Daily Economic Research

2 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	57.42	57.95	-0.9%	-19.1%
Natural Gas (USD/mmbtu)	3.69	3.97	-7.2%	-6.4%
Coal NEWC (USD/MT)	107.50	106.65	0.8%	-13.7%
Gold (USD/Ounce)	4,319.37	4,339.49	-0.5%	65.7%
Nickel LME (USD/MT)	16,646.00	16,646.00	0.0%	8.6%
CPO (MYR/MT)	3,945.00	3,945.00	0.0%	-19.8%
Rice (USD/cwt)	9.60	9.60	0.0%	-31.6%
Currency				
Dollar Index	98.32	98.24	0.1%	-9.1%
USD/IDR	16,690.00	16,769.00	-0.5%	3.4%
EUR/IDR	19,599.99	19,565.65	0.2%	16.6%
GBP/IDR	22,481.74	22,398.74	0.4%	10.8%
JPY/IDR	106.65	106.52	0.1%	3.2%
CNY/IDR	2,387.60	2,398.78	-0.5%	8.0%
Global Stock Market Indices				
Dow Jones Average	48,063.29	48,367.06	-0.6%	12.9%
Nasdaq	23,241.99	23,419.08	-0.8%	19.3%
S&P 500	6,845.50	6,896.24	-0.7%	15.9%
FTSE 100	9,931.38	9,940.71	-0.1%	22.3%
Shanghai SE	4,157.43	4,157.43	0.0%	16.4%
Nikkei 225	50,526.92	50,526.92	0.0%	25.4%
VIX	14.95	14.33	4.3%	-14.1%
Indonesia Stock Market Indices				
JCI	8,646.94	8,646.94	0.0%	22.1%
IDX 30	437.24	437.24	0.0%	3.2%
LQ45	846.57	846.57	0.0%	2.4%
JII	578.48	578.48	0.0%	19.4%
IDX SMC Comp	503.30	503.30	0.0%	57.3%
10 Year Government Bond Yields (%)				
US	4.12	4.12	0.0%	-9.1%
EU	2.85	2.85	0.0%	20.7%
England	4.48	4.50	-0.5%	-1.9%
Japan	2.06	2.06	0.0%	89.8%
China	1.86	1.86	-0.1%	10.7%
JP Morgan EMBI Index	1,017.90	1,017.90	0.0%	13.5%
Indonesia SBN Yields (%)				
1 Year	4.64	4.67	-0.6%	-30.6%
2 Year	4.90	4.90	-0.2%	-29.1%
5 Year	5.52	5.54	-0.3%	-21.1%
10 Year	6.05	6.07	-0.3%	-13.2%
30 Year	6.68	6.69	-0.2%	-5.6%
Indonesia CDS 5 Year	68.86	68.77	0.1%	-12.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.06	5.06	0.0%	-26.9%
2 Year	5.34	5.34	0.0%	-25.5%
3 Year	5.62	5.62	0.0%	-22.4%
5 Year	6.02	6.02	0.0%	-19.3%
ICBI	440.19	440.19	0.0%	12.2%
IndoBex -Govt	430.08	430.08	0.0%	12.2%
IndoBex-Corp.	510.40	510.40	0.0%	12.1%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.12	4.15	-0.6%	-33.1%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Rising geopolitical tensions between the United States and Venezuela have added a new layer of global uncertainty. At the same time, these developments have reinforced a renewed global risk-off sentiment. As risk premiums increased, global government bond yields generally moved higher toward the end of 2025, with France's 10-year yield rising by +0.3 bps, Canada's by +2.3 bps, Australia's by +2.8 bps, and the U.S. 10-year yield increasing by +4.5 bps. In the foreign exchange market, the U.S. Dollar Index (DXY) was capped at 98.28, a level that reflects a cumulative decline of -10.16% throughout 2025. Looking ahead, the release of manufacturing PMI data across several economies, alongside ongoing geopolitical tensions, is expected to shape movements in the global fixed income market at the start of trading in 2026.

Indonesia's fixed-income market traded on a strongly constructive tone, supported by a strengthening Rupiah over the past week. The ICBI climbed by +0.13% to 441.43, while the ISIX rose by +0.17% to 402.81, reflecting a clear improvement in market sentiment and risk appetite. Gains were evident across all tenors, where the 5-year FR0104 and 10-year FR0103 yields declined sharply by -4.61 bps and -4.59 bps, respectively. Front-end yields also fell, with the 1-year and 2-year SUN yields falling by -5.24 bps and -3.66 bps, respectively. The rally extended to the long end, as the 30-year SUN yield declined by -1.37 bps, indicating a broader willingness to add duration. Within the Sharia segment, PBS030 and PBS038 eased by -3.66 bps and -2.40 bps, respectively. Basket bonds also strengthened notably, with GB05 and GB10 gaining +0.11 and +0.28 points, respectively. Looking ahead, the domestic fixed-income market is expected to remain sensitive to global rate developments and USD/IDR dynamics, as investors assess whether the recent improvement in FX sentiment can be sustained amid evolving expectations for the Fed's policy path.

We anticipate an increase in the 10Y SUN yield today (2 Jan '25), projecting it to range between 5.97% and 6.17%.

GLOBAL NEWS HIGHLIGHT

- Australia manufacturing PMI in Dec '25 registered at 51.6 (Cons: 52.2, Prev: 51.6). Source: S&P Global.
- The Central Bank of Tunisia decided to slash the key policy rate by 50 bps to 7.0%. Source: CB Tunisia.

DOMESTIC NEWS HIGHLIGHT

- Indonesia plans to implement a coal export duty starting 1 Jan 2026, with a proposed tiered tariff of 5%-11% depending on coal prices. Source: Ministry of Finance
- Mexico has imposed import tariffs of up to 35% on products from several Asian countries, including Indonesia, effective 1 Jan 2026. Source: Bisnis Indonesia

RECOMMENDATION

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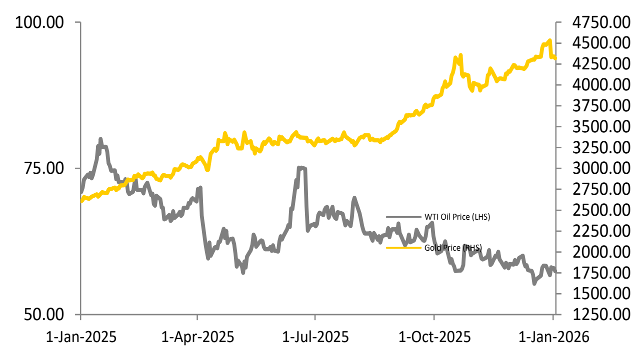
ECONOMIC CALENDAR

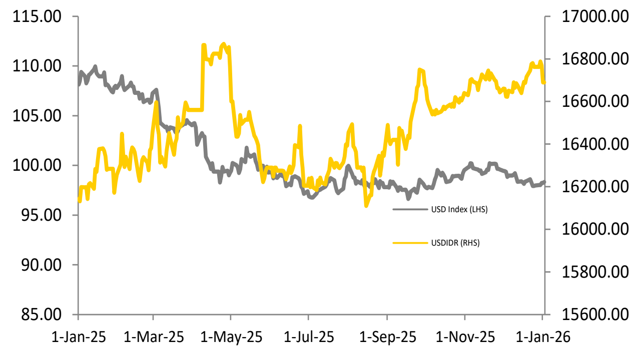
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY JANUARY 2, 2026						
14:00	GBP	Nationwide HPI (MoM) (Dec)		0.10%	0.30%	
14:00	GBP	Nationwide HPI (YoY) (Dec)		1.20%	1.80%	
15:55	EUR	HCOB Germany Manufacturing PMI (Dec)		47.70	48.20	

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



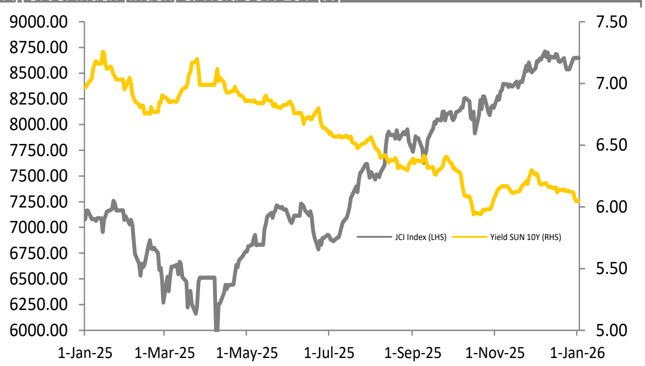
Source: Bloomberg, KBVS Research - treated (2025)

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



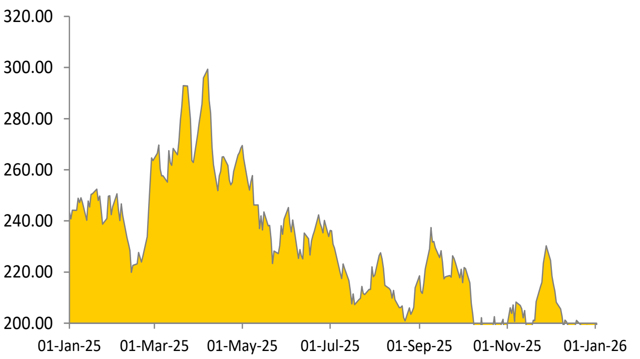
Source: Bloomberg, KBVS Research - treated (2025)

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



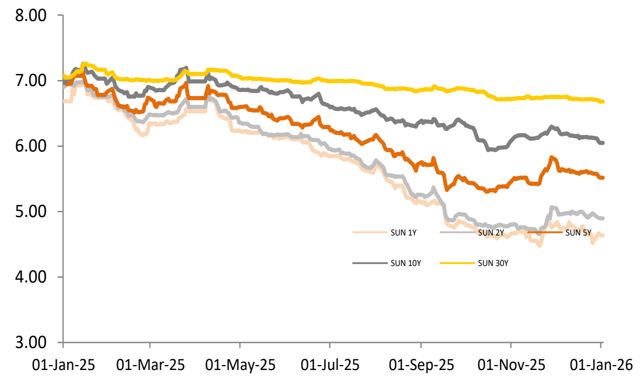
Source: Bloomberg, KBVS Research - treated (2025)

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



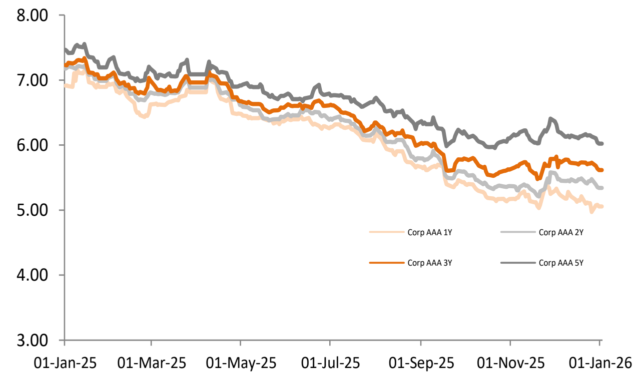
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



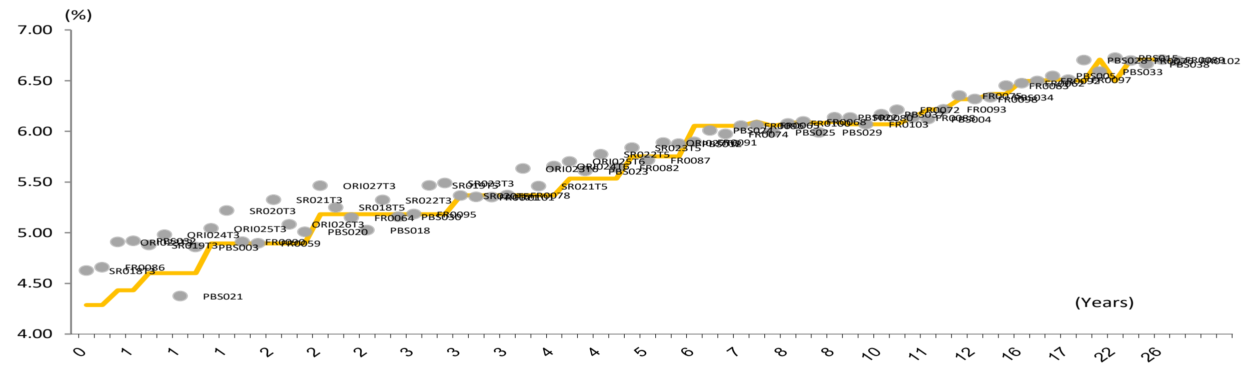
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 30 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	SR018T3	6.25	100.32	0.19	4.63	4.29	10 Mar 2026	Fair
0	FR0086	5.50	100.22	0.28	4.66	4.29	15 Apr 2026	Fair
1	ORI023T3	5.90	100.58	0.53	4.91	4.43	15 Jul 2026	Fair
1	PBS032	4.88	100.01	0.52	4.92	4.43	15 Jul 2026	Fair
1	SR019T3	5.95	100.80	0.67	4.88	4.60	10 Sept 2026	Fair
1	ORI024T3	6.10	100.95	0.77	4.98	4.60	15 Oct 2026	Fair
1	PBS021	8.50	103.51	0.85	4.37	4.60	15 Nov 2026	Premium
1	PBS003	6.00	101.20	0.99	4.86	4.60	15 Jan 2027	Fair
1	ORI025T3	6.25	101.37	1.08	5.04	4.90	15 Feb 2027	Fair
1	SR020T3	6.30	101.31	1.14	5.22	4.90	10 Mar 2027	Fair
1	FR0090	5.13	100.26	1.25	4.91	4.90	15 Apr 2027	Fair
1	FR0059	7.00	102.74	1.32	4.90	4.90	15 May 2027	Fair
2	SR021T3	6.35	101.75	1.60	5.32	4.90	10 Sept 2027	Fair
2	ORI026T3	6.30	102.17	1.69	5.08	4.90	15 Oct 2027	Fair
2	PBS020	9.00	106.72	1.66	5.01	4.90	15 Oct 2027	Fair
2	ORI027T3	6.65	102.49	1.98	5.46	5.18	15 Feb 2028	Fair
2	SR018T5	6.40	102.49	2.04	5.25	5.18	10 Mar 2028	Fair
2	FR0064	6.13	102.14	2.23	5.15	5.18	15 May 2028	Premium
2	PBS018	7.63	105.73	2.20	5.02	5.18	15 May 2028	Premium
2	SR022T3	6.45	102.71	2.26	5.32	5.18	10 Jun 2028	Fair
3	PBS030	5.88	101.68	2.32	5.16	5.18	15 Jul 2028	Premium
3	FR0095	6.38	102.88	2.40	5.18	5.18	15 Aug 2028	Fair
3	SR019T5	6.10	101.74	2.48	5.47	5.18	10 Sept 2028	Fair
3	SR023T3	5.80	100.96	2.56	5.49	5.18	10 Oct 2028	Fair
3	SR020T5	6.40	103.20	2.89	5.37	5.37	10 Mar 2029	Premium
3	FR0071	9.00	110.58	2.80	5.35	5.37	15 Mar 2029	Premium
3	FR0101	6.88	104.52	2.96	5.35	5.37	15 Apr 2029	Premium
3	FR0078	8.25	108.76	3.00	5.37	5.37	15 May 2029	Fair
4	ORI023T6	6.10	101.71	3.18	5.63	5.37	15 Jul 2029	Fair
4	SR021T5	6.45	103.51	3.29	5.46	5.37	10 Sept 2029	Fair
4	ORI024T6	6.35	102.58	3.37	5.66	5.37	15 Oct 2029	Fair
4	ORI025T6	6.40	102.80	3.63	5.70	5.53	15 Feb 2030	Fair
4	PBS023	8.13	109.62	3.76	5.61	5.53	15 May 2030	Fair
4	SR022T5	6.55	103.30	3.86	5.77	5.53	10 Jun 2030	Fair
5	FR0082	7.00	105.53	4.03	5.64	5.53	15 Sept 2030	Fair
5	SR023T5	5.95	100.75	4.15	5.84	5.75	10 Oct 2030	Fair
5	FR0087	6.50	103.43	4.35	5.72	5.75	15 Feb 2031	Premium
5	ORI027T6	6.75	104.12	4.35	5.89	5.75	15 Feb 2031	Fair
6	PBS012	8.88	114.68	4.74	5.88	5.75	15 Nov 2031	Fair
6	FR0091	6.38	102.48	5.22	5.89	6.06	15 Apr 2032	Premium
6	PBS024	8.38	112.36	5.10	6.01	6.06	15 May 2032	Premium
7	FR0074	7.50	108.23	5.26	5.97	6.06	15 Aug 2032	Premium
7	FR0096	7.00	105.39	5.63	6.06	6.06	15 Feb 2033	Fair
7	FR0065	6.63	103.30	5.93	6.06	6.10	15 May 2033	Premium
7	PBS025	8.38	114.01	5.71	5.99	6.06	15 May 2033	Premium
8	FR0100	6.63	103.45	6.29	6.08	6.08	15 Feb 2034	Fair
8	FR0068	8.38	114.52	6.12	6.10	6.10	15 Mar 2034	Fair
8	PBS029	6.38	102.46	6.41	5.99	6.08	15 Mar 2034	Premium
8	PBS022	8.63	115.94	6.17	6.14	6.10	15 Apr 2034	Fair
9	FR0080	7.50	109.66	7.04	6.14	6.07	15 Jun 2035	Fair
10	FR0103	6.75	104.87	7.04	6.07	6.07	15 Jul 2035	Fair
10	PBS037	6.88	105.27	7.42	6.17	6.07	15 Mar 2036	Fair
10	FR0072	8.25	115.40	7.34	6.21	6.07	15 May 2036	Fair
10	FR0088	6.25	100.89	7.82	6.13	6.13	15 Jun 2036	Fair
11	PBS004	6.10	99.82	8.05	6.12	6.22	15 Feb 2037	Premium
12	FR0093	6.38	101.29	8.12	6.22	6.22	15 Jul 2037	Fair
12	FR0075	7.50	109.71	8.40	6.35	6.32	15 May 2038	Fair
12	FR0098	7.13	106.88	8.57	6.32	6.32	15 Jun 2038	Fair
13	PBS034	6.50	101.47	9.16	6.33	6.37	15 Jun 2039	Premium
14	FR0083	7.50	109.69	9.12	6.45	6.37	15 Apr 2040	Fair
16	FR0062	6.38	98.98	10.19	6.48	6.50	15 Apr 2042	Premium
16	FR0092	7.13	106.28	10.11	6.50	6.50	15 Jun 2042	Fair
17	PBS005	6.75	102.07	10.38	6.55	6.51	15 Apr 2043	Fair
17	FR0097	7.13	106.35	10.44	6.51	6.51	15 Jun 2043	Fair
21	PBS028	7.75	111.66	11.01	6.70	6.50	15 Oct 2046	Fair
21	PBS033	6.75	101.83	11.67	6.59	6.71	15 Jun 2047	Premium
22	PBS015	8.00	114.38	10.92	6.73	6.50	15 Jul 2047	Fair
22	FR0076	7.38	107.77	11.57	6.70	6.71	15 May 2048	Premium
24	PBS038	6.88	102.52	12.16	6.66	6.71	15 Dec 2049	Premium
26	FR0089	6.88	102.02	12.20	6.71	6.71	15 Aug 2051	Fair
29	FR0102	6.88	102.28	12.62	6.69	6.69	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Dec-25	3.75	4.00
Economic Growth	%, yoy	2Q25	2.1	2.0
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Sep '25	4.4	4.3
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Nov-25	2.15	2.15
Economic Growth	%, yoy	3Q25	1.4	1.6
Inflation Rate	%, yoy	Nov '25	2.2	2.1
Unemployment Rate	%	Oct '25	6.4	6.4
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Nov-25	4.00	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Oct '25	3.6	3.8
Unemployment Rate	%	Sep '25	5.0	4.8
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Oct-25	0.50	0.50
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Oct '25	3.0	2.9
Unemployment Rate	%	Sep '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Nov-25	3.00	3.00
Economic Growth	%, yoy	3Q25	4.8	5.2
Inflation Rate	%, yoy	Nov '25	0.7	0.2
Unemployment Rate	%	Nov '25	5.1	5.1
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	%	19-Nov-25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Nov '25	2.7	2.9
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Dec-25	5.25	5.50
Economic Growth	%, yoy	3Q25	8.2	7.8
Inflation Rate	%, yoy	Nov '25	0.7	0.3
Unemployment Rate	%	Oct '25	5.5	5.5
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Oct-25	1.50	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Nov '25	-0.5	-0.8
Unemployment Rate	%	3Q25	0.8	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-25	4.50	4.75
Economic Growth	%, yoy	3Q25	4.0	5.5
Inflation Rate	%, yoy	Nov '25	1.5	1.7
Unemployment Rate	%	Oct '25	5.0	3.8
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Oct-25	4.50	4.50
Economic Growth	%, yoy	3Q25	8.2	8.2
Inflation Rate	%, yoy	Nov '25	3.6	3.3
Unemployment Rate	%	3Q25	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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