Daily Economic Research

4 November 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	61.05	60.98	0.1%	-14.0%
Natural Gas (USD/mmbtu)	4.27	4.12	3.4%	8.4%
Coal NEWC (USD/MT)	109.60	104.15	5.2%	-12.0%
Gold (USD/Ounce)	4,001.42	4,002.92	0.0%	53.5%
Nickel LME (USD/MT)	15,226.00	15,226.00	0.0%	-0.7%
CPO (MYR/MT)	4,215.00	4,239.00	-0.6%	-14.3%
Rice (USD/cwt)	10.24	10.27	-0.3%	-27.0%
Currency				
Dollar Index	99.87	99.80	0.1%	-7.6%
USD/IDR	16,657.00	16,630.00	0.2%	3.2%
EUR/IDR	19,204.00	19,253.08	-0.3%	14.2%
GBP/IDR	21,885.76	21,855.63	0.1%	7.9%
JPY/IDR	108.21	107.83	0.4%	4.7%
CNY/IDR	2,340.30	2,337.44	0.1%	5.9%
Global Stock Market Indices				
Dow Jones Average	47,336.68	47,562.87	-0.5%	11.2%
Nasdaq	23,834.72	23,724.96	0.5%	22.3%
S&P 500	6,851.97	6,840.20	0.2%	16.0%
FTSE 100	9,701.37	9,717.25	-0.2%	19.5%
Shanghai SE	4,169.08	4,146.24	0.6%	16.7%
Nikkei 225	52,411.34	51,325.61	2.1%	30.1%
VIX	17.17	17.44	-1.5%	-1.3%
Indonesia Stock Market Indices				
JCI	8,275.08	8,163.88	1.4%	16.9%
IDX 30	443.47	436.96	1.5%	4.7%
LQ45	843.98	831.54	1.5%	2.1%
JII	574.42	561.78	2.2%	18.6%
IDX SMC Comp	415.66	415.09	0.1%	29.9%
10 Year Government Bond Yields (%)				
US	4.11	4.08	0.8%	-9.3%
EU	2.67	2.63	1.3%	12.8%
England	4.43	4.41	0.6%	-2.9%
Japan	1.66	1.65	1.0%	53.3%
China	1.79	1.80	-0.3%	7.0%
JP Morgan EMBI Index	1,008.07	1,009.62	-0.2%	12.4%
Indonesia SBN Yields (%)				
1 Year	4.67	4.66	0.4%	-30.1%
2 Year	4.81	4.80	0.2%	-30.4%
5 Year	5.52	5.44	1.4%	-21.1%
10 Year	6.14	6.06	1.3%	-11.9%
30 Year	6.73	6.72	0.1%	-4.9%
Indonesia CDS 5 Year	74.25	73.72	0.7%	-6.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.17	5.17	0.0%	-25.2%
2 Year	5.37	5.37	0.0%	-25.2%
3 Year	5.65	5.65	0.0%	-21.8%
5 Year	6.17	6.17	0.0%	-17.4%
ICBI	438.03	438.10	0.0%	11.6%
IndoBex -Govt	428.06	428.14	0.0%	11.7%
IndoBex-Corp.	506.12	506.11	0.0%	11.2%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.00	4.00	0.0%	-35.0%
RP JIBOR 1 Month	5.05	5.05	0.0%	-22.8%

Economist email : fikri.permana@kbvalbury.com
*** Source: Bloomberg*

DAILY OUTLOOK

Global government bond yields broadly trended higher in yesterday's trading session. The Japan 10Y yield rose by +0.1 bps, South Korea 10Y by +0.8 bps, Mexico 10Y and Brazil 10Y each by +2.0 bps, Canada 10Y and UK 10Y by +3.3 bps, US 10Y by +3.4 bps, New Zealand 10Y by +3.6 bps, and Australia 10Y by +4.1 bps. The increase pushed the Australia 10Y yield to 4.35%, marking its highest level in nearly four weeks. This movement was largely driven by the sharp rebound in Australia's September 2025 Building Approvals, which surged by 12.0% MoM (Cons: 5.1% MoM; Prev: -3.6% MoM), heightening inflation concerns from the housing sector. Meanwhile, the US 10Y yield also climbed to its highest level in four weeks, accompanied by gains across all other tenors. The US 52W yield rose by +0.5 bps, the US 2Y by +3.5 bps, and the US 30Y by +4.0 bps. The upward movement was supported by the stronger S&P Global Manufacturing PMI for Oct '25, which improved to 52.5 (Cons: 52.2; Prev: 52.2), despite the ISM Manufacturing PMI declining to 48.7 (Cons: 49.4; Prev: 49.1). Both PMI readings reflected a sharper contraction in the goods-producing sector of the US economy during October. On the other hand, rising concerns over a potential US government shutdown and disruptions to several public services added further pressure to global economic sentiment. Market participants are now turning their attention to today's releases of the US ADP Nonfarm Employment Change, US ISM Non-Manufacturing PMI, and US S&P Global Composite PMI for additional direction.

During yesterday's trading session, the bond market weakened. The Indonesia Composite Bond Index (ICBI) declined by -0.16%, and the Indonesia Sukuk Index (ISIX) also recorded a loss of -0.13%. This downward trend reflected price corrections across the broader bond basket, evidenced by declines in the GB05 (-0.18 points) and the GB10 component (-0.18 points). Within the SBN benchmark series, prices decreased across the board: FR0104 closed at 104.08 (Prev: 104.41), FR0103 ended at 104.47 (Prev: 104.91), FR0106 fell to 107.00 (Prev: 107.30), and FR0107 closed lower at 107.16 (Prev: 107.31). Similar downward pressure was seen across the Sukuk (SBSN) benchmark series; PBS003 edged lower to 101.43 (Prev: 101.43), PBS030 decreased to 102.02 (Prev: 102.08), PBS034 fell to 101.55 (Prev: 101.80), and PBS038 dipped to 102.79 (Prev: 103.03). Concurrently, government bond (SUN) yields rose across the 2–30 year curve: the 1-year tenor fell -2.2 bps, while the 2-year rose +1.0 bps, the 5-year +4.6 bps, the 10-year +3.8 bps, the 20-year +2.0 bps, and the 30-year tenor saw an increase of +1.8 bps. This market-wide sell-off (excluding the 1-year) was likely a direct reaction to the latest domestic data released by BPS, which showed that October 2025 inflation rose 0.28% MoM and 2.86% YoY, slightly above market expectations. The stronger-than-expected reading dampened near-term rate cut prospects and placed renewed upward pressure on government bond yields

We anticipate an increase in the 10Y SUN yield today (4 Nov '25), projecting it to range between 6.07% and 6.27%.

GLOBAL NEWS HIGHLIGHT

- The S&P Global Canada Manufacturing PMI in Oct '25 rose to 49.6 (prev: 47.7). Source: SPGR.
- The U.S. government shutdown has leading to a growing shortage of air traffic controllers and increasing disruptions across the nation's aviation system. Source: AP News.
- The HSBC India Manufacturing PMI in Oct '25 rose to 59.2 (Cons: 58.4, Prev: 57.7). Source: HSBC

DOMESTIC NEWS HIGHLIGHT

- Bank Indonesia Governor Perry Warjiyo stated that Indonesia's economic growth for the full year '25F is projected to fall in the range of 4.7%-5.5%, likely settling slightly above the midpoint of that range. Source: Antara News.
- The S&P Global Manufacturing PMI for Indonesia rose to 52.1 in Oct '25 (Prev: 51.4 in Sep '25), indicating continued expansion driven by stronger new orders and employment growth. Source: S&P Global.

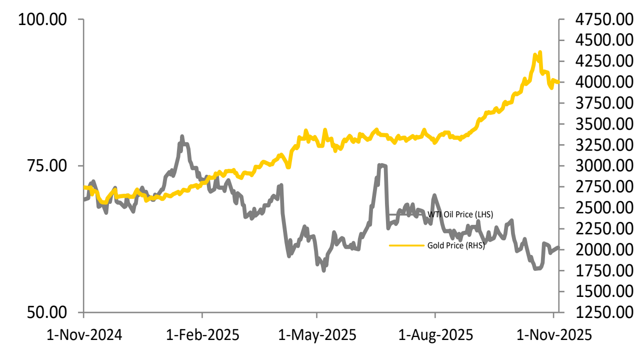
RECOMMENDATION

-

ECONOMIC CALENDAR

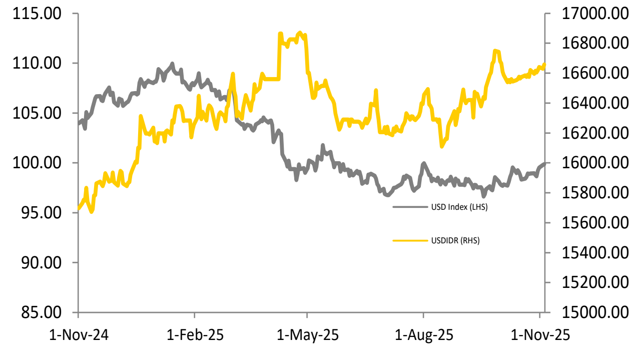
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY NOVEMBER 4, 2025						
14:00	EUR	ECB President Lagarde Speaks				
18:35	USD	FOMC Member Bowman Speaks				
19:00	EUR	German Buba Balz Speaks				

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



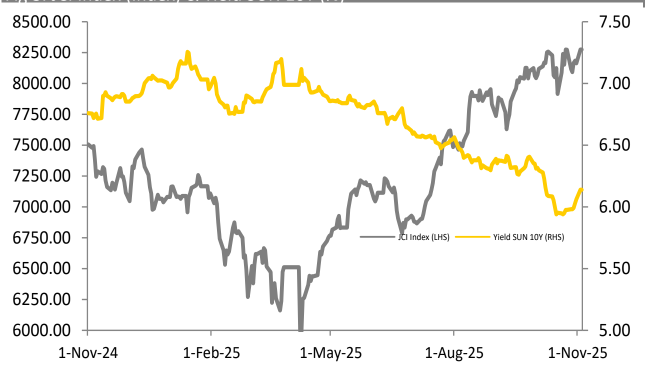
Source: Bloomberg, KBVS Research - treated (2025)

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



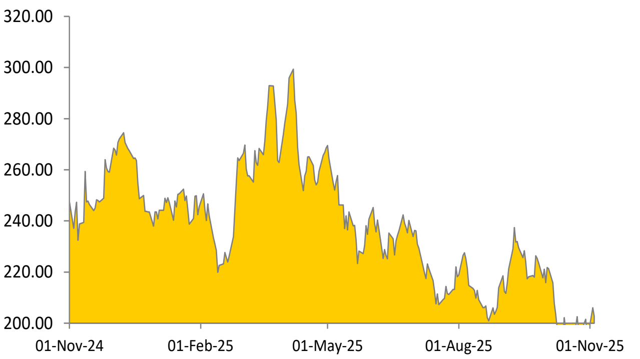
Source: Bloomberg, KBVS Research - treated (2025)

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



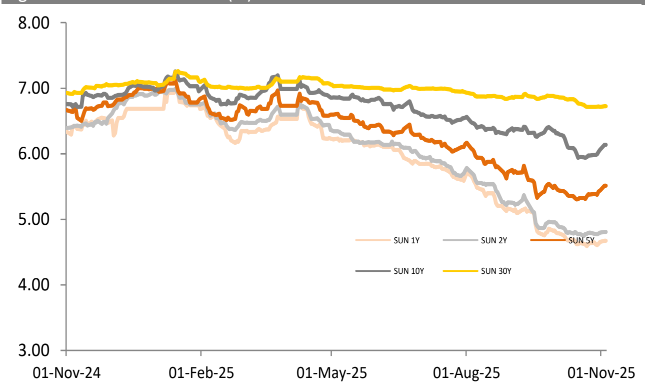
Source: Bloomberg, KBVS Research - treated (2025)

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



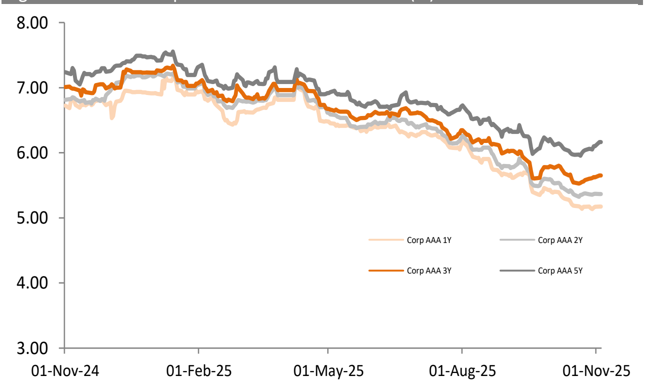
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



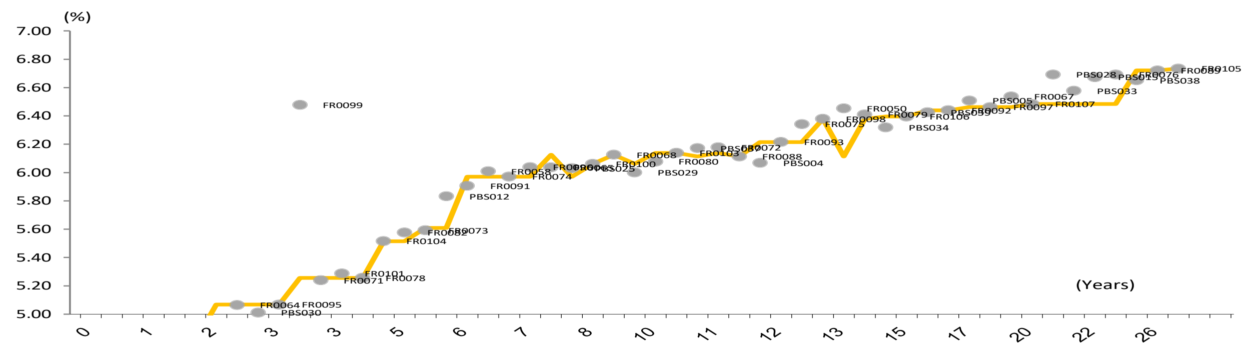
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 03 Nov 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.71	98.87	4.59	4.55	15 Feb 2026	Fair
0	FR0086	5.50	100.35	97.74	4.67	4.62	15 Apr 2026	Fair
1	PBS032	4.88	100.08	96.90	4.81	4.38	15 Jul 2026	Fair
1	FR0056	8.38	103.06	103.06	4.69	4.69	15 Sept 2026	Fair
1	FR0090	5.13	100.50	103.18	4.76	4.81	15 Apr 2027	Fair
2	FR0059	7.00	103.18	103.18	4.81	4.81	15 May 2027	Fair
2	FR0047	10.00	110.83	103.34	4.91	5.07	15 Feb 2028	Premium
3	FR0064	6.13	102.49	103.34	5.06	5.07	15 May 2028	Fair
3	PBS030	5.88	102.14	103.34	5.01	5.07	15 Jul 2028	Fair
3	FR0095	6.38	103.34	103.34	5.07	5.07	15 Aug 2028	Fair
3	FR0099	6.40	99.77	109.52	6.48	5.26	15 Jan 2029	Discounted
3	FR0071	9.00	111.44	109.52	5.24	5.26	15 Mar 2029	Premium
3	FR0101	6.88	104.93	109.52	5.29	5.26	15 Apr 2029	Discounted
4	FR0078	8.25	109.52	109.52	5.26	5.26	15 May 2029	Fair
5	FR0104	6.50	104.01	104.01	5.52	5.52	15 Jul 2030	Fair
5	FR0082	7.00	105.98	104.01	5.58	5.52	15 Sept 2030	Fair
6	FR0073	8.75	114.84	118.72	5.59	5.61	15 May 2031	Fair
6	PBS012	8.88	115.27	118.72	5.83	5.61	15 Nov 2031	Discounted
6	FR0091	6.38	102.48	108.41	5.91	5.97	15 Apr 2032	Fair
7	FR0058	8.25	112.07	108.41	6.01	5.97	15 Jun 2032	Fair
7	FR0074	7.50	108.41	108.41	5.97	5.97	15 Aug 2032	Fair
7	FR0096	7.00	105.59	108.41	6.04	5.97	15 Feb 2033	Discounted
8	FR0065	6.63	103.52	114.53	6.04	6.13	15 May 2033	Fair
8	PBS025	8.38	114.02	108.41	6.03	5.97	15 May 2033	Fair
8	FR0100	6.63	103.61	103.61	6.06	6.06	15 Feb 2034	Fair
8	FR0068	8.38	114.53	114.53	6.13	6.13	15 Mar 2034	Fair
8	PBS029	6.38	102.42	103.61	6.00	6.06	15 Mar 2034	Fair
10	FR0080	7.50	110.23	104.41	6.08	6.14	15 Jun 2035	Premium
10	FR0103	6.75	104.41	104.41	6.14	6.14	15 Jul 2035	Fair
10	PBS037	6.88	105.31	101.05	6.17	6.11	15 Mar 2036	Fair
11	FR0072	8.25	115.86	104.41	6.18	6.14	15 May 2036	Fair
11	FR0088	6.25	101.05	101.05	6.11	6.11	15 Jun 2036	Fair
11	PBS004	6.10	100.25	101.30	6.07	6.22	15 Feb 2037	Fair
12	FR0093	6.38	101.30	101.30	6.22	6.22	15 Jul 2037	Fair
13	FR0075	7.50	109.90	101.30	6.34	6.22	15 May 2038	Fair
13	FR0098	7.13	106.39	106.39	6.38	6.38	15 Jun 2038	Fair
13	FR0050	10.50	134.69	101.05	6.45	6.11	15 Jul 2038	Fair
13	FR0079	8.38	117.53	106.39	6.41	6.38	15 Apr 2039	Fair
14	PBS034	6.50	101.63	106.89	6.32	6.40	15 Jun 2039	Fair
15	FR0106	7.13	106.89	106.89	6.40	6.40	15 Aug 2040	Fair
16	PBS039	6.63	101.95	106.92	6.42	6.44	15 Jul 2041	Fair
17	FR0092	7.13	106.92	106.92	6.44	6.44	15 Jun 2042	Fair
17	PBS005	6.75	102.50	106.90	6.51	6.46	15 Apr 2043	Discounted
18	FR0097	7.13	106.90	106.90	6.46	6.46	15 Jun 2043	Fair
18	FR0067	8.75	123.40	106.90	6.54	6.46	15 Feb 2044	Fair
20	FR0107	7.13	107.07	107.07	6.48	6.48	15 Aug 2045	Fair
21	PBS028	7.75	111.82	107.07	6.69	6.48	15 Oct 2046	Fair
22	PBS033	6.75	101.98	107.07	6.58	6.48	15 Jun 2047	Discounted
22	PBS015	8.00	115.08	107.07	6.67	6.48	15 Jul 2047	Fair
23	FR0076	7.38	107.89	107.07	6.69	6.48	15 May 2048	Fair
24	PBS038	6.88	102.66	101.86	6.65	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.86	101.86	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.92	6.73	6.73	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric€	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.664	99.59	4.15	3.72	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.593	101.12	4.38	4.11	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.817	101.12	4.82	4.11	12 Oct 2035	Fair
27	INDON 2053	5.65	103.407	100.92	5.41	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)

Disclaimer

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

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