Daily Economic Research

26 August 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	64.80	63.66	1.8%	-8.7%
Natural Gas (USD/mmbtu)	2.70	2.70	-0.1%	-31.5%
Coal NEWC (USD/MT)	111.30	110.60	0.6%	-10.6%
Gold (USD/Ounce)	3,365.89	3,371.86	-0.2%	29.1%
Nickel LME (USD/MT)	15,100.00	15,100.00	0.0%	-1.5%
CPO (MYR/MT)	4,420.00	4,406.50	0.3%	-10.2%
Rice (USD/cwt)	11.67	11.53	1.3%	-16.8%
Currency				
Dollar Index	98.43	97.72	0.7%	-9.0%
USD/IDR	16,253.00	16,345.00	-0.6%	0.7%
EUR/IDR	19,026.84	18,969.13	0.3%	13.2%
GBP/IDR	21,955.35	21,931.99	0.1%	8.2%
JPY/IDR	110.40	110.01	0.4%	6.8%
CNY/IDR	2,272.88	2,276.08	-0.1%	2.8%
Global Stock Market Indices				
Dow Jones Average	45,282.47	45,631.74	-0.8%	6.4%
Nasdaq	21,449.29	21,496.54	-0.2%	10.1%
S&P 500	6,439.32	6,466.91	-0.4%	9.0%
FTSE 100	9,321.40	9,309.20	0.1%	14.8%
Shanghai SE	4,070.92	4,010.37	1.5%	14.0%
Nikkei 225	42,807.82	42,633.29	0.4%	6.3%
VIX	14.79	14.22	4.0%	-15.0%
Indonesia Stock Market Indices				
JCI	7,926.91	7,858.85	0.9%	12.0%
IDX 30	428.62	425.47	0.7%	1.2%
LQ45	828.92	822.22	0.8%	0.3%
JII	539.50	538.90	0.1%	11.4%
IDX SMC Comp	373.97	367.42	1.8%	16.9%
10 Year Government Bond Yields (%)				
US	4.28	4.25	0.5%	-5.7%
EU	2.76	2.72	1.3%	16.6%
England	4.69	4.69	0.0%	2.8%
Japan	1.62	1.60	0.8%	49.0%
China	1.77	1.79	-1.1%	5.5%
JP Morgan EMBI Index	970.40	971.11	-0.1%	8.2%
Indonesia SBN Yields (%)				
1 Year	5.20	5.21	-0.1%	-22.2%
2 Year	5.27	5.41	-2.7%	-23.7%
5 Year	5.74	5.81	-1.2%	-17.9%
10 Year	6.31	6.34	-0.4%	-9.4%
30 Year	6.86	6.87	-0.1%	-3.0%
Indonesia CDS 5 Year	66.03	66.91	-1.3%	-16.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.74	5.74	0.0%	-17.0%
2 Year	5.87	5.82	0.8%	-18.2%
3 Year	6.10	6.12	-0.4%	-15.6%
5 Year	6.38	6.38	0.0%	-14.6%
ICBI	424.17	424.55	-0.1%	8.1%
IndoBex -Govt	414.34	414.73	-0.1%	8.1%
IndoBex-Corp.	493.61	493.56	0.0%	8.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.35	4.45	-2.2%	-29.3%
RP JIBOR 1 Month	5.46	5.45	0.2%	-16.5%

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*** Source: Bloomberg*

DAILY OUTLOOK

Resilience in the US housing market was reflected in the Jul '25 release of US Building Permits, which stood at 1.362 mn units (Cons: 1.354 mn, Prev: 1.393 mn). This was followed by New Home Sales in the same month, which remained stable at 652K units (Cons: 632K, Prev: 656K). These strong figures halted the sharp decline in US government bond yields seen at the end of last week, instead driving yields higher across all tenors. This was evident in the yield movements: US 52-week +1.5 bps, US 2-year +2.5 bps, US 10-year +1.5 bps, and US 30-year +0.4 bps. Global government bond yields also saw upward movement: Japan 10Y +0.2 bps, Germany 10Y and India 10Y both rose by +2.3 bps, Canada 10Y +4.2 bps, Italy 10Y +6.3 bps, and France 10Y +8.0 bps. However, some markets experienced a decline in yields, including the UK 10Y at -0.1 bps, Australia 10Y at -1.1 bps, and China 10Y at -1.2 bps. The decline in China's 10Y yield was in line with the People's Bank of China (PBOC) injecting CNY600 bn into the banking system via its Medium-term Lending Facility (MLF), aiming to maintain ample liquidity and signaling a more accommodative monetary policy stance. Today, the release of the RBA Minutes, US House Price Index, and US CB Consumer Confidence data is expected to be key drivers in the global financial markets.

As expected, the dovish signal conveyed by Jerome Powell during his speech at Jackson Hole late last week has supported positive sentiment in the domestic fixed income market at the start of this week. Yields on SUN declined across all tenors, with SUN1Y down by -6.7 bps, SUN2Y by -5.5 bps, SUN10Y by -1.6 bps, and SUN30Y by -1.3 bps. Conversely, this drove an increase in SBN prices, reflected in the bond basket prices with GB05 rising by +0.13 points and GB10 by +0.20 points. This upward movement also had a positive impact on bond indices, with the ICBI gaining +0.16 points and the ISIX up +0.14 points, following notable pressure at the end of last week. Today, developments in the SUN auction and SVBI auction are expected to be the main drivers in the domestic market, with further potential for yield compression supported by the continued dovish stance from both the Fed and Bank Indonesia.

We anticipate a marginal decrease in the 10Y SUN yield today 26 Aug '25), projecting it to range between 6.19% and 6.39%.

GLOBAL NEWS HIGHLIGHT

- The Chigago Fed National Activity Index in Jul '25 edged down to -0.19 (Prev: -0.18). Source: Fed Reserve Chigago.
- Germany's IFO Business Climate Index in Aug '25 rose to 89.0 (Prev: 88.6). Source: Ifo Institute.

DOMESTIC NEWS HIGHLIGHT

- President Prabowo inaugurated two officials to lead the Mineral Industry Agency and the North Coast of Java Authority. Source: Bisnis Indonesia.
- Students staged a protest calling for the dissolution of the House of Representatives (DPR). Source: CNN.

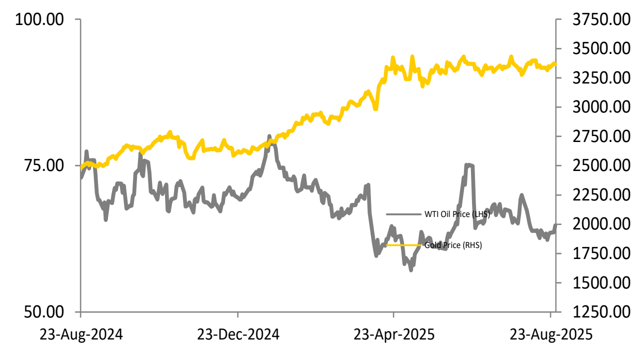
RECOMMENDATION

FR0075, FR0104

ECONOMIC CALENDAR

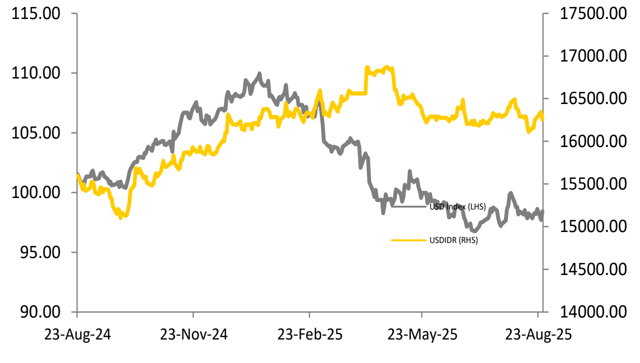
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY AUGUST 26, 2025						
12:00	JPY	BoJ Core CPI (YoY)		2.40%	2.30%	
19:30	USD	Core Durable Goods Orders (MoM) (Jul)		0.30%	0.20%	
19:30	USD	Durable Goods Orders (MoM) (Jul)		-4.00%	-9.40%	

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



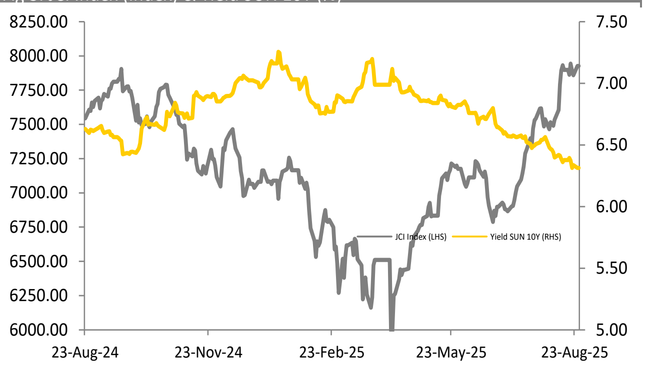
Source: Bloomberg, KBVS Research - treated (2025)

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



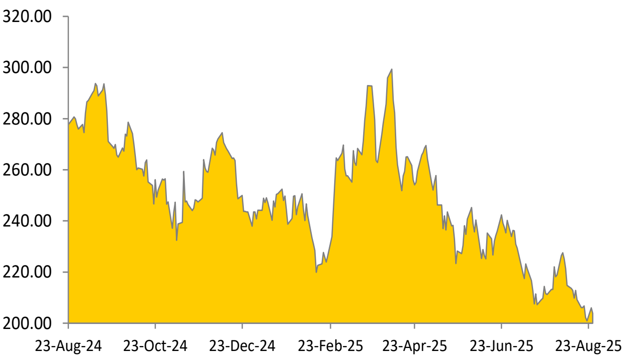
Source: Bloomberg, KBVS Research - treated (2025)

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



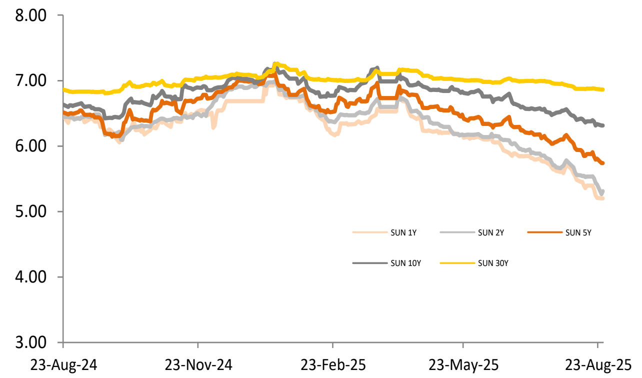
Source: Bloomberg, KBVS Research - treated (2025)

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



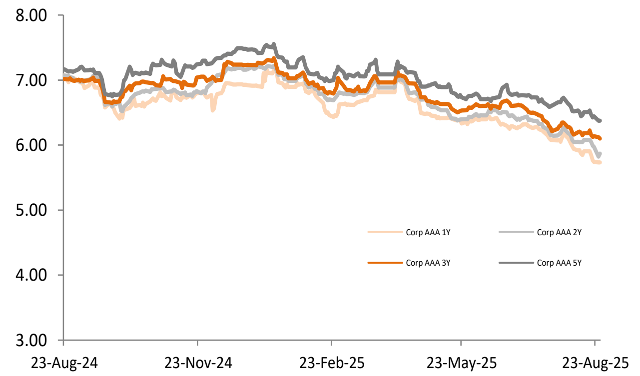
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



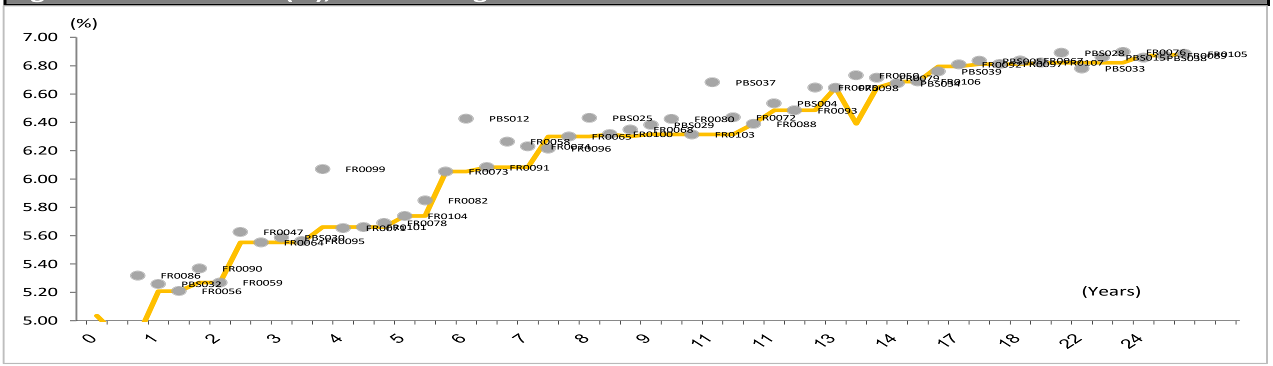
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

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



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0040	11.00	100.40	99.13	3.14	5.03	15 Sept 2025	Premium
0	FR0084	7.25	101.04	97.87	4.97	4.90	15 Feb 2026	Fair
1	FR0086	5.50	100.15	96.90	5.32	4.89	15 Apr 2026	Fair
1	PBS032	4.88	99.67	103.20	5.26	5.21	15 Jul 2026	Discounted
1	FR0056	8.38	103.20	103.20	5.21	5.21	15 Sept 2026	Fair
2	FR0090	5.13	99.62	102.80	5.37	5.27	15 Apr 2027	Discounted
2	FR0059	7.00	102.80	102.80	5.27	5.27	15 May 2027	Fair
2	FR0047	10.00	109.94	101.42	5.63	5.55	15 Feb 2028	Fair
3	FR0064	6.13	101.42	101.42	5.55	5.55	15 May 2028	Fair
3	PBS030	5.88	100.75	101.42	5.59	5.55	15 Jul 2028	Discounted
3	FR0095	6.38	102.20	101.42	5.56	5.55	15 Aug 2028	Fair
3	FR0099	6.40	100.99	103.93	6.07	5.66	15 Jan 2029	Discounted
4	FR0071	9.00	110.63	103.93	5.65	5.66	15 Mar 2029	Premium
4	FR0101	6.88	103.93	103.93	5.66	5.66	15 Apr 2029	Fair
4	FR0078	8.25	108.46	103.93	5.69	5.66	15 May 2029	Fair
5	FR0104	6.50	103.19	103.19	5.74	5.74	15 Jul 2030	Fair
5	FR0082	7.00	104.97	103.19	5.85	5.74	15 Sept 2030	Fair
6	FR0073	8.75	112.86	112.86	6.05	6.05	15 May 2031	Fair
6	PBS012	8.88	112.37	112.86	6.43	6.05	15 Nov 2031	Discounted
7	FR0091	6.38	101.56	101.56	6.08	6.08	15 Apr 2032	Fair
7	FR0058	8.25	110.85	101.56	6.26	6.08	15 Jun 2032	Fair
7	FR0074	7.50	107.08	101.56	6.23	6.08	15 Aug 2032	Fair
7	FR0096	7.00	104.63	101.95	6.21	6.30	15 Feb 2033	Premium
8	FR0065	6.63	101.95	101.95	6.30	6.30	15 May 2033	Fair
8	PBS025	8.38	111.67	101.95	6.43	6.30	15 May 2033	Fair
8	FR0100	6.63	101.99	101.99	6.32	6.32	15 Feb 2034	Fair
9	FR0068	8.38	113.21	101.95	6.35	6.30	15 Mar 2034	Fair
9	PBS029	6.38	99.95	101.99	6.38	6.32	15 Mar 2034	Discounted
10	FR0080	7.50	107.73	103.16	6.42	6.31	15 Jun 2035	Fair
10	FR0103	6.75	103.16	103.16	6.31	6.31	15 Jul 2035	Fair
11	PBS037	6.88	101.43	103.16	6.68	6.31	15 Mar 2036	Discounted
11	FR0072	8.25	113.87	103.16	6.44	6.31	15 May 2036	Fair
11	FR0088	6.25	98.91	98.91	6.39	6.39	15 Jun 2036	Fair
11	PBS004	6.10	96.54	99.09	6.53	6.49	15 Feb 2037	Discounted
12	FR0093	6.38	99.09	99.09	6.49	6.49	15 Jul 2037	Fair
13	FR0075	7.50	107.24	99.09	6.65	6.49	15 May 2038	Fair
13	FR0098	7.13	104.09	104.09	6.64	6.64	15 Jun 2038	Fair
13	FR0050	10.50	132.11	98.91	6.73	6.39	15 Jul 2038	Fair
14	FR0079	8.38	114.67	104.09	6.71	6.64	15 Apr 2039	Fair
14	PBS034	6.50	98.42	104.09	6.68	6.69	15 Jun 2039	Fair
15	FR0106	7.13	104.09	104.09	6.69	6.69	15 Aug 2040	Fair
16	PBS039	6.63	98.69	95.84	6.76	6.80	15 Jul 2041	Premium
17	FR0092	7.13	103.13	95.84	6.81	6.80	15 Jun 2042	Fair
18	PBS005	6.75	99.12	103.19	6.84	6.81	15 Apr 2043	Discounted
18	FR0097	7.13	103.19	103.19	6.81	6.81	15 Jun 2043	Fair
18	FR0067	8.75	119.90	103.19	6.84	6.81	15 Feb 2044	Fair
20	FR0107	7.13	103.28	103.28	6.82	6.82	15 Aug 2045	Fair
21	PBS028	7.75	109.47	103.28	6.89	6.82	15 Oct 2046	Fair
22	PBS033	6.75	99.65	103.28	6.78	6.82	15 Jun 2047	Fair
22	PBS015	8.00	112.81	103.28	6.86	6.82	15 Jul 2047	Fair
23	FR0076	7.38	105.43	103.28	6.90	6.82	15 May 2048	Fair
24	PBS038	6.88	100.21	100.03	6.86	6.87	15 Dec 2049	Premium
26	FR0089	6.88	100.03	100.03	6.87	6.87	15 Aug 2051	Fair
39	FR0105	6.88	0.00	99.87	6.88	6.88	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.171	100.44	4.25	3.78	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	91.769	99.80	4.50	4.27	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.378	99.80	5.02	4.27	12 Oct 2035	Fair
27	INDON 2053	5.65	100.558	97.54	5.61	4.91	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	30-Jul-25	4.50	4.50
Economic Growth	%, yoy	2Q25	2.0	2.0
Inflation Rate	%, yoy	Jun '25	2.7	2.4
Unemployment Rate	%	Jul '25	4.2	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jul-25	2.15	2.15
Economic Growth	%, yoy	2Q25	1.4	1.5
Inflation Rate	%, yoy	Jul '25	2.0	2.0
Unemployment Rate	%	Jun '25	6.2	6.2
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Aug-25	4.00	4.25
Economic Growth	%, yoy	1Q25	1.3	1.5
Inflation Rate	%, yoy	Jun '25	3.6	3.4
Unemployment Rate	%	May '25	4.7	4.6
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jul-25	0.50	0.50
Economic Growth	%, yoy	1Q25	1.7	1.3
Inflation Rate	%, yoy	Jun '25	3.3	3.5
Unemployment Rate	%	Jun '25	2.5	2.5
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Jul-25	3.00	3.00
Economic Growth	%, yoy	2Q25	5.2	5.4
Inflation Rate	%, yoy	Jun '25	0.1	-0.1
Unemployment Rate	%	Jun '25	5.0	5.0
S&P Credit Rating	Rating	7-Aug-25	A+	A+

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

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Jul-25	5.25	5.50
Economic Growth	%, yoy	2Q25	5.1	4.9
Inflation Rate	%, yoy	Jul '25	2.4	1.9
Unemployment Rate	%	Feb '25	4.8	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Jun-25	5.50	6.00
Economic Growth	%, yoy	1Q25	7.4	6.4
Inflation Rate	%, yoy	Jun '25	2.1	2.8
Unemployment Rate	%	Jun '25	5.6	5.6
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Jul-25	1.75	1.75
Economic Growth	%, yoy	1Q25	3.1	3.3
Inflation Rate	%, yoy	Jul '25	-0.7	-0.3
Unemployment Rate	%	1Q25	0.9	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Jul-25	5.25	5.50
Economic Growth	%, yoy	2Q25	5.5	5.4
Inflation Rate	%, yoy	Jul '25	0.9	1.4
Unemployment Rate	%	Jun '25	3.7	3.9
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Jun-25	4.50	4.50
Economic Growth	%, yoy	2Q25	8.0	6.9
Inflation Rate	%, yoy	Jul '25	3.2	3.6
Unemployment Rate	%	2Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

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

Disclaimer

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