

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	69.76	70.35	-0.8%	-1.7%
Natural Gas (USD/mmbtu)	3.83	3.93	-2.5%	-2.6%
Coal NEWC (USD/MT)	102.05	102.40	-0.3%	-18.1%
Gold (USD/Ounce)	2,857.83	2,877.52	-0.7%	9.6%
Nickel LME (USD/MT)	15,433.00	15,832.00	-2.5%	0.7%
CPO (MYR/MT)	4,687.50	4,687.50	0.0%	-4.7%
Rice (USD/cwt)	13.29	13.28	0.0%	-5.3%
Currency				
Dollar Index	107.61	107.24	0.3%	-0.5%
USD/IDR	16,596.00	16,454.00	0.9%	2.8%
EUR/IDR	17,247.86	17,240.40	0.0%	2.6%
GBP/IDR	20,892.93	20,849.69	0.2%	3.0%
JPY/IDR	110.23	109.90	0.3%	6.7%
CNY/IDR	2,276.35	2,263.42	0.6%	3.0%
Global Stock Market Indices				
Dow Jones Average	43,840.91	43,239.50	1.4%	3.0%
Nasdaq	18,847.28	18,544.42	1.6%	-3.3%
S&P 500	5,954.50	5,861.57	1.6%	0.8%
FTSE 100	8,809.74	8,756.21	0.6%	8.5%
Shanghai SE	3,480.61	3,551.07	-2.0%	-2.5%
Nikkei 225	37,155.50	38,256.17	-2.9%	-7.8%
VIX	19.63	21.13	-7.1%	12.8%
Indonesia Stock Market Indices				
JCI	6,270.60	6,485.45	-3.3%	-11.4%
IDX 30	364.55	378.23	-3.6%	-13.9%
LQ45	703.63	731.39	-3.8%	-14.9%
JII	414.20	436.01	-5.0%	-14.5%
IDX SMC Comp	295.12	305.11	-3.3%	-7.8%
10 Year Government Bond Yields (%)				
US	4.21	4.26	-1.2%	-7.2%
EU	2.41	2.41	-0.3%	1.7%
England	4.48	4.51	-0.7%	-1.8%
Japan	1.37	1.40	-1.8%	26.5%
China	1.78	1.80	-1.1%	6.1%
JP Morgan EMBI Index	923.18	921.85	0.1%	2.9%
Indonesia SBN Yields (%)				
1 Year	6.35	6.23	1.8%	-5.1%
2 Year	6.49	6.46	0.4%	-6.1%
5 Year	6.73	6.74	-0.2%	-3.7%
10 Year	6.90	6.90	-0.1%	-1.0%
30 Year	7.01	7.01	0.0%	-1.0%
Indonesia CDS 5 Year	78.83	76.39	3.2%	-0.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.63	6.50	2.0%	-4.2%
2 Year	6.81	6.78	0.4%	-5.1%
3 Year	7.00	7.04	-0.6%	-3.3%
5 Year	7.18	7.21	-0.4%	-3.9%
ICBI	400.86	401.50	-0.2%	2.2%
IndoBex -Govt	391.60	392.24	-0.2%	2.2%
IndoBex -Corp.	465.82	466.22	-0.1%	2.3%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	0.0%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.64	5.64	0.0%	-8.4%
RP JIBOR 1 Month	6.30	6.30	0.0%	-3.7%

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** Source: Bloomberg

DAILY OUTLOOK

Global government bond yields trended lower in the final trading session of last week. The declines were marginal across most markets, with Netherlands 10Y down by -0.1 bps, Spain 10Y by -0.2 bps, South Korea 10Y by -0.6 bps, Italy 10Y by -0.9 bps, Japan 10Y by -2.0 bps, Germany 10Y by -2.7 bps, UK 10Y by -2.9 bps, US 10Y by -4.5 bps, Canada 10Y by -6.7 bps, and New Zealand 10Y by -10.3 bps. In the US, this movement was primarily driven by weaker-than-expected personal spending data for Jan '25, which unexpectedly declined by -0.2% MoM (Cons: 0.2% MoM, Prev: 0.8% MoM). Meanwhile, personal income surged by 0.9% MoM (Cons: +0.4% MoM, Prev: +0.4% MoM). Additionally, both headline and core PCE price indices rose as expected by 0.3% MoM, reinforcing market expectations of two Federal Reserve rate cuts this year. At the same time, President Trump announced the immediate implementation of a 25% tariff on European goods and confirmed similar tariffs on Mexico and Canada, which had previously been postponed. This development raised concerns about slowing economic activity. Furthermore, the President reiterated his administration's commitment to balancing the US budget despite the fiscal deficit hovering around 7% of GDP. This has heightened expectations of significant public spending cuts, exerting further downward pressure on Treasury yields. Meanwhile, Canada's robust economic growth in 4Q24, which accelerated to 2.36% YoY (Prev: 1.88% YoY) — the fastest pace since 1Q23 — highlighted the effectiveness of the Bank of Canada's easing cycle. However, concerns over trade disruptions prompted the central bank to signal its readiness to adjust policy to support domestic growth. Following Trump's announcement of a 25% tariff on Canadian goods and a 10% tariff on energy exports, the Bank of Canada implemented an additional rate cut this month and unexpectedly ended its quantitative tightening program, providing further support to long-term bonds. In addition, the certainty of Trump's imminent implementation of US tariffs on imports from Mexico and Canada, along with an additional 10% tariff on Chinese imports, drove the DXY up by +0.30% to 107.6 — its highest level in two weeks. Today, the release of EU CPI and the US S&P Global Manufacturing PMI will likely be key drivers of global market sentiment, alongside developments surrounding the enforcement of Trump's tariffs.

The sharp depreciation of the JISDOR Rupiah to IDR16,575 per USD (Prev: IDR16,431 per USD) exerted significant pressure on Indonesia's financial markets last Friday (Feb 28). In the equity market, the JCI declined by -3.31%, accompanied by continued net foreign selling amounting to IDR-2.91 tn (Prev: IDR -1.88 tn). Meanwhile, in the fixed income market, the ICBI fell by -0.16%, and the ISIX declined by -0.12%, even as the ASEAN-3 Government Bond Index registered a smaller decrease of just -0.03% on the same day. Concurrently, yields on SUN showed an upward trend, with the 1-year yield rising by +6.54 bps, the 3-year yield increasing by +6.40 bps, the 5-year yield up by +5.36 bps, the 10-year yield climbing by +3.35 bps, and the 30-year yield edging up by +0.72 bps. This movement also influenced the results of the SRBI auction, where the weighted average winning yield exhibited an upward trend. The 6-month tenor yield increased to 6.36860% (Prev: 6.34076%), the 9-month tenor rose to 6.39578% (Prev: 6.37000%), and the 12-month tenor climbed to 6.43754% (Prev: 6.40008%). Today, the release of domestic inflation data and the S&P Global Manufacturing PMI is expected to help mitigate further Rupiah depreciation while also providing greater resilience in Indonesia's financial markets amid escalating global trade tensions.

We anticipate an increase in the 10Y SUN yield today (3 Mar '25), projecting it to range between 6.82% and 7.02%.

GLOBAL NEWS HIGHLIGHT

- The US Personal Consumption Expenditures (PCE) price index in Jan '25 increased by 0.3% MoM (Cons: 0.3% MoM, Prev: 0.3% MoM). Source: US BEA.
- S&P Global Ratings upgraded Portugal's sovereign credit rating to "A" from "A-" on Mar 1, '25, with a positive outlook. Source: SPGR.
- China's official NBS Manufacturing PMI in Feb '25 rose to 50.2 (Cons: 49.9, Prev: 49.1), pointing to the expansion in the factory activity in 3 months. Source: NBS China.

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings Indonesia has affirmed PT Bank BTPN Syariah Tbk's National Long-Term Rating at 'AAA(idn)'. The Outlook is Stable. Source: Fitch Indonesia.
- Fitch Ratings Indonesia has affirmed PT Bank SMBC Indonesia Tbk's (SMBCI) National Long-Term Rating at 'AAA(idn)' with a Stable Outlook and National Short-Term Rating at 'F1+(idn)'. Source: Fitch Indonesia.

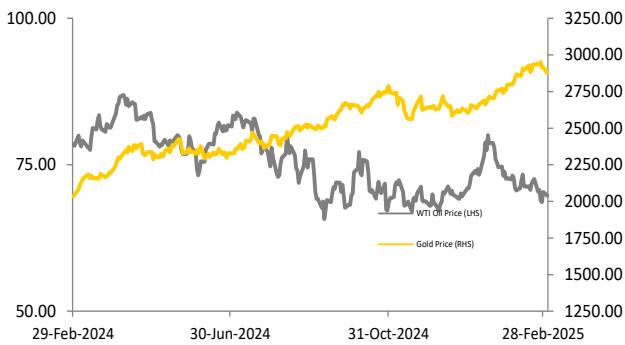
RECOMMENDATION

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ECONOMIC CALENDAR

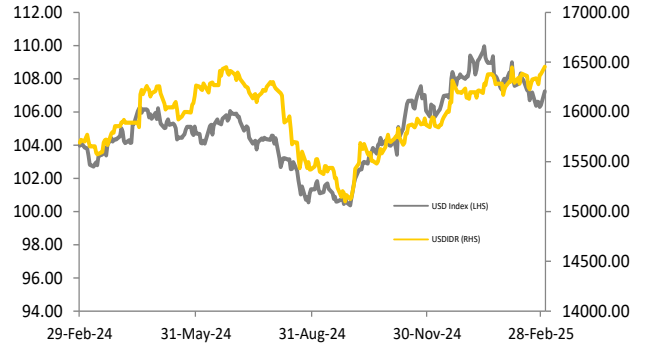
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY MARCH 3, 2025						
11:00	IDR	Core Inflation (YoY) (Feb)		2.45%	2.36%	
11:00	IDR	Inflation (YoY) (Feb)		0.41%	0.76%	
11:00	IDR	Inflation (MoM) (Feb)		0.02%	-0.76%	

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



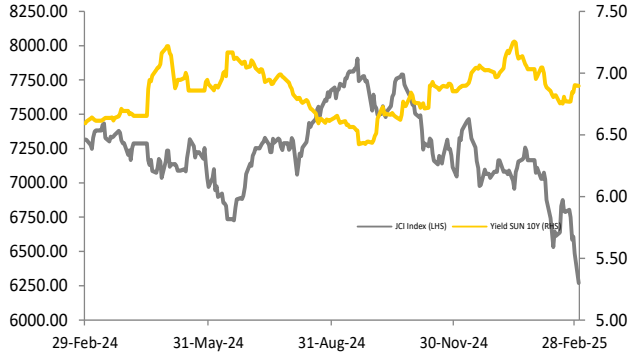
Source: Bloomberg, KBVS Research - treated (2024)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



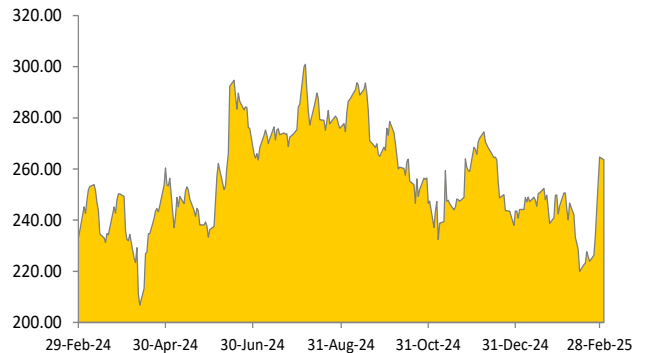
Source: Bloomberg, KBVS Research - treated (2024)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



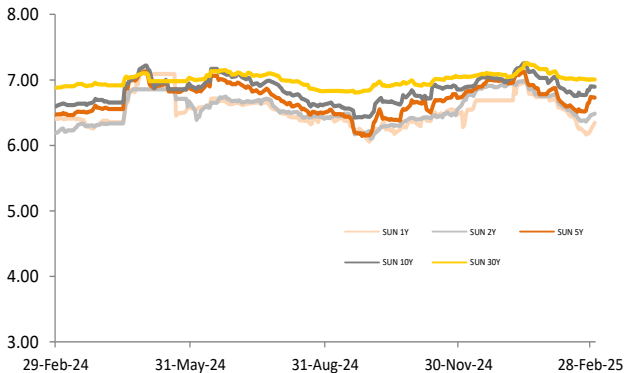
Source: Bloomberg, KBVS Research - treated (2024)

Fig 4. Yield Spread Indo 10Yr - US10Yr (bps)



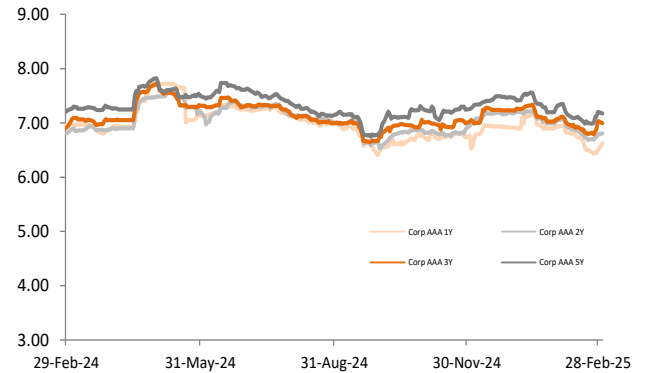
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)



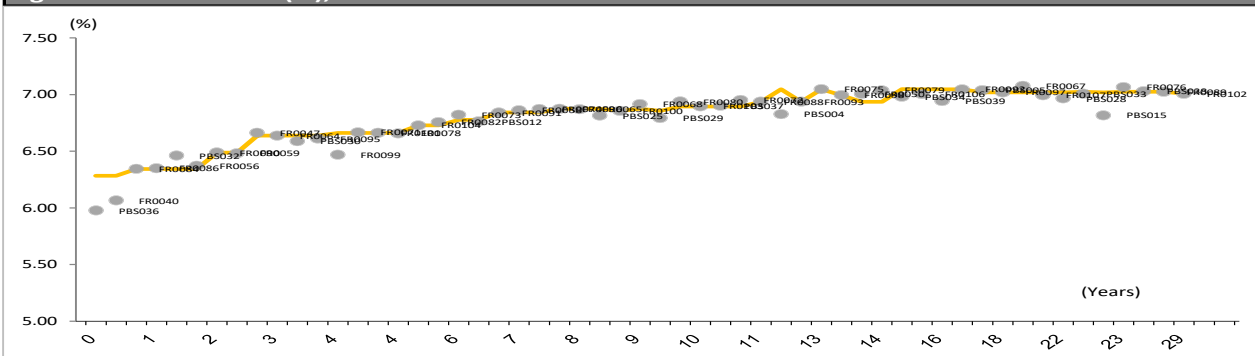
Source: Bloomberg, KBVS Research - treated (2024)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2024)

Fig 7. Yield Curve SUN (%), as of 28 Feb 25



BOND DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes	
0	PBS036	5.38	99.73	97.38	5.98	6.28	15/08/2025	Premium	
1	FR0040	11.00	102.58	97.38	6.07	6.28	15/09/2025	Premium	
1	FR0084	7.25	100.82	100.82	6.34	6.34	15/02/2026	Fair	
1	FR0086	5.50	99.09	100.82	6.35	6.34	15/04/2026	Discounted	
1	PBS032	4.88	97.95	100.82	6.46	6.34	15/07/2026	Discounted	
2	FR0056	8.38	102.87	100.82	6.37	6.34	15/09/2026	Fair	
2	FR0090	5.13	97.34	97.34	6.49	6.49	15/04/2027	Fair	
2	FR0059	7.00	101.03	97.34	6.48	6.49	15/05/2027	Premium	
3	FR0047	10.00	108.81	98.53	6.66	6.64	15/02/2028	Fair	
3	FR0064	6.13	98.53	98.53	6.64	6.64	15/05/2028	Fair	
3	PBS030	5.88	97.87	98.53	6.59	6.64	15/07/2028	Fair	
3	FR0095	6.38	99.27	98.53	6.61	6.64	15/08/2028	Premium	
4	FR0099	6.40	99.75	100.75	6.47	6.66	15/01/2029	Fair	
4	FR0071	9.00	108.13	100.75	6.67	6.66	15/03/2029	Fair	
4	FR0101	6.88	100.75	100.75	6.66	6.66	15/04/2029	Fair	
4	FR0078	8.25	105.74	100.75	6.66	6.66	15/05/2029	Premium	
5	FR0104	6.50	98.98	98.98	6.73	6.73	15/07/2030	Fair	
6	FR0082	7.00	101.11	98.98	6.76	6.73	15/09/2030	Fair	
6	FR0073	8.75	109.60	98.66	6.82	6.78	15/05/2031	Fair	
7	PBS012	8.88	111.21	98.66	6.76	6.78	15/11/2031	Premium	
7	FR0091	6.38	97.40	97.40	6.84	6.84	15/04/2032	Fair	
7	FR0058	8.25	107.84	97.40	6.86	6.84	15/06/2032	Fair	
7	FR0074	7.50	103.61	97.40	6.87	6.84	15/08/2032	Fair	
8	FR0096	7.00	100.75	100.75	6.88	6.88	15/02/2033	Fair	
8	FR0065	6.63	98.46	100.75	6.87	6.88	15/05/2033	Fair	
8	PBS025	8.38	109.66	100.75	6.82	6.88	15/05/2033	Premium	
9	FR0100	6.63	98.46	98.46	6.86	6.86	15/02/2034	Fair	
9	FR0068	8.38	109.68	100.75	6.92	6.88	15/03/2034	Fair	
9	PBS029	6.38	97.21	98.46	6.79	6.86	15/03/2034	Fair	
10	FR0080	7.50	104.06	98.92	6.94	6.90	15/06/2035	Fair	
10	FR0103	6.75	98.92	98.92	6.90	6.90	15/07/2035	Fair	
11	PBS037	6.88	99.80	98.92	6.90	6.90	15/03/2036	Fair	
11	FR0072	8.25	109.97	98.92	6.95	6.90	15/05/2036	Fair	
11	FR0088	6.25	94.67	94.67	6.94	6.94	15/06/2036	Fair	
12	PBS004	6.10	94.11	103.83	6.83	7.05	15/02/2037	Fair	
12	FR0093	6.38	95.37	95.37	6.94	6.94	15/07/2037	Fair	
13	FR0075	7.50	103.83	103.83	7.05	7.05	15/05/2038	Fair	
13	FR0098	7.13	101.10	101.10	6.99	6.99	15/06/2038	Fair	
13	FR0050	10.50	129.99	94.67	7.01	6.94	15/07/2038	Fair	
14	FR0079	8.38	111.83	95.37	7.04	6.94	15/04/2039	Fair	
14	PBS034	6.50	95.69	123.43	6.98	7.05	15/06/2039	Fair	
15	FR0106	7.13	101.13	100.76	7.00	7.05	15/08/2040	Premium	
16	PBS039	6.63	96.92	100.76	6.94	7.05	15/07/2041	Fair	
17	FR0092	7.13	100.76	100.76	7.05	7.05	15/06/2042	Fair	
18	PBS005	6.75	97.05	101.06	7.04	7.02	15/04/2043	Discounted	
18	FR0097	7.13	101.06	101.06	7.02	7.02	15/06/2043	Fair	
19	FR0067	8.75	117.31	101.06	7.08	7.02	15/02/2044	Fair	
20	FR0107	7.13	101.41	101.06	6.99	7.02	15/08/2045	Premium	
22	PBS028	7.75	108.69	101.06	6.97	7.02	15/10/2046	Premium	
22	PBS033	6.75	97.10	98.21	7.01	7.02	15/06/2047	Fair	
22	PBS015	8.00	113.47	101.06	6.82	7.02	15/07/2047	Premium	
23	FR0076	7.38	103.49	98.21	7.07	7.02	15/05/2048	Fair	
25	PBS038	6.88	98.17	98.21	7.03	7.02	15/12/2049	Discounted	
26	FR0089	6.88	98.21	98.21	7.02	7.02	15/08/2051	Fair	
29	FR0102	6.88	98.36	98.36	7.01	7.01	15/07/2054	Fair	

GLOBAL BONDS DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes	
6	INDON 2028	3.85	95.126	100.78	4.85	4.07	15/10/2030	Discounted	
7	INDOGB 2032	3.00	88.547	102.98	4.99	4.25	15/01/2032	Discounted	
11	INDON 2033	8.50	125.52	102.98	5.32	4.25	12/10/2035	Fair	
28	INDON 2053	5.65	101.168	99.34	5.57	4.54	11/01/2053	Fair	

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Jan-25	4.50	4.50
Economic Growth	%, yoy	4Q24	2.5	2.7
Inflation Rate	%, yoy	Dec '24	2.9	2.7
Unemployment Rate	%	Dec '24	4.1	4.2
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jan-25	2.90	3.15
Economic Growth	%, yoy	4Q24	0.9	0.9
Inflation Rate	%, yoy	Jan '25	2.5	2.4
Unemployment Rate	%	Dec '24	6.3	6.2
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Dec-24	4.75	4.75
Economic Growth	%, yoy	3Q24	0.9	0.7
Inflation Rate	%, yoy	Dec '24	2.5	2.6
Unemployment Rate	%	Nov '24	4.4	4.3
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	14-Jan-25	0.50	0.25
Economic Growth	%, yoy	3Q24	0.5	-0.9
Inflation Rate	%, yoy	Dec '24	3.6	2.3
Unemployment Rate	%	Dec '24	2.4	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	20-Jan-25	3.10	3.10
Economic Growth	%, yoy	4Q24	5.4	4.6
Inflation Rate	%, yoy	Dec '24	0.1	0.2
Unemployment Rate	%	Dec '24	5.1	5.0
S&P Credit Rating	Rating	6-Dec-23	A+	A+

Sources : Trading Economics, KBVS Research – treated (2024)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	18-Jan-25	5.75	6.00
Economic Growth	%, yoy	3Q24	5.0	5.1
Inflation Rate	%, yoy	Jan '25	0.8	1.6
Unemployment Rate	%	Sep '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Dec-24	6.50	6.50
Economic Growth	%, yoy	3Q24	5.4	6.7
Inflation Rate	%, yoy	Dec '24	5.2	5.5
Unemployment Rate	%	Dec '24	8.3	8.0
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Dec-24	2.25	2.25
Economic Growth	%, yoy	3Q24	3.0	2.3
Inflation Rate	%, yoy	Dec '24	1.2	1.0
Unemployment Rate	%	3Q24	1.0	1.1
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-24	5.75	6.00
Economic Growth	%, yoy	4Q24	5.2	5.2
Inflation Rate	%, yoy	Dec '24	2.9	2.5
Unemployment Rate	%	Nov '24	3.2	3.9
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-Dec-24	4.50	4.50
Economic Growth	%, yoy	4Q24	7.6	7.4
Inflation Rate	%, yoy	Dec '24	2.9	2.8
Unemployment Rate	%	3Q24	2.2	2.3
S&P Credit Rating	Rating	15-Jun-23	BB+	BB

Sources : Trading Economics, KBVS Research – treated (2024)

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Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533