Daily Economic Research

4 September 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	63.97	65.59	-2.5%	-9.9%
Natural Gas (USD/mmbtu)	3.06	3.01	1.8%	-22.2%
Coal NEWC (USD/MT)	108.50	108.80	-0.3%	-12.9%
Gold (USD/Ounce)	3,559.42	3,533.16	0.7%	36.6%
Nickel LME (USD/MT)	15,304.00	15,232.00	0.5%	-0.2%
CPO (MYR/MT)	4,389.50	4,349.00	0.9%	-10.8%
Rice (USD/cwt)	11.75	11.69	0.6%	-16.2%
Currency				
Dollar Index	98.14	98.40	-0.3%	-9.2%
USD/IDR	16,415.00	16,400.00	0.1%	1.7%
EUR/IDR	19,143.16	19,115.66	0.1%	13.9%
GBP/IDR	22,011.53	22,015.28	0.0%	8.5%
JPY/IDR	110.52	110.58	-0.1%	6.9%
CNY/IDR	2,296.91	2,294.71	0.1%	3.9%
Global Stock Market Indices				
Dow Jones Average	45,271.23	45,295.81	-0.1%	6.3%
Nasdaq	21,497.73	21,279.63	1.0%	10.3%
S&P 500	6,448.26	6,415.54	0.5%	9.2%
FTSE 100	9,177.99	9,116.69	0.7%	13.0%
Shanghai SE	3,997.47	4,044.23	-1.2%	11.9%
Nikkei 225	41,938.89	42,310.49	-0.9%	4.1%
VIX	16.35	17.17	-4.8%	-6.0%
Indonesia Stock Market Indices				
JCI	7,885.86	7,801.59	1.1%	11.4%
IDX 30	414.24	411.11	0.8%	-2.2%
LQ45	798.70	793.25	0.7%	-3.4%
JII	526.69	524.50	0.4%	8.7%
IDX SMC Comp	372.59	369.59	0.8%	16.4%
10 Year Government Bond Yields (%)				
US	4.22	4.26	-1.0%	-7.0%
EU	2.74	2.78	-1.6%	15.9%
England	4.75	4.80	-1.1%	4.0%
Japan	1.63	1.62	0.7%	50.0%
China	1.75	1.77	-1.2%	4.5%
JP Morgan EMBI Index	971.92	968.99	0.3%	8.3%
Indonesia SBN Yields (%)				
1 Year	5.15	5.13	0.5%	-23.0%
2 Year	5.22	5.25	-0.5%	-24.3%
5 Year	5.73	5.71	0.3%	-18.0%
10 Year	6.38	6.35	0.4%	-8.5%
30 Year	6.87	6.85	0.3%	-2.9%
Indonesia CDS 5 Year	71.80	72.15	-0.5%	-9.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.67	5.67	0.0%	-18.0%
2 Year	5.77	5.77	0.0%	-19.6%
3 Year	6.03	6.03	0.0%	-16.6%
5 Year	6.34	6.35	0.0%	-15.0%
ICBI	425.81	424.97	0.2%	8.5%
IndoBex -Govt	415.92	415.07	0.2%	8.5%
IndoBex-Corp.	495.89	495.31	0.1%	8.9%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.49	4.56	-1.5%	-27.0%
RP JIBOR 1 Month	5.45	5.45	0.0%	-16.7%

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*** Source: Bloomberg*

DAILY OUTLOOK

The release of U.S. JOLTS Job Openings data for Jul '25 came in weaker, falling to their lowest level in ten months at 7.181 mn (Cons: 7.380 mn; Prev: 7.357 mn). This reinforced market expectations for a Fed rate cut in September 2025, with probabilities rising to 96.6%. Consequently, U.S. government bond yields declined across nearly all tenors, with the 52W yield down -4.8 bps, the 10Y down -4.5 bps, and the 30Y down -0.1 bps. The drop in yields also extended to other major government bonds: Australia 10Y -1.0 bps, Japan 10Y -1.1 bps, France 10Y -4.4 bps, Canada 10Y -4.8 bps, Germany 10Y -5.2 bps, UK 10Y -6.0 bps, and Italy 10Y -7.1 bps. The broad decline in European yields was primarily driven by expectations of a Fed rate cut, alongside prospects of further ECB easing. Adding to the dovish outlook, the release of European Composite PMI data was disappointing, with readings generally coming in weaker than anticipated, strengthening calls for pro-cyclical policy support via rate cuts. In Aug '25, the HCOB France Composite PMI stood at 49.8 (Cons: 49.8; Prev: 48.6), the HCOB Eurozone Composite PMI at 51.0 (Cons: 51.1; Prev: 50.9), and the HCOB Germany Composite PMI at 50.5 (Cons: 50.9; Prev: 50.6). Meanwhile in the UK, attention has shifted to the upcoming Autumn Budget, where Finance Minister Rachel Reeves faces mounting pressure to introduce tax hikes or spending cuts to comply with fiscal rules. Nonetheless, the UK S&P Global Composite PMI for Aug '25 surprised on the upside at 53.5 (Cons: 53.0; Prev: 51.5). Looking ahead, markets will closely monitor today's release of U.S. labor market data, including the ADP Nonfarm Employment Change and weekly Initial Jobless Claims, as these indicators are expected to play a pivotal role in shaping fixed income sentiment and reinforcing expectations of a Fed rate cut.

Yesterday, the ICBI reversed lower by -0.06% and the ISIX slipped -0.02%, following a sharp gain the previous day. A "wait-and-see" stance amid ongoing demonstrations of distrust toward the executive, legislative, and judicial branches remains a key concern for domestic market participants. This sentiment pushed SUN yields higher across all tenors, with SUN1Y rising +3.0 bps, SUN2Y +3.1 bps, SUN10Y +0.7 bps, and SUN30Y +0.6 bps. The move also widened corporate bond spreads, with A-rated spreads for the 1Y, 3Y, and 5Y tenors standing at 196.9 bps, 228.8 bps, and 244.8 bps, respectively. In parallel, yields on A-rated corporate bonds reached 7.2% (1Y), 7.8% (3Y), and 8.3% (5Y). The same pressure was felt by the Rupiah, as the JISDOR reference rate weakened back to IDR16,424 per USD (Prev: IDR16,418 per USD) yesterday. Looking ahead, rising expectations for a Fed rate cut are anticipated to support a decline in SUN yields, though heightened domestic political tensions remain a factor to watch closely.

We anticipate a marginal decrease in the 10Y SUN yield today (4 Sep '25), projecting it to range between 6.26% and 6.46%.

GLOBAL NEWS HIGHLIGHT

- The National Bank of Poland (NBP) cut its benchmark rate by 25 bps to 4.75%. Source: National Bank of Poland.
- Thailand will launch a 50-member task force in October to manage a surge in certificates of origin, expected under new trade rules being negotiated with the U.S. Source: Reuters.

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings has affirmed PT Profesional Telekomunikasi Indonesia's (Protelindo) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB'. Source: Fitch Indonesia.
- BI and the MoF have agreed to implement a burden-sharing mechanism to finance the government's priority programs. Source: Bisnis Indonesia.

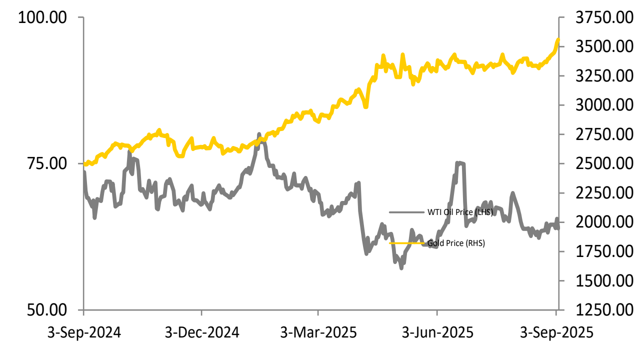
RECOMMENDATION

FR0105, FR0107, FR0109

ECONOMIC CALENDAR

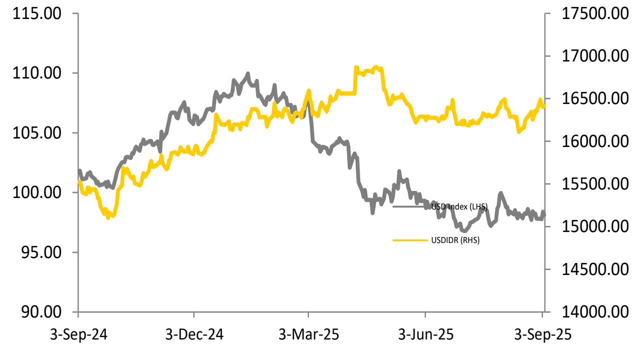
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY SEPTEMBER 4, 2025						
15:30	GBP	S&P Global Construction PMI (Aug)		45.20	44.30	
19:15	USD	ADP Nonfarm Employment Change (Aug)		73K	104K	
19:30	USD	Continuing Jobless Claims		1,960K	1,954K	

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



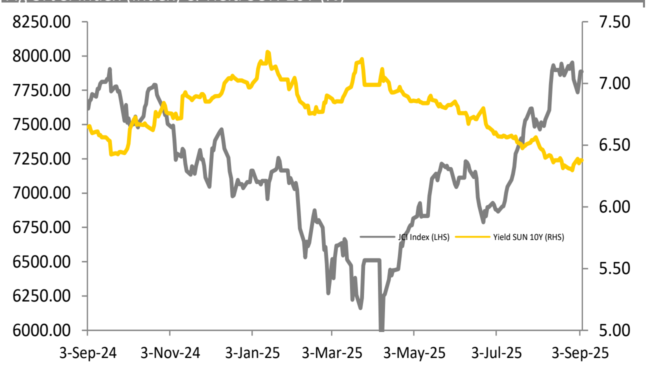
Source: Bloomberg, KBVS Research - treated (2025)

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



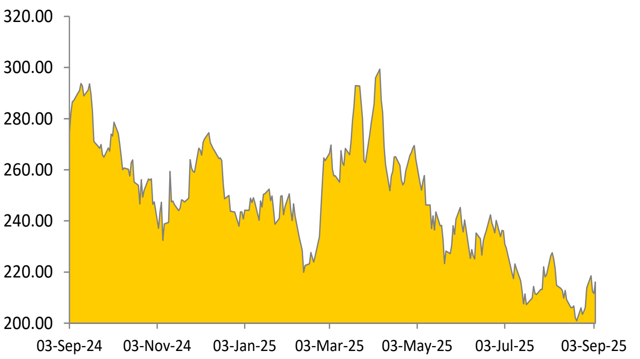
Source: Bloomberg, KBVS Research - treated (2025)

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



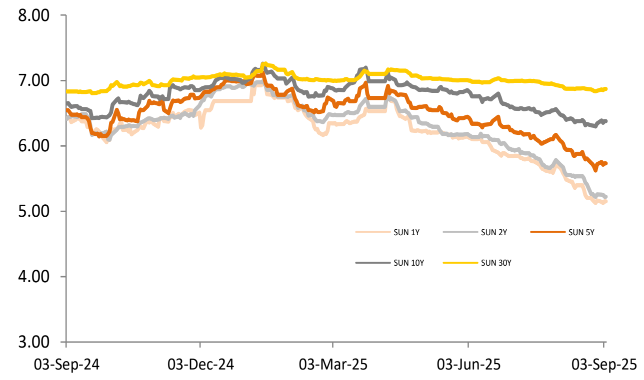
Source: Bloomberg, KBVS Research - treated (2025)

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



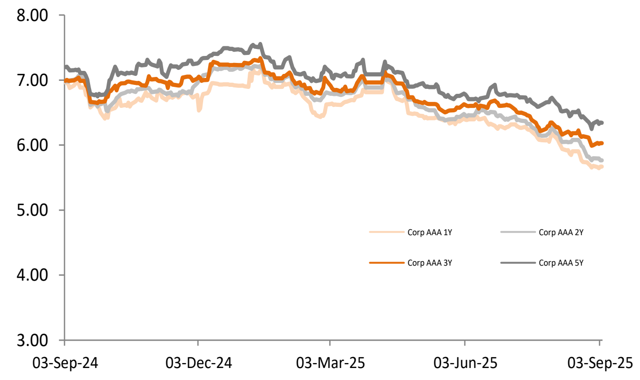
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



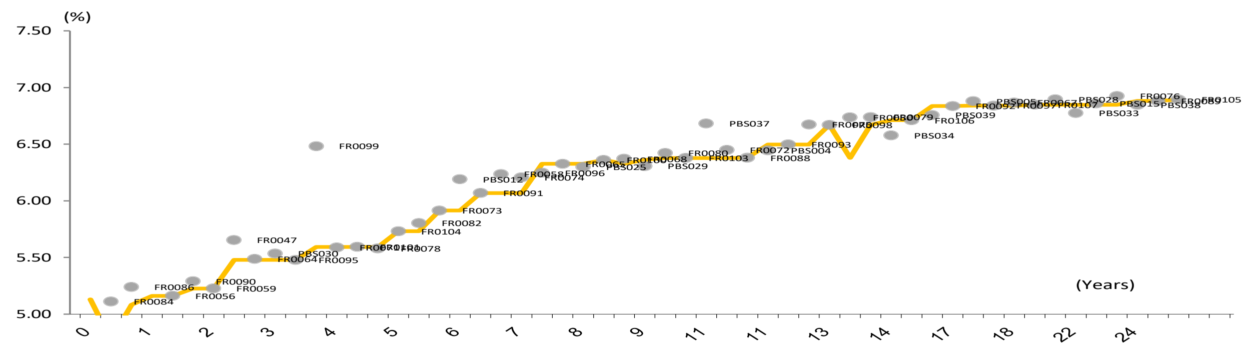
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 03 Sep 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0040	11.00	100.17	98.89	1.93	5.13	15 Sept 2025	Premium
0	FR0084	7.25	100.90	97.73	5.11	4.77	15 Feb 2026	Fair
1	FR0086	5.50	100.19	96.75	5.24	5.08	15 Apr 2026	Fair
1	PBS032	4.88	99.92	103.15	4.96	5.16	15 Jul 2026	Fair
1	FR0056	8.38	103.15	103.15	5.16	5.16	15 Sept 2026	Fair
2	FR0090	5.13	99.74	102.81	5.29	5.23	15 Apr 2027	Discounted
2	FR0059	7.00	102.82	102.81	5.23	5.23	15 May 2027	Fair
2	FR0047	10.00	109.75	102.39	5.65	5.48	15 Feb 2028	Fair
3	FR0064	6.13	101.57	102.39	5.49	5.48	15 May 2028	Discounted
3	PBS030	5.88	100.88	102.39	5.53	5.48	15 Jul 2028	Discounted
3	FR0095	6.38	102.39	102.39	5.48	5.48	15 Aug 2028	Fair
3	FR0099	6.40	99.75	104.12	6.48	5.59	15 Jan 2029	Discounted
4	FR0071	9.00	110.76	104.12	5.59	5.59	15 Mar 2029	Premium
4	FR0101	6.88	104.12	104.12	5.59	5.59	15 Apr 2029	Fair
4	FR0078	8.25	108.77	104.12	5.58	5.59	15 May 2029	Premium
5	FR0104	6.50	103.20	103.20	5.73	5.73	15 Jul 2030	Fair
5	FR0082	7.00	105.15	103.20	5.80	5.73	15 Sept 2030	Fair
6	FR0073	8.75	113.51	113.51	5.91	5.91	15 May 2031	Fair
6	PBS012	8.88	113.61	113.51	6.19	5.91	15 Nov 2031	Fair
7	FR0091	6.38	101.64	101.64	6.07	6.07	15 Apr 2032	Fair
7	FR0058	8.25	110.96	101.64	6.24	6.07	15 Jun 2032	Fair
7	FR0074	7.50	107.19	101.64	6.21	6.07	15 Aug 2032	Fair
7	FR0096	7.00	104.41	101.78	6.25	6.33	15 Feb 2033	Premium
8	FR0065	6.63	101.78	101.78	6.33	6.33	15 May 2033	Fair
8	PBS025	8.38	112.48	101.78	6.30	6.33	15 May 2033	Premium
8	FR0100	6.63	101.70	101.70	6.36	6.36	15 Feb 2034	Fair
9	FR0068	8.38	113.01	101.78	6.37	6.33	15 Mar 2034	Fair
9	PBS029	6.38	100.44	101.70	6.31	6.36	15 Mar 2034	Fair
10	FR0080	7.50	107.72	102.68	6.42	6.38	15 Jun 2035	Fair
10	FR0103	6.75	102.68	102.68	6.38	6.38	15 Jul 2035	Fair
11	PBS037	6.88	101.44	102.68	6.68	6.38	15 Mar 2036	Discounted
11	FR0072	8.25	113.74	102.68	6.45	6.38	15 May 2036	Fair
11	FR0088	6.25	98.99	98.99	6.38	6.38	15 Jun 2036	Fair
11	PBS004	6.10	97.23	98.99	6.45	6.50	15 Feb 2037	Fair
12	FR0093	6.38	98.99	98.99	6.50	6.50	15 Jul 2037	Fair
13	FR0075	7.50	106.99	98.99	6.67	6.50	15 May 2038	Fair
13	FR0098	7.13	103.86	103.85	6.67	6.67	15 Jun 2038	Fair
13	FR0050	10.50	132.00	98.99	6.74	6.38	15 Jul 2038	Fair
14	FR0079	8.38	114.41	103.85	6.74	6.67	15 Apr 2039	Fair
14	PBS034	6.50	99.30	103.86	6.58	6.71	15 Jun 2039	Fair
15	FR0106	7.13	103.86	103.86	6.71	6.71	15 Aug 2040	Fair
16	PBS039	6.63	98.71	102.84	6.76	6.84	15 Jul 2041	Fair
17	FR0092	7.13	102.84	102.84	6.84	6.84	15 Jun 2042	Fair
18	PBS005	6.75	98.69	102.89	6.88	6.84	15 Apr 2043	Discounted
18	FR0097	7.13	102.89	102.89	6.84	6.84	15 Jun 2043	Fair
18	FR0067	8.75	119.51	102.89	6.87	6.84	15 Feb 2044	Fair
20	FR0107	7.13	102.98	102.98	6.85	6.85	15 Aug 2045	Fair
21	PBS028	7.75	109.40	102.98	6.90	6.85	15 Oct 2046	Fair
22	PBS033	6.75	99.71	102.98	6.77	6.85	15 Jun 2047	Fair
22	PBS015	8.00	112.81	102.98	6.86	6.85	15 Jul 2047	Fair
23	FR0076	7.38	105.11	102.98	6.92	6.85	15 May 2048	Fair
24	PBS038	6.88	100.32	99.91	6.85	6.88	15 Dec 2049	Premium
26	FR0089	6.88	99.91	99.91	6.88	6.88	15 Aug 2051	Fair
39	FR0105	6.88	0.00	99.74	6.89	6.89	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	97.862	99.44	4.32	3.75	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	91.474	99.74	4.56	4.28	15 Jan 2032	Discounted
10	INDON 2033	8.50	126.681	99.74	5.09	4.28	12 Oct 2035	Fair
27	INDON 2053	5.65	98.699	96.53	5.74	4.97	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)

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