

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	88.90	88.68	0.2%	53.4%
Natural Gas (USD/mmbtu)	3.29	3.04	8.1%	-17.3%
Coal NEWC (USD/MT)	131.50	131.75	-0.2%	23.3%
Gold (USD/Ounce)	4,495.29	4,453.98	0.9%	3.6%
Nickel LME (USD/MT)	19,101.00	18,943.00	0.8%	14.7%
CPO (MYR/MT)	4,433.50	4,433.50	0.0%	12.4%
Rice (USD/cwt)	12.93	12.81	1.0%	34.8%
Currency				
Dollar Index	99.02	99.21	-0.2%	0.8%
USD/IDR	17,789.00	17,789.00	0.0%	6.6%
EUR/IDR	20,726.48	20,717.74	0.0%	5.9%
GBP/IDR	23,917.39	23,935.96	-0.1%	6.8%
JPY/IDR	111.93	111.72	0.2%	5.1%
CNY/IDR	2,621.20	2,621.20	0.0%	9.8%
Global Stock Market Indices				
Dow Jones Average	50,668.97	50,644.28	0.0%	4.8%
Nasdaq	26,917.47	26,674.73	0.9%	14.9%
S&P 500	7,563.63	7,520.36	0.6%	9.7%
FTSE 100	10,425.96	10,505.01	-0.8%	4.9%
Shanghai SE	4,298.01	4,292.90	0.1%	3.4%
Nikkei 225	64,693.12	64,999.41	-0.5%	28.0%
VIX	15.74	16.29	-3.4%	9.8%
Indonesia Stock Market Indices				
JCI	6,130.19	6,130.19	0.0%	-29.1%
IDX 30	354.10	354.10	0.0%	-19.0%
LQ45	620.40	620.40	0.0%	-26.7%
JII	381.93	381.93	0.0%	-34.0%
IDX SMC Comp	394.17	394.17	0.0%	-21.7%
10 Year Government Bond Yields (%)				
US	4.45	4.48	-0.8%	7.9%
EU	2.96	2.99	-0.8%	3.7%
England	4.81	4.86	-0.9%	7.5%
Japan	2.69	2.69	0.1%	30.6%
China	1.72	1.74	-0.7%	-7.1%
JP Morgan EMBI Index	1,036.99	1,035.00	0.2%	1.9%
Indonesia SBN Yields (%)				
1 Year	6.51	6.51	0.0%	40.3%
2 Year	6.53	6.53	0.0%	33.5%
5 Year	6.68	6.68	0.0%	21.1%
10 Year	6.69	6.69	0.0%	10.6%
30 Year	6.93	6.93	0.0%	3.7%
Indonesia CDS 5 Year	90.31	89.77	0.6%	31.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.85	6.85	0.1%	35.6%
2 Year	6.91	6.91	0.0%	29.3%
3 Year	6.96	6.95	0.1%	24.0%
5 Year	7.13	7.13	0.0%	18.5%
ICBI				
ICBI	437.44	437.44	0.0%	-0.6%
IndoBex -Govt	427.12	427.12	0.0%	-0.7%
IndoBex-Corp.	512.62	512.62	0.0%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.31	5.31	0.0%	28.8%

** Source: Bloomberg

DAILY OUTLOOK

Oil prices eased to around USD94/bbl (Prev: 96) after reports of a US-Iran ceasefire extension helped ease risks around the Strait of Hormuz. This decline in energy prices was accompanied by a fall in UST10Y yields to 4.46% (Prev: 4.56%). US data were mixed, with PCE inflation edging up to 2.7% YoY, while GDP growth was revised down to 1.1% QoQ. However, consumer spending remained solid at 2.0% QoQ and initial jobless claims stayed low at 233k, while hawkish Fed comments helped limit further downside in yields. In global bond markets, yields declined in Germany10Y, UK10Y, and Russia10Y, but rose in Japan10Y and South Korea10Y. Looking ahead, markets will focus on Germany CPI and US Chicago PMI for further direction.

The government is preparing a large-scale fiscal stimulus package for 2H26, covering transportation incentives alongside national internship and vocational programs, although investors remained cautious over the effectiveness and fiscal implications of the planned measures. Nevertheless, ICBI rose to 437.64 (Prev: 437.43), while ISIX increased to 402.37 (Prev: 402.29), supported by easing government bond yields, with SUN5Y declining by -3.27 bps and SUN10Y easing by -0.81 bps. In the benchmark SBSN series, PBS040 price increased by +0.31 pts. In the equity market, the JCI fell by -1.23% or -76.16 pts to 6,130.19, pressured by profit-taking activities and selling pressure in the financial and consumer sectors ahead of the long Eid al-Adha holiday. Meanwhile, in the foreign exchange market, JISDOR weakened to IDR17,789/USD (Prev: IDR17,743/USD). Looking ahead, investors are expected to continue monitoring geopolitical developments as key drivers of near-term market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (1 Mar '24), projecting it to range between 6.57% and 6.77%.

GLOBAL NEWS HIGHLIGHT

- US New Home Sales in Apr '26 declined to 622K (Cons: 661K, Prev: 663K). (Source: US CB)
- US Crude Oil Inventories increased to -3.327M (Cons: -3.800M, Prev: -7.863M). (Source: US EIA)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned an idAA+ financial strength rating with a stable outlook to PT Asuransi Umum BCA (BCA Insurance). (Source: Pefindo)
- Pefindo has assigned an idA rating with a stable outlook to PT Perkebunan Nusantara III (PTPN III). (Source: Pefindo)

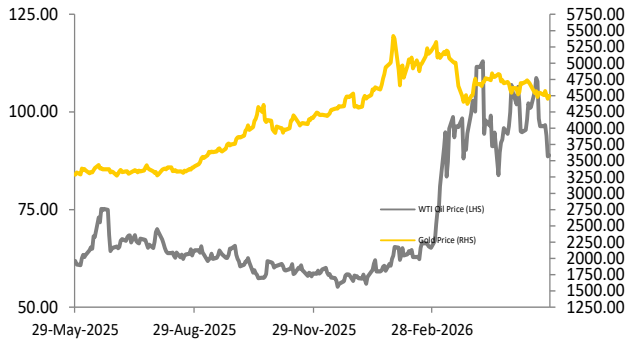
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

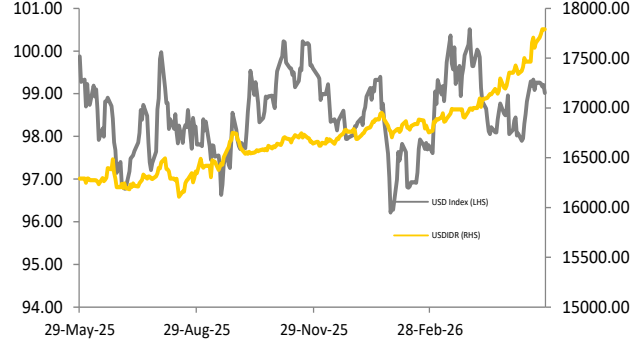
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY MAY 29, 2026						
13:00	USD	FOMC Member Kashkari Speaks				
14:55	EUR	German Unemployment Rate (May)		6.40%	6.40%	
14:55	EUR	German Unemployment Change (May)		11K	20K	

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



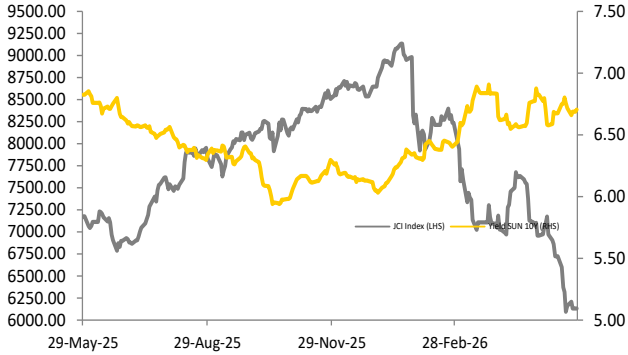
Source: Bloomberg, KBVS Research - treated (2025)

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



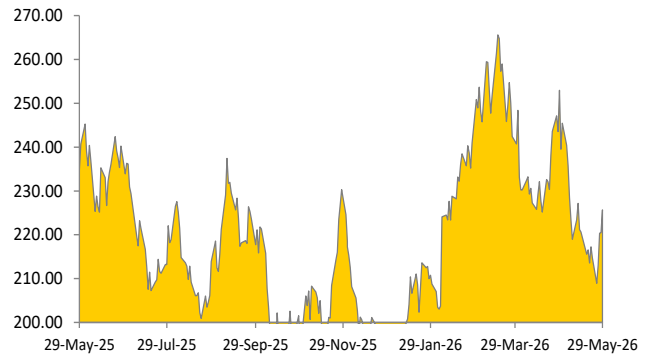
Source: Bloomberg, KBVS Research - treated (2025)

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



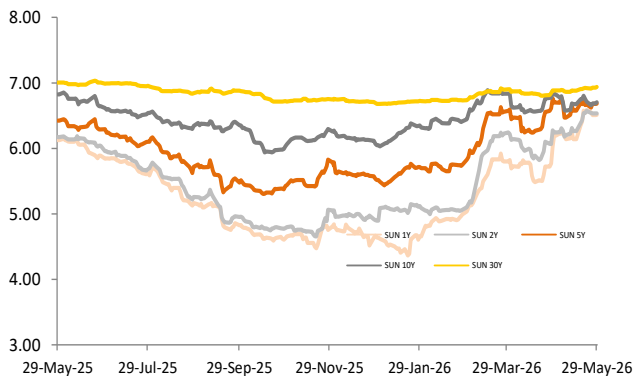
Source: Bloomberg, KBVS Research - treated (2025)

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



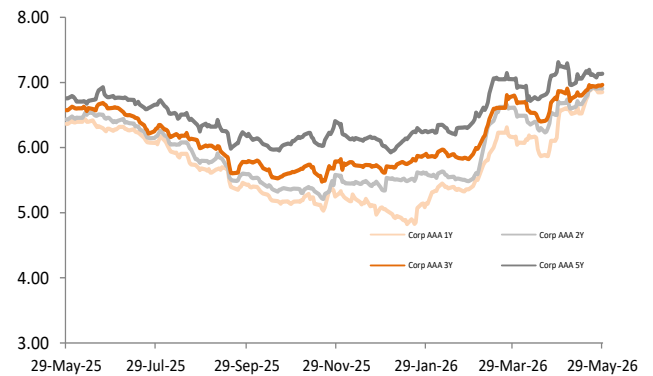
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)

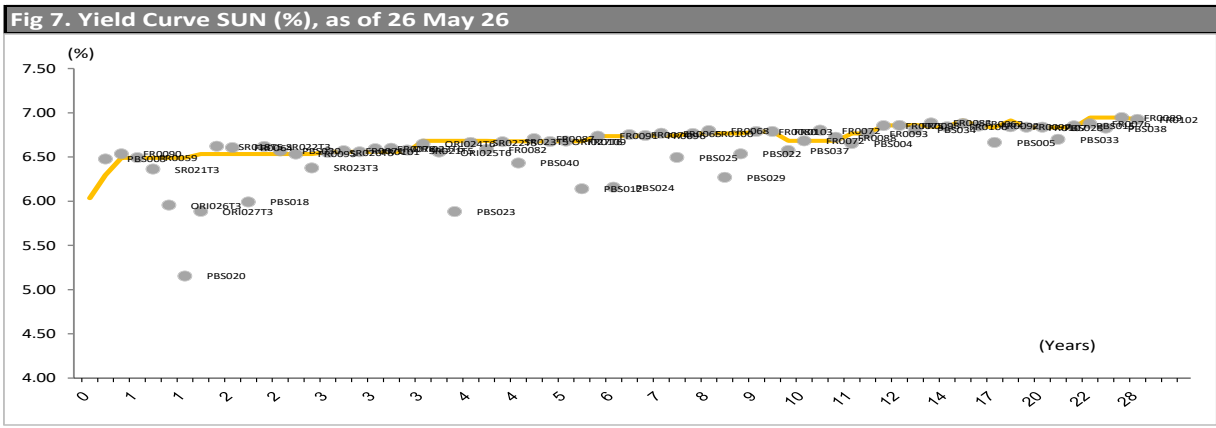


Source: Bloomberg, KBVS Research - treated (2025)

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
0	PBS021	8.50	102.87	0.45	2.07	6.04	15 Nov 2026	Premium
1	PBS003	6.00	99.77	0.60	6.48	6.30	15 Jan 2027	Fair
1	FR0090	5.13	98.82	0.86	6.53	6.49	15 Apr 2027	Fair
1	FR0059	7.00	100.46	0.93	6.49	6.49	15 May 2027	Fair
1	SR021T3	6.35	100.09	1.22	6.36	6.49	10 Sept 2027	Premium
1	ORIO26T3	6.30	100.55	1.31	5.96	6.49	15 Oct 2027	Premium
1	PBS020	9.00	105.01	1.31	5.15	6.49	15 Oct 2027	Premium
2	ORIO27T3	6.65	101.35	1.61	5.88	6.53	15 Feb 2028	Premium
2	SR018T5	6.40	99.78	1.67	6.62	6.53	10 Mar 2028	Fair
2	FR0064	6.13	99.13	1.86	6.60	6.53	15 May 2028	Fair
2	PBS018	7.63	102.96	1.85	5.99	6.53	15 May 2028	Premium
2	SR022T3	6.45	99.85	1.89	6.62	6.53	10 Jun 2028	Fair
2	PBS030	5.88	98.64	1.98	6.57	6.53	15 Jul 2028	Fair
2	FR0095	6.38	99.67	2.05	6.53	6.53	15 Aug 2028	Fair
2	SR023T3	5.80	98.92	2.20	6.38	6.53	10 Oct 2028	Premium
3	SR020T5	6.40	99.84	2.54	6.55	6.56	10 Mar 2029	Premium
3	FR0071	9.00	106.07	2.49	6.57	6.56	15 Mar 2029	Fair
3	FR0101	6.88	100.81	2.63	6.56	6.56	15 Apr 2029	Fair
3	FR0078	8.25	104.37	2.68	6.59	6.56	15 May 2029	Fair
3	ORIO23T6	6.10	98.85	2.84	6.60	6.56	15 Jul 2029	Fair
3	SR021T5	6.45	99.89	2.95	6.58	6.56	10 Sept 2029	Fair
3	ORIO24T6	6.35	99.38	3.03	6.65	6.68	15 Oct 2029	Premium
4	ORIO25T6	6.40	99.78	3.29	6.55	6.68	15 Feb 2030	Premium
4	PBS023	8.13	107.80	3.47	5.88	6.68	15 May 2030	Premium
4	SR022T5	6.55	99.92	3.53	6.66	6.68	10 Jun 2030	Premium
4	FR0082	7.00	101.51	3.73	6.59	6.68	15 Sept 2030	Premium
4	SR023T5	5.95	97.61	3.82	6.67	6.68	10 Oct 2030	Premium
4	PBS040	5.00	94.53	4.02	6.43	6.68	15 Nov 2030	Premium
5	FR0087	6.50	99.16	4.05	6.71	6.68	15 Feb 2031	Fair
5	ORIO27T6	6.75	100.67	4.03	6.68	6.68	15 Feb 2031	Premium
5	FR0109	5.88	96.74	4.18	6.68	6.68	15 Mar 2031	Fair
5	PBS012	8.88	112.50	4.49	6.14	6.68	15 Nov 2031	Premium
6	FR0091	6.38	98.26	4.94	6.74	6.74	15 Apr 2032	Fair
6	PBS024	8.38	110.90	4.86	6.16	6.74	15 May 2032	Premium
6	FR0074	7.50	103.72	4.99	6.75	6.74	15 Aug 2032	Fair
7	FR0096	7.00	101.35	5.37	6.74	6.74	15 Feb 2033	Fair
7	FR0065	6.63	99.21	5.66	6.77	6.74	15 May 2033	Fair
7	PBS025	8.38	110.38	5.47	6.50	6.74	15 May 2033	Premium
8	FR0100	6.63	99.15	6.03	6.77	6.77	15 Feb 2034	Fair
8	FR0068	8.38	109.39	5.87	6.80	6.77	15 Mar 2034	Fair
8	PBS029	6.38	100.63	6.18	6.27	6.77	15 Mar 2034	Premium
8	PBS022	8.63	112.69	5.95	6.54	6.77	15 Apr 2034	Premium
9	FR0080	7.50	104.74	6.56	6.79	6.79	15 Jun 2035	Fair
9	FR0103	6.75	99.73	6.78	6.79	6.79	15 Jul 2035	Fair
10	PBS037	6.88	102.13	7.21	6.57	6.68	15 Mar 2036	Premium
10	FR0072	6.50	98.68	7.36	6.68	6.68	15 Apr 2036	Fair
10	FR0072	8.25	110.33	7.11	6.80	6.68	15 May 2036	Fair
10	FR0088	6.25	96.58	7.33	6.72	6.68	15 Jun 2036	Fair
11	PBS004	6.10	95.81	7.80	6.65	6.77	15 Feb 2037	Premium
11	FR0093	6.38	96.97	7.88	6.77	6.77	15 Jul 2037	Fair
12	FR0075	7.50	105.21	8.17	6.85	6.86	15 May 2038	Premium
12	FR0098	7.13	102.17	8.06	6.86	6.86	15 Jun 2038	Fair
13	PBS034	6.50	97.35	8.66	6.81	6.86	15 Jun 2039	Premium
14	FR0083	7.50	105.43	8.91	6.88	6.84	15 Apr 2040	Fair
14	FR0106	7.13	102.53	9.04	6.84	6.84	15 Aug 2040	Fair
16	FR0062	6.38	95.16	9.97	6.88	6.91	15 Apr 2042	Premium
16	FR0092	7.13	102.65	9.58	6.85	6.85	15 Jun 2042	Fair
17	PBS005	6.75	100.85	10.26	6.66	6.84	15 Apr 2043	Premium
17	FR0097	7.13	102.83	9.91	6.84	6.91	15 Jun 2043	Premium
19	FR0107	7.13	103.05	10.66	6.84	6.84	15 Aug 2045	Fair
20	PBS028	7.75	109.96	10.90	6.84	6.84	15 Oct 2046	Premium
21	PBS033	6.75	100.56	11.20	6.70	6.84	15 Jun 2047	Premium
21	PBS015	8.00	112.71	10.82	6.85	6.84	15 Jul 2047	Fair
22	FR0076	7.38	105.60	11.43	6.88	6.95	15 May 2048	Premium
24	PBS038	6.88	100.57	11.64	6.83	6.95	15 Dec 2049	Premium
25	FR0089	6.88	99.15	12.01	6.95	6.95	15 Aug 2051	Fair
28	FR0102	6.88	99.37	12.43	6.93	6.93	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	20-Apr-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	Mar '26	3.3	2.4
Unemployment Rate	%	Mar '26	4.3	4.4
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Apr-26	2.15	2.15
Economic Growth	%, yoy	1Q26	0.8	1.2
Inflation Rate	%, yoy	Apr '26	3.0	2.6
Unemployment Rate	%	Mar '26	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Apr-26	3.75	3.75
Economic Growth	%, yoy	4Q25	1.0	1.3
Inflation Rate	%, yoy	Mar '26	3.3	3.0
Unemployment Rate	%	Feb '26	4.9	5.2
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Apr-26	0.75	0.75
Economic Growth	%, yoy	4Q25	0.1	0.6
Inflation Rate	%, yoy	Mar '26	1.5	1.3
Unemployment Rate	%	Mar '26	2.7	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Apr-26	3.00	3.00
Economic Growth	%, yoy	1Q26	5.0	4.5
Inflation Rate	%, yoy	Mar '26	1.0	1.3
Unemployment Rate	%	Mar '26	5.4	5.3
S&P Credit Rating	Rating	7-Aug-25	A+	A+

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	22-Apr-26	4.75	4.75
Economic Growth	%, yoy	1Q26	5.6	5.4
Inflation Rate	%, yoy	Apr '26	2.4	3.5
Unemployment Rate	%	Mar '26	4.7	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Apr-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Mar '26	3.4	3.2
Unemployment Rate	%	Mar '26	5.1	4.9
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Apr-26	1.00	1.00
Economic Growth	%, yoy	4Q25	2.5	1.2
Inflation Rate	%, yoy	Apr '26	2.9	-0.1
Unemployment Rate	%	4Q25	0.7	0.8
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Apr-26	4.50	4.25
Economic Growth	%, yoy	1Q26	2.8	3.0
Inflation Rate	%, yoy	Apr '26	7.2	4.1
Unemployment Rate	%	Mar '26	5.0	5.1
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	10-Apr-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	Apr '26	5.5	4.7
Unemployment Rate	%	1Q26	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

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

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

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