

# Caught Between Oil Shocks and Tight Global Liquidity: Indonesia's Balancing Act

23 April 2026

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

- The ongoing blockade of the Strait of Hormuz has significantly disrupted global oil trade, pushing Brent crude prices into the USD 88–92 per barrel range and intensifying inflationary pressures in the United States.
- At the same time, Kevin Warsh’s confirmation hearing points to a structurally more hawkish Federal Reserve, reinforcing a “higher-for-longer” interest rate environment that supports a stronger US dollar and elevated Treasury yields.
- Domestically, these global headwinds are compounding existing market uncertainties—particularly pressures on the Indonesian Rupiah and the continued delay of the MSCI rebalancing, which has been frozen until May. This has heightened concerns over potential capital outflows.
- On the policy front, the long-awaited enactment of the Domestic Workers Protection Bill (UU PPRT), after more than two decades of deliberation, marks a significant structural reform through the formalization of approximately 4.2 mn workers. While this development is positive from a labor and social protection perspective, it may introduce modest upward pressure on service inflation due to mandated wages and BPJS contributions.
- In this context, Bank Indonesia is likely to maintain its policy rate at 4.75% to balance inflation control, Rupiah stability, and economic growth.



Sources : Jakartaglobe (2026), link: <https://jakartaglobe.id/business/oil-shock-fuel-hike-drag-ici-lower-amid-usiran-uncertainty>



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Mar '26	3.75	3.75
Economic Growth	%, yoy	4Q25	2,0	2,3
Inflation Rate	%, yoy	Mar '26	3,3	2,4
Unemployment Rate	%	Mar '26	4.3	4.4

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 16-22 Apr '26 are as follows:

- US Initial Jobless Claims decreased to 207K (Cons: 213K, Prev: 218K).
- US Philly Fed Manufacturing Index in Apr '26 increased to 26.70 (Cons: 10.30, Prev: 18.10).
- US Retail Sales in Mar '26 increased to 1.70% MoM (Cons: 1.40% MoM, Prev: 0.70% MoM).
- US Core Retail Sales in Mar '26 increased to 1.90% MoM (Cons: 1.40% MoM, Prev: 0.70% MoM).

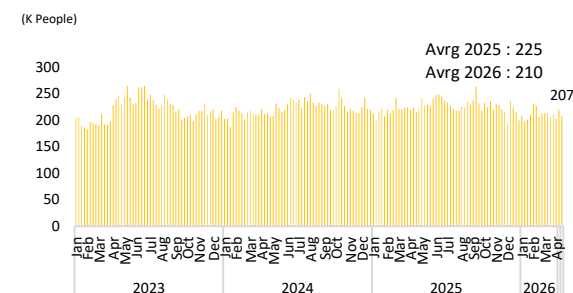
## ECONOMIC CALENDAR

(16-22 APR '26)

Event	Actual	Forecast	Previous
<b>Thursday, 16 Apr '26</b>			
US FOMC Member Bowman Speaks			
US Beige Book			
US TIC Net Long-Term Transactions (Feb)	58.60B	36.60B	2.40B
US Philly Fed Manufacturing Index (Apr)	26,70	10,30	18,10
US Initial Jobless Claims	207K	213K	218K
US Continuing Jobless Claims	1,818K	1,810K	1,787K
US Philly Fed Employment (Apr)	-5,10		0,80
US FOMC Member Williams Speaks			
US Industrial Production (YoY) (Mar)	0,74%		1,23%
US Industrial Production (MoM) (Mar)	-0,50%	0,10%	0,70%
<b>Friday, 17 Apr '26</b>			
US Fed's Balance Sheet	6,706B		6,694B
US President Trump Speaks			
US FOMC Member Daly Speaks			
<b>Monday, 20 Apr '26</b>			
<b>Tuesday, 21 Apr '26</b>			
US ADP Employment Change Weekly	54.75K		39.30K
US Retail Sales (MoM) (Mar)	1,70%	1,40%	0,70%
US Core Retail Sales (MoM) (Mar)	1,90%	1,40%	0,70%
US President Trump Speaks			
US Retail Control (MoM) (Mar)	0,70%	0,20%	0,60%
US Pending Home Sales (MoM) (Mar)	1,50%	0,00%	2,50%
US Retail Inventories Ex Auto (Feb)	0,30%	0,30%	0,40%
US Business Inventories (MoM) (Feb)	0,40%	0,30%	0,00%
<b>Wednesday, 22 Apr '26</b>			
US Fed Waller Speaks			
US API Weekly Crude Oil Stock	-4.400M	-1.000M	6.100M
US Crude Oil Inventories		-1.000M	-0.913M
US Cushing Crude Oil Inventories			-1.727M

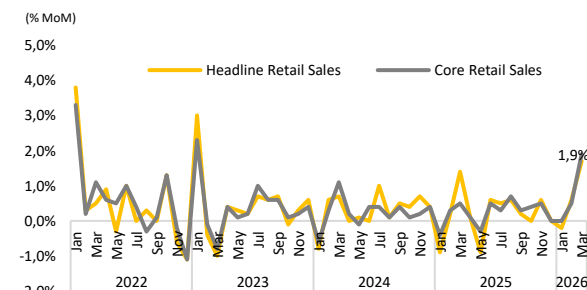
Sources : investing, KBVS Research (2026)

## WEEKLY INITIAL JOBLESS CLAIMS



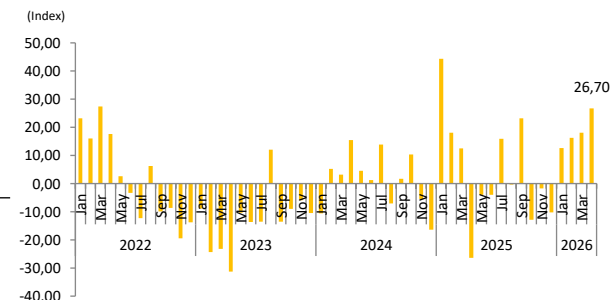
Sources : US DoL, KBVS Research (2026)

## RETAIL SALES



Sources : US Census Bureau, KBVS Research (2026)

## PHILLY FED MANUFACTURING INDEX



Sources : US Philadelphia Fed, KBVS Research (2026)

# US IRAN TENSION

## TIMELINE

Two-week ceasefire agreed, mediated by Pakistan. Disputes over Lebanon inclusion & Hormuz persist.

**8 Apr '26**

Iran rebuffs Trump's plan for new round of peace talks. Seized ship & vessel attacks push ceasefire toward brink.

**18 Apr '26**

Ceasefire extended indefinitely. US blockade on Iranian ports continues. Vance trip to Pakistan cancelled.

**21 Apr '26**

## KEY ISSUES & MARKET IMPACT

### Strait of Hormuz Disruption

Iran closed the Strait of Hormuz in late Feb '26, disrupting ~21mn barrel/day of crude flows — roughly 20-25% of global seaborne oil trade. Although Iran initially agreed to reopen the strait following the 8 Apr '26 ceasefire, the closure was reinstated after Iran accused the US of violating the agreement by maintaining a full naval blockade on Iranian ports, a move Iran's FM Araghchi has called an "act of war". Shipping reroutes have added 10–15 days to Asia-bound transit times, driving freight rate spikes and fuel shortages across parts of Asia

### Fractured Iranian Leadership

A deepening internal divide within Iran's post-Khamenei power structure is complicating prospects for a negotiated settlement. The negotiating team (Ghalibaf/Araghchi) has shown willingness to engage, but the IRGC has resisted concessions — with a Ghalibaf advisor dismissing the ceasefire extension as "a ploy to buy time." VP JD Vance's planned trip to Islamabad was cancelled, and without a unified Iranian counterproposal, the ceasefire remains fragile and open-ended.

### Oil & Commodity Pressure

Hormuz disruption has driven Brent crude to ~USD88–92/bbl through Apr '26, well above the APBN assumption of USD82/bbl, pushing US inflation to its fastest pace in ~2 years. The war-driven oil shock compounds existing tariff-related inflationary pressures, narrowing the Fed's room for rate cuts in 2H26. For Indonesia, higher crude prices widen the BBM subsidy gap and put additional pressure on the current account and IDR.

# KEVIN WARSH

Kevin Warsh is a Former Fed Governor (2006–2011) under Bernanke. Trump's nominee to replace Jerome Powell as Fed Chair. Historically hawkish on inflation, but recently argued for rate cuts, citing as a disinflationary force. Senate confirmation hearing held 21 Apr 2026.

## Key Takeaways from 21 Apr Hearing:

### Fed Independence

**Fed Independence** Warsh pledged the Fed will remain strictly independent from the White House in setting interest rates. He denied Trump ever asked him to pre-commit to rate cuts in exchange for the nomination.

### Fed Must “Stay in Its Lane”

Warsh criticized the Fed under Powell for overstepping into non-monetary areas like climate change and social inequality. He wants the Fed refocused strictly on its core job: controlling inflation and supporting employment.

### New Inflation Framework

Warsh plans to overhaul how the Fed measures and targets inflation. He blamed the 2021–22 inflation surge on the Fed's "policy error" of keeping rates at zero too long. Said inflation is improving but not yet at target.

### Not a 'Sock Puppet'

Warsh is insisting all rate decisions will be data-driven. Separately, GOP Sen. Tillis may delay the confirmation vote until the DOJ drops its investigation into current Chair Powell.

## Policy and Market Implications

The implications of Kevin Warsh's hearing point to a structurally hawkish Federal Reserve, prioritizing a new inflation framework that signals "higher-for-longer" interest rates despite political pressures for cuts. This rate path uncertainty and potential for institutional reforms are expected to inject elevated volatility into US Treasury yields, consequently widening spreads for emerging market bonds. For Indonesia specifically, this translates to significant macroeconomic headwinds; a sustained strong USD will intensify depreciative pressure on the IDR, likely forcing Bank Indonesia to maintain a defensive rate posture to stabilize foreign exchange. Furthermore, any delay in rate cuts relative to market expectations risks triggering a broader risk-off sentiment, accelerating capital outflows from Indonesia's highly sensitive equity and bond markets.

# FED PROBABILITIES

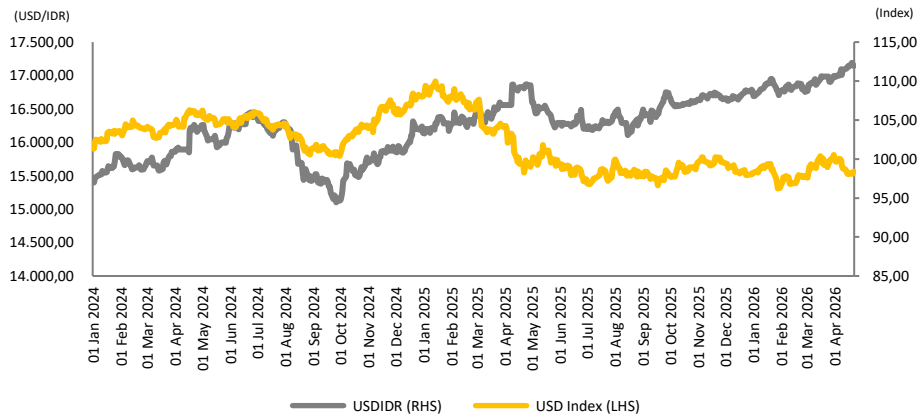
## FED PROBABILITIES, as of 22 Apr '26

MEETING DATE	275-300	300-325	325-350	350-375	375-400
29-Apr-26	0,0%	0,0%	0,0%	99,5%	0,5%
17-Jun-26	0,0%	0,0%	1,7%	97,8%	0,5%
29-Jul-26	0,0%	0,1%	5,8%	93,6%	0,5%
16-Sep-26	0,1%	0,7%	15,9%	82,9%	0,4%
28-Oct-26	0,1%	1,6%	19,6%	78,4%	0,4%
09-Dec-26	0,2%	3,8%	26,9%	68,7%	0,4%
27-Jan-27	0,4%	4,9%	28,8%	65,6%	0,3%
17-Mar-27	0,7%	6,5%	31,3%	61,1%	0,3%

Sources : CME Group, and KBVS Research (2026)

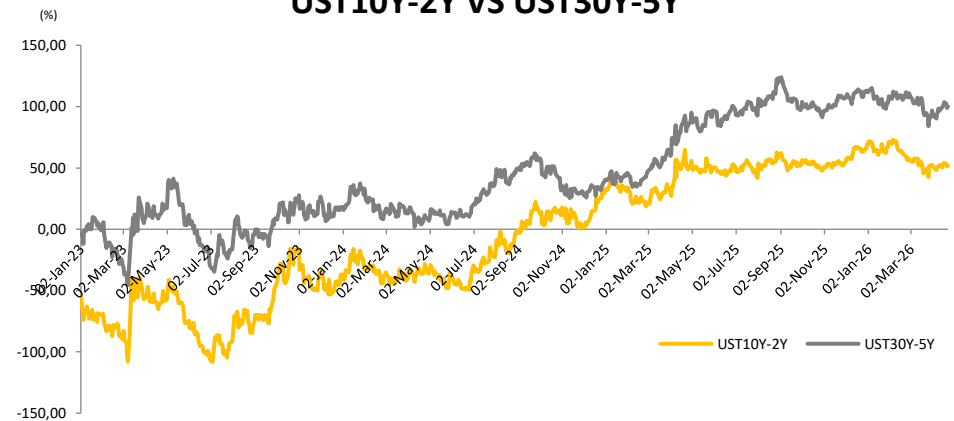
- Rising geopolitical tensions, coupled with improving U.S. labor market indicators, have reinforced expectations that the Fed will maintain its policy rate at the April FOMC meeting, with Fed probabilities as of 22 Apr '26 implying a near-certain hold (99.5% at 350-375bps). Furthermore, market pricing indicates that rate reductions may be delayed entirely through the end of 2026.
- At the same time, heightened market risk-off sentiment has driven the DXY higher to around 100 (from 95.5 on 27 Jan '26).
- Concurrently, the Indonesian rupiah has depreciated beyond IDR17,000 per USD, marking its weakest level on record.
- Meanwhile, the U.S. Treasury yield curve has steepened, with the 10Y-2Y spread widening to approximately 50bps and the 30Y-5Y spread reaching around 100bps.

## DXY INDEX - USDIDR



Sources : Bloomberg, and KBVS Research (2026)

## YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

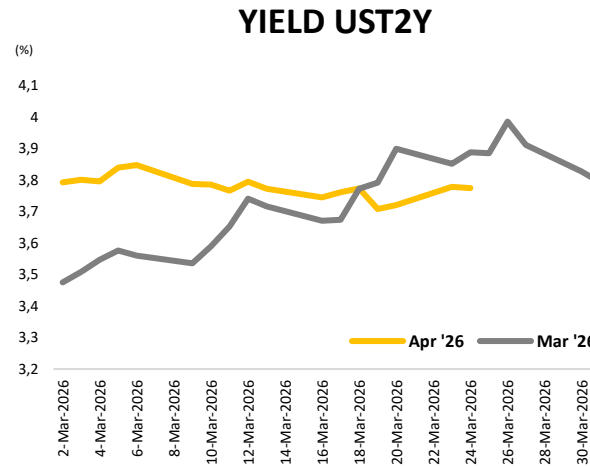
# THE MOVEMENT OF UST YIELDS

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

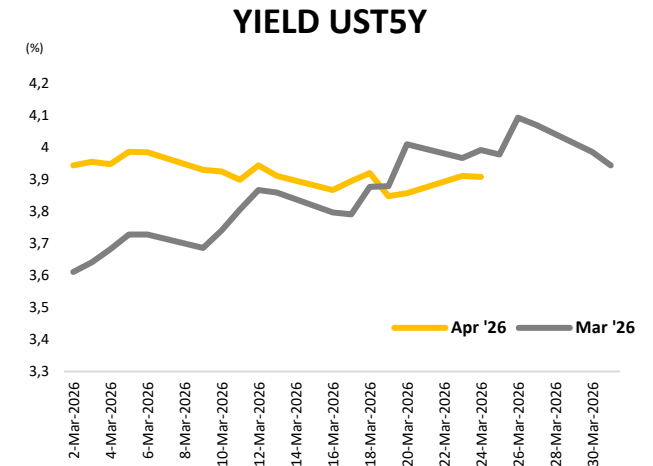
Sources : US Treasury, KBVS Research (2026)

Over the past week, UST yields moved tends to increase:

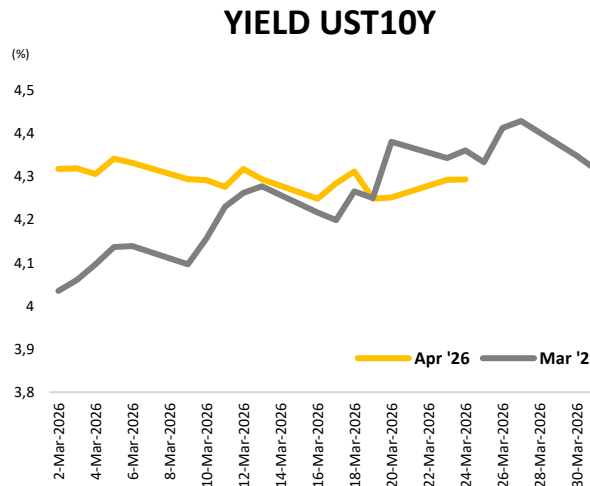
- Yield UST6M
  - -0.87 bps (WoW)
  - +9.46 bps (YtD, as of Apr 22,'26)
- Yield UST1Y
  - -2.53 bps (WoW)
  - +18.94 bps (YtD, as of Apr 22,'26)
- Yield UST2Y
  - +0.91 bps (WoW)
  - +29.75 bps (YtD, as of Apr 22,'26)
- Yield UST5Y
  - +0.70 bps (WoW)
  - +17.57 bps (YtD, as of Apr 22,'26)
- Yield UST10Y
  - +0.32 bps (WoW)
  - +11.96 bps (YtD, as of Apr 22,'26)
- Yield UST30Y
  - +0.20 bps (WoW)
  - +5.63 bps (YtD, as of Apr 22,'26)



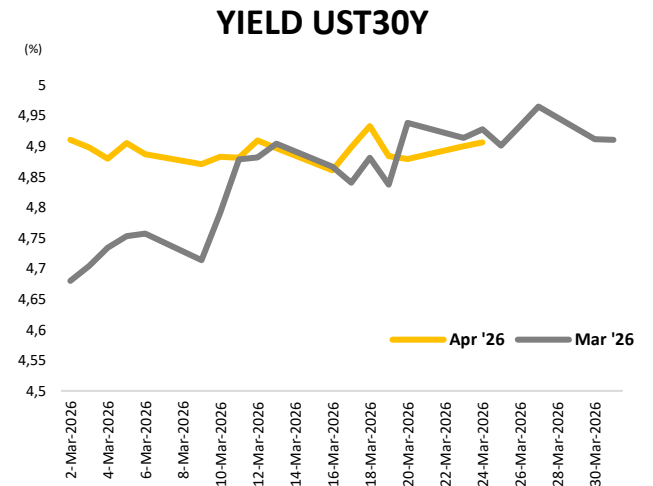
Sources : Bloomberg, KBVS Research (2026)



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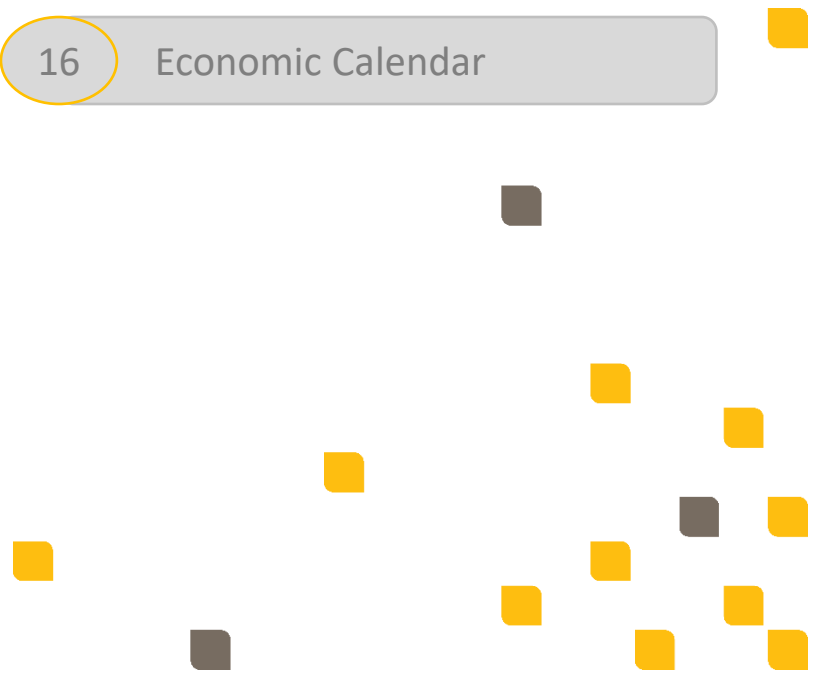


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# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Apr '26	4.75	4.75
Economic Growth	%, yoy	4Q25	5.39	5.04
Inflation Rate	%, yoy	Mar '26	3.48	4.76
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

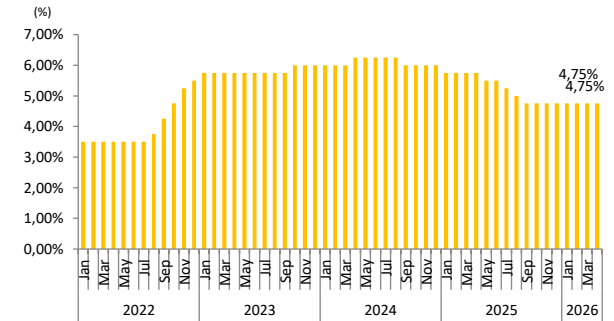
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Event	Actual	Forecast	Previous
<b>Thursday, 16 Apr '26</b>			
<b>Friday, 17 Apr '26</b>			
<b>Monday, 20 Apr '26</b>			
<b>Tuesday, 21 Apr '26</b>			
<b>Wednesday, 22 Apr '26</b>			
ID Interest Rate Decision (Apr)		4,75%	4,75%
ID Deposit Facility Rate (Apr)			3,75%
ID Lending Facility Rate (Apr)			5,50%
ID Loans (YoY) (Mar)			9,37%

Sources : Investing, KBVS Research (2026)

## BI RATE



Sources : BI, KBVS Research (2026)

The data releases that influenced yield movements in the week of 16-22 Apr '26 are as follows:

- Bank Indonesia kept the BI Rate unchanged at 4.75%**, reflecting a cautious policy stance amid rising upside risks to inflation and ongoing Rupiah volatility. Inflation pressures are expected to increase going forward, driven not only by geopolitical tensions, particularly in the Middle East, which continue to push commodity prices higher, but also by the potential impact of El Niño on food supply, adding further upside risks to prices. At the same time, the Rupiah remains volatile amid persistent external pressures and capital flow uncertainties. Against this backdrop, **maintaining the current rate allows Bank Indonesia to balance inflation risks, currency stability, and the need to support economic growth.**

# MSCI FREEZES INDONESIA

Per 20 Apr '26, MSCI announced it will maintain the interim freeze on rebalancing activities for Indonesian constituent stocks, while also moving to remove securities classified under BEI's new HSC framework. BREN (97.31% ownership concentration) and DSSA (95.76%) are the only two current MSCI constituents on the HSC list and are expected to be deleted as early as the May '26 rebalancing, effective 1 Jun '26. The broader freeze — covering FIF increases, NOS adjustments, and new additions to MSCI IMI — remains in place pending a full evaluation, with an update expected at the Market Accessibility Review in Jun '26.

MAR 31, 2026

Index Factsheet

## INDEX CHARACTERISTICS

MSCI Indonesia	
Number of Constituents	17
Mkt Cap ( USD Millions)	
Index	91,972.87
Largest	21,054.21
Smallest	1,402.38
Average	5,410.17
Median	2,726.07

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	21.05	22.89	Financials
BANK RAKYAT INDONESIA	13.36	14.53	Financials
BANK MANDIRI	10.37	11.27	Financials
TELKOM INDONESIA	8.92	9.70	Comm Svcs
ASTRA INTERNATIONAL	7.44	8.09	Industrials
AMMAN MINERAL INTL	4.20	4.57	Materials
DIAN SWASTATIKA SENTOSA	3.89	4.23	Energy
BANK NEGARA INDONESIA	3.30	3.59	Financials
UNITED TRACTORS	2.73	2.96	Energy
GOTO GOJEK TOKOPEDIA	2.68	2.91	Cons Discr
Total	77.95	84.75	

Indicator	MSCI
Market Capitalization (size)	Clearly segmented into Large, Mid, and Small Cap with specific thresholds
Free Float (%)	Minimum around 15%, more flexible
Liquidity	Has clear thresholds (±15–20%)
Trading Activity	No specific trading-day rule, but reflected through liquidity metrics
Foreign Investor Access	Minimum around 15%, uses the FIF system (can reduce index weight)
Frequency Review	Conducted quarterly, with major rebalancing in May and November
Buffer Rules	Uses size multiples (1.5x for inclusion, 0.5x for exclusion)

### Aggressive OJK Response

This suspension forces OJK and IDX to act quickly to improve transparency. IDX has begun taking proactive steps by removing stocks with a High Shareholding Concentration (HSC) status from major domestic indices such as IDX30 and LQ45.

### Massive Passive Outflow Threat

BREN and DSSA collectively account for a significant share of passive/ETF foreign ownership among Indonesian MSCI constituents. Forced selling by passive funds post-deletion is estimated at IDR7–8tn, with broader estimates reaching IDR25.5tn — potentially dragging IHSG by -2.14% toward the 7,340 level.

### Slow Market Movement

The rebalancing freeze sustains a wait-and-see stance among global fund managers, directly restraining foreign inflow and JCI upside. Post-deletion, however, passive fund flows could rotate to the remaining ~15 MSCI Indonesia constituents — with banking heavyweights (BBCA, BBRI, BMRI) as primary beneficiaries.

The risk of failing to implement transparency reforms could lead to Indonesia being downgraded to a Frontier Market, triggering a massive capital outflow by global investment managers. This condition could dry up exchange liquidity in the long term, increase the cost of capital for issuers, and pressure domestic stock valuations due to the loss of access to major institutional investors with massive assets under management. Some of the stocks that are potential to enter the MSCI are: **BUMI**: High free float (~29%) and strong liquidity support potential inclusion. **PTRO**: Rising market cap and ~31% free float make it a strong candidate. **PANI**: Large market cap, but ~15.9% free float remains borderline. **TINS**: Likely MSCI Small Cap candidate due to improving size and liquidity.

# DOMESTIC WORKERS PROTECTION LAW (PPRT)

BEFORE THE PPRT LAW	AFTER THE PPRT LAW
Domestic workers were not legally recognized as workers — they were only considered part of the informal sector.	Domestic workers are officially recognized as workers. The government guarantees legal protection for their rights.
No written employment contracts. Employment relationships were informal with no clear legal basis.	Employment relationships must be based on written contracts between domestic workers and employers.
No provisions on minimum wage, working hours, leave, or holiday allowance (THR) for domestic workers.	Rights to wages (cash/in-kind), humane working hours, leave, and THR — based on employment agreements.
No obligation for BPJS Health or BPJS Employment coverage for domestic workers.	Domestic workers are entitled to BPJS Health & BPJS Employment. Employment contributions are paid by employers.
Domestic worker agencies/recruiters were unregulated — creating risks of exploitation, wage deductions, and document retention.	Domestic worker agencies (P3RT) must be legally registered and licensed. Wage deductions and document retention are prohibited (Article 28).
No clear dispute resolution mechanism or government oversight.	Central and local government oversight is regulated. Dispute resolution mechanisms and community involvement are clearly defined.

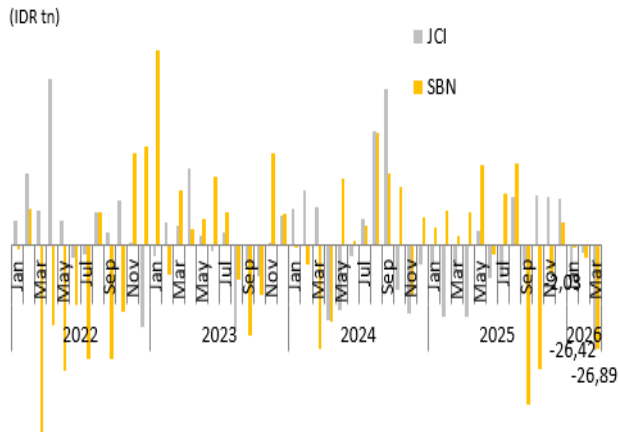
## Impact

- **Labor Formalization:** Brings ~4.2M domestic workers into the formal economy, improving labor transparency.
- **Higher Household Costs:** Mandatory wages, THR, and BPJS may increase household spending on domestic labor.
- **BPJS Expansion:** Broadens Indonesia’s social security contribution base.
- **Service Inflation:** Higher labor costs could slightly raise domestic service prices.
- **Consumption Boost:** More stable incomes may lift spending among lower-income workers.
- **Implementation Risk:** Stricter rules may reduce short-term demand for domestic workers.



# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



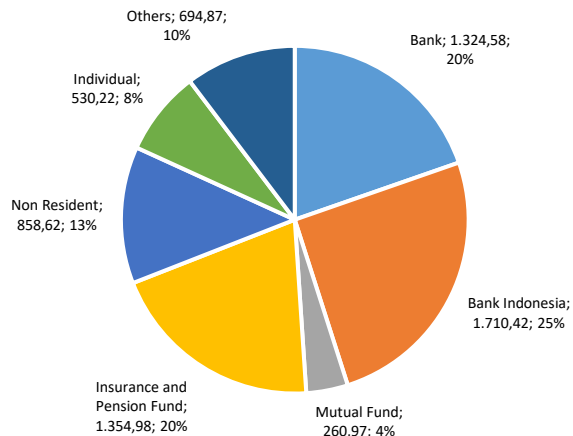
Sources : Bloomberg, KBVS Research (2026)

Between 16-22 April '26, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR6.54 tn.
- A net sell of JCI, amounting IDR0.59 tn.

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2026)

As of 17 April '26, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,710.42 tn (+IDR29.76 tn, WoW),
- Banks : IDR1,324.58 tn (-IDR84.07 tn, WoW), and
- Insurance & Pension Funds: IDR1,354.98 tn (-IDR11.44 tn, WoW)

## SUN LATEST AUCTION

14 Apr '26										
Instruments	SPN01260516	SPN03260715	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	3,26	3,58	5,21	44,44	10,66	4,65	3,56	1,87	1,23	78,44
Bid to Cover Ratio	3,26	2,98	1,11	1,89	2,05	1,86	2,03	1,43	1,53	1,87
Weighted Average Yields Awarded	4,880%	5,400%	5,500%	6,272%	6,610%	6,730%	6,719%	6,848%	6,849%	
31 Mar '26										
Instruments	SPN01260502	SPN12260702	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	4,75	1,15	6,60	19,93	12,22	4,91	3,16	1,91	3,59	58,22
Bid to Cover Ratio	4,75	1,00	1,32	1,19	1,65	2,89	1,32	1,27	1,14	1,46
Weighted Average Yields Awarded	4,900%	5,300%	5,450%	6,579%	6,870%	6,939%	6,918%	6,930%	6,930%	

Sources : DJPPR, KBVS Research (2026)

## SBSN LATEST AUCTION

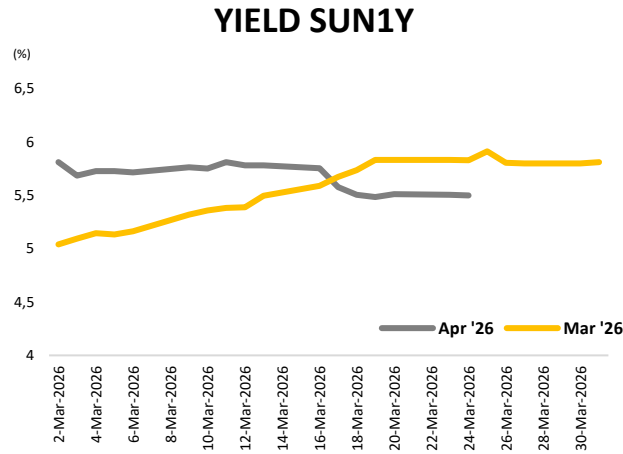
21 Apr '26									
Instruments	SPNS01062026	SPNS12102026	SPNS03022027	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	4,19	1,62	4,40	5,20	2,38	4,16	3,15	8,47	33,55
Bid to Cover Ratio	4,19	1,62	2,20	2,67	1,28	1,04	1,80	5,84	2,24
Weighted Average Yields Awarded	4,872%	5,240%	5,460%	5,919%	6,099%	6,469%	6,560%	6,751%	
7 Apr '26									
Instruments	SPNS04052026	SPNS12102026	SPNS03022027	PBS030	PBS040	PBS034	PBS005	PBS038	Total
Incoming Bids (IDR tn)	5,31	3,07	5,31	4,08	2,56	1,80	3,61	4,84	30,57
Bid to Cover Ratio	10,62	6,14	1,50	1,73	2,13	3,60	1,31	1,32	2,04
Weighted Average Yields Awarded	4,850%	5,225%	5,300%	6,159%	6,196%	6,534%	6,707%	6,797%	

Sources : DJPPR, KBVS Research (2026)

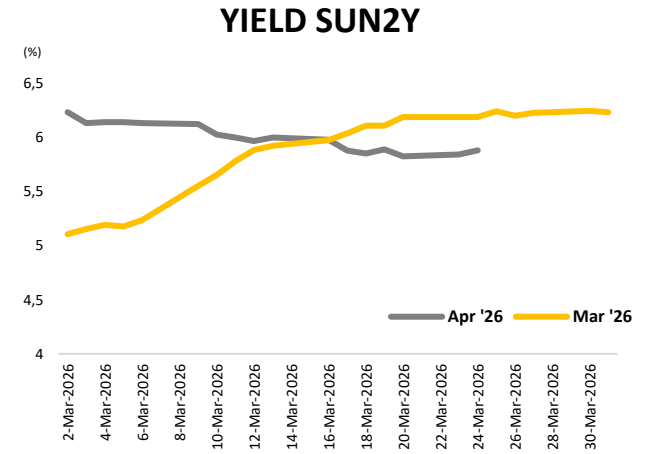
# THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to increase:

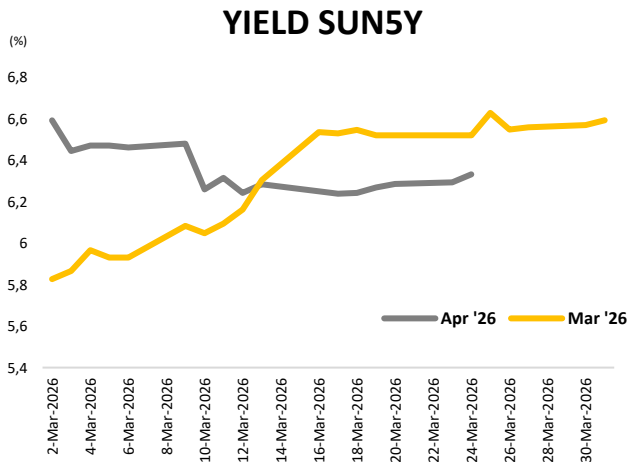
- Yield SUN1Y
  - -7.70 bps (WoW)
  - +86.20 bps (YtD, as of Apr 22, '26)
- Yield SUN2Y
  - +1.60 bps (WoW)
  - +99.70 bps (YtD, as of Apr 22, '26)
- Yield SUN5Y
  - +8.30 bps (WoW)
  - +80.60 bps (YtD, as of Apr 22, '26)
- Yield SUN10Y
  - +2.00 bps (WoW)
  - +54.10 bps (YtD, as of Apr 22, '26)
- Yield SUN30Y
  - -3.60 bps (WoW)
  - +12.40 bps (YtD, as of Apr 22, '26)



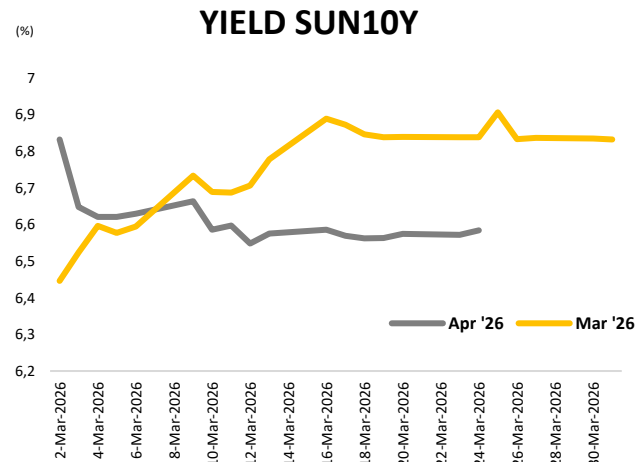
Sources : Bloomberg, KBVS Research (2026)



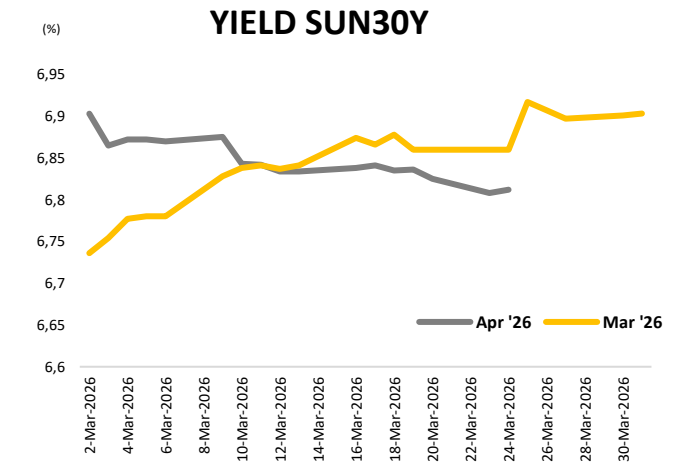
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)



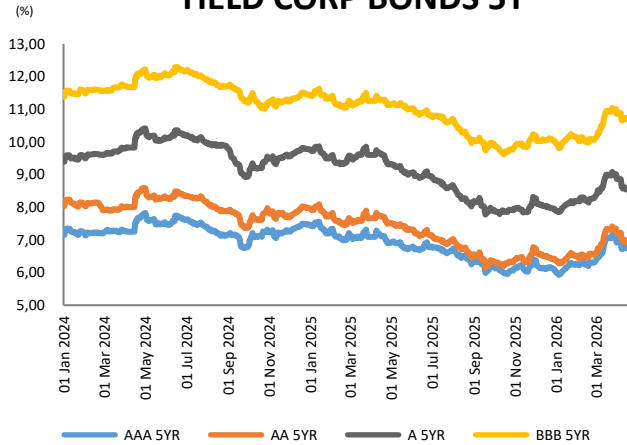
Sources : Bloomberg, KBVS Research (2026)



Sources : Bloomberg, KBVS Research (2026)

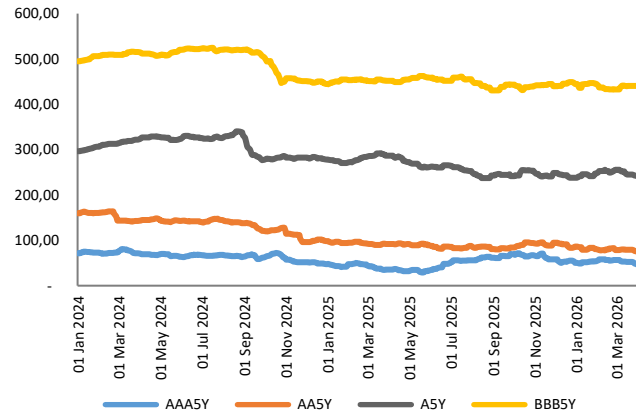
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

## YIELD SPREAD 5Y TENOR

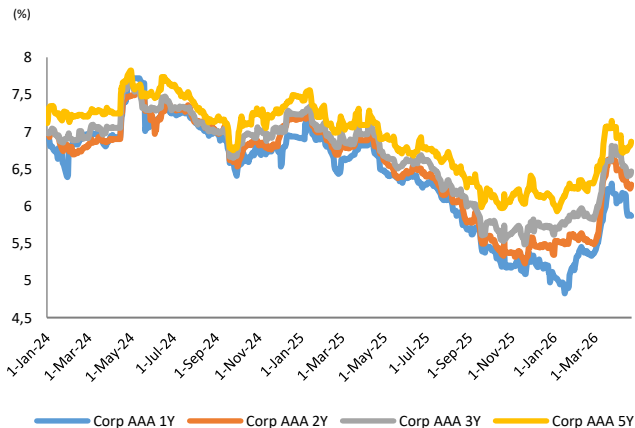


Sources : Bloomberg, KBVS Research (2026)

Corporate bond yields showed a incline movement on most of the tenors last week, as follows:

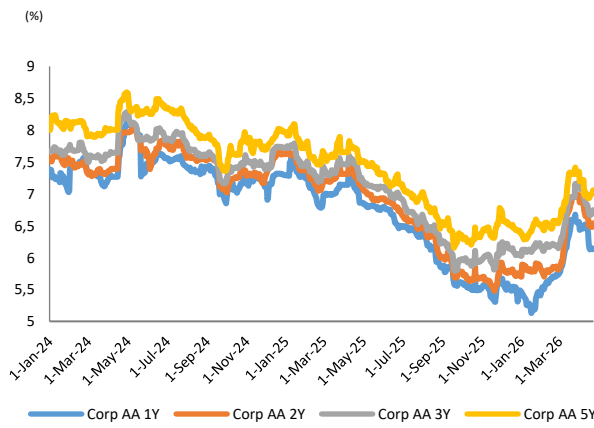
- AAA-rated
  - Tenor 1Y : -10.66 bps (WoW)
  - Tenor 2Y : +0.62 bps (WoW)
  - Tenor 5Y : +11.22 bps (WoW)
- AA-rated
  - Tenor 1Y : -9.44 bps (WoW)
  - Tenor 2Y : +2.77 bps (WoW)
  - Tenor 5Y : +11.43 bps (WoW)
- A-rated
  - Tenor 1Y : -3.41 bps (WoW)
  - Tenor 2Y : +10.52 bps (WoW), and
  - Tenor 5Y : +17.22 bps (WoW)

## YIELD AAA-RATED



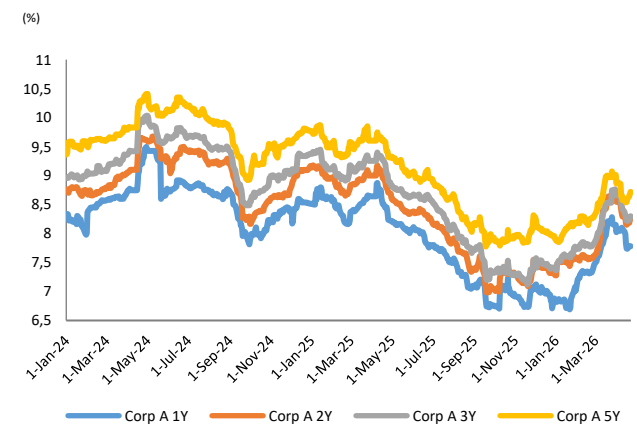
Sources : Bloomberg, KBVS Research (2026)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

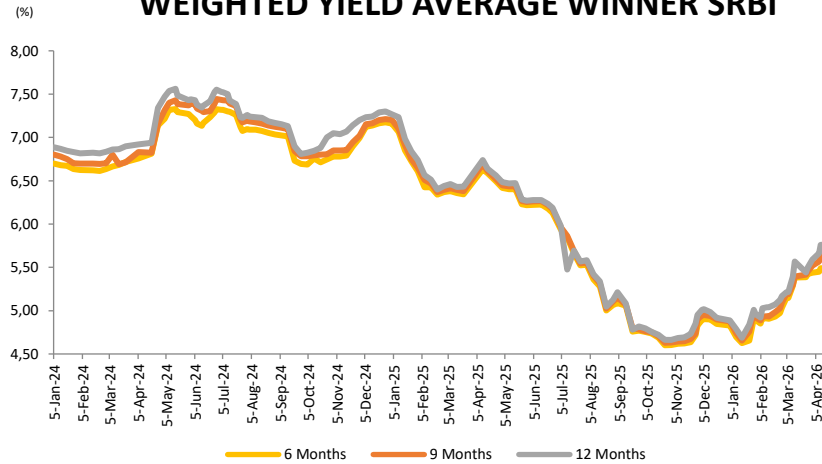
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

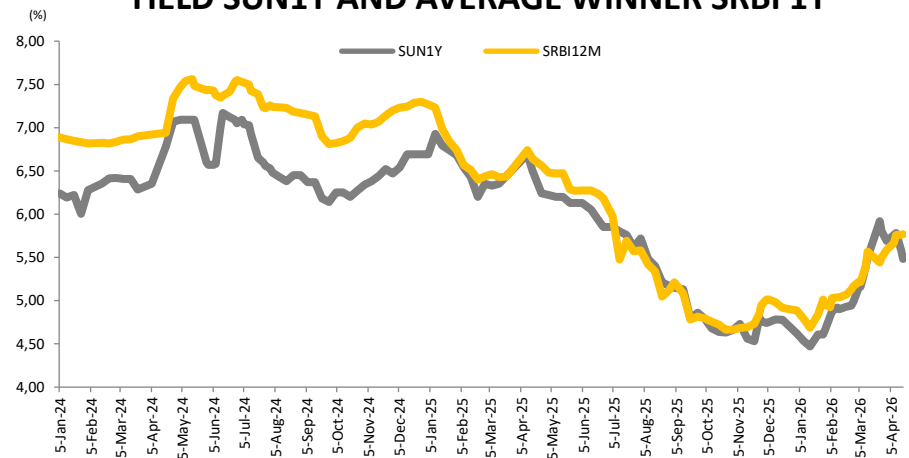
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



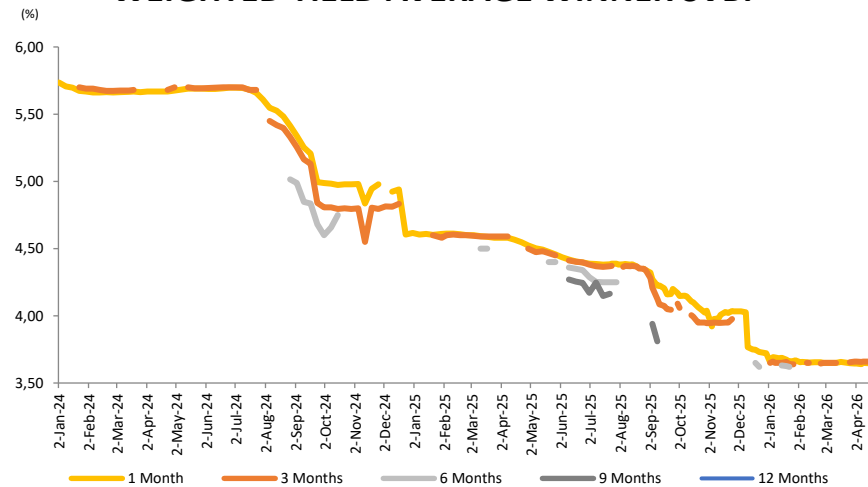
Sources : BI, KBVS Research (2026)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

- The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	15 Apr 2026	17 Apr 2026
6 Month	5.49072%	5.47907%
9 Month	5.65000%	5.64100%
12 Month	5.76156%	5.76520%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
  - 1 month: 3.631%
  - 3 month: 3.650%
  - 6 month: 3.651%
  - 9 month: 3.643%
  - 12 month: 3.635%



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(23-29 APR 2026)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
<b>Thursday, Apr 23, 2026</b>				<b>Friday, Apr 24, 2026</b>				<b>Monday, Apr 27, 2026</b>			
GE	Buba President Nagel Speaks			US	Fed's Balance Sheet			GE	Gfk Consumer Climate (May)		-28,00
US	20-Year Bond Auction		4,82%	JP	National Core CPI (YoY) (Mar)	1,70%	1,60%				
EU	ECB President Lagarde Speaks			JP	National CPI (MoM) (Mar)		-0,20%				
JP	S&P Global Services PMI (Apr)		53,40	GB	Retail Sales (YoY) (Mar)		2,50%	<b>Tuesday, Apr 28, 2026</b>			
EU	Central Bank Non-Monetary Policy Meeting			GB	Retail Sales (MoM) (Mar)		-0,40%	JP	BoJ Interest Rate Decision		0,75%
GE	HCOB Manufacturing PMI (Apr)	51,30	52,20	GB	Core Retail Sales (YoY) (Mar)		3,40%	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)		1,20%
GE	HCOB Services PMI (Apr)	50,40	50,90	GB	Core Retail Sales (MoM) (Mar)	0,10%	-0,40%	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Feb)		-0,10%
EU	HCOB Services PMI (Apr)	49,80	50,20	GE	Business Expectations (Apr)	83,90	86,00	US	CB Consumer Confidence (Apr)		91,80
EU	HCOB Manufacturing PMI (Apr)	50,70	51,60	GE	Ifo Business Climate Index (Apr)	85,60	86,40	<b>Wednesday, Apr 29, 2026</b>			
EU	HCOB Composite PMI (Apr)		50,70	GE	Current Assessment (Apr)	85,50	86,70	GE	CPI (MoM) (Apr)		1,10%
GB	S&P Global Services PMI (Apr)	50,00	50,50	US	Michigan 1-Year Inflation Expectations (Apr)	4,80%	3,80%	GE	CPI (YoY) (Apr)		2,70%
GB	S&P Global Manufacturing PMI (Apr)	50,20	51,00	US	Michigan 5-Year Inflation Expectations (Apr)	3,40%	3,20%	US	Durable Goods Orders (MoM) (Mar)		-1,30%
GB	S&P Global Composite PMI (Apr)		50,30	US	Michigan Consumer Expectations (Apr)	46,10	51,70	US	Housing Starts (MoM) (Mar)		7,20%
US	Initial Jobless Claims	212K	207K	US	Michigan Consumer Sentiment (Apr)	47,60	53,30	US	Housing Starts (Mar)		1.487M
US	Continuing Jobless Claims		1,818K					US	Building Permits (Mar)		1.386M
US	S&P Global Services PMI (Apr)	50,10	49,80					US	Retail Inventories Ex Auto (Mar)		0,40%
US	S&P Global Manufacturing PMI (Apr)	52,50	52,30					US	Goods Trade Balance (Mar)		-98.53B
US	S&P Global Composite PMI (Apr)		50,30					US	Core Durable Goods Orders (MoM) (Mar)		0,90%

