Daily Economic Research

14 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	61.15	59.50	2.8%	-13.9%
Natural Gas (USD/mmbtu)	3.42	3.41	0.3%	-13.1%
Coal NEWC (USD/MT)	107.65	107.10	0.5%	-13.6%
Gold (USD/Ounce)	4,586.52	4,597.51	-0.2%	76.0%
Nickel LME (USD/MT)	17,888.00	17,703.00	1.0%	16.7%
CPO (MYR/MT)	4,025.00	4,004.00	0.5%	-18.2%
Rice (USD/cwt)	10.34	9.99	3.5%	-26.3%
Currency				
Dollar Index	99.13	98.86	0.3%	-8.3%
USD/IDR	16,865.00	16,833.00	0.2%	4.5%
EUR/IDR	19,691.35	19,696.19	0.0%	17.1%
GBP/IDR	22,745.30	22,680.26	0.3%	12.1%
JPY/IDR	106.18	106.83	-0.6%	2.7%
CNY/IDR	2,417.37	2,413.42	0.2%	9.4%
Global Stock Market Indices				
Dow Jones Average	49,191.99	49,590.20	-0.8%	15.5%
Nasdaq	23,709.87	23,733.90	-0.1%	21.7%
S&P 500	6,963.74	6,977.27	-0.2%	17.9%
FTSE 100	10,137.35	10,140.70	0.0%	24.8%
Shanghai SE	4,339.75	4,367.52	-0.6%	21.5%
Nikkei 225	53,549.16	51,939.89	3.1%	32.9%
VIX	15.98	15.12	5.7%	-8.2%
Indonesia Stock Market Indices				
JCI	8,948.30	8,884.72	0.7%	26.4%
IDX 30	448.85	440.72	1.8%	6.0%
LQ45	878.87	866.55	1.4%	6.3%
JII	607.08	597.74	1.6%	25.3%
IDX SMC Comp	536.57	538.64	-0.4%	67.7%
10 Year Government Bond Yields (%)				
US	4.18	4.18	0.1%	-7.8%
EU	2.85	2.84	0.2%	20.4%
England	4.40	4.37	0.6%	-3.7%
Japan	2.17	2.09	3.6%	99.5%
China	1.86	1.86	-0.4%	10.7%
JP Morgan EMBI Index	1,017.94	1,018.18	0.0%	13.5%
Indonesia SBN Yields (%)				
1 Year	4.48	4.50	-0.5%	-33.0%
2 Year	5.08	5.06	0.3%	-26.5%
5 Year	5.58	5.56	0.3%	-20.2%
10 Year	6.18	6.17	0.3%	-11.3%
30 Year	6.69	6.69	0.0%	-5.5%
Indonesia CDS 5 Year	71.88	72.12	-0.3%	-9.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.90	4.90	0.0%	-29.1%
2 Year	5.52	5.52	0.0%	-23.1%
3 Year	5.78	5.78	0.0%	-20.1%
5 Year	6.10	6.10	0.0%	-18.3%
ICBI	441.54	441.95	-0.1%	12.5%
IndoBex -Govt	431.40	431.81	-0.1%	12.5%
IndoBex-Corp.	512.04	512.16	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.77	3.79	-0.4%	-38.7%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

The release of the U.S. CPI for Dec '25, which remained well contained, showed headline inflation at 2.7% YoY (Cons: 2.7% YoY, Prev: 2.7% YoY) and Core CPI steady at 2.6% YoY (Cons: 2.7% YoY, Prev: 2.6% YoY). This data prompted a modest decline in the 10-year U.S. Treasury yield, which edged down by -0.3 bps to 4.17%. Meanwhile, weaker macroeconomic indicators—namely the decline in the U.S. IBD/TIPP Economic Optimism Index to 47.2 in Jan '26 (Cons: 48.2, Prev: 47.9) and the contraction in U.S. real earnings to -0.3% MoM in Dec '25 (Prev: -0.1% MoM)—weighed on equity performance. Bank and payment firms, transportation, and healthcare stocks came under pressure, resulting in the S&P 500 falling -0.2%, the Dow Jones dropping nearly -400 points, and the Nasdaq slipping -0.1%. In addition, geopolitical risks remain elevated following statements by Trump regarding a temporary presidency in Venezuela, alongside persistent concerns over escalating political tensions in Iran, which continue to command global investor attention. Looking ahead, China's trade balance release, as well as upcoming U.S. data on retail sales, existing home sales, and PPI, are expected to be key drivers of global financial market movements.

The Government of the Republic of Indonesia has issued global bonds totaling USD2.7 bn, alongside the SBSN auction held yesterday, which absorbed IDR12.0 tn. These developments are expected to support an appreciation of the rupiah toward levels below IDR16,700 per USD, following its continued depreciation since Dec 31, '25, which has weighed on the domestic fixed income market. Yesterday, the ICBI declined by -0.13 points to 441.41, while the ISIX slipped by -0.15 points to 402.87. This was in line with rising yields across government bonds, with FR0108 increasing by +0.93 bps to 6.18%, FR0109 rising by +3.11 bps to 5.59%, PBS030 jumping by +4.59 bps to 5.15%, and PBS038 edging up by +0.75 bps to 6.68%. Looking ahead, rupiah appreciation—combined with positive momentum in the equity market amid continued foreign net buying, which reached IDR 1.97 tn yesterday—is expected to provide support for a decline in SUN yields.

We anticipate a decrease in the 10Y SUN yield today (14 Jan '26), projecting it to range between 6.04% and 6.24%.

GLOBAL NEWS HIGHLIGHT

- The US government recorded a USD-145.0 bn budget deficit in Dec '25 (Cons: USD-144.5 bn, Prev: USD-173.0 bn). Source: DoT US.
- Sales of new single-family homes in the United States inched lower by -0.1% MoM to a seasonally adjusted annualized rate of 737K units in Oct '25. Source: US CB.
- US building permits edged down -0.3% in Oct '25 to a seasonally adjusted annualized rate of 1.411 mn unit. Source: Us CB.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA rating with stable outlook to PT Bank Pembangunan Daerah Kalimantan Timur dan Utara. Source: Pefindo.
- Pefindo has assigned its idA rating with stable outlook to PT Bank Pembangunan Daerah Sulawesi Tengah. Source: Pefindo.

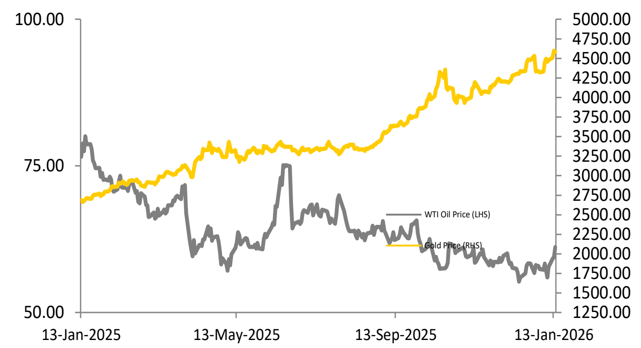
RECOMMENDATION

FR0109, PBS038, SR021T5

ECONOMIC CALENDAR

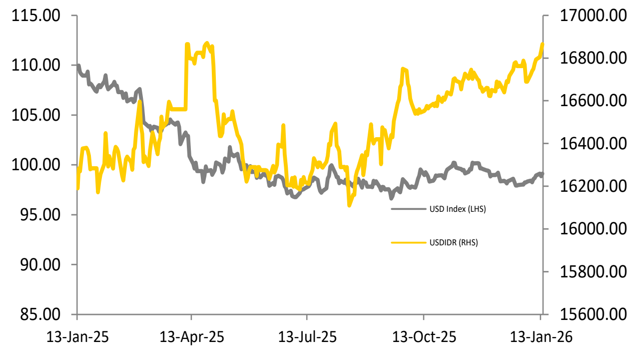
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY JANUARY 14, 2026						
10:00	CNY	Trade Balance (USD) (Dec)		114.30B	111.60B	
10:00	CNY	Exports (YoY) (Dec)		3.00%	5.90%	
10:00	CNY	Imports (YoY) (Dec)		0.90%	1.90%	

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



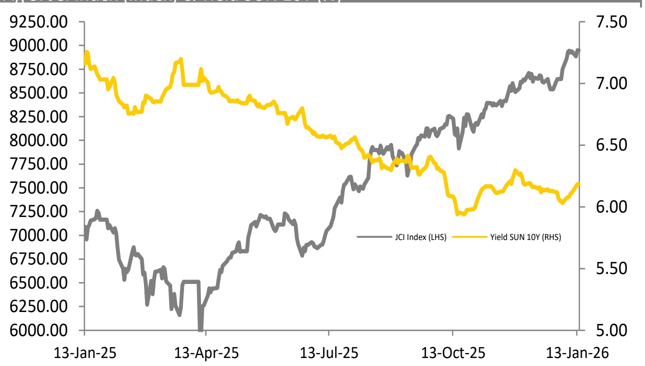
Source: Bloomberg, KBVS Research - treated (2025)

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



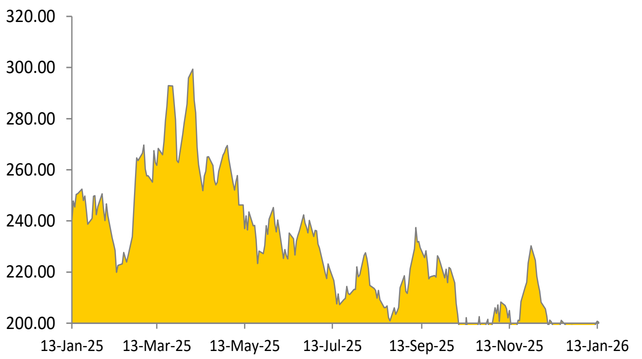
Source: Bloomberg, KBVS Research - treated (2025)

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



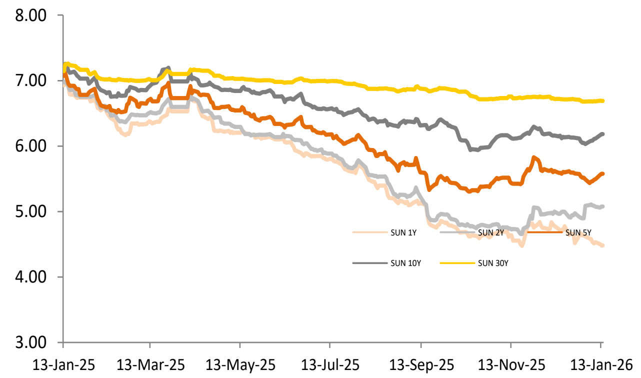
Source: Bloomberg, KBVS Research - treated (2025)

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



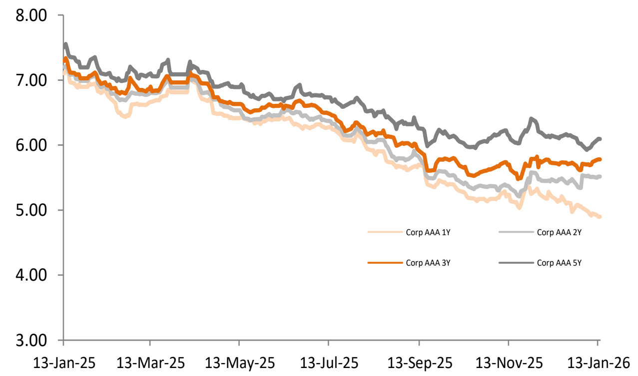
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



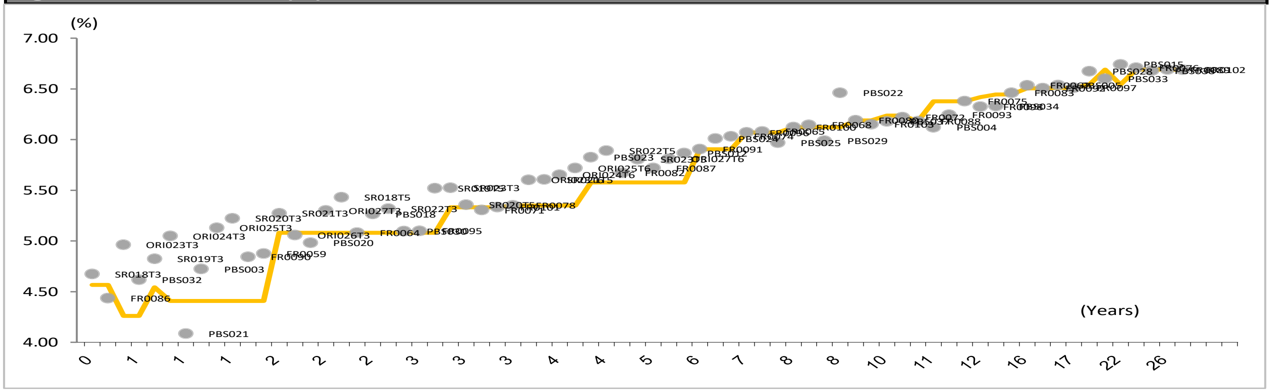
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 13 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	SR018T3	6.25	100.26	0.15	4.67	4.57	10 Mar 2026	Fair
0	FR0086	5.50	100.25	0.25	4.43	4.57	15 Apr 2026	Premium
1	ORI023T3	5.90	100.52	0.49	4.96	4.26	15 Jul 2026	Fair
1	PBS032	4.88	100.13	0.50	4.62	4.26	15 Jul 2026	Fair
1	SR019T3	5.95	100.75	0.64	4.82	4.54	10 Sept 2026	Fair
1	ORI024T3	6.10	100.86	0.74	5.05	4.41	15 Oct 2026	Fair
1	PBS021	8.50	103.60	0.81	4.09	4.41	15 Nov 2026	Premium
1	PBS003	6.00	101.29	0.99	4.72	4.41	15 Jan 2027	Fair
1	ORI025T3	6.25	101.30	1.05	5.13	4.41	15 Feb 2027	Fair
1	SR020T3	6.30	101.34	1.11	5.22	4.41	10 Mar 2027	Fair
1	FR0090	5.13	100.40	1.21	4.84	4.41	15 Apr 2027	Fair
1	FR0059	7.00	102.77	1.28	4.88	4.41	15 May 2027	Fair
2	SR021T3	6.35	101.79	1.57	5.27	5.08	10 Sept 2027	Fair
2	ORI026T3	6.30	102.16	1.66	5.06	5.08	15 Oct 2027	Premium
2	PBS020	9.00	106.63	1.63	4.98	5.08	15 Oct 2027	Premium
2	ORI027T3	6.65	102.77	1.95	5.30	5.08	15 Feb 2028	Fair
2	SR018T5	6.40	102.09	2.02	5.43	5.08	10 Mar 2028	Fair
2	FR0064	6.13	102.26	2.19	5.08	5.08	15 May 2028	Fair
2	PBS018	7.63	105.10	2.16	5.27	5.08	15 May 2028	Fair
2	SR022T3	6.45	102.68	2.23	5.32	5.08	10 Jun 2028	Fair
3	PBS030	5.88	101.81	2.36	5.10	5.08	15 Jul 2028	Fair
3	FR0095	6.38	103.05	2.37	5.10	5.08	15 Aug 2028	Fair
3	SR019T5	6.10	101.58	2.46	5.52	5.08	10 Sept 2028	Fair
3	SR023T3	5.80	100.86	2.54	5.52	5.33	10 Oct 2028	Fair
3	SR020T5	6.40	103.19	2.87	5.36	5.33	10 Mar 2029	Fair
3	FR0071	9.00	110.62	2.77	5.31	5.33	15 Mar 2029	Premium
3	FR0101	6.88	104.53	2.93	5.33	5.33	15 Apr 2029	Fair
3	FR0078	8.25	108.73	2.96	5.35	5.35	15 May 2029	Fair
4	ORI023T6	6.10	101.78	3.16	5.60	5.35	15 Jul 2029	Fair
4	SR021T5	6.45	103.00	3.27	5.61	5.35	10 Sept 2029	Fair
4	ORI024T6	6.35	102.57	3.35	5.65	5.35	15 Oct 2029	Fair
4	ORI025T6	6.40	102.72	3.61	5.72	5.35	15 Feb 2030	Fair
4	PBS023	8.13	108.67	3.72	5.83	5.58	15 May 2030	Fair
4	SR022T5	6.55	102.83	3.84	5.89	5.58	10 Jun 2030	Fair
5	FR0082	7.00	105.37	3.99	5.67	5.58	15 Sept 2030	Fair
5	SR023T5	5.95	100.88	4.14	5.81	5.58	10 Oct 2030	Fair
5	FR0087	6.50	103.40	4.31	5.72	5.58	15 Feb 2031	Fair
5	ORI027T6	6.75	104.44	4.34	5.81	5.58	15 Feb 2031	Fair
6	PBS012	8.88	114.66	4.71	5.87	5.58	15 Nov 2031	Fair
6	FR0091	6.38	102.41	5.18	5.91	5.91	15 Apr 2032	Fair
6	PBS024	8.38	112.29	5.06	6.01	5.91	15 May 2032	Fair
7	FR0074	7.50	107.88	5.22	6.03	5.91	15 Aug 2032	Fair
7	FR0096	7.00	105.28	5.59	6.07	6.07	15 Feb 2033	Fair
7	FR0065	6.63	103.17	5.89	6.08	6.07	15 May 2033	Fair
7	PBS025	8.38	114.10	5.68	5.97	6.07	15 May 2033	Premium
8	FR0100	6.63	103.16	6.25	6.12	6.12	15 Feb 2034	Fair
8	FR0068	8.38	114.13	6.08	6.14	6.12	15 Mar 2034	Fair
8	PBS029	6.38	102.46	6.38	5.99	6.12	15 Mar 2034	Premium
8	PBS022	8.63	113.66	6.11	6.46	6.12	15 Apr 2034	Fair
9	FR0080	7.50	109.23	7.00	6.19	6.19	15 Jun 2035	Fair
10	FR0103	6.75	104.26	7.22	6.15	6.19	15 Jul 2035	Premium
10	PBS037	6.88	105.18	7.39	6.18	6.24	15 Mar 2036	Premium
10	FR0072	8.25	115.28	7.30	6.22	6.24	15 May 2036	Premium
10	FR0088	6.25	100.51	7.78	6.18	6.18	15 Jun 2036	Premium
11	PBS004	6.10	99.82	8.01	6.12	6.38	15 Feb 2037	Premium
12	FR0093	6.38	101.06	8.34	6.24	6.38	15 Jul 2037	Premium
12	FR0075	7.50	109.47	8.36	6.38	6.38	15 May 2038	Fair
12	FR0098	7.13	106.80	8.54	6.33	6.42	15 Jun 2038	Premium
13	PBS034	6.50	101.51	9.14	6.33	6.45	15 Jun 2039	Premium
14	FR0083	7.50	109.57	9.09	6.46	6.45	15 Apr 2040	Fair
16	FR0062	6.38	98.40	10.13	6.53	6.51	15 Apr 2042	Fair
16	FR0092	7.13	106.17	10.08	6.51	6.51	15 Jun 2042	Fair
17	PBS005	6.75	102.17	10.35	6.54	6.51	15 Apr 2043	Fair
17	FR0097	7.13	106.34	10.41	6.51	6.51	15 Jun 2043	Fair
21	PBS028	7.75	111.97	10.99	6.67	6.54	15 Oct 2046	Fair
21	PBS033	6.75	101.70	11.64	6.60	6.69	15 Jun 2047	Premium
22	PBS015	8.00	114.18	11.26	6.74	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.65	11.53	6.71	6.69	15 May 2048	Fair
24	PBS038	6.88	102.30	12.12	6.68	6.69	15 Dec 2049	Premium
26	FR0089	6.88	102.24	12.17	6.69	6.69	15 Aug 2051	Fair
29	FR0102	6.88	102.36	13.02	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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Investment Gallery

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