

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	76.60	76.05	0.7%	32.2%
Natural Gas (USD/mmbtu)	3.23	3.24	-0.2%	-18.6%
Coal NEWC (USD/MT)	144.00	143.80	0.1%	35.0%
Gold (USD/Ounce)	4,209.97	4,256.93	-1.1%	-3.0%
Nickel LME (USD/MT)	17,842.00	18,060.00	-1.2%	7.2%
CPO (MYR/MT)	4,469.00	4,401.50	1.5%	13.3%
Rice (USD/cwt)	12.21	11.93	2.3%	27.2%
<b>Currency</b>				
Dollar Index	100.09	99.54	0.6%	1.9%
USD/IDR	17,710.00	17,738.00	-0.2%	6.1%
EUR/IDR	20,493.71	20,613.62	-0.6%	4.7%
GBP/IDR	23,568.38	23,827.94	-1.1%	5.2%
JPY/IDR	110.68	110.87	-0.2%	3.9%
CNY/IDR	2,619.40	2,624.98	-0.2%	9.7%
<b>Global Stock Market Indices</b>				
Dow Jones Average	51,492.55	51,999.67	-1.0%	6.5%
Nasdaq	26,021.66	26,376.34	-1.3%	11.1%
S&P 500	7,420.10	7,511.35	-1.2%	7.6%
FTSE 100	10,399.70	10,508.61	-1.0%	4.6%
Shanghai SE	4,308.31	4,291.26	0.4%	3.6%
Nikkei 225	71,053.49	69,902.25	1.6%	40.6%
VIX	18.44	16.41	12.4%	28.7%
<b>Indonesia Stock Market Indices</b>				
JCI	6,172.34	6,220.74	-0.8%	-28.6%
IDX 30	348.98	354.94	-1.7%	-20.2%
LQ45	616.92	625.23	-1.3%	-27.1%
JII	375.65	376.41	-0.2%	-35.1%
IDX SMC Comp	379.01	379.62	-0.2%	-24.7%
<b>10 Year Government Bond Yields (%)</b>				
US	4.49	4.44	1.1%	8.9%
EU	2.93	2.93	0.1%	2.6%
England	4.76	4.75	0.1%	6.2%
Japan	2.61	2.59	0.6%	26.7%
China	1.73	1.74	-0.1%	-6.5%
JP Morgan EMBI Index	1,047.48	1,046.58	0.1%	2.9%
<b>Indonesia SBN Yields (%)</b>				
1 Year	7.01	7.06	-0.7%	51.2%
2 Year	7.00	6.94	1.0%	43.0%
5 Year	6.90	6.87	0.4%	25.0%
10 Year	7.01	6.88	1.9%	15.9%
30 Year	7.20	7.39	-2.7%	7.7%
Indonesia CDS 5 Year	86.55	86.19	0.4%	25.7%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	7.34	7.34	0.1%	45.3%
2 Year	7.40	7.39	0.2%	38.5%
3 Year	7.45	7.48	-0.4%	32.7%
5 Year	7.43	7.42	0.1%	23.3%
<b>ICBI</b>				
ICBI	432.96	430.61	0.5%	-1.6%
IndoBex -Govt	422.56	420.21	0.6%	-1.8%
IndoBex-Corp.	511.29	509.51	0.3%	0.2%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	6.34	6.19	2.4%	53.9%

\*\* Source: Bloomberg

## DAILY OUTLOOK

The yield on the UST10Y fell to 4.44% (Prev: 4.46%) on Thursday, partially reversing the increase recorded in the previous session as investors reassessed the Fed's policy outlook following FOMC meeting. Global bond markets traded mixed. Yield declines were seen in Canada10Y (-6.40 bps), China10Y (-2.60 bps), and India10Y (-1.80 bps). In contrast, yields rose in Japan10Y (+1.45 bps), UK10Y (+1.20 bps), and Germany10Y (+1.20 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of Japan CPI, Germany PPI, and UK Retail Sales data as key drivers of near-term market direction.

Bank Indonesia raised the BI Rate by 25 bps to 5.75% to address continued pressure on the rupiah amid rising expectations of a Federal Reserve rate hike by year-end. Following the decision, government bond yields moved higher, led by SUN1Y (+5.00 bps), followed by SUN5Y (+4.46 bps), SUN10Y (+4.15 bps), SUN15Y (+3.05 bps), and SUN30Y (+1.94 bps). In the benchmark SBSN series, PBS030 price declined by -0.06 pts. As a result, ICBI declining to 431.54 (Prev: 432.96) and ISIX falling to 395.67 (Prev: 396.44). JCI fell by -0.78% to 6,172.34, accompanied by foreign net sell of IDR893.36 bn. On the currency side, JISDOR weakened to IDR17,826/USD (Prev: IDR17,753/USD). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the implications of BI's policy stance and future monetary policy direction as key drivers of near-term market direction.

We anticipate a marginal increase in the 10Y SUN yield today (19 Jun '26), projecting it to range between 6.93% and 7.13%.

## GLOBAL NEWS HIGHLIGHT

- UK BoE Interest Rate Decision in Jun '26 stayed at 3.75% (Cons: 3.75%, Prev: 3.75%). (Source: BoE)
- US Philly Fed Manufacturing Index in Jun '26 increased to 10.30 (Cons: 9.80, Prev: -0.40). (Source: Fed of Philly)
- US Initial Jobless Claims decreased to 226K (Cons: 225K, Prev: 230K). (Source: US DoL)

## DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA- rating with stable outlook to PT Pelindo Husada Citra (PHC). (Source: Pefindo)
- Pefindo has assigned its idBBB rating with stable outlook to PT Taka Indonesia (TAKA). (Source: Pefindo)

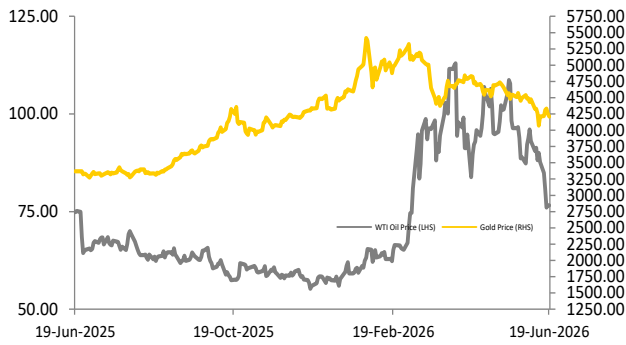
## RECOMMENDATION

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## ECONOMIC CALENDAR

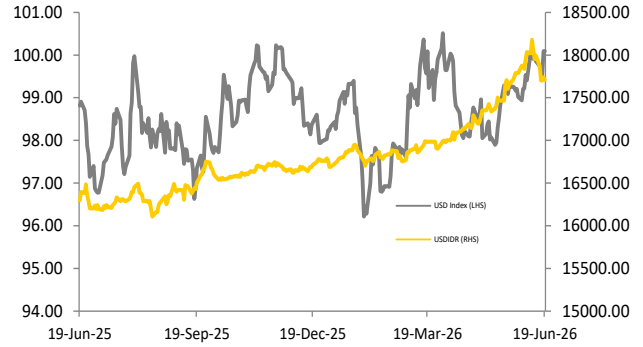
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY JUNE 19, 2026</b>						
13:00	EUR	German PPI (MoM) (May)		0.70%	1.20%	
13:00	GBP	Retail Sales (YoY) (May)		1.90%	0.00%	
13:00	GBP	Retail Sales (MoM) (May)		0.50%	-1.30%	

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



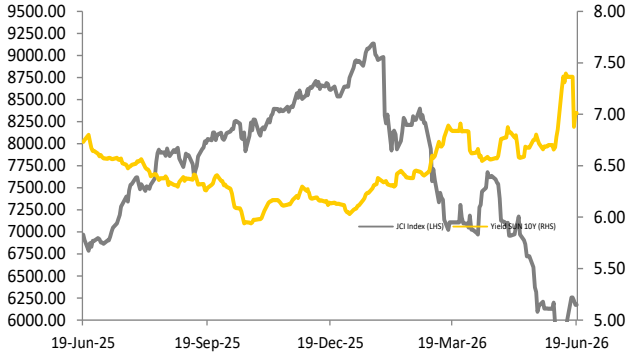
Source: Bloomberg, KBVS Research - treated (2025)

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



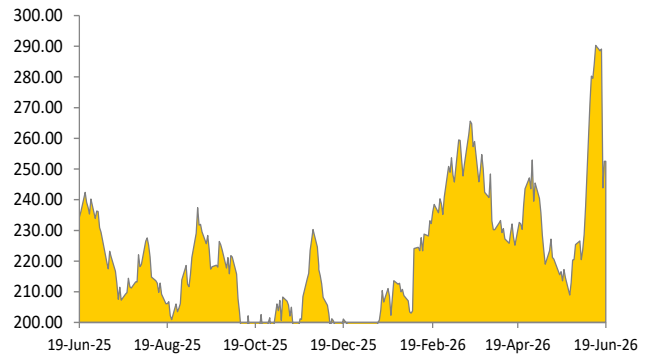
Source: Bloomberg, KBVS Research - treated (2025)

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



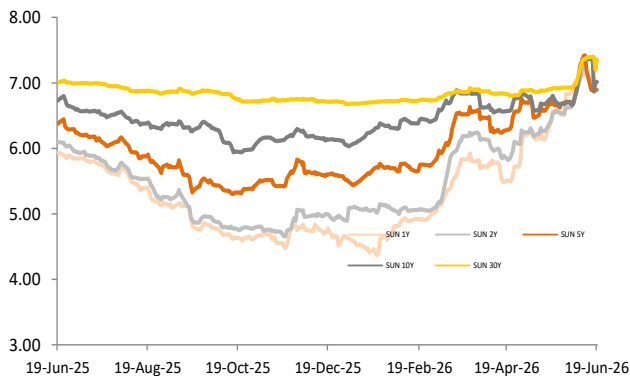
Source: Bloomberg, KBVS Research - treated (2025)

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



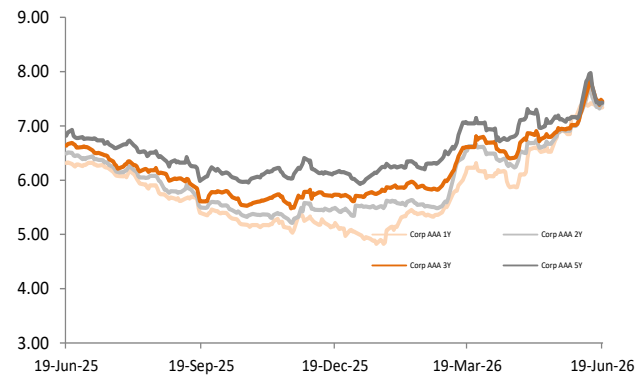
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



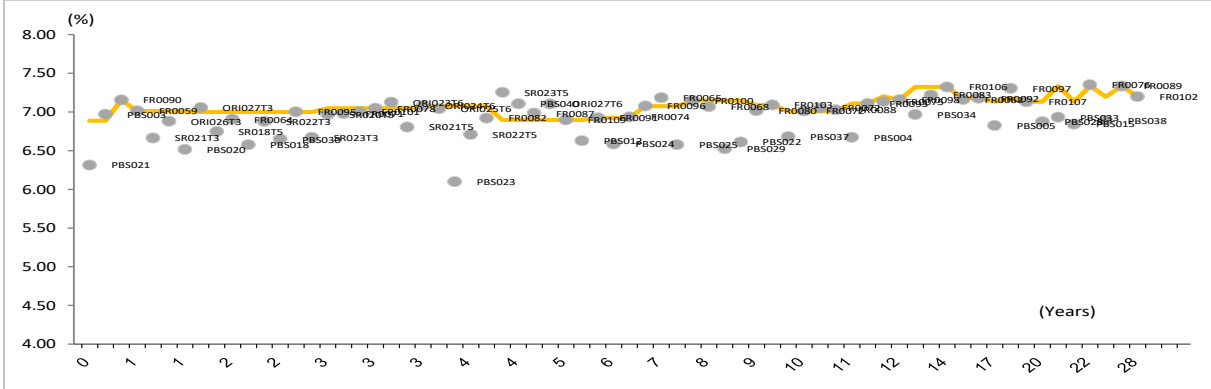
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 18 Jun 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.83	0.40	6.31	6.89	15 Nov 2026	Premium
1	PBS003	6.00	99.53	0.55	6.97	6.89	15 Jan 2027	Fair
1	FR0090	5.13	98.51	0.80	7.16	7.15	15 Apr 2027	Fair
1	FR0059	7.00	99.98	0.88	7.01	7.01	15 May 2027	Fair
1	SR021T3	6.35	99.74	1.17	6.66	7.01	10 Sept 2027	Premium
1	ORI026T3	6.30	99.40	1.26	6.88	7.01	15 Oct 2027	Premium
1	PBS020	9.00	103.06	1.25	6.52	7.01	15 Oct 2027	Premium
2	ORI027T3	6.65	99.53	1.56	7.06	7.00	15 Feb 2028	Fair
2	SR018T5	6.40	99.59	1.63	6.75	7.00	10 Mar 2028	Premium
2	FR0064	6.13	98.63	1.81	6.91	7.00	15 May 2028	Premium
2	PBS018	7.63	101.83	1.79	6.58	7.00	15 May 2028	Premium
2	SR022T3	6.45	99.39	1.85	6.88	7.00	10 Jun 2028	Premium
2	PBS030	5.88	98.53	1.92	6.65	7.00	15 Jul 2028	Premium
2	FR0095	6.38	98.76	2.00	7.00	7.00	15 Aug 2028	Fair
2	SR023T3	5.80	98.34	2.15	6.67	7.00	10 Oct 2028	Premium
3	SR020T5	6.40	98.84	2.49	6.97	7.05	10 Mar 2029	Premium
3	FR0071	9.00	104.93	2.44	6.98	7.05	15 Mar 2029	Premium
3	FR0101	6.88	99.67	2.58	7.00	7.05	15 Apr 2029	Premium
3	FR0078	8.25	103.09	2.62	7.05	7.05	15 May 2029	Fair
3	ORI023T6	6.10	97.46	2.79	7.13	7.05	15 Jul 2029	Fair
3	SR021T5	6.45	99.25	2.91	6.80	7.05	10 Sept 2029	Premium
3	ORI024T6	6.35	98.15	2.99	7.08	7.08	15 Oct 2029	Fair
4	ORI025T6	6.40	98.26	3.25	7.04	7.08	15 Feb 2030	Premium
4	PBS023	8.13	106.93	3.41	6.10	7.08	15 May 2030	Premium
4	SR022T5	6.55	99.76	3.50	6.71	7.08	10 Jun 2030	Premium
4	FR0082	7.00	100.27	3.67	6.92	7.08	15 Sept 2030	Premium
4	SR023T5	5.95	95.58	3.78	7.25	6.90	10 Oct 2030	Fair
4	PBS040	5.00	92.16	3.96	7.11	6.90	15 Nov 2030	Fair
5	FR0087	6.50	98.10	3.99	6.98	6.90	15 Feb 2031	Fair
5	ORI027T6	6.75	99.01	3.99	7.10	6.90	15 Feb 2031	Fair
5	FR0109	5.88	95.92	4.12	6.90	6.90	15 Mar 2031	Fair
5	PBS012	8.88	110.04	4.42	6.63	6.90	15 Nov 2031	Premium
6	FR0091	6.38	97.39	4.88	6.92	6.92	15 Apr 2032	Fair
6	PBS024	8.38	108.62	4.79	6.59	6.92	15 May 2032	Premium
6	FR0074	7.50	102.78	4.93	6.93	6.92	15 Aug 2032	Fair
7	FR0096	7.00	99.59	5.30	7.08	7.08	15 Feb 2033	Fair
7	FR0065	6.63	97.00	5.59	7.18	7.08	15 May 2033	Fair
7	PBS025	8.38	109.83	5.42	6.58	7.08	15 May 2033	Premium
8	FR0100	6.63	96.96	5.95	7.15	7.15	15 Feb 2034	Fair
8	FR0068	8.38	107.66	5.80	7.07	7.15	15 Mar 2034	Premium
8	PBS029	6.38	99.10	6.11	6.52	7.15	15 Mar 2034	Premium
8	PBS022	8.63	112.11	5.89	6.61	7.15	15 Apr 2034	Premium
9	FR0080	7.50	103.17	6.72	7.02	7.09	15 Jun 2035	Premium
9	FR0103	6.75	97.74	6.70	7.09	7.09	15 Jul 2035	Fair
10	PBS037	6.88	101.37	7.14	6.68	7.01	15 Mar 2036	Premium
10	FR0072	6.50	96.40	7.27	7.01	7.01	15 Apr 2036	Fair
10	FR0072	8.25	108.43	7.03	7.05	7.01	15 May 2036	Fair
10	FR0088	6.25	94.50	7.48	7.03	7.01	15 Jun 2036	Fair
11	PBS004	6.10	95.67	7.75	6.67	7.11	15 Feb 2037	Premium
11	FR0093	6.38	94.44	7.78	7.11	7.11	15 Jul 2037	Fair
12	FR0075	7.50	102.89	8.07	7.13	7.20	15 May 2038	Premium
12	FR0098	7.13	99.75	8.24	7.16	7.16	15 Jun 2038	Fair
13	PBS034	6.50	96.05	8.86	6.97	7.32	15 Jun 2039	Premium
14	FR0083	7.50	102.42	8.78	7.22	7.32	15 Apr 2040	Premium
14	FR0106	7.13	98.26	8.87	7.32	7.32	15 Aug 2040	Fair
16	FR0062	6.38	92.63	9.83	7.16	7.18	15 Apr 2042	Premium
16	FR0092	7.13	99.50	9.76	7.18	7.18	15 Jun 2042	Fair
17	PBS005	6.75	99.23	10.15	6.83	7.13	15 Apr 2043	Premium
17	FR0097	7.13	98.27	10.03	7.30	7.18	15 Jun 2043	Fair
19	FR0107	7.13	99.92	10.47	7.13	7.13	15 Aug 2045	Fair
20	PBS028	7.75	109.49	10.83	6.88	7.13	15 Oct 2046	Premium
21	PBS033	6.75	98.00	11.40	6.93	7.34	15 Jun 2047	Premium
21	PBS015	8.00	112.80	10.77	6.84	7.13	15 Jul 2047	Premium
22	FR0076	7.38	100.24	11.11	7.35	7.34	15 May 2048	Fair
23	PBS038	6.88	99.81	11.94	6.89	7.20	15 Dec 2049	Premium
25	FR0089	6.88	94.74	11.67	7.34	7.34	15 Aug 2051	Fair
28	FR0102	6.88	96.13	12.14	7.20	7.20	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
Policy Interest Rate	%	20-May-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	Apr '26	3.8	3.3
Unemployment Rate	%	Apr '26	4.3	4.3
S&P Credit Rating	Rating		AA+	AA+
<b>Euro Area</b>				
Policy Interest Rate	%	18-May-26	2.15	2.15
Economic Growth	%, yoy	1Q26	0.8	1.3
Inflation Rate	%, yoy	May '26	3.2	3.0
Unemployment Rate	%	Apr '26	6.3	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
<b>United Kingdom</b>				
Policy Interest Rate	%	7-May-26	3.75	3.75
Economic Growth	%, yoy	1Q26	1.1	1.0
Inflation Rate	%, yoy	Apr '26	2.8	3.3
Unemployment Rate	%	Mar '26	5.0	4.9
S&P Credit Rating	Rating	27-May-25	AA	AA
<b>Japan</b>				
Policy Interest Rate	%	2-May-26	0.75	0.75
Economic Growth	%, yoy	1Q26	2.1	0.8
Inflation Rate	%, yoy	Apr '26	1.4	1.5
Unemployment Rate	%	Apr '26	2.5	2.7
S&P Credit Rating	Rating		AA+	A+
<b>China</b>				
Policy Interest Rate	%	20-May-26	3.00	3.00
Economic Growth	%, yoy	1Q26	5.0	4.5
Inflation Rate	%, yoy	Apr '26	1.2	1.0
Unemployment Rate	%	Apr '26	5.2	5.4
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	%	22-May-26	5.25	4.75
Economic Growth	%, yoy	1Q26	5.6	5.4
Inflation Rate	%, yoy	May '26	3.1	2.4
Unemployment Rate	%	Mar '26	4.7	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
<b>India</b>				
Policy Interest Rate	%	8-May-26	5.25	5.25
Economic Growth	%, yoy	4Q25	7.8	8.2
Inflation Rate	%, yoy	Apr '26	3.5	3.4
Unemployment Rate	%	Apr '26	5.2	5.1
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
<b>Thailand</b>				
Policy Interest Rate	%	12-May-26	1.00	1.00
Economic Growth	%, yoy	1Q26	2.8	2.5
Inflation Rate	%, yoy	Apr '26	2.9	-0.1
Unemployment Rate	%	1Q26	0.9	0.7
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
<b>Philippines</b>				
Policy Interest Rate	%	7-May-26	4.50	4.50
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+
<b>Vietnam</b>				
Policy Interest Rate	%	10-May-26	4.50	4.50
Economic Growth	%, yoy	1Q26	7.8	8.5
Inflation Rate	%, yoy	May '26	5.6	5.5
Unemployment Rate	%	1Q26	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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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  
Jakarta Barat 11820  
T. (021) 52392181

Semarang  
Jl. Jati Raya No. D6,  
Sronol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

Salatiga  
Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

Jambi  
Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533