

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	94.81	95.08	-0.3%	63.6%
Natural Gas (USD/mmbtu)	2.77	2.73	1.4%	-30.3%
Coal NEWC (USD/MT)	132.20	132.05	0.1%	24.0%
Gold (USD/Ounce)	4,685.80	4,691.36	-0.1%	8.0%
Nickel LME (USD/MT)	19,143.00	19,199.00	-0.3%	15.0%
CPO (MYR/MT)	4,600.00	4,623.50	-0.5%	16.6%
Rice (USD/cwt)	11.67	11.82	-1.3%	21.6%
<b>Currency</b>				
Dollar Index	98.07	98.02	0.0%	-0.2%
USD/IDR	17,342.00	17,389.00	-0.3%	3.9%
EUR/IDR	20,401.15	20,433.05	-0.2%	4.3%
GBP/IDR	23,611.88	23,694.13	-0.3%	5.4%
JPY/IDR	110.88	111.47	-0.5%	4.1%
CNY/IDR	2,549.28	2,551.26	-0.1%	6.8%
<b>Global Stock Market Indices</b>				
Dow Jones Average	49,596.97	49,910.59	-0.6%	2.5%
Nasdaq	25,806.20	25,838.94	-0.1%	10.2%
S&P 500	7,337.11	7,365.12	-0.4%	6.4%
FTSE 100	10,276.95	10,438.66	-1.5%	3.4%
Shanghai SE	4,383.35	4,362.36	0.5%	5.4%
Nikkei 225	62,833.84	59,513.12	5.6%	24.4%
VIX	17.08	17.39	-1.8%	19.2%
<b>Indonesia Stock Market Indices</b>				
JCI	7,174.32	7,092.47	1.2%	-17.0%
IDX 30	388.84	380.75	2.1%	-11.1%
LQ45	693.79	682.76	1.6%	-18.0%
JII	472.51	470.69	0.4%	-18.3%
IDX SMC Comp	466.04	466.34	-0.1%	-7.4%
<b>10 Year Government Bond Yields (%)</b>				
US	4.39	4.35	0.9%	6.4%
EU	3.00	3.00	0.1%	5.2%
England	4.95	4.94	0.2%	10.5%
Japan	2.47	2.50	-1.4%	19.9%
China	1.76	1.76	-0.2%	-5.2%
JP Morgan EMBI Index	1,039.63	1,039.93	0.0%	2.1%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.19	6.26	-1.1%	33.4%
2 Year	6.18	6.27	-1.5%	26.2%
5 Year	6.47	6.69	-3.2%	17.3%
10 Year	6.58	6.71	-1.9%	8.8%
30 Year	6.87	6.89	-0.3%	2.8%
Indonesia CDS 5 Year	83.89	85.91	-2.4%	21.8%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.57	6.56	0.2%	29.9%
2 Year	6.58	6.60	-0.2%	23.2%
3 Year	6.71	6.72	-0.1%	19.5%
5 Year	6.96	6.97	-0.1%	15.6%
<b>ICBI</b>				
ICBI	435.84	435.96	0.0%	-1.0%
IndoBex -Govt	425.54	425.65	0.0%	-1.1%
IndoBex-Corp.	511.14	511.47	-0.1%	0.1%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	4.10	4.46	-8.1%	-0.4%

\*\* Source: Bloomberg

## DAILY OUTLOOK

The yield on the UST10Y declined further to 4.32% (Prev: 4.35%) on Thursday, reaching its lowest level in around two weeks, as easing tensions in the Middle East supported sentiment after investors awaited Iran's response to a US proposal aimed at gradually reopening regional trade routes and easing restrictions on Iranian ports. This also pushed oil prices lower to around USD82/bbl (Prev: USD84/bbl), helping reduce inflation concerns. At the same time, markets continued to price in a higher-for-longer Fed outlook, with expectations for rates to remain unchanged through year-end, while the probability of a 25 bps rate cut in Sep-Oct '26 remained limited at around 20%. Global bond markets were mostly lower, with yields declining in India10Y (-2.00 bps), Japan10Y (-2.30 bps), and South Korea10Y (-4.60 bps). In contrast, yields rose in Germany10Y (+1.80 bps), UK10Y (+2.90 bps), and Brazil10Y (+5.80 bps). Looking ahead, investors will continue to monitor geopolitical developments and the release of the US jobs report as key drivers of market direction.

Domestic financial markets improved, tracking easing global geopolitical tensions. In line with this, the Rupiah strengthened slightly to IDR17,362/USD (Prev: IDR17,405/USD) and bond prices rebounded with ICBI rising to 438.85 (Prev: 435.83) and ISIX to 403.40 (Prev: 401.32). Against this backdrop, yields moved lower across the curve, led by SUN5Y (-19.20 bps), followed by SUN1Y (-9.83 bps), SUN10Y (-8.92 bps), SUN15Y (-3.33 bps), and SUN30Y (-2.33 bps). In the benchmark SBSN series, PBS030 declined by -17.97 bps, while AAA corporate bond yields also fell, led by the 1Y tenor (-25.52 bps) and 5Y (-15.49 bps), followed by 3Y (-2.41 bps) and 2Y (-2.38 bps). Meanwhile, in the equity market, the JCI rose by +1.15% to 7,174.32 (Prev: 7,092.47). Looking ahead, investors will continue to monitor geopolitical developments, alongside the upcoming release of Indonesia's FX Reserves and Car Sales data, as key drivers of market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (8 May '26), projecting it to range between 6.47% and 6.67%.

## GLOBAL NEWS HIGHLIGHT

- German Factory Orders in Mar '26 increased to 5.00% MoM (Cons: 1.00% MoM, Prev: 1.40% MoM). (Source: German Destatis)
- GB S&P Global Construction PMI in Apr '26 declined to 39.70 (Cons: 45.80, Prev: 45.60). (Source: S&P Global)
- US Initial Jobless Claims increased to 200K (Cons: 205K, Prev: 190K). (Source: US DL)

## DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA- rating with a stable outlook to PT Bank Sahabat Sampoerna (Bank Sampoerna). (Source : Pefindo)
- Fitch Ratings Indonesia has published PT Danantara Investment Management's (DIM, AAA(idn)/Stable) 'AAA(idn)' rating on its second subordinated debt programme of up to IDR50 tn. (Source : Fitch)

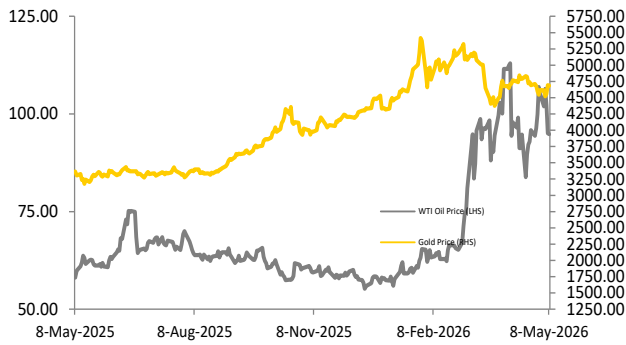
## RECOMMENDATION

FR0090, PBS030, FR0101

## ECONOMIC CALENDAR

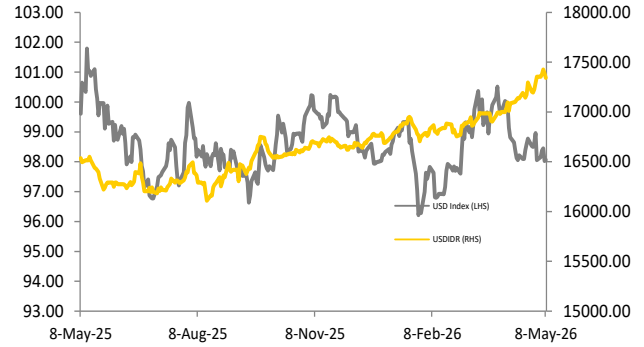
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY MAY 8, 2026</b>						
10:00	IDR	Fx Reserves (USD) (Apr)			148.20B	
13:00	EUR	German Trade Balance (Mar)		17.80B	19.80B	
13:00	GBP	Halifax House Price Index (MoM) (Apr)		0.00%	-0.50%	

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



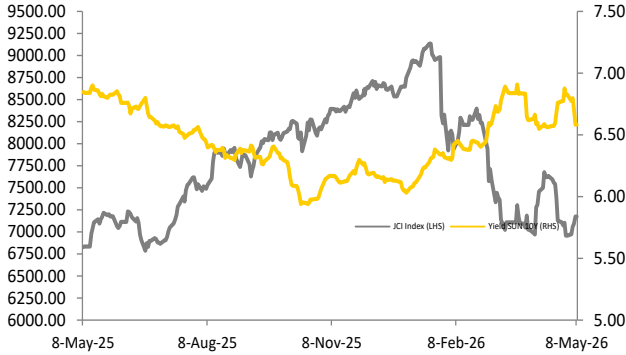
Source: Bloomberg, KBVS Research - treated (2025)

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



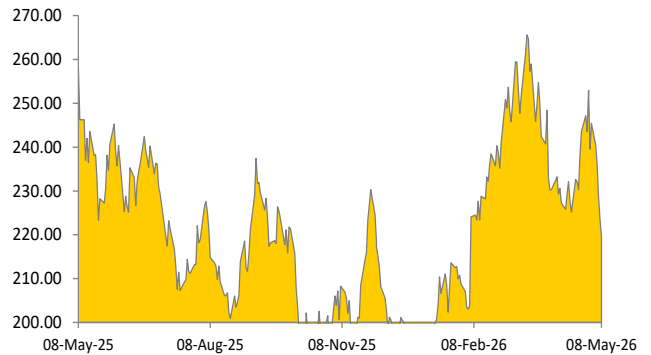
Source: Bloomberg, KBVS Research - treated (2025)

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



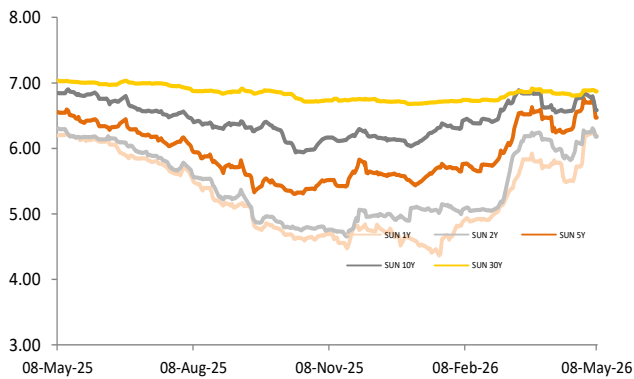
Source: Bloomberg, KBVS Research - treated (2025)

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



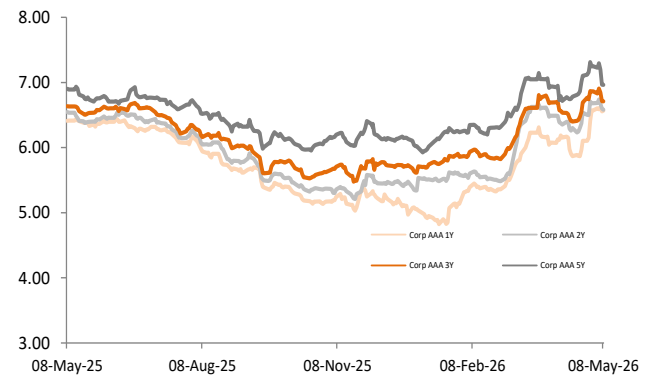
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

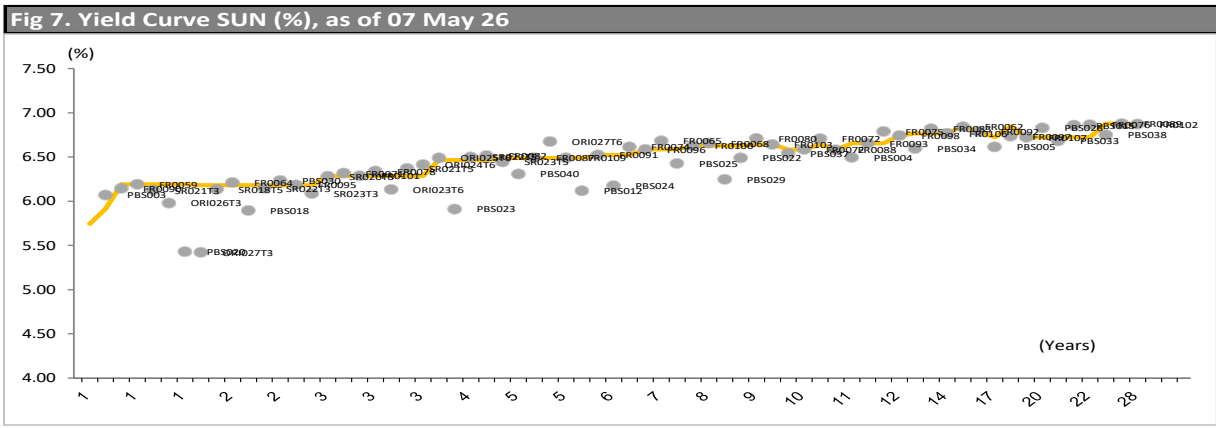


Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)



BOND DATA									
TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes	
1	PBS021	8.50	102.96	0.49	2.65	5.74	15 Nov 2026	Premium	
1	PBS003	6.00	100.00	0.66	6.07	5.91	15 Jan 2027	Fair	
1	FR0090	5.13	99.09	0.92	6.15	6.19	15 Apr 2027	Premium	
1	FR0059	7.00	100.78	0.96	6.19	6.19	15 May 2027	Fair	
1	SR021T3	6.35	100.39	1.28	6.13	6.19	10 Sept 2027	Premium	
1	ORIO26T3	6.30	100.54	1.36	5.98	6.19	15 Oct 2027	Premium	
1	PBS020	9.00	104.84	1.37	5.43	6.19	15 Oct 2027	Premium	
2	ORIO27T3	6.65	102.16	1.66	5.42	6.18	15 Feb 2028	Premium	
2	SR018T5	6.40	100.59	1.73	6.14	6.18	10 Mar 2028	Premium	
2	FR0064	6.13	99.84	1.87	6.21	6.18	15 May 2028	Fair	
2	PBS018	7.63	103.24	1.84	5.89	6.18	15 May 2028	Premium	
2	SR022T3	6.45	100.74	1.95	6.15	6.18	10 Jun 2028	Premium	
2	PBS030	5.88	99.27	2.04	6.23	6.18	15 Jul 2028	Fair	
2	FR0095	6.38	100.39	2.12	6.18	6.18	15 Aug 2028	Fair	
2	SR023T3	5.80	99.53	2.26	6.09	6.18	10 Oct 2028	Premium	
3	SR020T5	6.40	100.52	2.60	6.28	6.29	10 Mar 2029	Premium	
3	FR0071	9.00	106.87	2.55	6.32	6.29	15 Mar 2029	Fair	
3	FR0101	6.88	101.55	2.69	6.29	6.29	15 Apr 2029	Fair	
3	FR0078	8.25	105.16	2.63	6.34	6.29	15 May 2029	Fair	
3	ORIO23T6	6.10	100.13	2.88	6.13	6.29	15 Jul 2029	Premium	
3	SR021T5	6.45	100.49	3.01	6.37	6.29	10 Sept 2029	Fair	
3	ORIO24T6	6.35	100.06	3.08	6.41	6.29	15 Oct 2029	Fair	
4	ORIO25T6	6.40	99.99	3.34	6.49	6.47	15 Feb 2030	Fair	
4	PBS023	8.13	107.80	3.40	5.91	6.47	15 May 2030	Premium	
4	SR022T5	6.55	100.49	3.59	6.50	6.47	10 Jun 2030	Fair	
4	FR0082	7.00	101.80	3.79	6.52	6.47	15 Sept 2030	Fair	
4	SR023T5	5.95	98.43	3.89	6.44	6.49	10 Oct 2030	Premium	
5	PBS040	5.00	94.94	3.98	6.31	6.49	15 Nov 2030	Premium	
5	FR0087	6.50	100.03	4.11	6.49	6.49	15 Feb 2031	Premium	
5	ORIO27T6	6.75	100.68	4.07	6.67	6.49	15 Feb 2031	Fair	
5	FR0109	5.88	97.47	4.24	6.49	6.49	15 Mar 2031	Fair	
6	PBS012	8.88	112.74	4.38	6.12	6.49	15 Nov 2031	Premium	
6	FR0091	6.38	99.28	5.00	6.52	6.52	15 Apr 2032	Fair	
6	PBS024	8.38	110.90	4.74	6.18	6.52	15 May 2032	Premium	
6	FR0074	7.50	104.48	5.06	6.61	6.52	15 Aug 2032	Fair	
7	FR0096	7.00	102.22	5.43	6.59	6.59	15 Feb 2033	Fair	
7	FR0065	6.63	99.69	5.54	6.68	6.59	15 May 2033	Fair	
7	PBS025	8.38	110.86	5.34	6.43	6.59	15 May 2033	Premium	
8	FR0100	6.63	99.97	6.10	6.63	6.63	15 Feb 2034	Fair	
8	FR0068	8.38	110.36	5.94	6.66	6.63	15 Mar 2034	Fair	
8	PBS029	6.38	100.77	6.24	6.25	6.63	15 Mar 2034	Premium	
8	PBS022	8.63	113.06	6.01	6.49	6.63	15 Apr 2034	Premium	
9	FR0080	7.50	105.31	6.63	6.71	6.64	15 Jun 2035	Fair	
9	FR0103	6.75	100.72	6.85	6.64	6.64	15 Jul 2035	Fair	
10	PBS037	6.88	102.39	7.27	6.54	6.59	15 Mar 2036	Premium	
10	FR0072	6.50	99.38	7.43	6.59	6.59	15 Apr 2036	Fair	
10	FR0072	8.25	111.12	6.92	6.71	6.64	15 May 2036	Fair	
10	FR0088	6.25	97.59	7.41	6.58	6.59	15 Jun 2036	Premium	
11	PBS004	6.10	96.97	7.88	6.49	6.66	15 Feb 2037	Premium	
11	FR0093	6.38	97.80	7.96	6.66	6.66	15 Jul 2037	Fair	
12	FR0075	7.50	105.79	7.96	6.79	6.66	15 May 2038	Fair	
12	FR0098	7.13	103.11	8.14	6.74	6.74	15 Jun 2038	Fair	
13	PBS034	6.50	99.16	8.76	6.60	6.77	15 Jun 2039	Premium	
14	FR0083	7.50	106.07	8.99	6.82	6.77	15 Apr 2040	Fair	
14	FR0106	7.13	103.23	9.12	6.77	6.77	15 Aug 2040	Fair	
16	FR0062	6.38	95.51	10.04	6.84	6.85	15 Apr 2042	Premium	
16	FR0092	7.13	103.26	9.66	6.79	6.79	15 Jun 2042	Fair	
17	PBS005	6.75	101.36	10.34	6.61	6.72	15 Apr 2043	Premium	
17	FR0097	7.13	103.91	10.01	6.74	6.85	15 Jun 2043	Premium	
19	FR0107	7.13	104.30	10.77	6.72	6.72	15 Aug 2045	Fair	
20	PBS028	7.75	110.05	10.97	6.83	6.72	15 Oct 2046	Fair	
21	PBS033	6.75	100.76	11.27	6.68	6.72	15 Jun 2047	Premium	
21	PBS015	8.00	112.64	10.88	6.86	6.72	15 Jul 2047	Fair	
22	FR0076	7.38	105.76	11.11	6.86	6.72	15 May 2048	Fair	
24	PBS038	6.88	101.46	11.75	6.75	6.88	15 Dec 2049	Premium	
25	FR0089	6.88	99.96	12.12	6.88	6.88	15 Aug 2051	Fair	
28	FR0102	6.88	100.04	12.54	6.87	6.87	15 Jul 2054	Fair	

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
Policy Interest Rate	%	17-Mar-26	3.75	3.75
Economic Growth	%, yoy	4Q25	2.0	2.3
Inflation Rate	%, yoy	Feb '26	2.4	2.4
Unemployment Rate	%	Mar '26	4.3	4.4
S&P Credit Rating	Rating		AA+	AA+
<b>Euro Area</b>				
Policy Interest Rate	%	18-Mar-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.2	1.4
Inflation Rate	%, yoy	Mar '26	2.5	1.9
Unemployment Rate	%	Feb '26	6.2	6.1
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
<b>United Kingdom</b>				
Policy Interest Rate	%	7-Mar-26	3.75	3.75
Economic Growth	%, yoy	4Q25	1.0	1.3
Inflation Rate	%, yoy	Feb '26	3.0	3.0
Unemployment Rate	%	Jan '25	5.2	5.2
S&P Credit Rating	Rating	27-May-25	AA	AA
<b>Japan</b>				
Policy Interest Rate	%	2-Mar-26	0.75	0.75
Economic Growth	%, yoy	4Q25	0.1	0.6
Inflation Rate	%, yoy	Feb '26	1.3	1.5
Unemployment Rate	%	Feb '26	2.6	2.7
S&P Credit Rating	Rating		AA+	A+
<b>China</b>				
Policy Interest Rate	%	20-Mar-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Feb '26	1.3	0.2
Unemployment Rate	%	Feb '26	5.3	5.2
S&P Credit Rating	Rating	7-Aug-25	A+	A+

Sources : Trading Economics, KBVS Research - treated (2026)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>Indonesia</b>				
Policy Interest Rate	%	21-Mar-26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.4	5.0
Inflation Rate	%, yoy	Mar '26	3.5	4.8
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
<b>India</b>				
Policy Interest Rate	%	8-Mar-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Feb '26	3.2	2.7
Unemployment Rate	%	Feb '26	4.9	5.0
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
<b>Thailand</b>				
Policy Interest Rate	%	12-Feb-26	1.00	1.25
Economic Growth	%, yoy	4Q25	2.5	1.2
Inflation Rate	%, yoy	Feb '26	-0.9	-0.7
Unemployment Rate	%	4Q25	0.7	0.8
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
<b>Philippines</b>				
Policy Interest Rate	%	7-Apr-26	4.25	4.25
Economic Growth	%, yoy	4Q25	3.0	3.9
Inflation Rate	%, yoy	Feb '26	2.4	2.0
Unemployment Rate	%	Jan '25	5.8	4.4
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
<b>Vietnam</b>				
Policy Interest Rate	%	10-Mar-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	Mar '26	4.7	3.4
Unemployment Rate	%	4Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

Sources : Trading Economics, KBVS Research - treated (2026)

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Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116  
T. (0561) 8069000

### 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

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291

## Investment Gallery

**Jakarta**  
Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
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**Semarang**  
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**Salatiga**  
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**Jambi**  
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