

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	69.65	69.00	0.9%	-1.9%
Natural Gas (USD/mmbtu)	3.86	3.84	0.5%	-1.9%
Coal NEWC (USD/MT)	96.75	96.40	0.4%	-22.3%
Gold (USD/Ounce)	3,019.38	3,020.09	0.0%	15.8%
Nickel LME (USD/MT)	16,161.00	16,013.00	0.9%	5.4%
CPO (MYR/MT)	4,638.50	4,669.50	-0.7%	-5.7%
Rice (USD/cwt)	13.18	13.19	0.0%	-6.0%
Currency				
Dollar Index	104.55	104.18	0.3%	-3.3%
USD/IDR	16,580.00	16,595.00	-0.1%	2.7%
EUR/IDR	17,912.41	17,915.12	0.0%	6.5%
GBP/IDR	21,405.18	21,440.57	-0.2%	5.5%
JPY/IDR	110.63	110.27	0.3%	7.0%
CNY/IDR	2,282.63	2,284.85	-0.1%	3.3%
Global Stock Market Indices				
Dow Jones Average	42,454.79	42,587.50	-0.3%	-0.3%
Nasdaq	17,899.02	18,271.86	-2.0%	-8.1%
S&P 500	5,712.20	5,776.65	-1.1%	-3.3%
FTSE 100	8,689.59	8,663.80	0.3%	7.0%
Shanghai SE	3,530.32	3,531.72	0.0%	-1.2%
Nikkei 225	38,027.29	37,780.54	0.7%	-5.6%
VIX	18.33	17.15	6.9%	5.3%
Indonesia Stock Market Indices				
JCI	6,472.36	6,235.62	3.8%	-8.6%
IDX 30	385.25	366.36	5.2%	-9.0%
LQ45	731.14	697.01	4.9%	-11.6%
JII	408.77	396.47	3.1%	-15.6%
IDX SMC Comp	290.20	282.39	2.8%	-9.3%
10 Year Government Bond Yields (%)				
US	4.35	4.31	0.9%	-4.0%
EU	2.79	2.80	-0.1%	18.2%
England	4.73	4.76	-0.5%	3.6%
Japan	1.58	1.58	-0.1%	45.4%
China	1.80	1.82	-1.0%	7.7%
JP Morgan EMBI Index	919.15	921.18	-0.2%	2.4%
Indonesia SBN Yields (%)				
1 Year	6.57	6.57	0.1%	-1.8%
2 Year	6.68	6.72	-0.6%	-3.2%
5 Year	6.80	6.97	-2.4%	-2.7%
10 Year	7.11	7.20	-1.2%	2.0%
30 Year	7.13	7.13	0.0%	0.8%
Indonesia CDS 5 Year	92.11	92.95	-0.9%	16.6%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.85	6.85	0.0%	-0.9%
2 Year	6.96	6.97	0.0%	-2.9%
3 Year	7.01	7.01	0.0%	-3.0%
5 Year	7.16	7.14	0.2%	-4.1%
ICBI	397.53	398.22	-0.2%	1.3%
IndoBex -Govt	388.12	388.82	-0.2%	1.3%
IndoBex-Corp.	466.53	466.84	-0.1%	2.5%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	0.0%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.00	6.00	-0.1%	-2.6%
RP JIBOR 1 Month	6.30	6.30	0.0%	-3.7%

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** Source: Bloomberg

DAILY OUTLOOK

The UST10Y yield rose to 4.355% on Wednesday, the highest in four weeks, reflecting growing investor uncertainty about the economy. Concerns about a potential recession are mounting, with expectations of an economic downturn in late 2025. Market sentiment has also been rattled by President Trump's shifting tariff policies, raising fears of a global trade war that could slow US growth. Weak economic data has added to the pressure—consumer confidence hit a 12-year low, and new orders for non-defense capital goods excluding aircraft, a key measure of business investment, declined for the first time in four months. Investors are now closely watching the upcoming PCE inflation report, which could influence Federal Reserve policy. If inflation remains stubborn, the Fed may delay rate cuts, further driving yields higher. Other government bonds showed mixed movements, with New Zealand 10Y rising by +0.47 bps, Japan 10Y up by +1.40 bps, and Australia 10Y increasing by +9.30 bps. Meanwhile, yield declines were seen in South Korea 10Y, down -0.70 bps, India 10Y down -2.50 bps, and Switzerland 10Y down -3.00 bps. This aligns with the release of the UK CPI data, which dropped to 2.80% YoY (Cons: 3.00% YoY, Prev: 3.00% YoY), the UK Spring Forecast Statement, US Durable Goods Orders, which fell to 0.90% MoM (Cons: -1.10% MoM, Prev: 3.30% MoM), and US Crude Oil Inventories, which declined to -3.341M (Cons: 1.500M, Prev: 1.745M). Today, the release of US GDP data and US Initial Jobless Claims will be key market sentiments globally.

Yesterday, ICBI rose by 0.13% and ISIX increased by +0.11%. This was in line with a decline in SUN yields across almost all tenors, with SUN5Y down -2.45 bps, SUN10Y down -1.26 bps, SUN15Y down -0.35 bps, and SUN30Y up +0.22 bps. On the other hand, corporate bonds rated double-A with a 1-year tenor fell by -2.46 bps, while the 5-year tenor dropped by -7.99 bps. The JISDOR Rupiah exchange rate was recorded at IDR 16,595 per USD (Previous: IDR 16,555 per USD). Today, the transmission of regional and global sentiment will be the focus of the domestic market.

We anticipate a marginal decrease in the 10Y SUN yield today (27 Mar '25), projecting it to range between 6.99% and 7.19%.

GLOBAL NEWS HIGHLIGHT

- UK CPI fell to 2.80% YoY (Cons: 3.00% YoY, Prev: 3.00% YoY) (Source : UK Office for National Statistics)
- US Durable Goods Orders declined to 0.90% MoM (Cons: -1.10% MoM, Prev: 3.30% MoM) (Source: US Census Bureau)
- US Crude Oil Inventories dropped to -3.341M (Cons: 1.500M, Prev: 1.745M) (Source: US EIA)

DOMESTIC NEWS HIGHLIGHT

- PEFINDO has affirmed its idA- rating with stable outlook for PT Eagle High Plantation Tbk (BWPT). (Source : Pefindo)

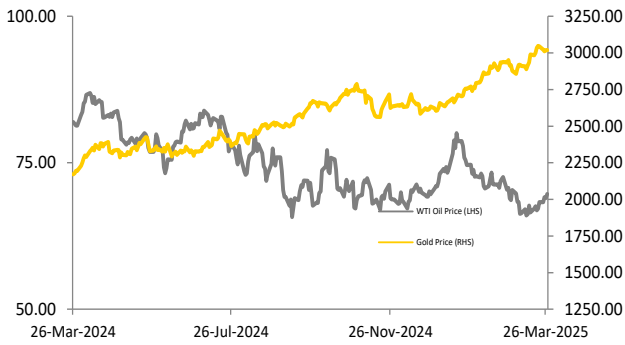
RECOMMENDATION

FR0040, FR0084, PBS032, FR0072

ECONOMIC CALENDAR

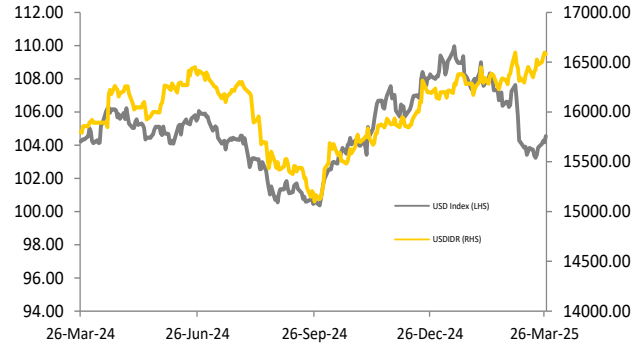
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY MARCH 27, 2025						
16:00	EUR	German Buba Vice President Buch Speaks				
17:00	EUR	Economic Forecast				
19:30	USD	Continuing Jobless Claims		1,890K	1,892K	

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



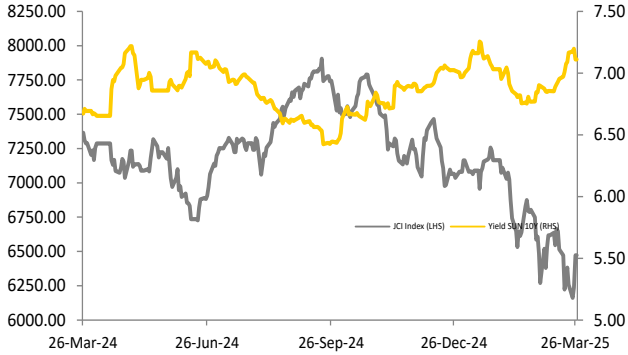
Source: Bloomberg, KBVS Research - treated (2025)

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



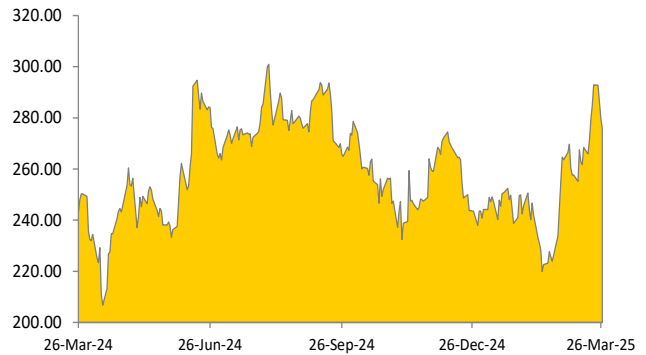
Source: Bloomberg, KBVS Research - treated (2025)

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



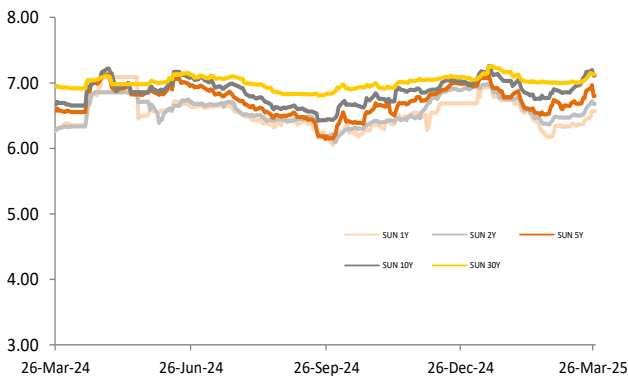
Source: Bloomberg, KBVS Research - treated (2025)

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



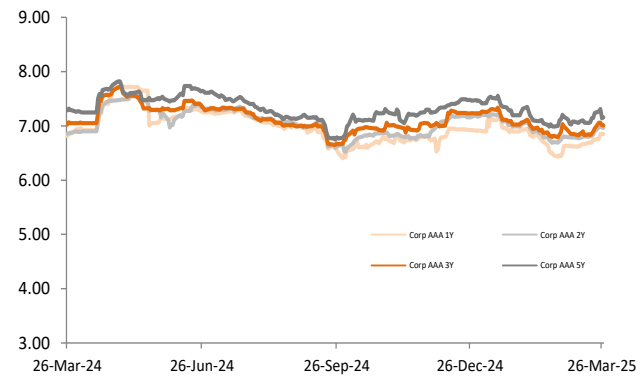
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



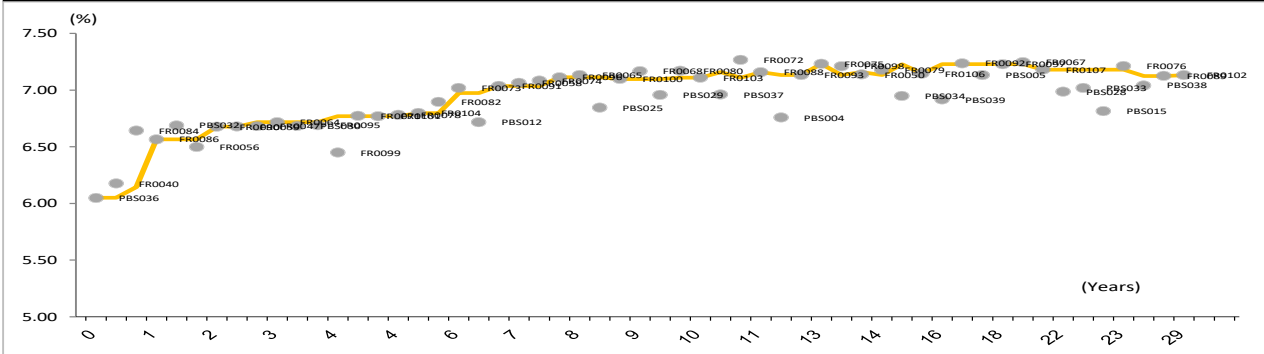
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 26 Mar 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	PBS036	5.38	99.75	97.15	6.05	6.05	15/08/2025	Premium
0	FR0040	11.00	102.02	97.15	6.18	6.05	15/09/2025	Fair
1	FR0084	7.25	100.57	95.58	6.64	6.15	15/02/2026	Fair
1	FR0086	5.50	98.96	98.96	6.57	6.57	15/04/2026	Fair
1	PBS032	4.88	97.82	98.96	6.69	6.57	15/07/2026	Discounted
1	FR0056	8.38	102.52	98.96	6.50	6.57	15/09/2026	Premium
2	FR0090	5.13	97.11	97.11	6.68	6.68	15/04/2027	Fair
2	FR0059	7.00	100.61	97.11	6.68	6.68	15/05/2027	Fair
3	FR0047	10.00	108.48	98.36	6.68	6.72	15/02/2028	Premium
3	FR0064	6.13	98.36	98.36	6.72	6.72	15/05/2028	Fair
3	PBS030	5.88	97.65	98.36	6.68	6.72	15/07/2028	Fair
3	FR0095	6.38	99.06	98.36	6.69	6.72	15/08/2028	Premium
4	FR0099	6.40	99.83	100.36	6.45	6.77	15/01/2029	Fair
4	FR0071	9.00	107.57	100.36	6.77	6.77	15/03/2029	Fair
4	FR0101	6.88	100.36	100.36	6.77	6.77	15/04/2029	Fair
4	FR0078	8.25	105.17	100.36	6.78	6.77	15/05/2029	Fair
5	FR0104	6.50	98.69	98.69	6.80	6.80	15/07/2030	Fair
5	FR0082	7.00	100.46	98.69	6.90	6.80	15/09/2030	Fair
6	FR0073	8.75	108.46	97.74	7.02	6.97	15/05/2031	Fair
7	PBS012	8.88	111.35	97.74	6.72	6.97	15/11/2031	Premium
7	FR0091	6.38	96.38	96.38	7.04	7.04	15/04/2032	Fair
7	FR0058	8.25	106.58	96.38	7.06	7.04	15/06/2032	Fair
7	FR0074	7.50	102.35	96.38	7.08	7.04	15/08/2032	Fair
8	FR0096	7.00	99.32	99.32	7.11	7.11	15/02/2033	Fair
8	FR0065	6.63	96.91	99.32	7.13	7.11	15/05/2033	Discounted
8	PBS025	8.38	109.38	99.32	6.85	7.11	15/05/2033	Premium
9	FR0100	6.63	96.92	96.92	7.10	7.10	15/02/2034	Fair
9	FR0068	8.38	107.86	96.92	7.17	7.10	15/03/2034	Fair
9	PBS029	6.38	96.17	96.92	6.96	7.10	15/03/2034	Fair
10	FR0080	7.50	102.34	97.40	7.17	7.11	15/06/2035	Fair
10	FR0103	6.75	97.40	97.40	7.11	7.11	15/07/2035	Fair
11	PBS037	6.88	99.34	93.07	6.96	7.16	15/03/2036	Premium
11	FR0072	8.25	107.40	97.40	7.27	7.11	15/05/2036	Fair
11	FR0088	6.25	93.08	93.07	7.16	7.16	15/06/2036	Fair
12	PBS004	6.10	94.67	93.85	6.76	7.13	15/02/2037	Premium
12	FR0093	6.38	93.85	93.85	7.13	7.13	15/07/2037	Fair
13	FR0075	7.50	102.24	102.24	7.23	7.23	15/05/2038	Fair
13	FR0098	7.13	99.27	93.85	7.21	7.13	15/06/2038	Fair
13	FR0050	10.50	128.51	93.07	7.14	7.16	15/07/2038	Premium
14	FR0079	8.38	110.48	93.85	7.18	7.13	15/04/2039	Fair
14	PBS034	6.50	95.98	121.40	6.95	7.23	15/06/2039	Fair
15	FR0106	7.13	99.79	99.79	7.15	7.15	15/08/2040	Fair
16	PBS039	6.63	97.16	98.95	6.92	7.23	15/07/2041	Fair
17	FR0092	7.13	98.91	98.95	7.24	7.23	15/06/2042	Discounted
18	PBS005	6.75	96.16	98.95	7.13	7.23	15/04/2043	Fair
18	FR0097	7.13	98.95	98.95	7.23	7.23	15/06/2043	Fair
19	FR0067	8.75	115.30	98.95	7.25	7.23	15/02/2044	Fair
20	FR0107	7.13	99.40	99.40	7.18	7.18	15/08/2045	Fair
22	PBS028	7.75	108.44	99.40	6.99	7.18	15/10/2046	Premium
22	PBS033	6.75	96.98	99.40	7.02	7.18	15/06/2047	Fair
22	PBS015	8.00	113.47	99.40	6.81	7.18	15/07/2047	Premium
23	FR0076	7.38	101.81	99.40	7.21	7.18	15/05/2048	Fair
25	PBS038	6.88	98.05	97.04	7.04	7.12	15/12/2049	Premium
26	FR0089	6.88	97.04	97.04	7.12	7.12	15/08/2051	Fair
29	FR0102	6.88	96.84	96.84	7.13	7.13	15/07/2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes
6	INDON 2028	3.85	94.738		4.95	4.10	15/10/2030	Discounted
7	INDOGB 2032	3.00	88.254	102.18	5.07	4.35	15/01/2032	Discounted
11	INDON 2033	8.50	124.456	102.18	5.42	4.35	12/10/2035	Fair
28	INDON 2053	5.65	97.778	96.69	5.81	4.71	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	Jan '25	3.0	2.9
Unemployment Rate	%	Jan '25	4.0	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Feb-25	2.90	2.90
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-Feb-25	4.50	4.75
Economic Growth	%, yoy	4Q24	1.4	1.0
Inflation Rate	%, yoy	Jan '25	3.0	2.5
Unemployment Rate	%	Dec '24	4.4	4.4
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	14-Jan-25	0.50	0.25
Economic Growth	%, yoy	4Q24	1.2	0.6
Inflation Rate	%, yoy	Jan '25	4.0	3.6
Unemployment Rate	%	Dec '24	2.4	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	20-Feb-25	3.10	3.10
Economic Growth	%, yoy	4Q24	5.4	4.6
Inflation Rate	%, yoy	Jan '25	0.5	0.1
Unemployment Rate	%	Dec '24	5.1	5.0
S&P Credit Rating	Rating	6-Dec-23	A+	A+

Sources : Trading Economics, KBVS Research - treated (2025)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Feb-25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.0	5.0
Inflation Rate	%, yoy	Feb '25	-0.1	0.8
Unemployment Rate	%	Sep '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Feb-25	6.25	6.50
Economic Growth	%, yoy	4Q24	6.2	5.6
Inflation Rate	%, yoy	Jan '25	4.3	5.2
Unemployment Rate	%	Dec '24	8.3	8.0
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Feb-25	2.00	2.25
Economic Growth	%, yoy	4Q24	3.2	3.0
Inflation Rate	%, yoy	Jan '25	1.3	1.2
Unemployment Rate	%	4Q24	0.9	1.0
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Feb-25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.2	5.2
Inflation Rate	%, yoy	Jan '25	2.9	2.9
Unemployment Rate	%	Dec '24	3.1	3.2
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	Jan '25	3.6	2.9
Unemployment Rate	%	4Q24	2.2	2.2
S&P Credit Rating	Rating	15-Jun-23	BB+	BB

Sources : Trading Economics, KBVS Research - treated (2025)

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