Daily Economic Research

10 October 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	61.51	62.55	-1.7%	-13.4%
Natural Gas (USD/mmbtu)	3.27	3.33	-1.9%	-16.9%
Coal NEWC (USD/MT)	104.50	104.75	-0.2%	-16.1%
Gold (USD/Ounce)	3,976.86	4,042.03	-1.6%	52.6%
Nickel LME (USD/MT)	15,492.00	15,346.00	1.0%	1.1%
CPO (MYR/MT)	4,450.50	4,405.50	1.0%	-9.5%
Rice (USD/cwt)	10.89	10.73	1.5%	-22.4%
Currency				
Dollar Index	99.54	98.92	0.6%	-7.9%
USD/IDR	16,545.00	16,560.00	-0.1%	2.5%
EUR/IDR	19,232.21	19,255.02	-0.1%	14.4%
GBP/IDR	22,091.72	22,219.58	-0.6%	8.9%
JPY/IDR	108.42	108.50	-0.1%	4.9%
CNY/IDR	2,321.24	2,340.63	-0.8%	5.0%
Global Stock Market Indices				
Dow Jones Average	46,358.42	46,601.78	-0.5%	8.9%
Nasdaq	23,024.63	23,043.38	-0.1%	18.2%
S&P 500	6,735.11	6,753.72	-0.3%	14.0%
FTSE 100	9,509.40	9,548.87	-0.4%	17.1%
Shanghai SE	4,124.06	4,070.29	1.3%	15.5%
Nikkei 225	48,580.44	47,734.99	1.8%	20.6%
VIX	16.43	16.30	0.8%	-5.6%
Indonesia Stock Market Indices				
JCI	8,250.94	8,166.03	1.0%	16.5%
IDX 30	418.44	411.29	1.7%	-1.2%
LQ45	800.14	784.88	1.9%	-3.2%
JII	566.56	560.90	1.0%	17.0%
IDX SMC Comp	411.80	408.72	0.8%	28.7%
10 Year Government Bond Yields (%)				
US	4.14	4.12	0.5%	-8.7%
EU	2.70	2.68	0.9%	14.3%
England	4.74	4.71	0.8%	3.9%
Japan	1.69	1.69	0.4%	55.9%
China	1.85	1.87	-1.1%	10.5%
JP Morgan EMBI Index	992.75	991.69	0.1%	10.7%
Indonesia SBN Yields (%)				
1 Year	4.68	4.70	-0.4%	-30.1%
2 Year	4.79	4.80	-0.1%	-30.6%
5 Year	5.36	5.40	-0.6%	-23.3%
10 Year	6.10	6.16	-1.0%	-12.5%
30 Year	6.83	6.83	-0.1%	-3.5%
Indonesia CDS 5 Year	78.90	78.36	0.7%	-0.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.29	5.31	-0.4%	-23.5%
2 Year	5.44	5.46	-0.4%	-24.2%
3 Year	5.70	5.72	-0.4%	-21.2%
5 Year	6.06	6.08	-0.3%	-18.8%
ICBI	432.74	432.17	0.1%	10.3%
IndoBex -Govt	422.72	422.15	0.1%	10.3%
IndoBex-Corp.	503.29	502.93	0.1%	10.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.00	4.01	-0.4%	-35.0%
RP JIBOR 1 Month	5.09	5.10	-0.1%	-22.1%

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*** Source: Bloomberg*

DAILY OUTLOOK

Global government bond yields moved mixed in yesterday's trading session. The 10-year yields fell in South Korea (-0.3 bps), Japan (-0.7 bps), New Zealand (-3.1 bps), South Africa (-3.5 bps), and Switzerland (-6.2 bps). In contrast, yields rose in Australia (+0.4 bps), France (+1.1 bps), Canada (+1.2 bps), the U.S. (+2.3 bps), Germany (+2.5 bps), the U.K. (+2.8 bps), India (+2.9 bps), and Italy (+3.7 bps). The rise in U.K. yields was driven by caution ahead of next month's budget announcement and mounting concerns over debt sustainability. Finance Minister Rachel Reeves faces a delicate balancing act as she works to meet fiscal targets while avoiding policies that could suppress growth. Markets widely expect Reeves to introduce further tax hikes following her initial budget, which raised employer social contributions by GBP25 bn. Analysts anticipate modest economic growth through year-end but project inflation to reach 4%, double the Bank of England's target. Meanwhile, in the U.S., both Republican and Democratic stopgap funding bills failed to pass in Senate votes on the ninth day of the government shutdown — marking the seventh failed attempt to end the standoff. As the shutdown drags on, its economic fallout continues to widen. Today's scheduled release of key labor market data, including Nonfarm Payrolls, the unemployment rate, and the University of Michigan's 1-year and 5-year inflation expectations, will be closely watched if the data release proceeds as planned despite the ongoing government closure.

The ICBI extended its gains, rising by +0.26%, while the ISIX advanced +0.18% in yesterday's trading session, supported by growing expectations of upcoming Fed Rate and BI Rate cuts. This momentum aligned with a decline SUN yields across all tenors, with the 1Y down -2.7 bps, 2Y -3.1 bps, 5Y -4.7 bps, 10Y -3.8 bps, and 30Y -2.5 bps. Consequently, IBPA data shows current SUN yields standing at 4.79% (1Y), 4.91% (2Y), 5.45% (5Y), 6.27% (10Y), and 6.84% (30Y) respectively. In the corporate bond market, yields on A-rated instruments also trended lower, with 1Y, 3Y, and 5Y tenors recorded at 6.83%, 7.40%, and 7.94%, respectively. However, Indonesia's retail sales growth in Aug '25 came under pressure, expanding only 3.5% YoY (Prev: 4.7% YoY). Looking ahead, investor sentiment is expected to remain supported by developments surrounding the U.S. government shutdown and Indonesia's successful issuance of dual-currency sovereign bonds—amounting to USD1.85 bn and EUR600 mn (SEC-registered format)—which are anticipated to bolster Rupiah appreciation and further lower domestic bond yields.

We anticipate a marginal decrease in the 10Y SUN yield today (10 Oct '25), projecting it to range between 5.98% and 6.18%.

GLOBAL NEWS HIGHLIGHT

- The average rate on a 30-year fixed mortgage backed by Freddie Mac decreased to 6.30% (Prev: 6.34%), as of Oct 9, '25. Source: Freddie Mac.
- ECB officials broadly agreed the current policy stance remains consistent with the 2% medium-term inflation target, the accounts of the ECB's September policy meeting showed. Source: ECB.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed the rating for PT Waskita Karya (Persero) Tbk at idSD. Source: Pefindo.
- Fitch Ratings has assigned Indonesia's proposed US dollar and euro bonds a 'BBB' rating. Source: Fitch Ratings.

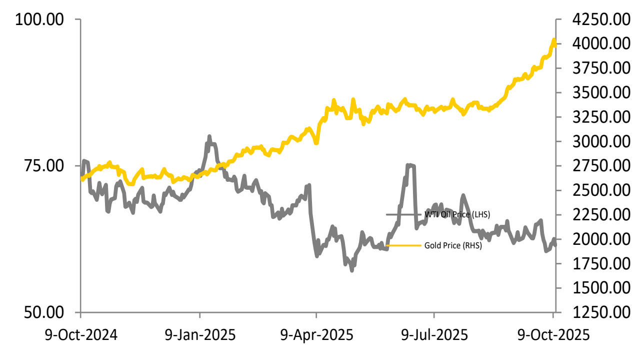
RECOMMENDATION

FR0105, FR0108, PBS030

ECONOMIC CALENDAR

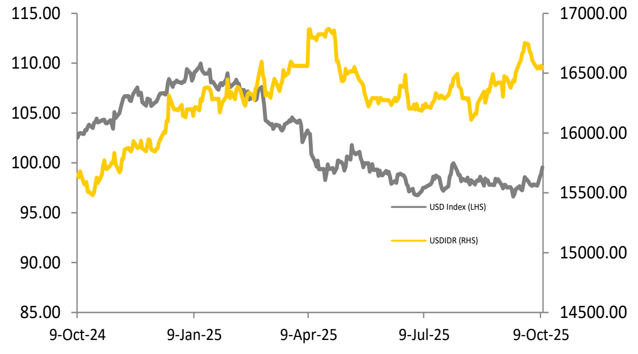
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY OCTOBER 10, 2025						
09:00	USD	FOMC Member Daly Speaks				
19:30	USD	Average Hourly Earnings (YoY) (Sep)			3.70%	
19:30	USD	Average Hourly Earnings (MoM) (Sep)		0.30%	0.30%	

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



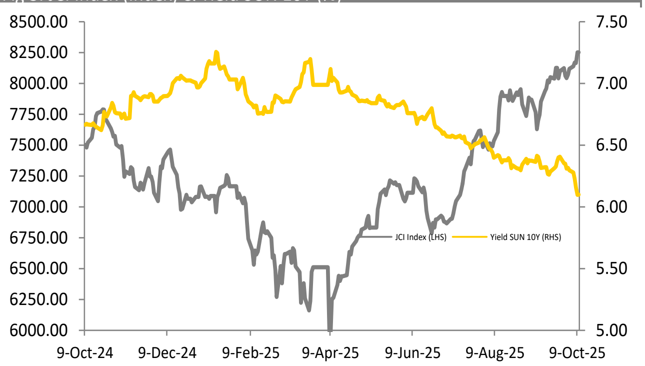
Source: Bloomberg, KBVS Research - treated (2025)

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



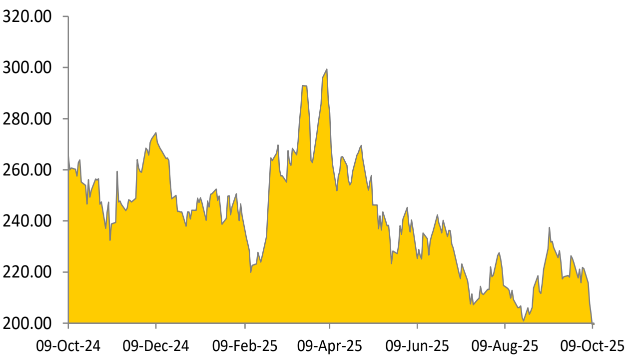
Source: Bloomberg, KBVS Research - treated (2025)

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



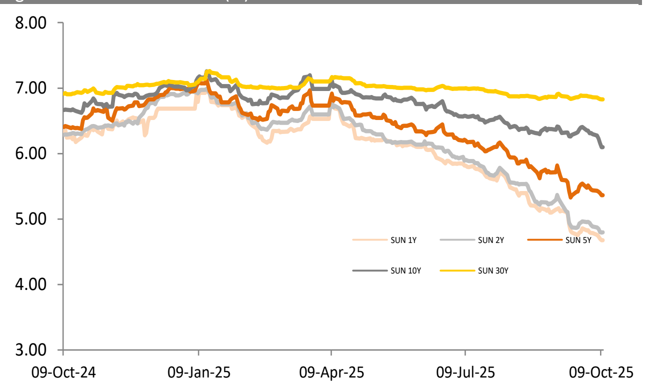
Source: Bloomberg, KBVS Research - treated (2025)

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



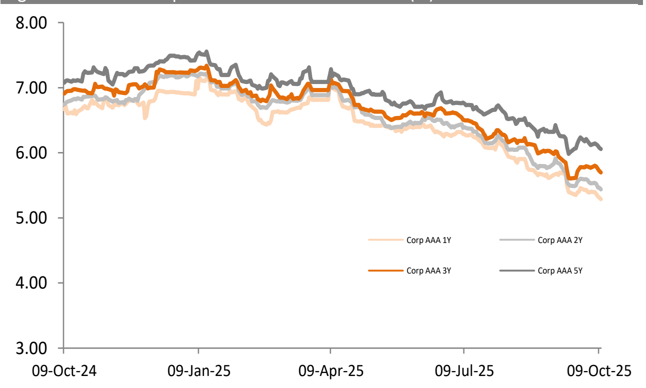
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



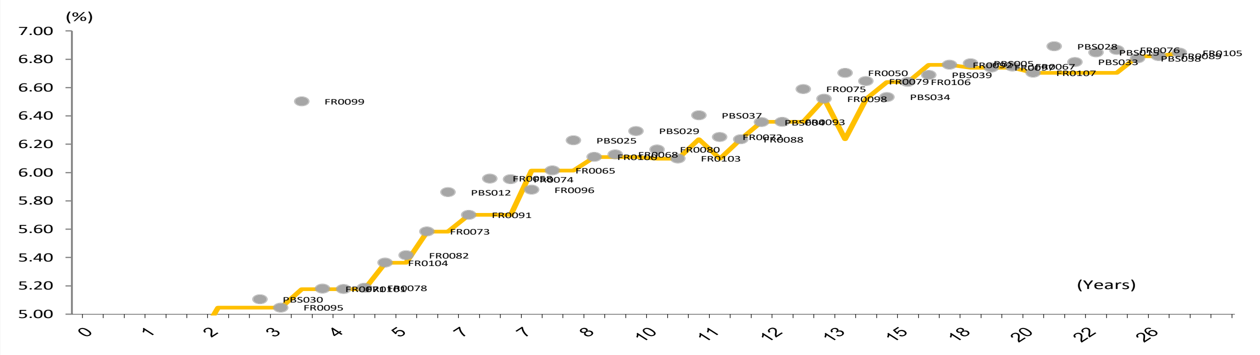
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

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



BOND DATA								
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.84	98.21	4.69	4.64	15 Feb 2026	Fair
1	FR0086	5.50	100.39	98.21	4.76	4.64	15 Apr 2026	Fair
1	PBS032	4.88	100.04	96.69	4.87	4.77	15 Jul 2026	Fair
1	FR0056	8.38	103.29	103.29	4.69	4.69	15 Sept 2026	Fair
2	FR0090	5.13	100.39	103.33	4.85	4.80	15 Apr 2027	Discounted
2	FR0059	7.00	103.33	103.33	4.80	4.80	15 May 2027	Fair
2	FR0047	10.00	110.98	103.47	4.97	5.05	15 Feb 2028	Premium
3	FR0064	6.13	102.70	103.47	5.00	5.05	15 May 2028	Fair
3	PBS030	5.88	101.95	103.47	5.11	5.05	15 Jul 2028	Discounted
3	FR0095	6.38	103.47	103.47	5.05	5.05	15 Aug 2028	Fair
3	FR0099	6.40	99.69	105.38	6.50	5.18	15 Jan 2029	Discounted
3	FR0071	9.00	111.84	105.38	5.18	5.18	15 Mar 2029	Fair
4	FR0101	6.88	105.38	105.38	5.18	5.18	15 Apr 2029	Fair
4	FR0078	8.25	109.91	105.38	5.19	5.18	15 May 2029	Fair
5	FR0104	6.50	104.70	104.70	5.36	5.36	15 Jul 2030	Fair
5	FR0082	7.00	106.76	104.70	5.42	5.36	15 Sept 2030	Fair
6	FR0073	8.75	115.02	115.02	5.58	5.58	15 May 2031	Fair
6	PBS012	8.88	115.24	115.02	5.86	5.58	15 Nov 2031	Fair
7	FR0091	6.38	103.62	103.62	5.70	5.70	15 Apr 2032	Fair
7	FR0058	8.25	112.46	103.62	5.96	5.70	15 Jun 2032	Fair
7	FR0074	7.50	108.58	103.62	5.95	5.70	15 Aug 2032	Fair
7	FR0096	7.00	106.60	103.67	5.88	6.01	15 Feb 2033	Premium
8	FR0065	6.63	103.67	103.67	6.01	6.01	15 May 2033	Fair
8	PBS025	8.38	112.82	103.67	6.23	6.01	15 May 2033	Fair
8	FR0100	6.63	103.32	103.32	6.11	6.11	15 Feb 2034	Fair
8	FR0068	8.38	114.61	103.32	6.13	6.11	15 Mar 2034	Fair
8	PBS029	6.38	100.53	103.32	6.29	6.11	15 Mar 2034	Discounted
10	FR0080	7.50	109.63	104.73	6.16	6.10	15 Jun 2035	Fair
10	FR0103	6.75	104.73	104.73	6.10	6.10	15 Jul 2035	Fair
10	PBS037	6.88	103.54	100.11	6.40	6.23	15 Mar 2036	Fair
11	FR0072	8.25	115.31	104.73	6.25	6.10	15 May 2036	Fair
11	FR0088	6.25	100.11	100.11	6.23	6.23	15 Jun 2036	Fair
11	PBS004	6.10	97.95	100.13	6.36	6.36	15 Feb 2037	Fair
12	FR0093	6.38	100.13	100.13	6.36	6.36	15 Jul 2037	Fair
13	FR0075	7.50	107.70	100.13	6.59	6.36	15 May 2038	Fair
13	FR0098	7.13	105.15	105.15	6.52	6.52	15 Jun 2038	Fair
13	FR0050	10.50	132.19	100.11	6.70	6.23	15 Jul 2038	Fair
14	FR0079	8.38	115.27	105.15	6.64	6.52	15 Apr 2039	Fair
14	PBS034	6.50	99.70	104.53	6.53	6.64	15 Jun 2039	Fair
15	FR0106	7.13	104.53	104.53	6.64	6.64	15 Aug 2040	Fair
16	PBS039	6.63	99.37	103.59	6.69	6.76	15 Jul 2041	Fair
17	FR0092	7.13	103.59	103.59	6.76	6.76	15 Jun 2042	Fair
18	PBS005	6.75	99.79	103.92	6.77	6.74	15 Apr 2043	Discounted
18	FR0097	7.13	103.92	103.92	6.74	6.74	15 Jun 2043	Fair
18	FR0067	8.75	120.86	103.92	6.75	6.74	15 Feb 2044	Fair
20	FR0107	7.13	104.57	104.57	6.70	6.70	15 Aug 2045	Fair
21	PBS028	7.75	109.45	104.57	6.89	6.70	15 Oct 2046	Fair
22	PBS033	6.75	99.66	104.57	6.78	6.70	15 Jun 2047	Discounted
22	PBS015	8.00	112.91	104.57	6.85	6.70	15 Jul 2047	Fair
23	FR0076	7.38	105.81	104.57	6.86	6.70	15 May 2048	Fair
24	PBS038	6.88	100.80	100.63	6.81	6.82	15 Dec 2049	Premium
26	FR0089	6.88	100.63	100.63	6.82	6.82	15 Aug 2051	Fair
39	FR0105	6.88	0.00	100.38	6.85	6.85	15 Jul 2064	Fair

GLOBAL BONDS DATA								
TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.167	99.61	4.26	3.71	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.139	101.10	4.45	4.11	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.038	101.10	4.92	4.11	12 Oct 2035	Fair
27	INDON 2053	5.65	102.152	100.76	5.49	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+

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)

Disclaimer

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