

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	62.55	61.73	1.3%	-11.9%
Natural Gas (USD/mmbtu)	3.33	3.50	-4.7%	-15.3%
Coal NEWC (USD/MT)	104.75	104.80	0.0%	-15.9%
Gold (USD/Ounce)	4,042.03	3,984.85	1.4%	55.1%
Nickel LME (USD/MT)	15,346.00	15,489.00	-0.9%	0.1%
CPO (MYR/MT)	4,405.50	4,379.00	0.6%	-10.5%
Rice (USD/cwt)	10.73	10.89	-1.5%	-23.5%
Currency				
Dollar Index	98.92	98.58	0.3%	-8.5%
USD/IDR	16,560.00	16,540.00	0.1%	2.6%
EUR/IDR	19,255.02	19,322.64	-0.3%	14.5%
GBP/IDR	22,219.58	22,222.31	0.0%	9.5%
JPY/IDR	108.50	109.82	-1.2%	5.0%
CNY/IDR	2,340.63	2,340.63	0.0%	5.9%
Global Stock Market Indices				
Dow Jones Average	46,601.78	46,602.98	0.0%	9.5%
Nasdaq	23,043.38	22,788.36	1.1%	18.3%
S&P 500	6,753.72	6,714.59	0.6%	14.3%
FTSE 100	9,548.87	9,483.58	0.7%	17.6%
Shanghai SE	4,070.29	4,049.07	0.5%	14.0%
Nikkei 225	47,734.99	47,950.88	-0.5%	18.5%
VIX	16.30	17.24	-5.5%	-6.3%
Indonesia Stock Market Indices				
JCI	8,166.03	8,169.28	0.0%	15.3%
IDX 30	411.29	412.31	-0.2%	-2.9%
LQ45	784.88	785.37	-0.1%	-5.1%
JII	560.90	557.81	0.6%	15.8%
IDX SMC Comp	408.72	406.98	0.4%	27.7%
10 Year Government Bond Yields (%)				
US	4.12	4.12	-0.1%	-9.2%
EU	2.68	2.71	-1.1%	13.3%
England	4.71	4.72	-0.2%	3.1%
Japan	1.69	1.68	0.4%	55.3%
China	1.87	1.87	0.0%	11.7%
JP Morgan EMBI Index	991.69	991.05	0.1%	10.5%
Indonesia SBN Yields (%)				
1 Year	4.70	4.73	-0.8%	-29.8%
2 Year	4.80	4.85	-1.1%	-30.5%
5 Year	5.40	5.42	-0.4%	-22.8%
10 Year	6.16	6.23	-1.1%	-11.6%
30 Year	6.83	6.84	-0.1%	-3.4%
Indonesia CDS 5 Year	78.36	78.05	0.4%	-0.8%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.33	5.33	0.0%	-22.9%
2 Year	5.49	5.47	0.4%	-23.5%
3 Year	5.76	5.75	0.2%	-20.3%
5 Year	6.11	6.11	0.0%	-18.2%
ICBI				
ICBI	432.17	431.54	0.1%	10.1%
IndoBex -Govt	422.15	421.51	0.2%	10.1%
IndoBex-Corp.	502.93	502.57	0.1%	10.5%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.01	4.04	-0.7%	-34.8%
RP JIBOR 1 Month	5.10	5.10	0.0%	-22.0%

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** Source: Bloomberg

DAILY OUTLOOK

Minutes from the latest FOMC meeting indicated that Federal Reserve officials are increasingly concerned about downside risks to employment, even as inflation remains a persistent challenge. Around half of policymakers projected two additional interest rate cuts by the end of 2025. Markets have fully priced in a 25bps rate cut later this month, while the probability of a similar move in December stands at around 78%. This backdrop pushed global government bond yields lower during yesterday's trading session. Yields declined across several major markets: New Zealand 10Y fell by -0.2 bps, US 10Y by -0.4 bps, Australia 10Y by -0.5 bps, India 10Y by -1.1 bps, Japan 10Y by -1.5 bps, Germany 10Y by -2.8 bps, France 10Y by -5.5 bps, Italy 10Y by -6.4 bps, and South Africa 10Y by -9.0 bps. However, concerns over the ongoing U.S. government shutdown, which has now entered its second week, continued to limit the decline in U.S. yields. In Europe, fiscal worries in France remain elevated following the unexpected resignation of Prime Minister Sébastien Lecornu. While investor anxiety over France's political situation has eased somewhat as attention shifts to budget negotiations, fiscal risks continue to weigh on sentiment. In Japan, the political landscape shifted following Sanae Takaichi's victory to become the next prime minister. A strong supporter of "Abenomics" expansionary policies, her win has bolstered expectations of significant fiscal stimulus and continued monetary accommodation. This, in turn, led to a depreciation of the yen against the U.S. dollar, pushing the JPY to its weakest level since Feb 14, '25. Conversely, heightened fiscal concerns in France and Japan contributed to a stronger U.S. dollar. The DXY index rose +0.3% on Wednesday to 98.9, its highest level since early Aug '25. Fiscal risks also supported a rally in precious metals: gold prices surged past USD4,050 per ounce, while silver jumped more than 3%, approaching USD50 per ounce. Looking ahead, key drivers for the global fixed income market today include developments related to the U.S. government shutdown, market reactions to the FOMC Minutes, remarks by Fed Chair Jerome Powell, the release of weekly Initial Jobless Claims data, and the U.S. 30-Year Bond Auction.

The domestic fixed income market continued to show positive momentum, with the ICBI rising by +0.13% and the ISIX by +0.11%. This was supported by a further decline in government bond (SUN) yields, as recorded by the IBPA: the 1-year SUN yield fell to 4.8174% (Prev: 4.8575%), the 2-year to 4.9416% (Prev: 4.9731%), the 10-year to 6.3109% (Prev: 6.3406%), and the 30-year to 6.8735% (Prev: 6.8648%). At the same time, benchmark series of SBN and SBSN also saw price gains, with FR0104 at 104.6298; FR0103 at 104.3028; FR0106 at 104.5791; FR0107 at 104.0487; PBS003 at 101.4029; PBS030 at 102.0500; PBS034 at 99.8654; and PBS038 at 100.9561. Corporate bond yields also declined, with A-rated bonds for 1-year, 3-year, and 5-year tenors standing at 6.7801%, 7.3844%, and 7.9325%, respectively. However, the weakening of consumer confidence in Sep '25 to 115.0 (Prev: 117.2) warrants close attention, as it reflects concerns over the potential weakening of household consumption as a key driver of economic growth going forward. Today's retail sales release is expected to draw the focus of domestic investors, alongside global market developments.

We anticipate a decrease in the 10Y SUN yield today (9 Oct '25), projecting it to range between 6.03% and 6.23%.

GLOBAL NEWS HIGHLIGHT

- The volume of mortgage applications in the United States declined by 4.7% in the week ending Oct 3rd. Source: MBAA.
- The Central Bank of Iceland maintained its key policy rate at 7.5% during its October 2025 meeting. Source: Central Bank of Iceland.
- The National Bank of Romania kept its benchmark interest rate at 6.50%. Source: National Bank of Romania.

DOMESTIC NEWS HIGHLIGHT

- Motorbike sales in Indonesia climbed 7.3% YoY (Prev: 0.7% YoY) to 567,173 units. Source: AISI.
- Indonesia's Car Sales in Sep '25 increased to -15.10% YoY (Cons: -19.00% YoY). Source: Gaikindo.

RECOMMENDATION

FR0108, PBS030

ECONOMIC CALENDAR

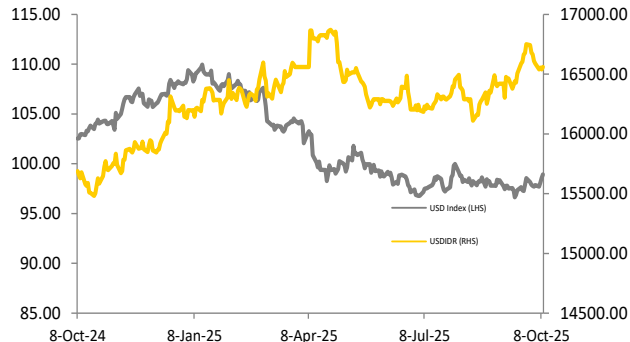
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY OCTOBER 9, 2025						
10:00	IDR	Retail Sales (YoY) (Sep)			4.70%	
13:00	EUR	German Trade Balance		15.10B	14.70B	
14:00	EUR	German Buba Balz Speaks				

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



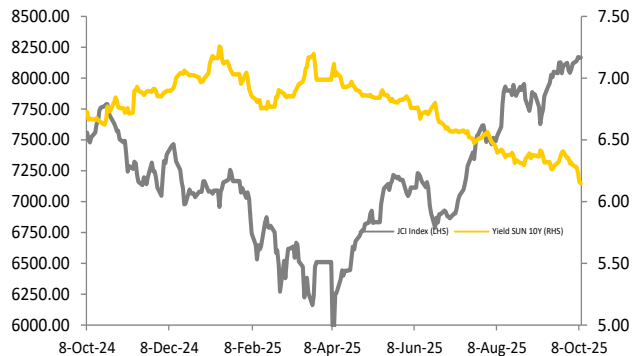
Source: Bloomberg, KBVS Research - treated (2025)

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



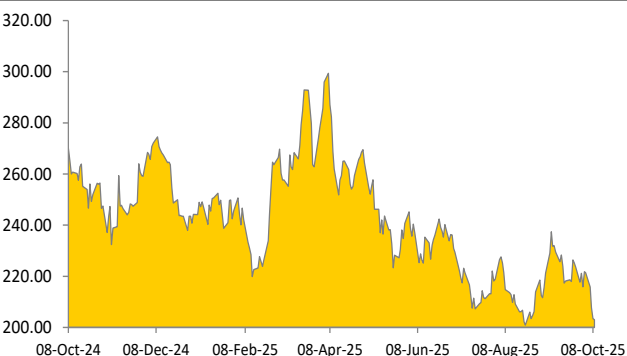
Source: Bloomberg, KBVS Research - treated (2025)

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



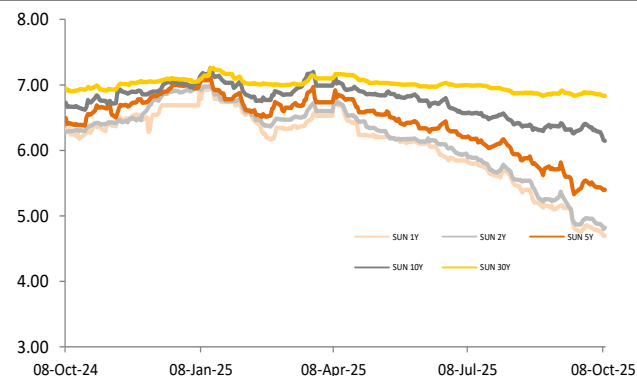
Source: Bloomberg, KBVS Research - treated (2025)

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



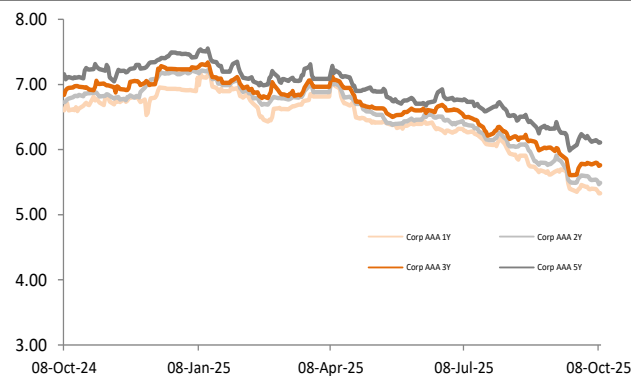
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



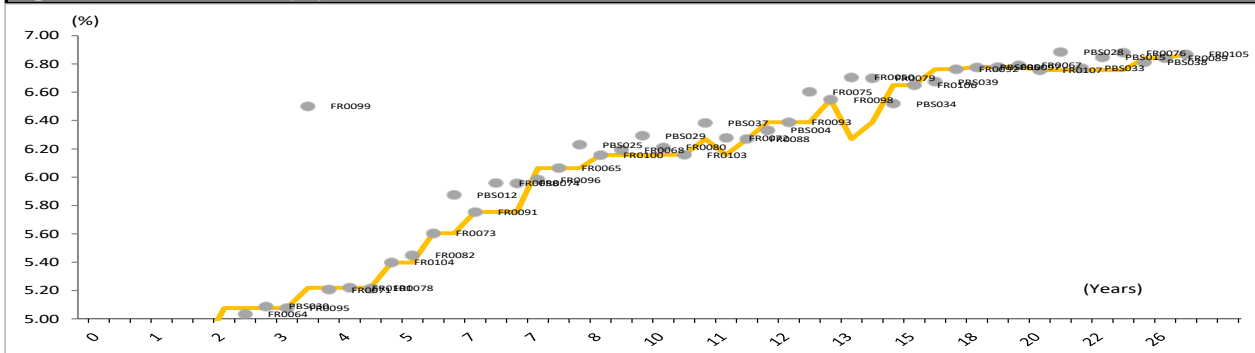
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 09 Oct 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.84	98.18	4.74	4.63	15 Feb 2026	Fair
1	FR0086	5.50	100.38	98.18	4.79	4.63	15 Apr 2026	Fair
1	PBS032	4.88	100.04	96.66	4.87	4.76	15 Jul 2026	Fair
1	FR0056	8.38	103.28	103.28	4.73	4.73	15 Sept 2026	Fair
2	FR0090	5.13	100.37	103.32	4.87	4.81	15 Apr 2027	Discounted
2	FR0059	7.00	103.32	103.32	4.81	4.81	15 May 2027	Fair
2	FR0047	10.00	110.94	103.39	5.00	5.08	15 Feb 2028	Premium
3	FR0064	6.13	102.62	103.39	5.03	5.08	15 May 2028	Fair
3	PBS030	5.88	102.00	103.39	5.09	5.08	15 Jul 2028	Discounted
3	FR0095	6.38	103.40	103.39	5.08	5.08	15 Aug 2028	Fair
3	FR0099	6.40	99.70	105.25	6.50	5.22	15 Jan 2029	Discounted
3	FR0071	9.00	111.77	105.25	5.21	5.22	15 Mar 2029	Premium
4	FR0101	6.88	105.25	105.25	5.22	5.22	15 Apr 2029	Fair
4	FR0078	8.25	109.83	105.25	5.21	5.22	15 May 2029	Premium
5	FR0104	6.50	104.56	104.56	5.40	5.40	15 Jul 2030	Fair
5	FR0082	7.00	106.62	104.56	5.45	5.40	15 Sept 2030	Fair
6	FR0073	8.75	114.93	114.93	5.60	5.60	15 May 2031	Fair
6	PBS012	8.88	115.18	114.93	5.87	5.60	15 Nov 2031	Fair
7	FR0091	6.38	103.33	103.33	5.75	5.75	15 Apr 2032	Fair
7	FR0058	8.25	112.46	103.33	5.96	5.75	15 Jun 2032	Fair
7	FR0074	7.50	108.56	103.33	5.96	5.75	15 Aug 2032	Fair
7	FR0096	7.00	105.96	103.36	5.98	6.06	15 Feb 2033	Premium
8	FR0065	6.63	103.36	103.36	6.06	6.06	15 May 2033	Fair
8	PBS025	8.38	112.82	103.36	6.23	6.06	15 May 2033	Fair
8	FR0100	6.63	103.01	103.01	6.16	6.16	15 Feb 2034	Fair
8	FR0068	8.38	114.15	103.01	6.19	6.16	15 Mar 2034	Fair
8	PBS029	6.38	100.53	103.01	6.29	6.16	15 Mar 2034	Discounted
10	FR0080	7.50	109.27	104.28	6.21	6.16	15 Jun 2035	Fair
10	FR0103	6.75	104.28	104.28	6.16	6.16	15 Jul 2035	Fair
10	PBS037	6.88	103.69	99.84	6.38	6.27	15 Mar 2036	Fair
11	FR0072	8.25	115.10	104.28	6.28	6.16	15 May 2036	Fair
11	FR0088	6.25	99.84	99.84	6.27	6.27	15 Jun 2036	Fair
11	PBS004	6.10	98.14	99.89	6.33	6.39	15 Feb 2037	Fair
12	FR0093	6.38	99.89	99.89	6.39	6.39	15 Jul 2037	Fair
13	FR0075	7.50	107.58	99.89	6.60	6.39	15 May 2038	Fair
13	FR0098	7.13	104.91	104.91	6.55	6.55	15 Jun 2038	Fair
13	FR0050	10.50	132.19	99.84	6.70	6.27	15 Jul 2038	Fair
14	FR0079	8.38	114.76	99.89	6.70	6.39	15 Apr 2039	Fair
14	PBS034	6.50	99.81	104.43	6.52	6.65	15 Jun 2039	Fair
15	FR0106	7.13	104.43	104.43	6.65	6.65	15 Aug 2040	Fair
16	PBS039	6.63	99.50	103.58	6.68	6.76	15 Jul 2041	Fair
17	FR0092	7.13	103.58	103.58	6.76	6.76	15 Jun 2042	Fair
18	PBS005	6.75	99.75	103.53	6.77	6.78	15 Apr 2043	Fair
18	FR0097	7.13	103.53	103.53	6.78	6.78	15 Jun 2043	Fair
18	FR0067	8.75	120.38	103.53	6.79	6.78	15 Feb 2044	Fair
20	FR0107	7.13	104.00	104.00	6.76	6.76	15 Aug 2045	Fair
21	PBS028	7.75	109.55	104.00	6.88	6.76	15 Oct 2046	Fair
22	PBS033	6.75	99.76	104.00	6.77	6.76	15 Jun 2047	Discounted
22	PBS015	8.00	112.95	104.00	6.85	6.76	15 Jul 2047	Fair
23	FR0076	7.38	105.64	104.00	6.88	6.76	15 May 2048	Fair
24	PBS038	6.88	100.74	100.41	6.81	6.84	15 Dec 2049	Premium
26	FR0089	6.88	100.42	100.41	6.84	6.84	15 Aug 2051	Fair
39	FR0105	6.88	0.00	100.10	6.87	6.87	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.18	99.71	4.26	3.69	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.135	101.20	4.45	4.10	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.073	101.20	4.92	4.10	12 Oct 2035	Fair
27	INDON 2053	5.65	102.066	100.82	5.50	4.70	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+

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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