# Daily Economic Research

15 September 2025

| Indicators | Closed | | Changes (%) | |
|---|---|---|---|---|
| | Latest | H-1 | Daily | YTD |
| **Commodities** | | | | |
| WTI Oil Price (USD/Barrel) | 62.69 | 62.37 | 0.5% | -11.7% |
| Natural Gas (USD/mmbtu) | 2.94 | 2.93 | 0.2% | -25.3% |
| Coal NEWC (USD/MT) | 100.70 | 100.90 | -0.2% | -19.1% |
| Gold (USD/Ounce) | 3,643.14 | 3,634.07 | 0.2% | 39.8% |
| Nickel LME (USD/MT) | 15,391.00 | 15,150.00 | 1.6% | 0.4% |
| CPO (MYR/MT) | 4,411.00 | 4,364.50 | 1.1% | -10.3% |
| Rice (USD/cwt) | 11.23 | 11.38 | -1.3% | -20.0% |
| **Currency** | | | | |
| Dollar Index | 97.55 | 97.53 | 0.0% | -9.8% |
| USD/IDR | 16,378.00 | 16,462.00 | -0.5% | 1.5% |
| EUR/IDR | 19,200.71 | 19,251.12 | -0.3% | 14.2% |
| GBP/IDR | 22,161.11 | 22,245.25 | -0.4% | 9.2% |
| JPY/IDR | 110.74 | 111.34 | -0.5% | 7.2% |
| CNY/IDR | 2,299.80 | 2,310.92 | -0.5% | 4.0% |
| **Global Stock Market Indices** | | | | |
| Dow Jones Average | 45,834.22 | 46,108.00 | -0.6% | 7.7% |
| Nasdaq | 22,141.10 | 22,043.07 | 0.4% | 13.6% |
| S&P 500 | 6,584.29 | 6,587.47 | 0.0% | 11.5% |
| FTSE 100 | 9,283.29 | 9,297.58 | -0.2% | 14.3% |
| Shanghai SE | 4,057.46 | 4,062.33 | -0.1% | 13.6% |
| Nikkei 225 | 44,372.50 | 43,837.67 | 1.2% | 10.2% |
| VIX | 14.76 | 14.71 | 0.3% | -15.2% |
| **Indonesia Stock Market Indices** | | | | |
| JCI | 7,854.06 | 7,747.91 | 1.4% | 10.9% |
| IDX 30 | 417.34 | 412.17 | 1.3% | -1.4% |
| LQ45 | 804.74 | 794.84 | 1.2% | -2.7% |
| JII | 527.35 | 520.81 | 1.3% | 8.9% |
| IDX SMC Comp | 373.23 | 369.92 | 0.9% | 16.6% |
| **10 Year Government Bond Yields** (%) | | | | |
| US | 4.06 | 4.02 | 1.1% | -10.3% |
| EU | 2.71 | 2.66 | 2.2% | 14.8% |
| England | 4.67 | 4.61 | 1.4% | 2.3% |
| Japan | 1.59 | 1.58 | 0.8% | 46.4% |
| China | 1.80 | 1.81 | -0.3% | 7.6% |
| JP Morgan EMBI Index | 987.44 | 988.52 | -0.1% | 10.1% |
| **Indonesia SBN Yields** (%) | | | | |
| 1 Year | 5.13 | 5.12 | 0.2% | -23.3% |
| 2 Year | 5.23 | 5.27 | -0.7% | -24.2% |
| 5 Year | 5.60 | 5.66 | -1.1% | -19.9% |
| 10 Year | 6.32 | 6.37 | -0.8% | -9.4% |
| 30 Year | 6.88 | 6.89 | -0.2% | -2.8% |
| Indonesia CDS 5 Year | 68.13 | 69.63 | -2.2% | -13.8% |
| **Corporate Bond Yields AAA Rated (%)** | | | | |
| 1 Year | 5.70 | 5.70 | 0.0% | -17.6% |
| 2 Year | 5.83 | 5.83 | 0.0% | -18.8% |
| 3 Year | 5.92 | 5.92 | 0.0% | -18.2% |
| 5 Year | 6.26 | 6.26 | 0.0% | -16.1% |
| **ICBI** | 426.18 | 425.40 | 0.2% | 8.6% |
| IndoBex -Govt | 416.24 | 415.47 | 0.2% | 8.6% |
| IndoBex-Corp. | 497.01 | 496.29 | 0.1% | 9.2% |
| **Indonesia InterBank Money Market** (%) | | | | |
| RP INDONIA | 4.57 | 4.59 | -0.4% | -25.7% |
| RP JIBOR 1 Month | 5.46 | 5.45 | 0.2% | -16.5% |

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*** Source: Bloomberg*

## DAILY OUTLOOK

Global government bond yields closed mixed in the final trading session of last week. Increases were seen in Brazil 10Y (+0.7 bps), Canada 10Y (+1.9 bps), South Korea 10Y and Australia 10Y (both +2.3 bps), New Zealand 10Y (+2.7 bps), US 10Y (+4.0 bps), France 10Y (+5.7 bps), Germany 10Y (+6.3 bps), and UK 10Y (+6.6 bps). Meanwhile, yields declined in Japan 10Y (-0.4 bps), India 10Y (-0.7 bps), and South Africa 10Y (-4.5 bps). Despite the moves, expectations for a Fed rate cut at the upcoming September 17, 2025 meeting have reached 100%, with 96.4% of the market pricing in a 25 bps cut and the remaining 3.6% anticipating a deeper 50 bps cut. On Friday, US data showed the Michigan 1-Year Inflation Expectations for September 2025 steady at 4.8% (Cons: 4.8%, Prev: 4.8%), while the Michigan 5-Year Inflation Expectations rose to 3.9% (Cons: 3.4%, Prev: 3.5%). In the UK, Chancellor Rachel Reeves is preparing additional tax hikes in November to address a new multibillion-pound budget gap, raising concerns over growth prospects. Meanwhile, the Bank of England meets next week, with no rate changes expected following August's cut. Market attention is now shifting to the November 6 meeting, just ahead of the budget announcement, where another rate reduction is widely anticipated as policymakers navigate sluggish activity, fiscal tightening, and disinflation targets. Today, the release of the NY Empire State Manufacturing Index and a speech by ECB President Christine Lagarde are expected to be key market drivers.

The ICBI extended its positive momentum, closing higher by +0.31% in the final trading session of last week. A similar trend was seen in the ISIX, which also posted solid growth of +0.24% on the same day. This performance was reflected in the decline in government bond yields, with SUN1Y down -6.9 bps, SUN2Y -7.3 bps, SUN10Y -5.1 bps, and SUN30Y -0.9 bps. At the same time, benchmark series of government securities also recorded yield declines, including FR0104 at -8.2 bps, FR0103 at -7.4 bps, FR0106 at -5.8 bps, and FR0107 at -1.3 bps. Likewise, benchmark sukuk series saw yields edge lower, with PBS003 down -8.2 bps, PBS030 -15.9 bps, PBS034 -2.5 bps, and PBS038 -1.2 bps. The SRBI auction results further indicated a drop in weighted average winning yields, with the 6-month tenor down -0.65 bps, the 9-month tenor -3.8 bps, and the 12-month tenor -4.7 bps. Looking ahead, global developments and sentiment surrounding potential Fed rate cuts are expected to provide further support for continued yield declines today.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Sep '25), projecting it to range between 6.20% and 6.40%.

## GLOBAL NEWS HIGHLIGHT

- S&P Global raised Spain's long-term sovereign credit rating to A+ from A on Friday while affirming a stable outlook. Source: SPGR.
- Fitch Ratings downgraded France's sovereign credit rating to A+ from AA- on Friday, citing political turmoil and rising debt. Source: Fitch Ratings.

## DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAAA rating for PT Angkasa Pura Indonesia (APINDO) and its outstanding bonds as well as its idAAA(sy) for APINDO's outstanding sukuk. Source: Pefindo.
- Fitch Ratings Indonesia has affirmed PT Samator Indo Gas Tbk's National Long-Term Rating at 'A(idn)'. The Outlook is Stable. Fitch has also affirmed Samator Indo Gas's outstanding bond and sukuk programme, as well as the outstanding bond and sukuk, at 'A(idn)'. Source: Fitch Indonesia.

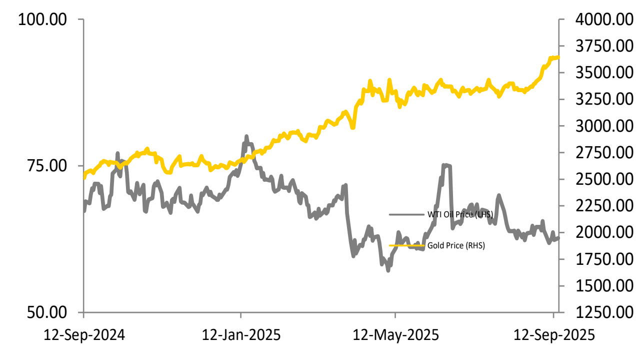
## RECOMMENDATION

FR0105, FR0108

## ECONOMIC CALENDAR

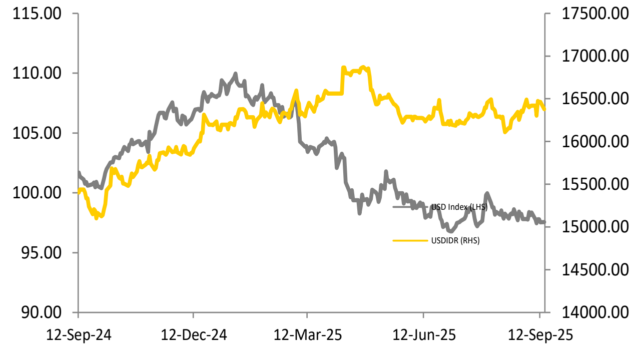
| TIME | COUNTRY | EVENT | ACTUAL | FORECAST | PREVIOUS | REVISE |
|---|---|---|---|---|---|---|
| **MONDAY SEPTEMBER 15, 2025** | | | | | | |
| 09:00 | CNY | Fixed Asset Investment (YoY) (Aug) | | 1.50% | 1.60% | |
| 09:00 | CNY | Industrial Production (YoY) (Aug) | | 5.70% | 5.70% | |
| 09:00 | CNY | Industrial Production Ytd (YoY) (Aug) | | | 6.30% | |

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



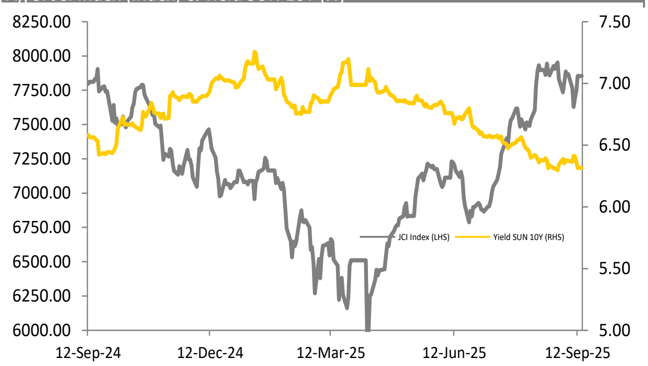

*Source: Bloomberg, KBVS Research - treated (2025)*

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



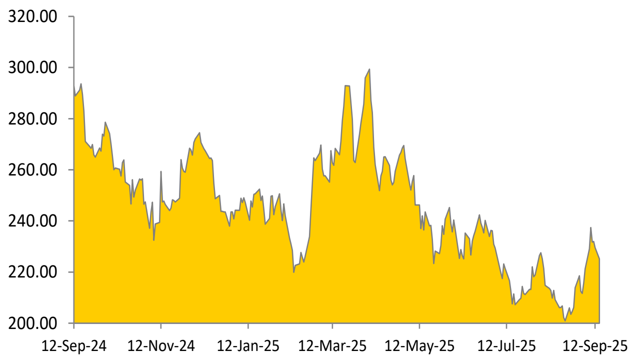

*Source: Bloomberg, KBVS Research - treated (2025)*

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



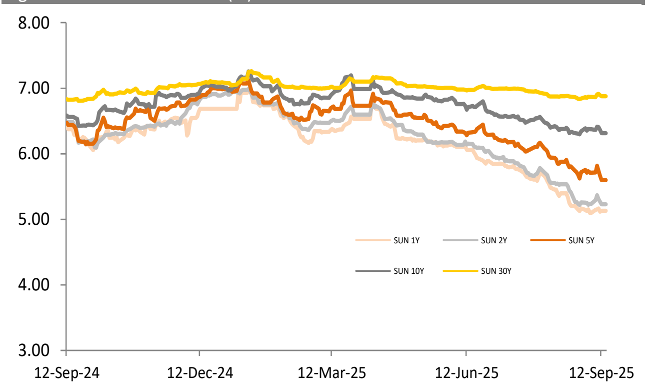

*Source: Bloomberg, KBVS Research - treated (2025)*

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



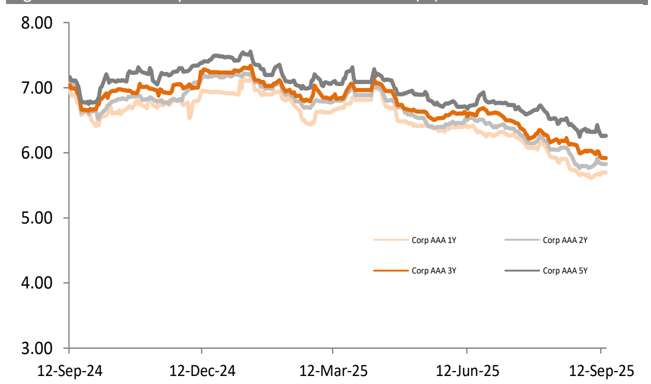

*Source: Bloomberg, KBVS Research - treated (2025)*

Fig 5. Indonesia's SUN Yield (%)



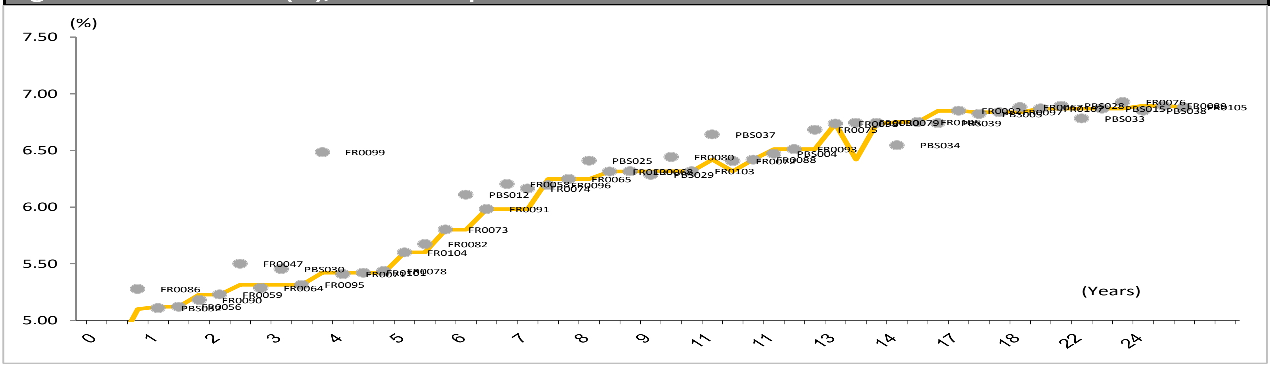

*Source: Bloomberg, KBVS Research - treated (2025)*

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




*Source: Bloomberg, KBVS Research - treated (2025)*

Fig 7. Yield Curve SUN (%), as of 12 Sep 25




BOND DATA

| TTM | Series | Coupon | Price | Benchmark Price | Yield | Benchmark Yield | Maturity | Notes |
|---|---|---|---|---|---|---|---|---|
| 0 | FR0040 | 11.00 | 100.10 | 99.03 | - 0.97 | 4.95 | 15 Sept 2025 | Premium |
| 0 | FR0084 | 7.25 | 100.91 | 97.83 | 4.97 | 4.76 | 15 Feb 2026 | Fair |
| 1 | FR0086 | 5.50 | 100.16 | 96.85 | 5.28 | 5.10 | 15 Apr 2026 | Fair |
| 1 | PBS032 | 4.88 | 99.81 | 103.13 | 5.11 | 5.12 | 15 Jul 2026 | Fair |
| 1 | FR0056 | 8.38 | 103.13 | 103.13 | 5.12 | 5.12 | 15 Sept 2026 | Fair |
| 2 | FR0090 | 5.13 | 99.91 | 102.78 | 5.18 | 5.23 | 15 Apr 2027 | Fair |
| 2 | FR0059 | 7.00 | 102.78 | 102.78 | 5.23 | 5.23 | 15 May 2027 | Fair |
| 2 | FR0047 | 10.00 | 110.03 | 102.82 | 5.50 | 5.31 | 15 Feb 2028 | Fair |
| 3 | FR0064 | 6.13 | 102.05 | 102.82 | 5.29 | 5.31 | 15 May 2028 | Fair |
| 3 | PBS030 | 5.88 | 101.08 | 102.82 | 5.45 | 5.31 | 15 Jul 2028 | Discounted |
| 3 | FR0095 | 6.38 | 102.82 | 102.82 | 5.31 | 5.31 | 15 Aug 2028 | Fair |
| 3 | FR0099 | 6.40 | 99.74 | 104.67 | 6.48 | 5.42 | 15 Jan 2029 | Discounted |
| 4 | FR0071 | 9.00 | 111.31 | 104.67 | 5.41 | 5.42 | 15 Mar 2029 | Premium |
| 4 | FR0101 | 6.88 | 104.67 | 104.67 | 5.42 | 5.42 | 15 Apr 2029 | Fair |
| 4 | FR0078 | 8.25 | 109.23 | 104.67 | 5.43 | 5.42 | 15 May 2029 | Fair |
| 5 | FR0104 | 6.50 | 103.76 | 103.75 | 5.60 | 5.60 | 15 Jul 2030 | Fair |
| 5 | FR0082 | 7.00 | 105.71 | 103.75 | 5.67 | 5.60 | 15 Sept 2030 | Fair |
| 6 | FR0073 | 8.75 | 114.05 | 114.05 | 5.80 | 5.80 | 15 May 2031 | Fair |
| 6 | PBS012 | 8.88 | 114.01 | 114.05 | 6.11 | 5.80 | 15 Nov 2031 | Discounted |
| 7 | FR0091 | 6.38 | 102.10 | 102.10 | 5.98 | 5.98 | 15 Apr 2032 | Fair |
| 7 | FR0058 | 8.25 | 111.12 | 102.10 | 6.20 | 5.98 | 15 Jun 2032 | Fair |
| 7 | FR0074 | 7.50 | 107.43 | 102.10 | 6.16 | 5.98 | 15 Aug 2032 | Fair |
| 7 | FR0096 | 7.00 | 104.73 | 102.26 | 6.19 | 6.25 | 15 Feb 2033 | Premium |
| 8 | FR0065 | 6.63 | 102.26 | 102.26 | 6.25 | 6.25 | 15 May 2033 | Fair |
| 8 | PBS025 | 8.38 | 111.74 | 102.26 | 6.41 | 6.25 | 15 May 2033 | Fair |
| 8 | FR0100 | 6.63 | 102.00 | 102.00 | 6.31 | 6.31 | 15 Feb 2034 | Fair |
| 9 | FR0068 | 8.38 | 113.39 | 102.00 | 6.31 | 6.31 | 15 Mar 2034 | Fair |
| 9 | PBS029 | 6.38 | 100.59 | 102.00 | 6.28 | 6.31 | 15 Mar 2034 | Fair |
| 10 | FR0080 | 7.50 | 107.56 | 103.13 | 6.44 | 6.32 | 15 Jun 2035 | Fair |
| 10 | FR0103 | 6.75 | 103.13 | 103.13 | 6.32 | 6.32 | 15 Jul 2035 | Fair |
| 11 | PBS037 | 6.88 | 101.75 | 98.69 | 6.64 | 6.42 | 15 Mar 2036 | Fair |
| 11 | FR0072 | 8.25 | 114.07 | 103.13 | 6.41 | 6.32 | 15 May 2036 | Fair |
| 11 | FR0088 | 6.25 | 98.69 | 98.69 | 6.42 | 6.42 | 15 Jun 2036 | Fair |
| 11 | PBS004 | 6.10 | 97.03 | 98.88 | 6.47 | 6.51 | 15 Feb 2037 | Fair |
| 12 | FR0093 | 6.38 | 98.88 | 98.88 | 6.51 | 6.51 | 15 Jul 2037 | Fair |
| 13 | FR0075 | 7.50 | 106.91 | 98.88 | 6.68 | 6.51 | 15 May 2038 | Fair |
| 13 | FR0098 | 7.13 | 103.28 | 103.28 | 6.74 | 6.74 | 15 Jun 2038 | Fair |
| 13 | FR0050 | 10.50 | 131.89 | 98.69 | 6.74 | 6.42 | 15 Jul 2038 | Fair |
| 14 | FR0079 | 8.38 | 114.36 | 103.28 | 6.74 | 6.74 | 15 Apr 2039 | Fair |
| 14 | PBS034 | 6.50 | 99.58 | 103.48 | 6.55 | 6.75 | 15 Jun 2039 | Fair |
| 15 | FR0106 | 7.13 | 103.48 | 103.48 | 6.75 | 6.75 | 15 Aug 2040 | Fair |
| 16 | PBS039 | 6.63 | 98.88 | 102.70 | 6.74 | 6.85 | 15 Jul 2041 | Fair |
| 17 | FR0092 | 7.13 | 102.70 | 102.70 | 6.85 | 6.85 | 15 Jun 2042 | Fair |
| 18 | PBS005 | 6.75 | 99.27 | 102.92 | 6.82 | 6.84 | 15 Apr 2043 | Fair |
| 18 | FR0097 | 7.13 | 102.92 | 102.92 | 6.84 | 6.84 | 15 Jun 2043 | Fair |
| 18 | FR0067 | 8.75 | 119.34 | 102.92 | 6.88 | 6.84 | 15 Feb 2044 | Fair |
| 20 | FR0107 | 7.13 | 102.73 | 102.73 | 6.87 | 6.87 | 15 Aug 2045 | Fair |
| 21 | PBS028 | 7.75 | 109.43 | 102.73 | 6.89 | 6.87 | 15 Oct 2046 | Fair |
| 22 | PBS033 | 6.75 | 99.62 | 102.73 | 6.78 | 6.87 | 15 Jun 2047 | Fair |
| 22 | PBS015 | 8.00 | 112.68 | 102.73 | 6.87 | 6.87 | 15 Jul 2047 | Premium |
| 23 | FR0076 | 7.38 | 105.08 | 102.73 | 6.93 | 6.87 | 15 May 2048 | Fair |
| 24 | PBS038 | 6.88 | 100.27 | 99.76 | 6.85 | 6.89 | 15 Dec 2049 | Premium |
| 26 | FR0089 | 6.88 | 99.76 | 99.76 | 6.89 | 6.89 | 15 Aug 2051 | Fair |
| 39 | FR0105 | 6.88 | 0.00 | 99.92 | 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 | 98.443 | 100.00 | 4.19 | 3.62 | 15 Oct 2030 | Discounted |
| 6 | INDOGB 2032 | 3.00 | 92.379 | 101.59 | 4.39 | 4.05 | 15 Jan 2032 | Discounted |
| 10 | INDON 2033 | 8.50 | 128.425 | 101.59 | 4.89 | 4.05 | 12 Oct 2035 | Fair |
| 27 | INDON 2053 | 5.65 | 102.193 | 101.20 | 5.49 | 4.67 | 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 | Jul '25 | 2.7 | 2.7 |
| Unemployment Rate | % | Aug '25 | 4.3 | 4.2 |
| S&P Credit Rating | Rating | | AA+ | AA+ |
| **Euro Area** | | | | |
| Policy Interest Rate | % | 18-Aug-25 | 2.15 | 2.15 |
| Economic Growth | %, yoy | 2Q25 | 1.5 | 1.6 |
| Inflation Rate | %, yoy | Aug '25 | 2.1 | 2.0 |
| Unemployment Rate | % | Jul '25 | 6.2 | 6.3 |
| 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 | 2Q25 | 1.2 | 1.3 |
| Inflation Rate | %, yoy | Jul '25 | 3.8 | 3.6 |
| Unemployment Rate | % | Jun '25 | 4.7 | 4.7 |
| S&P Credit Rating | Rating | 27-May-25 | AA | AA |
| **Japan** | | | | |
| Policy Interest Rate | % | 2-Jul-25 | 0.50 | 0.50 |
| Economic Growth | %, yoy | 2Q25 | 1.2 | 1.8 |
| Inflation Rate | %, yoy | Jul '25 | 3.1 | 3.3 |
| Unemployment Rate | % | Jul '25 | 2.3 | 2.5 |
| S&P Credit Rating | Rating | | AA+ | A+ |
| **China** | | | | |
| Policy Interest Rate | % | 20-Aug-25 | 3.00 | 3.00 |
| Economic Growth | %, yoy | 2Q25 | 5.2 | 5.4 |
| Inflation Rate | %, yoy | Aug '25 | -0.4 | 0.0 |
| Unemployment Rate | % | Jul '25 | 5.2 | 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-Aug-25 | 5.00 | 5.25 |
| Economic Growth | %, yoy | 2Q25 | 5.1 | 4.9 |
| Inflation Rate | %, yoy | Aug '25 | 2.3 | 2.4 |
| Unemployment Rate | % | Feb '25 | 4.8 | 4.9 |
| S&P Credit Rating | Rating | 30-Jul-25 | BBB | BBB |
| **India** | | | | |
| Policy Interest Rate | % | 8-Aug-25 | 5.50 | 5.50 |
| Economic Growth | %, yoy | 2Q25 | 7.8 | 7.4 |
| Inflation Rate | %, yoy | Jul '25 | 1.6 | 2.1 |
| Unemployment Rate | % | Jul '25 | 5.2 | 5.6 |
| S&P Credit Rating | Rating | 17-May-25 | BBB- | BBB- |
| **Thailand** | | | | |
| Policy Interest Rate | % | 12-Aug-25 | 1.50 | 1.75 |
| Economic Growth | %, yoy | 2Q25 | 2.8 | 3.2 |
| Inflation Rate | %, yoy | Aug '25 | -0.8 | -0.7 |
| Unemployment Rate | % | 2Q25 | 0.9 | 0.9 |
| S&P Credit Rating | Rating | 3-Jun-25 | BBB+ | BBB+ |
| **Philippines** | | | | |
| Policy Interest Rate | % | 7-Aug-25 | 5.00 | 5.25 |
| Economic Growth | %, yoy | 2Q25 | 5.5 | 5.4 |
| Inflation Rate | %, yoy | Aug '25 | 1.5 | 0.9 |
| Unemployment Rate | % | Jul '25 | 5.3 | 3.7 |
| S&P Credit Rating | Rating | 7-May-25 | BBB | BBB+ |
| **Vietnam** | | | | |
| Policy Interest Rate | % | 1-Jul-25 | 4.50 | 4.50 |
| Economic Growth | %, yoy | 2Q25 | 8.0 | 6.9 |
| Inflation Rate | %, yoy | Aug '25 | 3.2 | 3.2 |
| 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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## Investment Gallery

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