

Global Uncertainty Anchors Yields Higher

25 March 2026

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Rates held at 3.50–3.75%; the decision to hold was broadly supported with a stance seen as appropriate to balance employment and inflation goals. The dot plot still signals ~2 cuts for 2026, although a hawkish shift is evident as several officials moved from expecting 2 cuts to just 1, reinforcing that policy is not on a preset course. This keeps UST yields biased upward or sticky, particularly at the front-end, as markets delay aggressive easing expectations.
- On the geopolitical front, Trump’s de-escalation narrative remains unverified as Iran denied any talks and the Hormuz disruption persists, leaving a verification gap where oil markets react more to rhetoric than actual flows—keeping risk sentiment fragile with a significant portion of global seaborne supply still constrained.
- As a result, the broader backdrop points to a higher-for-longer, risk-off environment, supporting defensive positioning—particularly in Energy, Commodities, and Staples—while keeping pressure on rate-sensitive growth sectors. This environment also limits downside in global bond yields, with UST staying elevated and volatility driven by shifting risk sentiment.
- Domestically, Bank Indonesia’s decision to hold the BI Rate at 4.75% and remove forward guidance signals a more prolonged pause to stabilize the Rupiah amid global uncertainty. However, with external pressures still strong, SUN yields are likely to remain elevated, especially on the belly-to-long end, as foreign demand stays cautious despite a relatively anchored front-end.
- Meanwhile, Indonesia’s coal output cut to ~600 MT for 2026 reinforces a tightening supply narrative, supporting coal prices, though the impact is uneven across producers and could be further amplified if stricter DMO rules reduce export availability.



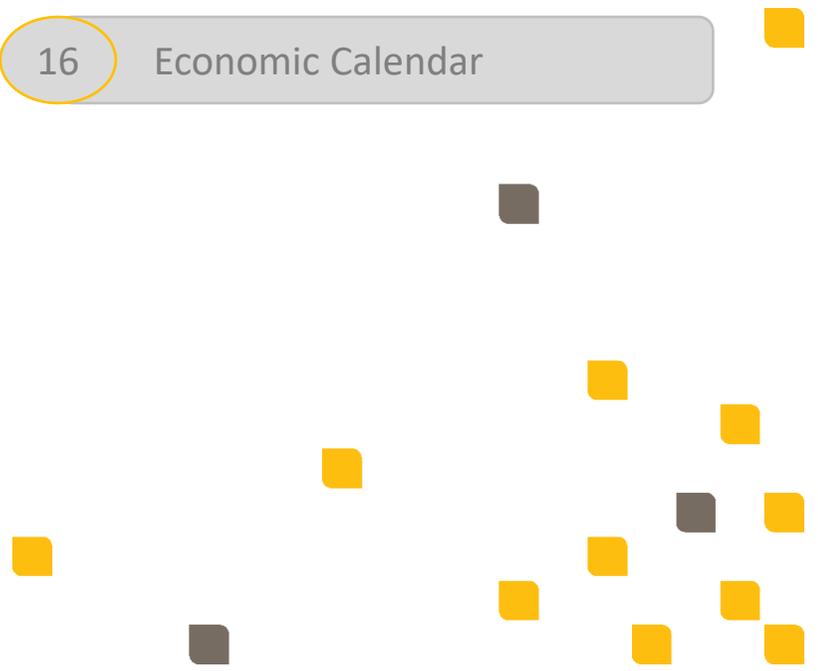


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US ECONOMIC DATA

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

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 19-25 Mar '26 are as follows:

- US Initial Jobless Claims decreased to 205K (Cons: 215K, Prev: 213K).
- US Building Permits in Jan '26 decreased to 1.386M (Cons: 1.376M, Prev: 1.455M).
- US New Home Sales in Jan '26 decreased to 587K (Cons: 722K, Prev: 712K).
- US Leading Index in Jan '26 increased -0.10% MoM (Cons: -0.10% MoM, Prev: -0.20% MoM).
- US Construction Spending in Jan '26 decreased to -0.30% MoM (Cons: 0.10% MoM, Prev: 0.80% MoM)
- US Unit Labor Costs in 4Q25 increased to 4.40% QoQ (Cons: 2.80% QoQ, Prev: 1.00% QoQ).
- US Nonfarm Productivity in 4Q25 decreased to 1.80% QoQ (Cons: 2.80% QoQ, Prev: 4.90% QoQ).
- US S&P Global Manufacturing PMI in Mar '26 increased to 52.40 (Cons: 51.50, Prev: 51.60)
- US S&P Global Services PMI in Mar '26 decreased to 51.10 (Cons: 52.00, Prev: 51.70)
- US S&P Global Composite PMI in Mar '26 decreased to 51.40 (Cons: 52.00, Prev: 51.90)

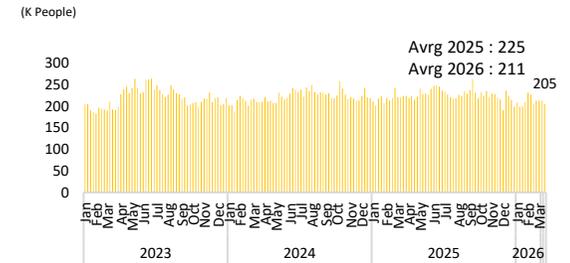
ECONOMIC CALENDAR

(19-25 MAR '26)

Event	Actual	Forecast	Previous
Thursday, 19 Mar '26			
US Fed Interest Rate Decision	3.75%	3.75%	3.75%
US FOMC Economic Projections			
US FOMC Statement			
US Interest Rate Projections - 1st Year (Q1)	3.10%		3.40%
US Interest Rate Projections - 2nd Year (Q1)	3.10%		3.10%
US Interest Rate Projections - Current (Q1)	3.40%		3.60%
US Interest Rate Projections - Longer (Q1)	3.10%		3.00%
US FOMC Press Conference			
US TIC Net Long Term Transactions (Jan)	15.50B	71.60B	96.50B
US Building Permits (Jan)	1.386M	1.376M	1.455M
US Philly Fed Manufacturing Index (Mar)	18.10	8.30	16.30
US Philly Fed Employment (Mar)	0.80		-1.30
US Initial Jobless Claims	205K	215K	213K
US Contuning Jobless Claims	1,857K	1,850K	1,847K
US New Home Sales (Jan)	587K	722K	712K
US New Home Sales (MoM) (Jan)	-17.60%		-6.80%
US Leading Index (MoM) (Jan)	-0.10%	-0.10%	-0.20%
Friday, 20 Mar '26			
US 10-Year TIPS Auction	1.90%		1.94%
US Fed's Balance Sheet	6,656B		6,646B
Monday, 23 Mar '26			
US President Trump Speaks			
US Construction Spending (MoM) (Jan)	-0.30%	0.10%	0.80%
Tuesday, 24 Mar '26			
US ADP Employment Change Weekly	10.00K		9.00K
US Unit Labor Costs (QoQ) (Q4)	4.40%	2.80%	1.00%
US Nonfarm Productivity (QoQ) (Q4)	1.80%	2.80%	4.90%
US S&P Global Manufacturing PMI (Mar)	52.40	51.50	51.60
US S&P Global Services PMI (Mar)	51.10	52.00	51.70
US S&P Global Composite PMI (Mar)	51.40		51.90
Wednesday, 25 Mar '26			
US 2-Year Note Auction	3.94%		3.46%
US API Weekly Crude Oil Stock	2.300M	-1.300M	6.600M
US Fed Vice Chair for Supervision Barr Speaks			
US Current Account (Q4)		-211.00B	-226.40B
US Import Price Index (MoM) (Feb)		0.60%	0.20%
US Export Price Index (MoM) (Feb)		0.50%	0.60%
US Crude Oil Inventories		-1.400M	6.156M
US Cushing Crude Oil Inventories			0.944M

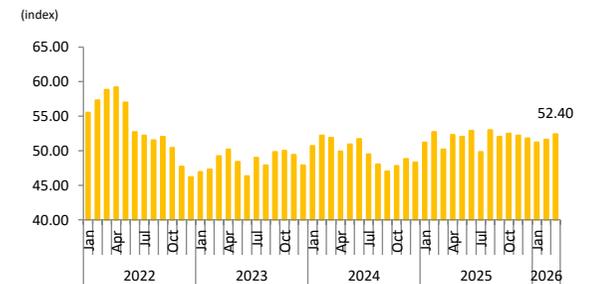
Sources : investing, KBVS Research (2026)

WEEKLY INITIAL JOBLESS CLAIMS



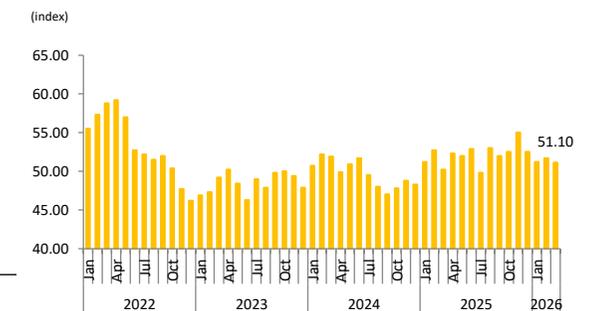
Sources : US DoL, KBVS Research (2026)

S&P GLOBAL MANUFACTURING PMI



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

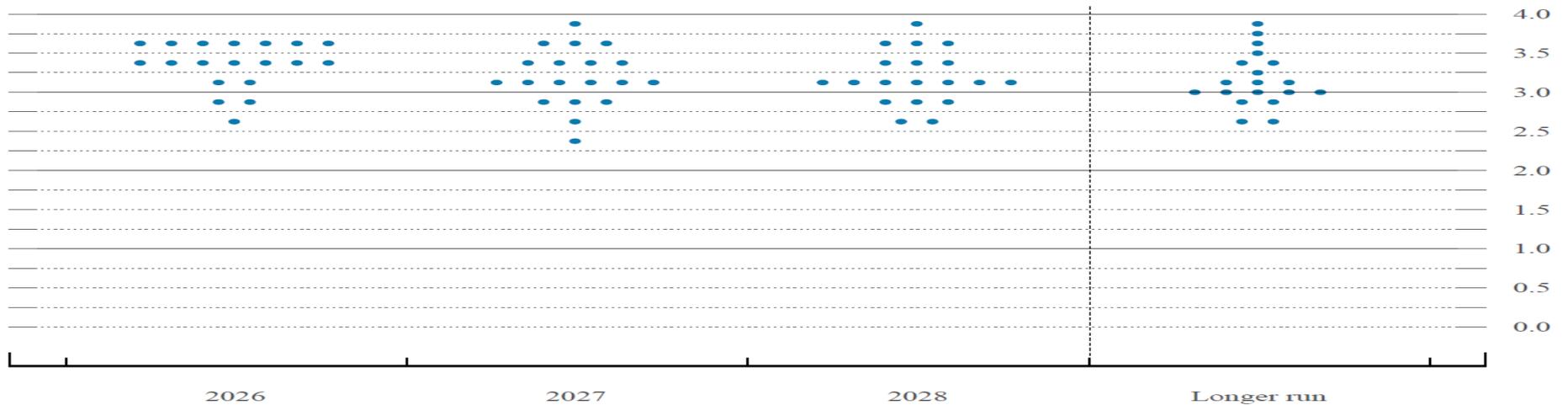
S&P GLOBAL SERVICES PMI



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

FOMC MAR '26

Variable	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2,4	2,3	2,1	2,0	2.2–2.5	2.0–2.4	2.0–2.3	1.8–2.0	2.1–2.7	2.0–2.7	1.8–2.7	1.7–2.5
December projection	2,3	2,0	1,9	1,8	2.1–2.5	1.9–2.3	1.8–2.1	1.8–2.0	2.0–2.6	1.8–2.6	1.7–2.6	1.7–2.5
Unemployment rate	4,4	4,3	4,2	4,2	4.3–4.5	4.2–4.4	4.0–4.4	4.0–4.3	4.3–4.6	4.0–4.5	4.0–4.5	3.8–4.5
December projection	4,4	4,2	4,2	4,2	4.3–4.4	4.2–4.3	4.0–4.3	4.0–4.3	4.2–4.6	4.0–4.5	4.0–4.5	3.8–4.5
PCE inflation	2,7	2,2	2,0	2,0	2.6–3.1	2.0–2.3	2,0	2,0	2.3–3.3	1.8–2.4	1.9–2.2	2,0
December projection	2,4	2,1	2,0	2,0	2.3–2.5	2.0–2.2	2,0	2,0	2.2–2.7	2.0–2.3	2,0	2,0
Core PCE inflation ⁴	2,7	2,2	2,0		2.5–2.8	2.0–2.4	2,0		2.2–3.0	2.0–2.5	2.0–2.2	
December projection	2,5	2,1	2,0		2.4–2.6	2.0–2.2	2,0		2.2–2.7	2.0–2.5	2,0	
Memo: Projected appropriate policy path												
Federal funds rate	3,4	3,1	3,1	3,1	3.1–3.6	2.9–3.6	2.9–3.6	2.9–3.5	2.6–3.6	2.4–3.9	2.6–3.9	2.6–3.9
December projection	3,4	3,1	3,1	3,0	2.9–3.6	2.9–3.6	2.8–3.6	2.8–3.5	2.1–3.9	2.4–3.9	2.6–3.9	2.6–3.9



Key Decisions — 18 Mar 2026 FOMC

- **Rates HELD at 3.50–3.75%** — Decision to hold was broadly supported; stance appropriate to balance employment & inflation goals.
- **Inflation revised higher** — PCE 2.7% (vs 2.4% Dec); tariff pass-through & Middle East oil shock. Core PCE 3.0% YoY as of Feb.
- **GDP upgraded to 2.4%** — Economy solid; consumer spending resilient, biz investment growing. Housing weak. Unemployment Rate steady at 4.4%.
- **Dot plot: ~2 cuts median for 2026** — Federal Funds Rate 3.4% EOY (unch.); hawkish shift, 4–5 officials moved from 2 cuts to 1. Not on a preset course.

STRAIT HORMUZ TENSION

I. TRUMP DE-ESCALATION NARRATIVE

Mar 12
Warned Iran of "consequences" if Hormuz is not reopened within 7 days

Mar 15
Threatened "maximum pressure" campaign — new sanctions + naval deployment

Mar 18
Said military strike was "on the table" after Iran ignored the deadline

Mar 21
Claimed a 5-day pause on strikes to allow diplomatic channel to open

Mar 23
Announced "very productive conversations" and a 15-point agreement with Iran

Mar 25
Walked back Iran's denial, saying it was a "miscommunication within Iranian leadership."

- Iran's foreign ministry flatly denied any talks took place on Mar 23
- The IRGC continues to enforce the Hormuz closure physically — no tankers are getting through
- Investors are stuck in a "Verification Gap": oil prices are reacting to Trump's words, not actual facts on the ground
- The hard reality: ~20% of global seaborne oil supply is still trapped. Until Iran confirms a deal, this de-escalation is unverified

II. FINANCIAL & MACRO IMPACT

UST 10Y yields surged to 4.37% on 25 Mar 2026, up from 3.80% pre-conflict, as energy-driven inflation erases expectations for 2026 Fed rate cuts. This "higher-for-longer" regime is pushing Indo SUN yields higher to maintain competitive spreads, directly increasing the cost of borrowing for domestic corporations.

The DXY Index climbed +1.4% ytd as investors bid for the USD as a safe-haven asset amidst rising geopolitical uncertainty. This flight to safety puts heavy upward pressure on USDIDR, pushing it toward the IDR17,000 level. Consequently, Bank Indonesia has initiated "Triple Intervention" across spot, DNDF, and SBN markets to stabilize the exchange rate.

Asian equities declined 2% to 5% as institutional capital rotates out of rate-sensitive Growth sectors like Tech, Property, and Banking. Rising discount rates are compressing valuations, forcing global funds into Defensive sectors—specifically Energy, Commodities, and Staples. This shift serves as a natural hedge against supply-side shocks while the broader JCI remains under pressure.

Investor Takeaway: A resilient "higher-for-longer" and risk-off regime is locked in. Because the recent drop in oil prices lacks fundamental backing, investors must maintain defensive portfolio positioning—overweighting Energy, Commodities, and Staples to hedge against supply shocks, while strictly avoiding rate-sensitive Growth sectors until credible de-escalation is verified.

FED PROBABILITIES

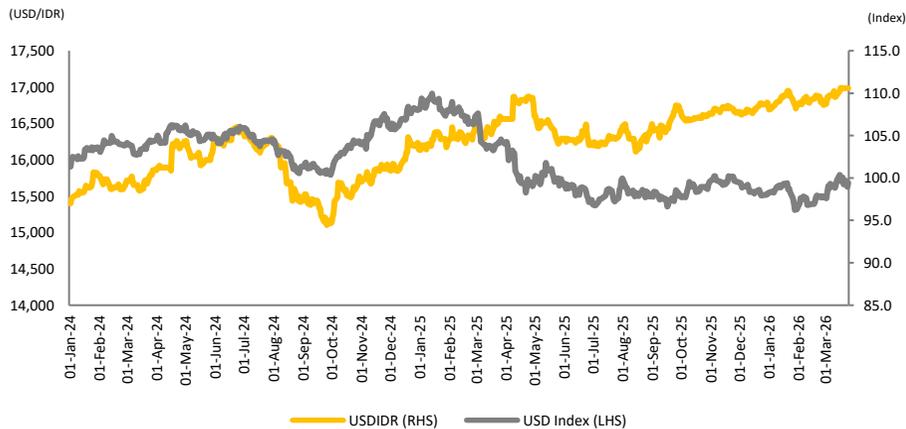
FED PROBABILITIES, as of 25 Mar '26

MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450
29-Apr-26	0.0%	0.0%	93.8%	6.2%	0.0%	0.0%
17-Jun-26	0.0%	0.0%	86.4%	13.1%	0.5%	0.0%
29-Jul-26	0.0%	0.0%	84.6%	14.7%	0.8%	0.0%
16-Sep-26	0.0%	0.0%	74.6%	22.9%	2.4%	0.1%
28-Oct-26	0.0%	0.1%	73.0%	24.0%	2.9%	0.1%
9-Dec-26	0.0%	7.1%	68.2%	22.0%	2.6%	0.1%
27-Jan-27	0.2%	8.5%	67.1%	21.5%	2.5%	0.1%
17-Mar-27	0.5%	11.2%	65.0%	20.7%	2.4%	0.1%

Sources : CME Group, and KBVS Research (2026)

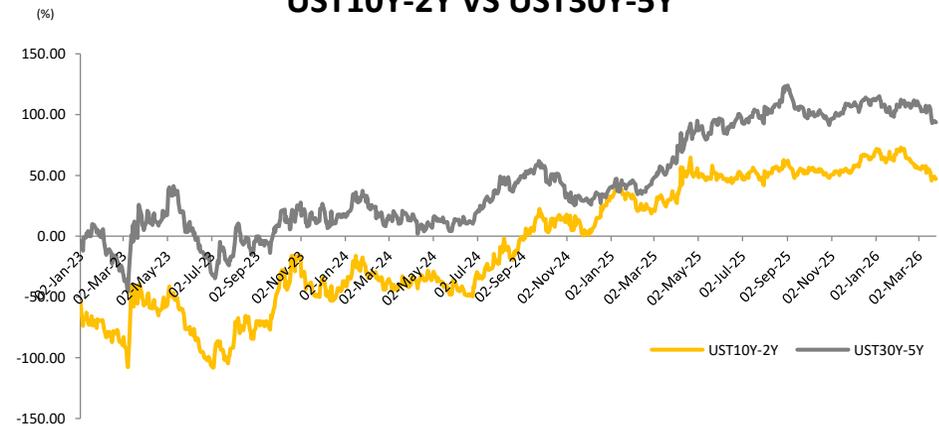
- Fed Funds futures market pricing as of 25 Mar '26 continues to reflect a broadly on-hold Fed. The Apr '26 FOMC meeting carries a near-unanimous 93.8% probability of no change. Rate cuts are unlikely to happen as compared to rate hikes.
- The USD Index has stabilized near 99.4, having rebounded from its recent trough, reflecting resilient Dollar demand amid persistently elevated U.S. interest rates. USD/IDR has risen to approximately IDR16,985 per USD, underscoring continued depreciation pressure on the Rupiah.
- U.S. Treasury yield spreads remain compressed at historically subdued levels, with the UST 10Y–2Y spread at ~47bps and UST 30Y–5Y at ~94bps. The flattened curve signals that markets are pricing in limited near-term easing, while heightened recession risk and growth concerns continue to weigh on longer-end yields relative to the front-end.

DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

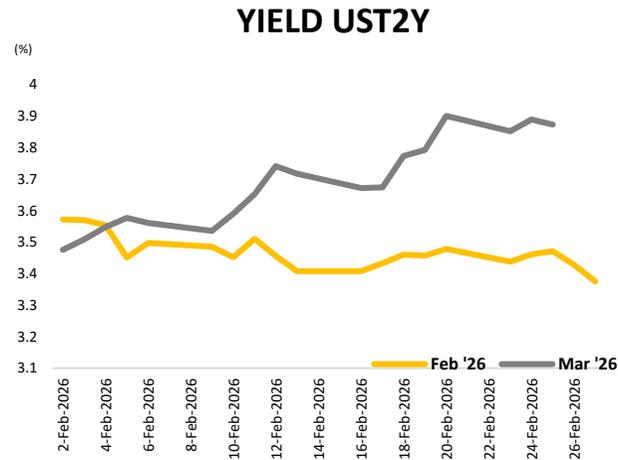
THE MOVEMENT OF UST YIELDS

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+

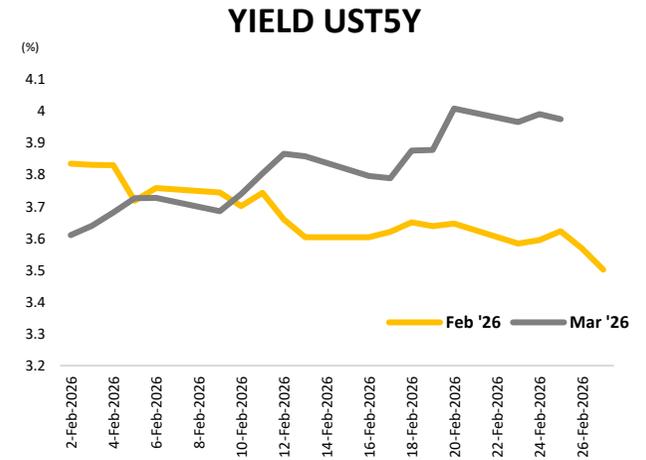
Sources : US Treasury, KBVS Research (2026)

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

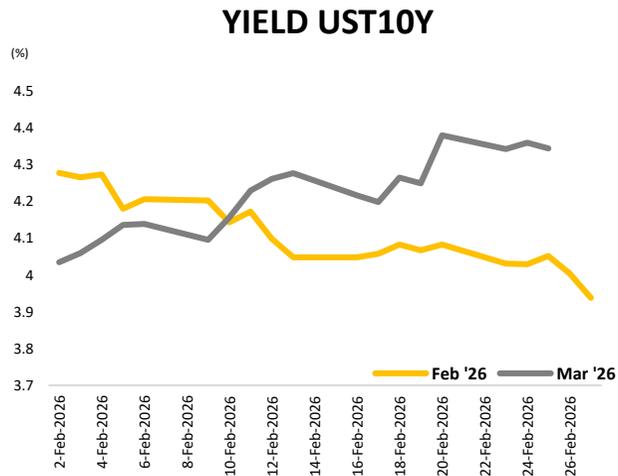
- Yield UST6M
 - -1.06 bps (WoW)
 - +8.91 bps (YtD, as of Mar 25,'26)
- Yield UST1Y
 - +4.83 bps (WoW)
 - +25.97 bps (YtD, as of Mar 25,'26)
- Yield UST2Y
 - +8.57 bps (WoW)
 - +38.56 bps (YtD, as of Mar 25,'26)
- Yield UST5Y
 - +8.12 bps (WoW)
 - +23.20 bps (YtD, as of Mar 25,'26)
- Yield UST10Y
 - +6.32 bps (WoW)
 - +16.12 bps (YtD, as of Mar 25,'26)
- Yield UST30Y
 - +1.82 bps (WoW)
 - +5.52 bps (YtD, as of Mar 25,'26)



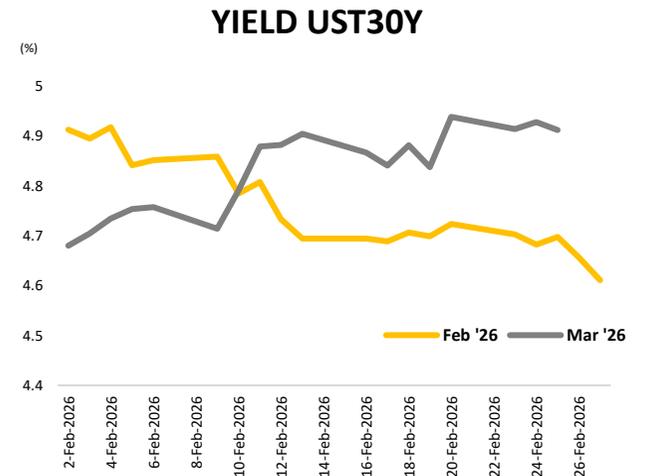
Sources : Bloomberg, KBVS Research (2026)



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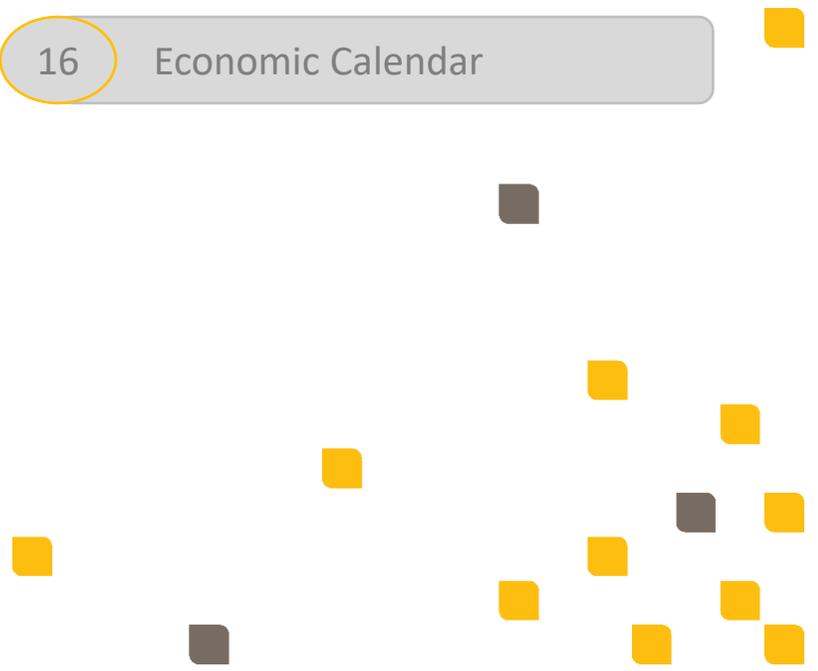


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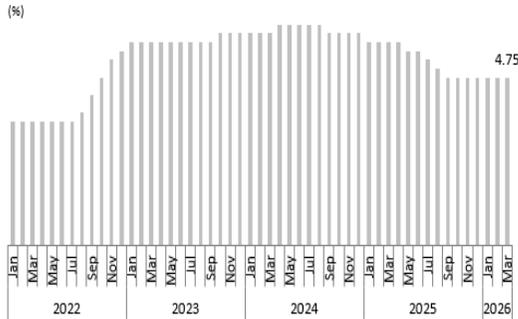
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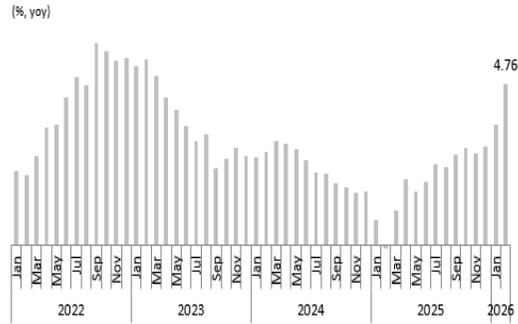


BI RATE

BI RATE



CPI



- **Bank Indonesia (BI) decided to keep the BI Rate unchanged at 4.75% and officially removed forward guidance on future rate cuts, signaling a prolonged hold to safeguard Rupiah stability amid severe global shocks.** This defensive decision is driven by two primary external risks: (1) the escalating Middle East war that began in late-Feb '26, which is pushing up global oil prices and tightening global financial conditions, and (2) the resulting massive capital outflows from emerging markets as panicking investors secure their assets. By removing the signal for near-term rate cuts, Bank Indonesia is explicitly prioritizing external currency stability over domestic monetary easing.

- **In this high-volatility environment, a premature policy rate cut could amplify capital flight and further devastate currency stability, even though underlying domestic inflation remains well-contained.** Despite the external turmoil, Indonesia's domestic macroeconomic fundamentals remain remarkably resilient and provide a robust cushion for the central bank to maneuver defensively.

- **To structurally defend the Rupiah without sacrificing domestic economic growth, Bank Indonesia is actively deploying alternative policy instruments and intensifying its stabilization measures.** Concurrently, BI is highly vigilant regarding the rising inflation risks in Mar '26 driven by seasonal consumption spikes during Ramadan and Eid.

- Furthermore, to ensure the real sector maintains adequate access to funding and business operations continue smoothly during this "higher for longer" era, BI poured IDR427.1 tn in Macroprudential Liquidity Incentives (KLM) into the banking system by the first week of Mar '26. **Overall, maintaining the policy rate at this time reflects a careful and forward-looking stance, perfectly balancing currency defense, seasonal inflation control, and macroeconomic resilience amid an uncertain global environment.**

Indicators	17-Mar-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	2.15	2.15	0.0	(235.0)
United Kingdom	3.75	3.75	0.0	(150.0)
Japan	0.75	0.75	0.0	85.0
China	3.00	3.00	0.0	(45.0)
India	5.25	5.25	0.0	(125.0)
Thailand	1.00	1.25	(25.0)	(150.0)
Philippines	4.25	4.25	0.0	(225.0)
Indonesia	4.75	4.75	0.0	(125.0)
Global Monetary Policy Change (in number of countries)				
Easing	12	2		
Unchanged	4	22		
Tightening	15	6		

Sources : BI, KBVS Research (2026)

RKAB FY2026 COAL PRODUCTION OUTLOOK

Trade Share

~40%

of global seaborne trade

Mar '26 HBA

USD102.69/t

-17% YoY

Mar '26 Newcastle

USD132.62/t

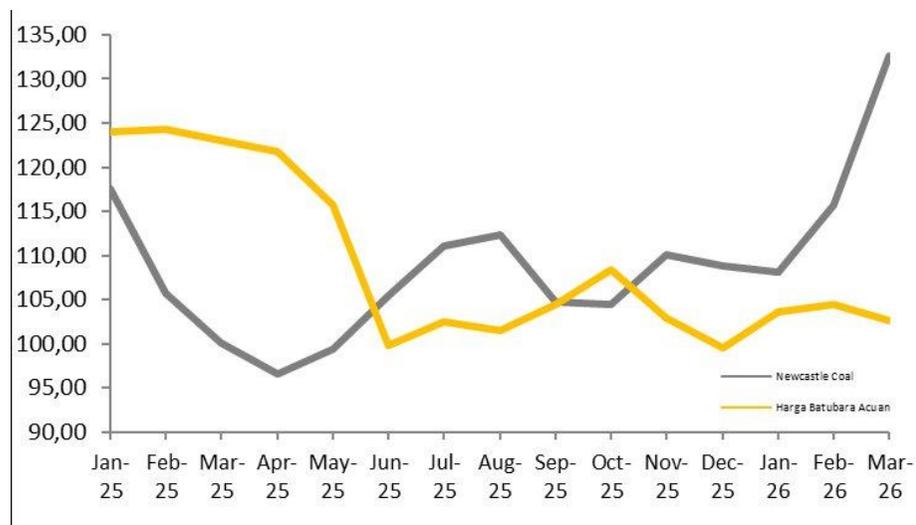
+33% YoY

FY25 Export Rev

USD24.5 Bn

-20% YoY

Newcastle Coal vs HBA — (USD/ton)



FY25 vs FY26E COMPARISON

	FY25	FY26E	Changes
RKAB quota	917 MT	~600 MT	-35%
Production	790 MT	~600 MT	-24%
DMO Target (%)	25%	>30%	+20%
DMO	254 MT	>200 MT	~-30%
Export	514 MT	~400 MT	~-18%

RKAB QUOTA MECHANICS

- Permen 17/2025: Annual RKAB reset
- DMO% may rise >30% – End-Mar deadline; H2 revision possible

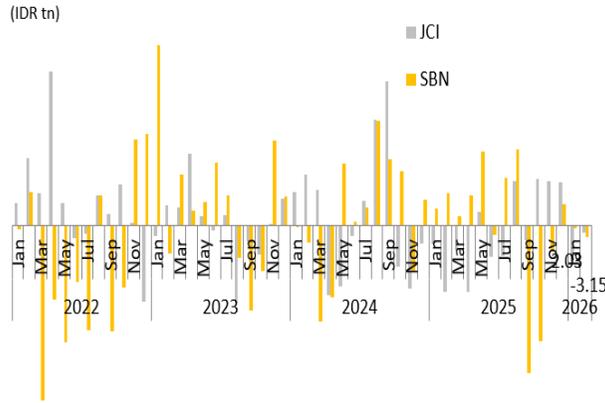
KEY TAKEAWAYS

- **Indonesia is cutting coal output by ~29%.** RKAB quota set at ~600 MT for 2026, down from ~898 MT — resulting in lower extraction volumes.
- **Less supply = higher prices.** Fewer cargoes on market; Asian buyers (Philippines, Malaysia, Thailand, Vietnam) compete for less coal, supporting near-term prices.
- **Quotas are cut .** SOE-affiliated miners (e.g. PTBA) & IUPK holders (e.g. AADI) are exempt — the squeeze mainly hits smaller private miners.
- **Watch DMO rules.** Domestic obligation may rise above 30%; end-March deadline could trigger H2 revision, keeping more coal circulating domestically.

Source: ESDM, BPS, IEA, Argus, S&P Platts, Bloomberg

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



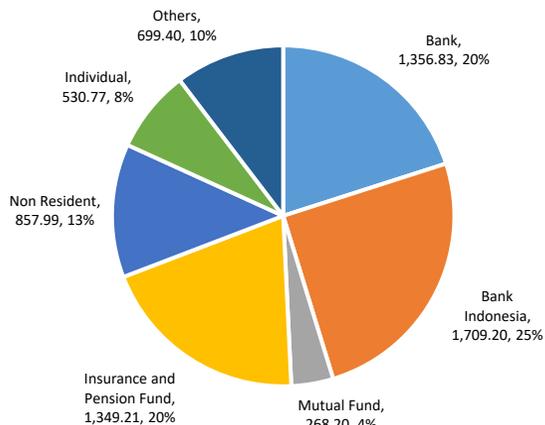
Sources : Bloomberg, KBVS Research (2026)

Between 12-25 March '26, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR11.37 tn.
- A net sell of JCI, amounting IDR2.85 tn.

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 16 March '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,709.20 tn (+IDR78.67 tn, WoW),
- Banks : IDR1,356.83 tn (-IDR63.76 tn, WoW), and
- Insurance & Pension Funds: IDR1,349.21 tn (+IDR3.02 tn, WoW)

SUN LATEST AUCTION

3 Mar '26										
Instruments	SPN01260404	SPN12260604	SPN12270304	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.47	1.50	6.80	10.78	14.68	3.30	5.75	3.94	3.71	50.94
Bid to Cover Ratio	1.16	-	1.00	7.99	1.30	1.18	1.20	1.16	1.14	1.49
Weighted Average Yields Awarded	4.680%	-	4.973%	5.888%	6.530%	6.639%	6.668%	6.768%	6.784%	
18 Feb '26										
Instruments	SPN01260322	SPN03260521	SPN12270204	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.70	0.30	4.78	24.16	21.07	4.34	3.30	2.23	2.18	63.06
Bid to Cover Ratio	1.00	-	1.91	1.47	1.71	1.34	2.06	1.39	1.32	1.58
Weighted Average Yields Awarded	4.500%	-	4.768%	5.677%	6.380%	6.600%	6.670%	6.750%	6.780%	

Sources : DJPPR, KBVS Research (2026)

SBSN LATEST AUCTION

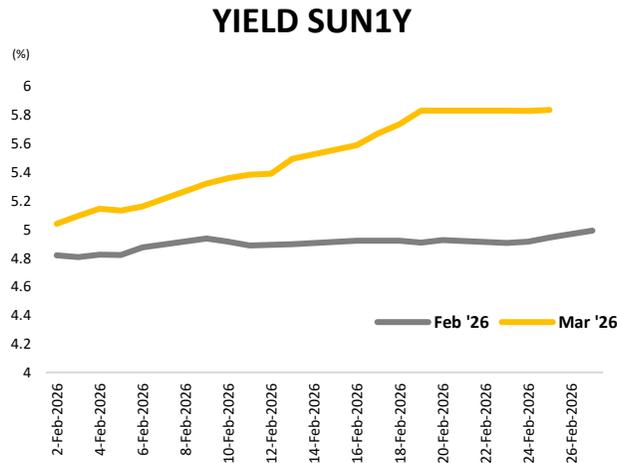
10 Mar '26									
Instruments	SPNS06042026	SPNS08092026	SPNS23112026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.70	1.72	8.17	2.80	2.77	2.54	1.99	9.31	30.98
Bid to Cover Ratio	1.42	1.04	1.05	-	2.91	2.67	5.67	4.33	2.07
Weighted Average Yields Awarded	5.046%	5.128%	5.123%	-	5.805%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

Sources : DJPPR, KBVS Research (2026)

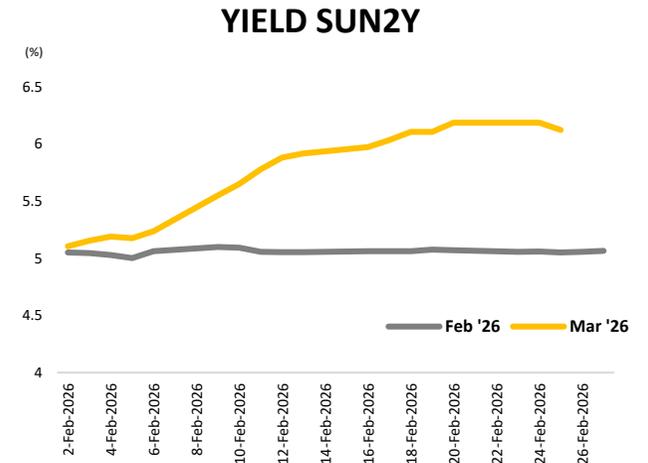
THE MOVEMENT OF SUN YIELDS

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

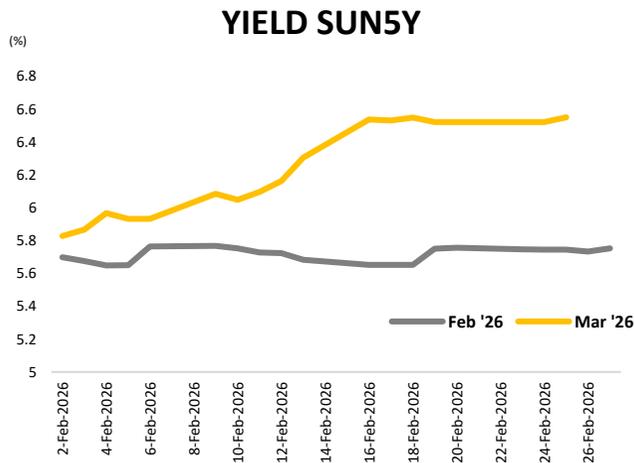
- Yield SUN1Y
 - +16.70 bps (WoW)
 - +126.40 bps (YtD, as of Mar 25, '26)
- Yield SUN2Y
 - +9.90 bps (WoW)
 - +131.00 bps (YtD, as of Mar 25, '26)
- Yield SUN5Y
 - +8.40 bps (WoW)
 - +111.50 bps (YtD, as of Mar 25, '26)
- Yield SUN10Y
 - +5.90 bps (WoW)
 - +85.70 bps (YtD, as of Mar 25, '26)
- Yield SUN30Y
 - +2.40 bps (WoW)
 - +22.10 bps (YtD, as of Mar 25, '26)



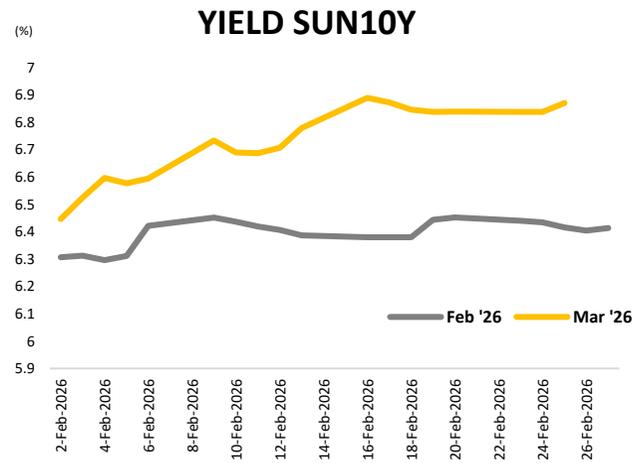
Sources : Bloomberg, KBVS Research (2026)



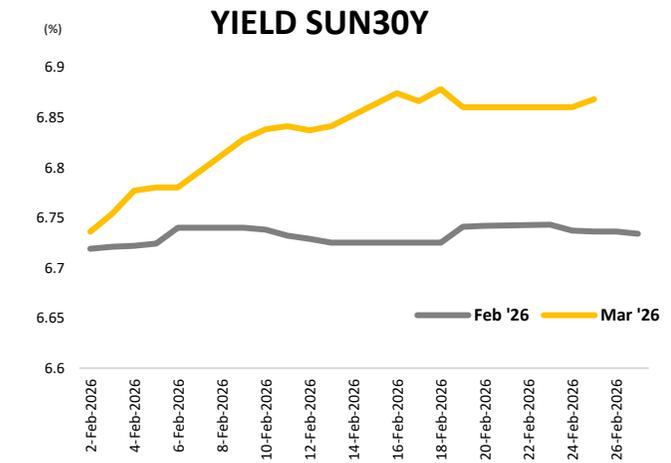
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



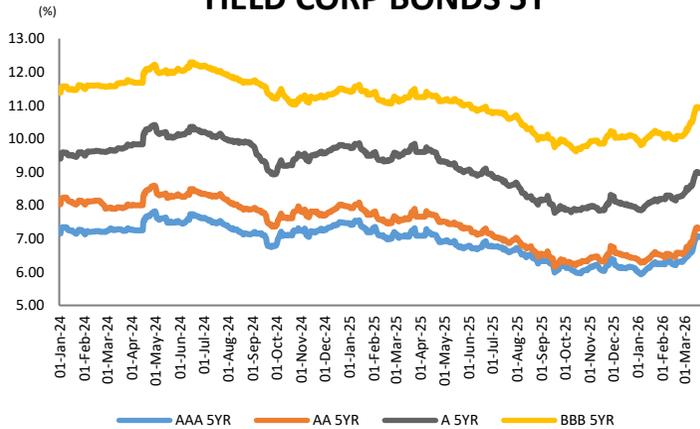
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

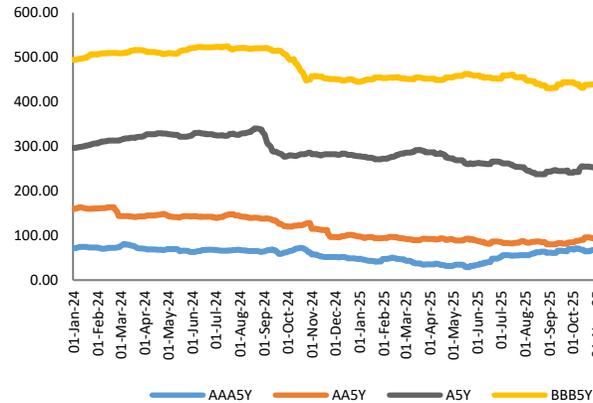
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

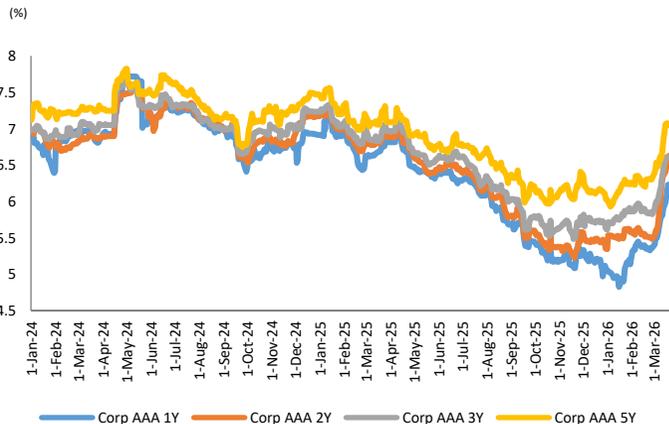


Sources : Bloomberg, KBVS Research (2026)

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

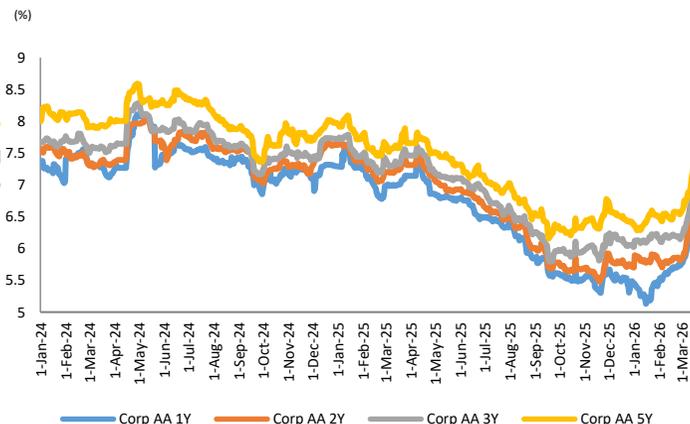
- AAA-rated
 - Tenor 1Y : +15.91 bps (WoW)
 - Tenor 2Y : +7.94 bps (WoW)
 - Tenor 5Y : +7.35 bps (WoW)
- AA-rated
 - Tenor 1Y : +16.29 bps (WoW)
 - Tenor 2Y : +9.31 bps (WoW)
 - Tenor 5Y : +7.67 bps (WoW)
- A-rated
 - Tenor 1Y : +15.87 bps (WoW)
 - Tenor 2Y : +9.22 bps (WoW), and
 - Tenor 5Y : +7.72 bps (WoW)

YIELD AAA-RATED



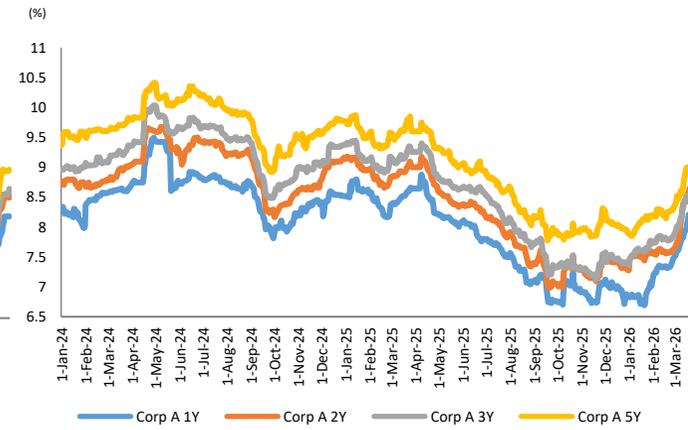
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

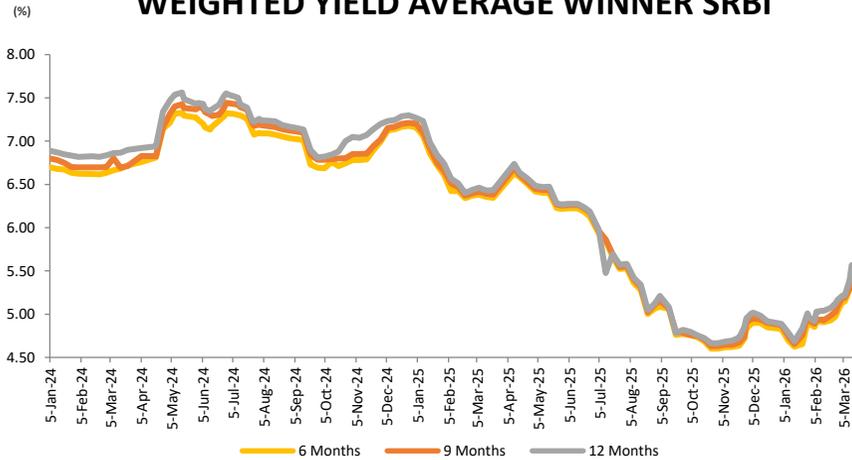
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

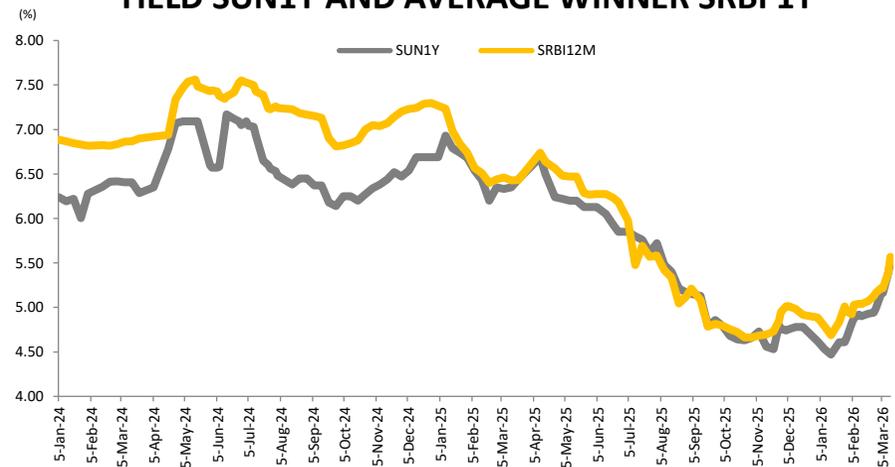
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



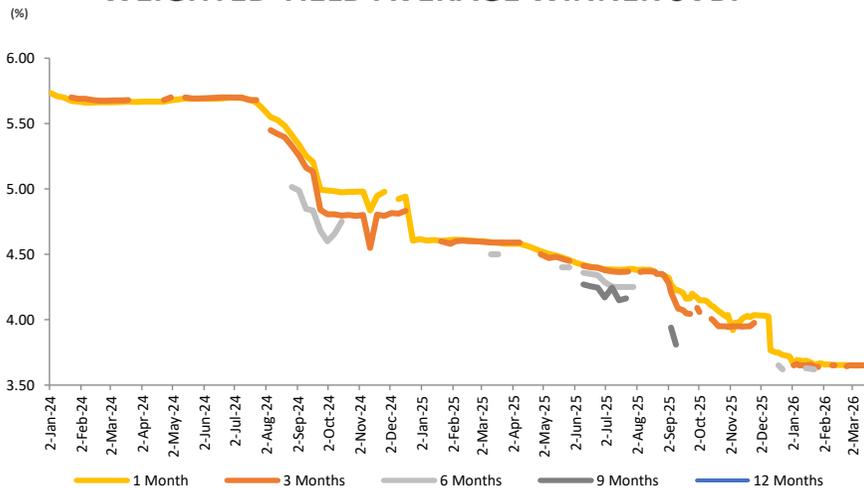
Sources : BI, KBVS Research (2026)

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 (%)	13 Mar 2026	25 Mar 2026
6 Month	5.25000%	5.38732%
9 Month	5.30000%	5.41667%
12 Month	5.33000%	5.44143%

- Meanwhile, there has been no SUVBI auction done in the past week

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(26 MAR – 1 APR 2026)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Mar 26, 2026				Monday, Mar 30, 2026				Wednesday, Apr 1, 2026			
US	5-Year Note Auction		3.62%	GE	CPI (MoM) (Mar)		0.20%	JP	Tankan Large Manufacturers Index (Q1)		15.00
JP	BoJ Core CPI (YoY) (Feb)		1.70%	GE	CPI (YoY) (Mar)		1.90%	JP	Tankan Large Non-Manufacturers Index (Q1)		34.00
GE	GfK Consumer Climate (Apr)	-28.60	-24.70					JP	Tankan Big Manufacturing Outlook Index (Q1)		15.00
EU	ECB's De Guindos Speaks			Tuesday, Mar 31, 2026				JP	Tankan All Big Industry Capex (Q1)		12.60%
US	Initial Jobless Claims	211K	205K	JP	Tokyo Core CPI (YoY) (Mar)		1.80%	ID	S&P Global Manufacturing PMI (Mar)		53.80
US	Contuning Jobless Claims		1,857K	JP	Industrial Production (MoM) (Feb)		4.30%	CN	Manufacturing PMI (MoM) (Mar)		52.10
Friday, Mar 27, 2026				CN	Manufacturing PMI (Mar)		49.00	ID	Core Inflation (YoY) (Mar)		2.63%
US	7-Year Note Auction		3.79%	CN	Composite PMI (Mar)		49.50	ID	Inflation (YoY) (Mar)		4.76%
US	Fed's Balance Sheet		6,656B	CN	Non-Manufacturing PMI (Mar)		49.50	ID	Inflation (MoM) (Mar)		0.68%
US	Fed Vice Chair for Supervision Barr Speaks			GB	GDP (QoQ) (Q4)		0.10%	ID	Export Growth (YoY) (Feb)		3.39%
GB	Retail Sales (YoY) (Feb)		4.50%	GB	GDP (YoY) (Q4)		1.00%	ID	Import Growth (YoY) (Feb)		18.21%
GB	Retail Sales (MoM) (Feb)	-0.30%	1.80%	GE	Retail Sales (MoM) (Feb)		-0.90%	ID	Trade Balance (Feb)		0.96B
GB	Core Retail Sales (YoY) (Feb)		5.50%	GB	Business Investment (QoQ) (Q4)		-2.70%	GE	HCOB Manufacturing PMI (Mar)		51.70
GB	Core Retail Sales (MoM) (Feb)		2.00%	GB	Current Account (Q4)		-12.10B	EU	HCOB Manufacturing PMI (Mar)		51.40
EU	ECB Supervisory Board Member Tuominen Speaks			GE	Unemployment Rate (Mar)		6.30%	GB	Mortgage Rate (Mar)		6.59%
US	Retail Inventories Ex Auto (Feb)		0.40%	GE	Unemployment Change (Mar)		1K	GB	S&P Global Manufacturing PMI (Mar)		51.40
US	Michigan 1-Year Inflation Expectations (Mar)	3.40%	3.40%	EU	CPI (YoY) (Mar)		1.90%	EU	Unemployment Rate (Feb)		6.10%
US	Michigan 5-Year Inflation Expectations (Mar)	3.20%	3.20%	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)		-0.10%	US	ADP Nonfarm Employment Change (Mar)		63K
US	Michigan Consumer Expectations (Mar)	54.10	54.10	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)		1.40%	US	Retail Sales (MoM) (Feb)		-0.20%
US	Michigan Consumer Sentiment (Mar)	55.50	55.50	US	Chicago PMI (Mar)		57.70	US	Core Retail Sales (MoM) (Feb)		0.00%
US	FOMC Member Daly Speaks			US	CB Consumer Confidence (Mar)		91.20	US	Retail Control (MoM) (Feb)		0.30%
EU	ECB's Schnabel Speaks			US	JOLTS Job Openings (Feb)		6.946M	US	S&P Global Manufacturing PMI (Mar)		52.40
								US	ISM Manufacturing PMI (Mar)		52.40
								US	ISM Manufacturing Prices (Mar)		70.50
								US	ISM Manufacturing Employment (Mar)		48.80

