

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	72.08	73.52	-2.0%	24.4%
Natural Gas (USD/mmbtu)	3.01	3.21	-6.2%	-24.2%
Coal NEWC (USD/MT)	129.95	129.10	0.7%	21.8%
Gold (USD/Ounce)	4,123.64	4,077.43	1.1%	-5.0%
Nickel LME (USD/MT)	16,587.00	16,338.00	1.5%	-0.4%
CPO (MYR/MT)	4,496.00	4,490.50	0.1%	14.0%
Rice (USD/cwt)	13.44	13.14	2.2%	40.0%
<b>Currency</b>				
Dollar Index	100.90	100.99	-0.1%	2.7%
USD/IDR	18,084.00	17,999.00	0.5%	8.4%
EUR/IDR	20,702.53	20,571.24	0.6%	5.8%
GBP/IDR	24,314.18	24,030.91	1.2%	8.6%
JPY/IDR	111.64	110.86	0.7%	4.8%
CNY/IDR	2,661.35	2,648.33	0.5%	11.5%
<b>Global Stock Market Indices</b>				
Dow Jones Average	52,487.41	52,348.39	0.3%	8.5%
Nasdaq	26,206.89	25,870.65	1.3%	11.9%
S&P 500	7,543.64	7,482.71	0.8%	9.4%
FTSE 100	10,472.45	10,489.04	-0.2%	5.3%
Shanghai SE	4,232.97	4,163.98	1.7%	1.8%
Nikkei 225	67,743.85	66,819.05	1.4%	34.1%
VIX	15.84	16.90	-6.3%	10.5%
<b>Indonesia Stock Market Indices</b>				
JCI	5,912.44	5,873.37	0.7%	-31.6%
IDX 30	332.65	330.46	0.7%	-23.9%
LQ45	587.37	582.88	0.8%	-30.6%
JII	345.61	342.41	0.9%	-40.3%
IDX SMC Comp	367.54	364.00	1.0%	-27.0%
<b>10 Year Government Bond Yields (%)</b>				
US	4.55	4.58	-0.6%	10.4%
EU	3.08	3.12	-1.3%	8.0%
England	4.90	4.97	-1.5%	9.4%
Japan	2.87	2.86	0.1%	39.1%
China	1.73	1.73	0.1%	-6.5%
JP Morgan EMBI Index	1,041.67	1,039.62	0.2%	2.3%
<b>Indonesia SBN Yields (%)</b>				
1 Year	7.25	7.17	1.2%	56.3%
2 Year	7.16	7.19	-0.4%	46.3%
5 Year	7.18	7.20	-0.2%	30.2%
10 Year	7.25	7.26	-0.1%	19.9%
30 Year	7.33	7.34	-0.1%	9.7%
Indonesia CDS 5 Year	91.48	91.87	-0.4%	32.9%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	7.54	7.75	-2.8%	49.1%
2 Year	7.69	7.71	-0.2%	44.0%
3 Year	7.73	7.75	-0.2%	37.7%
5 Year	7.76	7.79	-0.4%	28.9%
<b>ICBI</b>				
ICBI	429.82	430.48	-0.2%	-2.4%
IndoBex -Govt	419.33	419.99	-0.2%	-2.5%
IndoBex-Corp.	510.84	511.10	-0.1%	0.1%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	6.11	6.03	1.3%	48.3%

\*\* Source: Bloomberg

## DAILY OUTLOOK

The yield on the UST10Y edged lower to 4.56% (Prev: 4.60%) on Thursday as weaker-than-expected US economic data reinforced expectations that inflationary pressures may continue to ease. US Existing Home Sales declined to 4.09 mn (Prev: 4.19 mn), while Consumer Credit unexpectedly contracted to USD-0.18 bn (Prev: USD20.82 bn), pointing to softer domestic demand despite resilient labor market conditions. Global bond markets were mostly stronger. Yield declines were seen in UK10Y (-4.38 bps), Germany10Y (-3.39 bps), and India10Y (-1.40 bps). In contrast, yields rose in New Zealand10Y (+6.83 bps), Switzerland10Y (+0.83 bps), and Japan10Y (+0.25 bps). Looking ahead, investors are expected to continue monitoring geopolitical developments alongside the release of German CPI data as key drivers of near-term market direction.

The rise in US Treasury yields on Wednesday weighed on Indonesia's fixed income market, pushing government bond yields higher across the curve, led by SUN5Y (+3.82 bps), SUN10Y (+3.22 bps), SUN15Y (+2.37 bps), SUN30Y (+2.00 bps), and SUN1Y (+1.98 bps). Consequently, ICBI declined to 429.25 (Prev: 429.82), while ISIX fell to 393.84 (Prev: 394.32). In the benchmark SBSN series, PBS030 prices decreased by -0.03 pts. The rupiah also weakened, with JISDOR depreciating to IDR18,090/USD (Prev: IDR18,005/USD). Meanwhile, the JCI advanced by +0.67% to 5,912.44, supported by selective accumulation in large-cap stocks and bargain hunting following the recent market correction. Looking ahead, investors will continue to monitor the release of car sales data as a key catalyst for near-term market direction.

We anticipate a marginal decrease in the 10Y SUN yield today (10 Jul '26), projecting it to range between 7.14% and 7.34%.

## GLOBAL NEWS HIGHLIGHT

- US Initial Jobless Claims declined to 215K (Cons: 218K, Prev: 217K) (Source: US DoL)
- China CPI in Jun '26 declined to -0.30% MoM (Cons: -0.20% MoM; Prev: -0.10% MoM). (Source: China BoS)

## DOMESTIC NEWS HIGHLIGHT

- ID Retail Sales in May '26 declined 3.90% YoY (Prev: -3.70% YoY). (Source: BI)
- ID Motorbike Sales in Jun '26 increased 1.10% YoY (Prev: -5.10% YoY). (Source: AISI)
- Pefindo has affirmed its idAAA(sf) rating on the Class A EBA-SP SMF-BTN08 (SPSMFBN08) issued by PT Sarana Multigriya Finansial (Persero) (SMF). (Source : Pefindo)

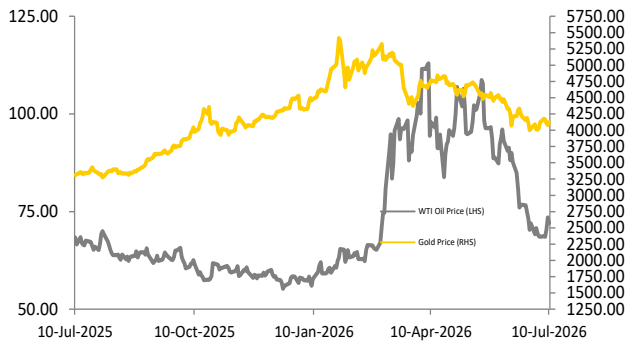
## RECOMMENDATION

FR0109. PBS030

## ECONOMIC CALENDAR

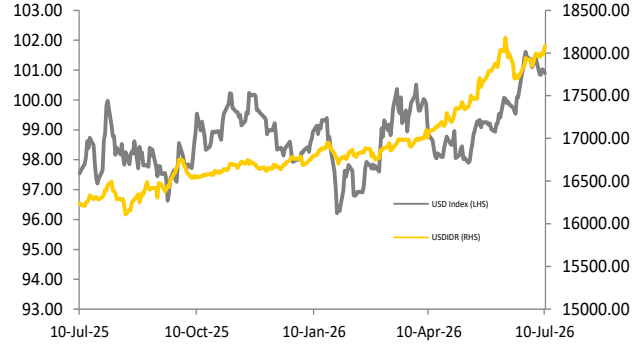
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY JULY 10, 2026</b>						
13:00	EUR	German CPI (MoM) (Jun)		-0.30%	-0.20%	
13:00	EUR	German CPI (YoY) (Jun)		2.30%	2.60%	
13:00	IDR	Car Sales (YoY) (Jun)			14.00%	

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



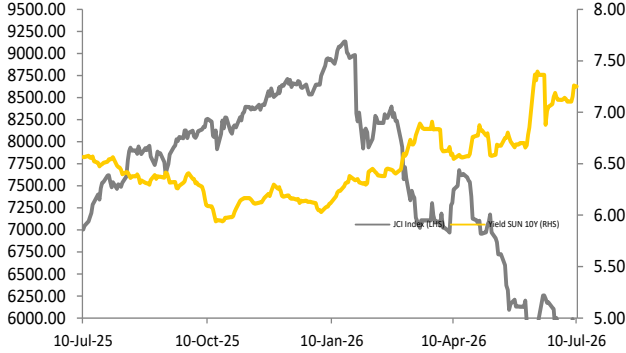
Source: Bloomberg, KBVS Research - treated (2025)

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



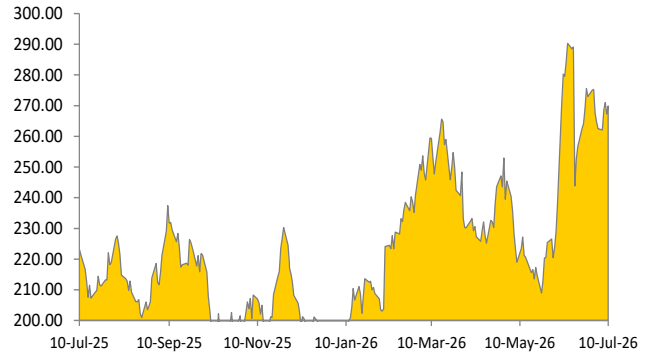
Source: Bloomberg, KBVS Research - treated (2025)

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



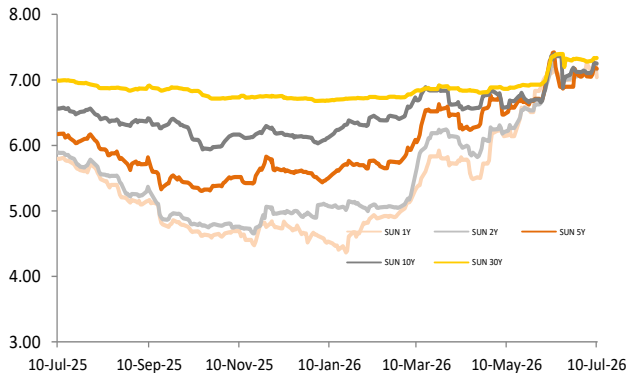
Source: Bloomberg, KBVS Research - treated (2025)

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



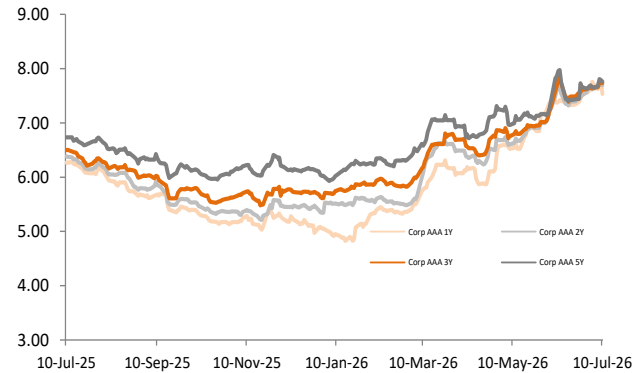
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



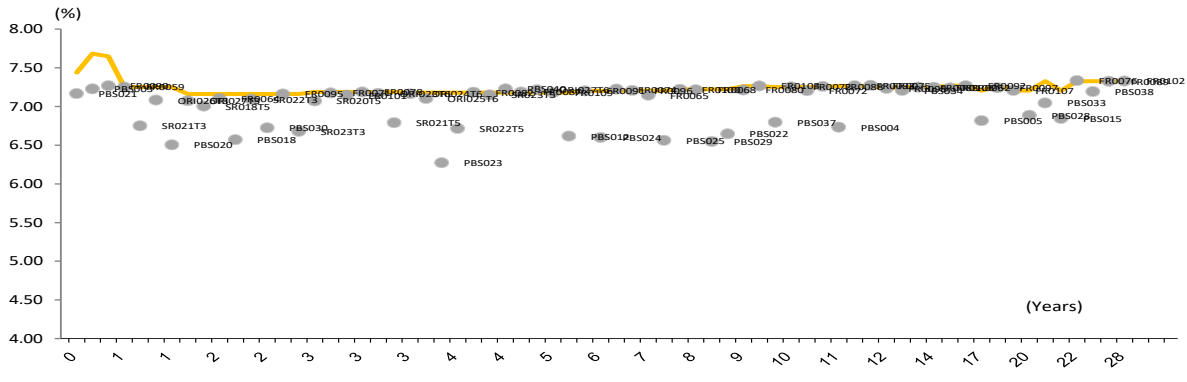
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 09 Jul 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS021	8.50	100.41	0.34	7.17	7.44	15 Nov 2026	Premium
1	PBS003	6.00	99.46	0.49	7.23	7.68	15 Jan 2027	Premium
1	FR0090	5.13	98.53	0.74	7.27	7.65	15 Apr 2027	Premium
1	FR0059	7.00	99.79	0.82	7.25	7.25	15 May 2027	Fair
1	SR021T3	6.35	99.66	1.12	6.75	7.25	10 Sept 2027	Premium
1	ORI026T3	6.30	99.19	1.20	7.08	7.25	15 Oct 2027	Premium
1	PBS020	9.00	102.95	1.19	6.50	7.25	15 Oct 2027	Premium
2	ORI027T3	6.65	99.52	1.50	7.08	7.16	15 Feb 2028	Premium
2	SR018T5	6.40	99.21	1.58	7.00	7.16	10 Mar 2028	Premium
2	FR0064	6.13	98.33	1.75	7.10	7.16	15 May 2028	Premium
2	PBS018	7.63	101.79	1.73	6.57	7.16	15 May 2028	Premium
2	SR022T3	6.45	99.04	1.80	7.09	7.16	10 Jun 2028	Premium
2	PBS030	5.88	98.43	1.87	6.72	7.16	15 Jul 2028	Premium
2	FR0095	6.38	98.49	1.94	7.16	7.16	15 Aug 2028	Fair
2	SR023T3	5.80	98.37	2.11	6.68	7.16	10 Oct 2028	Premium
3	SR020T5	6.40	98.63	2.45	7.07	7.19	10 Mar 2029	Premium
3	FR0071	9.00	104.35	2.38	7.17	7.19	15 Mar 2029	Premium
3	FR0101	6.88	99.32	2.52	7.15	7.19	15 Apr 2029	Premium
3	FR0078	8.25	102.67	2.56	7.19	7.19	15 May 2029	Fair
3	ORI023T6	6.10	97.40	2.74	7.17	7.19	15 Jul 2029	Premium
3	SR021T5	6.45	99.30	2.86	6.79	7.19	10 Sept 2029	Premium
3	ORI024T6	6.35	97.94	2.93	7.16	7.18	15 Oct 2029	Premium
4	ORI025T6	6.40	98.10	3.20	7.10	7.18	15 Feb 2030	Premium
4	PBS023	8.13	106.22	3.35	6.27	7.18	15 May 2030	Premium
4	SR022T5	6.55	99.75	3.46	6.71	7.18	10 Jun 2030	Premium
4	FR0082	7.00	99.33	3.61	7.18	7.18	15 Sept 2030	Fair
4	SR023T5	5.95	96.00	3.74	7.15	7.18	10 Oct 2030	Premium
4	PBS040	5.00	91.82	3.90	7.23	7.18	15 Nov 2030	Fair
5	FR0087	6.50	97.34	3.93	7.19	7.18	15 Feb 2031	Fair
5	ORI027T6	6.75	98.59	3.93	7.22	7.18	15 Feb 2031	Fair
5	FR0109	5.88	94.88	4.06	7.18	7.18	15 Mar 2031	Fair
5	PBS012	8.88	110.00	4.37	6.62	7.18	15 Nov 2031	Premium
6	FR0091	6.38	96.14	4.81	7.20	7.20	15 Apr 2032	Fair
6	PBS024	8.38	108.48	4.73	6.60	7.20	15 May 2032	Premium
6	FR0074	7.50	101.33	4.86	7.22	7.20	15 Aug 2032	Fair
7	FR0096	7.00	98.93	5.23	7.21	7.21	15 Feb 2033	Fair
7	FR0065	6.63	97.20	5.53	7.15	7.21	15 May 2033	Premium
7	PBS025	8.38	109.85	5.36	6.56	7.21	15 May 2033	Premium
8	FR0100	6.63	96.55	5.89	7.22	7.22	15 Feb 2034	Fair
8	FR0068	8.38	106.72	5.74	7.22	7.22	15 Mar 2034	Premium
8	PBS029	6.38	98.96	6.05	6.55	7.22	15 Mar 2034	Premium
8	PBS022	8.63	111.83	5.83	6.64	7.22	15 Apr 2034	Premium
9	FR0080	7.50	101.85	6.65	7.21	7.26	15 Jun 2035	Premium
9	FR0103	6.75	96.64	6.62	7.26	7.26	15 Jul 2035	Fair
10	PBS037	6.88	100.53	7.07	6.80	7.25	15 Mar 2036	Premium
10	FR0072	6.50	94.79	7.18	7.25	7.25	15 Apr 2036	Fair
10	FR0072	8.25	107.27	6.95	7.20	7.25	15 May 2036	Premium
10	FR0088	6.25	92.95	7.40	7.26	7.25	15 Jun 2036	Fair
11	PBS004	6.10	95.25	7.68	6.73	7.27	15 Feb 2037	Premium
11	FR0093	6.38	93.33	7.69	7.27	7.27	15 Jul 2037	Fair
12	FR0075	7.50	101.76	7.99	7.27	7.26	15 May 2038	Fair
12	FR0098	7.13	99.14	8.17	7.23	7.23	15 Jun 2038	Fair
13	PBS034	6.50	94.11	8.75	7.21	7.25	15 Jun 2039	Premium
14	FR0083	7.50	102.14	8.71	7.25	7.25	15 Apr 2040	Fair
14	FR0106	7.13	98.91	8.83	7.25	7.25	15 Aug 2040	Fair
16	FR0062	6.38	91.94	9.74	7.24	7.27	15 Apr 2042	Premium
16	FR0092	7.13	98.65	9.67	7.27	7.27	15 Jun 2042	Fair
17	PBS005	6.75	99.34	10.09	6.82	7.21	15 Apr 2043	Premium
17	FR0097	7.13	98.88	10.00	7.24	7.27	15 Jun 2043	Premium
19	FR0107	7.13	99.16	10.38	7.21	7.21	15 Aug 2045	Fair
20	PBS028	7.75	109.35	10.77	6.89	7.21	15 Oct 2046	Premium
21	PBS033	6.75	96.78	11.28	7.05	7.33	15 Jun 2047	Premium
21	PBS015	8.00	112.78	10.71	6.84	7.21	15 Jul 2047	Premium
22	FR0076	7.38	100.41	11.06	7.34	7.33	15 May 2048	Fair
23	PBS038	6.88	96.43	11.69	7.19	7.33	15 Dec 2049	Premium
25	FR0089	6.88	94.84	11.62	7.33	7.33	15 Aug 2051	Fair
28	FR0102	6.88	94.64	11.97	7.33	7.33	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
Policy Interest Rate	%	20-Jun-26	3.75	3.75
Economic Growth	%, yoy	1Q26	2.7	2.0
Inflation Rate	%, yoy	May '26	4.2	3.8
Unemployment Rate	%	May '26	4.3	4.3
S&P Credit Rating	Rating		AA+	AA+
<b>Euro Area</b>				
Policy Interest Rate	%	18-Jun-26	2.40	2.15
Economic Growth	%, yoy	1Q26	0.3	1.2
Inflation Rate	%, yoy	Jun '26	2.8	3.2
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-Jun-26	3.75	3.75
Economic Growth	%, yoy	1Q26	0.9	0.9
Inflation Rate	%, yoy	May '26	2.8	2.8
Unemployment Rate	%	Apr '26	4.9	5.0
S&P Credit Rating	Rating	27-May-25	AA	AA
<b>Japan</b>				
Policy Interest Rate	%	2-Jun-26	1.00	0.75
Economic Growth	%, yoy	1Q26	0.6	0.2
Inflation Rate	%, yoy	May '26	1.5	1.4
Unemployment Rate	%	May '26	2.5	2.5
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	May '26	1.2	1.2
Unemployment Rate	%	May '26	5.1	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	%	18-Jun-26	5.75	5.50
Economic Growth	%, yoy	1Q26	5.6	5.4
Inflation Rate	%, yoy	Jun '26	3.3	3.1
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-Jun-26	5.25	5.25
Economic Growth	%, yoy	1Q26	7.8	8.2
Inflation Rate	%, yoy	May '26	3.9	3.5
Unemployment Rate	%	May '26	5.5	5.2
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
<b>Thailand</b>				
Policy Interest Rate	%	12-Jun-26	1.00	1.00
Economic Growth	%, yoy	1Q26	2.8	2.5
Inflation Rate	%, yoy	May '26	2.8	2.9
Unemployment Rate	%	1Q26	0.9	0.7
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
<b>Philippines</b>				
Policy Interest Rate	%	7-Jun-26	4.75	4.50
Economic Growth	%, yoy	1Q26	2.8	3.0
Inflation Rate	%, yoy	May '26	6.8	7.2
Unemployment Rate	%	Apr '26	4.7	5.0
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
<b>Vietnam</b>				
Policy Interest Rate	%	10-Jun-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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### 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  
Jakarta Barat 11820  
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Semarang  
Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
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Salatiga  
Jl. Diponegoro No. 68  
Salatiga 50711  
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Jambi  
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