Daily Economic Research

13 October 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.90	61.51	-4.2%	-17.0%
Natural Gas (USD/mmbtu)	3.11	3.27	-5.0%	-21.1%
Coal NEWC (USD/MT)	104.55	104.50	0.0%	-16.1%
Gold (USD/Ounce)	4,017.79	3,976.86	1.0%	54.1%
Nickel LME (USD/MT)	15,280.00	15,492.00	-1.4%	-0.3%
CPO (MYR/MT)	4,491.50	4,450.50	0.9%	-8.7%
Rice (USD/cwt)	10.68	10.89	-1.9%	-23.9%
Currency				
Dollar Index	98.98	99.54	-0.6%	-8.5%
USD/IDR	16,553.00	16,545.00	0.0%	2.5%
EUR/IDR	19,184.38	19,232.21	-0.2%	14.1%
GBP/IDR	22,032.27	22,091.72	-0.3%	8.6%
JPY/IDR	108.53	108.42	0.1%	5.0%
CNY/IDR	2,323.27	2,321.24	0.1%	5.1%
Global Stock Market Indices				
Dow Jones Average	45,479.60	46,358.42	-1.9%	6.8%
Nasdaq	23,024.63	23,043.38	-0.1%	18.2%
S&P 500	6,552.51	6,735.11	-2.7%	10.9%
FTSE 100	9,427.47	9,509.40	-0.9%	16.1%
Shanghai SE	4,085.24	4,124.06	-0.9%	14.4%
Nikkei 225	48,580.44	47,734.99	1.8%	20.6%
VIX	21.66	16.43	31.8%	24.5%
Indonesia Stock Market Indices				
JCI	8,257.86	8,250.94	0.1%	16.6%
IDX 30	415.14	418.44	-0.8%	-2.0%
LQ45	793.61	800.14	-0.8%	-4.0%
JII	572.58	566.56	1.1%	18.2%
IDX SMC Comp	414.38	411.80	0.6%	29.5%
10 Year Government Bond Yields (%)				
US	4.14	4.12	0.5%	-8.7%
EU	2.64	2.70	-2.2%	11.8%
England	4.67	4.74	-1.5%	2.4%
Japan	1.68	1.69	-0.6%	54.9%
China	1.86	1.85	0.3%	10.8%
JP Morgan EMBI Index	991.23	992.75	-0.2%	10.5%
Indonesia SBN Yields (%)				
1 Year	4.68	4.68	0.1%	-30.0%
2 Year	4.80	4.79	0.2%	-30.4%
5 Year	5.36	5.36	-0.1%	-23.3%
10 Year	6.09	6.10	-0.2%	-12.6%
30 Year	6.83	6.83	0.1%	-3.4%
Indonesia CDS 5 Year	81.28	78.90	3.0%	2.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.27	5.29	-0.4%	-23.7%
2 Year	5.42	5.45	-0.5%	-24.4%
3 Year	5.66	5.69	-0.4%	-21.7%
5 Year	6.04	6.05	-0.3%	-19.1%
ICBI	433.87	432.74	0.3%	10.6%
IndoBex -Govt	423.86	422.72	0.3%	10.6%
IndoBex-Corp.	503.86	503.29	0.1%	10.7%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.01	4.00	0.3%	-34.8%
RP JIBOR 1 Month	5.10	5.09	0.1%	-22.0%

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*** Source: Bloomberg*

DAILY OUTLOOK

Concerns over a potential sell-off in the U.S. equity market following Trump's threat to impose new tariffs on China have begun to ease. The sentiment improved after Trump stated on Truth Social Sunday night that trade relations with China "will be fine," adding that the U.S. is "willing to be reasonable" and open to negotiations in response to China's planned tightening of rare earth exports. The heightened geopolitical tensions, coupled with the ongoing U.S. government shutdown that has now exceeded 10 days, have further dampened expectations for U.S. economic growth. Conversely, market speculation of a potential Fed rate cut has intensified. As a result, U.S. government bond yields moved lower last Friday, with the 52-week yield down -6.0 bps, the 2-year down -9.3 bps, the 10-year down -10.8 bps, and the 30-year down -10.3 bps. Today, developments in the U.S. market are expected to act as key drivers for global market sentiment.

The domestic fixed income market ended last week on a positive note, with the ICBI rising by +0.07% and the ISIX up by +0.10%. This performance was supported by a further decline in SUN yields. According to IBPA data, the 10-year SUN yield fell by -2.6 bps, the 15-year by -2.9 bps, and the 20-year by -1.5 bps. Meanwhile, shorter and longer tenors saw slight increases, with the 1-year up +0.1 bps, the 2-year up +0.5 bps, and the 30-year up +0.1 bps. The movement was accompanied by the results of the SRBI auction, which recorded weighted average winning yields of 4.73600% for the 6-month tenor, 4.75000% for the 9-month tenor, and 4.75570% for the 12-month tenor. However, the Rupiah depreciated, with the JISDOR closing at IDR16,585 per USD (Prev: IDR16,534 per USD). Today, global market developments are expected to be key drivers for the domestic market, alongside the settlement of the government's global bonds issued late last week, which is anticipated to provide renewed support for Rupiah appreciation.

We anticipate a marginal decrease in the 10Y SUN yield today (13 Oct '25), projecting it to range between 5.96% and 6.16%.

GLOBAL NEWS HIGHLIGHT

- The University of Michigan consumer sentiment for the US in Oct '25 came in 55.0 (Prev: 55.1). Source: University of Michigan.
- S&P upgraded Egypt's credit rating to "B" with a stable outlook. Source: SPGR.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAA ratings to PT Danareksa (Persero). Source: Pefindo.
- Pefindo has affirmed its idBBB+ ratings for PT MNC Kapital Indonesia (BCAP) Tbk Source: Pefindo.

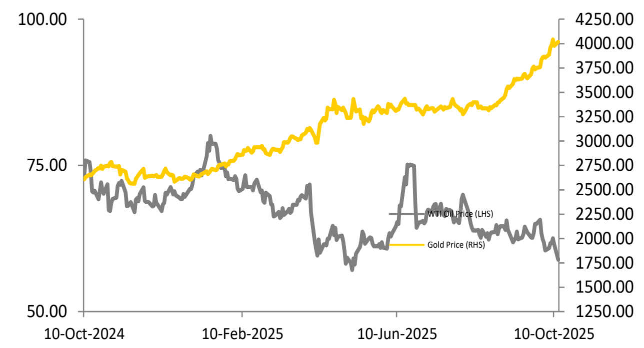
RECOMMENDATION

FR0108, PBS030

ECONOMIC CALENDAR

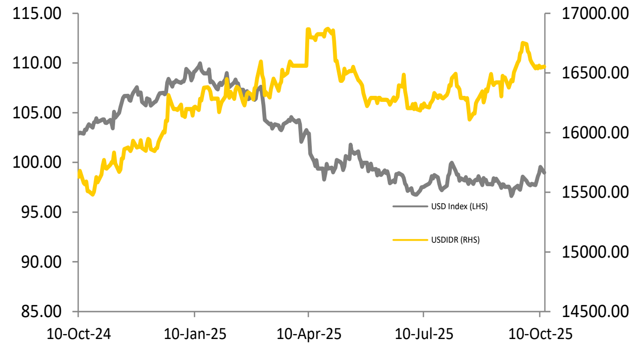
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY OCTOBER 13, 2025						
18:00	USD	Construction Spending (MoM) (Aug)		-0.10%	-0.10%	
18:00	USD	OPEC Monthly Report				
20:00	EUR	German Buba Vice President Buch Speaks				

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



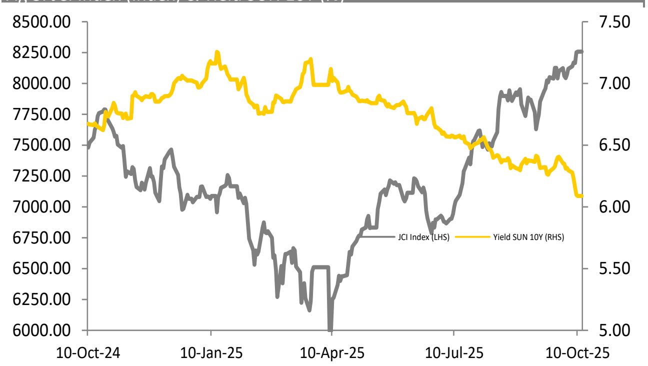
Source: Bloomberg, KBVS Research - treated (2025)

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



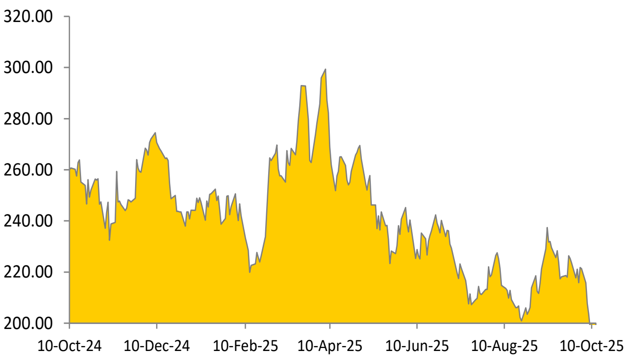
Source: Bloomberg, KBVS Research - treated (2025)

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



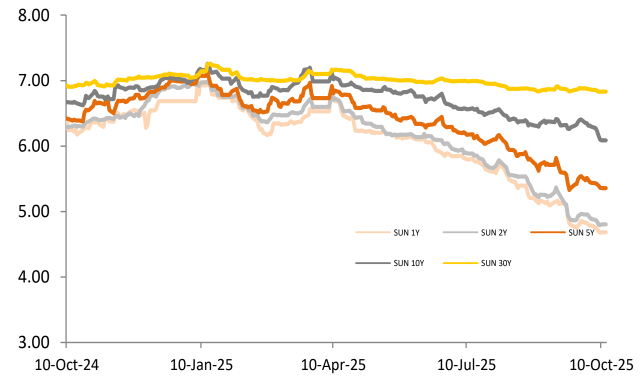
Source: Bloomberg, KBVS Research - treated (2025)

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



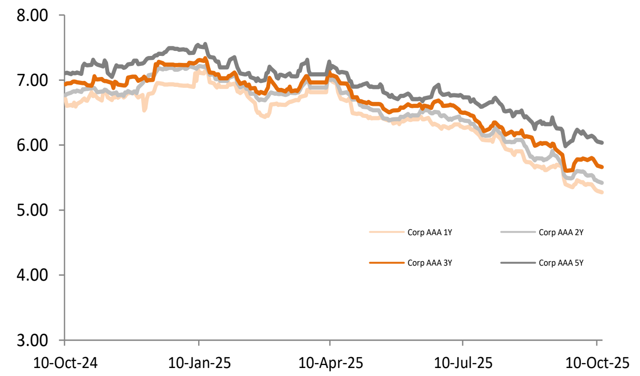
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



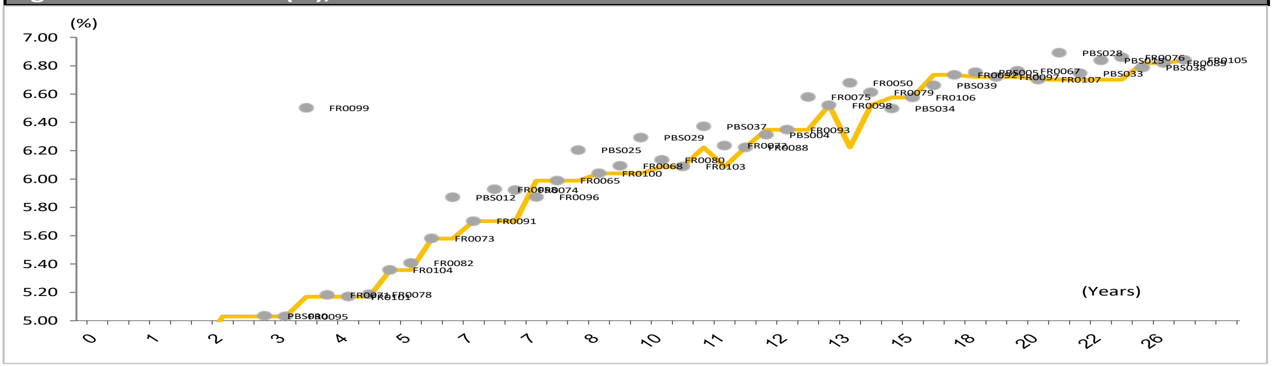
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 10 Oct 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.83	98.22	4.69	4.65	15 Feb 2026	Fair
1	FR0086	5.50	100.39	98.22	4.76	4.65	15 Apr 2026	Fair
1	PBS032	4.88	100.03	96.70	4.89	4.77	15 Jul 2026	Fair
1	FR0056	8.38	103.29	103.29	4.67	4.67	15 Sept 2026	Fair
2	FR0090	5.13	100.42	103.32	4.83	4.80	15 Apr 2027	Discounted
2	FR0059	7.00	103.32	103.32	4.80	4.80	15 May 2027	Fair
2	FR0047	10.00	110.96	103.51	4.97	5.03	15 Feb 2028	Premium
3	FR0064	6.13	102.72	103.51	4.99	5.03	15 May 2028	Fair
3	PBS030	5.88	102.13	103.51	5.03	5.03	15 Jul 2028	Discounted
3	FR0095	6.38	103.51	103.51	5.03	5.03	15 Aug 2028	Fair
3	FR0099	6.40	99.69	105.40	6.50	5.17	15 Jan 2029	Discounted
3	FR0071	9.00	111.82	105.40	5.18	5.17	15 Mar 2029	Fair
4	FR0101	6.88	105.40	105.40	5.17	5.17	15 Apr 2029	Fair
4	FR0078	8.25	109.91	105.40	5.19	5.17	15 May 2029	Fair
5	FR0104	6.50	104.73	104.73	5.36	5.36	15 Jul 2030	Fair
5	FR0082	7.00	106.79	104.73	5.41	5.36	15 Sept 2030	Fair
6	FR0073	8.75	115.03	115.03	5.58	5.58	15 May 2031	Fair
6	PBS012	8.88	115.18	115.03	5.87	5.58	15 Nov 2031	Fair
7	FR0091	6.38	103.61	103.61	5.70	5.70	15 Apr 2032	Fair
7	FR0058	8.25	112.63	103.61	5.93	5.70	15 Jun 2032	Fair
7	FR0074	7.50	108.76	103.61	5.92	5.70	15 Aug 2032	Fair
7	FR0096	7.00	106.63	103.83	5.87	5.99	15 Feb 2033	Premium
8	FR0065	6.63	103.83	103.83	5.99	5.99	15 May 2033	Fair
8	PBS025	8.38	112.97	103.83	6.20	5.99	15 May 2033	Fair
8	FR0100	6.63	103.78	103.78	6.04	6.04	15 Feb 2034	Fair
8	FR0068	8.38	114.85	103.78	6.09	6.04	15 Mar 2034	Fair
8	PBS029	6.38	100.52	103.78	6.29	6.04	15 Mar 2034	Discounted
10	FR0080	7.50	109.84	104.80	6.13	6.09	15 Jun 2035	Fair
10	FR0103	6.75	104.80	104.80	6.09	6.09	15 Jul 2035	Fair
10	PBS037	6.88	103.78	100.19	6.37	6.22	15 Mar 2036	Fair
11	FR0072	8.25	115.43	104.80	6.24	6.09	15 May 2036	Fair
11	FR0088	6.25	100.19	100.19	6.22	6.22	15 Jun 2036	Fair
11	PBS004	6.10	98.28	100.21	6.31	6.35	15 Feb 2037	Fair
12	FR0093	6.38	100.21	100.21	6.35	6.35	15 Jul 2037	Fair
13	FR0075	7.50	107.80	100.21	6.58	6.35	15 May 2038	Fair
13	FR0098	7.13	105.14	105.14	6.52	6.52	15 Jun 2038	Fair
13	FR0050	10.50	132.45	100.19	6.68	6.22	15 Jul 2038	Fair
14	FR0079	8.38	115.59	105.14	6.61	6.52	15 Apr 2039	Fair
14	PBS034	6.50	100.00	105.13	6.50	6.58	15 Jun 2039	Fair
15	FR0106	7.13	105.13	105.13	6.58	6.58	15 Aug 2040	Fair
16	PBS039	6.63	99.64	103.86	6.66	6.74	15 Jul 2041	Fair
17	FR0092	7.13	103.86	103.86	6.74	6.74	15 Jun 2042	Fair
18	PBS005	6.75	99.96	104.13	6.75	6.72	15 Apr 2043	Discounted
18	FR0097	7.13	104.13	104.13	6.72	6.72	15 Jun 2043	Fair
18	FR0067	8.75	120.68	104.13	6.76	6.72	15 Feb 2044	Fair
20	FR0107	7.13	104.59	104.59	6.70	6.70	15 Aug 2045	Fair
21	PBS028	7.75	109.46	104.59	6.89	6.70	15 Oct 2046	Fair
22	PBS033	6.75	100.03	104.59	6.75	6.70	15 Jun 2047	Discounted
22	PBS015	8.00	113.04	104.59	6.84	6.70	15 Jul 2047	Fair
23	FR0076	7.38	105.87	104.59	6.86	6.70	15 May 2048	Fair
24	PBS038	6.88	101.02	100.67	6.79	6.82	15 Dec 2049	Premium
26	FR0089	6.88	100.67	100.67	6.82	6.82	15 Aug 2051	Fair
39	FR0105	6.88	0.00	100.46	6.84	6.84	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.138	99.61	4.27	3.71	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.122	101.12	4.46	4.11	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.864	101.12	4.93	4.11	12 Oct 2035	Fair
27	INDON 2053	5.65	101.973	100.92	5.51	4.69	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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