Daily Economic Research

27 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	60.63	61.07	-0.7%	-14.6%
Natural Gas (USD/mmbtu)	6.80	5.28	28.9%	72.8%
Coal NEWC (USD/MT)	108.65	109.00	-0.3%	-12.8%
Gold (USD/Ounce)	5,008.70	4,987.49	0.4%	92.2%
Nickel LME (USD/MT)	18,756.00	18,756.00	0.0%	22.4%
CPO (MYR/MT)	4,091.00	4,126.00	-0.8%	-16.8%
Rice (USD/cwt)	10.94	10.66	2.6%	-22.0%
Currency				
Dollar Index	97.04	97.60	-0.6%	-10.3%
USD/IDR	16,780.00	16,822.00	-0.2%	3.9%
EUR/IDR	19,887.65	19,768.10	0.6%	18.3%
GBP/IDR	22,928.41	22,708.85	1.0%	13.0%
JPY/IDR	109.02	106.38	2.5%	5.5%
CNY/IDR	2,411.66	2,415.32	-0.2%	9.1%
Global Stock Market Indices				
Dow Jones Average	49,412.40	49,098.71	0.6%	16.1%
Nasdaq	23,601.36	23,501.24	0.4%	21.1%
S&P 500	6,950.23	6,915.61	0.5%	17.7%
FTSE 100	10,148.85	10,143.44	0.1%	25.0%
Shanghai SE	4,333.16	4,336.89	-0.1%	21.3%
Nikkei 225	52,885.25	53,846.87	-1.8%	31.3%
VIX	16.15	16.09	0.4%	-7.2%
Indonesia Stock Market Indices				
JCI	8,975.33	8,951.01	0.3%	26.8%
IDX 30	450.56	448.96	0.4%	6.4%
LQ45	882.43	873.59	1.0%	6.7%
JII	616.10	607.19	1.5%	27.2%
IDX SMC Comp	539.82	546.50	-1.2%	68.7%
10 Year Government Bond Yields (%)				
US	4.21	4.23	-0.3%	-7.1%
EU	2.87	2.91	-1.3%	21.2%
England	4.50	4.51	-0.3%	-1.5%
Japan	2.23	2.25	-0.8%	105.5%
China	1.82	1.83	-0.2%	8.9%
JP Morgan EMBI Index	1,024.73	1,022.50	0.2%	14.2%
Indonesia SBN Yields (%)				
1 Year	4.67	4.61	1.3%	-30.1%
2 Year	5.13	5.15	-0.4%	-25.7%
5 Year	5.70	5.77	-1.1%	-18.4%
10 Year	6.35	6.38	-0.5%	-8.9%
30 Year	6.72	6.72	0.0%	-5.0%
Indonesia CDS 5 Year	73.69	73.95	-0.4%	-6.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.14	5.14	0.2%	-25.6%
2 Year	5.61	5.60	0.2%	-21.8%
3 Year	5.86	5.86	0.1%	-18.9%
5 Year	6.24	6.24	0.0%	-16.4%
ICBI	439.39	440.39	-0.2%	12.0%
IndoBex -Govt	429.18	430.18	-0.2%	12.0%
IndoBex-Corp.	512.00	512.55	-0.1%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.68	3.66	0.8%	-40.1%

Economist email : fikri.permana@kbvalbury.com

*** Source: Bloomberg*

DAILY OUTLOOK

The statement by Canadian Prime Minister, Mark Carney, that Canada has no intention of pursuing a free trade agreement with China in response to President Trump's 100% tariff on Canadian goods has contributed to a decline in global risk off sentiment, then U.S. government bond yields on the first trading day of the week. Yields moved lower across the curve, with the 52-week T-bill down -1.2 bps, the 2-year down -0.9 bps, the 10-year down -1.1 bps, and the 30-year down -2.6 bps. However, further declines were somewhat contained amid Democratic concerns over blocking the USD1.2 tn Homeland Security funding package, following another fatal shooting involving a U.S. citizen in Minneapolis by federal agents, which has heightened fiscal and political tensions in US domestic's side. Today, market drivers are expected to include developments from the Federal Reserve meeting and speculation regarding a potential successor to Chair Powell, as well as escalating geopolitical tensions in the Middle East.

The ICBI posted a modest gain of +0.0694 points, while the ISIXC edged slightly lower by -0.0914 points (-0.02%) in the previous trading session. This divergence was also reflected in benchmark bond movements, with the yield on FR0109 declining by -9.8 bps to 5.6946%, accompanied by a price increase to 100.7851, and the yield on FR0108 falling by -4.3 bps to 6.3358%, with prices rising to 101.2087. Nevertheless, the positive performance of benchmark series is widely perceived as driven by market intervention, given the divergent movements across different SUN tenors. Yields on SUN instruments moved unevenly, with SUN 1Y rising by +6.3 bps, SUN 2Y up +5.2 bps, SUN 10Y down -1.2 bps, SUN 15Y down -0.2 bps, meanwhile SUN 30Y up +0.8 bps. Looking ahead, the appointment of the new Deputy Governor of Bank Indonesia and the results of today's SBSN auction are expected to be key drivers of the domestic fixed income market.

We anticipate a marginal decrease in the 10Y SUN yield today (27 Jan '26), projecting it to range between 6.23% and 6.43%.

GLOBAL NEWS HIGHLIGHT

- US durable goods order in Nov '25 surge by 5.3% MoM (Cons: 3.7% MoM, Prev: -2.1% MoM). Source: US CB.
- S&P Global ratings upgraded Ukraine's sovereign credit rating to CCC+ (Prev: SD). Source: SPGR.

DOMESTIC NEWS HIGHLIGHT

- Thomas Djiwandono has been appointed as Deputy Governor of Bank Indonesia, filling the vacancy left by Juda Agung. Source: CNBC.
- Pefindo has assigned an idA rating with a stable outlook to PT Darma Henwa Tbk. Source: Pefindo.

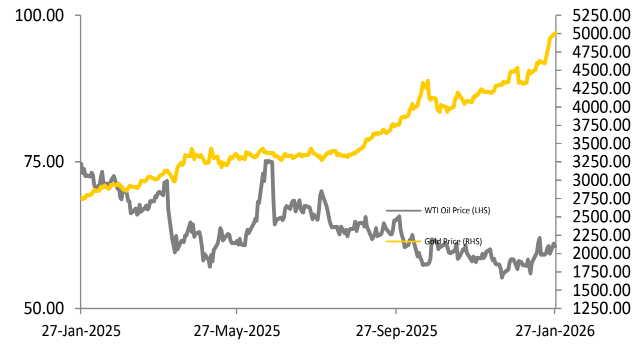
RECOMMENDATION

PBS005, FR0102, FR0108

ECONOMIC CALENDAR

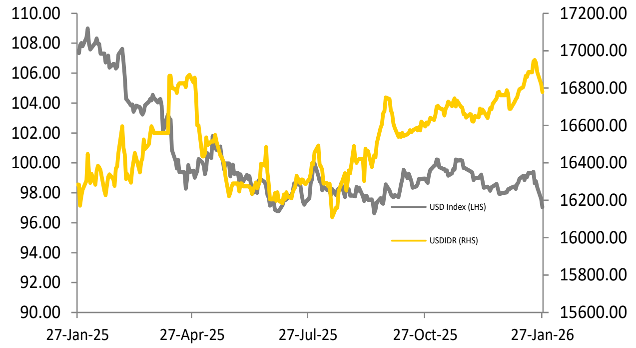
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY JANUARY 27, 2026						
12:00	JPY	BoJ Core CPI (YoY)		2.00%	2.20%	
20:15	USD	ADP Employment Change Weekly			8.00K	
21:00	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Nov)		1.20%	1.30%	

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



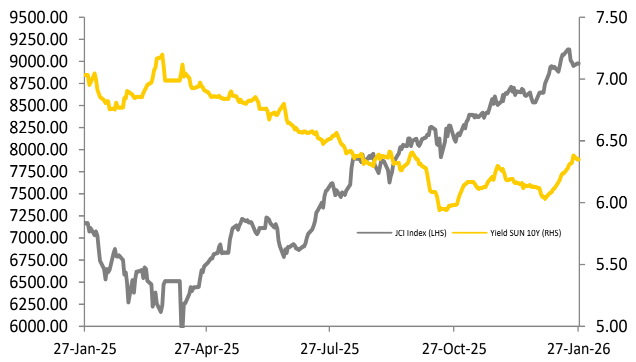
Source: Bloomberg, KBVS Research - treated (2025)

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



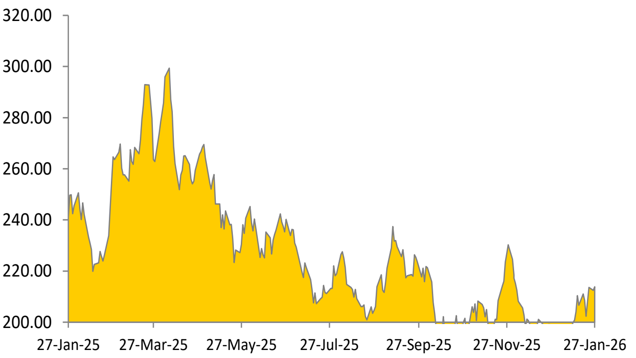
Source: Bloomberg, KBVS Research - treated (2025)

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



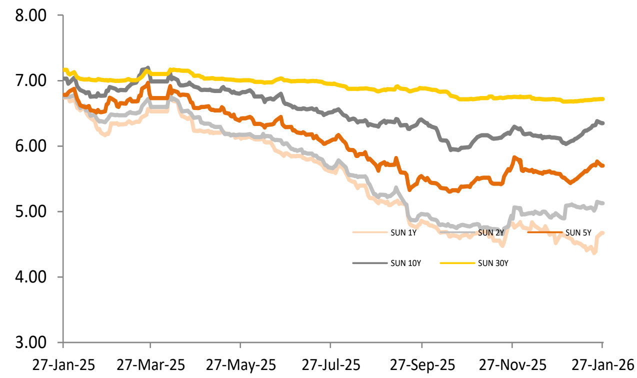
Source: Bloomberg, KBVS Research - treated (2025)

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



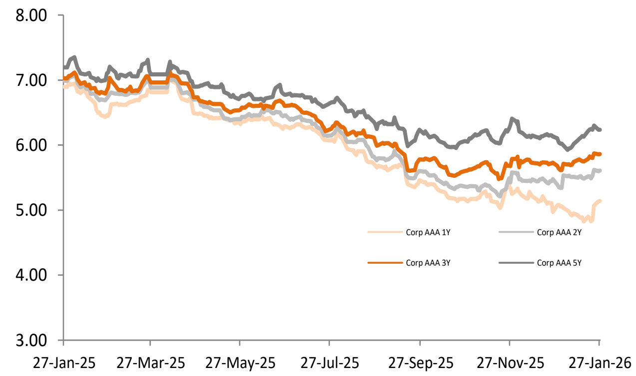
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



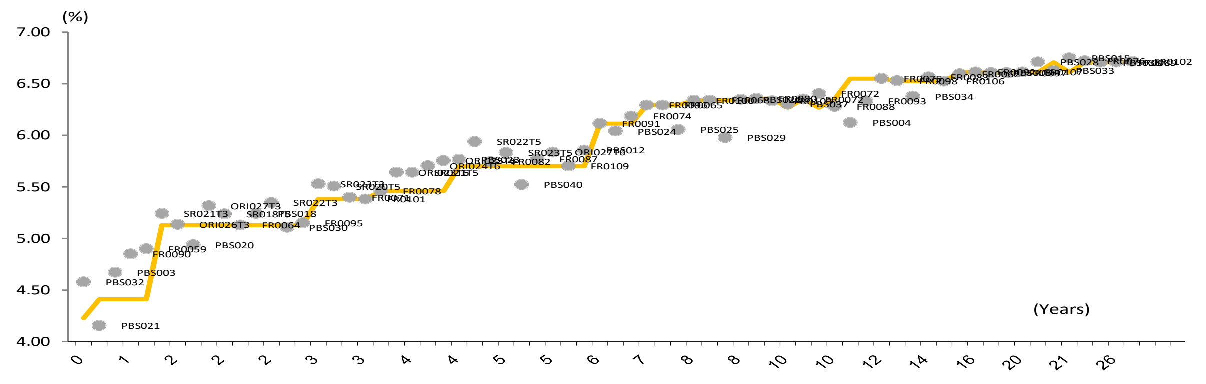
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

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



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.13	0.46	4.58	4.23	15 Jul 2026	Fair
1	PBS021	8.50	103.39	0.78	4.16	4.41	15 Nov 2026	Premium
1	PBS003	6.00	101.29	0.95	4.67	4.41	15 Jan 2027	Fair
1	FR0090	5.13	100.38	1.17	4.85	4.41	15 Apr 2027	Fair
1	FR0059	7.00	102.67	1.25	4.90	4.41	15 May 2027	Fair
2	SR021T3	6.35	101.81	1.54	5.24	5.13	10 Sept 2027	Fair
2	ORI026T3	6.30	102.00	1.63	5.14	5.13	15 Oct 2027	Fair
2	PBS020	9.00	106.58	1.59	4.94	5.13	15 Oct 2027	Premium
2	ORI027T3	6.65	102.70	1.92	5.32	5.13	15 Feb 2028	Fair
2	SR018T5	6.40	102.44	1.98	5.24	5.13	10 Mar 2028	Fair
2	FR0064	6.13	102.12	2.15	5.13	5.13	15 May 2028	Fair
2	PBS018	7.63	105.08	2.12	5.24	5.13	15 May 2028	Fair
2	SR022T3	6.45	102.58	2.20	5.35	5.13	10 Jun 2028	Fair
2	PBS030	5.88	101.75	2.33	5.11	5.13	15 Jul 2028	Premium
3	FR0095	6.38	102.89	2.33	5.15	5.13	15 Aug 2028	Fair
3	SR023T3	5.80	100.84	2.50	5.53	5.38	10 Oct 2028	Fair
3	SR020T5	6.40	102.74	2.83	5.51	5.38	10 Mar 2029	Fair
3	FR0071	9.00	110.22	2.73	5.40	5.38	15 Mar 2029	Fair
3	FR0101	6.88	104.34	2.89	5.38	5.38	15 Apr 2029	Fair
3	FR0078	8.25	108.30	2.92	5.46	5.46	15 May 2029	Fair
3	ORI023T6	6.10	101.64	3.13	5.64	5.46	15 Jul 2029	Fair
4	SR021T5	6.45	102.86	3.23	5.64	5.46	10 Sept 2029	Fair
4	ORI024T6	6.35	102.38	3.32	5.71	5.46	15 Oct 2029	Fair
4	ORI025T6	6.40	102.57	3.58	5.75	5.46	15 Feb 2030	Fair
4	PBS023	8.13	108.85	3.69	5.77	5.70	15 May 2030	Fair
4	SR022T5	6.55	102.63	3.81	5.94	5.70	10 Jun 2030	Fair
5	FR0082	7.00	105.03	3.95	5.74	5.70	15 Sept 2030	Fair
5	SR023T5	5.95	100.77	4.10	5.83	5.70	10 Oct 2030	Fair
5	PBS040	5.00	97.82	4.27	5.52	5.70	15 Nov 2030	Premium
5	FR0087	6.50	103.15	4.28	5.77	5.70	15 Feb 2031	Fair
5	ORI027T6	6.75	104.29	4.30	5.84	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	114.64	4.67	5.86	5.70	15 Nov 2031	Fair
6	FR0091	6.38	101.32	5.14	6.11	6.11	15 Apr 2032	Fair
6	PBS024	8.38	112.07	5.03	6.04	6.11	15 May 2032	Premium
7	FR0074	7.50	106.99	5.18	6.19	6.11	15 Aug 2032	Fair
7	FR0096	7.00	103.97	5.55	6.29	6.29	15 Feb 2033	Fair
7	FR0065	6.63	101.90	5.84	6.29	6.29	15 May 2033	Fair
7	PBS025	8.38	113.51	5.64	6.05	6.29	15 May 2033	Premium
8	FR0100	6.63	101.78	6.20	6.34	6.34	15 Feb 2034	Fair
8	FR0068	8.38	112.75	6.03	6.34	6.34	15 Mar 2034	Fair
8	PBS029	6.38	102.52	6.35	5.98	6.34	15 Mar 2034	Premium
8	PBS022	8.63	114.38	6.08	6.35	6.34	15 Apr 2034	Fair
9	FR0080	7.50	107.98	6.95	6.36	6.36	15 Jun 2035	Fair
9	FR0103	6.75	102.92	7.17	6.33	6.36	15 Jul 2035	Premium
10	PBS037	6.88	104.23	7.34	6.30	6.27	15 Mar 2036	Fair
10	FR0072	6.50	101.10	7.50	6.35	6.35	15 Apr 2036	Fair
10	FR0072	8.25	113.75	7.25	6.40	6.27	15 May 2036	Fair
10	FR0088	6.25	99.76	7.73	6.28	6.35	15 Jun 2036	Premium
11	PBS004	6.10	99.82	7.97	6.12	6.55	15 Feb 2037	Premium
11	FR0093	6.38	100.33	8.29	6.33	6.55	15 Jul 2037	Premium
12	FR0075	7.50	107.93	8.29	6.55	6.55	15 May 2038	Fair
12	FR0098	7.13	105.01	8.46	6.53	6.53	15 Jun 2038	Premium
13	PBS034	6.50	101.07	9.09	6.38	6.52	15 Jun 2039	Premium
14	FR0083	7.50	108.54	9.02	6.57	6.52	15 Apr 2040	Fair
15	FR0106	7.13	105.58	9.16	6.52	6.52	15 Aug 2040	Fair
16	FR0062	6.38	97.80	10.08	6.60	6.61	15 Apr 2042	Premium
16	FR0092	7.13	105.06	10.00	6.61	6.61	15 Jun 2042	Fair
17	PBS005	6.75	101.44	10.29	6.61	6.61	15 Apr 2043	Fair
17	FR0097	7.13	105.31	10.34	6.61	6.61	15 Jun 2043	Fair
20	FR0107	7.13	105.57	10.75	6.61	6.61	15 Aug 2045	Fair
21	PBS028	7.75	111.51	10.93	6.71	6.61	15 Oct 2046	Fair
21	PBS033	6.75	101.36	11.59	6.63	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.05	11.22	6.75	6.61	15 Jul 2047	Fair
22	FR0076	7.38	107.48	11.48	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	101.95	12.06	6.71	6.71	15 Dec 2049	Fair
26	FR0089	6.88	102.02	12.13	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	101.98	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)

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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

KB Valbury Sekuritas