KB금융그룹 | 국민의 평생 금융파트너

Global Uncertainty Keeps Indonesia on Guard

9 July 2026

KBVS Economist Team

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EXECUTIVE SUMMARY

- **Global sentiment turned more cautious after the U.S. revoked Iran's oil export license,** reigniting geopolitical risk and delaying the normalization of global energy markets. The renewed uncertainty lifted oil prices and reinforced concerns over global inflation, keeping major central banks cautious and financial market volatility elevated.

- **Indonesia's equity market remains under pressure.** Although MSCI maintained Indonesia's current market classification in its 2026 Market Classification Review, sentiment has been weighed down by S&P Dow Jones Indices (S&P DJI). In its Country Classification – 2026/2027 Watchlist, S&P DJI placed Indonesia on the watchlist for a potential market classification change in 2027. Indonesia is one of only three markets included on the watchlist, alongside Turkey and Nigeria.

- From the exchange rate and liquidity perspective, **Indonesia's FX reserves in Jun '26 increased to USD145.6 bn, while M0-adjusted in May '26 expanded by 14.2% YoY to IDR2,228.0 tn.** The combination of strong FX reserves and abundant liquidity provides Bank Indonesia with greater policy flexibility to maintain rupiah stability while supporting financial market resilience.

- **Indonesia's fiscal deficit reached IDR196.5 tn (0.76% of GDP) as of end-Jun '26, with a primary surplus of IDR85.1 tn,** supported by strong revenue (+21.4% YoY) and expenditure (+17.8% YoY) growth. While the fiscal position remains manageable, the Government and Banggar project the deficit to widen to 2.85% of GDP by year-end, implying higher financing needs and a potential increase in government bond supply.

Source: Financial Times (2026)

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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jun '26	3,75	3,75
Economic Growth	%, yoy	1Q26	2,7	2
Inflation Rate	%, yoy	May '26	4,2	3,8
Unemployment Rate	%	May '26	4,3	4,3

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 2-8 Jul '26 are as follows:

- US Initial Jobless Claims decreased to 215K (Cons: 219K, Prev: 215K).
- US Nonfarm Payrolls in Jun '26 decreased to 57K (Cons: 114K, Prev: 129K).
- US Unemployment Rate in Jun '26 decreased to 4.20% (Cons: 4.30%, Prev: 4.30%).
- US Average Hourly Earnings in Jun '26 stable at 0.30% MoM (Cons: 0.30% MoM, Prev: 0.30% MoM).
- US S&P Global Services PMI in Jun '26 decreased to 51.20 (Cons: 51.30, Prev: 51.30).
- US ISM Non-Manufacturing Prices in Jun '26 decreased to 67.70 (Cons: 67.50, Prev: 71.30).
- US ISM Non-Manufacturing PMI in Jun '26 decreased to 54.00 (Cons: 54.20, Prev: 54.50).

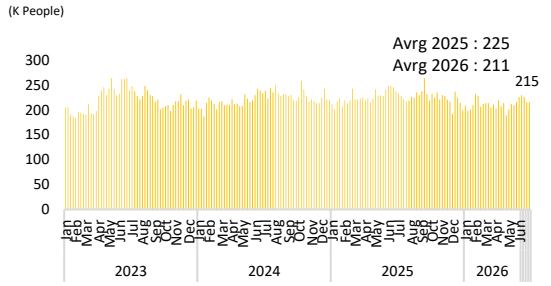
ECONOMIC CALENDAR

(2-8 JUL '26)

Event	Actual	Forecast	Previous
Thursday, 2 Jul '26			
US President Trump Speaks			
US FOMC Member Daly Speaks			
US Nonfarm Payrolls (Jun)	57K	114K	129K
US Unemployment Rate (Jun)	4,20%	4,30%	4,30%
US Average Hourly Earnings (MoM) (Jun)	0,30%	0,30%	0,30%
US Initial Jobless Claims	215K	219K	216K
US Continuing Jobless Claims	1,814K	1,810K	1,821K
US Private Nonfarm Payrolls (Jun)	49K	110K	97K
US Average Hourly Earnings (YoY) (Jun)	3,50%	3,50%	3,40%
US U6 Unemployment Rate (Jun)	7,90%		8,10%
US Participation Rate (Jun)	61,50%		61,80%
US Factory Orders (MoM) (May)	-1,30%	-1,70%	5,30%
Friday, 3 Jul '26			
US Baker Hughes Oil Rig Count	445,00		440,00
US Baker Hughes Total Rig Count	580,00		573,00
US Fed's Balance Sheet	6,725B		6,736B
Monday, 6 Jul '26			
US S&P Global Services PMI (Jun)	51,20	51,30	51,30
US S&P Global Composite PMI (Jun)	51,90	52,20	51,50
US ISM Non-Manufacturing Prices (Jun)	67,70	67,50	71,30
US ISM Non-Manufacturing PMI (Jun)	54,00	54,20	54,50
US ISM Non-Manufacturing Employment (Jun)	51,20	48,20	47,90
US Fed Waller Speaks			
Tuesday, 7 Jul '26			
US CFTC S&P 500 Speculative Net Positions	-37.60K		-35.40K
US CFTC Nasdaq 100 Speculative Net Positions	-7.60K		-9.10K
US CFTC Gold Speculative Net Positions	194.00K		181.30K
US CFTC Crude Oil Speculative Net Positions	110.50K		114.60K
US FOMC Member Bowman Speaks			
US ADP Employment Change Weekly	21.00K		24.30K
US Trade Balance (May)	-77.60B	-78.30B	-54.60B
US Exports (May)	317.70B		328.20B
US Imports (May)	395.30B		382.80B
US NY Fed 1-Year Consumer Inflation Expectations	3,70%		3,50%
US EIA Short Term Energy Outlook			
Wednesday, 8 Jul '26			
US 3-Year Note Auction	4,18%		4,19%
US API Weekly Crude Oil Stock	-0.399M	-1.500M	-6.072M
US Crude Oil Inventories			-3.775M
US Cushing Crude Oil Inventories			0.709M

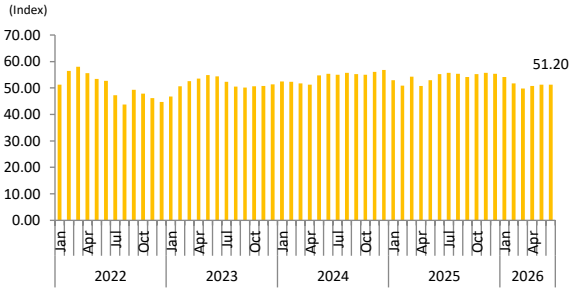
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



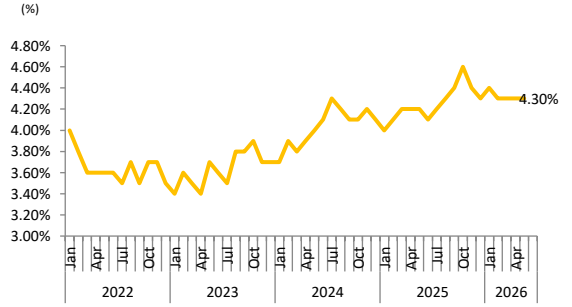
Sources : US DoL, KBVS Research (2026)

US S&P GLOBAL SERVICES PMI



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

US UNEMPLOYMENT RATE



Sources : US Bureau Labor of Statistics, KBVS Research (2026)

US REVOKES IRAN OIL EXPORT LICENSE

Policy Timeline

21 Jul '26

The US Treasury issued **General License X**, temporarily allowing the production, shipment, and sale of Iranian crude oil and petrochemical products until **21 Aug '26** as part of the US–Iran MoU supporting the reopening of the Strait of Hormuz.

Late Jun – Early Jul '26

Multiple tanker attacks near the Strait of Hormuz prompted UK Maritime Trade Operations (UKMTO) to raise the regional maritime threat level to **"Severe."**

7 Jul '26

The US revoked General License X and replaced it with **General License X1**, immediately **prohibiting new purchases or loadings of Iranian oil** while allowing existing transactions to wind down until **17 Jul '26.**

8 Jul '26

The US launched retaliatory strikes against more than 80 Iranian military targets following the tanker attacks, marking the first major military escalation since the MoU was signed.

17 Jul '26

Wind-down period expires; remaining authorized transactions must be completed.

Immediate Market Reaction

- Following the tanker attacks and the waiver revocation, **Brent surged 5.6% to USD76.04/bbl,** while **WTI rose 5.4% to USD72.25/bbl**, reflecting a rapid repricing of geopolitical risk.
- The synchronized rebound confirms that **oil markets remain highly sensitive** to geopolitical headlines despite improving supply fundamentals.

Market Implications

- **Energy risk premium re-emerges**, delaying the normalization of global oil prices.
- **Global inflation risks increase**, particularly through higher transportation and energy costs.
- **Major central banks may remain cautious**, as renewed energy price volatility could slow the disinflation process.
- **Risk sentiment weakens**, supporting safe-haven assets while increasing volatility across global equity and fixed income markets.

Outlook

Bull Case	Base Case	Bear Case
• Negotiations improve • No tanker attacks • Brent: USD68–72/bbl • → Risk-on	• Hormuz stays open • Sporadic attacks • Selective sanctions • Brent: USD72–78/bbl • → High volatility	• Conflict escalates • Hormuz disrupted • New sanctions • Brent >USD80/bbl • → Risk-off

Key takeaways: We maintain the **Base Case** that the Strait of Hormuz remains operational and global oil supply continues to normalize gradually. However, the revocation of the US oil waiver demonstrates that geopolitical risks remain elevated, making oil prices increasingly headline-driven rather than fundamentally driven.

FED PROBABILITIES

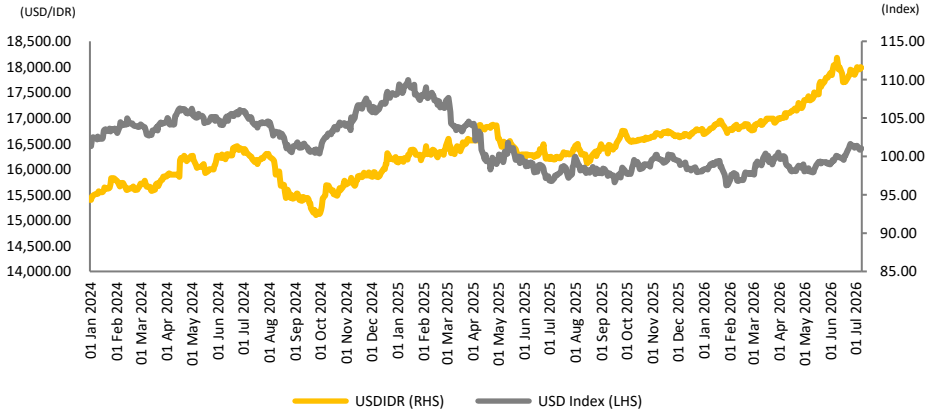
FED PROBABILITIES, as of 8 Jul '26

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29-Jul-26	0,0%	70,6%	29,4%	0,0%	0,0%	0,0%	0,0%
16-Sep-26	0,0%	37,0%	49,0%	14,0%	0,0%	0,0%	0,0%
28-Oct-26	0,0%	28,0%	46,1%	22,5%	3,4%	0,0%	0,0%
09-Dec-26	0,0%	17,9%	39,6%	31,0%	10,3%	1,2%	0,0%
27-Jan-27	0,0%	15,0%	36,1%	32,4%	13,6%	2,7%	0,2%
17-Mar-27	0,0%	12,4%	32,4%	33,0%	16,9%	4,6%	0,6%
28-Apr-27	0,0%	11,8%	31,5%	33,0%	17,6%	5,1%	0,8%
09-Jun-27	0,8%	13,2%	31,6%	31,9%	16,8%	4,8%	0,8%

Sources : CME Group, and KBVS Research (2026)

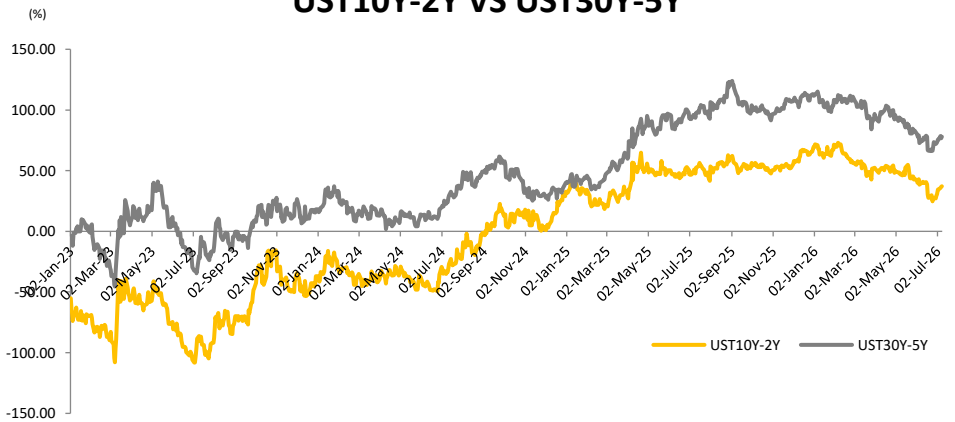
- As of 8 Jul '26, markets continue to expect the Fed to hold its policy rate at 350–375bps in Jul '26, with the probability increasing to 70.6%. Although expectations for an additional 25bps hike later this year have eased, markets continue to price in a cautious and data-dependent Fed rather than an imminent easing cycle.
- Reflecting softer hawkish expectations, the DXY Index eased to 100.86 (Prev: 101.11). However, the Rupiah remained under pressure, with USD/IDR weakening to IDR17,954/USD, indicating that external uncertainties continue to support demand for the U.S. dollar.
- The U.S. Treasury curve exhibited a mild steepening, with the 10Y–2Y spread widening to 36.63bps (Prev: 29.08bps) and the 30Y–5Y spread increasing to 76.73bps (Prev: 72.93bps), suggesting that markets continue to expect restrictive interest rates while reassessing long-term growth, inflation, and fiscal risks.

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD
UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

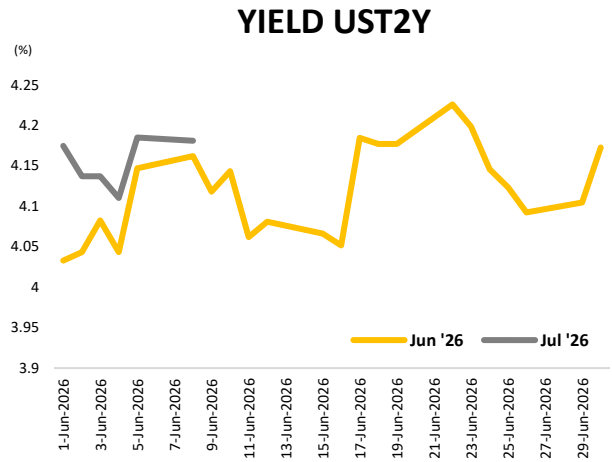
THE MOVEMENT OF UST YIELDS

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+

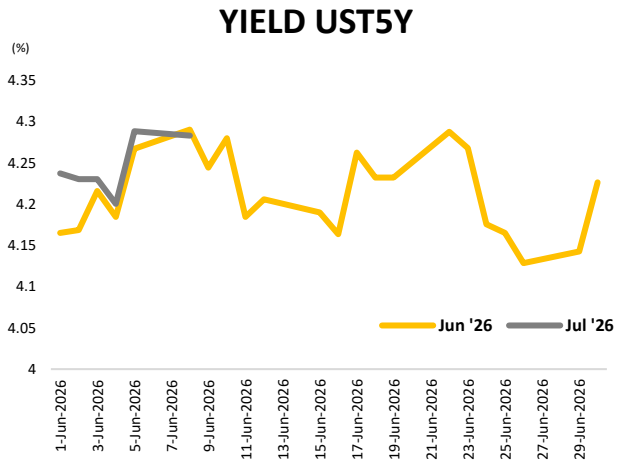
Sources : US Treasury, KBVS Research (2026)

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

- Yield UST6M
  - -0.19 bps (WoW)
  - +35.45 bps (YtD, as of Jul 8,'26)
- Yield UST1Y
  - +6.82 bps (WoW)
  - +57.19 bps (YtD, as of Jul 8,'26)
- Yield UST2Y
  - +3.96 bps (WoW)
  - +74.10 bps (YtD, as of Jul 8,'26)
- Yield UST5Y
  - +7.62 bps (WoW)
  - +58.81 bps (YtD, as of Jul 8,'26)
- Yield UST10Y
  - +9.60 bps (WoW)
  - +40.81 bps (YtD, as of Jul 8,'26)
- Yield UST30Y
  - +10.18 bps (WoW)
  - +22.85 bps (YtD, as of Jul 8,'26)



Sources : Bloomberg, KBVS Research (2026)



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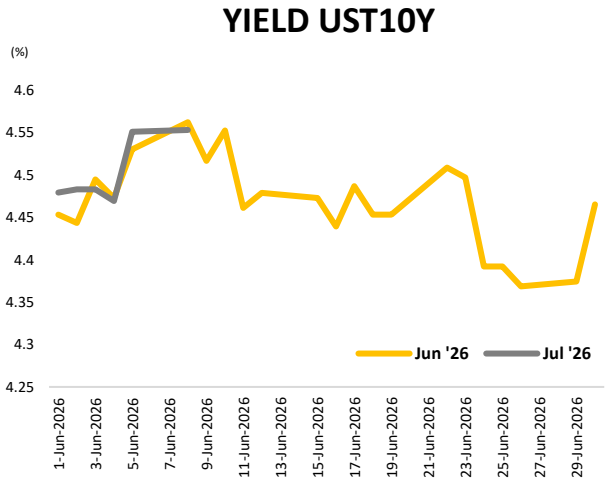
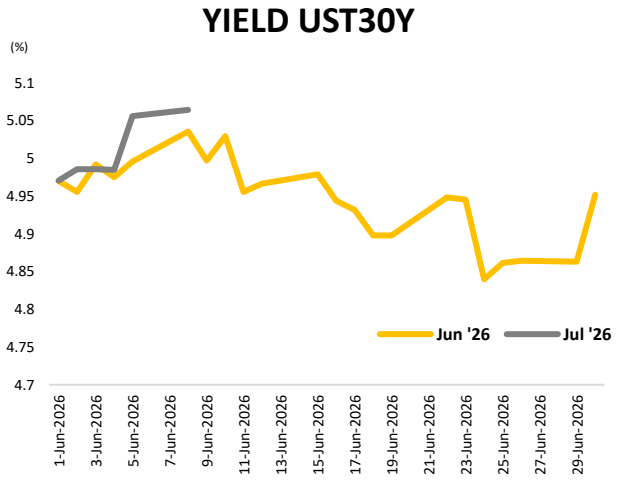


Sources : US Treasury, KBVS Research (2026)



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	%	18 Jun '26	5,75	5,50
Economic Growth	%, yoy	1Q26	5,61	5,39
Inflation Rate	%, yoy	Jun '26	3,34	3,08
Unemployment Rate	%	Mar '26	4,68	4,85
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

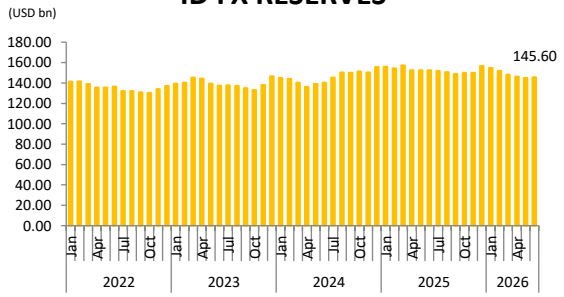
ECONOMIC CALENDAR

(2-8 JUL '26)

Event	Actual	Forecast	Previous
Thursday, 2 Jul '26			
Friday, 3 Jul '26			
Monday, 6 Jul '26			
Tuesday, 7 Jul '26			
ID Fx Reserves (USD) (Jun)	145.60B		144.90B
Wednesday, 8 Jul '26			
ID Consumer Confidence (Jun)	117.80		120,90

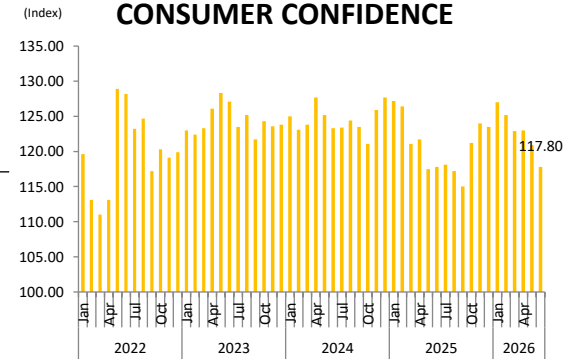
Sources : Investing, KBVS Research (2026)

ID FX RESERVES



Sources : BI, KBVS Research (2026)

CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2026)

The data releases that influenced yield movements in the week of 2-8 Jul '26 are as follows:

- ID FX Reserves in Jun '26 increased to USD145.60 bn (Prev: USD144.90 bn)
- ID Consumer Confidence in Jun '26 decreased to 117.80 (Prev: 120.90)

MSCI HOLDS, S&P DJI WATCHLISTS INDONESIA

Global index provider MSCI has once again frozen Indonesian stocks in its August 2026 index review, continuing the same stance taken in the previous review.

- MSCI has frozen all increases to foreign inclusion factors (FIF) and number of shares (NOS) within the MSCI Global Investable Market Indexes
- Additions of Indonesian stocks to the MSCI Investable Market Indexes (IMI) have also been frozen
- No upward index reclassifications by size segment, including moves from small cap to standard
- MSCI will still remove stocks identified by Indonesian authorities under the High Shareholding Concentration framework

Sources : Bloomberg Technoz, KBVS Research (2026)

S&P Dow Jones Reviews Indonesia Ahead of the 2027 Market Classification Review

- S&P Dow Jones Indices (S&P DJI) has placed Indonesia on its watchlist for potential market reclassification in 2027, warning of possible *special measures* status or even a downgrade to Frontier Market if issues around shareholding transparency and market liquidity remain unresolved.
- Indonesia will be monitored for one year, with a further evaluation at the next annual review if improvements are deemed insufficient.
- The IDX and regulators have already undertaken several reforms, including improved shareholding transparency, stronger beneficial ownership reporting, and tighter trading surveillance.
- Indonesia is one of three countries on S&P DJI's watchlist, alongside Turkey and Nigeria - reflecting growing scrutiny from global index providers over the quality and accessibility of Indonesia's capital market.

Sources : S&P, KBVS Research (2026)

FX RESERVES REBOUND & MONEY SUPPLY GROWTH

Foreign Reserves (Jun '26)

Bank Indonesia reported that Indonesia's foreign exchange reserves rose to US$145.6 billion at the end of June 2026, up US$0.7 billion from US$144.9 billion in May '26. This marks the first monthly increase in reserves in 2026, following five consecutive months of decline.

BI said the June 2026 reserves position was mainly influenced by tax and services receipts, amid government external debt payments and BI's rupiah stabilization policy in response to elevated global financial market uncertainty.

The end-June '26 reserves position is equivalent to 5.5 months of imports, or 5.4 months of imports plus government external debt payments — well above the international adequacy standard of around 3 months of imports.

Sources : BI, KBVS Research (2026)

Money Supply Growth (May '26)

Economic liquidity (M2) grew 10.8% yoy in May 2026, up from 9.2% yoy in April, supported by an acceleration in M1 and quasi money.

Key Points

- M1 grew 15.3% yoy (Apr: 13.6% yoy), supported by rupiah demand deposits (+23.9% yoy) and currency outside banks (+16.6% yoy)
- Quasi money grew 6.0% yoy (Apr: 4.8% yoy), driven by FX demand deposits (+10.5% yoy) and other savings (+22.2% yoy)
- M0 adjusted grew 14.2% yoy (Apr: 14.3% yoy), influenced by adjusted commercial bank current accounts at BI (+17.4% yoy) and currency in circulation (+15.8% yoy)
- The M2 acceleration was also supported by credit disbursement (+10.8% yoy, from 9.4% yoy) and net foreign assets (+5.2% yoy, from 3.7% yoy)

Indicator	May '26 (Rp tn)	yoy May '26	yoy Apr '26
M0 Adjusted	2,214.6	14.2%	14.3%
M1	6,025.0	15.3%	13.6%
Quasi Money	4,319.3	6.0%	4.8%
M2	**10,415.9**	**10.8%**	**9.2%**

Sources : BI, KBVS Research (2026)

1H26 APBN Realization

Components	Target APBN '26	Realization 1H25	Realization 1H26	% Target	FY '26F (Annualized Run-rate)	Growth (% yoy)
A. Government Revenue	**IDR3.153,6 tn**	**IDR1.201,8 tn**	**IDR1.459,4 tn**	**46,3%**	**IDR2.918,8 tn**	**21,4%**
I. Tax Revenue Collection	IDR2.693,7 tn	IDR978,3 tn	IDR1.187,8 tn	44,1%	IDR2.375,6 tn	21,4%
1. Tax Revenue	IDR2.357,7 tn	IDR831,3 tn	IDR1.035,7 tn	43,9%	IDR2.071,4 tn	24,6%
2. Customs & Excise	IDR336,0 tn	IDR147,0 tn	IDR152,0 tn	45,2%	IDR304,0 tn	3,4%
II. Non-Tax State Revenue (PNBP)	IDR459,2 tn	IDR222,9 tn	IDR271,0 tn	59,0%	IDR542,0 tn	21,6%
B. Government Spending	**IDR3.842,7 tn**	**IDR1.406,0 tn**	**IDR1.656,0 tn**	**43,1%**	**IDR3.312,0 tn**	**17,8%**
I. Central Govt Expenditure	IDR3.149,7 tn	IDR1.003,6 tn	IDR1.298,6 tn	41,2%	IDR2.597,2 tn	29,4%
1. Ministry/Agency Exp (K/L)	IDR1.510,5 tn	N/A	IDR658,9 tn	43,6%	IDR1.317,8 tn	N/A
2. Non-Ministry/Agency Exp (non-K/L)	IDR1.639,2 tn	N/A	IDR639,7 tn	39,0%	IDR1.279,4 tn	N/A
II. Regional Transfers (TKD)	IDR693,0 tn	IDR402,5 tn	IDR357,4 tn	51,6%	IDR714,8 tn	(11,2%)
C. Primary Balance	**(IDR35,9 tn)**	**IDR52,8 tn**	**IDR85,1 tn**	**N/M***	**IDR170,2 tn**	**61,2%**
D. Fiscal Deficit	**(IDR689,1 tn)**	**(IDR204,2 tn)**	**(IDR196,5 tn)**	**28,5%**	**(IDR393,0 tn)**	**(3,8%)**
% to GDP	2,7%	0,8%	0,8%	N/A	N/A	N/A
E. Budget Financing	**IDR689,1 tn**	**N/A**	**IDR452,0 tn**	**65,6%**	**IDR904,0 tn**	**N/A**

Sources : MoF, KBVS Research (2026)

- Government revenue reached IDR1,459.4 tn in 1H26, 46.3% of the FY26 target and +21.4% yoy (vs. IDR1,201.8 tn in 1H25). If this pace continues, full-year revenue would reach IDR2,918.8 tn — still short of the IDR3,153.6 tn target, but a much stronger trajectory than the 18.2%-of-target pace seen after 3M26.

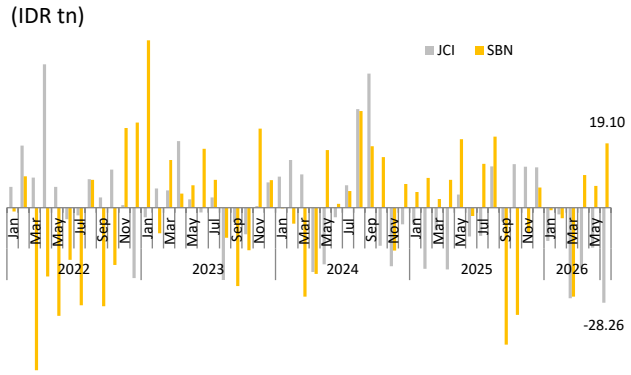
- Government spending reached IDR1,656.0 tn, only 43.1% of the full-year target — below the ideal 50% halfway mark, in contrast to the front-loaded 21.2% pace after 3M26. Central Govt Expenditure grew a strong 29.4% yoy, while Regional Transfers (TKD) actually contracted 11.2% yoy as spending is smoothed more evenly through the year.

- The fiscal deficit of IDR196.5 tn is only 28.5% of the full-year target, and the deficit/GDP ratio improved to 0.76% from 0.84% a year ago — a healthier headline than the 34.8%-of-target pace flagged after 3M26. However, the government's own H2 prognosis points to a wider full-year deficit of IDR734.3 tn (2.85% of GDP), above the original 2.68% target, as MBG and other priority spending accelerate in H2.

Sources : Antara (2026), link: https://www.antaranews.com/berita/5638771/menkeu-pendapatan-apbn-capai-463-persen-pada-semester-i-2026

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Between 2-8 Jul '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR3.24 tn.
- A net sell of JCI, amounting IDR0.78 tn.

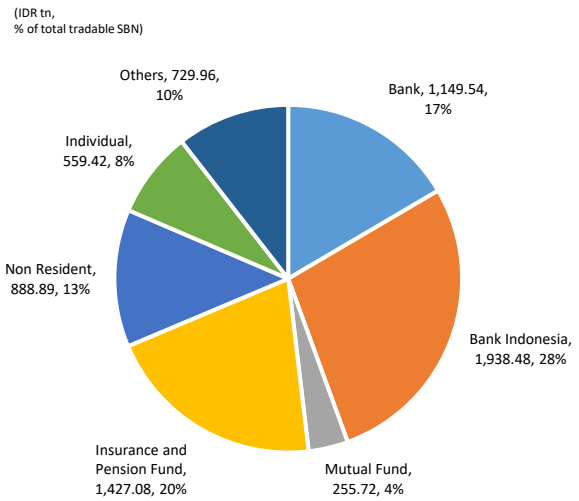
Sources : Bloomberg, KBVS Research (2026)

SUN LATEST AUCTION

7 Jul '26										
Instruments	SPN01260808	SPN12261008	SPN12270708	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1,46	1,77	4,55	19,39	13,73	5,11	3,58	3,19	2,32	55,09
Bid to Cover Ratio	1,21	1,01	-	1,69	1,53	1,73	2,31	1,39	1,33	1,72
Weighted Average Yields Awarded	6,900%	7,050%	-	7,104%	7,170%	7,220%	7,230%	7,340%	7,358%	
23 Jun '26										
Instruments	SPN01260725	SPN03260923	SPN12270610	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0,65	1,60	5,03	15,04	10,65	5,14	3,92	2,35	2,21	46,58
Bid to Cover Ratio	1,30	1,60	-	1,63	1,29	1.13	1,14	1,09	2,60	1,55
Weighted Average Yields Awarded	6,900%	7,100%	-	7,206%	7,190%	7,250%	7,259%	7,348%	7,349%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADABLE SBN



As of 3 Jul '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,938.48 tn (-IDR83.35 tn, WoW),
- Banks : IDR1,149.54 tn (+IDR78.52 tn, WoW), and
- Insurance & Pension Funds: IDR1,427.08 tn (+IDR0.28 tn, WoW)

Sources : DJPPR, and KBVS Research (2026)

SBSN LATEST AUCTION

30 Jun '26									
Instruments	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	0,68	1,98	4,39	4,44	3,12	1,08	0,04	0,19	15,91
Bid to Cover Ratio	1,13	-	1,07	1,97	1,27	1,81	-	-	1,59
Weighted Average Yields Awarded	6,850%	-	7,100%	7,185%	7,230%	7,239%	-	-	
19 Jun '26									
Instruments	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1,59	2,97	5.42	4,71	0,96	1,27	1,74	0,47	19,14
Bid to Cover Ratio	1,59	2,97	-	1,41	1,20	1,02	1,06	1,18	2,03
Weighted Average Yields Awarded	6,750%	6,900%	-	7,077%	7,057%	7,108%	7,133%	7,213%	

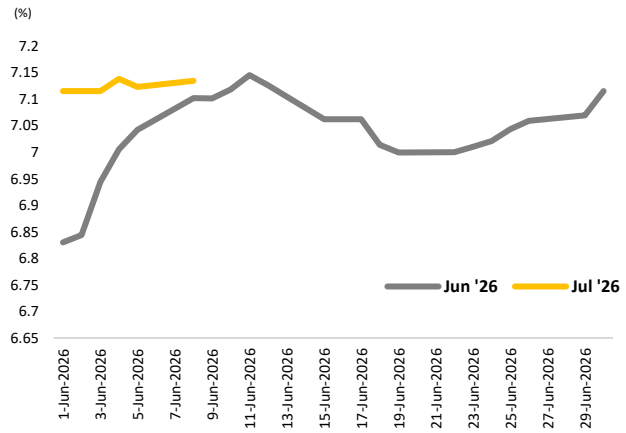
Sources : DJPPR, KBVS Research (2026)

THE MOVEMENT OF SUN YIELDS

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

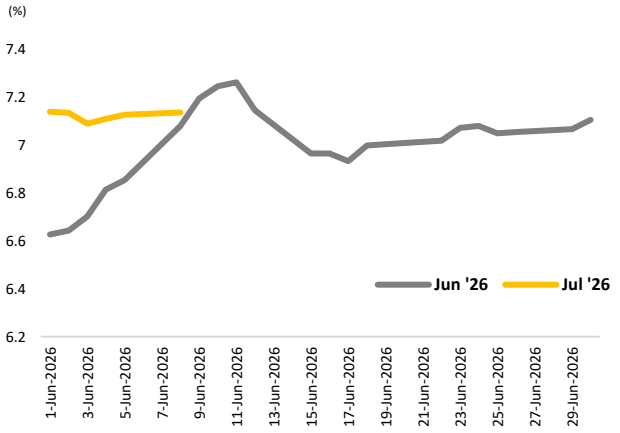
- Yield SUN1Y
  - +3.30 bps (WoW)
  - +250.90 bps (YtD, as of Jul 8,'26)
- Yield SUN2Y
  - +0.30 bps (WoW)
  - +224.70 bps (YtD, as of Jul 8,'26)
- Yield SUN5Y
  - +6.60 bps (WoW)
  - +164.10 bps (YtD, as of Jul 8,'26)
- Yield SUN10Y
  - +8.50 bps (WoW)
  - +117.60 bps (YtD, as of Jul 8,'26)
- Yield SUN30Y
  - +1.40 bps (WoW)
  - +63.60 bps (YtD, as of Jul 8,'26)

YIELD SUN1Y



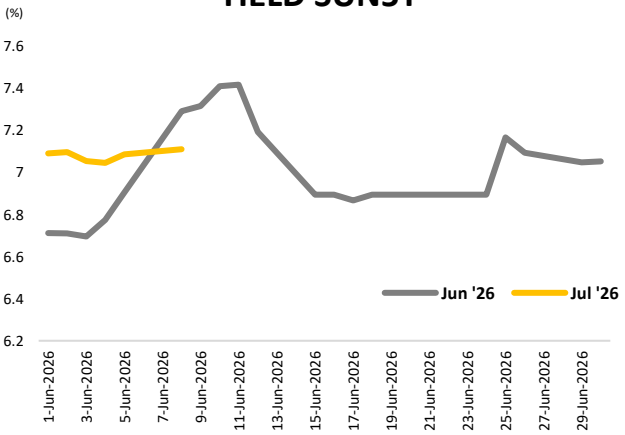
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN2Y



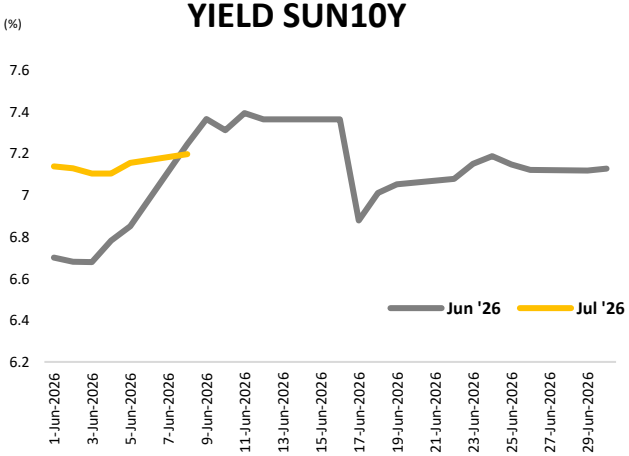
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN5Y



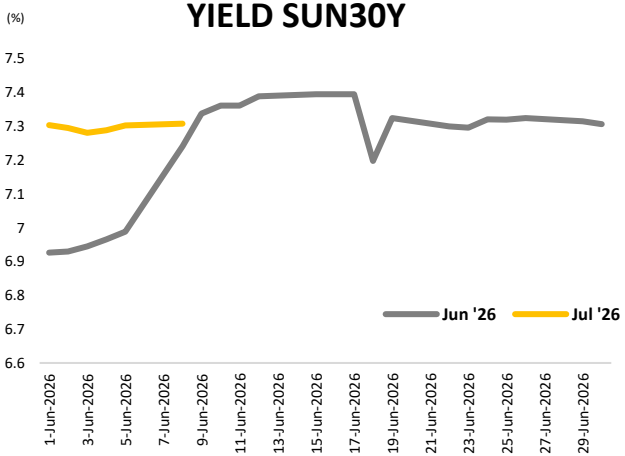
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2026)

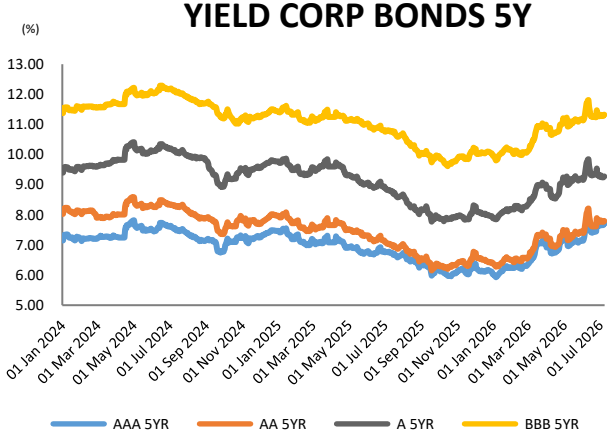
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2026)

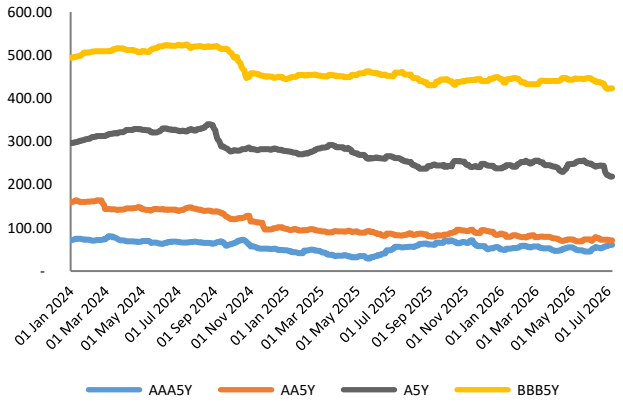
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

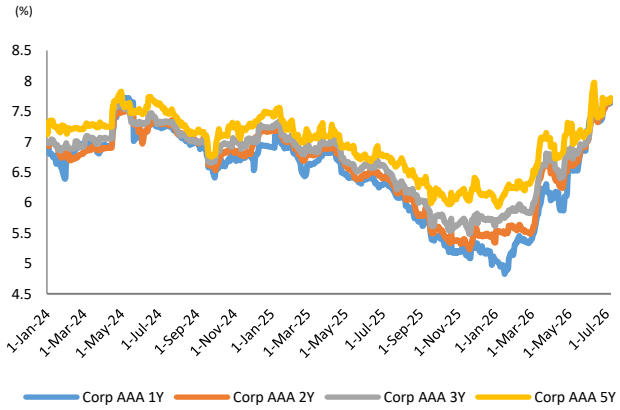


Sources : Bloomberg, KBVS Research (2026)

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

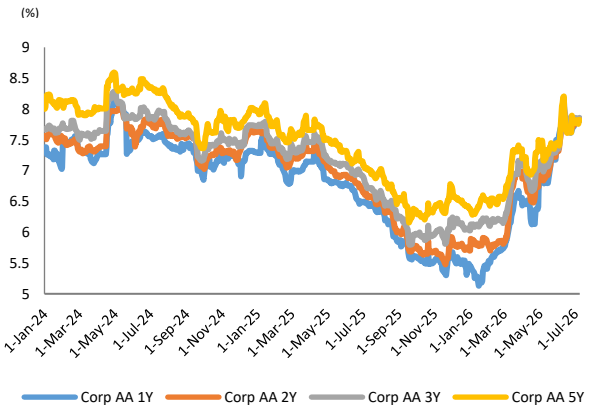
- AAA-rated
  - Tenor 1Y : +4.56 bps (WoW)
  - Tenor 2Y : +5.43 bps (WoW)
  - Tenor 5Y : +9.20 bps (WoW)
- AA-rated
  - Tenor 1Y : +6.20 bps (WoW)
  - Tenor 2Y : +2.69 bps (WoW)
  - Tenor 5Y : +4.97 bps (WoW)
- A-rated
  - Tenor 1Y : +7.14 bps (WoW)
  - Tenor 2Y : -2.67 bps (WoW), and
  - Tenor 5Y : +2.62 bps (WoW)

YIELD AAA-RATED



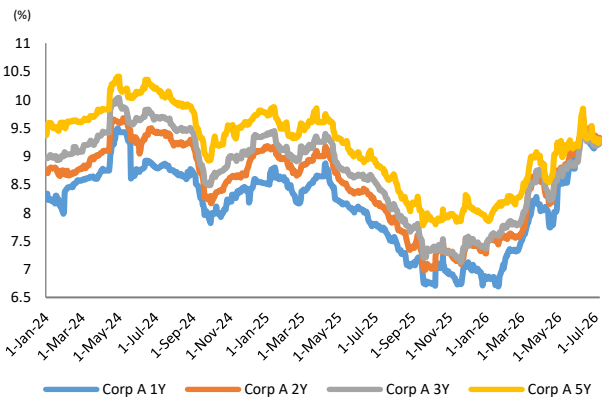
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

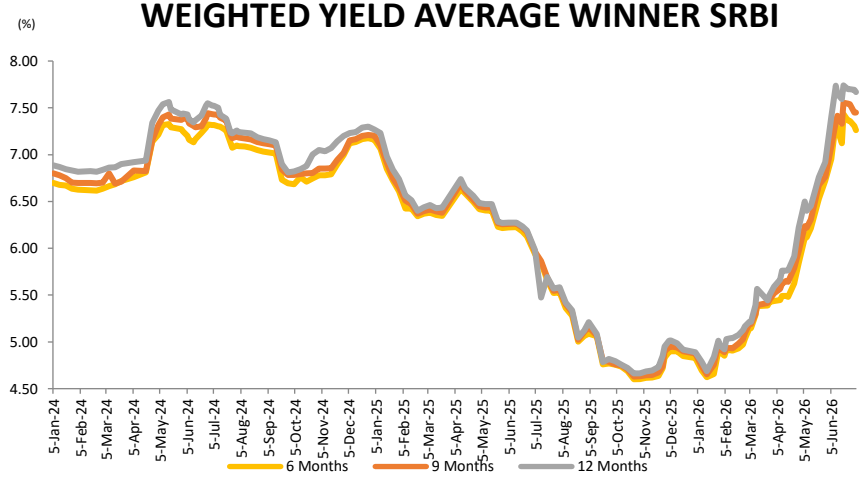
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

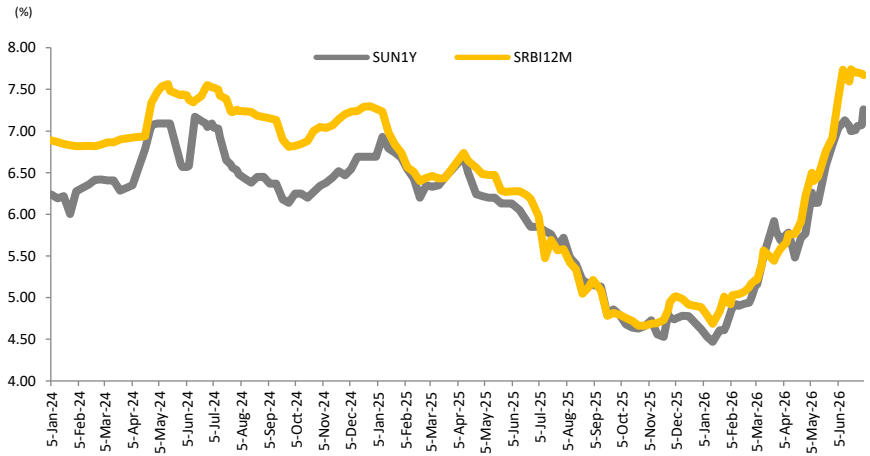
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



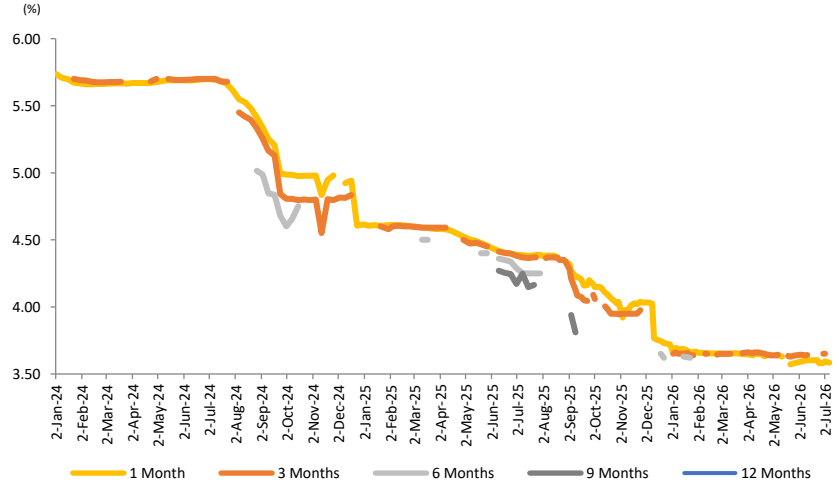
Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

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

Yield (%)	8 Jul '26	3 Jul '26
6 Month	7.26250%	7.26044%
9 Month	7.45085%	7.45000%
12 Month	7.67108%	7.67009%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
  - 1 month: 3.583%
  - 3 month: 3.652%
  - 6 month: 3.760%
  - 9 month: 3.830%
  - 12 month: 3.850%

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(9-15 JUL 2026)

Country	Event	Forecast	Previous
Thursday, Jul 9, 2026			
US	10-Year Note Auction		4,54%
US	FOMC Meeting Minutes		
US	Consumer Credit (May)	16.90B	20.73B
CN	CPI (MoM) (Jun)		-0,10%
CN	CPI (YoY) (Jun)	1,10%	1,20%
CN	PPI (YoY) (Jun)	4,20%	3,90%
ID	Retail Sales (YoY) (May)		-3,70%
GE	Trade Balance (May)	14.00B	14.50B
EU	Eurogroup Meetings		
EU	ECB Publishes Account of Monetary Policy Meeting		
US	Initial Jobless Claims	218K	215K
US	Continuing Jobless Claims		1,814K
US	FOMC Member Williams Speaks		
US	Existing Home Sales (Jun)	4.20M	4.17M
US	Existing Home Sales (MoM) (Jun)		3,20%
Friday, Jul 10, 2026			
US	30-Year Bond Auction		5,05%
ID	Motorbike Sales (YoY) (Jun)		-5,10%
GE	CPI (MoM) (Jun)	-0,30%	-0,30%
GE	CPI (YoY) (Jun)	2,30%	2,60%
ID	Car Sales (YoY) (Jun)		14,00%
US	IEA Monthly Report		
US	WASDE Report		

Country	Event	Forecast	Previous
Monday, Jul 13, 2026			
Tuesday, Jul 14, 2026			
US	Fed Budget Balance (Jun)		-293.00B
GB	BRC Retail Sales Monitor (YoY) (Jun)		3,40%
JP	Industrial Production (MoM) (May)		0,50%
US	CPI (MoM) (Jun)		0,50%
US	Core CPI (MoM) (Jun)		0,20%
US	CPI (YoY) (Jun)		4,20%
US	Core CPI (YoY) (Jun)		2,90%
CN	Imports (YoY) (Jun)		27,40%
CN	Exports (YoY) (Jun)		19,40%
CN	Trade Balance (USD) (Jun)		105.43B
Wednesday, Jul 15, 2026			
US	TIC Net Long-Term Transactions (May)		103.10B
CN	GDP (YoY) (Q2)		5,00%
CN	Fixed Asset Investment (YoY) (Jun)		-4,10%
CN	GDP Ytd (YoY) (Q2)		5,00%
CN	GDP (QoQ) (Q2)		1,30%
CN	Industrial Production (YoY) (Jun)		4,50%
CN	Unemployment Rate (Jun)		5,10%
CN	Industrial Production Ytd (YoY) (Jun)		5,40%
EU	Industrial Production (MoM) (Jun)		0,10%
US	PPI (MoM) (Jun)		1,10%
US	Core PPI (MoM) (Jun)		0,40%
US	NY Empire State Manufacturing Index (JuL)		5,70

Sources : investing, KBVS Research (2026)

Thank you!