

Global Risk Repricing and Indonesia's Balancing Act

25 June 2026

KBVS Economist Team

EXECUTIVE SUMMARY

- **Globally, geopolitical de-escalation has eased market pressures.** The formal signing of the 14-point Islamabad Memorandum of Understanding (MoU) and the initiation of a 60-day ceasefire between the US and Iran have significantly reduced global risk premiums.
- This development triggered a sharp decline in Brent crude oil (down >15% to USD 76.19/bbl) and gold prices (to USD 4,096.25/oz) as safe-haven demand weakened.
- However, markets remain cautious regarding the mid-Aug '26 deadline for a final nuclear agreement, alongside ongoing Israel-Lebanon tensions and persistent Fed rate hike expectations.

- **Domestically, Bank Indonesia reaffirmed its pro-stability stance with a 25bps rate hike to 5.75%.** This action aims to preserve liquidity and sustain credit growth despite the higher interest rate environment.
- Concurrently, the Indonesian government announced an IDR26.34 tn **stimulus package** for 2H26 to combat external geopolitical pressures. Spanning across three main pillars—consumption and business, employment, and food assistance—the policy is expected to bolster household purchasing power and drive positive sentiment for consumption-driven tertiary sectors such as retail, transportation, and banking.
- Furthermore, the equity market faces a critical structural review; MSCI warned of a **potential downgrade from Emerging Market to Frontier Market** status by Nov '26 if recently announced transparency and free float reforms lack tangible and consistent implementation.



Source: <https://www.istockphoto.com/id/foto-foto/economic-stimulus> (2026)



TABLE OF CONTENTS :

3 Global Economy

8 Domestic Economy

17 Economic Calendar

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 18-24 Jun '26 are as follows:

- US Initial Jobless Claims decreased to 226K (Cons: 225K, Prev: 230K).
- US Philly Fed Manufacturing Index in Jun '26 increased to 10.30 (Cons: 9.80, Prev: -0,40).
- US S&P Global Services PMI in Jun '26 increased to 51.30 (Cons: 51.10, Prev: 50.70).
- US S&P Global Manufacturing PMI in Jun '26 increased to 55.70 (Cons: 54.60, Prev: 55.10).

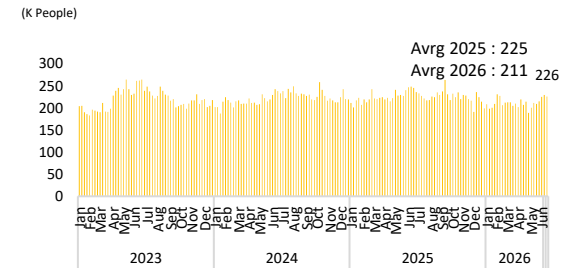
ECONOMIC CALENDAR

(18-24 JUN '26)

Event	Actual	Forecast	Previous
Thursday, 18 Jun '26			
US Fed Interest Rate Decision	3.75%	3.75%	3.75%
US FOMC Statement			
US FOMC Economic Projections			
US Interest Rate Projection - Current (Q2)	3,80%		3,40%
US Interest Rate Projection - Longer (Q2)	3,40%		3,10%
US Interest Rate Projection - 1st Year (Q2)	3,10%		3,10%
US Interest Rate Projection - 2nd Year (Q2)	3,60%		3,10%
US FOMC Press Conference			
US Philly Fed Manufacturing Index (Jun)	10,30	9,80	-0,40
US Philly Fed Employment (Jun)	7,90		-2,80
US Initial Jobless Claims	226K	225K	230K
US Continuing Jobless Claims	1,810K	1,800K	1,786K
US Leading Index (MoM) (May)	0,10%	0,10%	0,20%
Friday, 19 Jun '26			
US Baker Hughes Oil Rig Count	433,00		433,00
US Baker Hughes Total Rig Count	563,00		562,00
US TIC Net Long-Term Transactions (Apr)	103.10B	72.50B	79.90B
US Fed's Balance Sheet	6,736B		6,725B
Monday, 22 Jun '26			
US Fed Waller Speaks			
Tuesday, 23 Jun '26			
US CFTC S&P 500 Speculative Net Positions	-194.00K		-205.60K
US CFTC Nasdaq 100 Speculative Net Positions	-8.90K		-1.30K
US CFTC Gold Speculative Net Positions	180.20K		173.80K
US CFTC Crude Oil Speculative Net Positions	124.50K		130.30K
US ADP Employment Change Weekly	30.75K		26.50K
US S&P Global Services PMI (Jun)	51,30	51,10	50,70
US S&P Global Manufacturing PMI (Jun)	55,70	54,60	55,10
US S&P Global Composite PMI (Jun)	52,20		51,50
Wednesday, 24 Jun '26			
US 2-Year Note Auction	4,19%		4,07%
US President Trump Speaks			
US API Weekly Crude Oil Stock	-0.765M		-8.330M
US Current Account (Q1)		-206.00B	-190.70B
US Building Permits (May)		1.413M	1.423M
US New Home Sales (May)		637K	622K
US New Home Sales (MoM) (May)			-6,20%
US Crude Oil Inventories		-5.100M	-8.263M
US Cushing Crude Oil Inventories			-1.606M

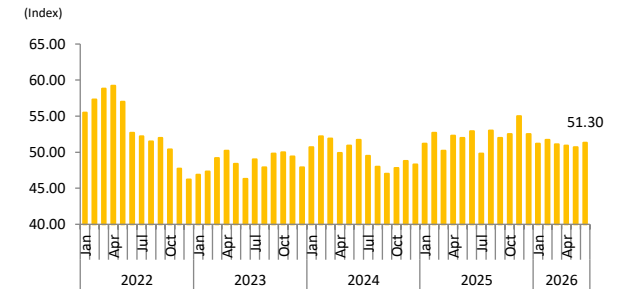
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



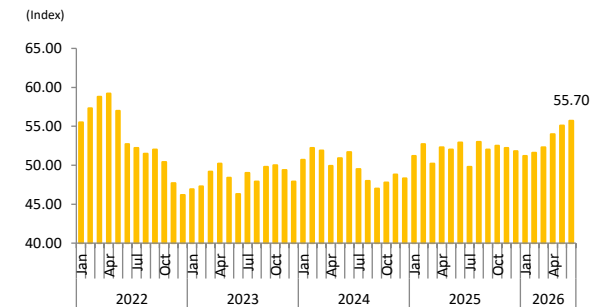
Sources : US DoL, KBVS Research (2026)

US S&P GLOBAL SERVICES PMI



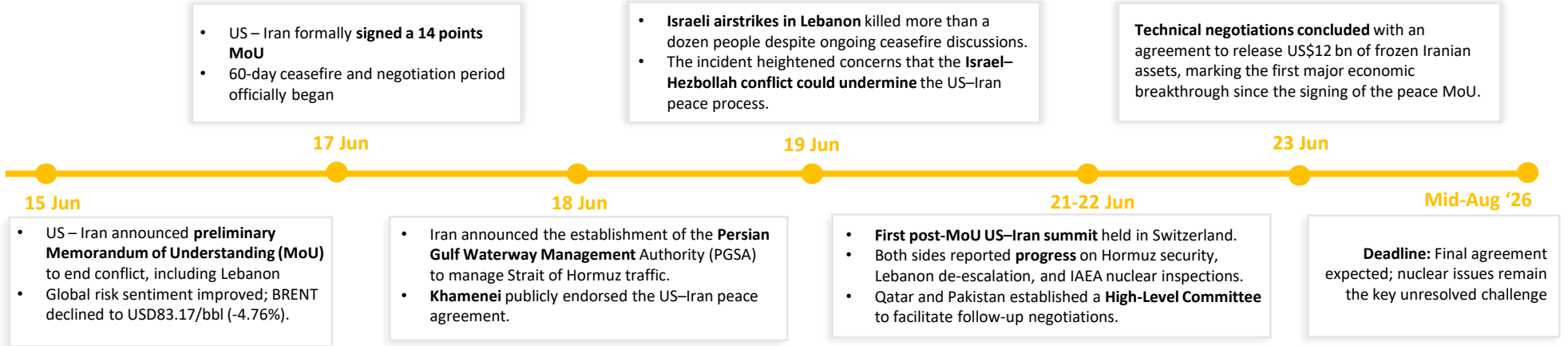
Sources : S&P, KBVS Research (2026)

US S&P MANUFACTURING PMI



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

THE US – IRAN DEAL



Islamabad MoU (17 Jun '26)

- Permanent cessation of all military operations between the United States and Iran.
- Mutual respect for each other's sovereignty and territorial integrity.
- A 60-day negotiation period to reach a final comprehensive agreement.
- Gradual removal of the US naval blockade on Iran.
- Guarantee of safe commercial navigation through the Strait of Hormuz and the Persian Gulf.
- Cooperation between Iran and Oman on the management of the Strait of Hormuz.
- Establishment of an Iran Reconstruction Fund with a minimum value of US\$300 billion.
- Gradual lifting of economic sanctions imposed on Iran.
- Normalization and restoration of Iranian oil exports to global markets.
- Release of Iranian assets and funds previously frozen abroad.
- Iran's commitment not to develop nuclear weapons.
- Resolution of issues related to Iran's enriched uranium stockpiles.
- Oversight of Iran's nuclear program by the International Atomic Energy Agency (IAEA).
- International ratification and implementation of the agreement through recognized multilateral mechanisms.

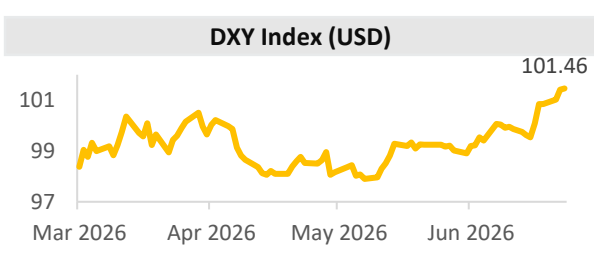
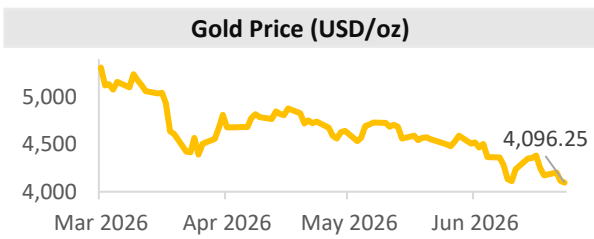
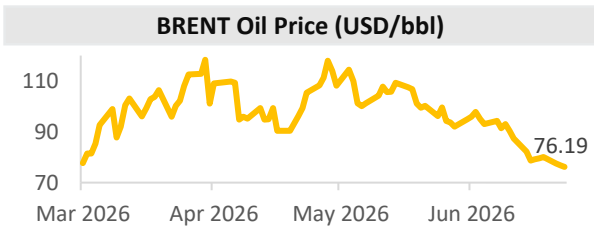
Key Market Implications & Outlook

Market Impact

- BRENT Oil Price:** Declined sharply >15% from its peak above USD120/bbl to USD76.19/bbl, reflecting easing concerns over supply disruptions in the Middle East.
- Gold Price:** Decline by approximately 5-7% from recent highs to USD4,096.25/oz, as safe-haven demand weakened following the US-Iran peace deal.
- US Treasury & The Fed:** UST yields declined (10Y: -2bps, 2Y: -3bps) as the conflict eased, although markets continue to price around 60% chance of at least one Fed rate hike by end-'26.

Outlook & Key Risks to Watch

- Strait of Hormuz remains open during the 60-day negotiation period:** Oil prices stabilize around USD75-85/bbl, easing global inflation pressures
- Failure to reach a final nuclear agreement by mid-Aug '26:** Renewed risk-off sentiment and a potential rebound in oil prices
- Escalation of Israel-Lebanon tensions:** Increased geopolitical uncertainty and risks to the peace process
- Fed Rate hike before end-'26:** Higher UST yields and renewed pressure on Emerging Markets assets and currencies
- Full restoration of Iranian oil exports:** Bearish medium-term outlook for crude oil price



FED PROBABILITIES

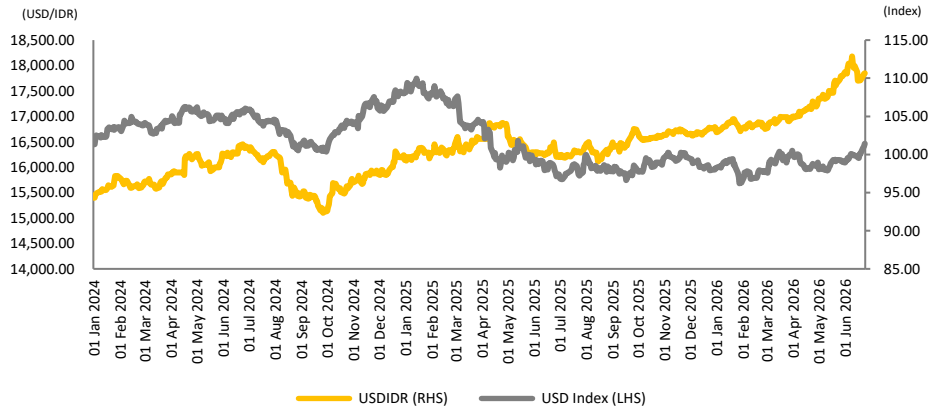
FED PROBABILITIES, as of 24 Jun '26

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29-Jul-26	0,0%	63,7%	36,3%	0,0%	0,0%	0,0%	0,0%
16-Sep-26	0,0%	29,6%	50,9%	19,4%	0,0%	0,0%	0,0%
28-Oct-26	0,0%	21,8%	45,3%	27,8%	5,2%	0,0%	0,0%
09-Dec-26	0,0%	14,4%	37,3%	33,8%	12,9%	1,8%	0,0%
27-Jan-27	0,0%	12,2%	33,8%	34,3%	16,0%	3,4%	0,3%
17-Mar-27	0,0%	10,4%	30,7%	34,2%	18,7%	5,3%	0,7%
28-Apr-27	0,0%	9,9%	29,6%	34,0%	19,5%	6,0%	1,0%
09-Jun-27	0,6%	11,1%	29,9%	33,1%	18,7%	5,7%	0,9%

- As of 24 Jun '26, markets are signaling a hawkish shift. While a July hold at 350–375bps remains the base case (63.7%), rising expectations for a September hike point to a sustained higher-for-longer rate path into early 2027.
- Driven by the hawkish rate outlook, the DXY Index rebounded to 101.46. This effectively erased last week's relief rally, placing renewed depreciation pressure on the Rupiah as USD/IDR weakened to IDR 17,845/USD.
- In the U.S. Treasury market, the yield curve reflects a bear flattening trend. The 10Y-2Y spread compressed to 28.31bps due to upward pressure on short-end yields from near-term hike bets. Concurrently, the 30Y-5Y spread flattened to 67.95bps as investors reassess term premiums amid an extended tightening cycle.

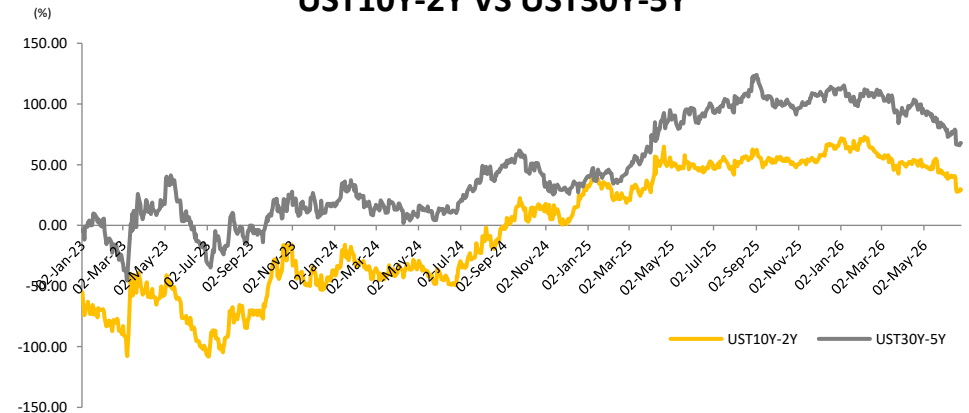
Sources : CME Group, and KBVS Research (2026)

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

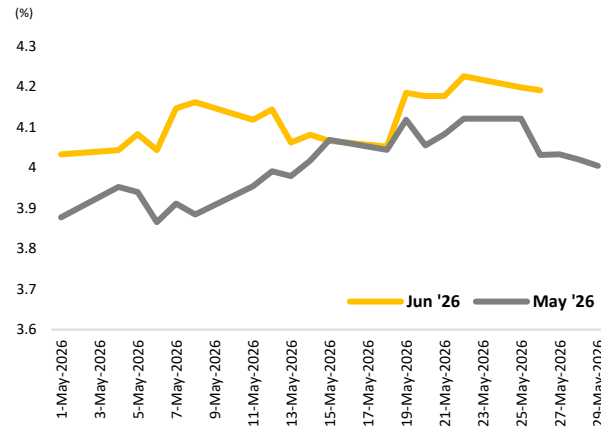
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2026)

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

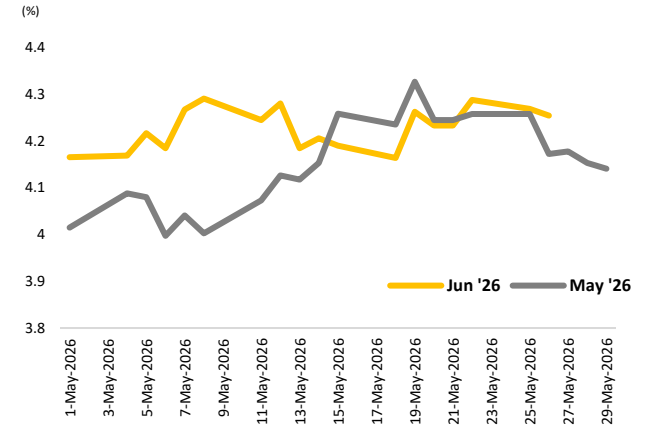
- Yield UST6M
 - +3.72 bps (WoW)
 - +31.54 bps (YtD, as of Jun 24,'26)
- Yield UST1Y
 - +0.67 bps (WoW)
 - +50.63 bps (YtD, as of Jun 24,'26)
- Yield UST2Y
 - +0.65 bps (WoW)
 - +71.78 bps (YtD, as of Jun 24,'26)
- Yield UST5Y
 - -1.21 bps (WoW)
 - +52.51 bps (YtD, as of Jun 24,'26)
- Yield UST10Y
 - -0.98 bps (WoW)
 - +31.01 bps (YtD, as of Jun 24,'26)
- Yield UST30Y
 - -0.90 bps (WoW)
 - +7.88 bps (YtD, as of Jun 24,'26)

YIELD UST2Y



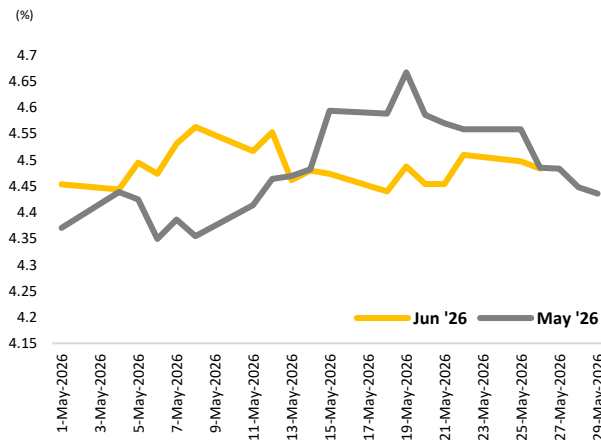
Sources : Bloomberg, KBVS Research (2026)

YIELD UST5Y



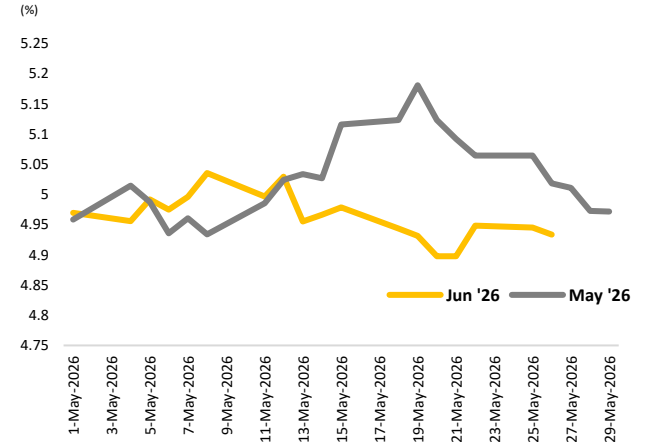
Sources : Bloomberg, KBVS Research (2026)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2026)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2026)



TABLE OF CONTENTS :

3 Global Economy

8 Domestic Economy

17 Economic Calendar

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	May '26	3,08	2,42
Unemployment Rate	%	Mar '26	4,68	4,85
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

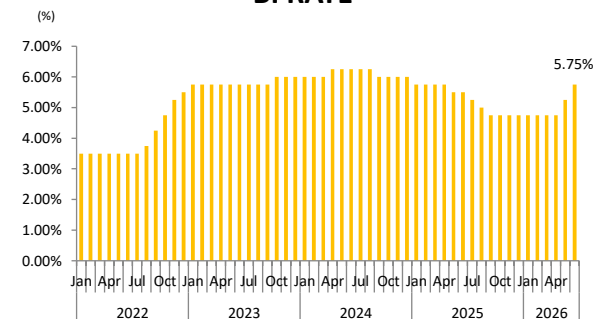
ECONOMIC CALENDAR

(18-24 JUN '26)

Event	Actual	Forecast	Previous
Thursday, 18 Jun '26			
ID Interest Rate Decision	5,75%	5,75%	5,50%
ID Lending Facility Rate (Jun)	6,50%	6,50%	6,25%
ID Deposit Facility Rate (Jun)	4,75%	4,75%	4,50%
ID Loans (YoY) (May)	11,51%		9,98%
Friday, 19 Jun '26			
Monday, 22 Jun '26			
Tuesday, 23 Jun '26			
ID M2 Money Supply (YoY) (May)	10,80%		9,20%
Wednesday, 24 Jun '26			

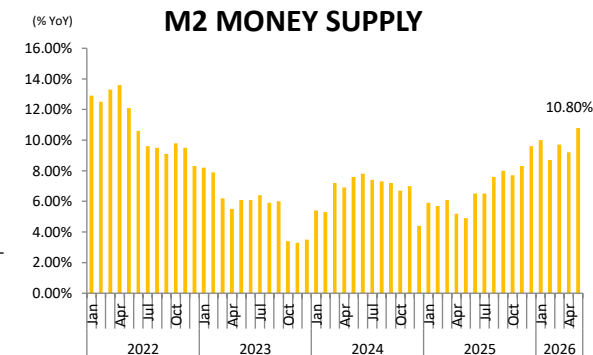
Sources : Investing, KBVS Research (2026)

BI RATE



Sources : BI, KBVS Research (2026)

M2 MONEY SUPPLY

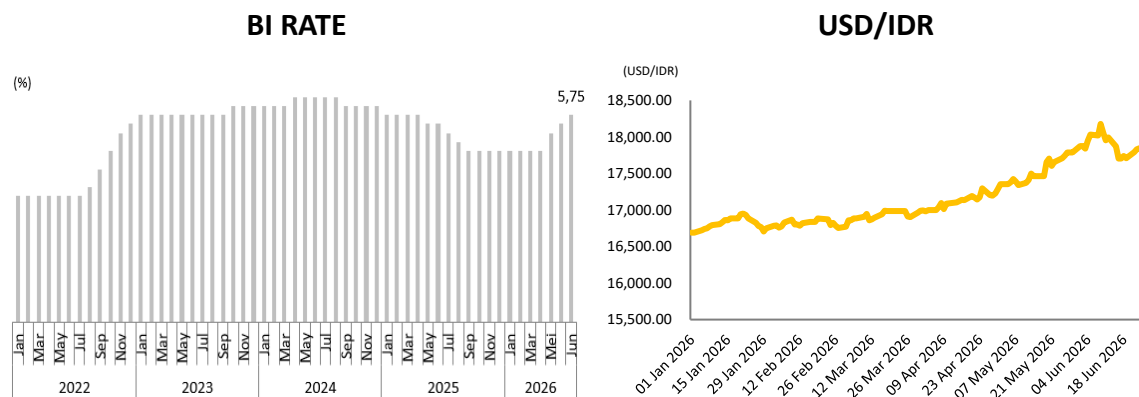


Sources : BI, KBVS Research (2026)

The data releases that influenced yield movements in the week of 18-24 Jun '26 are as follows:

- **Bank Indonesia raised the BI Rate by 25 bps to 5.75%** in continuing response to mounting pressure on the Rupiah following the increasing likelihood of a Federal Reserve rate hike by year-end. The move aims to safeguard Rupiah stability and maintain an attractive Indonesia-US interest rate differential, while anchoring inflation expectations within the 2.5±1% target range for 2026–2027 and maintaining confidence in domestic financial markets. Going forward, BI is expected to remain committed to its pro-stability policy stance by enhancing the attractiveness of Rupiah-denominated assets, encouraging foreign portfolio inflows, and preserving ample liquidity in the money market and banking system while closely monitoring global financial market developments and inflation dynamics
- ID M2 Money Supply in May '26 increased to 10.80% YoY (Prev: 9.20% YoY)

BI RATE



Bank Indonesia (BI) decided to raise the BI Rate by 25 basis points to 5.75%, marking its third consecutive hike since May '26 and reaffirming a decisive pro-stability monetary policy stance. BI's latest measures indicate a deliberate effort to preserve liquidity conditions and sustain credit growth despite a higher interest rate environment.

Going forward, we expect BI to maintain its pro-stability stance, with room for an additional 50 bps of tightening (2x25 bps) through year-end. Such a path, however, would likely depend on several key conditions: (i) Rupiah stabilization proving durable as seasonal dividend repatriation and external debt servicing pressures ease after June; (ii) foreign portfolio inflows into SRBI and SBN turning consistently positive on a weekly basis; and (iii) clearer de-escalation of Middle East geopolitical tensions following the 14 Jun '26 US-Iran interim deal.

Indicators	18-Jun-26		Monthly Changes (in bps)	Ytd Changes (in bps)
	Latest	M-1		
Policy Rate (in %)				
United States	3,75	3,75	0,0	(175,0)
European Union	2,40	2,15	25,0	(210,0)
United Kingdom	3,75	3,75	0,0	(150,0)
Japan	1,00	0,75	25,0	110,0
China	3,00	3,00	0,0	(45,0)
India	5,25	5,25	0,0	(125,0)
Thailand	1,00	1,00	0,0	(150,0)
Philippines	4,75	4,50	25,0	(175,0)
Indonesia	5,75	5,50	25,0	(25,0)
Global Monetary Policy Change (in number of countries)				
Easing	6	3		
Unchanged	17	15		
Tightening	3	5		

GOVERNMENT STIMULUS PACKAGE SEMESTER II 2026

On 22 Jun '26, **Chief Economic Minister Airlangga Hartarto** announced the Indonesian government's economic stimulus package for the second semester of 2026. It is aimed to combat the pressures that have developed due to the conflict in the Middle East. The total cost of this package is estimated to be IDR26,34 tn, and this budget is divided amongst 8 main policies, which are further divided into 3 pillars according to the policy's specific aim.

8 Main Policies in 3 Pillars

Pillar 1: Consumption and Business World

Cutting loyalty income tax to 1.5% for book writers

Transportation discounts during school holidays and Christmas/New Year's holiday

- 30% discount for railway tickets and the base tariff of Pleni ships
- Free services tariffs for ASDP ports
- 100% government-borne VAT for domestic economy flights

School Holiday Discounts Target:

IDR190.5 bn for 3 million passengers (Railway, ships and ports)

IDR472.7 bn for 2.3 million passengers (Flights)

Christmas/New Year's holiday Discounts Target:

IDR161.4 bn for 2.8 million passengers (Railway, ships and ports)

IDR722 bn for 3.7 million passengers (Flights)

Incentives for business sector

- 0% duty on LPG, raw material imports and aircraft spare parts
- IDR2.25 tn on economic boons for LPG

Pillar 2: Strengthening Employment

Internship Program

- Begins in July 2026
- Open to 150,000 undergraduates
- IDR 4.14 tn budget

Vocational Training

- Open to 220,000 vocational high school graduates
- Protection for 50,000 workers affected by layoffs
- IDR2.12 tn budget

Pillar 3: Food Assistance

Rice Assistance

- 10kg of rice
- Distributed to 33.24 million families
- Duration of 3 consecutive months
- IDR17.54 tn budget

Soybean Price and Food Supply Stabilization Assistance (SPHP)

- Maximum price of IDR2,000/kg for 250,000 tons of soybean in first phase
- For regions where soybean prices stay above reference price

Impact on Indonesia

- **Economic Growth:** Potentially supports household purchasing power and domestic consumption, which can help sustain Indonesia's economic growth in the second semester of 2026.
- **Market Sentiment:** Positive for market sentiment, particularly for the consumption-driven tertiary sectors such as retail, transportation, and banking.
- **Government Budget:** May increase the government's fiscal burden and increase the budget deficit if increased revenue is not collected alongside.
- **Inflation:** Could create inflationary pressures if stronger domestic demand coincides with supply-side constraints.
- **Market Implications:** Additional government spending may increase their need for financing, potentially leading to higher SBN issuance and upward pressure on SUN yields.

MSCI REVIEW FOR INDONESIA

International institutional investors frequently raise concerns with MSCI when they experience persistent opacity in shareholding structures and suspect coordinated trading behavior. Both concerns materially limit investors' ability to assess true free float and to rely on observed market prices for portfolio construction and index replication, and they relate directly to the Information Flow and Market Infrastructure pillars of the MSCI Market Accessibility framework.

For Indonesia, market participants raised profound investability concerns stemming from these issues. MSCI acknowledges the recent transparency reforms announced by Otoritas Jasa Keuangan (OJK), PT Bursa Efek Indonesia (IDX), and PT Kustodian Sentral Efek Indonesia (KSEI), including enhanced disclosure of shareholders with ownership above 1%, more granular investor classification, the introduction of a High Shareholding Concentration (HSC) framework, and a roadmap to raise the minimum free float requirement to 15%. While these announcements represent a step in the right direction, what matters for international institutional investors is the consistent implementation and sustained effect of these measures across the market. MSCI will continue to assess their scope, consistency and sustained effectiveness in the context of free float determination and broader investability assessments. Should sufficient progress not be evident by the time of the November 2026 MSCI Index Review, MSCI will consider a range of options for the appropriate treatment for the Indonesia market, potentially including a consultation on the reclassification of Indonesia from Emerging Markets to Frontier Markets.

Source: MSCI (2026)

Indonesia remains classified as an Emerging Market. MSCI acknowledged the reform measures implemented by Indonesian authorities but emphasized that tangible results must be demonstrated before the November 2026 review.

The reforms recognized by MSCI include:

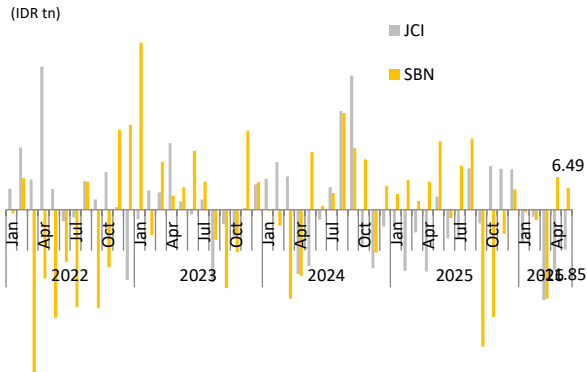
- Enhanced disclosure requirements for shareholders with ownership exceeding 1%.
- More detailed investor classification.
- Implementation of the High Shareholding Concentration (HSC) framework.
- A plan to increase the minimum free float requirement to 15%.

However, MSCI stressed that what matters is not merely the announcement of new regulations, but their consistent implementation and proven effectiveness across the market.

If sufficient progress is not evident by the November 2026 MSCI Index Review, MSCI may consider launching a consultation on reclassifying Indonesia from **Emerging Market** to **Frontier Market** status.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 18-24 Jun '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR5.76 tn.
- A net sell of JCI, amounting IDR5.04 tn.

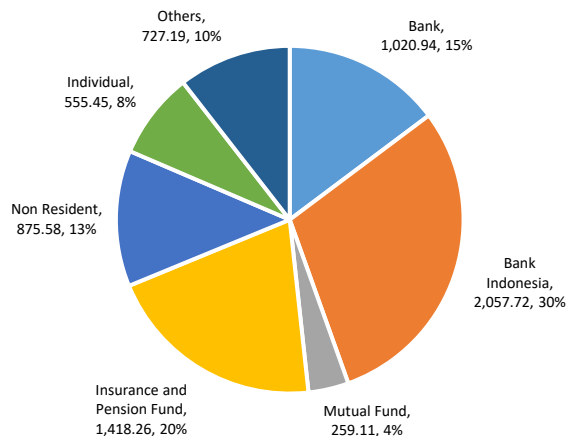
SUN LATEST AUCTION

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%	
9 Jun '26										
Instruments	SPN01260711	SPN12260910	SPN12270610	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1,15	3,03	6,36	15,29	8,45	2,36	3,92	3,77	2,37	46,70
Bid to Cover Ratio	1,15	1,21	1,27	2,20	4,69	1,57	1,31	1,26	1,48	1,77
Weighted Average Yields Awarded	6,650%	6,880%	7,299%	7,400%	7,400%	7,410%	7,390%	7,380%	7,390%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 22 Jun '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR2,057.72 tn (+IDR45.84 tn, WoW),
- Banks : IDR1,020.94 tn (-IDR49.92 tn, WoW), and
- Insurance & Pension Funds: IDR1,418.26 tn (+IDR0.64 tn, WoW)

SBSN LATEST AUCTION

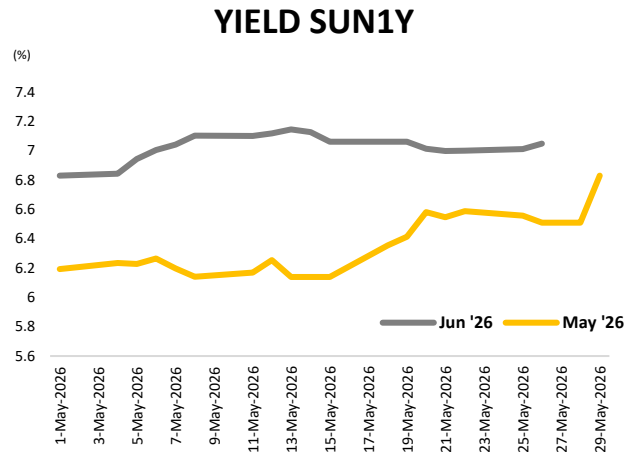
19 Jun '26									
Instruments	SPNS10082026	SPNS16122026	SPNS01032027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1,59	2,97	5,42	4,71	0,96	1,27	1,74	0,47	19,14
Bid to Cover Ratio	1,59	2,97	-	1,41	1,20	1,02	1,06	1,18	2,03
Weighted Average Yields Awarded	6,750%	6,900%	-	7,077%	7,057%	7,108%	7,133%	7,213%	
2 Jun '26									
Instruments	SPNS13072026	SPNS23112026	SPNS01032027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	2,10	2,71	5,34	5,15	2,29	2,57	2,48	3,41	26,05
Bid to Cover Ratio	2,10	1,06	1,33	17,18	11,46	5,14	24,77	17,04	2,94
Weighted Average Yields Awarded	6,200%	6,400%	6,680%	6,886%	6,697%	6,849%	6,795%	6,908%	

Sources : DJPPR, KBVS Research (2026)

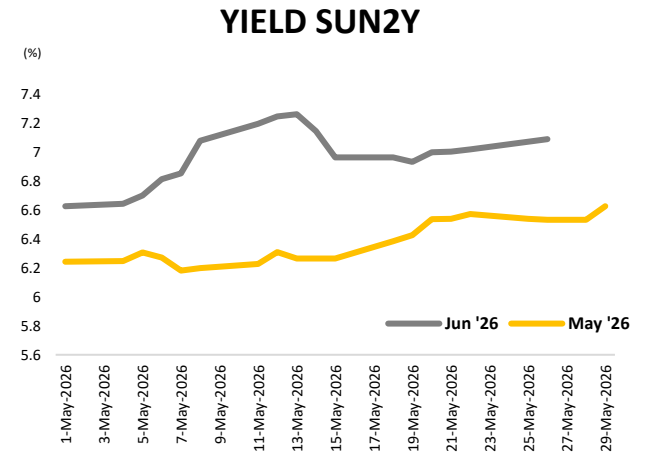
THE MOVEMENT OF SUN YIELDS

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

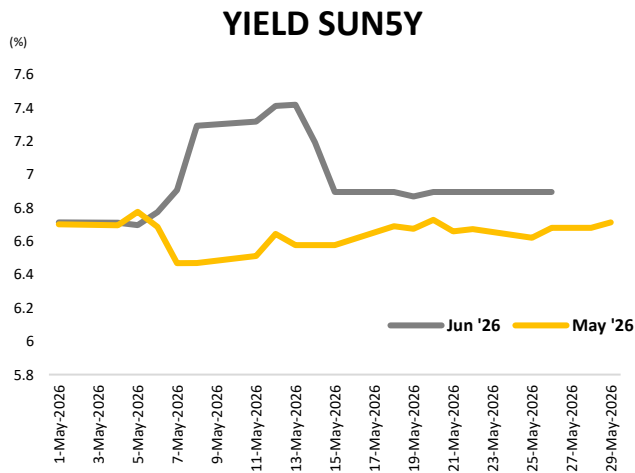
- Yield SUN1Y
 - -4.40 bps (WoW)
 - +237.90 bps (YtD, as of Jun 24, '26)
- Yield SUN2Y
 - +14.50 bps (WoW)
 - +218.20 bps (YtD, as of Jun 24, '26)
- Yield SUN5Y
 - +2.80 bps (WoW)
 - +137.90 bps (YtD, as of Jun 24, '26)
- Yield SUN10Y
 - +30.50 bps (WoW)
 - +113.50 bps (YtD, as of Jun 24, '26)
- Yield SUN30Y
 - -8.30 bps (WoW)
 - +63.00 bps (YtD, as of Jun 24, '26)



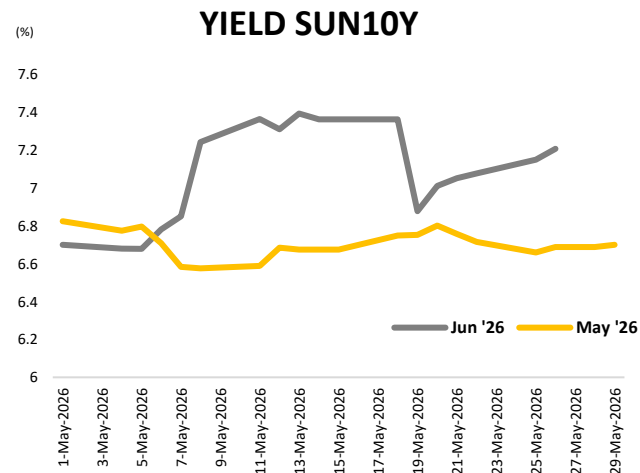
Sources : Bloomberg, KBVS Research (2026)



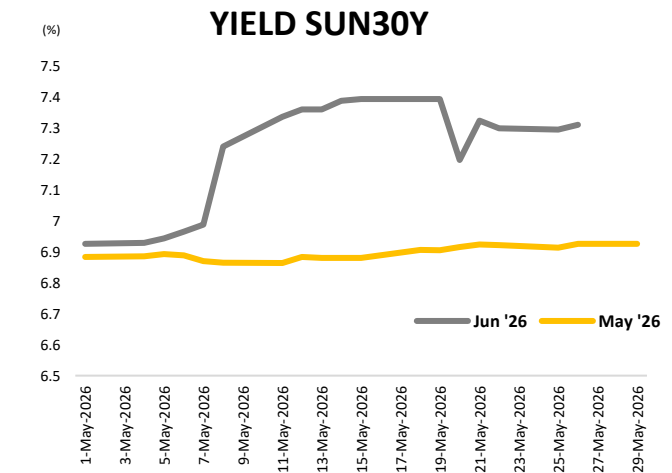
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



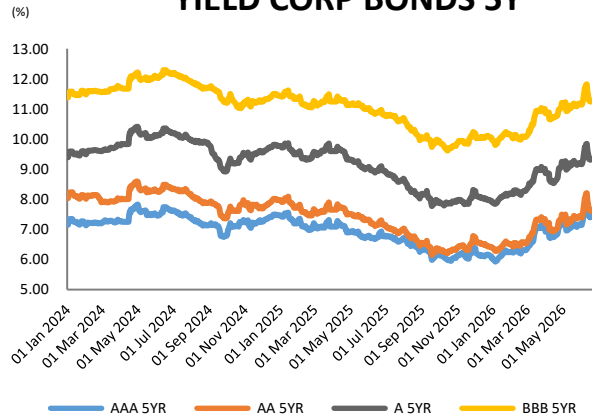
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

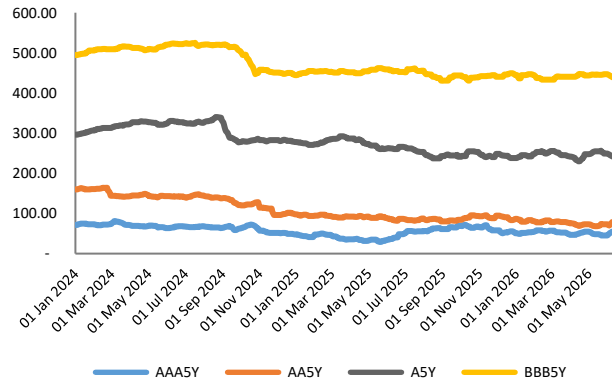
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

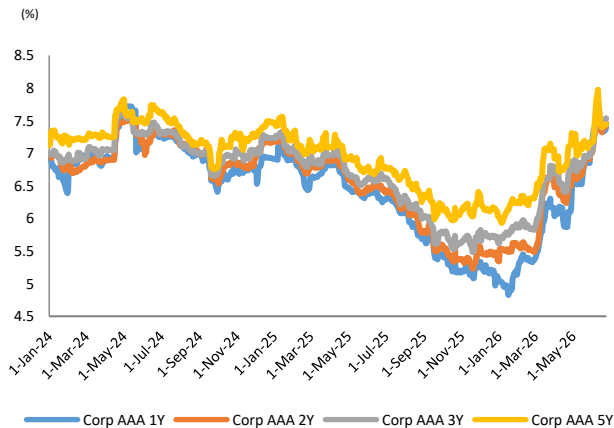


Sources : Bloomberg, KBVS Research (2026)

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

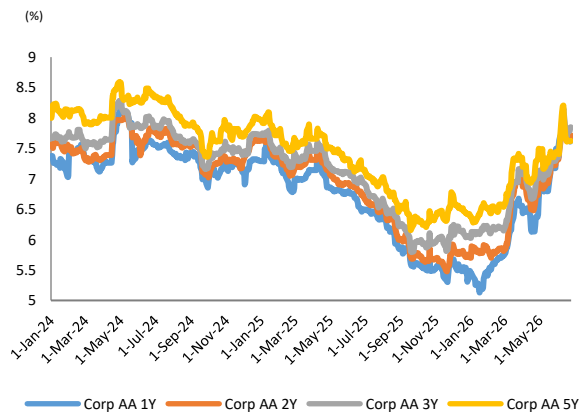
- AAA-rated
 - Tenor 1Y : +0.33 bps (WoW)
 - Tenor 2Y : +12.80 bps (WoW)
 - Tenor 5Y : +4.29 bps (WoW)
- AA-rated
 - Tenor 1Y : -8.40 bps (WoW)
 - Tenor 2Y : +8.43 bps (WoW)
 - Tenor 5Y : +0.71 bps (WoW)
- A-rated
 - Tenor 1Y : -16.09 bps (WoW)
 - Tenor 2Y : +14.37 bps (WoW), and
 - Tenor 5Y : +2.67 bps (WoW)

YIELD AAA-RATED



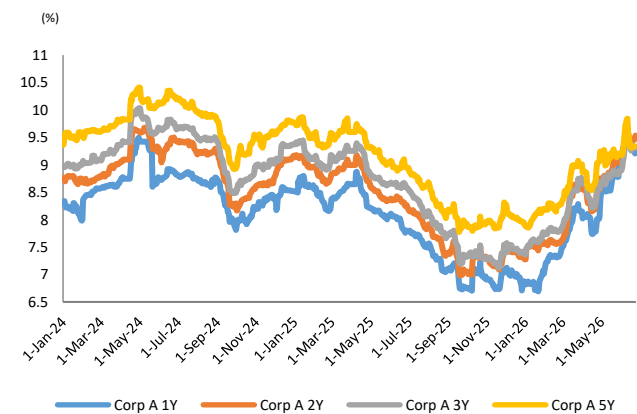
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

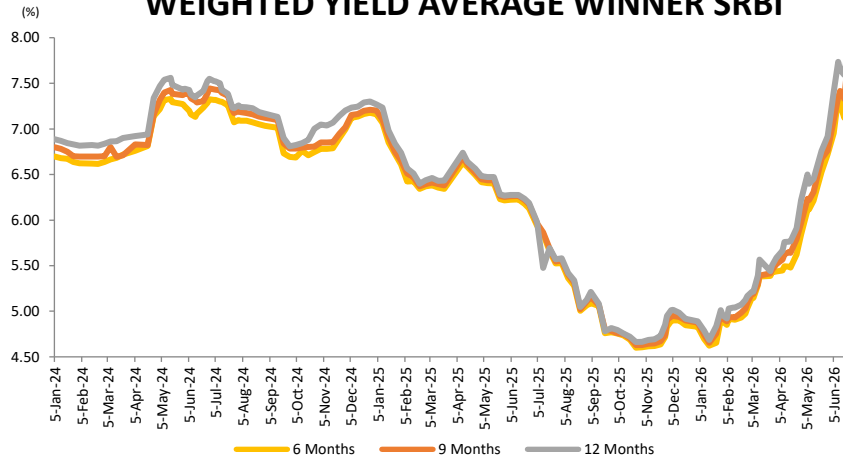
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

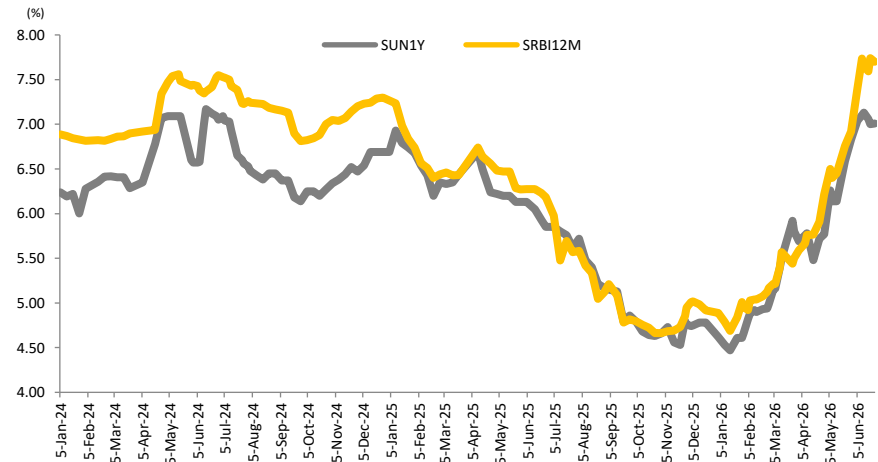
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



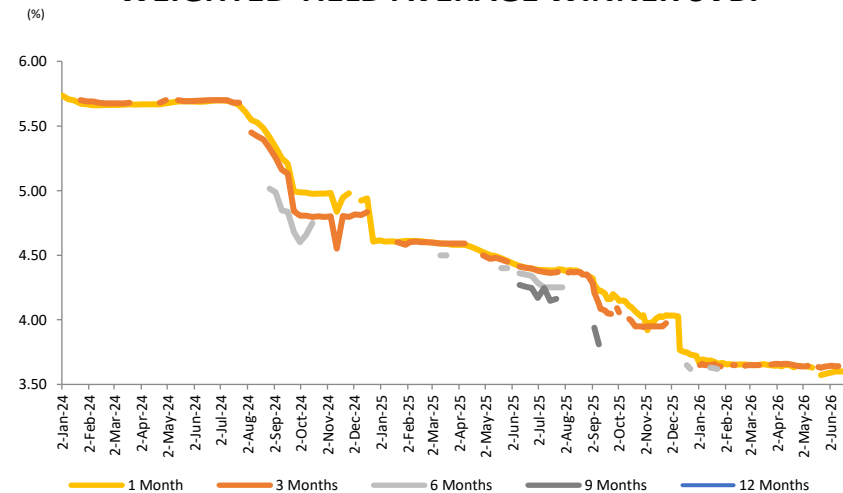
Sources : BI, KBVS Research (2026)

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 (%)	19 Jun'26	24 Jun '26
6 Month	7.42455%	7.36467%
9 Month	7.55455%	7.54486%
12 Month	7.74000%	7.70000%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
 - 1 month: 3.603%
 - 3 month: 3.694%
 - 6 month: 3.838%
 - 9 month: 3.844%
 - 12 month: 3.850%

TABLE OF CONTENTS :

3 Global Economy

8 Domestic Economy

17 Economic Calendar



NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(25 JUN – 1 JUL 2026)

Country	Event	Forecast	Previous
Thursday, Jun 25, 2026			
US	5-Year Note Auction		4,18%
US	Fed Bank Stress Test Result		
GE	Gfk Consumer Climate (Jul)	-27,60	-29,80
EU	ECB Economic Bulletin		
EU	ECB's Lane Speaks		
US	Core PCE Price Index (YoY) (May)		3,30%
US	Core PCE Price Index (MoM) (May)	0,30%	0,20%
US	GDP (QoQ) (Q1)	1,60%	1,60%
US	Durable Goods Orders (MoM) (May)	-4,70%	8,00%
US	PCE Price Index (YoY) (May)		3,80%
US	PCE Price Index (MoM) (May)		0,40%
US	Personal Spending (MoM) (May)	0,60%	0,50%
US	Core PCE Prices (Q1)	4,40%	4,40%
US	GDP Price Index (QoQ) (Q1)	3,50%	3,70%
US	Core Durable Goods Orders (MoM) (May)		1,10%
US	Intial Jobless Claims	226K	226K
US	Continuing Jobless Claims		1,810K
Friday, Jun 26, 2026			
US	7-Year Note Auction		4,29%
US	FOMC Member Williams Speaks		
US	Fed's Balance Sheet		6,736B
JP	Tokyo Core CPI (YoY) (Jun)	1,60%	1,30%
GE	Buba President Nagel Speaks		
US	Retail Inventories Ex Auto (May)		0,60%
US	Goods Trade Balance (May)	-85.40B	-83.01B
US	Michigan 1-Year Inflation Expectations (Jun)	4,60%	4,60%
US	Michigan 5-Year Inflation Expectations (Jun)	3,40%	3,90%
US	Michigan Consumer Sentiment (Jun)	48,90	48,90
US	Michigan Consumer Expectations (Jun)	49,30	49,30
US	FOMC Member Kashkari Speaks		

Country	Event	Forecast	Previous
Monday, Jun 29, 2026			
Tuesday, Jun 30, 2026			
JP	Industrial Production (MoM) (May)		0,50%
CN	Manufacturing PMI (Jun)		50,00
CN	Composite PMI (Jun)		50,50
CN	Non-Manufacturing PMI (Jun)		50,10
GB	GDP (QoQ) (Q1)		0,60%
GB	GDP (YoY) (Q1)		1,10%
GE	Retail Sales (MoM) (May)		-0,30%
GB	Business Investment (QoQ) (Q1)		0,70%
GB	Current Account (Q1)		-18.40B
GE	Unemployment Rate (Jun)		6,30%
GE	Unemployment Change (Jun)		-12K
GE	CPI (MoM) (Jun)		-0,20%
GE	CPI (YoY) (Jun)		2,60%
US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Apr)		0,80%
US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Apr)		1,00%
US	Chicago PMI (Jun)		62,70
US	JOLTS Job Openings (May)		7.618M
US	CB Consumer Confidence (Jun)		93,10
Wednesday, Jul 1, 2026			
JP	Tankan All Big Industry Capex (Q2)		3,30%
JP	Tankan Large Manufacturers Index (Q2)		17,00
JP	Tankan Large Non-Manufacturers Index (Q2)		36,00
JP	Tankan Big Manufacturing Outlook Index (Q2)		14,00
ID	S&P Global Manufacturing PMI (Jun)		50,00
CN	Manufacturing PMI (Jun)		51,80
ID	Inflation (YoY) (Jun)		3,08%
ID	Inflation (MoM) (Jun)		0,28%
ID	Core Inflation (YoY) (Jun)		2,59%
ID	Export Growth (YoY) (May)		21,98%
ID	Import Growth (YoY) (May)		22,49%
ID	Trade Balance (May)		0.09B
GB	Nationwide HPI (MoM) (Jun)		-0,60%
GB	Nationwide HPI (YoY) (Jun)		1,70%
GE	HCOB Manufacturing PMI (Jun)		50,00
EU	HCOB Manufacturing PMI (Jun)		51,30
GB	S&P Global Manufacturing PMI (Jun)		53,10
EU	CPI (YoY) (Jun)		3,20%
US	ADP Nonfarm Employment Change (Jun)		122K
US	S&P Global Manufacturing PMI (Jun)		55,70
US	ISM Manufacturing PMI (Jun)		54,00
US	ISM Manufacturing Prices (Jun)		82,10
US	ISM Manufacturing Employment (Jun)		48,60
US	Construction Spending (MoM) (May)		0,40%

