# Daily Economic Research

7 January 2026

| Indicators | Closed | | Changes (%) | |
|---|---|---|---|---|
| | Latest | H-1 | Daily | YTD |
| **Commodities** | | | | |
| WTI Oil Price (USD/Barrel) | 57.13 | 58.32 | -2.0% | -19.5% |
| Natural Gas (USD/mmbtu) | 3.35 | 3.52 | -4.9% | -14.9% |
| Coal NEWC (USD/MT) | 107.25 | 106.20 | 1.0% | -13.9% |
| Gold (USD/Ounce) | 4,494.83 | 4,449.15 | 1.0% | 72.4% |
| Nickel LME (USD/MT) | 17,003.00 | 16,820.00 | 1.1% | 10.9% |
| CPO (MYR/MT) | 3,976.50 | 3,974.00 | 0.1% | -19.2% |
| Rice (USD/cwt) | 10.07 | 9.92 | 1.5% | -28.2% |
| **Currency** | | | | |
| Dollar Index | 98.58 | 98.27 | 0.3% | -8.8% |
| USD/IDR | 16,750.00 | 16,740.00 | 0.1% | 3.8% |
| EUR/IDR | 19,660.56 | 19,563.18 | 0.5% | 16.9% |
| GBP/IDR | 22,712.28 | 22,474.29 | 1.1% | 12.0% |
| JPY/IDR | 107.19 | 106.73 | 0.4% | 3.7% |
| CNY/IDR | 2,399.68 | 2,397.89 | 0.1% | 8.6% |
| **Global Stock Market Indices** | | | | |
| Dow Jones Average | 49,462.08 | 48,977.18 | 1.0% | 16.2% |
| Nasdaq | 23,547.17 | 23,395.82 | 0.6% | 20.8% |
| S&P 500 | 6,944.82 | 6,902.05 | 0.6% | 17.6% |
| FTSE 100 | 10,122.73 | 10,004.57 | 1.2% | 24.6% |
| Shanghai SE | 4,281.83 | 4,218.60 | 1.5% | 19.9% |
| Nikkei 225 | 52,518.08 | 51,832.80 | 1.3% | 30.4% |
| VIX | 14.75 | 14.90 | -1.0% | -15.2% |
| **Indonesia Stock Market Indices** | | | | |
| JCI | 8,933.61 | 8,859.19 | 0.8% | 26.2% |
| IDX 30 | 442.70 | 442.40 | 0.1% | 4.5% |
| LQ45 | 865.06 | 859.78 | 0.6% | 4.6% |
| JII | 596.76 | 596.78 | 0.0% | 23.2% |
| IDX SMC Comp | 532.60 | 523.72 | 1.7% | 66.4% |
| **10 Year Government Bond Yields** (%) | | | | |
| US | 4.17 | 4.16 | 0.3% | -7.9% |
| EU | 2.84 | 2.87 | -1.0% | 20.2% |
| England | 4.48 | 4.51 | -0.6% | -1.9% |
| Japan | 2.12 | 2.06 | 2.8% | 95.1% |
| China | 1.88 | 1.86 | 1.4% | 12.4% |
| JP Morgan EMBI Index | 1,020.41 | 1,021.08 | -0.1% | 13.7% |
| **Indonesia SBN Yields** (%) | | | | |
| 1 Year | 4.58 | 4.59 | -0.3% | -31.6% |
| 2 Year | 5.11 | 5.10 | 0.2% | -26.0% |
| 5 Year | 5.46 | 5.44 | 0.3% | -21.9% |
| 10 Year | 6.08 | 6.07 | 0.1% | -12.8% |
| 30 Year | 6.68 | 6.68 | 0.0% | -5.5% |
| Indonesia CDS 5 Year | 67.71 | 68.02 | -0.5% | -14.3% |
| **Corporate Bond Yields AAA Rated (%)** | | | | |
| 1 Year | 4.98 | 4.98 | 0.0% | -28.0% |
| 2 Year | 5.53 | 5.53 | 0.0% | -22.9% |
| 3 Year | 5.70 | 5.70 | 0.0% | -21.1% |
| 5 Year | 5.95 | 5.95 | 0.0% | -20.3% |
| **ICBI** | 441.96 | 441.62 | 0.1% | 12.6% |
| IndoBex -Govt | 431.83 | 431.49 | 0.1% | 12.7% |
| IndoBex-Corp. | 512.17 | 511.79 | 0.1% | 12.5% |
| **Indonesia InterBank Money Market** (%) | | | | |
| RP INDONIA | 3.91 | 4.00 | -2.4% | -36.5% |
| RP JIBOR 1 Month | 4.95 | 4.95 | 0.0% | -24.3% |

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*** Source: Bloomberg*

## DAILY OUTLOOK

Statements from Fed officials were key sentiment drivers in financial markets during the previous trading session. Richmond Fed President Thomas Barkin noted that monetary policy will require "finely tuned judgment" going forward, while Governor Miran indicated that the Federal Reserve may need to deliver cumulative rate cuts of more than 50 bps in 2026. On the same day, investors also focused on signs of declining resilience in the U.S. economy. This followed the release of the S&P Services PMI for Dec '25, which eased to 52.5 (Cons: 52.9; Prev: 54.1), alongside a weaker global composite PMI that fell to 52.7 (Cons: 53.0; Prev: 54.2). These concerns were compounded by ongoing geopolitical risks, particularly surrounding U.S.–Venezuela tensions. In equity markets, the S&P 500 rose +0.8%, while the Nasdaq Composite and the Dow Jones Industrial Average both gained +1.1%. Fixed income markets showed a more divergent performance, with the 4-week U.S. Treasury yield declining by -2.2 bps, while the 2-year and 10-year yields edged higher by +0.7 bps and +0.8 bps, respectively. In foreign exchange markets, the U.S. dollar strengthened, with the DXY index up +0.35%. Looking ahead, geopolitical developments, along with upcoming EU CPI data and U.S. labor market releases—including JOLTS job openings and ADP nonfarm employment—are expected to be the main drivers of global market sentiment today.

Indonesia's fixed-income market traded on a defensive tone, contrasting the domestic equity market which recorded a second consecutive all-time high, prompting some rotation away from bonds toward risk assets. The ICBI and ISIX both fell –0.01%, reflecting mild weakness amid uneven curve dynamics. Selling pressure was seen at the front end and belly of the curve, with the 1-year SUN yield rising by +2.59 bps, alongside notable yield increases in the 5-year FR0109 (+4.50 bps) and 10-year FR0108 (+2.16 bps). In contrast, the long end outperformed, as the 30-year SUN yield declined by –2.17 bps and the 25-year PBS038 yield eased by –0.89 bps. Within the Sharia segment, short-tenor PBS030 underperformed, with its yield rising by +1.42 bps, while basket bonds also softened, with GB05 and GB10 declining by –0.07 and –0.09 points, respectively. Despite the cautious tone, demand at the latest SUN auction remained solid, with incoming bids of around IDR 91 tn and an average bid-to-cover ratio of 2.27x, helping to cushion selling pressure. Looking ahead, the domestic fixed-income market is expected to remain influenced by equity market momentum and USD/IDR dynamics, as investors balance risk-on positioning against lingering inflation concerns and geopolitical uncertainties.

We anticipate a marginal increase in the 10Y SUN yield today (7 Jan '26), projecting it to range between 5.99% and 6.19%.

## GLOBAL NEWS HIGHLIGHT

- PBoC pledges to cut RRR and interest rate in 2026. Source: PBoC.
- Gold prices edged higher to USD4480 per ounce on Tuesday. Source: Trading Economics.

## DOMESTIC NEWS HIGHLIGHT

- Bank Indonesia issued an additional IDR3 tn of sukuk on 2 Jan 2026, following IDR29.89 tn of SUKBI issued on 31 Dec 2025 and IDR18 tn of SRBI issued earlier this month. Source: BI
- Bank Indonesia projects inflation to stay within its 2.5% ±1% target range throughout 2026–2027. Source: BI

## RECOMMENDATION

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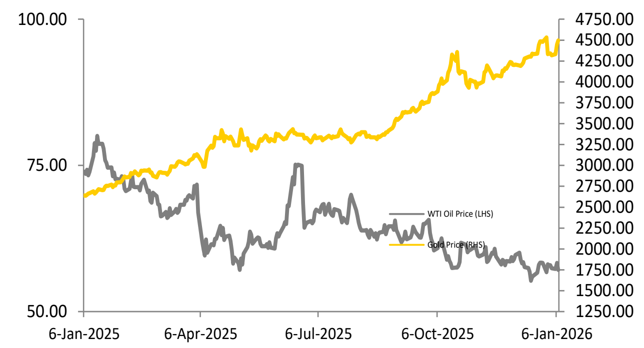
## ECONOMIC CALENDAR

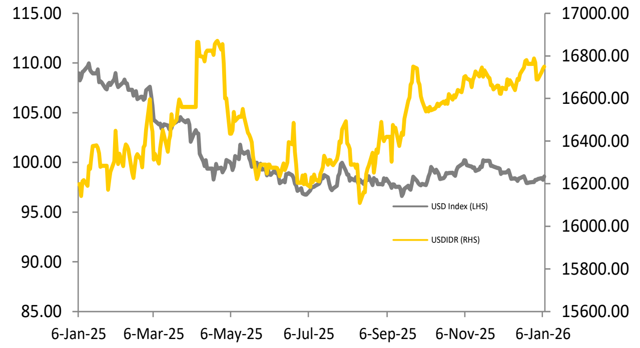
| TIME | COUNTRY | EVENT | ACTUAL | FORECAST | PREVIOUS | REVISE |
|---|---|---|---|---|---|---|
| **WEDNESDAY JANUARY 7, 2026** | | | | | | |
| 14:00 | EUR | German Retail Sales (MoM) (Nov) | | 0.20% | -0.30% | |
| 15:55 | EUR | German Unemployment Change (Dec) | | 5K | 1K | |
| 15:55 | EUR | German Unemployment Rate (Dec) | | 6.30% | 6.30% | |

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



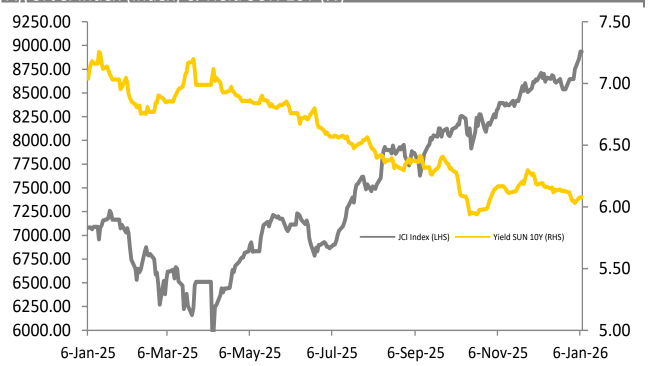

*Source: Bloomberg, KBVS Research - treated (2025)*

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



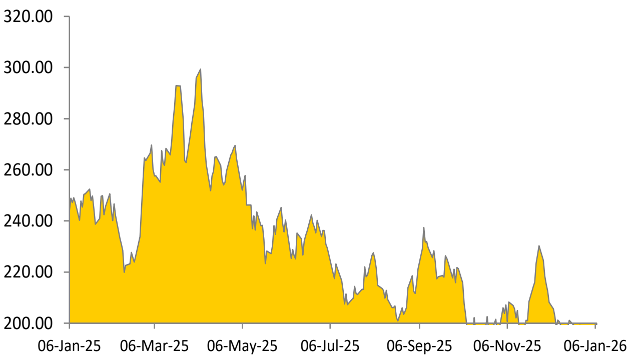

*Source: Bloomberg, KBVS Research - treated (2025)*

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



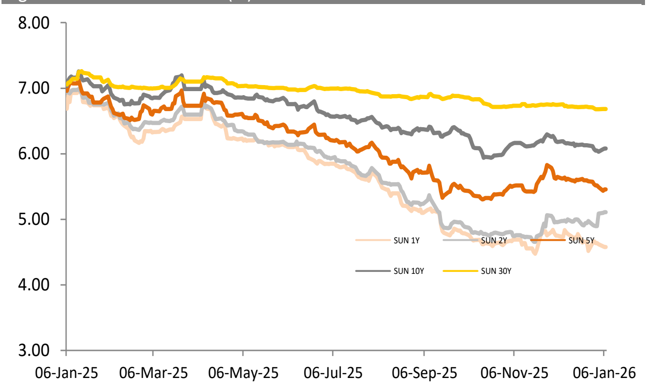

*Source: Bloomberg, KBVS Research - treated (2025)*

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



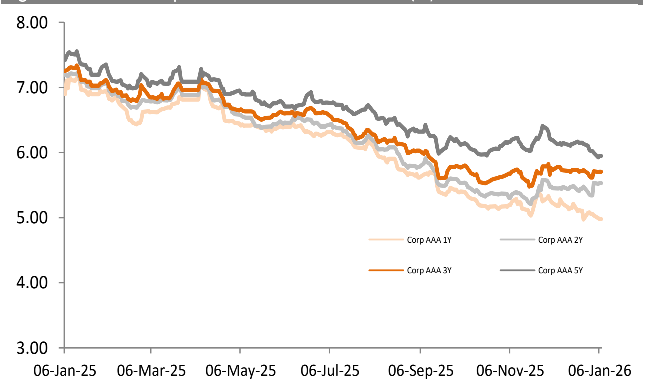

*Source: Bloomberg, KBVS Research - treated (2025)*

Fig 5. Indonesia's SUN Yield (%)



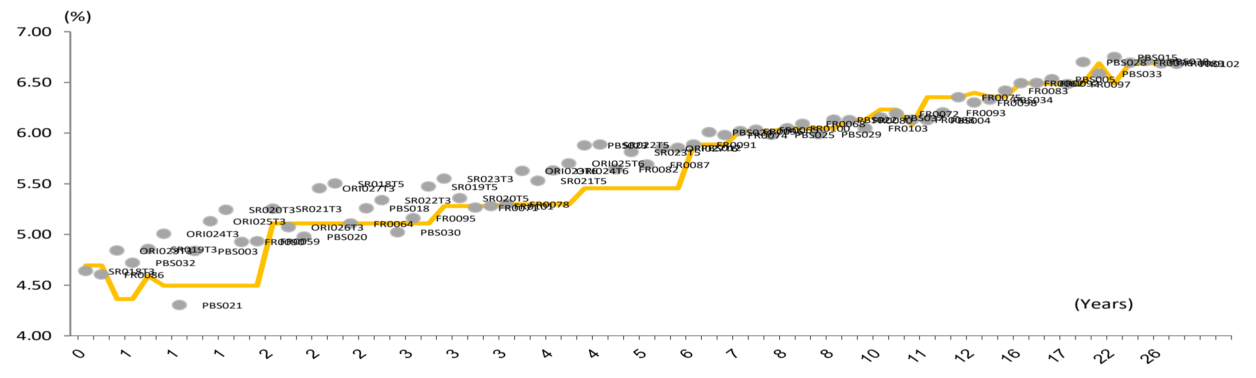

*Source: Bloomberg, KBVS Research - treated (2025)*

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




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

**Fig 7. Yield Curve SUN (%), as of 06 Jan 26**




**BOND DATA**

| TTM | Series | Coupon | Price | Duration | Yield | Benchmark Yield | Maturity | Notes |
|---|---|---|---|---|---|---|---|---|
| 0 | SR018T3 | 6.25 | 100.29 | 0.17 | 4.64 | 4.70 | 10 Mar 2026 | Premium |
| 0 | FR0086 | 5.50 | 100.22 | 0.27 | 4.61 | 4.70 | 15 Apr 2026 | Premium |
| 1 | ORI023T3 | 5.90 | 100.60 | 0.51 | 4.84 | 4.36 | 15 Jul 2026 | Fair |
| 1 | PBS032 | 4.88 | 100.11 | 0.51 | 4.72 | 4.36 | 15 Jul 2026 | Fair |
| 1 | SR019T3 | 5.95 | 100.76 | 0.66 | 4.86 | 4.59 | 10 Sept 2026 | Fair |
| 1 | ORI024T3 | 6.10 | 100.91 | 0.75 | 5.01 | 4.49 | 15 Oct 2026 | Fair |
| 1 | PBS021 | 8.50 | 103.50 | 0.83 | 4.30 | 4.49 | 15 Nov 2026 | Premium |
| 1 | PBS003 | 6.00 | 101.20 | 0.98 | 4.84 | 4.49 | 15 Jan 2027 | Fair |
| 1 | ORI025T3 | 6.25 | 101.33 | 1.06 | 5.13 | 4.49 | 15 Feb 2027 | Fair |
| 1 | SR020T3 | 6.30 | 101.34 | 1.13 | 5.24 | 4.49 | 10 Mar 2027 | Fair |
| 1 | FR0090 | 5.13 | 100.31 | 1.23 | 4.93 | 4.49 | 15 Apr 2027 | Fair |
| 1 | FR0059 | 7.00 | 102.74 | 1.30 | 4.93 | 4.49 | 15 May 2027 | Fair |
| 2 | SR021T3 | 6.35 | 101.85 | 1.58 | 5.25 | 5.11 | 10 Sept 2027 | Fair |
| 2 | ORI026T3 | 6.30 | 102.17 | 1.67 | 5.07 | 5.11 | 15 Oct 2027 | Premium |
| 2 | PBS020 | 9.00 | 106.71 | 1.65 | 4.98 | 5.11 | 15 Oct 2027 | Premium |
| 2 | ORI027T3 | 6.65 | 102.49 | 1.96 | 5.45 | 5.11 | 15 Feb 2028 | Fair |
| 2 | SR018T5 | 6.40 | 101.96 | 2.03 | 5.50 | 5.11 | 10 Mar 2028 | Fair |
| 2 | FR0064 | 6.13 | 102.22 | 2.21 | 5.11 | 5.11 | 15 May 2028 | Fair |
| 2 | PBS018 | 7.63 | 105.16 | 2.18 | 5.26 | 5.11 | 15 May 2028 | Fair |
| 2 | SR022T3 | 6.45 | 102.66 | 2.24 | 5.34 | 5.11 | 10 Jun 2028 | Fair |
| 3 | PBS030 | 5.88 | 102.00 | 2.32 | 5.02 | 5.11 | 15 Jul 2028 | Premium |
| 3 | FR0095 | 6.38 | 102.92 | 2.39 | 5.16 | 5.11 | 15 Aug 2028 | Fair |
| 3 | SR019T5 | 6.10 | 101.71 | 2.46 | 5.47 | 5.11 | 10 Sept 2028 | Fair |
| 3 | SR023T3 | 5.80 | 100.80 | 2.54 | 5.55 | 5.28 | 10 Oct 2028 | Fair |
| 3 | SR020T5 | 6.40 | 103.21 | 2.87 | 5.36 | 5.28 | 10 Mar 2029 | Fair |
| 3 | FR0071 | 9.00 | 110.80 | 2.79 | 5.26 | 5.28 | 15 Mar 2029 | Premium |
| 3 | FR0101 | 6.88 | 104.72 | 2.95 | 5.28 | 5.28 | 15 Apr 2029 | Fair |
| 3 | FR0078 | 8.25 | 108.94 | 2.98 | 5.30 | 5.30 | 15 May 2029 | Fair |
| 4 | ORI023T6 | 6.10 | 101.72 | 3.17 | 5.63 | 5.30 | 15 Jul 2029 | Fair |
| 4 | SR021T5 | 6.45 | 103.27 | 3.27 | 5.53 | 5.30 | 10 Sept 2029 | Fair |
| 4 | ORI024T6 | 6.35 | 102.66 | 3.35 | 5.63 | 5.30 | 15 Oct 2029 | Fair |
| 4 | ORI025T6 | 6.40 | 102.80 | 3.61 | 5.70 | 5.30 | 15 Feb 2030 | Fair |
| 4 | PBS023 | 8.13 | 108.50 | 3.74 | 5.88 | 5.46 | 15 May 2030 | Fair |
| 4 | SR022T5 | 6.55 | 102.85 | 3.84 | 5.89 | 5.46 | 10 Jun 2030 | Fair |
| 5 | FR0082 | 7.00 | 105.50 | 4.01 | 5.64 | 5.46 | 15 Sept 2030 | Fair |
| 5 | SR023T5 | 5.95 | 100.85 | 4.14 | 5.81 | 5.46 | 10 Oct 2030 | Fair |
| 5 | FR0087 | 6.50 | 103.54 | 4.33 | 5.69 | 5.46 | 15 Feb 2031 | Fair |
| 5 | ORI027T6 | 6.75 | 104.27 | 4.33 | 5.85 | 5.46 | 15 Feb 2031 | Fair |
| 6 | PBS012 | 8.88 | 114.77 | 4.72 | 5.85 | 5.46 | 15 Nov 2031 | Fair |
| 6 | FR0091 | 6.38 | 102.52 | 5.20 | 5.89 | 5.89 | 15 Apr 2032 | Fair |
| 6 | PBS024 | 8.38 | 112.33 | 5.08 | 6.01 | 5.89 | 15 May 2032 | Fair |
| 7 | FR0074 | 7.50 | 108.18 | 5.24 | 5.98 | 5.89 | 15 Aug 2032 | Fair |
| 7 | FR0096 | 7.00 | 105.59 | 5.61 | 6.02 | 6.02 | 15 Feb 2033 | Fair |
| 7 | FR0065 | 6.63 | 103.48 | 5.91 | 6.03 | 6.02 | 15 May 2033 | Fair |
| 7 | PBS025 | 8.38 | 114.06 | 5.70 | 5.98 | 6.02 | 15 May 2033 | Premium |
| 8 | FR0100 | 6.63 | 103.65 | 6.28 | 6.05 | 6.05 | 15 Feb 2034 | Fair |
| 8 | FR0068 | 8.38 | 114.54 | 6.10 | 6.09 | 6.05 | 15 Mar 2034 | Fair |
| 8 | PBS029 | 6.38 | 102.45 | 6.40 | 5.99 | 6.05 | 15 Mar 2034 | Premium |
| 8 | PBS022 | 8.63 | 115.97 | 6.15 | 6.13 | 6.05 | 15 Apr 2034 | Fair |
| 9 | FR0080 | 7.50 | 109.71 | 7.03 | 6.13 | 6.13 | 15 Jun 2035 | Fair |
| 10 | FR0103 | 6.75 | 105.03 | 7.02 | 6.05 | 6.13 | 15 Jul 2035 | Premium |
| 10 | PBS037 | 6.88 | 105.39 | 7.41 | 6.15 | 6.23 | 15 Mar 2036 | Premium |
| 10 | FR0072 | 8.25 | 115.55 | 7.33 | 6.19 | 6.23 | 15 May 2036 | Premium |
| 10 | FR0088 | 6.25 | 100.89 | 7.80 | 6.13 | 6.08 | 15 Jun 2036 | Fair |
| 11 | PBS004 | 6.10 | 99.78 | 8.03 | 6.13 | 6.35 | 15 Feb 2037 | Premium |
| 12 | FR0093 | 6.38 | 101.41 | 8.11 | 6.20 | 6.35 | 15 Jul 2037 | Premium |
| 12 | FR0075 | 7.50 | 109.70 | 8.38 | 6.35 | 6.35 | 15 May 2038 | Fair |
| 12 | FR0098 | 7.13 | 107.02 | 8.56 | 6.30 | 6.40 | 15 Jun 2038 | Premium |
| 13 | PBS034 | 6.50 | 101.53 | 9.16 | 6.33 | 6.36 | 15 Jun 2039 | Premium |
| 14 | FR0083 | 7.50 | 109.99 | 9.12 | 6.42 | 6.36 | 15 Apr 2040 | Fair |
| 16 | FR0062 | 6.38 | 98.82 | 10.17 | 6.49 | 6.49 | 15 Apr 2042 | Premium |
| 16 | FR0092 | 7.13 | 106.31 | 10.10 | 6.49 | 6.49 | 15 Jun 2042 | Fair |
| 17 | PBS005 | 6.75 | 102.23 | 10.37 | 6.53 | 6.48 | 15 Apr 2043 | Fair |
| 17 | FR0097 | 7.13 | 106.63 | 10.44 | 6.48 | 6.48 | 15 Jun 2043 | Fair |
| 21 | PBS028 | 7.75 | 111.67 | 10.99 | 6.70 | 6.49 | 15 Oct 2046 | Fair |
| 21 | PBS033 | 6.75 | 101.88 | 11.67 | 6.58 | 6.69 | 15 Jun 2047 | Premium |
| 22 | PBS015 | 8.00 | 114.08 | 10.89 | 6.75 | 6.49 | 15 Jul 2047 | Fair |
| 22 | FR0076 | 7.38 | 107.83 | 11.55 | 6.69 | 6.69 | 15 May 2048 | Fair |
| 24 | PBS038 | 6.88 | 101.93 | 12.12 | 6.71 | 6.69 | 15 Dec 2049 | Fair |
| 26 | FR0089 | 6.88 | 102.28 | 12.20 | 6.69 | 6.69 | 15 Aug 2051 | Fair |
| 29 | FR0102 | 6.88 | 102.43 | 12.62 | 6.68 | 6.68 | 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)

## Disclaimer



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Business Park, Blok B2 No. 09
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Komplek Golden Trade Center
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Komplek Ibis Styles Hotel
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## Investment Gallery

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Citra Garden 6 Ruko Sixth Avenue
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