Daily Economic Research

22 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	60.62	60.34	0.5%	-14.6%
Natural Gas (USD/mmbtu)	4.88	3.91	24.8%	23.9%
Coal NEWC (USD/MT)	109.35	109.95	-0.5%	-12.2%
Gold (USD/Ounce)	4,831.73	4,763.43	1.4%	85.4%
Nickel LME (USD/MT)	17,614.00	18,133.00	-2.9%	14.9%
CPO (MYR/MT)	4,056.50	4,010.50	1.1%	-17.6%
Rice (USD/cwt)	10.79	10.69	0.9%	-23.1%
Currency				
Dollar Index	98.76	98.64	0.1%	-8.7%
USD/IDR	16,935.00	16,950.00	-0.1%	4.9%
EUR/IDR	19,835.68	19,865.37	-0.1%	18.0%
GBP/IDR	22,762.16	22,857.54	-0.4%	12.2%
JPY/IDR	107.27	107.44	-0.2%	3.8%
CNY/IDR	2,431.83	2,435.15	-0.1%	10.0%
Global Stock Market Indices				
Dow Jones Average	49,077.23	48,488.59	1.2%	15.3%
Nasdaq	23,224.82	22,954.32	1.2%	19.2%
S&P 500	6,875.62	6,796.86	1.2%	16.4%
FTSE 100	10,138.09	10,126.78	0.1%	24.8%
Shanghai SE	4,316.87	4,313.44	0.1%	20.9%
Nikkei 225	52,774.64	52,991.10	-0.4%	31.0%
VIX	16.90	20.09	-15.9%	-2.9%
Indonesia Stock Market Indices				
JCI	9,010.33	9,134.70	-1.4%	27.3%
IDX 30	445.66	454.08	-1.9%	5.2%
LQ45	871.42	884.38	-1.5%	5.4%
JII	604.06	614.43	-1.7%	24.7%
IDX SMC Comp	550.32	554.83	-0.8%	72.0%
10 Year Government Bond Yields (%)				
US	4.24	4.29	-1.2%	-6.4%
EU	2.88	2.86	0.8%	21.9%
England	4.46	4.46	0.0%	-2.4%
Japan	2.28	2.35	-3.2%	109.8%
China	1.83	1.84	-0.4%	9.4%
JP Morgan EMBI Index	1,018.40	1,015.19	0.3%	13.5%
Indonesia SBN Yields (%)				
1 Year	4.37	4.41	-1.1%	-34.7%
2 Year	5.01	5.05	-0.7%	-27.4%
5 Year	5.71	5.71	0.1%	-18.2%
10 Year	6.32	6.31	0.1%	-9.4%
30 Year	6.71	6.71	0.1%	-5.1%
Indonesia CDS 5 Year	74.75	75.72	-1.3%	-5.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.83	4.83	0.0%	-30.2%
2 Year	5.49	5.49	0.0%	-23.5%
3 Year	5.81	5.81	0.0%	-19.7%
5 Year	6.25	6.25	0.0%	-16.3%
ICBI	440.23	440.51	-0.1%	12.2%
IndoBex -Govt	430.04	430.32	-0.1%	12.2%
IndoBex-Corp.	512.16	512.29	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.69	3.71	-0.7%	-40.1%

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*** Source: Bloomberg*

DAILY OUTLOOK

President Trump's remarks at the World Economic Forum, which ruled out the possibility of deploying military force to seize Greenland, helped ease concerns in the global bond market. As a result, long-tenor U.S. government bond yields declined in the previous trading session, with US5Y down -3.0 bps, US10Y down -5.5 bps, US20Y down -5.6 bps, and US30Y down -6.2 bps. This was accompanied by a rebound in the U.S. equity market, where the DJIA, S&P 500, and Nasdaq each gained around +0.5% during the session. Meanwhile, a sell-off was observed in Japanese government bonds, particularly at the short end of the curve, as reflected in higher yields for Japan 6M (+0.4 bps), Japan 52W (+1.4 bps), and Japan 2Y (+1.3 bps). This move followed comments by Prime Minister Takaichi regarding plans to cut food taxes if re-elected in the snap election, which could open room for a wider fiscal deficit. Looking ahead, geopolitical developments, alongside the release of U.S. PCE price data, are expected to be key drivers of the global financial markets today.

Concerns over the potential impact of U.S. tariffs on the European Union, which triggered a global sell-off, also weighed on domestic financial markets. The JCI fell by -1.42%, accompanied by foreign net selling of approximately IDR1.88 tn. At the same time, the ICBI declined by -0.03 points and the ISIX eased by -0.08 points, in line with rising government bond yields, with SUN 5Y up +1.3 bps, SUN 10Y up +1.8 bps, SUN 20Y up +1.0 bps, and SUN 30Y up +1.1 bps. Nevertheless, further downside pressure was partly mitigated by the outcome of Bank Indonesia's Board of Governors' Meeting, which maintained the BI Rate at 4.75%. In addition, Bank Indonesia's firm commitment to safeguarding the Rupiah in line with its fundamental value was positively received by the market. This stance supported the Rupiah, which recorded its first appreciation in the past five days to IDR16,963 per USD (Prev: IDR16,981 per USD). Going forward, Bank Indonesia's demonstrated confidence in the Rupiah, coupled with easing global geopolitical risks, is expected to foster a more positive sentiment in domestic financial markets.

We anticipate a marginal decrease in the 10Y SUN yield today (22 Jan '26), projecting it to range between 6.21% and 6.41%.

GLOBAL NEWS HIGHLIGHT

- The US average contract rate for 30Y fixed rate mortgage in the week ending January 16 fell to 6.16%. Source: MBA.
- US pending home sales fell sharply by -9.3% MoM (Prev: 3.3% MoM) in Dec '25. Source: NAR.

DOMESTIC NEWS HIGHLIGHT

- The Ministry of Manpower (Kemnaker) reported that the number of layoffs reached 88,519 throughout 2025. Source: Bisnis Indonesia.
- Bank Indonesia Governor Perry Warjiyo stated that the nomination of Deputy Finance Minister Thomas Djiwandono as a Deputy Governor candidate of Bank Indonesia stemmed from an internal BI recommendation. Source: Bank Indonesia.

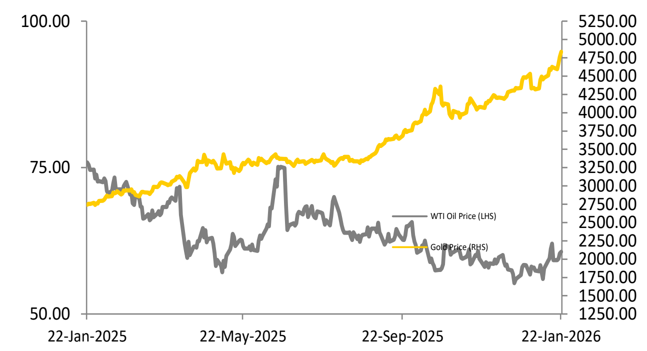
RECOMMENDATION

FR0102, FR0108, FR0109

ECONOMIC CALENDAR

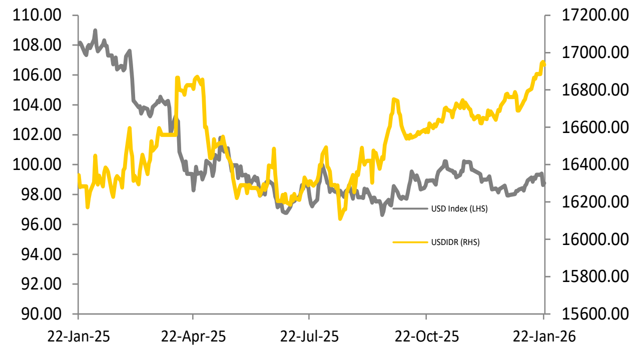
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY JANUARY 22, 2026						
11:00	IDR	M2 Money Supply (YoY) (Dec)			8.30%	
19:30	EUR	ECB Publishes Account of Monetary Policy Meeting			50.90	
20:30	USD	GDP (QoQ) (Q3)		4.30%	3.80%	

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



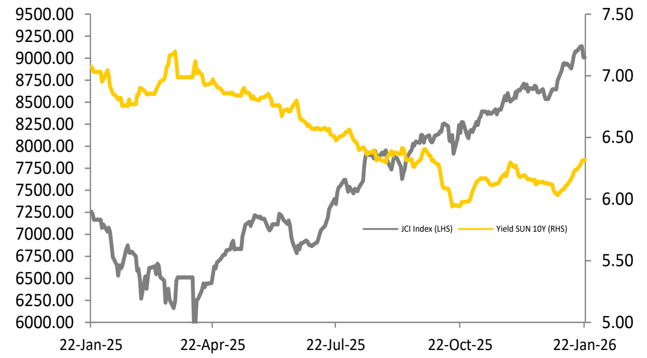
Source: Bloomberg, KBVS Research - treated (2025)

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



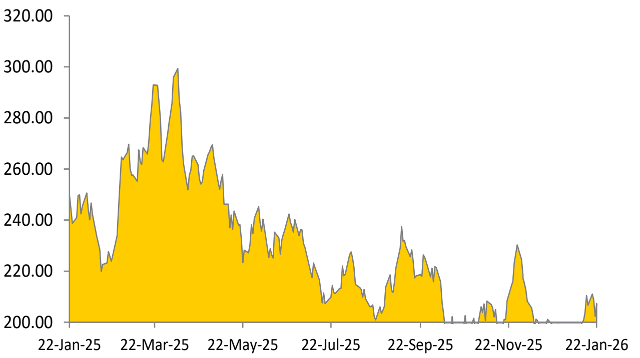
Source: Bloomberg, KBVS Research - treated (2025)

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



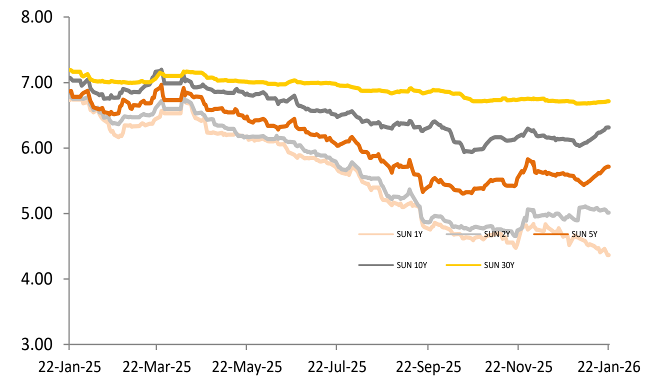
Source: Bloomberg, KBVS Research - treated (2025)

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



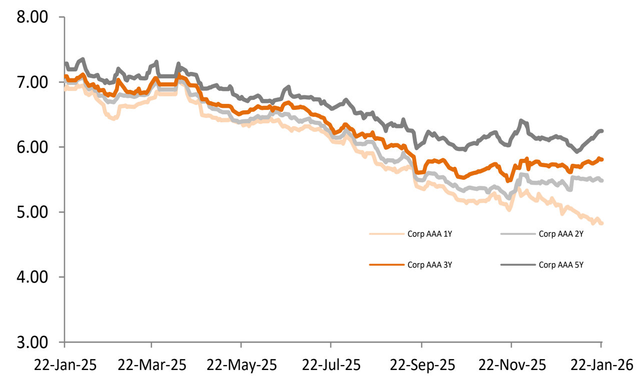
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



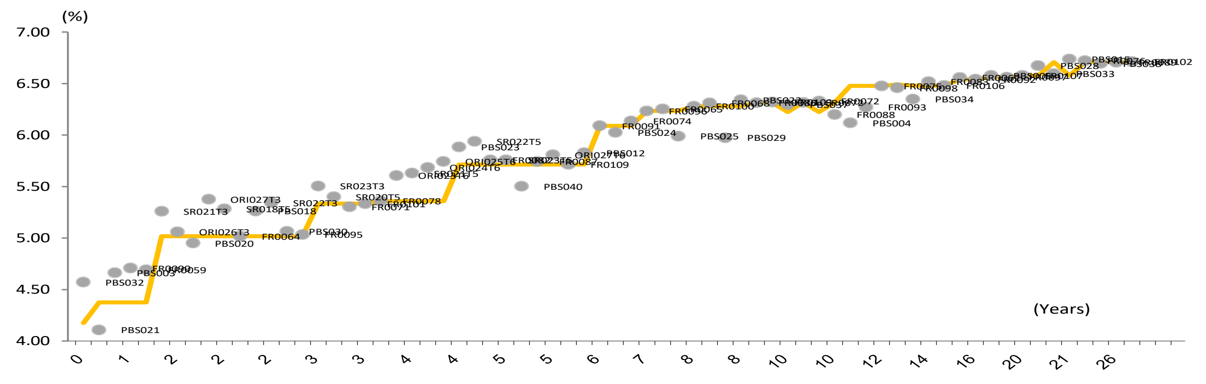
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 21 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.14	0.48	4.57	4.18	15 Jul 2026	Fair
1	PBS021	8.50	103.49	0.79	4.11	4.38	15 Nov 2026	Premium
1	PBS003	6.00	101.31	0.96	4.66	4.38	15 Jan 2027	Fair
1	FR0090	5.13	100.55	1.19	4.71	4.38	15 Apr 2027	Fair
1	FR0059	7.00	102.96	1.26	4.69	4.38	15 May 2027	Fair
2	SR021T3	6.35	101.79	1.55	5.26	5.02	10 Sept 2027	Fair
2	ORI026T3	6.30	102.14	1.64	5.06	5.02	15 Oct 2027	Fair
2	PBS020	9.00	106.61	1.60	4.95	5.02	15 Oct 2027	Premium
2	ORI027T3	6.65	102.60	1.93	5.38	5.02	15 Feb 2028	Fair
2	SR018T5	6.40	102.36	2.00	5.28	5.02	10 Mar 2028	Fair
2	FR0064	6.13	102.38	2.17	5.02	5.02	15 May 2028	Fair
2	PBS018	7.63	105.07	2.14	5.26	5.02	15 May 2028	Fair
2	SR022T3	6.45	102.60	2.21	5.34	5.02	10 Jun 2028	Fair
2	PBS030	5.88	101.86	2.34	5.06	5.02	15 Jul 2028	Fair
3	FR0095	6.38	103.18	2.34	5.03	5.02	15 Aug 2028	Fair
3	SR023T3	5.80	100.90	2.51	5.50	5.33	10 Oct 2028	Fair
3	SR020T5	6.40	103.05	2.85	5.40	5.33	10 Mar 2029	Fair
3	FR0071	9.00	110.56	2.75	5.30	5.33	15 Mar 2029	Premium
3	FR0101	6.88	104.50	2.90	5.33	5.33	15 Apr 2029	Fair
3	FR0078	8.25	108.65	2.94	5.36	5.36	15 May 2029	Fair
3	ORI023T6	6.10	101.76	3.14	5.61	5.36	15 Jul 2029	Fair
4	SR021T5	6.45	102.90	3.25	5.63	5.36	10 Sept 2029	Fair
4	ORI024T6	6.35	102.46	3.33	5.68	5.36	15 Oct 2029	Fair
4	ORI025T6	6.40	102.62	3.59	5.74	5.36	15 Feb 2030	Fair
4	PBS023	8.13	108.41	3.70	5.88	5.71	15 May 2030	Fair
4	SR022T5	6.55	102.64	3.82	5.94	5.71	10 Jun 2030	Fair
5	FR0082	7.00	104.99	3.97	5.76	5.71	15 Sept 2030	Fair
5	SR023T5	5.95	101.07	4.12	5.76	5.71	10 Oct 2030	Fair
5	PBS040	5.00	97.89	4.29	5.50	5.71	15 Nov 2030	Premium
5	FR0087	6.50	103.28	4.29	5.74	5.71	15 Feb 2031	Fair
5	ORI027T6	6.75	104.43	4.32	5.81	5.71	15 Feb 2031	Fair
5	FR0109	5.88	100.70	4.42	5.71	5.71	15 Mar 2031	Fair
6	PBS012	8.88	114.83	4.68	5.83	5.71	15 Nov 2031	Fair
6	FR0091	6.38	101.45	5.16	6.09	6.09	15 Apr 2032	Fair
6	PBS024	8.38	112.17	5.04	6.02	6.09	15 May 2032	Premium
7	FR0074	7.50	107.28	5.19	6.14	6.09	15 Aug 2032	Fair
7	FR0096	7.00	104.32	5.56	6.23	6.23	15 Feb 2033	Fair
7	FR0065	6.63	102.14	5.86	6.25	6.23	15 May 2033	Fair
7	PBS025	8.38	113.94	5.66	5.99	6.23	15 May 2033	Premium
8	FR0100	6.63	102.15	6.22	6.28	6.28	15 Feb 2034	Fair
8	FR0068	8.38	112.97	6.04	6.31	6.28	15 Mar 2034	Fair
8	PBS029	6.38	102.54	6.36	5.97	6.28	15 Mar 2034	Premium
8	PBS022	8.63	114.44	6.09	6.34	6.28	15 Apr 2034	Fair
9	FR0080	7.50	108.29	6.97	6.31	6.31	15 Jun 2035	Fair
9	FR0103	6.75	103.02	7.18	6.32	6.31	15 Jul 2035	Fair
10	PBS037	6.88	104.29	7.36	6.30	6.22	15 Mar 2036	Fair
10	FR0072	6.50	101.36	7.52	6.32	6.32	15 Apr 2036	Fair
10	FR0072	8.25	114.36	7.27	6.33	6.22	15 May 2036	Fair
10	FR0088	6.25	100.38	7.75	6.20	6.32	15 Jun 2036	Premium
11	PBS004	6.10	99.85	7.99	6.12	6.48	15 Feb 2037	Premium
11	FR0093	6.38	100.84	8.31	6.27	6.48	15 Jul 2037	Premium
12	FR0075	7.50	108.57	8.32	6.48	6.48	15 May 2038	Fair
12	FR0098	7.13	105.61	8.49	6.46	6.49	15 Jun 2038	Premium
13	PBS034	6.50	101.35	9.11	6.35	6.48	15 Jun 2039	Premium
14	FR0083	7.50	109.00	9.05	6.52	6.48	15 Apr 2040	Fair
15	FR0106	7.13	106.01	9.19	6.48	6.48	15 Aug 2040	Fair
16	FR0062	6.38	98.17	10.10	6.56	6.54	15 Apr 2042	Fair
16	FR0092	7.13	105.81	10.04	6.54	6.54	15 Jun 2042	Fair
17	PBS005	6.75	101.74	10.31	6.58	6.56	15 Apr 2043	Fair
17	FR0097	7.13	105.79	10.37	6.56	6.56	15 Jun 2043	Fair
20	FR0107	7.13	105.96	10.78	6.58	6.58	15 Aug 2045	Fair
21	PBS028	7.75	111.97	10.97	6.67	6.58	15 Oct 2046	Fair
21	PBS033	6.75	101.73	11.62	6.60	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.23	11.24	6.74	6.58	15 Jul 2047	Fair
22	FR0076	7.38	107.49	11.50	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	102.11	12.09	6.70	6.71	15 Dec 2049	Premium
26	FR0089	6.88	102.03	12.14	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	102.04	12.97	6.71	6.71	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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