

# TRUMP FLIP-FLOP ON TARIFF

17 April 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

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- Over the past week, President Donald Trump has implemented several abrupt shifts in U.S. trade policy, most notably suspending tariffs on smartphones, laptops, and certain automobile imports just days after having imposed them.
- This move has sparked speculation regarding potential exemptions for other product categories.
- These developments coincided with the release of weaker-than-expected U.S. labor market data and a decline in the Consumer Price Index (CPI) for Mar '25.
- Simultaneously, concerns arose over reports of significant sell-offs by Japan and China, driven by the newly imposed Trump tariffs and growing fears of a potential U.S. economic slowdown.
- In addition, the U.S. dollar index (DXY) has weakened sharply, marking its worst two-month performance since 2002.
- This pronounced depreciation reflects a growing loss of investor confidence in U.S. assets, further complicating the outlook for fixed income markets.
- On the other hand, this situation has increased the likelihood of an earlier-than-expected Federal Reserve rate cut.
- Optimistic commentary from Scott Bessent has also helped calm market sentiment, contributing to a decline in U.S. Treasury yields since the start of the week.



Source: Nikkei.com, accessed in 16 Apr '25.

Link: <https://asia.nikkei.com/Business/Markets/Trump-s-tariff-flip-flops-puzzle-Asian-stock-markets>

- President Trump's policy reversals have also introduced a heightened degree of volatility in domestic financial markets.
- Nevertheless, the exemptions already granted — along with the potential for additional exemptions — have had a positive impact on the Indonesian economy.
- This has been further supported by an increase in Indonesia's foreign exchange reserves, which rose by USD2.54 bn at the end of March 2025 to a record-high level of USD157.1 bn.



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Mar '25	4.50	4.50
Economic Growth	%, yoy	4Q24	2.5	2.7
Inflation Rate	%, yoy	Mar '25	2.4	2.8
Unemployment Rate	%	Mar '25	4.2	4.1

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 10-16 Apr '25 are as follows:

- The number of people claiming unemployment benefits on the period ending Apr 4<sup>th</sup>, '25 in the US increased by 4K to 223K (Cons: 223K, Prev: 219K).
- 10-Year Note Auction increased to 4.44% (Prev: 4.31%).
- Core CPI in Mar '25 decreased to 0.10% MoM (Cons: 0.30% MoM, Prev: 0.20% MoM).
- CPI in Mar '25 decreased to 2.40% MoM (Cons: 2.50% MoM, Prev: 2.80% MoM).
- 30-Year Bond Auction increased to 4.81% (Prev: 4.62%).
- PPI in Mar '25 decreased to -0.40% MoM (Cons : 0.20% MoM, Prev: 0.10% MoM).

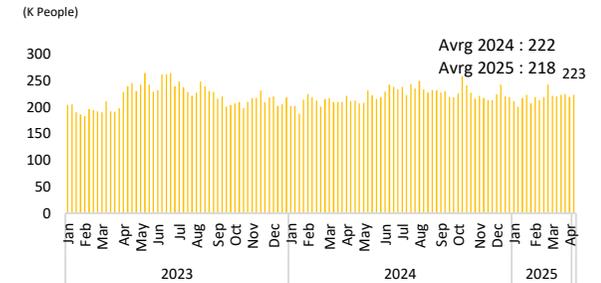
## ECONOMIC CALENDAR

(10-16 APR '25)

Event	Actual	Forecast	Previous
<b>Thursday, 10 Apr '25</b>			
US 10-Year Note Auction	4.44%		4.31%
US FOMC Meeting Minutes			
US Continuing Jobless Claims	1,850K	1,880K	1,893K
US Core CPI (MoM) (Mar)	0.10%	0.30%	0.20%
US Core CPI (YoY) (Mar)	2.80%	3.00%	3.10%
US CPI (MoM) (Mar)	-0.10%	0.10%	0.20%
US CPI (YoY) (Mar)	2.40%	2.50%	2.80%
US Initial Jobless Claims	223K	223K	219K
US FOMC Member Bowman Speaks			
US WASDE Report			
US FOMC Member Harker Speaks			
<b>Friday, 11 Apr '25</b>			
US 30-Year Bond Auction	4.81%		4.62%
US Fed Budget Balance (Mar)	-161.00B	-115.90B	-307.00B
US Fed's Balance Sheet	6,727B		6,723B
US Core PPI (MoM) (Mar)	-0.10%	0.30%	0.10%
US PPI (MoM) (Mar)	-0.40%	0.20%	0.10%
US Michigan 1-Year Inflation Expectations (Apr)	6.70%		5.00%
US Michigan 5-Year Inflation Expectations (Apr)	4.40%	4.30%	4.10%
US Michigan Consumer Expectations (Apr)	47.20	50.80	52.60
US Michigan Consumer Sentiment (Apr)	50.80	54.00	57.00
US FOMC Member Williams Speaks			
<b>Monday, 14 Apr '25</b>			
US OPEC Monthly Report			
US NY Fed 1-Year Consumer Inflation Expectations (Mar)	3.60%		3.10%
<b>Tuesday, 15 Apr '25</b>			
US Fed Waller Speaks			
US FOMC Member Harker Speaks			
US IEA Monthly Report			
US Export Price Index (MoM) (Mar)	0.00%	0.10%	0.50%
US Import Price Index (MoM) (Mar)	-0.10%	0.10%	0.20%
US NY Empire State Manufacturing Index (Apr)	-8.10	-12.80	-20.00
<b>Tuesday, 16 Apr '25</b>			
US API Weekly Crude Oil Stock	2.400M	-1.680M	-1.057M
US Core Retail Sales (MoM) (Mar)		0.40%	0.30%
US Retail Control (MoM) (Mar)			1.00%
US Retail Sales (MoM) (Mar)		1.40%	0.20%
US Industrial Production (YoY) (Mar)			1.44%
US Industrial Production (MoM) (Mar)		-0.20%	0.70%
US Business Inventories (MoM) (Feb)		0.30%	0.30%
US Retail Inventories Ex Auto (Feb)		0.10%	0.50%
US Crude Oil Inventories			2.553M
US Cushing Crude Oil Inventories			0.681M

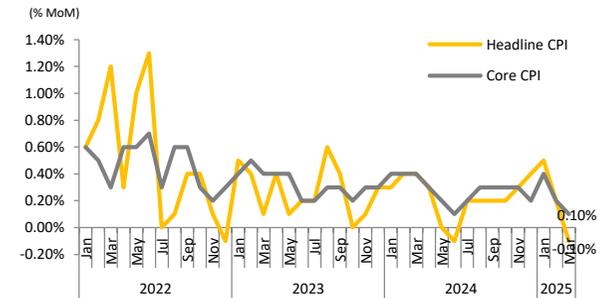
Sources : investing, KBVS Research (2025)

## WEEKLY INITIAL JOBLESS CLAIMS



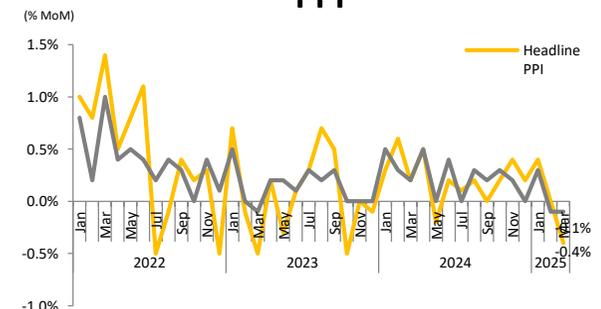
Sources : US DoL, KBVS Research (2025)

## CPI



Sources : US Bureau of Labor Statistics, KBVS Research (2025)

## PPI



Sources : US Bureau of Labor Statistics, KBVS Research (2025)

# EXEMPTION FROM TRUMP-ERA TARIFFS

## Trump excludes some electronics from reciprocal tariffs

Smartphones and electronic integrated circuits, among other products, now qualify for the “semiconductor” exemption — though officials say sector-specific duties are still coming.

Published April 13, 2025 • Updated April 14, 2025



Edwin Lopez  
Managing Editor



A Foxconn employee walks outside a manufacturing facility holding a smartphone in one hand and a work ID badge in the other on April 12, 2025, in Shenzhen, China. China is a major supplier of electronics, including smartphones. Cheng Xin via Getty Images

Source: [supplychaindive.com](https://supplychaindive.com), accessed in 16 Apr '25.  
Link: <https://www.supplychaindive.com/news/trump-electronics-tariff-exemption-list/745209/>

- On Friday, (11 Apr '25), former President Trump announced that several electronic products—particularly smartphones, flat panel display modules, and a broader list of unintegrated circuits—will no longer be subject to the global baseline reciprocal tariff of 10%.
- In previous directives, the president had specifically excluded semiconductors—alongside pharmaceuticals, energy and energy products, lumber, copper, and certain critical minerals—from reciprocal tariff measures.
- However, the precise definition of products falling under these categories had been left open to interpretation.
- Friday’s memorandum clarifies that the exemption for semiconductors now encompasses a broader range of products, including select electronic goods.
- These new exemptions are retroactively effective as of 5 Apr '25.
- According to a notice issued by U.S. Customs and Border Protection, importers may request refunds for duties paid on products that now qualify for exemption.
- At the same time, the administration is weighing a temporary suspension of the recently introduced 25% tariffs on automobile imports.
- This move is intended to give automakers more time to restructure their supply chains in response to the new trade environment.
- These developments signal a strategic recalibration in U.S. trade policy—one that seeks to balance protectionist objectives with targeted exemptions to reduce adverse domestic economic consequences.
- This policy adjustment may help stabilize the affected industries, boost investor confidence, and support global market sentiment.
- However, the inherent unpredictability of such policy shifts also introduces uncertainty, potentially deterring long-term investment and complicating global economic planning.

# US GOODS IMPORTS

Top 10 US Imports By Category in 2024	Value (USD Bn)	% Total Import to US	Biggest Importers
Machinery, nuclear reactors, boilers	531.2	16.0%	China (18.7%)
Electrical, electronic equipment	485.9	14.0%	China (26.1%)
Vehicles other than railway, tramway	391.5	12.0%	Germany (8.8%)
Mineral fuels, oils, distillation products	251.1	7.5%	China (14.7%)
Pharmaceutical products	212.7	6.3%	Ireland (28.1%)
Commodities not specified according to kind	128.0	3.8%	<i>na.</i>
Optical, photo, technical, medical apparatus	124.8	2.1%	Mexico (17.5%)
Pearls, precious stones, metals, coins	87.2	1.6%	India (7.2%)
Plastics	78.2	1.4%	China (5.8%)
Furniture, lighting signs, prefabricated buildings	72.6	1.3%	China (11.2%)
Organic chemicals	71.1	1.1%	Ireland (36.8%)

Sources: BEA, OEC and KBVS Research (2025)

Given the substantial U.S. demand for key imported products from China, we see several potential adjustments that could be made in response to Trump-era tariffs and retaliation measures:

1. The U.S. may reduce import tariffs on Chinese goods, or
2. The U.S. may expand exemptions for certain China-related products,
3. The U.S. may utilize other countries—such as Mexico, Canada, Ireland, or Vietnam—as hubs for importing Chinese goods, or
4. The U.S. may relocate production factors and push for the supply chain to be entirely based domestically.

Among these four options, the second (2) and third (3) appear to be the most reasonable under current conditions.

Top 10 Indonesia Exports to US in 2023	Export to US			Total Export Indonesia	
	Value (USD Bn)	% of US Total Import	Indonesia's Competitor	% to US	Another Main Export Destination
Electrical, electronic equipment	3.5	0.7%	China, Mexico, Vietnam	24.1%	Japan, Singapore, Hongkong
Articles of apparel, knit or crocheted	2.3	11.1%	China, Vietnam, Bangladesh	22.9%	Barbados, Philippines
Articles of apparel, not knit or crocheted	2.1	82% of CPO	Canada, China and Australia	6.8%	India, South Korea,
Animal, vegetable fats and oils, cleavage products	2.0	7.4%	China, Vietnam, Italy	30.5%	Belgium, China, Netherland
Footwear, gaiters and the like	1.9	8.0%	Thailand, Cote d'Ivoire, Malaysia	21.4%	Japan, China, India
Rubbers	1.6	1.7%	China, Vietnam, Germany	56.7%	Japan, Netherland, Belgium
Furniture, lighting signs, prefabricated buildings	1.3	5.5%	Chile, China, Norway	30.1%	European Union
Fish, crustaceans, molluscs, aquatics invertebrates	1.1	11.4%	Chile, China, Norway	19.1%	China, Japan, Thailand
Meat, fish and seafood preparations	0.8	0.1%	China, Mexico, Japan	12.4%	Timor Leste, Malaysia, Egypt,

Sources: BP, UN COMTRADE and KBVS Research (2025)

# SCOTT BESSENT REASSURED THE MARKET

## Treasury Secretary Scott Bessent to Yahoo Finance: China hasn't weaponized Treasuries despite bond market volatility



Brian Sozzi · Executive Editor

Wed, April 16, 2025 at 3:33 AM GMT+7 · 3 min read



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Source: yahoofinance, accessed in 16 Apr '25.

Link: <https://finance.yahoo.com/news/treasury-secretary-scott-bessent-to-yahoo-finance-china-hasnt-weaponized-treasuries-despite-bond-market-volatility-203333748>

- In a recent interview with Yahoo Finance, U.S. Treasury Secretary Scott Bessent addressed concerns regarding China's substantial holdings of U.S. Treasury securities amid recent bond market volatility.
- Bessent emphasized that there is no indication that China is attempting to destabilize the U.S. economy by leveraging its nearly USD761 bn in Treasury holdings.
- He noted that such actions would be counterproductive for China, as selling off these assets would strengthen the yuan, which contradicts Beijing's current economic policies aimed at maintaining a competitive export market.
- Bessent assured that, should any country attempt to disrupt the U.S. bond market, coordinated measures between the Treasury and the Federal Reserve would be implemented to mitigate potential impacts. However, he confirmed that there are currently no signs of such threats.
- The interview also touched upon the broader context of U.S.-China relations, highlighting ongoing trade tensions. President Donald Trump's administration has imposed significant tariffs on Chinese goods, leading to retaliatory measures from Beijing.
- Bessent defended the administration's trade policies, asserting that any substantial diplomatic resolution would necessitate direct negotiations between President Trump and Chinese President Xi Jinping.
- In the global fixed income market, this has helped ease concerns over the risk of a sell-off in U.S. Treasuries by China and Japan last week.
- Furthermore, it has also contributed to a significant decline in U.S. Treasury yields following the statement.
- Notably, the yield on the 10-year U.S. Treasury fell by more than 11 basis points on Monday (14 Apr) and continued its downward trend on Tuesday (15 Apr).

# FED PROBABILITIES

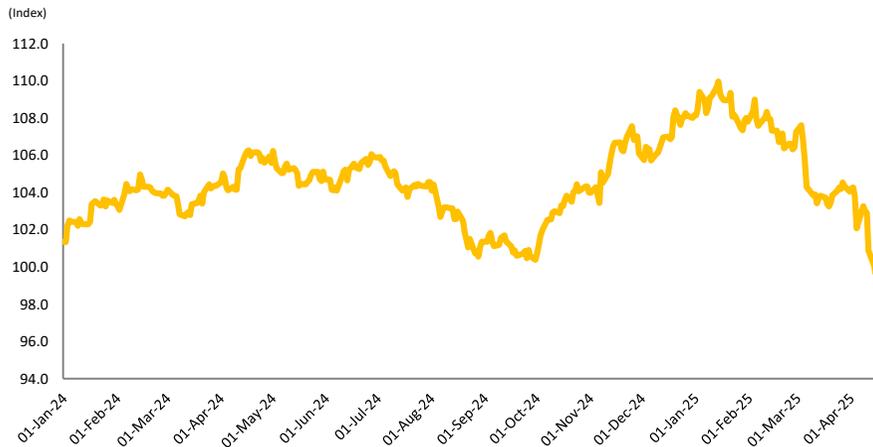
## FED PROBABILITIES, as of 16 Apr '25

MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7-May-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.1%	80.9%
18-Jun-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	60.0%	27.4%
30-Jul-25	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	46.9%	36.4%	7.6%
17-Sep-25	0.0%	0.0%	0.0%	0.0%	7.0%	37.9%	38.9%	14.4%	1.8%
29-Oct-25	0.0%	0.0%	2.1%	4.0%	24.8%	38.5%	24.8%	7.1%	0.8%
10-Dec-25	0.0%	0.0%	2.5%	16.8%	33.2%	30.1%	13.9%	3.2%	0.3%
28-Jan-26	0.0%	0.6%	6.1%	21.0%	32.4%	25.9%	11.2%	2.5%	0.2%
18-Mar-26	0.2%	2.5%	11.1%	24.8%	30.3%	21.0%	8.3%	1.7%	0.1%

- The market currently anticipates that the Federal Reserve will lower its benchmark rate three times, with each cut amounting to 25 bps.
- This expectation is driven by growing concerns over the potential economic impact of Trump-era tariffs on the U.S. economy.
- These expectations, along with fears of an economic slowdown, have also pushed the DXY to its lowest level in nearly two years.

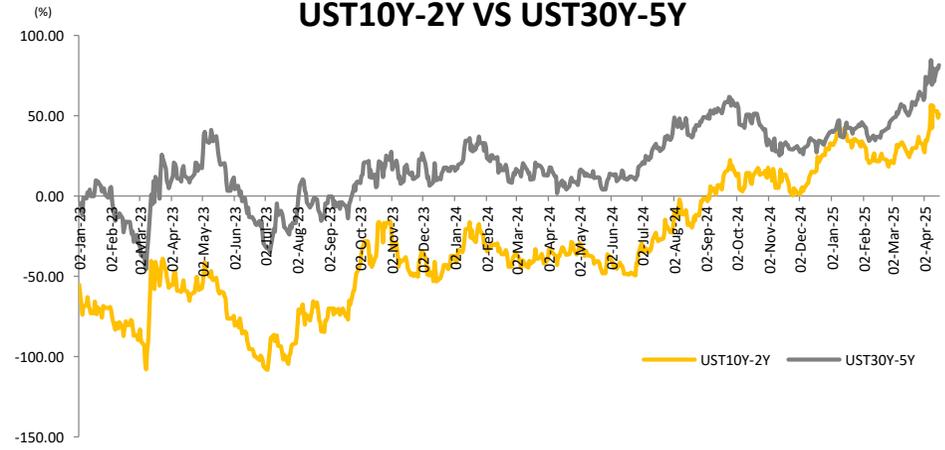
Sources : CME Group, and KBVS Research (2025)

## DXY



Sources : Bloomberg, and KBVS Research (2025)

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



Sources : Bloomberg, and KBVS Research (2025)

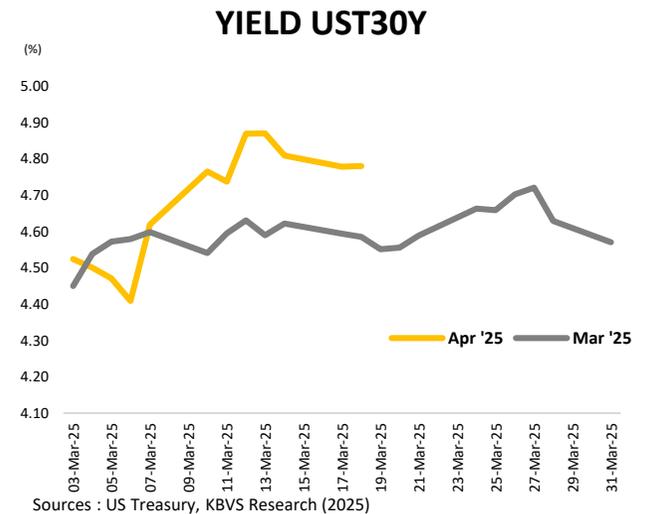
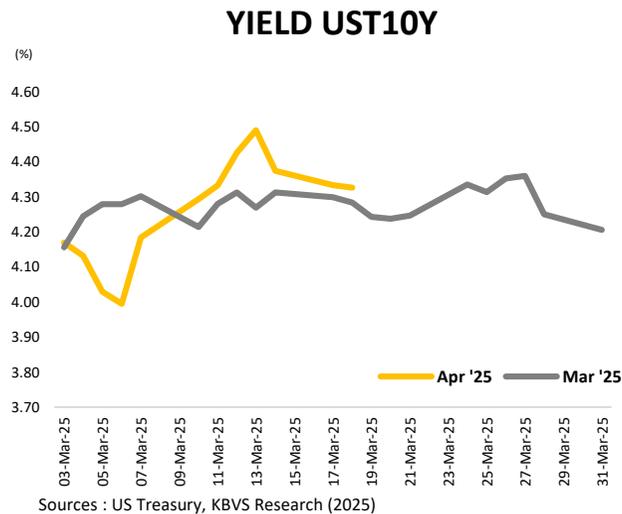
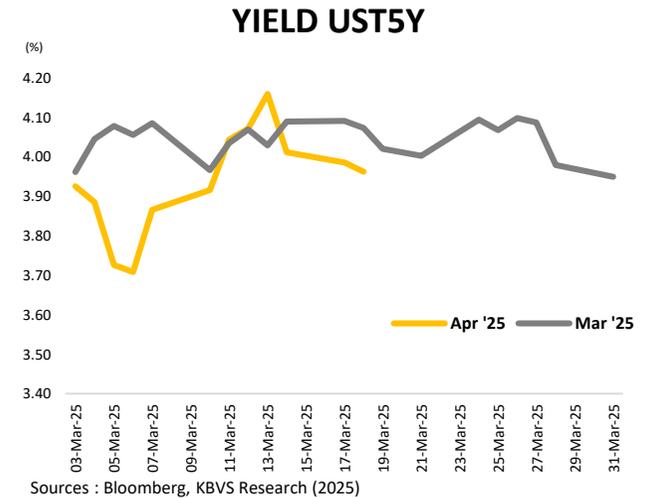
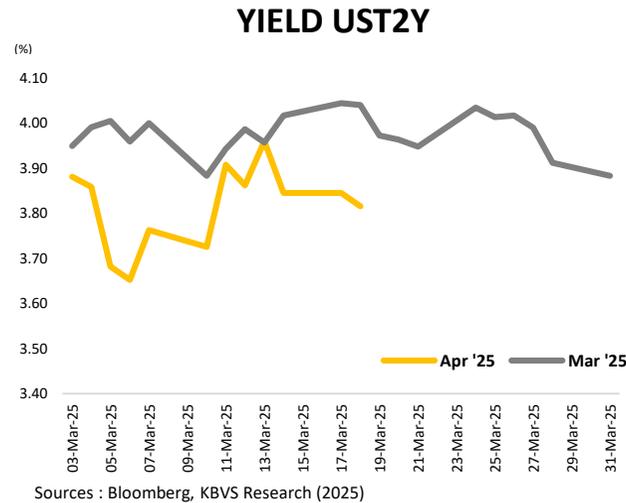
# THE MOVEMENT OF UST YIELDS

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 (2025)

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

- Yield UST6M
  - +5.55 bps (WoW)
  - -9.51 bps (YtD, as of Apr 16, '25)
- Yield UST1Y
  - +6.25 bps (WoW)
  - -21.85 bps (YtD, as of Apr 16, '25)
- Yield UST2Y
  - +9.41 bps (WoW)
  - -42.19 bps (YtD, as of Apr 16, '25)
- Yield UST5Y
  - +3.97 bps (WoW)
  - -42.62 bps (YtD, as of Apr 16, '25)
- Yield SUN10Y
  - +2.06 bps (WoW)
  - -25.55 bps (YtD, as of Apr 16, '25)
- Yield SUN30Y
  - +0.00 bps (WoW)
  - -1.65 bps (YtD, as of Apr 16, '25)



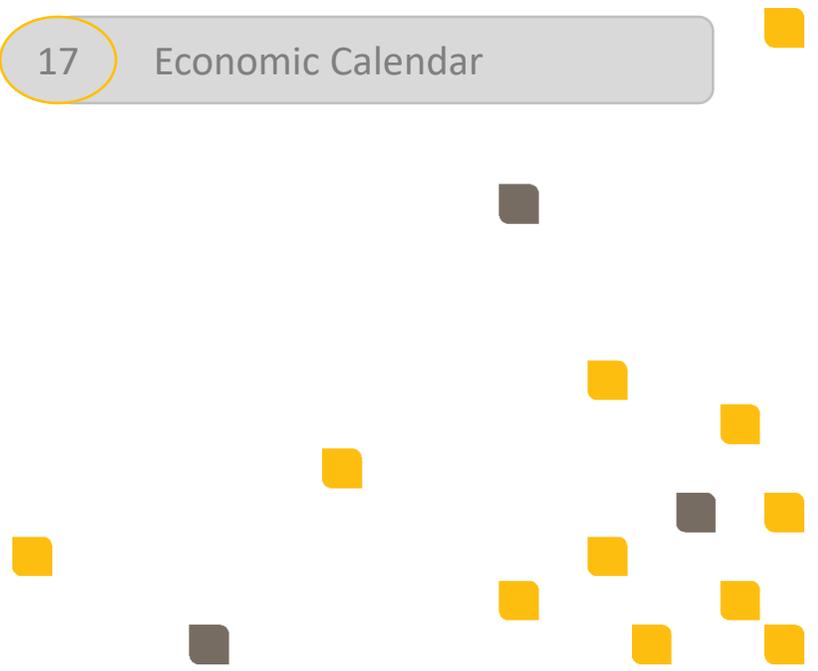


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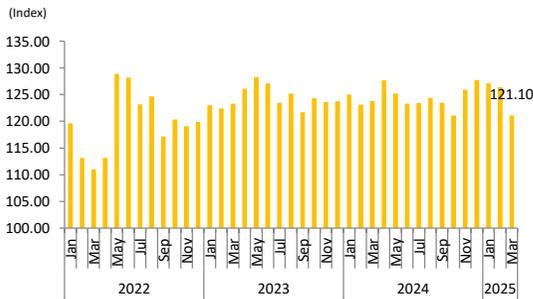
# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Mar '25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.02	4.95
Inflation Rate	%, yoy	Mar '25	1.03	-0.09
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

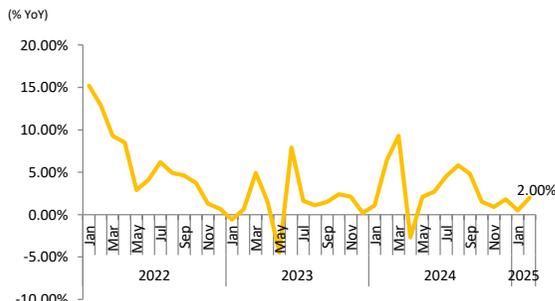
Sources : various sources, KBVS Research (2025)

## CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2025)

## RETAIL SALES



Sources : BI, KBVS Research (2025)

## ECONOMIC CALENDAR

(10-16 APR '25)

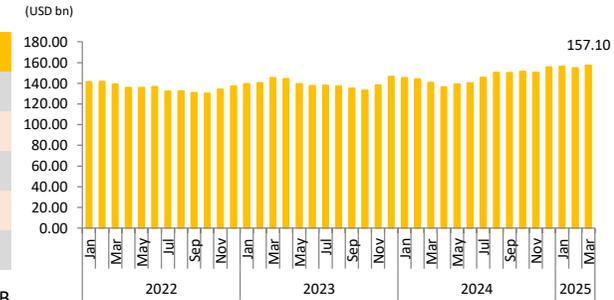
Event	Actual	Forecast	Previous
<b>Thursday, 10 Apr '25</b>			
ID Fx Reserves (USD) (Mar)	157.10B		154.50B
ID Motorbike Sales (YoY) (Mar)	-7.20%		4.00%
<b>Friday, 11 Apr '25</b>			
<b>Monday, 14 Apr '25</b>			
<b>Tuesday, 15 Apr '25</b>			
ID Car Sales (YoY) (Mar)	-5.10%		2.20%
ID Consumer Confidence (Mar)	121.10		126.40
<b>Wednesday, 16 Apr '25</b>			
ID Retail Sales (YoY) (Feb)	2.00%		0.50%

Sources : Investing, KBVS Research (2025)

The data releases in the week 10-16 Apr '25 are as follows:

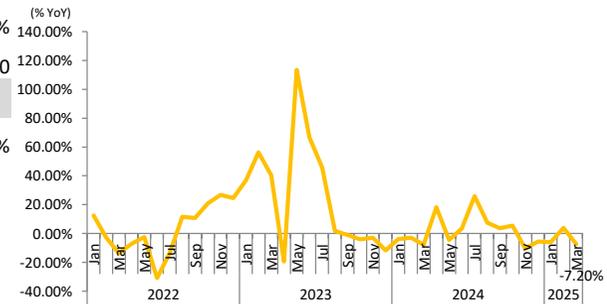
- FX Reserves in Mar '25 increased to 157.10B (Prev: 154.50B).
- Motorbike Sales in Mar '25 decreased to -7.20% YoY (Prev: 4.00% YoY).
- Car Sales in Mar '25 decreased to -5.10% YoY (Prev: 2.20% YoY).
- Consumer Confidence in Mar '25 decreased to 121.10 (Prev: 126.40).
- Retail Sales in Feb '25 increased to 2.00% YoY (Prev: 0.50% YoY).

## FX RESERVES



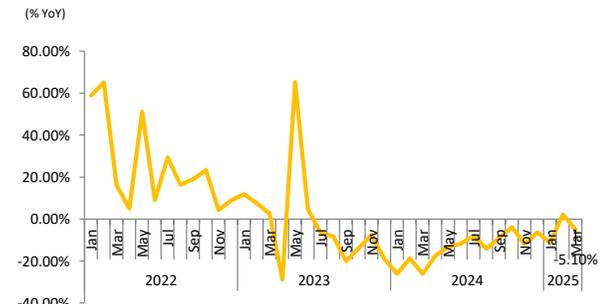
Sources : BI, KBVS Research (2025)

## MOTORBIKE SALES



Sources : Gaikindo, KBVS Research (2025)

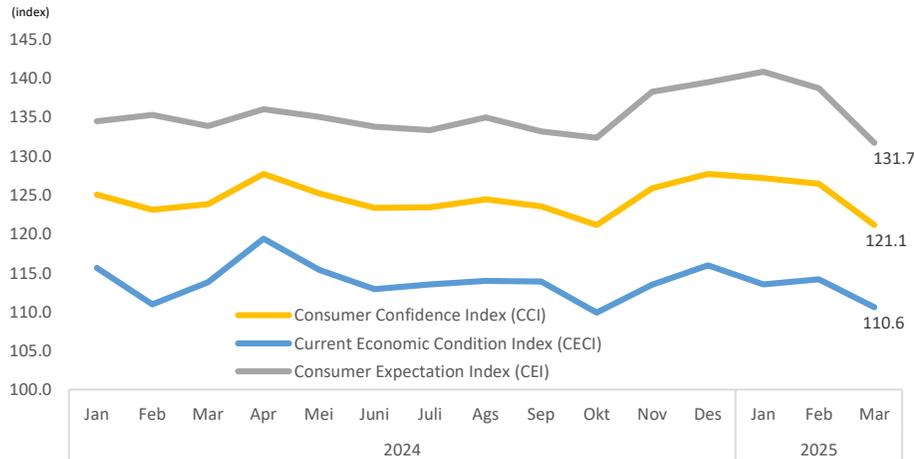
## CAR SALES



Sources : Gaikindo, KBVS Research (2025)

# THE INDICATION POINTS TO A WEAKENING OF DOMESTIC DEMAND

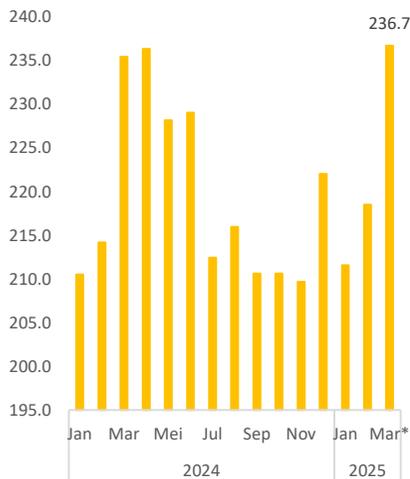
## CONSUMER CONFIDENCE INDEX



Sources : BI, KBVS Research (2025)

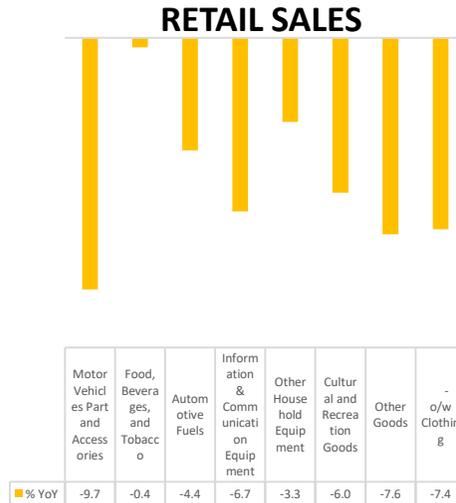
- The decline in the Consumer Confidence Index (CCI) to its lowest level since Dec '22 serves as a warning signal and an early indication of weakening domestic consumption.
- This trend is driven by a drop in both components of the CCI.
- The Current Economic Condition Index (CECI) has fallen to its lowest level since Nov '22, primarily due to the deterioration in the Job Availability Index, which has reached its lowest point since Apr '22.
- Meanwhile, the decline in the Consumer Expectation Index (CEI) to its lowest level since Dec '22 is attributed to a decrease in both the Income Expectation Index and the Job Availability Expectation Index—both of which have also hit their lowest levels since December 2022.

## RETAIL SALES INDEX



Sources : BI, KBVS Research (2025)

## ANNUAL GROWTH OF RETAIL SALES



Sources : BI, KBVS Research (2025)

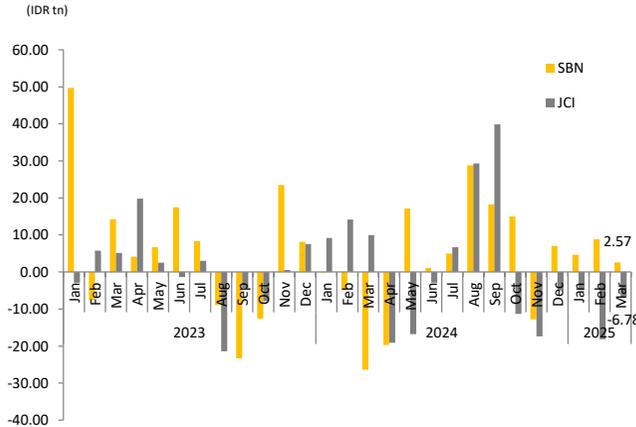
- Furthermore, based on respondent expenditure levels, individuals earning between IDR 2.1 mn and IDR 3.0 mn recorded the lowest CCI values.
- This is in line with a significant rise in their consumption proportion, which increased to 79.0% (Prev: 76.2%)—the highest among all income groups.

- In contrast, the Retail Sales Index saw a notable rebound in Mar '25, reaching 236.7 (Prev: 218.5), the highest figure recorded since the survey began.
- Unfortunately, on an annual basis, the growth of retail sales for each product category remains lower than in the same period last year.
- This continues to raise concerns about a broader, structural decline in purchasing power on a year-over-year basis.

- The simultaneous weakening on both the demand side (CCI) and the supply side (retail sales) leads us to expect that economic growth in 1Q25 will likely be lower than in 4Q24, and is projected to range between 4.7% and 4.9% YoY.

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 10-16 Apr '25, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR4.74 tn.
- A net sell of JCI, amounting IDR8.24 tn.

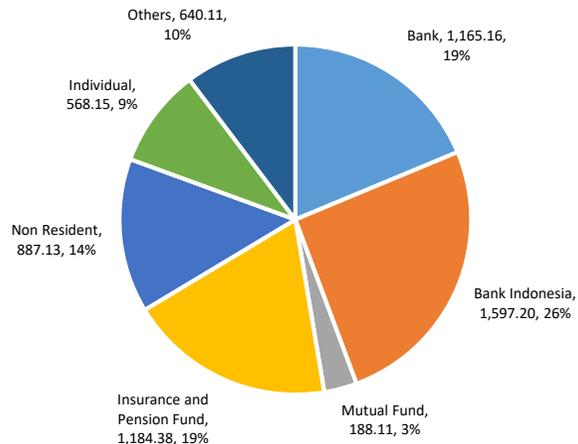
## SUN LATEST AUCTION

18 Mar '25									
Instruments	SPN03250618	SPN12260305	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.00	5.15	34.66	12.73	1.93	4.28	0.25	0.76	61.76
Bid to Cover Ratio	-	2.58	2.73	1.78	1.10	1.04	-	2.52	2.21
Weighted Average Yields Awarded	-	6.250%	6.700%	7.020%	7.037%	7.078%	-	7.109%	
4 Mar '25									
Instruments	SPN03250604	SPN12260305	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	4.96	42.01	17.39	4.33	2.59	0.92	2.58	75.78
Bid to Cover Ratio	-	2.48	4.26	1.55	1.40	1.15	3.67	1.99	2.53
Weighted Average Yields Awarded	-	6.250%	6.660%	6.870%	7.010%	7.017%	7.019%	7.130%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 14 Apr '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,597.20 tn (-IDR17.00 tn, WoW),
- Banks : IDR1,165.16 tn (+IDR20.91 tn, WoW), and
- Insurance & Pension Funds: IDR1,184.38 tn (+IDR1.28 tn, WoW)

## SBSN LATEST AUCTION

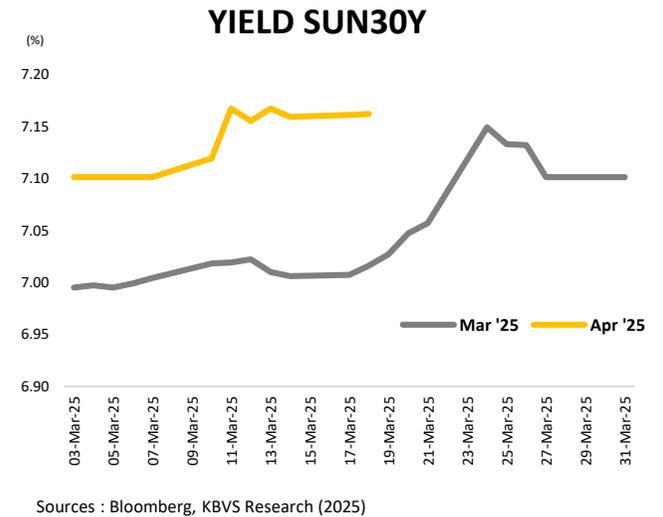
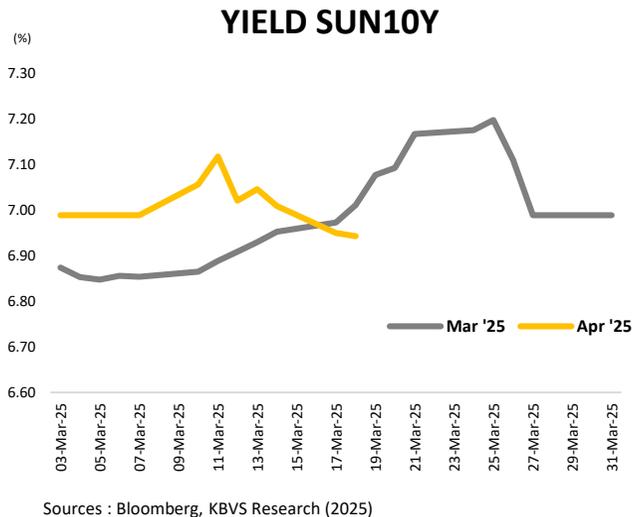
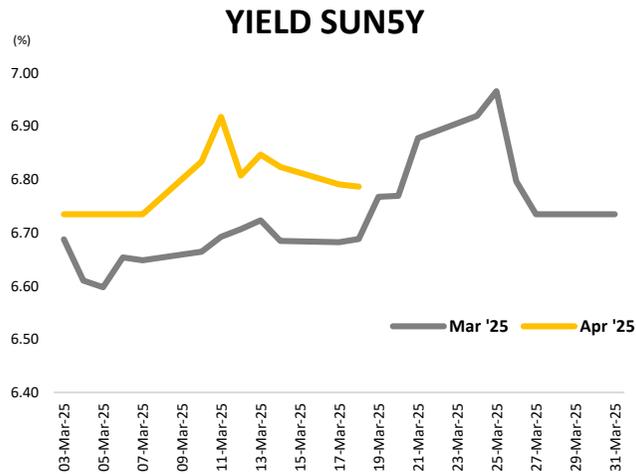
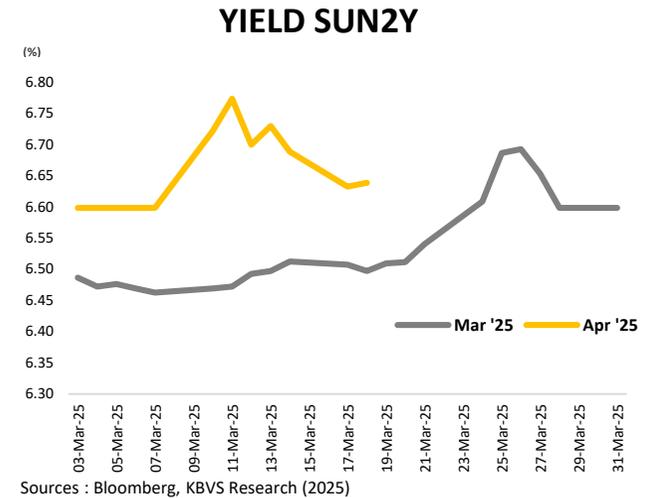
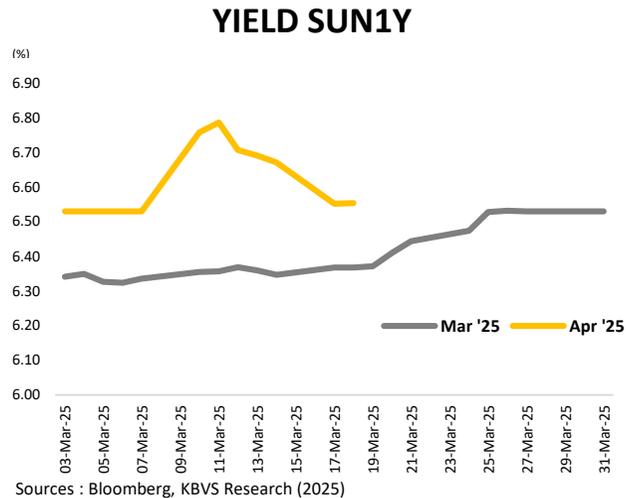
15 Apr '25								
Instruments	SPNS13102025	SPNS12012026	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	2.42	5.84	11.30	8.32	2.02	2.17	4.06	36.13
Bid to Cover Ratio	-	4.49	3.32	1.85	2.02	7.22	2.70	3.01
Weighted Average Yields Awarded	-	6.380%	6.780%	6.820%	6.804%	7.030%	7.178%	
11 Mar '25								
Instruments	SPNS01092025	SPNS08122025	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.06	4.72	7.25	2.46	0.35	0.11	4.75	21.69
Bid to Cover Ratio	1.03	2.62	1.45	1.41	-	-	3.28	1.81
Weighted Average Yields Awarded	5.980%	6.090%	6.610%	6.615%	-	-	7.077%	

Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

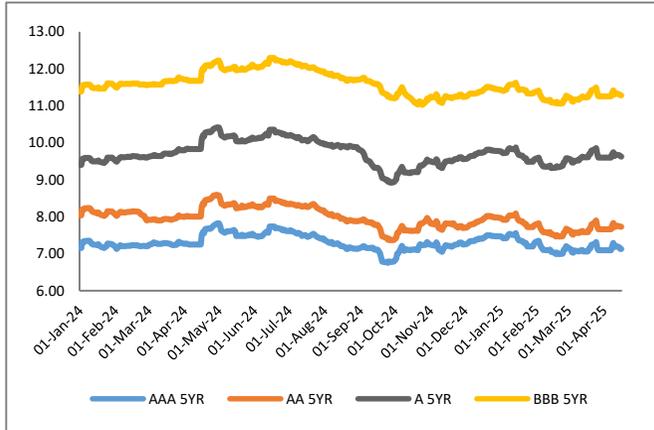
Over the past week, SUN yields moved tends to decrease:

- Yield SUN1Y
  - -27.40 bps (WoW)
  - -20.50 bps (YtD, as of Apr 16, '25)
- Yield SUN2Y
  - -12.80 bps (WoW)
  - -31.10 bps (YtD, as of Apr 16, '25)
- Yield SUN5Y
  - -5.20 bps (WoW)
  - -20.70 bps (YtD, as of Apr 16, '25)
- Yield SUN10Y
  - -12.10 bps (WoW)
  - -3.40 bps (YtD, as of Apr 16, '25)
- Yield SUN30Y
  - +3.90 bps (WoW)
  - +8.30 bps (YtD, as of Apr 16, '25)



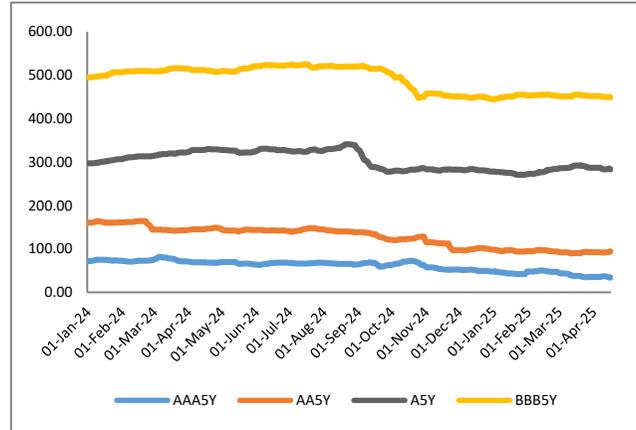
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

## YIELD SPREAD 5Y TENOR

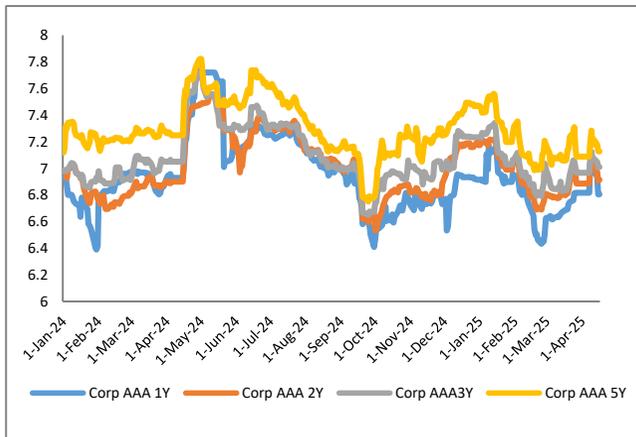


Sources : Bloomberg, KBVS Research (2025)

Corporate bonds showed a trend of decreasing yields last week, as follows:

- AAA-rated
  - Tenor 1Y : -33.62 bps (WoW)
  - Tenor 2Y : -19.92 bps (WoW)
  - Tenor 5Y : -16.37 bps (WoW)
- AA-rated
  - Tenor 1Y : -26.59 bps (WoW)
  - Tenor 2Y : -15.09 bps (WoW)
  - Tenor 5Y : -11.14 bps (WoW)
- A-rated
  - Tenor 1Y : -33.75 bps (WoW)
  - Tenor 2Y : -15.42 bps (WoW), and
  - Tenor 5Y : -13.40 bps (WoW)

## YIELD AAA-RATED



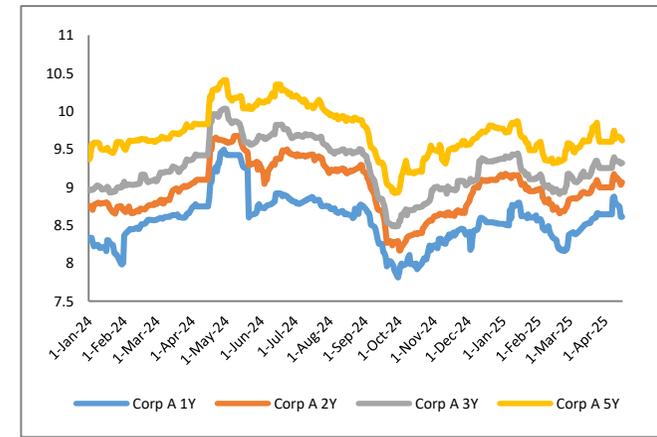
Sources : Bloomberg, KBVS Research (2025)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

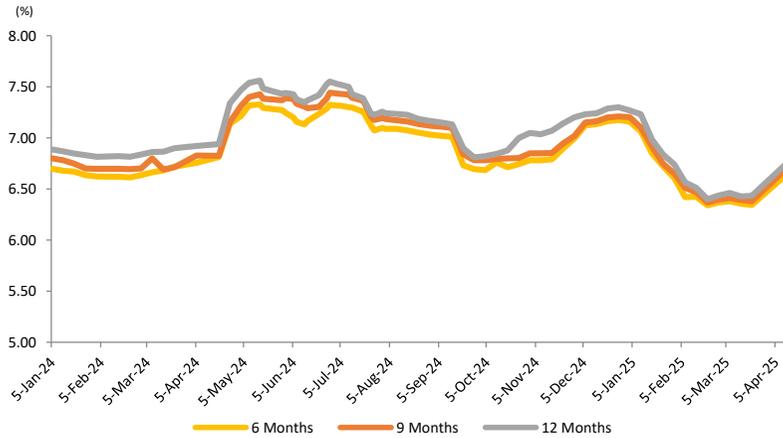
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

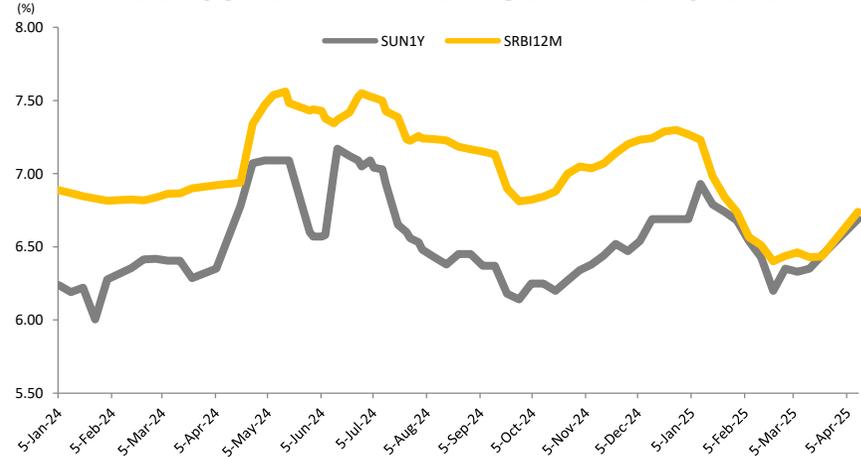
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



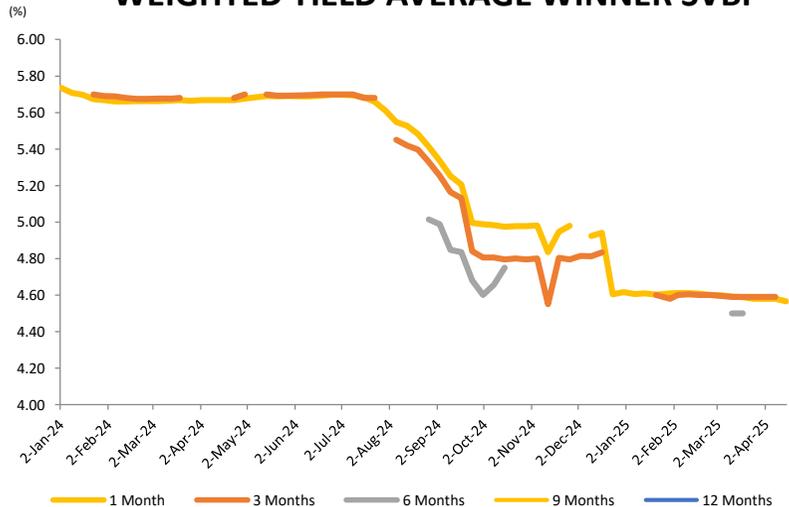
Sources : BI, KBVS Research (2025)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Incoming bids in the SRBI auction on 16 Apr '25, reached IDR35.02 tn (Prev: IDR23.20 tn).
- This increase in demand drove down the weighted average winning yields across all tenors:
  - 6-month tenor declined to 6.58571% (Prev: 6.69364%)
  - 9-month tenor declined to 6.61333% (Prev: 6.75113%)
  - 12-month tenor declined to 6.63957% (Prev: 6.82249%)
- Meanwhile, in the secondary market, based on transaction data from the second week of Apr (8-10 Apr '25), non-residents recorded aggregate net sales of IDR10.47 tn in SRBI instruments.

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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(17-23 APR 2025)

Country	Event	Forecast	Previous
<b>Thursday, Apr 17, 2025</b>			
	US 20-Year Bond Auction		4.63%
	US Fed Chair Powell Speaks		
	US TIC Net Long-Term Transactions (Feb)	35.20B	-45.20B
	JP Adjusted Trade Balance	-0.25T	0.18T
	JP Exports (YoY) (Mar)		11.40%
	JP Imports (YoY) (Mar)	3.10%	-0.70%
	JP Trade Balance (Mar)		584.50B
	JP BoJ Board Member Nakagawa Speaks		
	GE PPI (MoM) (Mar)	-0.10%	-0.20%
	GB BoE Credit Conditions Survey		
	EU ECB Marginal Lending Facility		2.90%
	EU ECB Monetary Policy Statement		
	US Building Permits (Mar)	1.450M	1.459M
	US Continuing Jobless Claims		1,850K
	US Initial Jobless Claims	225K	223K
	US Housing Starts (Mar)	1.420M	1.501M
	US Housing Starts (MoM) (Mar)		11.20%
	US Philly Fed Manufacturing Index (Apr)	3.10	12.50
	US Philly Fed Employment (Apr)		19.70
	EU ECB Press Conference		
	EU Deposit Facility Rate (Apr)	2.25%	2.50%
	EU ECB Interest Rate Decision (Apr)	2.40%	2.65%
	US Fed Vice Chair for Supervision Barr Speaks		

Country	Event	Forecast	Previous
<b>Friday, Apr 18, 2025</b>			
	US 5-Year TIPS Auction		2.12%
	US Baker Hughes Oil Rig Count		
	US Baker Hughes Total Rig Count		
	JP National Core CPI (YoY) (Mar)	3.20%	3.00%
	JP National CPI (MoM) (Mar)		-0.10%
	US FOMC Member Daly Speaks		

Country	Event	Forecast	Previous
<b>Monday, Apr 21, 2025</b>			
	CN Loan Prime Rate 5Y (Apr)		3.60%
	ID Export Growth (YoY) (Mar)		14.05%
	ID Import Growth (YoY) (Mar)		2.30%
	ID Trade Balance (Mar)		3.12B
	US Leading Index (MoM) (Mar)		-0.30%
<b>Tuesday, Apr 22, 2025</b>			
<b>Wednesday, Apr 23, 2025</b>			
	ID Deposit Facility Rate (Apr)		5.00%
	ID Lending Facility Rate (Apr)		6.50%
	EU Trade Balance (Feb)		1.00B
	US New Home Sales (Mar)		676K
	US New Home Sales (MoM) (Mar)		1.80%

