KB Valbury Sekuritas

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Daily Economic Research

23 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	59.36	60.62	-2.1%	-16.4%
Natural Gas (USD/mmbtu)	5.05	4.88	3.5%	28.2%
Coal NEWC (USD/MT)	109.55	109.35	0.2%	-12.0%
Gold (USD/Ounce)	4,936.02	4,831.73	2.2%	89.4%
Nickel LME (USD/MT)	17,996.00	17,614.00	2.2%	17.4%
CPO (MYR/MT)	4,090.00	4,056.50	0.8%	-16.9%
Rice (USD/cwt)	10.69	10.79	-1.0%	-23.8%
Currency				
Dollar Index	98.29	98.76	-0.5%	-9.1%
USD/IDR	16,885.00	16,935.00	-0.3%	4.6%
EUR/IDR	19,747.44	19,835.68	-0.4%	17.4%
GBP/IDR	22,672.92	22,762.16	-0.4%	11.8%
JPY/IDR	106.42	107.27	-0.8%	3.0%
CNY/IDR	2,424.96	2,431.83	-0.3%	9.7%
Global Stock Market Indices				
Dow Jones Average	49,384.01	49,077.23	0.6%	16.0%
Nasdaq	23,436.02	23,224.82	0.9%	20.3%
S&P 500	6,913.35	6,875.62	0.5%	17.0%
FTSE 100	10,150.05	10,138.09	0.1%	25.0%
Shanghai SE	4,322.68	4,316.87	0.1%	21.0%
Nikkei 225	53,688.89	52,774.64	1.7%	33.3%
VIX	15.64	16.90	-7.5%	-10.1%
Indonesia Stock Market Indices				
JCI	8,992.18	9,010.33	-0.2%	27.0%
IDX 30	448.29	445.66	0.6%	5.9%
LQ45	875.11	871.42	0.4%	5.9%
JII	607.13	604.06	0.5%	25.3%
IDX SMC Comp	548.13	550.32	-0.4%	71.3%
10 Year Government Bond Yields (%)				
US	4.24	4.24	0.0%	-6.3%
EU	2.89	2.88	0.2%	22.1%
England	4.47	4.46	0.4%	-2.0%
Japan	2.24	2.28	-1.7%	106.2%
China	1.84	1.83	0.2%	9.6%
JP Morgan EMBI Index	1,021.24	1,018.40	0.3%	13.8%
Indonesia SBN Yields (%)				
1 Year	4.39	4.37	0.5%	-34.4%
2 Year	5.06	5.01	0.8%	-26.8%
5 Year	5.70	5.71	-0.2%	-18.4%
10 Year	6.32	6.32	0.1%	-9.3%
30 Year	6.71	6.71	0.0%	-5.1%
Indonesia CDS 5 Year	74.23	74.75	-0.7%	-6.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.85	4.85	0.0%	-29.8%
2 Year	5.53	5.53	0.0%	-22.9%
3 Year	5.80	5.80	0.0%	-19.8%
5 Year	6.24	6.24	0.0%	-16.4%
ICBI	440.10	440.23	0.0%	12.2%
IndoBex -Govt	429.89	430.04	0.0%	12.1%
IndoBex-Corp.	512.26	512.16	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.67	3.69	-0.4%	-40.4%

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*** Source: Bloomberg*

DAILY OUTLOOK

The US 10-year Treasury yield remained stable at 4.24% following easing trade tensions after President Trump withdrew tariffs on the European Union. However, the downside in yields was limited by the release of weekly initial jobless claims, which came in at 200K (Cons: 209K; Prev: 199K). In addition, the confirmation of US Core PCE inflation for 3Q25 at 2.9% YoY and headline PCE at 2.8% YoY reinforced concerns that US inflation remains well above the Federal Reserve's 2% target. Looking ahead, geopolitical developments and the release of manufacturing PMI data from major economies are expected to be the key market drivers today.

The domestic fixed income market staged a technical rebound on Thursday, 22 Jan 2026, as investors welcomed the central bank's stability stance and the LPS decision to maintain guarantee rates, driving the ICBI up by +0.2917 pts (+0.07%) to 440.3875. The recovery was broad-based but most pronounced at the ultra-long end, resulting in a bullish flattening of the curve; while the benchmark 10-year FR0108 yield compressed -0.53 bps to 6.3162%, the 30-year yield plunged -2.74 bps to 6.6914%, signaling strong institutional appetite for duration. The short-end also rallied, with the 5-year FR0109 yield falling -1.66 bps to 5.6815% and the Syariah 2.5-year PBS030 declining -1.67 bps to 5.1153%. This momentum is reflected in the ISIXC, which gained +0.2806 pts (+0.07%) to close at 402.7557. Investors are expected to remain constructive today, shifting focus to the upcoming SBSN Auction next week.

We anticipate a marginal decrease in the 10Y SUN yield today (23 Jan '26), projecting it to range between 6.21% and 6.41%.

GLOBAL NEWS HIGHLIGHT

- Japan's annual inflation rate in Dec '25 fell to 2.1% YoY (Prev: 2.9% YoY), the lowest figure since Mar '22. Source: MIAC.
- Gold eased below USD4820 per ounce, supported by retreated from tariff threat. Source: Trading Economics.

DOMESTIC NEWS HIGHLIGHT

- In line with the central bank's policy, LPS decided to maintain the Guaranteed Interest Rate (TBP) for Rupiah deposits at 3.50% and Valas at 2.00% (effective Feb-May 2026), citing a stable banking liquidity landscape and a downward trend in market deposit rates. (Source: LPS)
- The government announced the SBSN Auction Schedule for next Tuesday, 27 January 2026, planning to offer Project-Based Sukuk (PBS) and SPN-S series to meet the Q1 financing target, following the robust demand seen in previous auctions. (Source: DJPPR Kemenkeu)

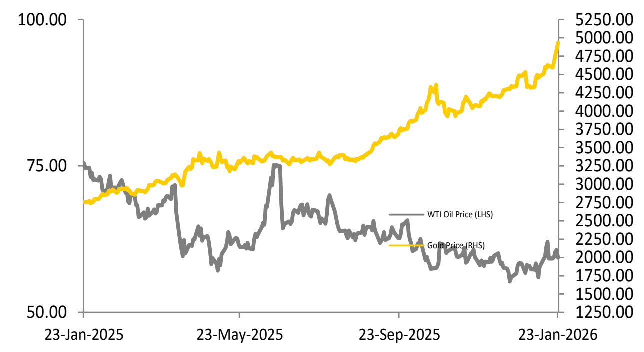
RECOMMENDATION

FR0108, FR0109

ECONOMIC CALENDAR

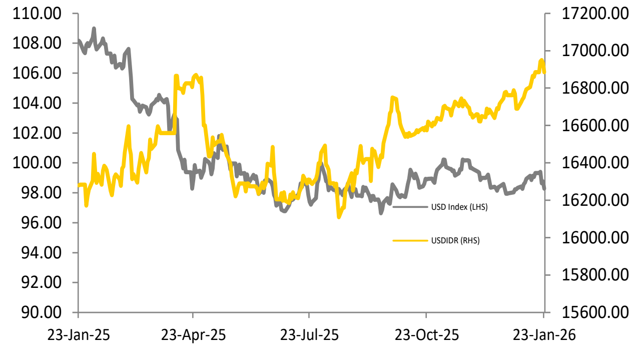
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY JANUARY 23, 2026						
10:00	JPY	BoJ Interest Rate Decision		0.75%	0.75%	
10:00	JPY	BoJ Outlook Report (YoY)				
10:00	JPY	BoJ Monetary Policy Statement				

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



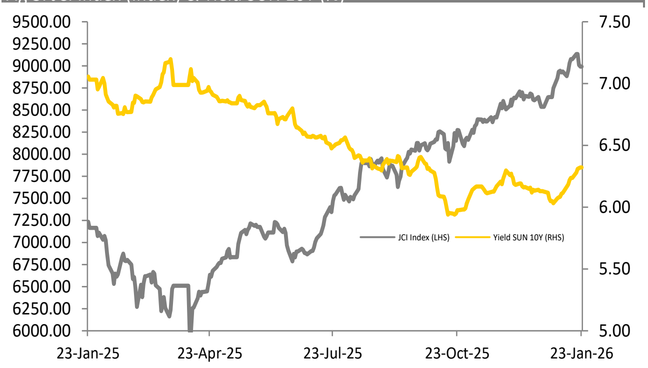
Source: Bloomberg, KBVS Research - treated (2025)

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



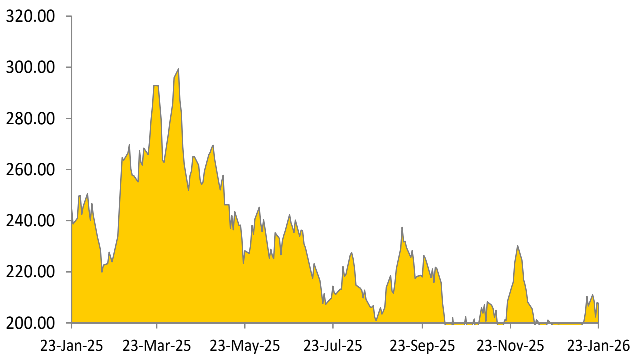
Source: Bloomberg, KBVS Research - treated (2025)

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



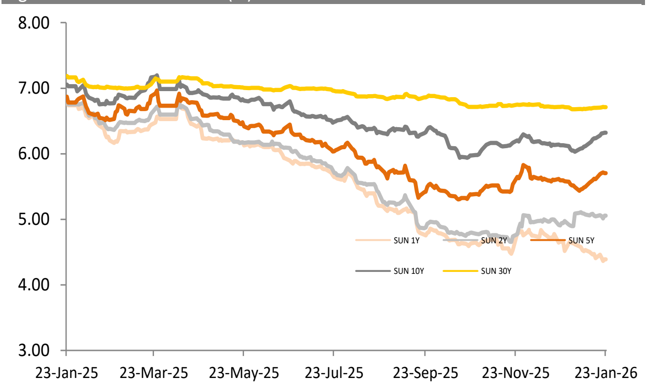
Source: Bloomberg, KBVS Research - treated (2025)

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



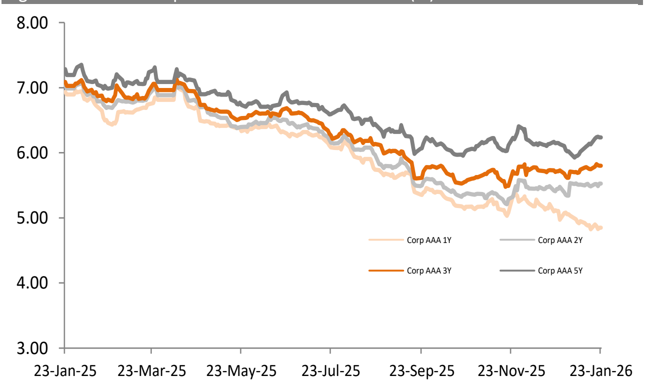
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



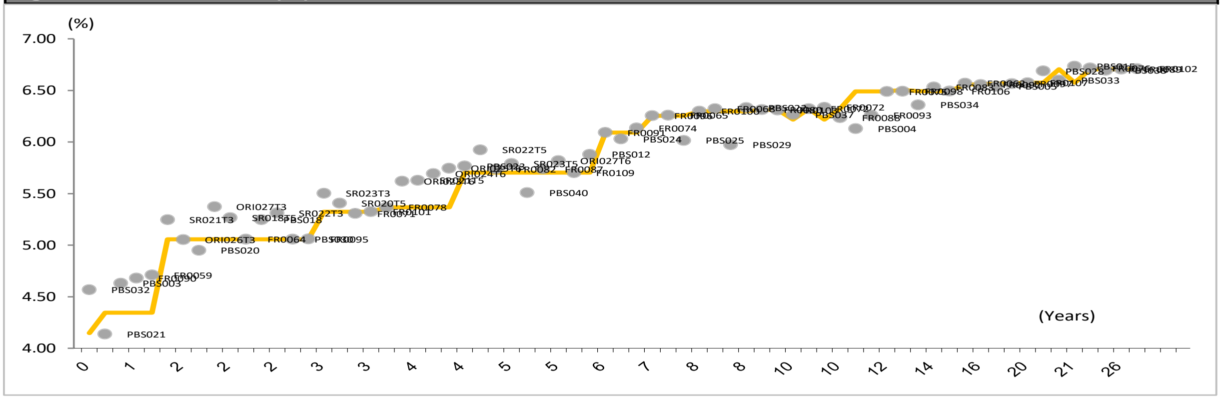
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 22 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.14	0.47	4.57	4.15	15 Jul 2026	Fair
1	PBS021	8.50	103.43	0.78	4.14	4.35	15 Nov 2026	Premium
1	PBS003	6.00	101.33	0.96	4.63	4.35	15 Jan 2027	Fair
1	FR0090	5.13	100.58	1.18	4.68	4.35	15 Apr 2027	Fair
1	FR0059	7.00	102.92	1.25	4.71	4.35	15 May 2027	Fair
2	SR021T3	6.35	101.80	1.54	5.25	5.06	10 Sept 2027	Fair
2	ORI026T3	6.30	102.14	1.63	5.05	5.06	15 Oct 2027	Premium
2	PBS020	9.00	106.58	1.60	4.95	5.06	15 Oct 2027	Premium
2	ORI027T3	6.65	102.60	1.92	5.37	5.06	15 Feb 2028	Fair
2	SR018T5	6.40	102.39	1.99	5.27	5.06	10 Mar 2028	Fair
2	FR0064	6.13	102.28	2.16	5.06	5.06	15 May 2028	Fair
2	PBS018	7.63	105.08	2.13	5.25	5.06	15 May 2028	Fair
2	SR022T3	6.45	102.67	2.20	5.31	5.06	10 Jun 2028	Fair
2	PBS030	5.88	101.87	2.33	5.06	5.06	15 Jul 2028	Fair
3	FR0095	6.38	103.11	2.34	5.06	5.06	15 Aug 2028	Fair
3	SR023T3	5.80	100.90	2.51	5.50	5.32	10 Oct 2028	Fair
3	SR020T5	6.40	103.02	2.84	5.41	5.32	10 Mar 2029	Fair
3	FR0071	9.00	110.52	2.74	5.31	5.32	15 Mar 2029	Premium
3	FR0101	6.88	104.52	2.90	5.32	5.32	15 Apr 2029	Fair
3	FR0078	8.25	108.61	2.93	5.37	5.37	15 May 2029	Fair
3	ORI023T6	6.10	101.72	3.13	5.62	5.37	15 Jul 2029	Fair
4	SR021T5	6.45	102.90	3.24	5.63	5.37	10 Sept 2029	Fair
4	ORI024T6	6.35	102.42	3.32	5.69	5.37	15 Oct 2029	Fair
4	ORI025T6	6.40	102.61	3.58	5.75	5.37	15 Feb 2030	Fair
4	PBS023	8.13	108.86	3.69	5.77	5.70	15 May 2030	Fair
4	SR022T5	6.55	102.69	3.81	5.92	5.70	10 Jun 2030	Fair
5	FR0082	7.00	105.06	3.96	5.74	5.70	15 Sept 2030	Fair
5	SR023T5	5.95	100.93	4.11	5.79	5.70	10 Oct 2030	Fair
5	PBS040	5.00	97.87	4.28	5.51	5.70	15 Nov 2030	Premium
5	FR0087	6.50	103.30	4.28	5.74	5.70	15 Feb 2031	Fair
5	ORI027T6	6.75	104.38	4.31	5.82	5.70	15 Feb 2031	Fair
5	FR0109	5.88	100.75	4.41	5.70	5.70	15 Mar 2031	Fair
6	PBS012	8.88	114.52	4.67	5.88	5.70	15 Nov 2031	Fair
6	FR0091	6.38	101.44	5.15	6.09	6.09	15 Apr 2032	Fair
6	PBS024	8.38	112.13	5.03	6.03	6.09	15 May 2032	Premium
7	FR0074	7.50	107.27	5.19	6.14	6.09	15 Aug 2032	Fair
7	FR0096	7.00	104.19	5.55	6.25	6.25	15 Feb 2033	Fair
7	FR0065	6.63	102.10	5.85	6.26	6.25	15 May 2033	Fair
7	PBS025	8.38	113.76	5.65	6.02	6.25	15 May 2033	Premium
8	FR0100	6.63	102.04	6.21	6.30	6.30	15 Feb 2034	Fair
8	FR0068	8.38	112.89	6.03	6.32	6.30	15 Mar 2034	Fair
8	PBS029	6.38	102.54	6.35	5.97	6.30	15 Mar 2034	Premium
8	PBS022	8.63	114.48	6.08	6.33	6.30	15 Apr 2034	Fair
9	FR0080	7.50	108.30	6.96	6.31	6.31	15 Jun 2035	Fair
9	FR0103	6.75	103.10	7.17	6.31	6.31	15 Jul 2035	Premium
10	PBS037	6.88	104.51	7.35	6.27	6.22	15 Mar 2036	Fair
10	FR0072	6.50	101.31	7.51	6.32	6.32	15 Apr 2036	Fair
10	FR0072	8.25	114.31	7.26	6.34	6.22	15 May 2036	Fair
10	FR0088	6.25	100.10	7.74	6.24	6.32	15 Jun 2036	Premium
11	PBS004	6.10	99.76	7.98	6.13	6.49	15 Feb 2037	Premium
11	FR0093	6.38	100.93	8.31	6.26	6.49	15 Jul 2037	Premium
12	FR0075	7.50	108.46	8.31	6.49	6.49	15 May 2038	Fair
12	FR0098	7.13	105.31	8.48	6.49	6.51	15 Jun 2038	Premium
13	PBS034	6.50	101.24	9.10	6.36	6.49	15 Jun 2039	Premium
14	FR0083	7.50	108.84	9.04	6.53	6.49	15 Apr 2040	Fair
15	FR0106	7.13	105.88	9.17	6.49	6.49	15 Aug 2040	Fair
16	FR0062	6.38	98.06	10.09	6.57	6.56	15 Apr 2042	Fair
16	FR0092	7.13	105.63	10.03	6.56	6.56	15 Jun 2042	Fair
17	PBS005	6.75	102.14	10.32	6.54	6.57	15 Apr 2043	Premium
17	FR0097	7.13	105.74	10.36	6.57	6.57	15 Jun 2043	Fair
20	FR0107	7.13	105.99	10.77	6.58	6.58	15 Aug 2045	Fair
21	PBS028	7.75	111.78	10.95	6.69	6.58	15 Oct 2046	Fair
21	PBS033	6.75	101.68	11.61	6.60	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.26	11.23	6.73	6.58	15 Jul 2047	Fair
22	FR0076	7.38	107.52	11.49	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	102.10	12.08	6.70	6.71	15 Dec 2049	Premium
26	FR0089	6.88	102.04	12.13	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	102.05	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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