

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	65.42	63.21	3.5%	12.9%
Natural Gas (USD/mmbtu)	3.92	7.46	-47.5%	-1.4%
Coal NEWC (USD/MT)	108.60	109.10	-0.5%	1.8%
Gold (USD/Ounce)	5,375.24	5,417.21	-0.8%	23.9%
Nickel LME (USD/MT)	18,270.00	18,169.00	0.6%	9.8%
CPO (MYR/MT)	4,180.00	4,144.50	0.9%	6.0%
Rice (USD/cwt)	11.12	11.01	1.0%	15.9%
Currency				
Dollar Index	96.28	96.45	-0.2%	-2.0%
USD/IDR	16,750.00	16,706.00	0.3%	0.4%
EUR/IDR	20,065.92	20,036.88	0.1%	2.6%
GBP/IDR	23,154.58	23,049.75	0.5%	3.4%
JPY/IDR	109.26	109.56	-0.3%	2.6%
CNY/IDR	2,411.20	2,405.33	0.2%	1.0%
Global Stock Market Indices				
Dow Jones Average	49,071.56	49,015.60	0.1%	1.5%
Nasdaq	23,685.12	23,857.45	-0.7%	1.1%
S&P 500	6,969.01	6,978.03	-0.1%	1.1%
FTSE 100	10,171.76	10,154.43	0.2%	2.3%
Shanghai SE	4,359.86	4,352.75	0.2%	4.9%
Nikkei 225	53,375.60	53,358.71	0.0%	5.6%
VIX	16.88	16.35	3.2%	17.8%
Indonesia Stock Market Indices				
JCI	8,232.20	8,320.56	-1.1%	-4.8%
IDX 30	421.51	417.82	0.9%	-3.6%
LQ45	813.02	812.54	0.1%	-4.0%
JII	546.88	561.22	-2.6%	-5.5%
IDX SMC Comp	485.57	506.83	-4.2%	-3.5%
10 Year Government Bond Yields (%)				
US	4.23	4.24	-0.3%	2.7%
EU	2.84	2.86	-0.6%	-0.5%
England	4.51	4.54	-0.7%	0.8%
Japan	2.25	2.23	0.8%	9.4%
China	1.82	1.82	-0.2%	-2.1%
JP Morgan EMBI Index	1,023.21	1,023.47	0.0%	0.5%
Indonesia SBN Yields (%)				
1 Year	4.66	4.61	1.2%	0.5%
2 Year	5.12	5.11	0.2%	4.6%
5 Year	5.72	5.71	0.1%	3.6%
10 Year	6.35	6.34	0.1%	5.0%
30 Year	6.72	6.72	0.1%	0.6%
Indonesia CDS 5 Year	75.83	75.32	0.7%	10.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.14	5.14	0.0%	1.7%
2 Year	5.61	5.61	0.0%	5.0%
3 Year	5.91	5.91	0.0%	5.2%
5 Year	6.26	6.26	0.0%	3.9%
ICBI				
ICBI	439.80	439.76	0.0%	-0.1%
IndoBex -Govt	429.61	429.57	0.0%	-0.1%
IndoBex-Corp.	511.86	511.85	0.0%	0.3%
Indonesia InterBank Money Market (%)				
RP INDONESIA	3.73	3.70	0.8%	-9.4%

Economist email : fikri.permana@kbvalbury.com

** Source: Bloomberg

DAILY OUTLOOK

The US trade deficit widened sharply in Nov '25 to USD56.8 bn (Cons: USD40.5 bn; Prev: USD29.2 bn), driven by a +5.0% MoM increase in imports, particularly pharmaceuticals and computers. Meanwhile, exports declined by -3.6% MoM, reflecting weaker shipments of non-monetary gold, pharmaceutical preparations, and crude oil. At the same time, the trade deficit with Vietnam, China, and the EU also expanded. The wider deficit weighed on the US Dollar Index, which fell -0.3% to 96.16, nearing its lowest level since Feb '22. The decline was further supported by rising expectations of Fed rate cuts after Christopher Waller, a potential successor to Chair Powell, expressed a dissenting view on the decision to hold the policy rate at 3.75%, favoring a 25 bps rate cut. This shift in expectations pushed US Treasury yields lower, with the 52-week (-0.6 bps), 2-year (-1.3 bps), 10-year (-0.8 bps), and 30-year (-0.7 bps) tenors all declining in the previous trading session. The downside in yields was partially capped by resilient US weekly initial jobless claims, which stood at 209K (Cons: 206K; Prev: 210K). Looking ahead, markets will closely monitor the EU unemployment rate, German CPI, and US PPI releases (both headline and core), alongside persistently elevated geopolitical risks in the Middle East.

The domestic fixed income market weakened, with the ICBI declining by -0.16 points (-0.04%) to 439.6448, while the ISIXC was broadly flat at 402.2620 (-0.0025 points). Selling pressure was evident across the curve, pushing the 5-year benchmark (FR0109) yield up by +1.22 bps to 5.7322% and the 10-year (FR0108) yield higher by +0.97 bps to 6.3571%. The long end also underperformed, with the 15-year (FR0106) yield rising by +2.64 bps to 6.5505%, reflecting a parallel upward shift in the yield curve amid currency volatility and global index-related risks. At the same time, equity market stress intensified, marked by another trading halt and continued foreign net selling totaling IDR4.44 tn. This was accompanied by rupiah depreciation to IDR16,786 per USD (Prev: 16,723). For today, we expect fragile investor confidence to remain a key overhang on domestic financial markets, alongside ongoing global geopolitical developments.

We anticipate a marginal decrease in the 10Y SUN yield today (30 Jan '26), projecting it to range between 6.24% and 6.44%.

GLOBAL NEWS HIGHLIGHT

- US Mortgage rate on a 30-year rate as of Jan 29th, rising for a second straight week to 6.1%. Source: Freddie Mac.
- Japan's unemployment rate in Dec '25 unchanged for a fourth consecutive month at 2.6%. Source: MIAC Japan.

DOMESTIC NEWS HIGHLIGHT

- Finance Minister, Mr. Purbaya, is preparing a coal export levy scheme with tariff rates ranging from 5% to 11%. Source: Bisnis Indonesia.
- BPI Danantara COO Dony Oskaria stated that the Martabe gold mine operated by PT Agincourt Resources is set to be acquired by state-owned mining company Perminas. Source: Kontan.

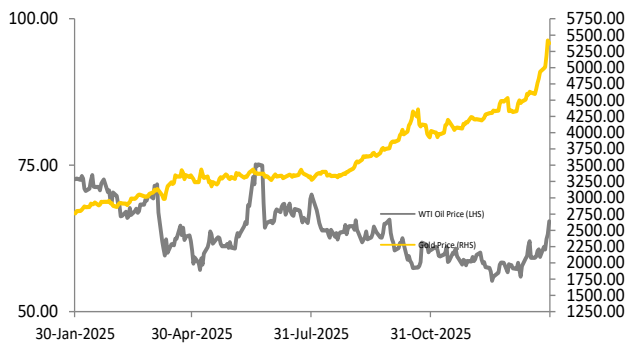
RECOMMENDATION

FR0108, PBS009

ECONOMIC CALENDAR

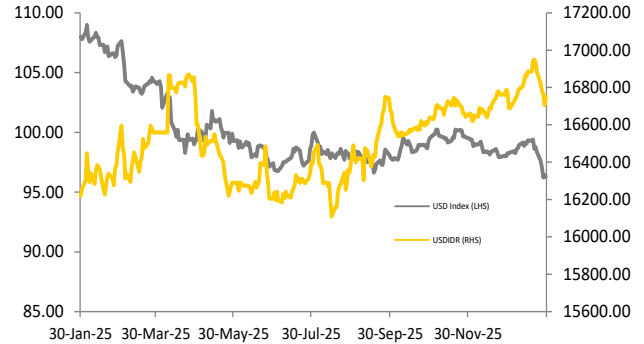
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY JANUARY 30, 2026						
14:00	GBP	Nationwide HPI (MoM) (Jan)			-0.40%	
14:00	GBP	Nationwide HPI (YoY) (Jan)			0.60%	
15:55	EUR	German Unemployment Rate (Jan)		6.30%	6.30%	

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



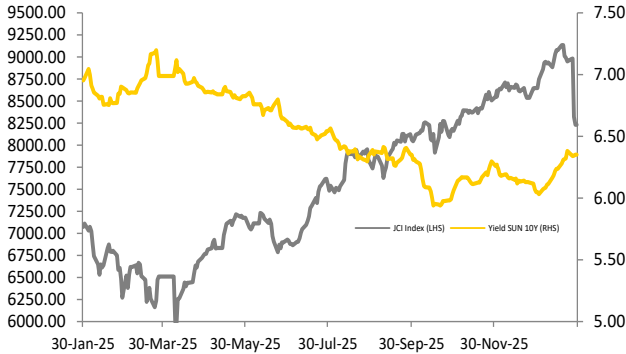
Source: Bloomberg, KBVS Research - treated (2025)

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



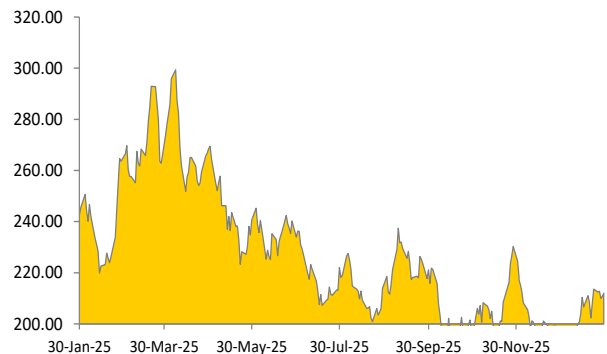
Source: Bloomberg, KBVS Research - treated (2025)

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



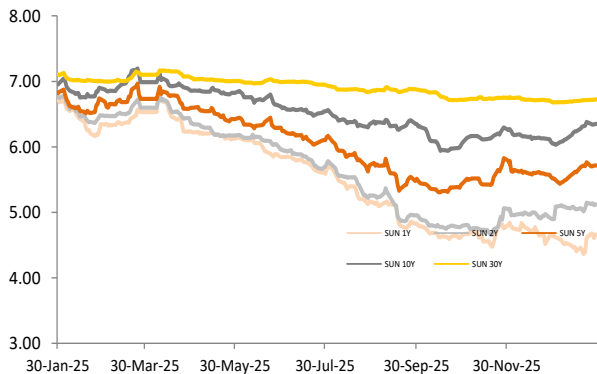
Source: Bloomberg, KBVS Research - treated (2025)

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



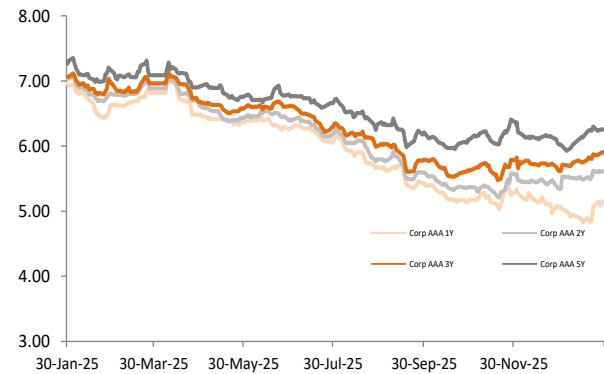
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



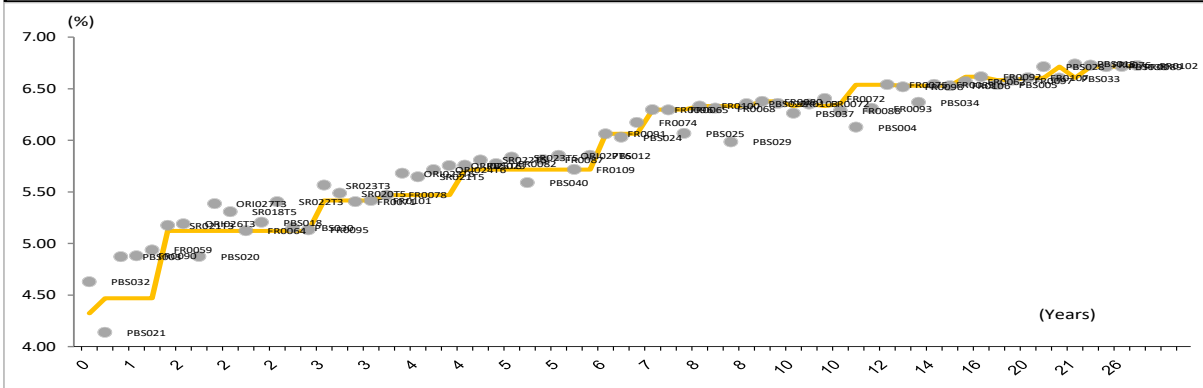
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 29 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.10	0.45	4.63	4.32	15 Jul 2026	Fair
1	PBS021	8.50	103.35	0.76	4.14	4.47	15 Nov 2026	Premium
1	PBS003	6.00	101.09	0.94	4.87	4.47	15 Jan 2027	Fair
1	FR0090	5.13	100.34	1.16	4.88	4.47	15 Apr 2027	Fair
1	FR0059	7.00	102.60	1.23	4.94	4.47	15 May 2027	Fair
2	SR021T3	6.35	101.89	1.53	5.17	5.12	10 Sept 2027	Fair
2	ORI026T3	6.30	101.89	1.61	5.19	5.12	15 Oct 2027	Fair
2	PBS020	9.00	106.63	1.58	4.87	5.12	15 Oct 2027	Premium
2	ORI027T3	6.65	102.55	1.90	5.39	5.12	15 Feb 2028	Fair
2	SR018T5	6.40	102.29	1.97	5.31	5.12	10 Mar 2028	Fair
2	FR0064	6.13	102.12	2.14	5.12	5.12	15 May 2028	Fair
2	PBS018	7.63	105.13	2.11	5.21	5.12	15 May 2028	Fair
2	SR022T3	6.45	102.44	2.19	5.40	5.12	10 Jun 2028	Fair
2	PBS030	5.88	101.65	2.31	5.15	5.12	15 Jul 2028	Fair
3	FR0095	6.38	102.92	2.32	5.13	5.12	15 Aug 2028	Fair
3	SR023T3	5.80	100.74	2.49	5.57	5.42	10 Oct 2028	Fair
3	SR020T5	6.40	102.78	2.82	5.49	5.42	10 Mar 2029	Fair
3	FR0071	9.00	110.17	2.72	5.41	5.42	15 Mar 2029	Premium
3	FR0101	6.88	104.22	2.88	5.42	5.42	15 Apr 2029	Fair
3	FR0078	8.25	108.24	2.91	5.47	5.47	15 May 2029	Fair
3	ORI023T6	6.10	101.52	3.12	5.68	5.47	15 Jul 2029	Fair
4	SR021T5	6.45	102.84	3.22	5.65	5.47	10 Sept 2029	Fair
4	ORI024T6	6.35	102.34	3.30	5.71	5.47	15 Oct 2029	Fair
4	ORI025T6	6.40	102.57	3.56	5.75	5.47	15 Feb 2030	Fair
4	PBS023	8.13	108.85	3.67	5.76	5.72	15 May 2030	Fair
4	SR022T5	6.55	103.12	3.80	5.81	5.72	10 Jun 2030	Fair
5	FR0082	7.00	104.89	3.94	5.77	5.72	15 Sept 2030	Fair
5	SR023T5	5.95	100.75	4.09	5.84	5.72	10 Oct 2030	Fair
5	PBS040	5.00	97.55	4.26	5.59	5.72	15 Nov 2030	Premium
5	FR0087	6.50	102.96	4.26	5.81	5.72	15 Feb 2031	Fair
5	ORI027T6	6.75	104.22	4.29	5.85	5.72	15 Feb 2031	Fair
5	FR0109	5.88	100.69	4.40	5.72	5.72	15 Mar 2031	Fair
6	PBS012	8.88	114.62	4.66	5.85	5.72	15 Nov 2031	Fair
6	FR0091	6.38	101.58	5.13	6.06	6.06	15 Apr 2032	Fair
6	PBS024	8.38	112.10	5.01	6.03	6.06	15 May 2032	Premium
7	FR0074	7.50	107.04	5.17	6.17	6.06	15 Aug 2032	Fair
7	FR0096	7.00	103.94	5.53	6.30	6.30	15 Feb 2033	Fair
7	FR0065	6.63	101.89	5.83	6.29	6.30	15 May 2033	Premium
7	PBS025	8.38	113.41	5.63	6.07	6.30	15 May 2033	Premium
8	FR0100	6.63	101.82	6.19	6.33	6.33	15 Feb 2034	Fair
8	FR0068	8.38	112.94	6.01	6.31	6.33	15 Mar 2034	Premium
8	PBS029	6.38	102.47	6.33	5.98	6.33	15 Mar 2034	Premium
8	PBS022	8.63	114.32	6.06	6.35	6.33	15 Apr 2034	Fair
9	FR0080	7.50	107.81	6.93	6.38	6.38	15 Jun 2035	Fair
9	FR0103	6.75	102.75	7.15	6.36	6.38	15 Jul 2035	Premium
10	PBS037	6.88	104.53	7.33	6.26	6.33	15 Mar 2036	Premium
10	FR0072	6.50	101.09	7.49	6.35	6.35	15 Apr 2036	Fair
10	FR0072	8.25	113.72	7.23	6.41	6.33	15 May 2036	Fair
10	FR0088	6.25	99.73	7.71	6.29	6.35	15 Jun 2036	Premium
11	PBS004	6.10	99.78	7.96	6.13	6.54	15 Feb 2037	Premium
11	FR0093	6.38	100.53	8.28	6.31	6.54	15 Jul 2037	Premium
12	FR0075	7.50	108.01	8.28	6.54	6.54	15 May 2038	Fair
12	FR0098	7.13	105.09	8.45	6.52	6.53	15 Jun 2038	Premium
13	PBS034	6.50	101.17	9.08	6.37	6.53	15 Jun 2039	Premium
14	FR0083	7.50	108.75	9.02	6.54	6.53	15 Apr 2040	Fair
15	FR0106	7.13	105.54	9.15	6.53	6.53	15 Aug 2040	Fair
16	FR0062	6.38	98.05	10.07	6.57	6.62	15 Apr 2042	Premium
16	FR0092	7.13	105.03	9.99	6.62	6.62	15 Jun 2042	Fair
17	PBS005	6.75	102.14	10.30	6.54	6.58	15 Apr 2043	Premium
17	FR0097	7.13	105.54	10.33	6.58	6.58	15 Jun 2043	Fair
20	FR0107	7.13	105.64	10.74	6.61	6.61	15 Aug 2045	Fair
21	PBS028	7.75	111.49	10.92	6.71	6.61	15 Oct 2046	Fair
21	PBS033	6.75	101.67	11.59	6.60	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.19	11.21	6.74	6.61	15 Jul 2047	Fair
22	FR0076	7.38	107.39	11.46	6.73	6.71	15 May 2048	Fair
24	PBS038	6.88	101.91	12.05	6.71	6.71	15 Dec 2049	Premium
26	FR0089	6.88	101.94	12.11	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	101.90	12.94	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+

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)

Sources : Trading Economics, KBVS Research - treated (2026)

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

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. Sukanto
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