Daily Economic Research

26 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	61.07	59.36	2.9%	-14.0%
Natural Gas (USD/mmbtu)	5.28	5.05	4.6%	34.0%
Coal NEWC (USD/MT)	109.00	109.55	-0.5%	-12.5%
Gold (USD/Ounce)	4,987.49	4,936.02	1.0%	91.3%
Nickel LME (USD/MT)	18,756.00	17,996.00	4.2%	22.4%
CPO (MYR/MT)	4,126.00	4,090.00	0.9%	-16.1%
Rice (USD/cwt)	10.66	10.69	-0.3%	-24.0%
Currency				
Dollar Index	97.60	98.36	-0.8%	-9.7%
USD/IDR	16,822.00	16,885.00	-0.4%	4.2%
EUR/IDR	19,768.10	19,747.44	0.1%	17.6%
GBP/IDR	22,708.85	22,672.92	0.2%	11.9%
JPY/IDR	106.38	106.42	0.0%	2.9%
CNY/IDR	2,415.32	2,424.96	-0.4%	9.3%
Global Stock Market Indices				
Dow Jones Average	49,098.71	49,384.01	-0.6%	15.3%
Nasdaq	23,501.24	23,436.02	0.3%	20.6%
S&P 500	6,915.61	6,913.35	0.0%	17.1%
FTSE 100	10,143.44	10,150.05	-0.1%	24.9%
Shanghai SE	4,336.89	4,322.68	0.3%	21.4%
Nikkei 225	53,846.87	53,688.89	0.3%	33.7%
VIX	16.09	15.64	2.9%	-7.5%
Indonesia Stock Market Indices				
JCI	8,951.01	8,992.18	-0.5%	26.4%
IDX 30	448.96	448.29	0.1%	6.0%
LQ45	873.59	875.11	-0.2%	5.7%
JII	607.19	607.13	0.0%	25.4%
IDX SMC Comp	546.50	548.13	-0.3%	70.8%
10 Year Government Bond Yields (%)				
US	4.23	4.24	-0.5%	-6.8%
EU	2.91	2.89	0.7%	22.9%
England	4.51	4.47	0.9%	-1.2%
Japan	2.25	2.24	0.5%	107.2%
China	1.83	1.84	-0.4%	9.1%
JP Morgan EMBI Index	1,022.50	1,021.24	0.1%	14.0%
Indonesia SBN Yields (%)				
1 Year	4.61	4.39	5.1%	-31.1%
2 Year	5.15	5.06	1.8%	-25.4%
5 Year	5.77	5.70	1.1%	-17.5%
10 Year	6.38	6.32	0.9%	-8.4%
30 Year	6.72	6.71	0.1%	-5.1%
Indonesia CDS 5 Year	73.95	74.23	-0.4%	-6.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.07	5.07	0.0%	-26.6%
2 Year	5.62	5.62	0.0%	-21.7%
3 Year	5.87	5.87	0.0%	-18.8%
5 Year	6.30	6.30	0.0%	-15.6%
ICBI	440.39	440.10	0.1%	12.2%
IndoBex -Govt	430.18	429.89	0.1%	12.2%
IndoBex-Corp.	512.55	512.26	0.1%	12.6%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.66	3.67	-0.4%	-40.6%

Economist email : fikri.permana@kbvalbury.com
*** Source: Bloomberg*

DAILY OUTLOOK

Amid fluctuating global geopolitical risks—particularly surrounding the US–Iran tensions and developments related to Greenland over the past week—global government bond markets closed mixed in the final trading session of the week. Yield increases were recorded in Canada (10Y +0.4 bps), Australia (10Y +1.3 bps), and Germany (10Y +1.9 bps). In contrast, yields declined in the UK (10Y -0.1 bps), the US (10Y -1.1 bps), Japan (10Y -4.2 bps), and South Korea (10Y -6.5 bps). Mixed US macroeconomic data also drew market attention, with the University of Michigan Consumer Sentiment Index showing improvement, while both Manufacturing and Services S&P PMIs weakened. In addition, potential coordinated intervention between the Bank of Japan and the Federal Reserve to stabilize their respective currencies—following Japanese Prime Minister Takichi's statement last Sunday about taking "necessary moves" to counter speculative market activity—remains an important factor to monitor going forward. This risk-off sentiment was further reflected in gold prices, which surged above USD 5,000 per ounce this morning, signaling heightened global investor caution.

Despite the Rupiah's appreciation to IDR16,838/USD on Friday, the domestic fixed income market experienced a "bear flattening" correction as investors took profits ahead of the weekend, driving the ICBI down by -0.9964 pts (-0.23%) to 439.3911. Selling pressure was most acute at the short-end of the curve, causing a significant steepness reduction; the benchmark 5-year FR0109 yield jumped +11.14 bps to 5.79%, while the 10-year FR0108 rose +6.25 bps to 6.38%. The bearish sentiment also weighed on the Syariah (SBSN) segment, reflected in the ISIXC which declined -0.7361 pts (-0.18%) to 402.0196. Notably, the ultra-long end remained relatively resilient, with the 30-year yield rising only marginally by +1.78 bps to 6.71%, suggesting that institutional demand for duration persists despite the broader sell-off. Investors are advised to monitor the SBSN Auction tomorrow for signs of market absorption capacity.

We anticipate a marginal decrease in the 10Y SUN yield today (26 Jan '26), projecting it to range between 6.27% and 6.47%.

GLOBAL NEWS HIGHLIGHT

- FDI into China in 2025 fell by 9.5% YoY to CNY747.77 bn. Source: MoC China.
- Trump threatened Canada with 100% tariffs on all its export to US if it strikes a trade eal with China. Source: Bloomberg.

DOMESTIC NEWS HIGHLIGHT

- The central bank reported that Indonesia's M2 Money Supply in December 2025 grew by 9.6% yoy to IDR10,133.1 trillion, accelerating from 8.3% in November, driven by a 14.0% surge in Narrow Money (M1) and robust credit disbursement growth of 9.3% yoy. (Source: Bank Indonesia)
- The government is formulating plans to introduce additional excise tax layers on cigarette products and impose new export duties on coal commodities. These measures aim to strengthen state revenue streams and support fiscal consolidation targets for the 2026 budget year. (Source: Ministry of Finance / Bisnis Indonesia)

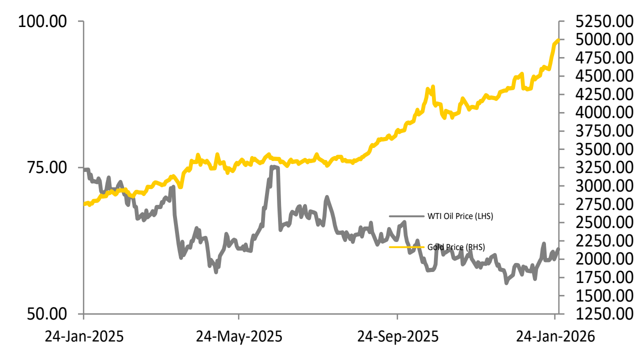
RECOMMENDATION

FR0108

ECONOMIC CALENDAR

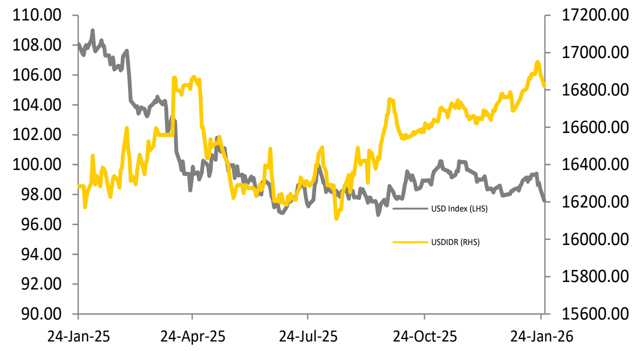
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY JANUARY 26, 2026						
16:00	EUR	German Business Expectations (Jan)			89.70	
16:00	EUR	German Ifo Business Climate Index (Jan)		88.30	87.60	
16:00	EUR	German Current Assessment (Jan)			85.60	

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



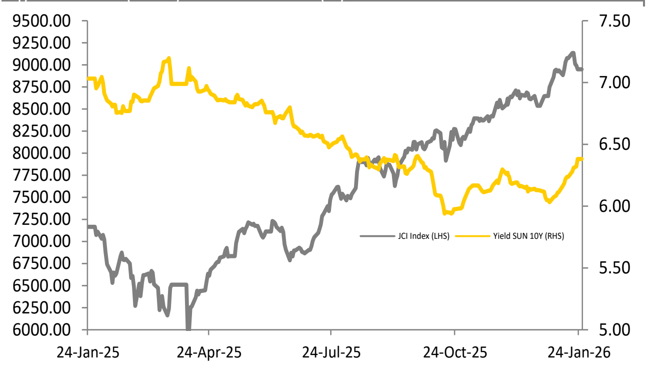
Source: Bloomberg, KBVS Research - treated (2025)

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



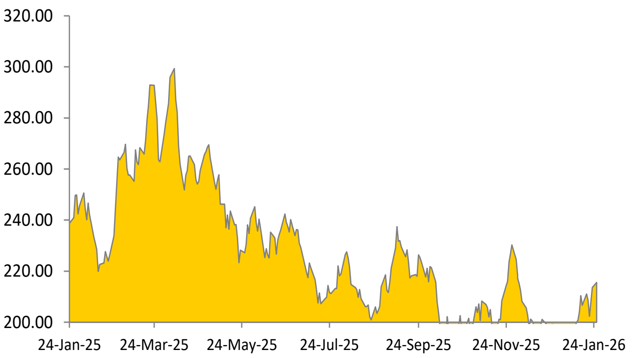
Source: Bloomberg, KBVS Research - treated (2025)

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



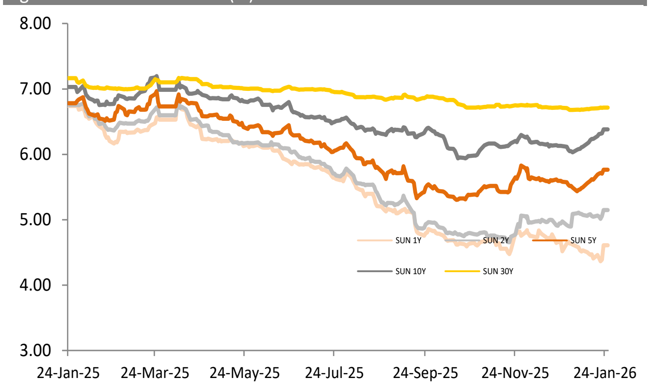
Source: Bloomberg, KBVS Research - treated (2025)

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



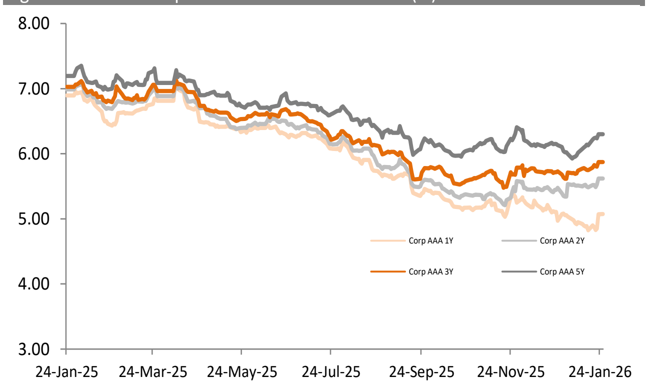
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



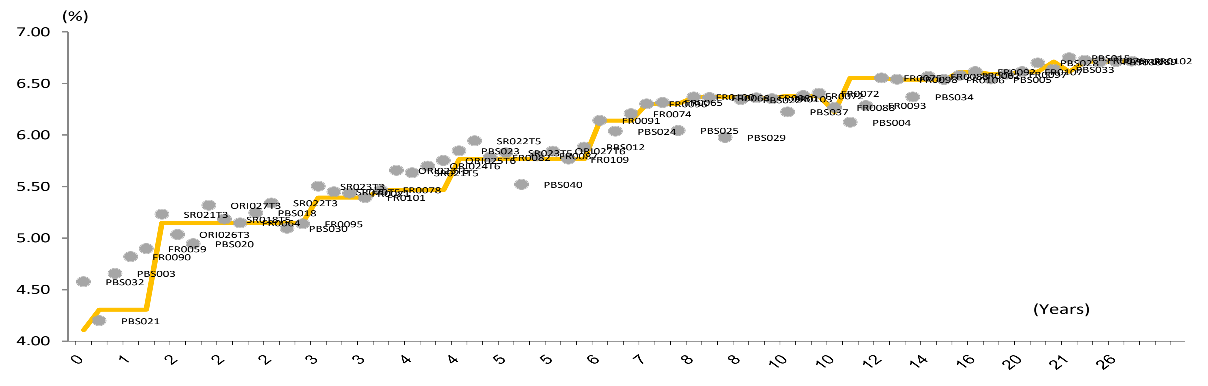
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 23 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.13	0.47	4.58	4.11	15 Jul 2026	Fair
1	PBS021	8.50	103.37	0.78	4.20	4.31	15 Nov 2026	Premium
1	PBS003	6.00	101.30	0.95	4.66	4.31	15 Jan 2027	Fair
1	FR0090	5.13	100.42	1.18	4.82	4.31	15 Apr 2027	Fair
1	FR0059	7.00	102.68	1.25	4.90	4.31	15 May 2027	Fair
2	SR021T3	6.35	101.82	1.54	5.23	5.15	10 Sept 2027	Fair
2	ORI026T3	6.30	102.16	1.63	5.03	5.15	15 Oct 2027	Premium
2	PBS020	9.00	106.58	1.59	4.94	5.15	15 Oct 2027	Premium
2	ORI027T3	6.65	102.70	1.92	5.32	5.15	15 Feb 2028	Fair
2	SR018T5	6.40	102.55	1.99	5.18	5.15	10 Mar 2028	Fair
2	FR0064	6.13	102.09	2.16	5.15	5.15	15 May 2028	Fair
2	PBS018	7.63	105.08	2.13	5.24	5.15	15 May 2028	Fair
2	SR022T3	6.45	102.60	2.20	5.34	5.15	10 Jun 2028	Fair
2	PBS030	5.88	101.79	2.33	5.09	5.15	15 Jul 2028	Premium
3	FR0095	6.38	102.92	2.33	5.14	5.15	15 Aug 2028	Premium
3	SR023T3	5.80	100.90	2.50	5.50	5.39	10 Oct 2028	Fair
3	SR020T5	6.40	102.90	2.83	5.45	5.39	10 Mar 2029	Fair
3	FR0071	9.00	110.12	2.73	5.44	5.39	15 Mar 2029	Fair
3	FR0101	6.88	104.31	2.89	5.39	5.39	15 Apr 2029	Fair
3	FR0078	8.25	108.29	2.93	5.47	5.47	15 May 2029	Fair
3	ORI023T6	6.10	101.60	3.13	5.66	5.47	15 Jul 2029	Fair
4	SR021T5	6.45	102.89	3.24	5.63	5.47	10 Sept 2029	Fair
4	ORI024T6	6.35	102.41	3.32	5.70	5.47	15 Oct 2029	Fair
4	ORI025T6	6.40	102.58	3.58	5.75	5.47	15 Feb 2030	Fair
4	PBS023	8.13	108.54	3.69	5.84	5.77	15 May 2030	Fair
4	SR022T5	6.55	102.61	3.81	5.94	5.77	10 Jun 2030	Fair
5	FR0082	7.00	104.87	3.95	5.78	5.77	15 Sept 2030	Fair
5	SR023T5	5.95	100.80	4.11	5.83	5.77	10 Oct 2030	Fair
5	PBS040	5.00	97.83	4.28	5.52	5.77	15 Nov 2030	Premium
5	FR0087	6.50	103.04	4.28	5.80	5.77	15 Feb 2031	Fair
5	ORI027T6	6.75	104.27	4.30	5.84	5.77	15 Feb 2031	Fair
5	FR0109	5.88	100.47	4.41	5.77	5.77	15 Mar 2031	Fair
6	PBS012	8.88	114.51	4.67	5.88	5.77	15 Nov 2031	Fair
6	FR0091	6.38	101.19	5.14	6.14	6.14	15 Apr 2032	Fair
6	PBS024	8.38	112.09	5.03	6.04	6.14	15 May 2032	Premium
7	FR0074	7.50	106.88	5.18	6.21	6.14	15 Aug 2032	Fair
7	FR0096	7.00	103.92	5.55	6.30	6.30	15 Feb 2033	Fair
7	FR0065	6.63	101.78	5.84	6.32	6.30	15 May 2033	Fair
7	PBS025	8.38	113.58	5.64	6.04	6.30	15 May 2033	Premium
8	FR0100	6.63	101.59	6.20	6.37	6.37	15 Feb 2034	Fair
8	FR0068	8.38	112.61	6.03	6.36	6.37	15 Mar 2034	Premium
8	PBS029	6.38	102.54	6.35	5.97	6.37	15 Mar 2034	Premium
8	PBS022	8.63	114.43	6.08	6.34	6.37	15 Apr 2034	Premium
9	FR0080	7.50	107.95	6.95	6.36	6.36	15 Jun 2035	Fair
9	FR0103	6.75	102.80	7.17	6.35	6.36	15 Jul 2035	Premium
10	PBS037	6.88	104.84	7.35	6.22	6.38	15 Mar 2036	Premium
10	FR0072	6.50	100.87	7.50	6.38	6.38	15 Apr 2036	Fair
10	FR0072	8.25	113.74	7.25	6.40	6.38	15 May 2036	Fair
10	FR0088	6.25	99.86	7.73	6.27	6.22	15 Jun 2036	Fair
11	PBS004	6.10	99.81	7.98	6.12	6.55	15 Feb 2037	Premium
11	FR0093	6.38	100.73	8.30	6.28	6.55	15 Jul 2037	Premium
12	FR0075	7.50	107.90	8.29	6.55	6.55	15 May 2038	Fair
12	FR0098	7.13	104.90	8.46	6.54	6.54	15 Jun 2038	Fair
13	PBS034	6.50	101.17	9.10	6.37	6.54	15 Jun 2039	Premium
14	FR0083	7.50	108.51	9.03	6.57	6.54	15 Apr 2040	Fair
15	FR0106	7.13	105.47	9.16	6.54	6.54	15 Aug 2040	Fair
16	FR0062	6.38	97.97	10.09	6.58	6.61	15 Apr 2042	Premium
16	FR0092	7.13	105.06	10.01	6.61	6.61	15 Jun 2042	Fair
17	PBS005	6.75	102.13	10.31	6.54	6.59	15 Apr 2043	Premium
17	FR0097	7.13	105.48	10.35	6.59	6.59	15 Jun 2043	Fair
20	FR0107	7.13	105.56	10.75	6.61	6.61	15 Aug 2045	Fair
21	PBS028	7.75	111.68	10.94	6.70	6.61	15 Oct 2046	Fair
21	PBS033	6.75	101.28	11.58	6.64	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.08	11.22	6.75	6.61	15 Jul 2047	Fair
22	FR0076	7.38	107.44	11.48	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	101.93	12.07	6.71	6.71	15 Dec 2049	Premium
26	FR0089	6.88	101.97	12.13	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	102.00	12.96	6.72	6.72	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)

Disclaimer

KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading
Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit
Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung
Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang
Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin
Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru
Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang
Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 2005050

Surabaya
Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang
Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang
Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar
Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan
Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar
Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak
Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang
Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang
Jl. Jati Raya No. D6,
Srondol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga
Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo
Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi
Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533