Daily Economic Research

8 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	55.99	57.13	-2.0%	-21.1%
Natural Gas (USD/mmbtu)	3.53	3.35	5.2%	-10.4%
Coal NEWC (USD/MT)	106.90	107.25	-0.3%	-14.2%
Gold (USD/Ounce)	4,456.47	4,494.83	-0.9%	71.0%
Nickel LME (USD/MT)	18,524.00	17,003.00	8.9%	20.9%
CPO (MYR/MT)	3,950.00	3,976.50	-0.7%	-19.7%
Rice (USD/cwt)	10.11	10.07	0.4%	-27.9%
Currency				
Dollar Index	98.68	98.58	0.1%	-8.7%
USD/IDR	16,775.00	16,750.00	0.1%	3.9%
EUR/IDR	19,610.60	19,660.56	-0.3%	16.6%
GBP/IDR	22,643.77	22,712.28	-0.3%	11.6%
JPY/IDR	107.20	107.19	0.0%	3.7%
CNY/IDR	2,399.84	2,399.68	0.0%	8.6%
Global Stock Market Indices				
Dow Jones Average	48,996.08	49,462.08	-0.9%	15.1%
Nasdaq	23,584.28	23,547.17	0.2%	21.0%
S&P 500	6,920.93	6,944.82	-0.3%	17.2%
FTSE 100	10,048.21	10,122.73	-0.7%	23.7%
Shanghai SE	4,284.11	4,281.83	0.1%	19.9%
Nikkei 225	51,961.98	52,518.08	-1.1%	29.0%
VIX	15.38	14.75	4.3%	-11.6%
Indonesia Stock Market Indices				
JCI	8,944.81	8,933.61	0.1%	26.3%
IDX 30	443.67	442.70	0.2%	4.8%
LQ45	871.33	865.06	0.7%	5.4%
JII	600.91	596.76	0.7%	24.1%
IDX SMC Comp	535.40	532.60	0.5%	67.3%
10 Year Government Bond Yields (%)				
US	4.15	4.17	-0.6%	-8.5%
EU	2.85	2.84	0.3%	20.5%
England	4.42	4.48	-1.4%	-3.3%
Japan	2.12	2.12	0.0%	95.0%
China	1.90	1.88	0.8%	13.3%
JP Morgan EMBI Index	1,019.72	1,020.41	-0.1%	13.7%
Indonesia SBN Yields (%)				
1 Year	4.53	4.58	-0.9%	-32.2%
2 Year	5.09	5.11	-0.4%	-26.3%
5 Year	5.46	5.46	0.1%	-21.8%
10 Year	6.09	6.08	0.1%	-12.7%
30 Year	6.68	6.68	0.0%	-5.6%
Indonesia CDS 5 Year	68.58	67.71	1.3%	-13.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.94	4.94	0.0%	-28.6%
2 Year	5.51	5.51	0.0%	-23.2%
3 Year	5.69	5.69	0.0%	-21.3%
5 Year	5.96	5.96	0.0%	-20.2%
ICBI	441.93	441.96	0.0%	12.6%
IndoBex -Govt	431.79	431.83	0.0%	12.6%
IndoBex-Corp.	512.23	512.17	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.85	3.91	-1.5%	-37.5%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Geopolitical risk concerns were partially offset by weaker-than-expected U.S. labor market data, which reopened room for deeper Fed rate cuts this year than previously anticipated. As a result, global government bond yields declined, with Japan 10Y down -0.9 bps, U.S. 10Y lower by -1.0 bps, India 10Y down -2.0 bps, while Germany 10Y and Canada 10Y both fell by -3.4 bps. This move followed the release of U.S. ADP Non-Farm Employment Change data for Dec '25, which came in at only 41K (Cons: 49K; Prev: -29K), alongside a decline in JOLTS job openings in Nov '25 to 7.14 mn (Cons: 7.61 mn; Prev: 7.45 mn). These developments heightened concerns over the resilience of the real sector, weighing on equity markets. The Nasdaq fell -0.1%, the S&P 500 declined -0.2%, and the DJIA dropped -1.0%. Similarly, European equities came under pressure, with STOXX 50 and STOXX 600 both down -0.1%, while the DAX slid -0.9%. Looking ahead, geopolitical developments, the SNB monetary policy assessment, and U.S. weekly initial jobless claims are expected to be key drivers of global financial markets today.

Indonesia's fixed-income market traded on a neutral tone, as continued weakness in the USD/IDR softens bond demand, even as the IDX recorded another intraday all-time high, while global conditions remained relatively stable following recent U.S. geopolitical actions. The ICBI grew +0.02% to 442.01, while the ISIX rose +0.03% to 402.98. Selling pressure was seen at the front end, as the 1-year and 2-year SUN yields increased by +1.51 bps and +1.16 bps. Intermediate tenors were broadly stable, with the 5-year FR0109 and 10-year FR0108 yields inching higher by +0.46 bps and +0.05 bps, respectively, while the 30-year SUN yield rose by +1.49 bps. Basket bonds softened, with GB05 and GB10 declining by -0.04 and -0.12 points, respectively, reinforcing that market participation remained tactical rather than broad-based. Looking ahead, the domestic fixed-income market is expected to remain driven by selective positioning, as investors continue to balance equity market momentum, USD/IDR trends, and expectations around the timing of potential policy easing, as disaster-led inflation still haunts the economy.

We anticipate a marginal decrease in the 10Y SUN yield today (8 Jan '26), projecting it to range between 5.97% and 6.17%.

GLOBAL NEWS HIGHLIGHT

- The US Services PMI in Dec '25 increased to 54.4 (Cons: 52.3, Prev: 52.6). Source: ISM.
- Germany's unemployment rate in Dec '25 held steady at 6.3%. Source: BfA Germany.

DOMESTIC NEWS HIGHLIGHT

- Since its implementation on 1 Jan 2026, the INDONIA rate has declined for three consecutive days, indicating that the market is increasingly pricing in lower interest rates. Source: BI
- Indonesia's Finance Ministry tightened rules on stalled imports under PMK No. 92/2025, allowing customs to classify goods left in temporary storage for over 30 days as unclaimed state property. Source: Finance Ministry

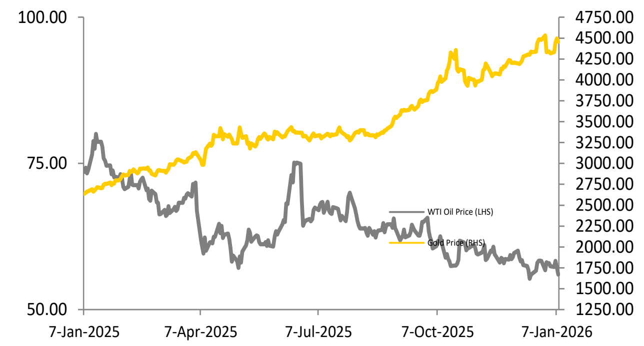
RECOMMENDATION

FR0108, PBS005

ECONOMIC CALENDAR

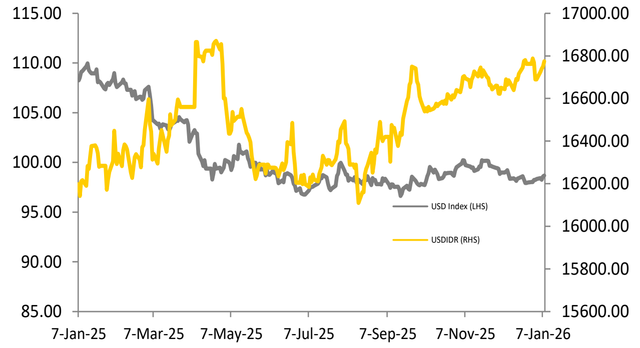
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JANUARY 8, 2026						
10:00	IDR	Fx Reserves (USD) (Dec)			150.10B	
14:00	GBP	Halifax House Price Index (YoY) (Dec)		1.10%	0.70%	
14:00	GBP	Halifax House Price Index (MoM) (Dec)		0.10%	0.00%	

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



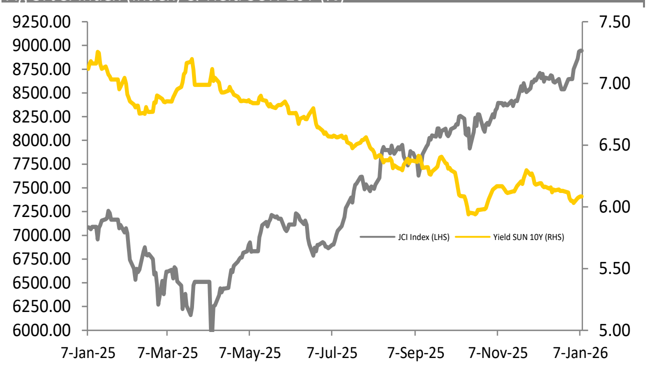
Source: Bloomberg, KBVS Research - treated (2025)

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



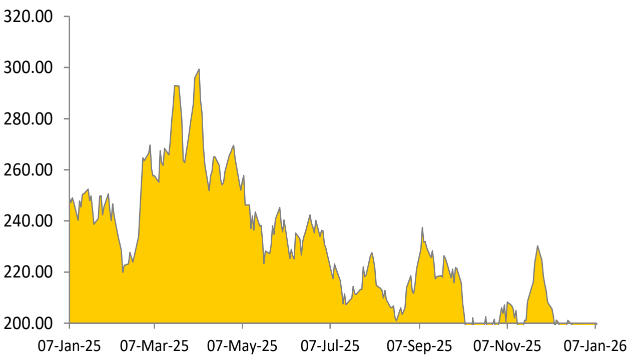
Source: Bloomberg, KBVS Research - treated (2025)

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



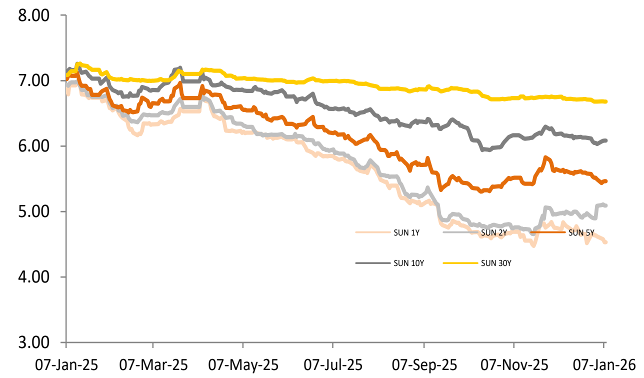
Source: Bloomberg, KBVS Research - treated (2025)

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



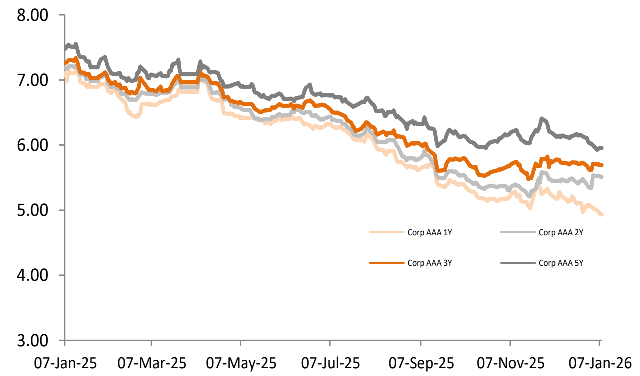
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



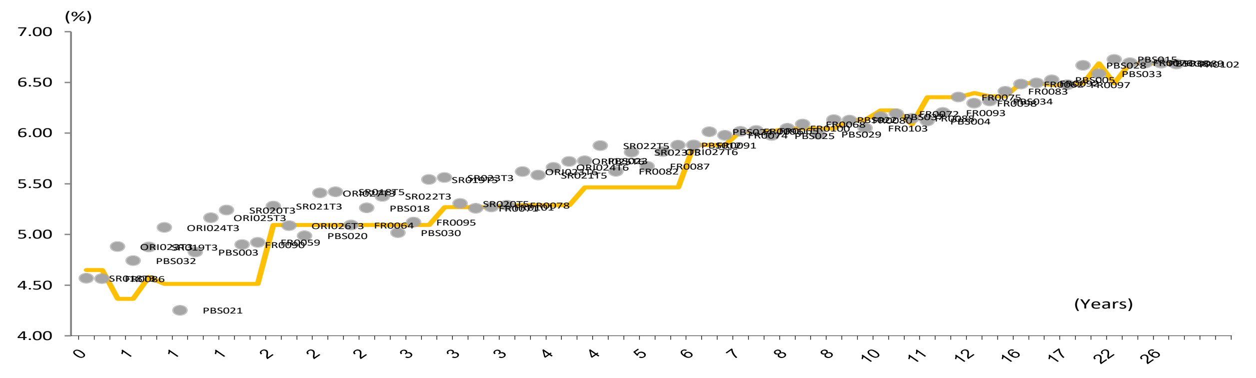
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 07 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	SR018T3	6.25	100.30	0.17	4.57	4.65	10 Mar 2026	Premium
0	FR0086	5.50	100.23	0.26	4.56	4.65	15 Apr 2026	Premium
1	ORI023T3	5.90	100.57	0.51	4.88	4.36	15 Jul 2026	Fair
1	PBS032	4.88	100.09	0.50	4.74	4.36	15 Jul 2026	Fair
1	SR019T3	5.95	100.74	0.65	4.88	4.58	10 Sept 2026	Fair
1	ORI024T3	6.10	100.86	0.75	5.07	4.51	15 Oct 2026	Fair
1	PBS021	8.50	103.53	0.83	4.25	4.51	15 Nov 2026	Premium
1	PBS003	6.00	101.21	0.97	4.82	4.51	15 Jan 2027	Fair
1	ORI025T3	6.25	101.29	1.06	5.16	4.51	15 Feb 2027	Fair
1	SR020T3	6.30	101.34	1.13	5.24	4.51	10 Mar 2027	Fair
1	FR0090	5.13	100.34	1.23	4.90	4.51	15 Apr 2027	Fair
1	FR0059	7.00	102.75	1.30	4.92	4.51	15 May 2027	Fair
2	SR021T3	6.35	101.80	1.58	5.28	5.09	10 Sept 2027	Fair
2	ORI026T3	6.30	102.14	1.67	5.08	5.09	15 Oct 2027	Premium
2	PBS020	9.00	106.68	1.64	4.99	5.09	15 Oct 2027	Premium
2	ORI027T3	6.65	102.58	1.96	5.41	5.09	15 Feb 2028	Fair
2	SR018T5	6.40	102.13	2.02	5.42	5.09	10 Mar 2028	Fair
2	FR0064	6.13	102.25	2.21	5.09	5.09	15 May 2028	Fair
2	PBS018	7.63	105.15	2.18	5.26	5.09	15 May 2028	Fair
2	SR022T3	6.45	102.57	2.24	5.37	5.09	10 Jun 2028	Fair
3	PBS030	5.88	102.00	2.31	5.02	5.09	15 Jul 2028	Premium
3	FR0095	6.38	103.01	2.38	5.12	5.09	15 Aug 2028	Fair
3	SR019T5	6.10	101.54	2.46	5.54	5.09	10 Sept 2028	Fair
3	SR023T3	5.80	100.77	2.54	5.56	5.27	10 Oct 2028	Fair
3	SR020T5	6.40	103.36	2.87	5.30	5.27	10 Mar 2029	Fair
3	FR0071	9.00	110.81	2.78	5.26	5.27	15 Mar 2029	Premium
3	FR0101	6.88	104.75	2.94	5.27	5.27	15 Apr 2029	Fair
3	FR0078	8.25	108.97	2.98	5.29	5.29	15 May 2029	Fair
4	ORI023T6	6.10	101.74	3.16	5.62	5.29	15 Jul 2029	Fair
4	SR021T5	6.45	103.08	3.27	5.58	5.29	10 Sept 2029	Fair
4	ORI024T6	6.35	102.55	3.35	5.66	5.29	15 Oct 2029	Fair
4	ORI025T6	6.40	102.73	3.61	5.72	5.29	15 Feb 2030	Fair
4	PBS023	8.13	109.11	3.74	5.73	5.46	15 May 2030	Fair
4	SR022T5	6.55	102.90	3.84	5.88	5.46	10 Jun 2030	Fair
5	FR0082	7.00	105.59	4.01	5.62	5.46	15 Sept 2030	Fair
5	SR023T5	5.95	100.87	4.14	5.81	5.46	10 Oct 2030	Fair
5	FR0087	6.50	103.61	4.33	5.67	5.46	15 Feb 2031	Fair
5	ORI027T6	6.75	104.42	4.33	5.82	5.46	15 Feb 2031	Fair
6	PBS012	8.88	114.63	4.72	5.88	5.46	15 Nov 2031	Fair
6	FR0091	6.38	102.54	5.20	5.88	5.88	15 Apr 2032	Fair
6	PBS024	8.38	112.30	5.08	6.01	5.88	15 May 2032	Fair
7	FR0074	7.50	108.19	5.24	5.98	5.88	15 Aug 2032	Fair
7	FR0096	7.00	105.61	5.61	6.02	6.02	15 Feb 2033	Fair
7	FR0065	6.63	103.51	5.91	6.03	6.02	15 May 2033	Fair
7	PBS025	8.38	114.10	5.70	5.97	6.02	15 May 2033	Premium
8	FR0100	6.63	103.65	6.27	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	102.47	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	7.02	6.13	6.13	15 Jun 2035	Fair
10	FR0103	6.75	105.01	7.02	6.05	6.13	15 Jul 2035	Premium
10	PBS037	6.88	105.33	7.41	6.16	6.22	15 Mar 2036	Premium
10	FR0072	8.25	115.55	7.32	6.19	6.22	15 May 2036	Premium
10	FR0088	6.25	100.80	7.80	6.14	6.08	15 Jun 2036	Fair
11	PBS004	6.10	99.85	8.03	6.12	6.35	15 Feb 2037	Premium
12	FR0093	6.38	101.40	8.11	6.20	6.35	15 Jul 2037	Premium
12	FR0075	7.50	109.68	8.38	6.35	6.35	15 May 2038	Fair
12	FR0098	7.13	107.07	8.56	6.30	6.40	15 Jun 2038	Premium
13	PBS034	6.50	101.64	9.16	6.32	6.36	15 Jun 2039	Premium
14	FR0083	7.50	110.06	9.11	6.41	6.36	15 Apr 2040	Fair
16	FR0062	6.38	98.90	10.17	6.48	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	102.30	10.37	6.53	6.48	15 Apr 2043	Fair
17	FR0097	7.13	106.71	10.44	6.48	6.48	15 Jun 2043	Fair
21	PBS028	7.75	112.04	11.01	6.67	6.49	15 Oct 2046	Fair
21	PBS033	6.75	101.88	11.66	6.58	6.69	15 Jun 2047	Premium
22	PBS015	8.00	114.36	10.90	6.73	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	102.17	12.13	6.69	6.69	15 Dec 2049	Fair
26	FR0089	6.88	102.25	12.19	6.69	6.69	15 Aug 2051	Fair
29	FR0102	6.88	102.45	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)

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