# Daily Economic Research

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20 July 2026

| Indicators | Closed | | Changes (%) | |
|---|---|---|---|---|
| | Latest | H-1 | Daily | YTD |
| **Commodities** | | | | |
| WTI Oil Price (USD/Barrel) | 82.49 | 78.95 | 4.5% | 42.3% |
| Natural Gas (USD/mmbtu) | 2.91 | 2.86 | 1.9% | -26.7% |
| Coal NEWC (USD/MT) | 130.00 | 129.85 | 0.1% | 21.9% |
| Gold (USD/Ounce) | 4,017.39 | 3,976.50 | 1.0% | -7.4% |
| Nickel LME (USD/MT) | 16,961.00 | 17,152.00 | -1.1% | 1.9% |
| CPO (MYR/MT) | 4,492.50 | 4,497.50 | -0.1% | 13.9% |
| Rice (USD/cwt) | 14.01 | 14.02 | -0.1% | 46.0% |
| **Currency** | | | | |
| Dollar Index | 100.77 | 100.76 | 0.0% | 2.6% |
| USD/IDR | 17,895.00 | 17,985.00 | -0.5% | 7.2% |
| EUR/IDR | 20,511.80 | 20,622.51 | -0.5% | 4.8% |
| GBP/IDR | 24,089.63 | 24,317.30 | -0.9% | 7.5% |
| JPY/IDR | 110.39 | 110.93 | -0.5% | 3.6% |
| CNY/IDR | 2,640.90 | 2,657.58 | -0.6% | 10.6% |
| **Global Stock Market Indices** | | | | |
| Dow Jones Average | 52,146.42 | 52,552.97 | -0.8% | 7.8% |
| Nasdaq | 25,520.24 | 25,881.95 | -1.4% | 9.0% |
| S&P 500 | 7,457.69 | 7,533.77 | -1.0% | 8.1% |
| FTSE 100 | 10,600.37 | 10,572.24 | 0.3% | 6.6% |
| Shanghai SE | 3,946.88 | 4,070.94 | -3.0% | -5.1% |
| Nikkei 225 | 66,835.54 | 68,751.51 | -2.8% | 32.3% |
| VIX | 18.77 | 16.73 | 12.2% | 31.0% |
| **Indonesia Stock Market Indices** | | | | |
| JCI | 6,175.54 | 6,108.21 | 1.1% | -28.6% |
| IDX 30 | 351.50 | 343.45 | 2.3% | -19.6% |
| LQ45 | 621.91 | 608.58 | 2.2% | -26.5% |
| JII | 366.95 | 364.88 | 0.6% | -36.6% |
| IDX SMC Comp | 384.12 | 382.82 | 0.3% | -23.7% |
| **10 Year Government Bond Yields** (%) | | | | |
| US | 4.55 | 4.55 | -0.1% | 10.3% |
| EU | 3.12 | 3.13 | -0.3% | 9.5% |
| England | 4.95 | 4.97 | -0.3% | 10.6% |
| Japan | 2.69 | 2.71 | -0.7% | 30.7% |
| China | 1.73 | 1.74 | -0.2% | -6.5% |
| JP Morgan EMBI Index | 1,041.10 | 1,040.74 | 0.0% | 2.3% |
| **Indonesia SBN Yields** (%) | | | | |
| 1 Year | 6.88 | 6.98 | -1.3% | 48.4% |
| 2 Year | 7.05 | 7.11 | -0.9% | 43.9% |
| 5 Year | 7.18 | 7.17 | 0.2% | 30.1% |
| 10 Year | 7.23 | 7.22 | 0.1% | 19.5% |
| 30 Year | 7.32 | 7.33 | -0.1% | 9.5% |
| Indonesia CDS 5 Year | 91.94 | 90.66 | 1.4% | 33.5% |
| **Corporate Bond Yields AAA Rated (%)** | | | | |
| 1 Year | 7.32 | 7.34 | -0.3% | 44.9% |
| 2 Year | 7.52 | 7.53 | -0.1% | 40.8% |
| 3 Year | 7.64 | 7.63 | 0.1% | 36.0% |
| 5 Year | 7.75 | 7.74 | 0.1% | 28.7% |
| | | | | |
| **ICBI** | 430.21 | 430.35 | 0.0% | -2.3% |
| IndoBex -Govt | 419.68 | 419.83 | 0.0% | -2.4% |
| IndoBex-Corp. | 511.89 | 511.76 | 0.0% | 0.3% |
| | | | | |
| **Indonesia InterBank Money Market** (%) | | | | |
| RP INDONIA | 6.17 | 6.11 | 0.9% | 49.7% |

*** Source: Bloomberg*

## DAILY OUTLOOK

The yield on the UST10Y eased to 4.52% (Prev: 4.60%) on Friday as the University of Michigan's one-year inflation expectations declined for a second consecutive month to 4.4% (Prev: 5.1%). Global bond markets traded mixed. Yield declines were seen in Germany10Y (-1.42 bps), China10Y (-0.70 bps), and Japan10Y (-0.26 bps). In contrast, yields rose in Canada10Y (+2.90 bps), UK10Y (+1.76 bps), and India10Y (+1.10 bps). Looking ahead, investors are expected to monitor the release of China PBoC Loan Prime Rate, Germany PPI, and the US Leading Index, alongside ongoing geopolitical developments, as key drivers of near-term market direction.

Lower US Treasury yields supported Indonesia's fixed income market, boosting demand for government bonds and pushing government bond yields lower, led by SUN1Y (-8.53 bps), SUN5Y (-1.63 bps), SUN30Y (-1.08 bps), and SUN15Y (-0.13 bps). As a result, ICBI rose to 430.43 (Prev: 430.21) and ISIX increased to 395.12 (Prev: 394.78). In the benchmark SBSN series, PBS030 price increased by +0.14 pts. On the currency side, JISDOR strengthened to IDR17,944/USD (Prev: IDR18,041/USD). Meanwhile, the JCI rose by +1.10% to 6,175.54, supported by broad-based buying across domestic equities. Looking ahead, investors are expected to continue monitoring geopolitical developments as the key driver of near-term market direction.

We anticipate a marginal increase in the 10Y SUN yield today (20 Jul '26), projecting it to range between 7.14% and 7.34%.

## GLOBAL NEWS HIGHLIGHT

- Eurozone CPI in Jun '26 eased to 2.80% YoY (Cons: 2.80% YoY; Prev: 3.20% YoY). (Source: Eurostat)
- US Industrial Production in Jun '26 slowed to 1.14% YoY (Prev: 1.58% YoY). (Source: The Fed)

## DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings Indonesia has upgraded the National Long-Term Rating of PT BANK KASIKORN INDONESIA TBK (KBank Indonesia) to 'AA+(idn)' from 'AA(idn)'. (Source: Fitch)
- Fitch Ratings Indonesia has affirmed PT Bank Pembangunan Daerah Kalimantan Selatan's (Bank Kalsel) National Long-Term Rating. (Source: Fitch)
- Fitch Ratings Indonesia has upgraded PT Bank Pembangunan Daerah Jambi's (Bank Jambi) National Long-Term Rating to 'A+(idn)' from 'A(idn)'. (Source : Fitch)

## RECOMMENDATION

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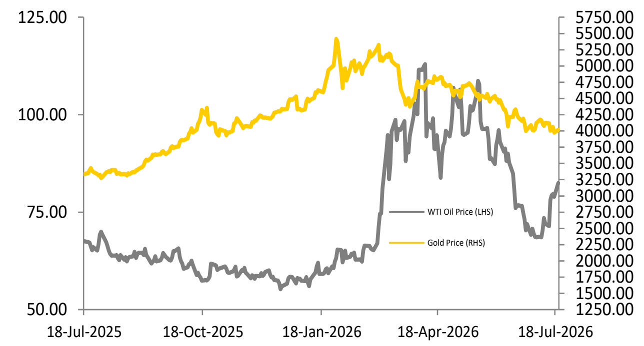
## ECONOMIC CALENDAR

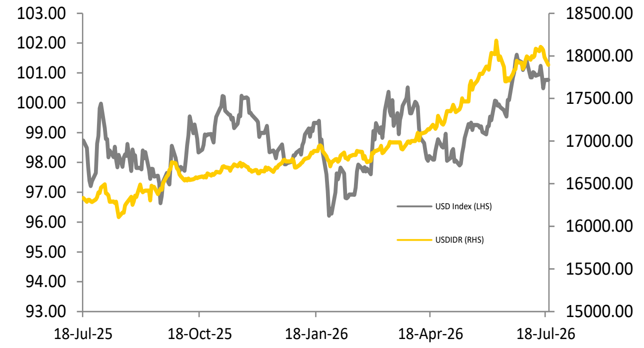
| TIME | COUNTRY | EVENT | ACTUAL | FORECAST | PREVIOUS | REVISE |
|---|---|---|---|---|---|---|
| **MONDAY JULY 20, 2026** | | | | | | |
| 08:15 | CNY | PBoC Loan Prime Rate | | 3.00% | 3.00% | |
| 13:00 | EUR | German PPI (MoM) (Jun) | | -0.20% | 0.30% | |
| 21:00 | USD | Leading Index (MoM) (Jun) | | -0.10% | 0.10% | |

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



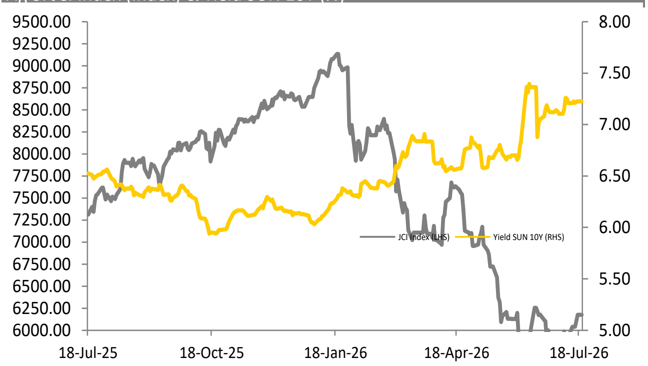

*Source: Bloomberg, KBVS Research - treated (2025)*

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



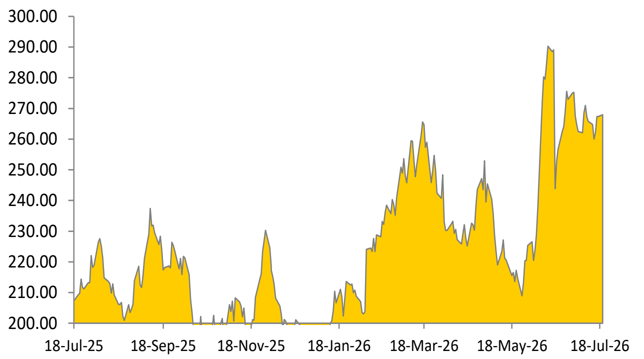

*Source: Bloomberg, KBVS Research - treated (2025)*

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



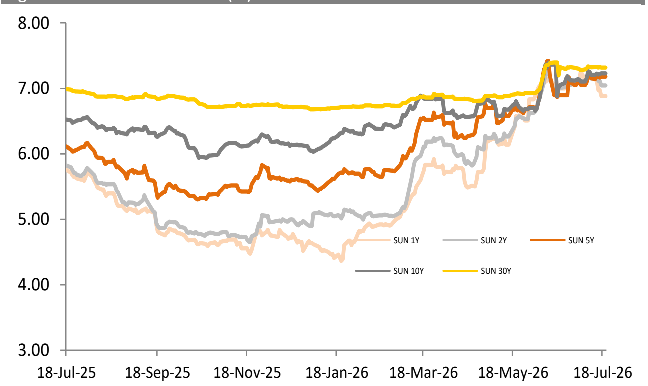

*Source: Bloomberg, KBVS Research - treated (2025)*

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



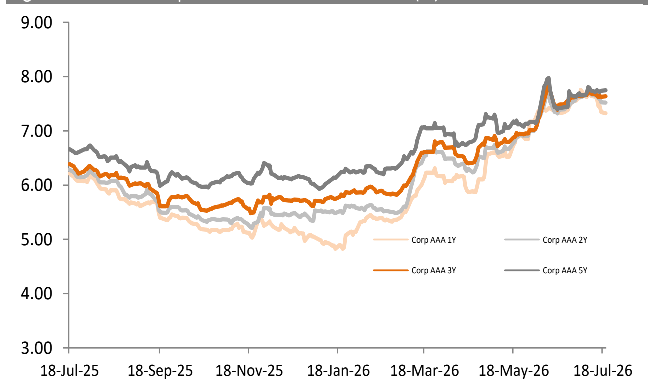

*Source: Bloomberg, KBVS Research - treated (2025)*

Fig 5. Indonesia's SUN Yield (%)



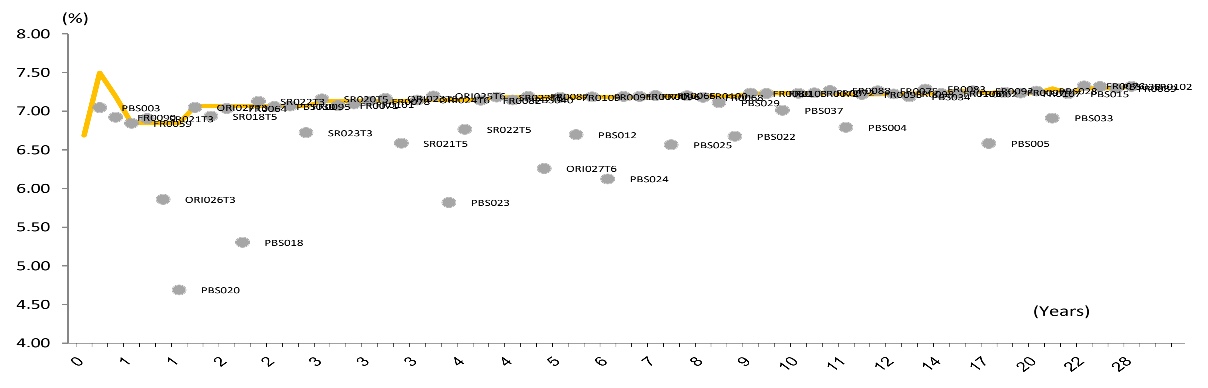

*Source: Bloomberg, KBVS Research - treated (2025)*

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




*Source: Bloomberg, KBVS Research - treated (2025)*

**Fig 7. Yield Curve SUN (%), as of 17 Jul 26**




**BOND DATA**

| TTM | Series | Coupon | Price | Duration | Yield | Benchmark Yield | Maturity | Notes |
|---|---|---|---|---|---|---|---|---|
| 0 | PBS021 | 8.50 | 101.66 | 0.32 | 3.17 | 6.68 | 15 Nov 2026 | Premium |
| 0 | PBS003 | 6.00 | 99.51 | 0.48 | 7.04 | 7.50 | 15 Jan 2027 | Premium |
| 1 | FR0090 | 5.13 | 98.80 | 0.72 | 6.92 | 7.19 | 15 Apr 2027 | Premium |
| 1 | FR0059 | 7.00 | 100.11 | 0.80 | 6.84 | 6.84 | 15 May 2027 | Fair |
| 1 | SR021T3 | 6.35 | 99.50 | 1.10 | 6.90 | 6.84 | 10 Sept 2027 | Fair |
| 1 | ORI026T3 | 6.30 | 100.61 | 1.19 | 5.86 | 6.84 | 15 Oct 2027 | Premium |
| 1 | PBS020 | 9.00 | 105.10 | 1.17 | 4.69 | 6.84 | 15 Oct 2027 | Premium |
| 2 | ORI027T3 | 6.65 | 99.56 | 1.49 | 7.05 | 7.06 | 15 Feb 2028 | Premium |
| 2 | SR018T5 | 6.40 | 99.33 | 1.56 | 6.93 | 7.06 | 10 Mar 2028 | Premium |
| 2 | FR0064 | 6.13 | 98.46 | 1.73 | 7.03 | 7.06 | 15 May 2028 | Premium |
| 2 | PBS018 | 7.63 | 103.96 | 1.71 | 5.30 | 7.06 | 15 May 2028 | Premium |
| 2 | SR022T3 | 6.45 | 98.99 | 1.78 | 7.12 | 7.06 | 10 Jun 2028 | Fair |
| 2 | PBS030 | 5.88 | 97.84 | 1.90 | 7.06 | 7.06 | 15 Jul 2028 | Premium |
| 2 | FR0095 | 6.38 | 98.69 | 1.92 | 7.06 | 7.06 | 15 Aug 2028 | Fair |
| 2 | SR023T3 | 5.80 | 98.29 | 2.08 | 6.72 | 7.06 | 10 Oct 2028 | Premium |
| 3 | SR020T5 | 6.40 | 98.43 | 2.43 | 7.16 | 7.13 | 10 Mar 2029 | Fair |
| 3 | FR0071 | 9.00 | 104.57 | 2.36 | 7.07 | 7.13 | 15 Mar 2029 | Premium |
| 3 | FR0101 | 6.88 | 99.46 | 2.50 | 7.09 | 7.13 | 15 Apr 2029 | Premium |
| 3 | FR0078 | 8.25 | 102.80 | 2.54 | 7.13 | 7.13 | 15 May 2029 | Fair |
| 3 | ORI023T6 | 6.10 | 97.43 | 2.73 | 7.16 | 7.13 | 15 Jul 2029 | Fair |
| 3 | SR021T5 | 6.45 | 99.87 | 2.84 | 6.58 | 7.13 | 10 Sept 2029 | Premium |
| 3 | ORI024T6 | 6.35 | 98.01 | 2.93 | 7.14 | 7.13 | 15 Oct 2029 | Fair |
| 4 | ORI025T6 | 6.40 | 97.83 | 3.19 | 7.20 | 7.15 | 15 Feb 2030 | Fair |
| 4 | PBS023 | 8.13 | 107.78 | 3.33 | 5.82 | 7.15 | 15 May 2030 | Premium |
| 4 | SR022T5 | 6.55 | 99.59 | 3.43 | 6.76 | 7.15 | 10 Jun 2030 | Premium |
| 4 | FR0082 | 7.00 | 99.49 | 3.59 | 7.14 | 7.15 | 15 Sept 2030 | Premium |
| 4 | SR023T5 | 5.95 | 95.91 | 3.72 | 7.18 | 7.18 | 10 Oct 2030 | Fair |
| 4 | PBS040 | 5.00 | 92.15 | 3.88 | 7.14 | 7.18 | 15 Nov 2030 | Premium |
| 5 | FR0087 | 6.50 | 97.34 | 3.91 | 7.19 | 7.18 | 15 Feb 2031 | Fair |
| 5 | ORI027T6 | 6.75 | 102.28 | 3.95 | 6.26 | 7.18 | 15 Feb 2031 | Premium |
| 5 | FR0109 | 5.88 | 94.91 | 4.04 | 7.18 | 7.18 | 15 Mar 2031 | Fair |
| 5 | PBS012 | 8.88 | 109.61 | 4.34 | 6.69 | 7.18 | 15 Nov 2031 | Premium |
| 6 | FR0091 | 6.38 | 96.24 | 4.79 | 7.18 | 7.18 | 15 Apr 2032 | Fair |
| 6 | PBS024 | 8.38 | 110.87 | 4.72 | 6.12 | 7.18 | 15 May 2032 | Premium |
| 6 | FR0074 | 7.50 | 101.49 | 4.84 | 7.19 | 7.18 | 15 Aug 2032 | Fair |
| 7 | FR0096 | 7.00 | 99.01 | 5.21 | 7.19 | 7.19 | 15 Feb 2033 | Fair |
| 7 | FR0065 | 6.63 | 96.93 | 5.51 | 7.20 | 7.19 | 15 May 2033 | Fair |
| 7 | PBS025 | 8.38 | 109.80 | 5.34 | 6.57 | 7.19 | 15 May 2033 | Premium |
| 8 | FR0100 | 6.63 | 96.70 | 5.87 | 7.20 | 7.20 | 15 Feb 2034 | Fair |
| 8 | FR0068 | 8.38 | 106.93 | 5.72 | 7.18 | 7.20 | 15 Mar 2034 | Premium |
| 8 | PBS029 | 6.38 | 95.71 | 6.00 | 7.11 | 7.20 | 15 Mar 2034 | Premium |
| 8 | PBS022 | 8.63 | 111.61 | 5.80 | 6.68 | 7.20 | 15 Apr 2034 | Premium |
| 9 | FR0080 | 7.50 | 101.73 | 6.63 | 7.23 | 7.23 | 15 Jun 2035 | Fair |
| 9 | FR0103 | 6.75 | 96.88 | 6.83 | 7.23 | 7.23 | 15 Jul 2035 | Fair |
| 10 | PBS037 | 6.88 | 99.04 | 7.03 | 7.01 | 7.23 | 15 Mar 2036 | Premium |
| 10 | FR0072 | 6.50 | 94.94 | 7.16 | 7.23 | 7.23 | 15 Apr 2036 | Fair |
| 10 | FR0072 | 8.25 | 107.03 | 6.93 | 7.24 | 7.23 | 15 May 2036 | Fair |
| 10 | FR0088 | 6.25 | 92.91 | 7.38 | 7.27 | 7.23 | 15 Jun 2036 | Fair |
| 11 | PBS004 | 6.10 | 94.85 | 7.65 | 6.79 | 7.22 | 15 Feb 2037 | Premium |
| 11 | FR0093 | 6.38 | 93.69 | 7.94 | 7.22 | 7.22 | 15 Jul 2037 | Fair |
| 12 | FR0075 | 7.50 | 101.85 | 7.97 | 7.26 | 7.22 | 15 May 2038 | Fair |
| 12 | FR0098 | 7.13 | 99.23 | 8.15 | 7.22 | 7.22 | 15 Jun 2038 | Fair |
| 13 | PBS034 | 6.50 | 94.31 | 8.74 | 7.18 | 7.23 | 15 Jun 2039 | Premium |
| 14 | FR0083 | 7.50 | 101.82 | 8.68 | 7.29 | 7.23 | 15 Apr 2040 | Fair |
| 14 | FR0106 | 7.13 | 99.10 | 8.81 | 7.23 | 7.23 | 15 Aug 2040 | Fair |
| 16 | FR0062 | 6.38 | 92.09 | 9.73 | 7.22 | 7.26 | 15 Apr 2042 | Premium |
| 16 | FR0092 | 7.13 | 98.70 | 9.65 | 7.26 | 7.26 | 15 Jun 2042 | Fair |
| 17 | PBS005 | 6.75 | 101.67 | 10.15 | 6.58 | 7.23 | 15 Apr 2043 | Premium |
| 17 | FR0097 | 7.13 | 98.84 | 9.97 | 7.24 | 7.26 | 15 Jun 2043 | Premium |
| 19 | FR0107 | 7.13 | 98.89 | 10.34 | 7.23 | 7.23 | 15 Aug 2045 | Fair |
| 20 | PBS028 | 7.75 | 105.14 | 10.56 | 7.26 | 7.23 | 15 Oct 2046 | Fair |
| 21 | PBS033 | 6.75 | 98.23 | 11.33 | 6.91 | 7.30 | 15 Jun 2047 | Premium |
| 21 | PBS015 | 8.00 | 108.31 | 10.87 | 7.22 | 7.23 | 15 Jul 2047 | Premium |
| 22 | FR0076 | 7.38 | 100.53 | 11.05 | 7.32 | 7.30 | 15 May 2048 | Fair |
| 23 | PBS038 | 6.88 | 95.07 | 11.59 | 7.32 | 7.30 | 15 Dec 2049 | Fair |
| 25 | FR0089 | 6.88 | 95.19 | 11.62 | 7.30 | 7.30 | 15 Aug 2051 | Fair |
| 28 | FR0102 | 6.88 | 94.72 | 12.39 | 7.32 | 7.32 | 15 Jul 2054 | Fair |

| Economic Indicators | Unit | Latest Period | Data | |
|---|---|---|---|---|
| | | | Latest | Previous |
| **United States** | | | | |
| 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+ |
| **Euro Area** | | | | |
| 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+ |
| **United Kingdom** | | | | |
| 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 |
| **Japan** | | | | |
| 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+ |
| **China** | | | | |
| 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 |
| **Indonesia** | | | | |
| 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 |
| **India** | | | | |
| 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- |
| **Thailand** | | | | |
| 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+ |
| **Philippines** | | | | |
| 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+ |
| **Vietnam** | | | | |
| 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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