Daily Economic Research

8 September 2025

Indicators	Closed Latest	Closed H-1	Changes (%) Daily	Changes (%) YTD
Commodities				
WTI Oil Price (USD/Barrel)	61.87	63.48	-2.5%	-12.8%
Natural Gas (USD/mmbtu)	3.05	3.07	-0.8%	-22.6%
Coal NEWC (USD/MT)	107.55	107.00	0.5%	-13.6%
Gold (USD/Ounce)	3,586.69	3,545.85	1.2%	37.6%
Nickel LME (USD/MT)	15,235.00	15,236.00	0.0%	-0.6%
CPO (MYR/MT)	4,369.00	4,369.00	0.0%	-11.2%
Rice (USD/cwt)	11.58	11.62	-0.3%	-17.4%
Currency				
Dollar Index	97.77	98.35	-0.6%	-9.6%
USD/IDR	16,420.00	16,415.00	0.0%	1.7%
EUR/IDR	19,205.37	19,152.58	0.3%	14.2%
GBP/IDR	22,135.40	22,097.80	0.2%	9.1%
JPY/IDR	110.91	110.82	0.1%	7.3%
CNY/IDR	2,299.30	2,296.91	0.1%	4.0%
Global Stock Market Indices				
Dow Jones Average	45,400.86	45,621.29	-0.5%	6.6%
Nasdaq	21,700.39	21,707.69	0.0%	11.4%
S&P 500	6,481.50	6,502.08	-0.3%	9.7%
FTSE 100	9,208.21	9,216.87	-0.1%	13.4%
Shanghai SE	3,996.37	3,947.47	1.2%	11.9%
Nikkei 225	43,018.75	42,580.27	1.0%	6.8%
VIX	15.18	15.30	-0.8%	-12.8%
Indonesia Stock Market Indices				
JCI	7,867.35	7,867.35	0.0%	11.1%
IDX 30	414.74	414.74	0.0%	-2.1%
LQ45	799.80	799.80	0.0%	-3.2%
JII	526.04	526.04	0.0%	8.6%
IDX SMC Comp	372.50	372.50	0.0%	16.4%
10 Year Government Bond Yields (%)				
US	4.07	4.16	-2.1%	-10.1%
EU	2.66	2.72	-2.1%	12.6%
England	4.64	4.72	-1.6%	1.7%
Japan	1.57	1.59	-1.1%	45.0%
China	1.78	1.76	1.1%	6.0%
JP Morgan EMBI Index	980.72	974.92	0.6%	9.3%
Indonesia SBN Yields (%)				
1 Year	5.10	5.15	-1.0%	-23.7%
2 Year	5.24	5.22	0.2%	-24.1%
5 Year	5.71	5.73	-0.4%	-18.3%
10 Year	6.37	6.38	-0.1%	-8.5%
30 Year	6.87	6.87	0.0%	-2.9%
Indonesia CDS 5 Year	69.35	70.23	-1.2%	-12.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.62	5.62	0.0%	-18.7%
2 Year	5.78	5.78	0.0%	-19.4%
3 Year	6.03	6.03	0.0%	-16.6%
5 Year	6.32	6.32	0.0%	-15.3%
ICBI	425.57	425.81	-0.1%	8.5%
IndoBex -Govt	415.68	415.92	-0.1%	8.4%
IndoBex-Corp.	495.74	495.89	0.0%	8.9%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.49	4.49	-0.1%	-27.1%
RP JIBOR 1 Month	5.45	5.45	0.0%	-16.7%

Economist email : fikri.permana@kbvalbury.com

*** Source: Bloomberg*

DAILY OUTLOOK

U.S. government bond yields experienced a significant decline across various tenors last Friday. The US 52-week yield dropped by -10.3 bps, the 2-year by -7.9 bps, the 10-year by -8.5 bps, and the 30-year by -9.5 bps. This movement was largely driven by growing expectations of three Fed rate cuts by the end of 2025. The expectations were further supported by the release of weaker-than-expected U.S. labor market data. August nonfarm payrolls rose by only 22K (Cons: 75K; Prev: 73K), while the unemployment rate increased to 4.3% (Prev: 4.2%)—the highest level since Oct '21. The decline in U.S. Treasury yields was mirrored in other global government bond markets. Notably, yields fell in Australia (10Y: -2.1 bps), France (10Y: -4.6 bps), Germany (10Y: -6.5 bps), and Canada (10Y: -8.0 bps). Looking ahead, market sentiment is expected to remain influenced by the outlook for Fed rate cuts, alongside upcoming developments in the U.S. 3-month and 6-month Treasury bill auctions.

Last Thursday, ahead of the Friday market holiday, the ICBI edged down by -0.01%, while the ISIX recorded a slight gain of +0.02%. This movement was influenced by a rise in SUN yields on the same day, with the 1-year yield up by +0.2 bps, the 2-year by +0.1 bps, the 10-year by +0.3 bps, and the 30-year by +0.2 bps. The increase in SUN yields also contributed to higher yields in AAA-rated corporate bonds, with yields for the 1-year, 3-year, and 5-year tenors recorded at 5.75%, 6.09%, and 6.46%, respectively. Looking ahead, the latest developments in the U.S. labor market and rising expectations of Fed rate cuts are expected to have a positive impact on Indonesian bond yields, supporting a potential decline. This outlook is further supported by easing domestic political tensions.

We anticipate a decrease in the 10Y SUN yield today (8 Sep '25), projecting it to range between 6.23% and 6.43%.

GLOBAL NEWS HIGHLIGHT

- China's FX reserves in Aug '25 increased to CNY3,322 tn (Prev: CNY3,292 tn). Source: PBOC.
- The FAO food price index in Aug '25 reached 130.1, the highest since Feb '23. Source: FAO.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idAA- rating with stable outlook to PT Bank Panin Dubai Syariah. Source: Pefindo.
- The DPR takes six measures in response to 17+8 demand raised since last week. Source: Kompas

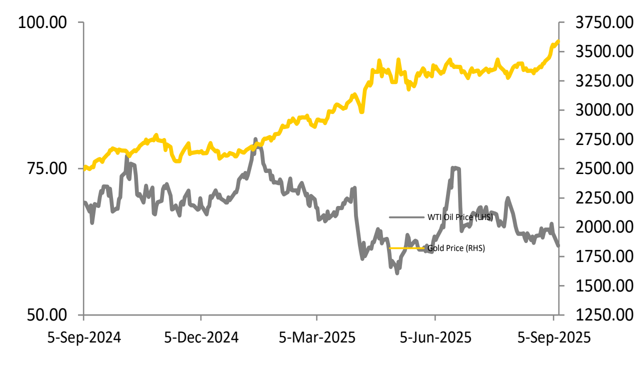
RECOMMENDATION

FR0104, FR0105, FR0108

ECONOMIC CALENDAR

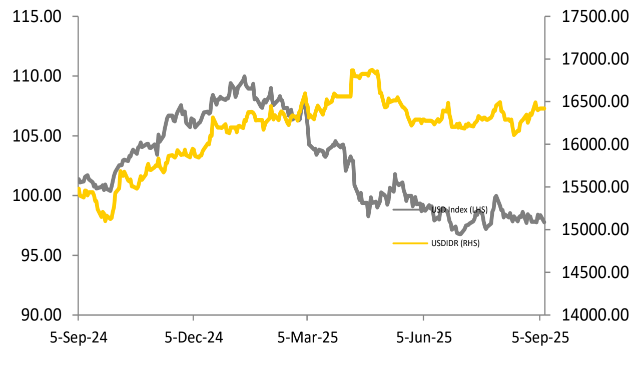
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY SEPTEMBER 8, 2025						
10:00	IDR	Fx Reserves (USD) (Aug)			152.00B	
13:00	EUR	German Industrial Production (MoM) (Jul)		1.10%	-1.90%	
13:00	EUR	German Trade Balance (Jul)		15.7B	14.9B	

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



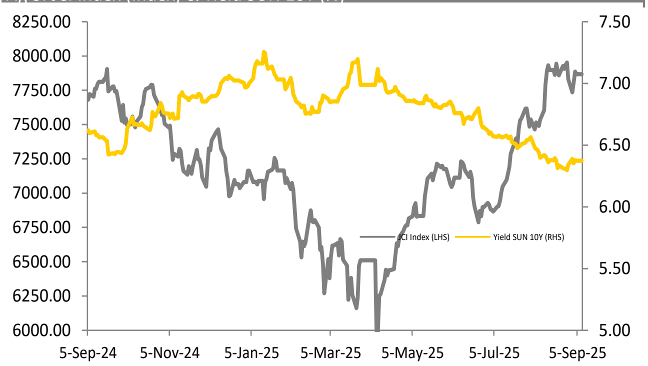
Source: Bloomberg, KBVS Research - treated (2025)

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



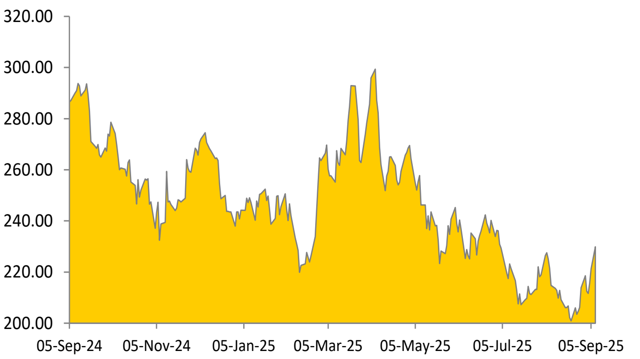
Source: Bloomberg, KBVS Research - treated (2025)

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



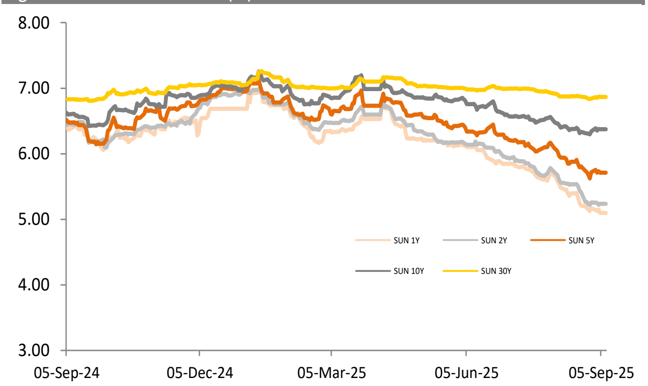
Source: Bloomberg, KBVS Research - treated (2025)

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



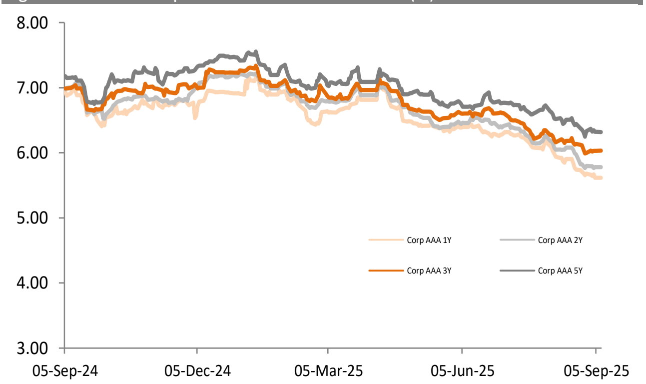
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



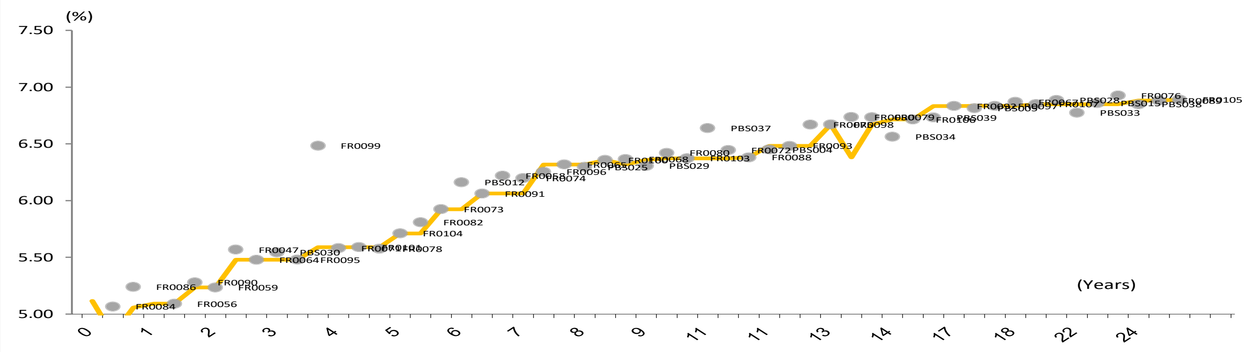
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 04 Sep 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0040	11.00	100.14	98.91	2.40	5.12	15 Sept 2025	Premium
0	FR0084	7.25	100.91	97.72	5.07	4.82	15 Feb 2026	Fair
1	FR0086	5.50	100.19	96.78	5.24	5.06	15 Apr 2026	Fair
1	PBS032	4.88	99.91	103.21	4.97	5.09	15 Jul 2026	Fair
1	FR0056	8.38	103.21	103.21	5.09	5.09	15 Sept 2026	Fair
2	FR0090	5.13	99.76	102.80	5.28	5.23	15 Apr 2027	Discounted
2	FR0059	7.00	102.80	102.80	5.23	5.23	15 May 2027	Fair
2	FR0047	10.00	109.94	102.39	5.57	5.48	15 Feb 2028	Fair
3	FR0064	6.13	101.58	102.39	5.48	5.48	15 May 2028	Fair
3	PBS030	5.88	100.86	102.39	5.54	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	99.74	104.13	6.48	5.59	15 Jan 2029	Discounted
4	FR0071	9.00	110.78	104.13	5.58	5.59	15 Mar 2029	Premium
4	FR0101	6.88	104.13	104.13	5.59	5.59	15 Apr 2029	Fair
4	FR0078	8.25	108.78	104.13	5.58	5.59	15 May 2029	Premium
5	FR0104	6.50	103.29	103.29	5.71	5.71	15 Jul 2030	Fair
5	FR0082	7.00	105.12	103.29	5.81	5.71	15 Sept 2030	Fair
6	FR0073	8.75	113.45	113.45	5.92	5.92	15 May 2031	Fair
6	PBS012	8.88	113.76	113.45	6.16	5.92	15 Nov 2031	Fair
7	FR0091	6.38	101.67	101.67	6.06	6.06	15 Apr 2032	Fair
7	FR0058	8.25	111.06	101.67	6.22	6.06	15 Jun 2032	Fair
7	FR0074	7.50	107.24	101.67	6.20	6.06	15 Aug 2032	Fair
7	FR0096	7.00	104.37	101.83	6.25	6.32	15 Feb 2033	Premium
8	FR0065	6.63	101.83	101.83	6.32	6.32	15 May 2033	Fair
8	PBS025	8.38	112.49	101.83	6.30	6.32	15 May 2033	Premium
8	FR0100	6.63	101.71	101.71	6.36	6.36	15 Feb 2034	Fair
9	FR0068	8.38	113.05	101.83	6.37	6.32	15 Mar 2034	Fair
9	PBS029	6.38	100.44	101.71	6.31	6.36	15 Mar 2034	Fair
10	FR0080	7.50	107.72	102.72	6.42	6.37	15 Jun 2035	Fair
10	FR0103	6.75	102.72	102.72	6.37	6.37	15 Jul 2035	Fair
11	PBS037	6.88	101.77	102.72	6.64	6.37	15 Mar 2036	Discounted
11	FR0072	8.25	113.76	102.72	6.45	6.37	15 May 2036	Fair
11	FR0088	6.25	98.98	98.98	6.38	6.38	15 Jun 2036	Fair
11	PBS004	6.10	97.19	99.11	6.45	6.48	15 Feb 2037	Fair
12	FR0093	6.38	99.11	99.11	6.48	6.48	15 Jul 2037	Fair
13	FR0075	7.50	107.02	99.11	6.67	6.48	15 May 2038	Fair
13	FR0098	7.13	103.84	103.84	6.67	6.67	15 Jun 2038	Fair
13	FR0050	10.50	131.99	98.98	6.74	6.38	15 Jul 2038	Fair
14	FR0079	8.38	114.44	103.84	6.74	6.67	15 Apr 2039	Fair
14	PBS034	6.50	99.42	103.81	6.56	6.72	15 Jun 2039	Fair
15	FR0106	7.13	103.81	103.81	6.72	6.72	15 Aug 2040	Fair
16	PBS039	6.63	98.95	102.86	6.73	6.83	15 Jul 2041	Fair
17	FR0092	7.13	102.86	102.86	6.83	6.83	15 Jun 2042	Fair
18	PBS005	6.75	99.34	102.94	6.81	6.83	15 Apr 2043	Fair
18	FR0097	7.13	102.95	102.94	6.83	6.83	15 Jun 2043	Fair
18	FR0067	8.75	119.48	102.94	6.87	6.83	15 Feb 2044	Fair
20	FR0107	7.13	102.96	102.96	6.85	6.85	15 Aug 2045	Fair
21	PBS028	7.75	109.53	102.96	6.89	6.85	15 Oct 2046	Fair
22	PBS033	6.75	99.71	102.96	6.77	6.85	15 Jun 2047	Fair
22	PBS015	8.00	112.80	102.96	6.86	6.85	15 Jul 2047	Fair
23	FR0076	7.38	105.08	102.96	6.93	6.85	15 May 2048	Fair
24	PBS038	6.88	100.29	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	99.78	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	98.096	99.80	4.27	3.67	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	91.726	100.45	4.51	4.19	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.078	100.45	5.04	4.19	12 Oct 2035	Fair
27	INDON 2053	5.65	99.553	98.01	5.68	4.88	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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KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading
Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit
Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung
Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang
Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin
Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru
Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang
Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 2005050

Surabaya
Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang
Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang
Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar
Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
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,
Srondol 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

KB Valbury Sekuritas