Daily Economic Research

15 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	62.02	61.15	1.4%	-12.6%
Natural Gas (USD/mmbtu)	3.12	3.42	-8.7%	-20.7%
Coal NEWC (USD/MT)	109.00	107.65	1.3%	-12.5%
Gold (USD/Ounce)	4,626.58	4,586.52	0.9%	77.5%
Nickel LME (USD/MT)	17,681.00	17,888.00	-1.2%	15.4%
CPO (MYR/MT)	4,022.00	4,025.00	-0.1%	-18.3%
Rice (USD/cwt)	10.26	10.34	-0.8%	-26.9%
Currency				
Dollar Index	99.06	99.13	-0.1%	-8.4%
USD/IDR	16,860.00	16,865.00	0.0%	4.4%
EUR/IDR	19,646.68	19,691.35	-0.2%	16.8%
GBP/IDR	22,680.85	22,745.30	-0.3%	11.8%
JPY/IDR	106.15	106.18	0.0%	2.7%
CNY/IDR	2,417.86	2,417.37	0.0%	9.4%
Global Stock Market Indices				
Dow Jones Average	49,149.63	49,191.99	-0.1%	15.4%
Nasdaq	23,471.75	23,709.87	-1.0%	20.4%
S&P 500	6,926.60	6,963.74	-0.5%	17.3%
FTSE 100	10,184.35	10,137.35	0.5%	25.4%
Shanghai SE	4,326.51	4,339.75	-0.3%	21.1%
Nikkei 225	54,341.23	53,549.16	1.5%	34.9%
VIX	16.75	15.98	4.8%	-3.7%
Indonesia Stock Market Indices				
JCI	9,032.58	8,948.30	0.9%	27.6%
IDX 30	448.86	448.85	0.0%	6.0%
LQ45	882.09	878.87	0.4%	6.7%
JII	612.01	607.08	0.8%	26.4%
IDX SMC Comp	545.03	536.57	1.6%	70.3%
10 Year Government Bond Yields (%)				
US	4.13	4.18	-1.1%	-8.8%
EU	2.81	2.85	-1.2%	19.0%
England	4.34	4.40	-1.3%	-4.9%
Japan	2.18	2.17	0.6%	100.8%
China	1.85	1.86	-0.3%	10.4%
JP Morgan EMBI Index	1,018.80	1,017.94	0.1%	13.6%
Indonesia SBN Yields (%)				
1 Year	4.47	4.48	-0.4%	-33.2%
2 Year	5.09	5.08	0.2%	-26.3%
5 Year	5.60	5.58	0.3%	-19.9%
10 Year	6.22	6.18	0.6%	-10.7%
30 Year	6.70	6.69	0.1%	-5.4%
Indonesia CDS 5 Year	72.28	71.88	0.5%	-8.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.88	4.88	0.0%	-29.4%
2 Year	5.53	5.52	0.0%	-23.0%
3 Year	5.76	5.76	0.0%	-20.3%
5 Year	6.11	6.11	0.0%	-18.1%
ICBI	441.41	441.54	0.0%	12.5%
IndoBex -Govt	431.25	431.40	0.0%	12.5%
IndoBex-Corp.	512.19	512.04	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.77	3.77	-0.1%	-38.7%

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*** Source: Bloomberg*

DAILY OUTLOOK

The release of the U.S. PPI, following the CPI data a day earlier, showed contained inflationary pressures, easing inflation concerns and reopening the possibility of up to three 25 bps Fed rate cuts this year. Headline PPI for Oct '25 came in at 2.8% YoY (Prev: 3.0% YoY), while core PPI remained steady at 2.9% YoY (Prev: 2.9% YoY). Meanwhile, President Trump ordered Freddie Mac and Fannie Mae to purchase USD200 bn in MBS, potentially boosting demand for long-dated fixed income instruments. As a result, U.S. Treasury yields declined across the curve, with the 52W tenor -0.6 bps, the 2Y -2.5 bps, the 10Y -4.8 bps, and the 30Y -5.8 bps. Equity markets, however, moved lower, with the S&P 500 -0.5% and the Nasdaq -1.0%, amid pressure from the financial and technology sectors. This followed reports that Chinese authorities are restricting U.S.-made chips and cybersecurity software, alongside President Trump's proposal to cap credit card interest rates. Looking ahead, the Philadelphia Fed Manufacturing Index and weekly initial jobless claims are expected to be key market drivers today, alongside geopolitical risks that could escalate unexpectedly.

The domestic fixed income market faced continued selling pressure on Wednesday, 14 Jan 2026, as the benchmark 10-year SUN yield rose +2.9 bps to 6.21%. The indices closed in negative territory: ICBI declined -0.19 pts (-0.04%) to 441.2210, while ISIXC slipped -0.13 pts (-0.03%) to 402.7368. In the SUN segment, the bearish momentum persisted with the FR0109 yield climbing +1.9 bps to 5.60%. Conversely, the SBSN market displayed a mixed trend; while the short-tenor PBS030 yield edged up +0.3 bps to 5.15%, the medium-tenor PBS040 attracted demand, causing its yield to compress -1.6 bps to 5.51%. Trading activity remained moderate as market participants awaited clearer signals from the US Producer Price Index (PPI) and global geopolitical tensions.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Jan '26), projecting it to range between 6.10% and 6.30%.

GLOBAL NEWS HIGHLIGHT

- The US existing home sales in Dec '25 rose by 5.1% MoM to an annualized rate of 4.35 mn unit. Source: US NAR.
- The National Bank of Angola cut its interest rate by 100bps to 17.5%. Source: CB Angola.

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings has affirmed Indonesia-based PT Perusahaan Listrik Negara (Persero)'s (PLN) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB' with a Stable Outlook. Source: Fitch Ratings.
- Fitch Ratings Indonesia has published the 'AA(idn)' rating on PT Bank UOB Indonesia's (UOBI, AAA(idn)/Stable) second tranche of IDR500 billion subordinated bond under the fourth subordinated bond programme. Source: Fitch Indonesia.

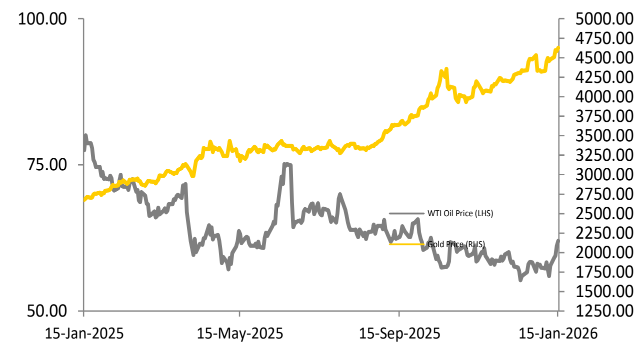
RECOMMENDATION

FR0108, FR0109, PBS005

ECONOMIC CALENDAR

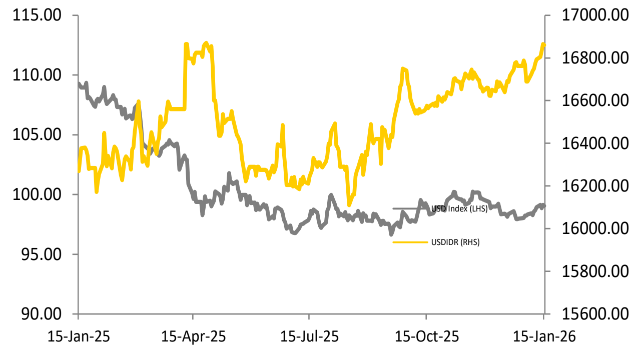
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JANUARY 15, 2026						
14:00	GBP	GDP (MoM) (Nov)		0.10%	-0.10%	
14:00	GBP	Manufacturing Production (MoM) (Nov)		0.40%	0.50%	
14:00	GBP	Industrial Production (MoM) (Nov)		0.20%	1.10%	

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



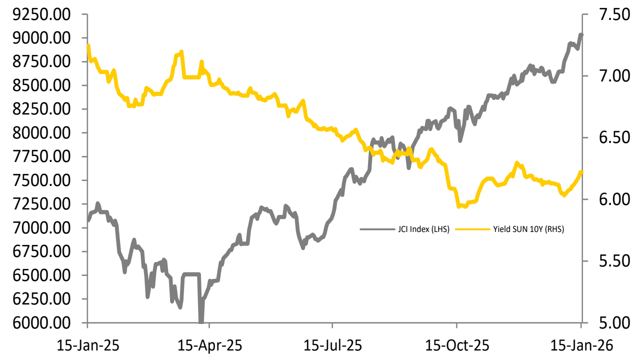
Source: Bloomberg, KBVS Research - treated (2025)

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



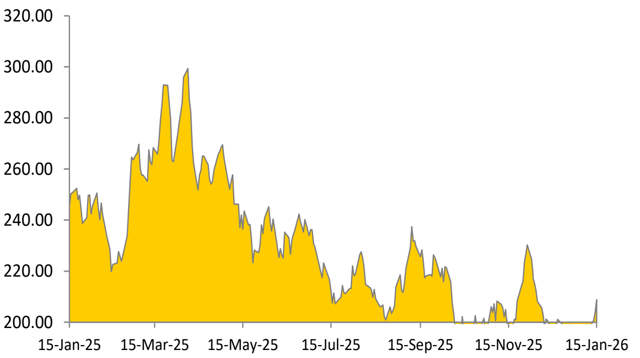
Source: Bloomberg, KBVS Research - treated (2025)

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



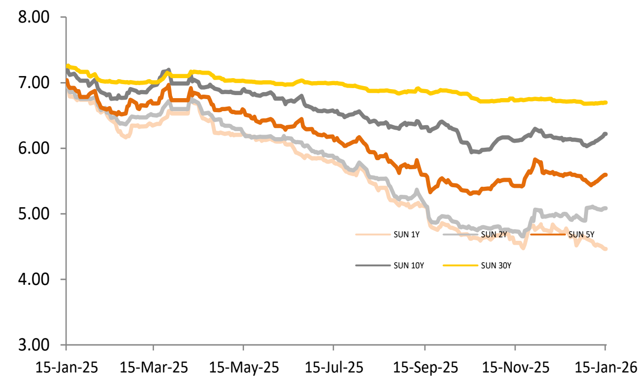
Source: Bloomberg, KBVS Research - treated (2025)

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



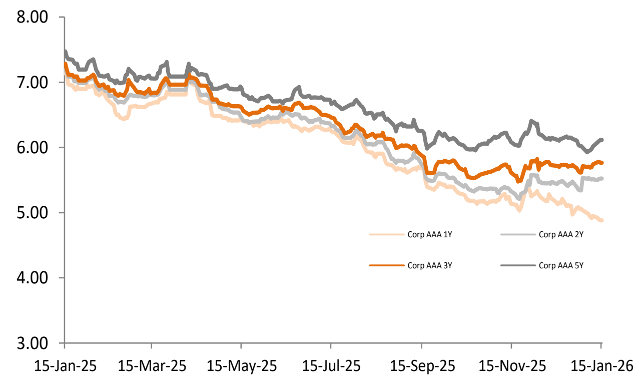
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



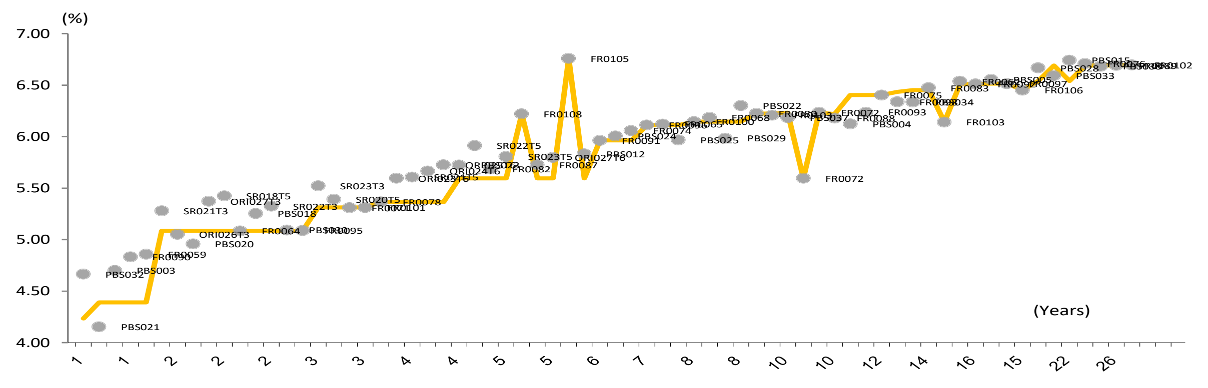
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 14 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.10	0.49	4.67	4.24	15 Jul 2026	Fair
1	PBS021	8.50	103.50	0.80	4.15	4.39	15 Nov 2026	Premium
1	PBS003	6.00	101.29	0.97	4.70	4.39	15 Jan 2027	Fair
1	FR0090	5.13	100.41	1.20	4.83	4.39	15 Apr 2027	Fair
1	FR0059	7.00	102.77	1.27	4.86	4.39	15 May 2027	Fair
2	SR021T3	6.35	101.77	1.56	5.28	5.08	10 Sept 2027	Fair
2	ORI026T3	6.30	102.16	1.65	5.05	5.08	15 Oct 2027	Premium
2	PBS020	9.00	106.63	1.62	4.96	5.08	15 Oct 2027	Premium
2	ORI027T3	6.65	102.62	1.94	5.37	5.08	15 Feb 2028	Fair
2	SR018T5	6.40	102.09	2.01	5.43	5.08	10 Mar 2028	Fair
2	FR0064	6.13	102.24	2.18	5.08	5.08	15 May 2028	Fair
2	PBS018	7.63	105.11	2.15	5.25	5.08	15 May 2028	Fair
2	SR022T3	6.45	102.66	2.22	5.32	5.08	10 Jun 2028	Fair
3	PBS030	5.88	101.81	2.35	5.09	5.08	15 Jul 2028	Fair
3	FR0095	6.38	103.06	2.36	5.09	5.08	15 Aug 2028	Fair
3	SR023T3	5.80	100.86	2.53	5.52	5.31	10 Oct 2028	Fair
3	SR020T5	6.40	103.08	2.86	5.39	5.31	10 Mar 2029	Fair
3	FR0071	9.00	110.57	2.76	5.31	5.31	15 Mar 2029	Premium
3	FR0101	6.88	104.58	2.92	5.31	5.31	15 Apr 2029	Fair
3	FR0078	8.25	108.66	2.95	5.37	5.37	15 May 2029	Fair
4	ORI023T6	6.10	101.80	3.15	5.60	5.37	15 Jul 2029	Fair
4	SR021T5	6.45	102.99	3.26	5.61	5.37	10 Sept 2029	Fair
4	ORI024T6	6.35	102.53	3.34	5.66	5.37	15 Oct 2029	Fair
4	ORI025T6	6.40	102.69	3.60	5.73	5.37	15 Feb 2030	Fair
4	PBS023	8.13	109.07	3.71	5.72	5.59	15 May 2030	Fair
4	SR022T5	6.55	102.74	3.83	5.91	5.59	10 Jun 2030	Fair
5	FR0082	7.00	105.30	3.98	5.69	5.59	15 Sept 2030	Fair
5	SR023T5	5.95	100.88	4.13	5.81	5.59	10 Oct 2030	Fair
10	FR0108	6.50	102.08	7.54	6.22	6.22	15 Apr 2036	Fair
5	FR0087	6.50	103.36	4.30	5.73	5.59	15 Feb 2031	Fair
5	ORI027T6	6.75	104.49	4.33	5.80	5.59	15 Feb 2031	Fair
39	FR0105	6.88	101.58	13.68	6.76	6.76	15 Jul 2064	Fair
6	PBS012	8.88	114.83	4.70	5.83	5.59	15 Nov 2031	Fair
6	FR0091	6.38	102.11	5.17	5.96	5.96	15 Apr 2032	Fair
6	PBS024	8.38	112.29	5.05	6.01	5.96	15 May 2032	Fair
7	FR0074	7.50	107.72	5.21	6.06	5.96	15 Aug 2032	Fair
7	FR0096	7.00	105.03	5.58	6.11	6.11	15 Feb 2033	Fair
7	FR0065	6.63	102.92	5.88	6.12	6.11	15 May 2033	Fair
7	PBS025	8.38	114.10	5.67	5.97	6.11	15 May 2033	Premium
8	FR0100	6.63	103.01	6.24	6.15	6.15	15 Feb 2034	Fair
8	FR0068	8.38	113.83	6.06	6.19	6.15	15 Mar 2034	Fair
8	PBS029	6.38	102.48	6.37	5.98	6.15	15 Mar 2034	Premium
8	PBS022	8.63	114.74	6.11	6.30	6.15	15 Apr 2034	Fair
9	FR0080	7.50	108.97	6.99	6.22	6.22	15 Jun 2035	Fair
10	FR0103	6.75	103.85	7.20	6.21	6.22	15 Jul 2035	Premium
10	PBS037	6.88	105.14	7.38	6.18	6.23	15 Mar 2036	Premium
5	FR0072	5.88	101.23	4.44	5.59	5.59	15 Mar 2031	Fair
10	FR0072	8.25	115.14	7.29	6.24	6.23	15 May 2036	Fair
10	FR0088	6.25	100.52	7.77	6.18	6.22	15 Jun 2036	Premium
11	PBS004	6.10	99.81	8.00	6.12	6.40	15 Feb 2037	Premium
12	FR0093	6.38	101.12	8.33	6.24	6.40	15 Jul 2037	Premium
12	FR0075	7.50	109.23	8.34	6.40	6.40	15 May 2038	Fair
12	FR0098	7.13	106.69	8.52	6.34	6.43	15 Jun 2038	Premium
13	PBS034	6.50	101.47	9.13	6.34	6.45	15 Jun 2039	Premium
14	FR0083	7.50	109.44	9.07	6.47	6.45	15 Apr 2040	Fair
10	FR0103	6.75	104.35	7.06	6.14	6.14	15 Jul 2035	Fair
16	FR0062	6.38	98.39	10.12	6.54	6.51	15 Apr 2042	Fair
16	FR0092	7.13	106.13	10.06	6.51	6.51	15 Jun 2042	Fair
17	PBS005	6.75	101.98	10.33	6.56	6.51	15 Apr 2043	Fair
17	FR0097	7.13	106.30	10.40	6.51	6.51	15 Jun 2043	Fair
15	FR0106	7.13	106.29	9.21	6.45	6.45	15 Aug 2040	Fair
21	PBS028	7.75	112.05	10.98	6.67	6.54	15 Oct 2046	Fair
21	PBS033	6.75	101.80	11.63	6.59	6.69	15 Jun 2047	Premium
22	PBS015	8.00	114.17	11.25	6.74	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.64	11.51	6.71	6.69	15 May 2048	Fair
24	PBS038	6.88	102.26	12.11	6.68	6.69	15 Dec 2049	Premium
26	FR0089	6.88	102.23	12.16	6.69	6.69	15 Aug 2051	Fair
29	FR0102	6.88	102.26	13.00	6.70	6.70	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	3Q25	2.3	2.1
Inflation Rate	%, yoy	Nov '25	2.7	3.0
Unemployment Rate	%	Nov '25	4.6	4.4
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Dec-25	2.15	2.15
Economic Growth	%, yoy	3Q25	1.4	1.6
Inflation Rate	%, yoy	Dec '25	2.0	2.1
Unemployment Rate	%	Nov '25	6.3	6.4
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Dec-25	3.75	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Nov '25	3.2	3.6
Unemployment Rate	%	Oct '25	5.1	5.0
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Dec-25	0.75	0.50
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Nov '25	2.9	3.0
Unemployment Rate	%	Nov '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Dec-25	3.00	3.00
Economic Growth	%, yoy	3Q25	4.8	5.2
Inflation Rate	%, yoy	Dec '25	0.8	0.7
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-Dec-25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Dec '25	2.9	2.7
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	%	Nov '25	4.7	5.2
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Dec-25	1.25	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Dec '25	-0.3	-0.5
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	Dec '25	1.8	1.5
Unemployment Rate	%	Nov '25	4.4	5.0
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Oct-25	4.50	4.50
Economic Growth	%, yoy	4Q25	8.5	8.3
Inflation Rate	%, yoy	Dec '25	3.5	3.6
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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