Rent +0.2%; steady |
| <b>Food at home</b>        | <b>-0.2%</b>  | <b>+1.9%</b>  | 4 of 6 grocery groups fell; eggs -3.4%                          |
| <b>Food away from home</b> | <b>+0.2%</b>  | <b>+3.8%</b>  | Full service +0.3%; limited +0.2%                               |
| <b>Airline fares</b>       | <b>+2.7%</b>  | <b>+14.9%</b> | Consecutive monthly rise; travel demand                         |
| <b>Apparel</b>             | <b>+1.0%</b>  | <b>+3.4%</b>  | Women's apparel +1.9%; broad category rise                      |

\*BLS (Bureau of Labor Statistics).

MoM Seasonally Adjusted Change by Sector from Feb to Mar '26, (%)



- High US inflation means the Fed will likely delay rate cuts, keeping interest rates higher for longer.
- Elevated US Treasury yields pull global capital toward dollar assets and away from emerging markets, strengthening the USD while putting pressure on the IDR.
- For equities, this drives foreign fund outflows from the JCI, hitting companies with high USD debt or weak cash flow the hardest.

Source: Government Press Conference, KBVS Research (2026)

# FED PROBABILITIES

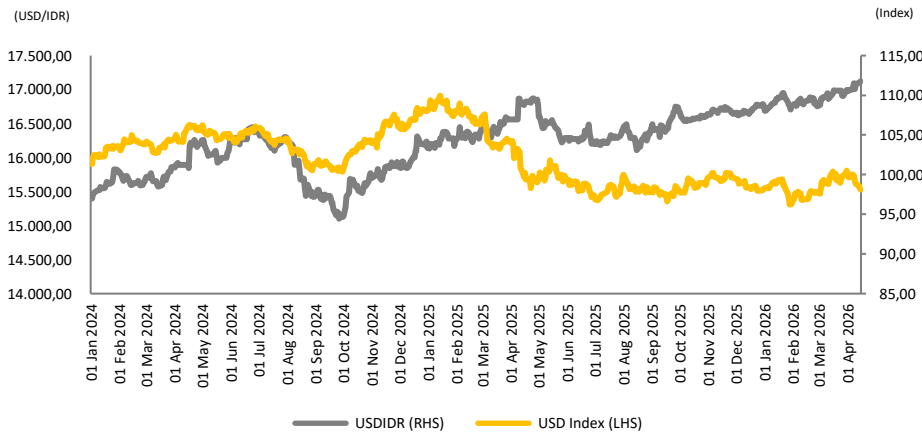
## FED PROBABILITIES, as of 15 Apr '26

| 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%    | 99,5%   | 0,5%    |
| 17-Jun-26    | 0,0%    | 0,0%    | 0,0%    | 1,4%    | 98,0%   | 0,5%    |
| 29-Jul-26    | 0,0%    | 0,0%    | 0,1%    | 9,7%    | 89,7%   | 0,5%    |
| 16-Sep-26    | 0,0%    | 0,1%    | 0,8%    | 15,6%   | 83,1%   | 0,4%    |
| 28-Oct-26    | 0,0%    | 0,1%    | 1,8%    | 20,1%   | 77,6%   | 0,4%    |
| 09-Dec-26    | 0,0%    | 0,3%    | 4,8%    | 29,4%   | 65,2%   | 0,3%    |
| 27-Jan-27    | 0,0%    | 0,6%    | 6,4%    | 31,8%   | 60,7%   | 0,3%    |
| 17-Mar-27    | 0,1%    | 1,0%    | 8,2%    | 33,8%   | 56,7%   | 0,3%    |

- Rising geopolitical tensions, coupled with improving U.S. labor market indicators, have reinforced expectations that the Fed will maintain its policy rate at the April FOMC meeting, with Fed probabilities as of 15 Apr '26 implying a near-certain hold (99.5% at 350–375 bps).
- At the same time, heightened market risk-off sentiment has driven the DXY higher to around 100 (from 95.5 on 27 Jan '26). Concurrently, the Indonesian rupiah has depreciated beyond IDR17,000 per USD, marking its weakest level on record.
- Meanwhile, the U.S. Treasury yield curve has steepened, with the 10Y–2Y spread widening to approximately 50 bps and the 30Y–5Y spread reaching around 100 bps.

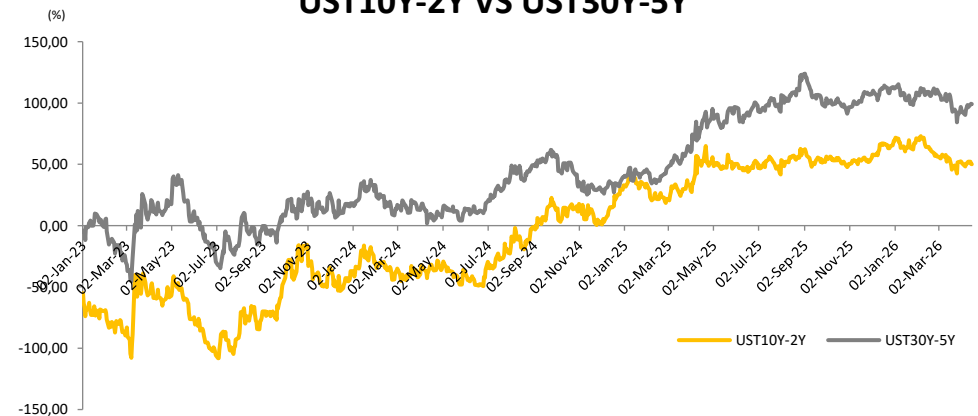
Sources : CME Group, and KBVS Research (2026)

## DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

## YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

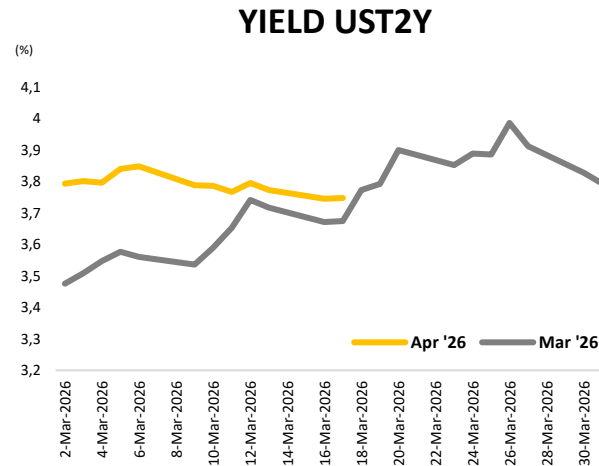
# THE MOVEMENT OF UST YIELDS

| 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+      |

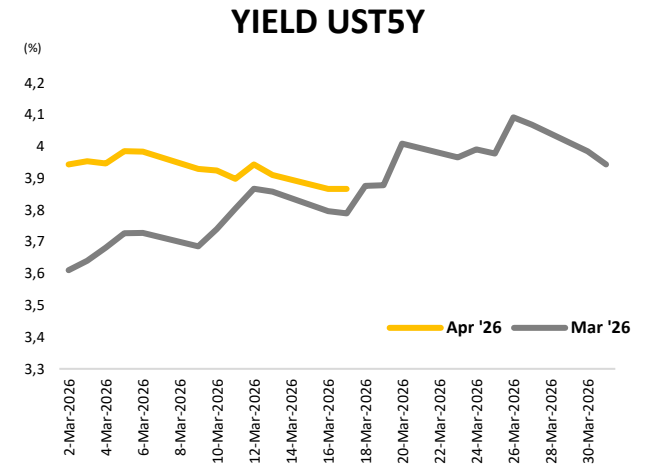
Sources : US Treasury, KBVS Research (2026)

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

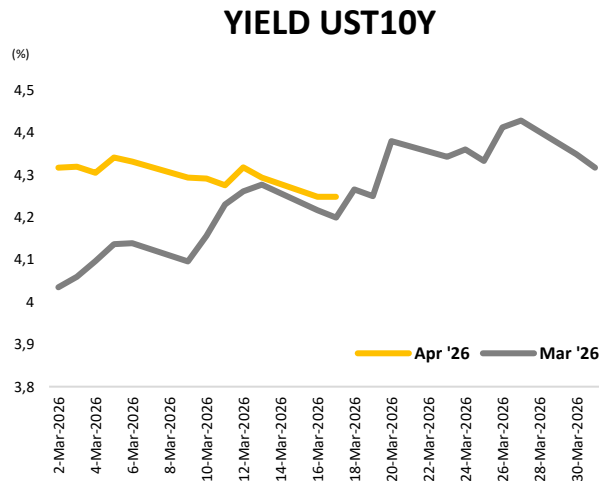
- Yield UST6M
  - +0.03 bps (WoW)
  - +10.22 bps (YtD, as of Apr 15,'26)
- Yield UST1Y
  - +1.17 bps (WoW)
  - +20.92 bps (YtD, as of Apr 15,'26)
- Yield UST2Y
  - -2.20 bps (WoW)
  - +29.05 bps (YtD, as of Apr 15,'26)
- Yield UST5Y
  - -4.02 bps (WoW)
  - +15.82 bps (YtD, as of Apr 15,'26)
- Yield UST10Y
  - -2.94 bps (WoW)
  - +9.47 bps (YtD, as of Apr 15,'26)
- Yield UST30Y
  - -1.72 bps (WoW)
  - -2.18 bps (YtD, as of Apr 15,'26)



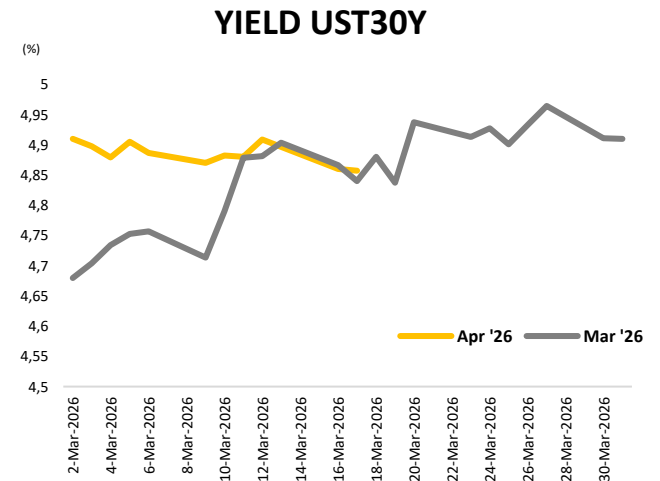
Sources : Bloomberg, KBVS Research (2026)



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Sources : US Treasury, KBVS Research (2026)



Sources : US Treasury, KBVS Research (2026)



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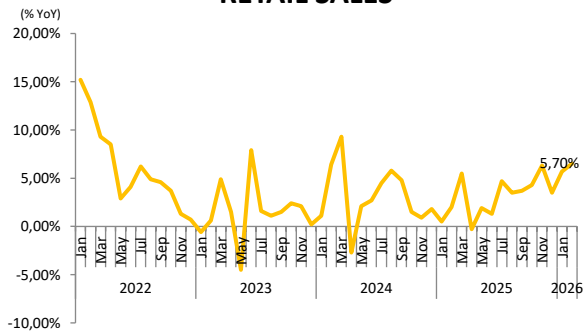
# INDONESIA ECONOMIC DATA

## 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)

## RETAIL SALES



Sources : BI, KBVS Research (2026)

The data releases that influenced yield movements in the week of 9-15 Apr '26 are as follows:

- ID Motorbike Sales in Mar '26 decreased to -17.10% YoY (Prev: 1.00% YoY).
- ID Consumer Confidence in Mar '26 decreased to 122.90 (Prev: 125.20).
- ID Car Sales in Mar '26 decreased to -13.80% YoY (Prev: 12.20% YoY).
- ID Retail Sales in Feb '26 increased 6.50% YoY (Prev: 5.70% YoY).

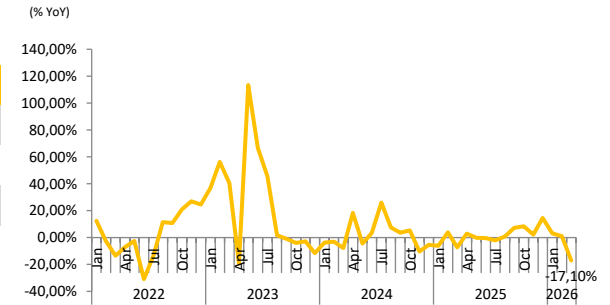
## ECONOMIC CALENDAR

(9-15 APR '26)

| Event                          | Actual  | Forecast | Previous |
|--------------------------------|---------|----------|----------|
| <b>Thursday, 9 Apr '26</b>     |         |          |          |
| ID Motorbike Sales (YoY) (Mar) | -17,10% |          | 1,00%    |
| <b>Friday, 10 Apr '26</b>      |         |          |          |
| ID Consumer Confidence (Mar)   | 122,90  |          | 125,20   |
| ID Car Sales (YoY) (Mar)       | -13,80% |          | 12,20%   |
| <b>Monday, 13 Apr '26</b>      |         |          |          |
| ID Retail Sales (YoY) (Feb)    | 6,50%   |          | 5,70%    |
| <b>Tuesday, 14 Apr '26</b>     |         |          |          |
| <b>Wednesday, 15 Apr '26</b>   |         |          |          |

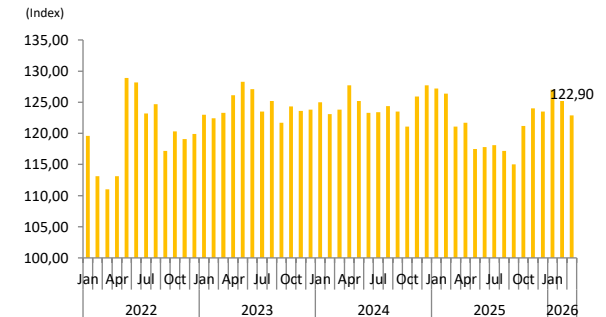
Sources : Investing, KBVS Research (2025)

## MOTORBIKE SALES



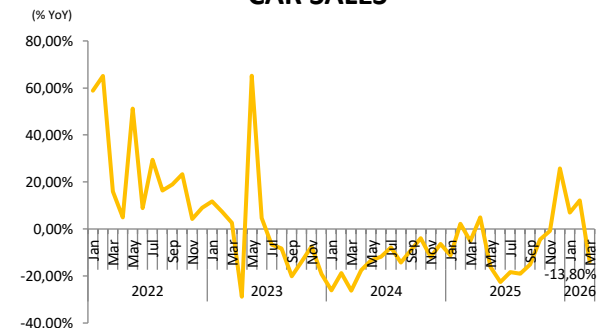
Sources : AISA, KBVS Research (2026)

## CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2026)

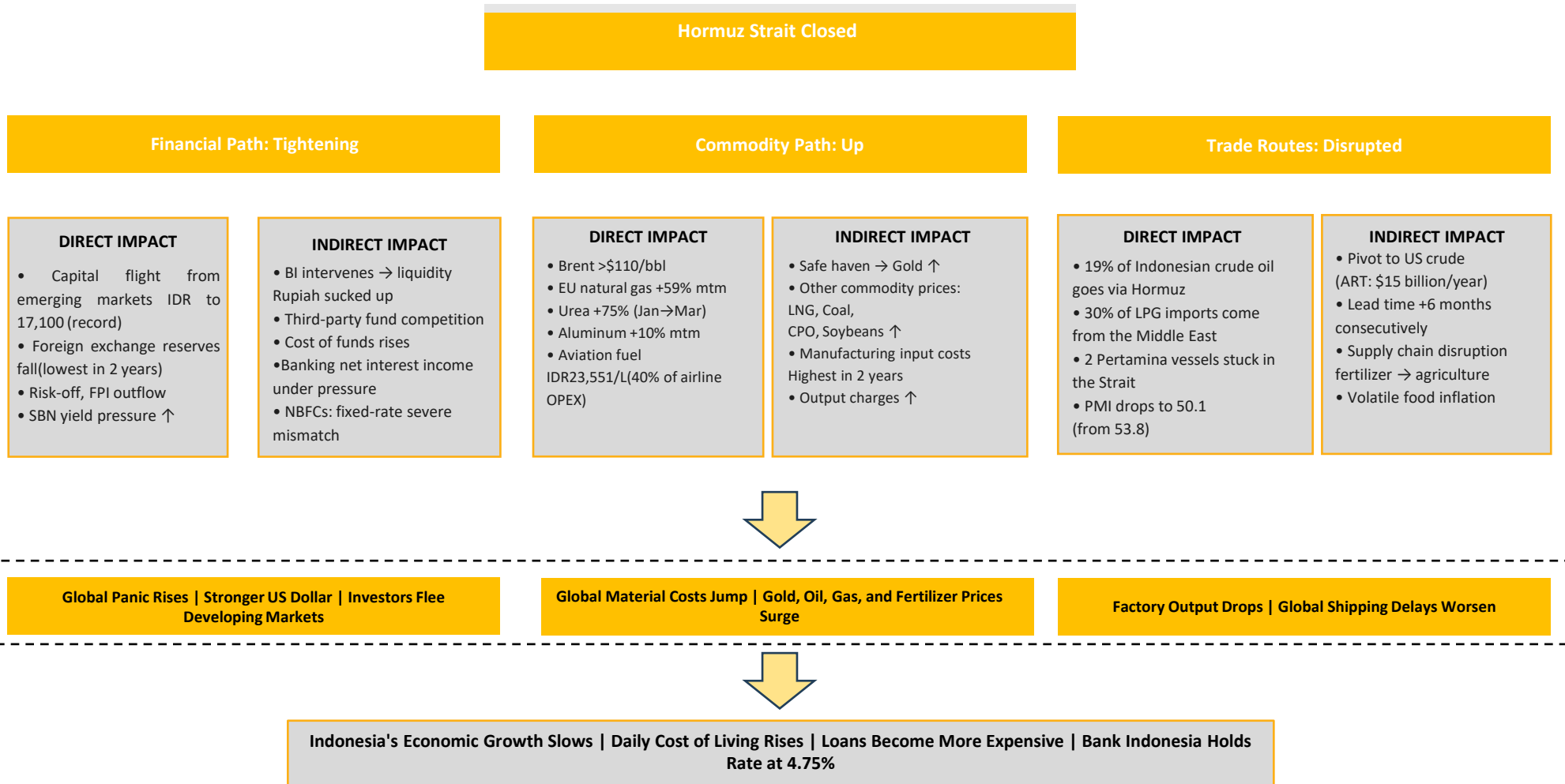
## CAR SALES



Sources : Gaikindo, KBVS Research (2026)

# MIDDLE EAST WAR IMPACTED INDONESIA THROUGH 3 PATHS...

The US-Israel vs Iran conflict closes the Strait of Hormuz (20% of the world's oil supply), transmitting to Indonesia via Financial, Commodity and Trade channels



# DOMESTIC GOVERNMENT AID

## Fuel Mitigation

- The government confirmed that subsidized fuel prices (Pertalite and Biosolar) will not be raised through end-Dec '26.
- A daily purchase cap of 50 litres now applies for private vehicles, with this restriction initially set for 2 months.

## Aviation Industry Mitigation

- Airlines face immense pressure as domestic avtur reaches IDR23,551/litre, accounting for roughly 40% of their operating costs.
- To limit ticket price increases to 9-13%, the government will cover the 11% VAT for two months, cut aircraft spare part import duties to 0%, and provide payment relaxations through Pertamina.

## Impact

- To absorb these subsidy costs, the government holds a contingency fiscal buffer of IDR420.0 tn in excess budget reserves (SAL).
- Even under a stress scenario of USD100/bbl average crude for the remainder of the year, the fiscal deficit is projected to remain at approximately 2.9% of GDP.
- Consequently, this fiscal resilience allows the government to safely sustain macroeconomic stability and support private sector expansion, ensuring the economic growth momentum—expected to exceed 5.5% in 1Q26—remains intact without jeopardizing the state budget.

## Looking Forward

- The 2022 analog: Russia's Ukraine invasion spiked crude in Feb–Mar 2022, but **chemical costs hit P&Ls only in Q3–Q4 2022** — once cheap inventory ran out. The same lag is in motion for 2026.
- 1Q26 will **look deceptively stable**; margin compression surfaces in 1Q–3Q, hitting tire makers, plastic processors, and lubricant blenders — precisely as customer demand softens.
- The IDR420tn SAL buffer shields macro stability, but **petrochemical feedstocks track global prices, not subsidized pump rates** — industrial margin exposure remains real and unprotected.

**The government will hold subsidized fuel prices flat through end-Dec '26, utilizing an IDR420.0 tn fiscal buffer to cap the deficit at ~2.9% of GDP even under a USD100/bbl oil stress scenario.** To curb leakage, a 50-litre daily purchase cap applies to private vehicles for two months. Simultaneously, targeted aviation tax and duty relief will offset high avtur prices (IDR23,551/litre), restricting flight ticket hikes to 9-13%

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 9-15 April '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR2.95 tn.
- A net buy of JCI, amounting IDR0.53 tn.

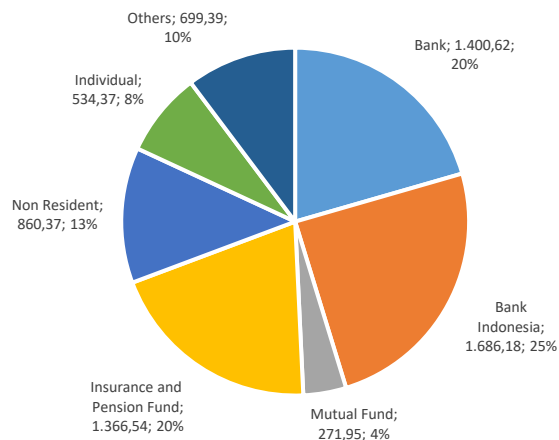
## SUN LATEST AUCTION

| 14 Apr '26                      |             |             |             |        |        |        |        |        |        |       |
|---------------------------------|-------------|-------------|-------------|--------|--------|--------|--------|--------|--------|-------|
| Instruments                     | SPN01260516 | SPN03260715 | SPN12270401 | FR0109 | FR0108 | FR0106 | FR0107 | FR0102 | FR0105 | Total |
| Incoming Bids (IDR tn)          | 3,26        | 3,58        | 5,21        | 44,44  | 10,66  | 4,65   | 3,56   | 1,87   | 1,23   | 78,44 |
| Bid to Cover Ratio              | 3,26        | 2,98        | 1,11        | 1,89   | 2,05   | 1,86   | 2,03   | 1,43   | 1,53   | 1,87  |
| Weighted Average Yields Awarded | 4,880%      | 5,400%      | 5,500%      | 6,272% | 6,610% | 6,730% | 6,719% | 6,848% | 6,849% |       |
| 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% |       |

Sources : DJPPR, KBVS Research (2026)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 13 April '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,686.18 tn (+IDR35.04 tn, WoW),
- Banks : IDR1,400.62 tn (-IDR31.61 tn, WoW), and
- Insurance & Pension Funds: IDR1,366.54 tn (+IDR2.89 tn, WoW)

## SBSN LATEST AUCTION

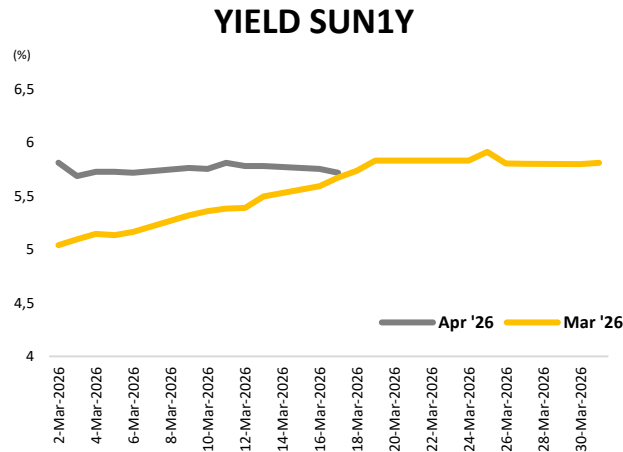
| 7 Apr '26                       |              |              |              |        |        |         |        |        |       |
|---------------------------------|--------------|--------------|--------------|--------|--------|---------|--------|--------|-------|
| Instruments                     | SPNS04052026 | SPNS12102026 | SPNS03022027 | PBS030 | PBS040 | PBS034  | PBS005 | PBS038 | Total |
| Incoming Bids (IDR tn)          | 5,31         | 3,07         | 5,31         | 4,08   | 2,56   | 1,80    | 3,61   | 4,84   | 30,57 |
| Bid to Cover Ratio              | 10,62        | 6,14         | 1,50         | 1,73   | 2,13   | 3,60    | 1,31   | 1,32   | 2,04  |
| Weighted Average Yields Awarded | 4,850%       | 5,225%       | 5,300%       | 6,159% | 6,196% | 6,534%  | 6,707% | 6,797% |       |
| 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% |       |

Sources : DJPPR, KBVS Research (2026)

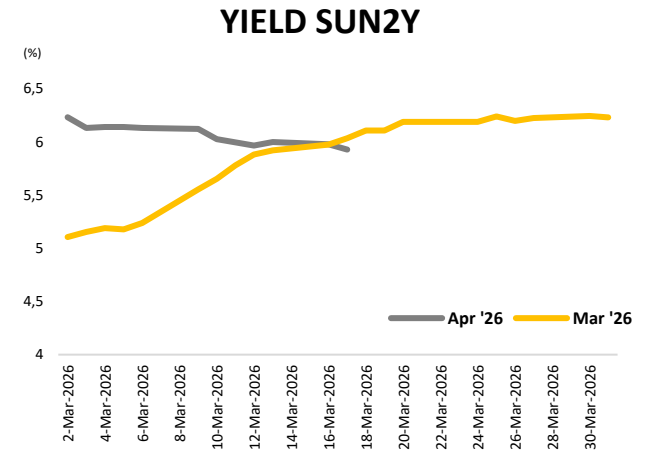
# THE MOVEMENT OF SUN YIELDS

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

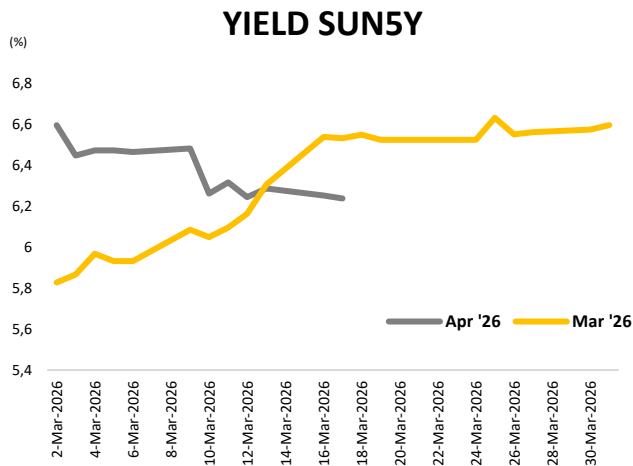
- Yield SUN1Y
  - -12.80 bps (WoW)
  - +98.50 bps (YtD, as of Apr 15, '26)
- Yield SUN2Y
  - -13.90 bps (WoW)
  - +99.00 bps (YtD, as of Apr 15, '26)
- Yield SUN5Y
  - -2.20 bps (WoW)
  - +72.20 bps (YtD, as of Apr 15, '26)
- Yield SUN10Y
  - -1.30 bps (WoW)
  - +52.50 bps (YtD, as of Apr 15, '26)
- Yield SUN30Y
  - -0.20 bps (WoW)
  - +16.00 bps (YtD, as of Apr 15, '26)



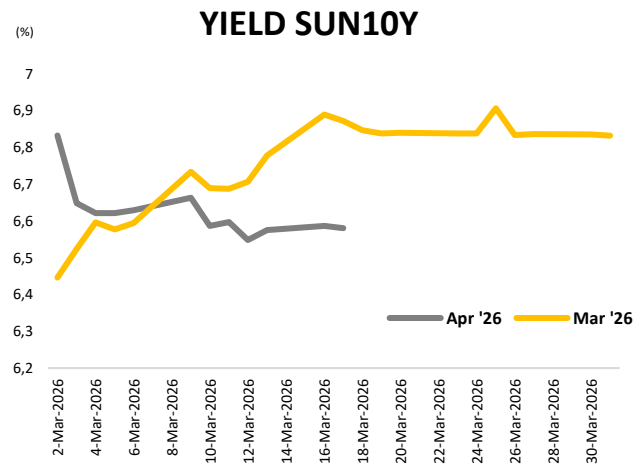
Sources : Bloomberg, KBVS Research (2026)



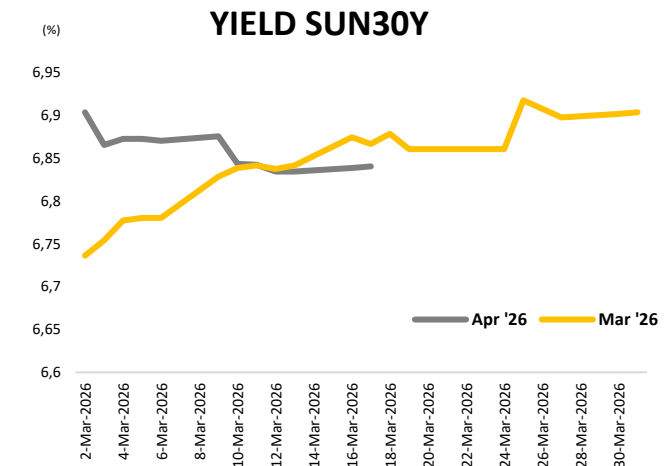
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



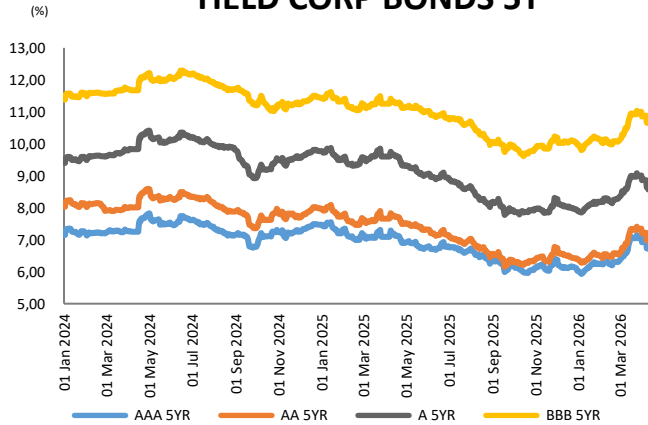
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

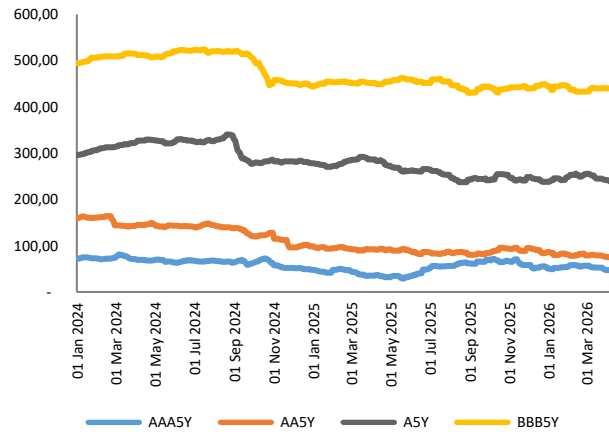
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

## YIELD SPREAD 5Y TENOR

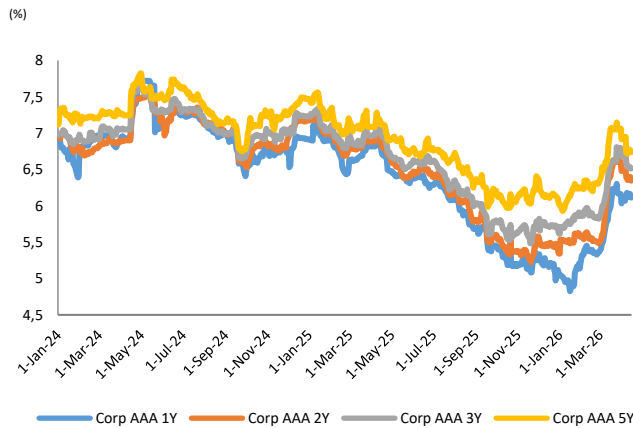


Sources : Bloomberg, KBVS Research (2026)

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

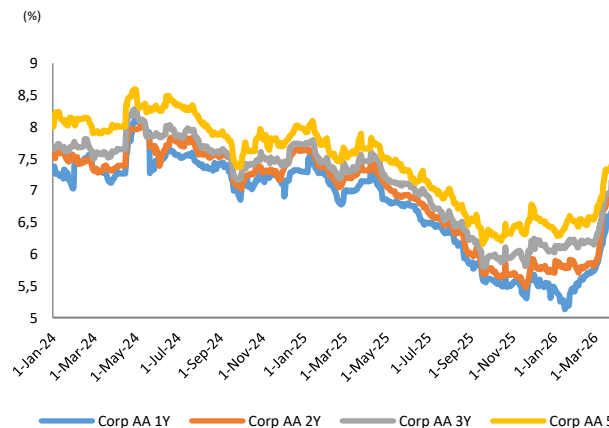
- AAA-rated
  - Tenor 1Y : -9.26 bps (WoW)
  - Tenor 2Y : -8.58 bps (WoW)
  - Tenor 5Y : +1.04 bps (WoW)
- AA-rated
  - Tenor 1Y : -20.73 bps (WoW)
  - Tenor 2Y : -20.92 bps (WoW)
  - Tenor 5Y : -6.54 bps (WoW)
- A-rated
  - Tenor 1Y : -20.43 bps (WoW)
  - Tenor 2Y : -22.00 bps (WoW), and
  - Tenor 5Y : -10.30 bps (WoW)

## YIELD AAA-RATED



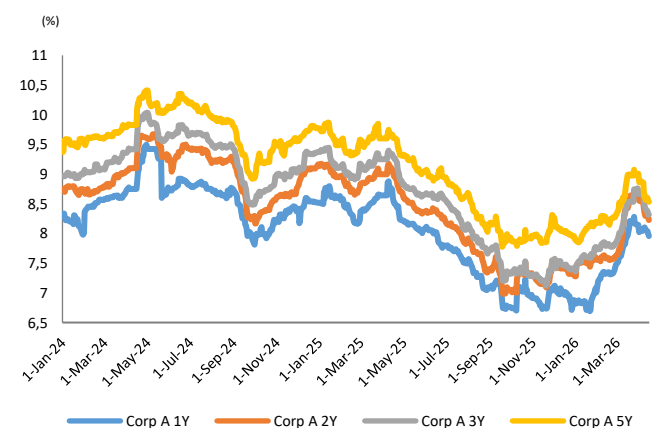
Sources : Bloomberg, KBVS Research (2026)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

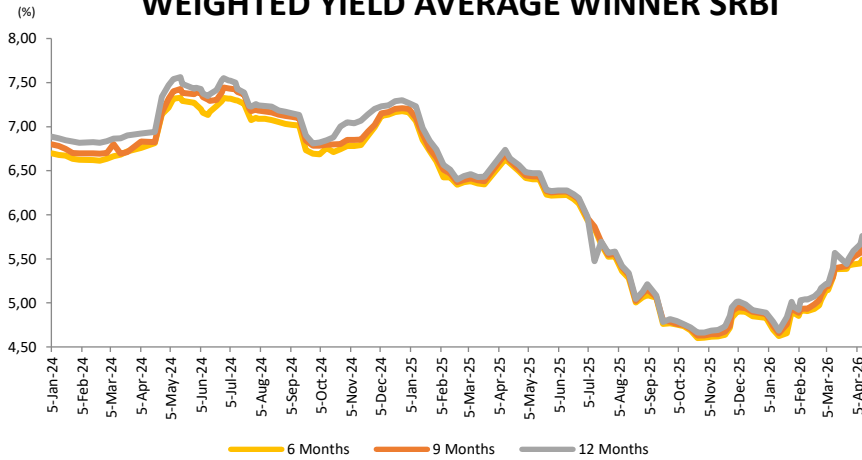
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

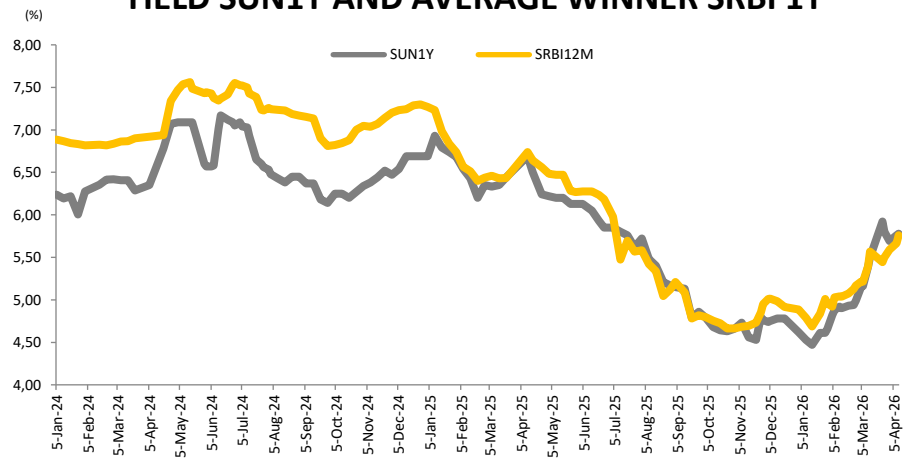
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



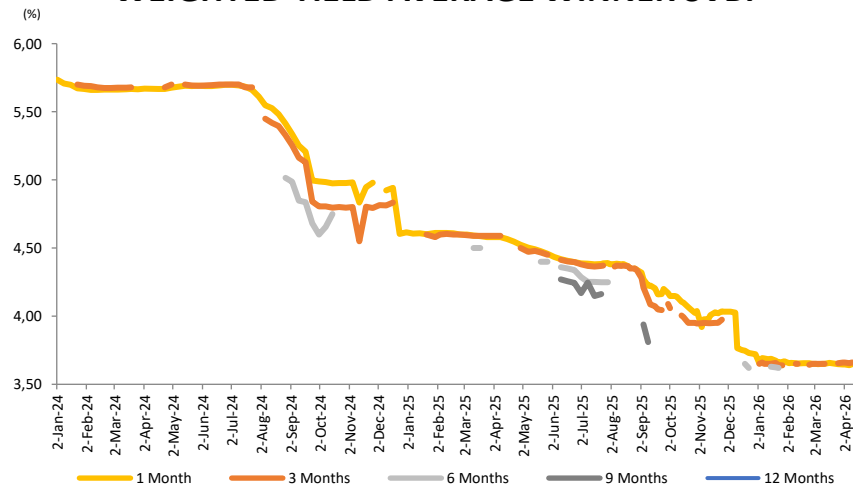
Sources : BI, KBVS Research (2026)

## 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 (%) | 10 Apr 2026 | 15 Apr 2026 |
|-----------|-------------|-------------|
| 6 Month   | 5.49124%    | 5.49072%    |
| 9 Month   | 5.62132%    | 5.65000%    |
| 12 Month  | 5.76087%    | 5.76156%    |

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
  - 1 month: 3.648%
  - 3 month: 3.660%
  - 6 month: 3.678%
  - 9 month: 3.685%
  - 12 month: 3.692%



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(16-22 APR 2026)

| Country                       | Event  | Forecast | Previous |
|-------------------------------|--|----------|----------|
| <b>Thursday, Apr 16, 2026</b> |  |          |          |
| US                            | FOMC Member Bowman Speaks                        |          |          |
| GB                            | BoE Gov Bailey Speaks                            |          |          |
| US                            | Beige Book                                       |          |          |
| EU                            | ECB President Lagarde Speaks                     |          |          |
| EU                            | ECB's Schnabel Speaks                            |          |          |
| US                            | TIC Net Long-Term Transactions (Feb)             | 36.60B   | 15.50B   |
| CN                            | GDP (YoY) (Q1)                                   | 4,80%    | 4,50%    |
| CN                            | Fixed Asset Investment (YoY) (Mar)               | 2,00%    | 1,80%    |
| CN                            | GDP Ytd (YoY) (Q1)                               |          | 5,00%    |
| CN                            | Industrial Production (YoY) (Mar)                | 5,30%    | 6,30%    |
| CN                            | GDP (QoQ) (Q1)                                   | 1,40%    | 1,20%    |
| CN                            | Industrial Production Ytd (YoY) (Mar)            |          | 6,30%    |
| CN                            | Unemployment Rate (Mar)                          | 5,20%    | 5,30%    |
| CN                            | NBS Press Conference                             |          |          |
| EU                            | ECB's Lane Speaks                                |          |          |
| GB                            | GDP (MoM) (Feb)                                  | 0,10%    | 0,00%    |
| GB                            | Manufacturing Production (MoM) (Feb)             | 0,30%    | 0,10%    |
| GB                            | Monthly GDP 3M/3M Change (Feb)                   |          | 0,20%    |
| GB                            | Trade Balance Non-EU (Feb)                       |          | -3.46B   |
| GB                            | Trade Balance (Feb)                              | -20.30B  | -14.45B  |
| GB                            | Industrial Production (MoM) (Feb)                | 0,20%    | -0,10%   |
| EU                            | CPI (YoY) (Mar)                                  | 2,50%    | 1,90%    |
| EU                            | CPI (MoM) (Mar)                                  | 0,60%    | 1,20%    |
| EU                            | Core CPI (YoY) (Mar)                             | 2,30%    | 2,40%    |
| EU                            | ECB Supervisory Board Member Tuominen Speaks     |          |          |
| GE                            | Buba Mauderer Speaks                             |          |          |
| GB                            | NIESR Monthly GDP Tracker (Mar)                  |          | 0,30%    |
| EU                            | ECB Publishes Account of Monetary Policy Meeting |          |          |
| US                            | Philly Fed Manufacturing Index (Apr)             | 10,50    | 18,10    |
| US                            | Initial Jobless Claims                           | 215K     | 219K     |
| US                            | Continuing Jobless Claims                        |          | 1,794K   |
| US                            | Philly Fed Employment (Apr)                      |          | 0,80     |
| US                            | FOMC Member Williams Speaks                      |          |          |
| US                            | Industrial Production (YoY) (Mar)                |          | 1,44%    |
| US                            | Industrial Production (MoM) (Mar)                |          | 0,20%    |
| GB                            | BoE Deputy Governor Woods Speaks                 |          |          |
| GE                            | Buba President Nagel Speaks                      |          |          |

| Country                        | Event                               | Forecast | Previous |
|--------------------------------|-------------------------------------|----------|----------|
| <b>Friday, Apr 17, 2026</b>    |                                     |          |          |
| EU                             | ECB's Lane Speaks                   |          |          |
| US                             | Fed's Balance Sheet                 |          | 6,694B   |
| EU                             | Trade Balance (Feb)                 | 11.10B   | -1.90B   |
| GE                             | Buba Vice President Buch Speaks     |          |          |
| US                             | FOMC Member Daly Speaks             |          |          |
| <b>Monday, Apr 20, 2026</b>    |                                     |          |          |
| CN                             | Loan Prime Rate 5Y (Apr)            |          | 3,50%    |
| CN                             | PBoC Loan Prime Rate                |          | 3,00%    |
| GE                             | PPI (MoM) (Mar)                     |          | -0,50%   |
| <b>Tuesday, Apr 21, 2026</b>   |                                     |          |          |
| GB                             | Employment Change 3M/3M (MoM) (Feb) |          | 84K      |
| GB                             | Average Earnings + Bonus (Feb)      |          | 3,90%    |
| GB                             | Unemployment Rate (Feb)             |          | 5,20%    |
| GB                             | Claimant Count Change (Mar)         |          | 24.7K    |
| EU                             | ZEW Economic Sentiment (Apr)        |          | -8,50    |
| GE                             | ZEW Current Conditions (Apr)        |          | -62,90   |
| GE                             | ZEW Economic Sentiment (Apr)        |          | -0,50    |
| US                             | Retail Sales (MoM) (Mar)            |          | 0,60%    |
| US                             | Core Retail Sales (MoM) (Mar)       |          | 0,50%    |
| US                             | Retail Control (MoM) (Mar)          |          | 0,50%    |
| US                             | Pending Home Sales (MoM) (Mar)      |          | 1,80%    |
| US                             | Retail Inventories Ex Auto (Feb)    |          | 0,30%    |
| US                             | Business Inventories (MoM) (Feb)    |          | -0,10%   |
| <b>Wednesday, Apr 22, 2026</b> |                                     |          |          |
| JP                             | Trade Balance (Mar)                 |          | 44.30B   |
| JP                             | Exports (YoY) (Mar)                 |          | 4,00%    |
| JP                             | Imports (YoY) (Mar)                 |          | 10,30%   |
| GB                             | CPI (YoY) (Mar)                     |          | 3,00%    |
| GB                             | CPI (MoM) (Mar)                     |          | 0,40%    |
| GB                             | PPI Input (MoM) (Mar)               |          | 0,80%    |
| ID                             | Interest Rate Decision (Apr)        | 4.75%    | 4.75%    |
| ID                             | Deposit Facility Rate (Apr)         |          | 3.75%    |
| ID                             | Lending Facility Rate (Apr)         |          | 5.50%    |
| ID                             | Loans (YoY) (Mar)                   |          | 9.37%    |



*Thank  
you!*