Daily Economic Research

9 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	57.76	55.99	3.2%	-18.6%
Natural Gas (USD/mmbtu)	3.41	3.53	-3.3%	-13.4%
Coal NEWC (USD/MT)	107.40	106.90	0.5%	-13.8%
Gold (USD/Ounce)	4,477.65	4,456.47	0.5%	71.8%
Nickel LME (USD/MT)	17,895.00	18,524.00	-3.4%	16.7%
CPO (MYR/MT)	3,938.50	3,950.00	-0.3%	-19.9%
Rice (USD/cwt)	9.94	10.11	-1.7%	-29.2%
Currency				
Dollar Index	98.93	98.68	0.3%	-8.5%
USD/IDR	16,793.00	16,775.00	0.1%	4.0%
EUR/IDR	19,611.04	19,610.60	0.0%	16.6%
GBP/IDR	22,577.36	22,643.77	-0.3%	11.3%
JPY/IDR	107.21	107.20	0.0%	3.7%
CNY/IDR	2,404.84	2,399.84	0.2%	8.8%
Global Stock Market Indices				
Dow Jones Average	49,266.11	48,996.08	0.6%	15.7%
Nasdaq	23,480.02	23,584.28	-0.4%	20.5%
S&P 500	6,921.46	6,920.93	0.0%	17.2%
FTSE 100	10,044.69	10,048.21	0.0%	23.7%
Shanghai SE	4,281.15	4,284.11	-0.1%	19.9%
Nikkei 225	51,117.26	51,961.98	-1.6%	26.9%
VIX	15.45	15.38	0.5%	-11.2%
Indonesia Stock Market Indices				
JCI	8,925.47	8,944.81	-0.2%	26.1%
IDX 30	440.48	443.67	-0.7%	4.0%
LQ45	867.62	871.33	-0.4%	5.0%
JII	598.93	600.91	-0.3%	23.7%
IDX SMC Comp	538.10	535.40	0.5%	68.2%
10 Year Government Bond Yields (%)				
US	4.17	4.15	0.5%	-8.1%
EU	2.86	2.85	0.5%	21.1%
England	4.40	4.42	-0.3%	-3.5%
Japan	2.07	2.12	-2.0%	91.1%
China	1.89	1.90	-0.6%	12.6%
JP Morgan EMBI Index	1,019.72	1,019.72	0.0%	13.7%
Indonesia SBN Yields (%)				
1 Year	4.51	4.53	-0.4%	-32.5%
2 Year	5.09	5.09	0.0%	-26.3%
5 Year	5.49	5.46	0.4%	-21.5%
10 Year	6.11	6.09	0.4%	-12.3%
30 Year	6.69	6.68	0.1%	-5.5%
Indonesia CDS 5 Year	70.54	68.58	2.8%	-10.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.93	4.92	0.3%	-28.7%
2 Year	5.53	5.51	0.3%	-22.9%
3 Year	5.72	5.70	0.5%	-20.9%
5 Year	6.00	5.98	0.4%	-19.6%
ICBI	442.01	441.93	0.0%	12.7%
IndoBex -Govt	431.87	431.79	0.0%	12.7%
IndoBex-Corp.	512.20	512.23	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.82	3.85	-0.9%	-38.0%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Rising geopolitical tensions to secure influence in Greenland, Venezuela, and Iran—along with the U.S. withdrawal from 66 UN organizations and President Trump's proposal for a USD1.5 tn military budget in 2027—have come onto investors' radar. At the same time, U.S. defense industry stocks rallied sharply, lifting the DJIA and S&P500 by +0.7%. Conversely, these developments reignited global risk-off sentiment, leading to a sell-off in AI-related stocks and pushing the Nasdaq down by -0.4%. Meanwhile, gold prices rebounded, rising +0.44% to USD 4,470 per ounce, approaching their all-time high. In parallel, weekly initial jobless claims came in relatively stable at 208K (Cons: 213K; Prev: 200K), reversing the decline in U.S. Treasury yields, with the US10Y yield climbing +1.7 bps to 4.18%. Looking ahead, geopolitical developments and key U.S. labor market releases—namely nonfarm payrolls, the unemployment rate, and average hourly earnings—are expected to be the main drivers of global financial markets today.

Indonesia's fixed-income market traded on a selective tone, as concerns over a wider fiscal deficit, following the announcement of a 2025 APBN shortfall of 2.92% of GDP, were partially offset by a stronger external buffer after Bank Indonesia reported a rise in foreign exchange reserves at end-December. The ICBI edged up +0.01% to 442.04, while the ISIX was flat at +0.00% to 402.97. The belly of the curve underperformed, with the 5-year FR0109 yield rising by +4.15 bps and the 10-year FR0108 yield increasing by +1.01 bps. In contrast, the front end saw some demand, as the 1-year and 2-year SUN yields declined by -1.30 bps and -0.30 bps, respectively. Long-end movements were mixed, with the 30-year SUN yield rising by +0.75 bps, while the 25-year PBS038 yield declined by -0.95 bps. Basket bonds saw limited action, with GB05 and GB10 gaining +0.05 and +0.02 points, respectively. Looking ahead, the domestic fixed-income market is expected to remain sensitive to the weakening USD/IDR trend, while adequate forex reserves provide a degree of stability amid ongoing equity market strength and global uncertainty.

We anticipate a marginal increase in the 10Y SUN yield today (9 Jan '26), projecting it to range between 6.02% and 6.22%.

GLOBAL NEWS HIGHLIGHT

- Japan's household spending in Nov '25 increased by 2.9% YoY (Cons: -0.9% YoY, Prev: -3.0% YoY). Source: Japan MIAC.
- US 1-year inflation expectation rose to 3.4% (Prev: 3.2%). Source: Fed New York.

DOMESTIC NEWS HIGHLIGHT

- Indonesia's 2025 state budget deficit widened to IDR 695.1 tn or 2.92% of GDP, exceeding the initial target. Source: BI
- Indonesia's foreign exchange reserves rose to USD 156.5 bn per 31 Dec 2025, equivalent to 6.4 months of imports. Source: BI

RECOMMENDATION

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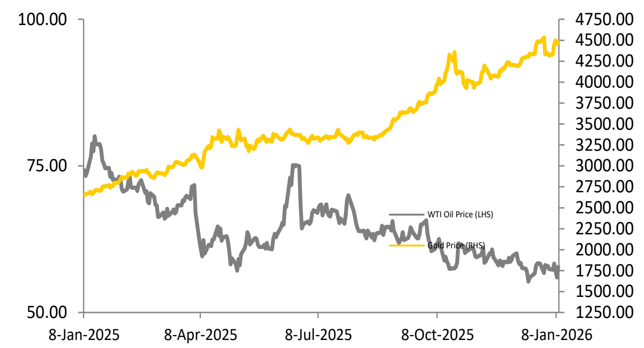
ECONOMIC CALENDAR

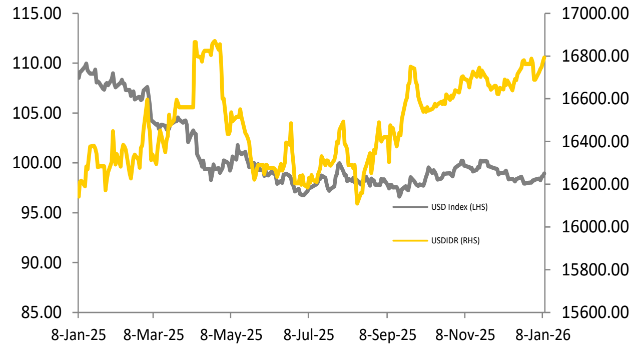
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY JANUARY 9, 2026						
08:30	CNY	CPI (YoY) (Dec)		0.80%	0.70%	
08:30	CNY	CPI (MoM) (Dec)			-0.10%	
08:30	CNY	PPI (YoY) (Dec)		-2.00%	-2.20%	

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



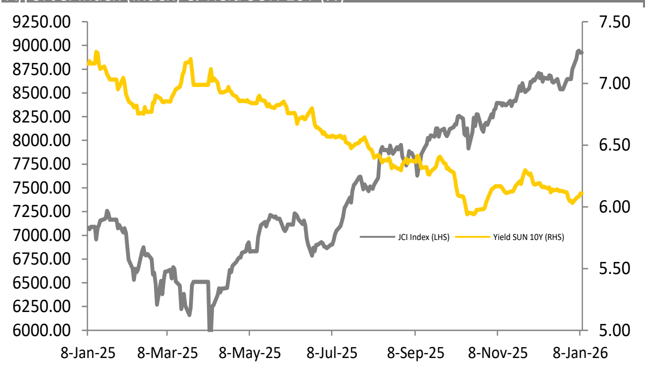
Source: Bloomberg, KBVS Research - treated (2025)

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



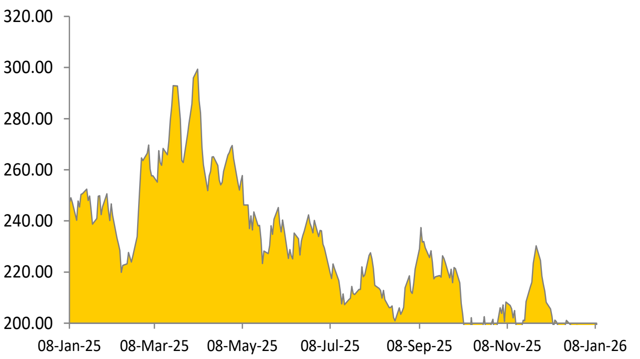
Source: Bloomberg, KBVS Research - treated (2025)

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



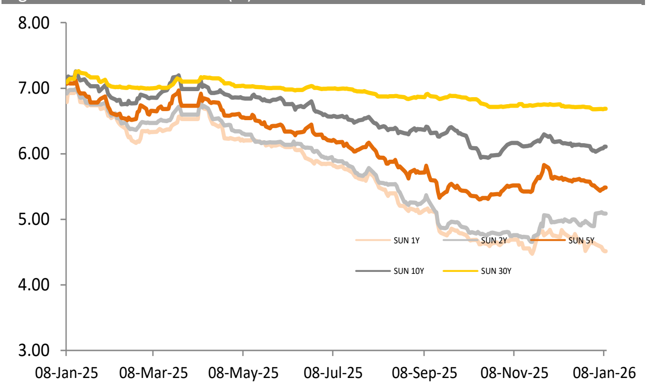
Source: Bloomberg, KBVS Research - treated (2025)

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



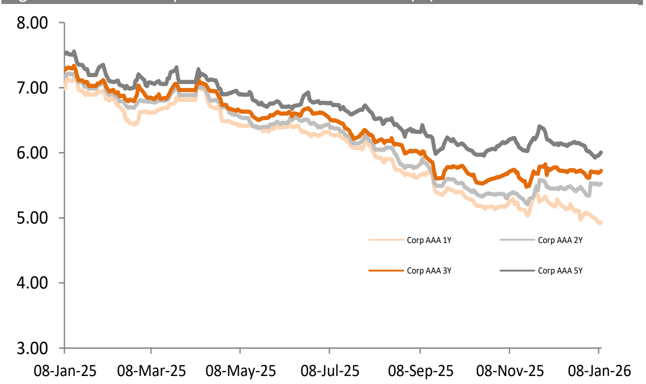
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



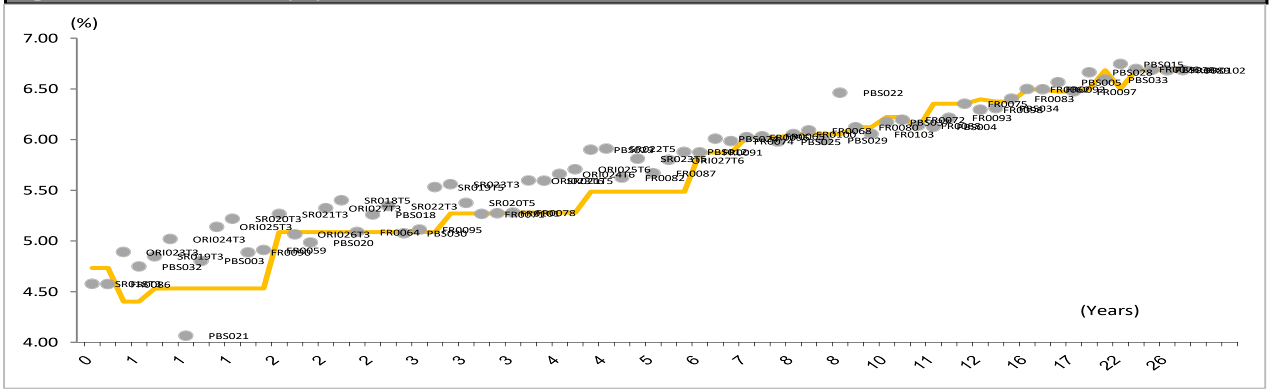
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 08 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	SR018T3	6.25	100.28	0.16	4.58	4.73	10 Mar 2026	Premium
0	FR0086	5.50	100.22	0.26	4.57	4.73	15 Apr 2026	Premium
1	ORI023T3	5.90	100.56	0.50	4.89	4.40	15 Jul 2026	Fair
1	PBS032	4.88	100.09	0.50	4.75	4.40	15 Jul 2026	Fair
1	SR019T3	5.95	100.75	0.65	4.85	4.53	10 Sept 2026	Fair
1	ORI024T3	6.10	100.89	0.74	5.02	4.53	15 Oct 2026	Fair
1	PBS021	8.50	103.65	0.82	4.06	4.53	15 Nov 2026	Premium
1	PBS003	6.00	101.22	0.97	4.80	4.53	15 Jan 2027	Fair
1	ORI025T3	6.25	101.30	1.05	5.14	4.53	15 Feb 2027	Fair
1	SR020T3	6.30	101.35	1.12	5.22	4.53	10 Mar 2027	Fair
1	FR0090	5.13	100.35	1.22	4.89	4.53	15 Apr 2027	Fair
1	FR0059	7.00	102.75	1.29	4.91	4.53	15 May 2027	Fair
2	SR021T3	6.35	101.81	1.58	5.27	5.09	10 Sept 2027	Fair
2	ORI026T3	6.30	102.16	1.66	5.06	5.09	15 Oct 2027	Premium
2	PBS020	9.00	106.66	1.64	4.98	5.09	15 Oct 2027	Premium
2	ORI027T3	6.65	102.74	1.95	5.32	5.09	15 Feb 2028	Fair
2	SR018T5	6.40	102.16	2.03	5.40	5.09	10 Mar 2028	Fair
2	FR0064	6.13	102.25	2.20	5.09	5.09	15 May 2028	Fair
2	PBS018	7.63	105.13	2.17	5.26	5.09	15 May 2028	Fair
2	SR022T3	6.45	102.63	2.24	5.34	5.09	10 Jun 2028	Fair
3	PBS030	5.88	101.86	2.30	5.07	5.09	15 Jul 2028	Premium
3	FR0095	6.38	103.03	2.37	5.11	5.09	15 Aug 2028	Fair
3	SR019T5	6.10	101.56	2.46	5.53	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	103.15	2.88	5.38	5.27	10 Mar 2029	Fair
3	FR0071	9.00	110.76	2.78	5.27	5.27	15 Mar 2029	Premium
3	FR0101	6.88	104.73	2.93	5.27	5.27	15 Apr 2029	Fair
3	FR0078	8.25	108.98	2.97	5.28	5.28	15 May 2029	Fair
4	ORI023T6	6.10	101.81	3.16	5.60	5.28	15 Jul 2029	Fair
4	SR021T5	6.45	103.05	3.28	5.59	5.28	10 Sept 2029	Fair
4	ORI024T6	6.35	102.55	3.34	5.66	5.28	15 Oct 2029	Fair
4	ORI025T6	6.40	102.77	3.60	5.71	5.28	15 Feb 2030	Fair
4	PBS023	8.13	108.40	3.73	5.90	5.49	15 May 2030	Fair
4	SR022T5	6.55	102.76	3.85	5.91	5.49	10 Jun 2030	Fair
5	FR0082	7.00	105.57	4.00	5.62	5.49	15 Sept 2030	Fair
5	SR023T5	5.95	100.87	4.15	5.81	5.49	10 Oct 2030	Fair
5	FR0087	6.50	103.63	4.32	5.67	5.49	15 Feb 2031	Fair
5	ORI027T6	6.75	104.49	4.32	5.80	5.49	15 Feb 2031	Fair
6	PBS012	8.88	114.62	4.71	5.88	5.49	15 Nov 2031	Fair
6	FR0091	6.38	102.58	5.19	5.87	5.87	15 Apr 2032	Fair
6	PBS024	8.38	112.31	5.07	6.01	5.87	15 May 2032	Fair
7	FR0074	7.50	108.15	5.23	5.98	5.87	15 Aug 2032	Fair
7	FR0096	7.00	105.56	5.60	6.02	6.02	15 Feb 2033	Fair
7	FR0065	6.63	103.47	5.90	6.03	6.02	15 May 2033	Fair
7	PBS025	8.38	114.05	5.69	5.98	6.02	15 May 2033	Premium
8	FR0100	6.63	103.61	6.27	6.05	6.05	15 Feb 2034	Fair
8	FR0068	8.38	114.52	6.09	6.09	6.05	15 Mar 2034	Fair
8	PBS029	6.38	102.42	6.39	5.99	6.05	15 Mar 2034	Premium
8	PBS022	8.63	113.66	6.11	6.46	6.05	15 Apr 2034	Fair
9	FR0080	7.50	109.76	7.02	6.12	6.12	15 Jun 2035	Fair
10	FR0103	6.75	104.97	7.01	6.05	6.12	15 Jul 2035	Premium
10	PBS037	6.88	105.24	7.40	6.17	6.22	15 Mar 2036	Premium
10	FR0072	8.25	115.52	7.31	6.19	6.22	15 May 2036	Premium
10	FR0088	6.25	100.84	7.79	6.14	6.11	15 Jun 2036	Fair
11	PBS004	6.10	99.79	8.02	6.13	6.35	15 Feb 2037	Premium
12	FR0093	6.38	101.30	8.10	6.21	6.35	15 Jul 2037	Premium
12	FR0075	7.50	109.69	8.37	6.35	6.35	15 May 2038	Fair
12	FR0098	7.13	107.07	8.55	6.30	6.40	15 Jun 2038	Premium
13	PBS034	6.50	101.71	9.15	6.31	6.38	15 Jun 2039	Premium
14	FR0083	7.50	110.15	9.11	6.40	6.38	15 Apr 2040	Fair
16	FR0062	6.38	98.76	10.15	6.50	6.50	15 Apr 2042	Fair
16	FR0092	7.13	106.29	10.09	6.50	6.50	15 Jun 2042	Fair
17	PBS005	6.75	101.87	10.35	6.57	6.47	15 Apr 2043	Fair
17	FR0097	7.13	106.73	10.43	6.47	6.47	15 Jun 2043	Fair
21	PBS028	7.75	112.11	11.00	6.66	6.50	15 Oct 2046	Fair
21	PBS033	6.75	101.80	11.65	6.59	6.68	15 Jun 2047	Premium
22	PBS015	8.00	114.14	10.89	6.74	6.50	15 Jul 2047	Fair
22	FR0076	7.38	107.80	11.54	6.70	6.68	15 May 2048	Fair
24	PBS038	6.88	102.21	12.12	6.69	6.68	15 Dec 2049	Fair
26	FR0089	6.88	102.32	12.19	6.68	6.68	15 Aug 2051	Fair
29	FR0102	6.88	102.41	12.61	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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Investment Gallery

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