Daily Economic Research

2 February 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	65.21	65.42	-0.3%	12.5%
Natural Gas (USD/mmbtu)	4.35	3.92	11.1%	9.6%
Coal NEWC (USD/MT)	108.90	108.60	0.3%	2.1%
Gold (USD/Ounce)	4,894.23	5,375.24	-8.9%	12.8%
Nickel LME (USD/MT)	17,954.00	18,270.00	-1.7%	7.9%
CPO (MYR/MT)	4,221.50	4,180.00	1.0%	7.0%
Rice (USD/cwt)	11.03	11.12	-0.8%	15.0%
Currency				
Dollar Index	96.99	96.28	0.7%	-1.3%
USD/IDR	16,785.00	16,750.00	0.2%	0.6%
EUR/IDR	20,034.78	20,065.92	-0.2%	2.4%
GBP/IDR	23,097.69	23,154.58	-0.2%	3.1%
JPY/IDR	109.03	109.26	-0.2%	2.4%
CNY/IDR	2,415.50	2,411.20	0.2%	1.2%
Global Stock Market Indices				
Dow Jones Average	48,892.47	49,071.56	-0.4%	1.1%
Nasdaq	23,461.82	23,685.12	-0.9%	0.2%
S&P 500	6,939.03	6,969.01	-0.4%	0.6%
FTSE 100	10,223.54	10,171.76	0.5%	2.8%
Shanghai SE	4,317.96	4,359.86	-1.0%	3.9%
Nikkei 225	53,322.85	53,375.60	-0.1%	5.5%
VIX	17.44	16.88	3.3%	21.7%
Indonesia Stock Market Indices				
JCI	8,329.61	8,232.20	1.2%	-3.7%
IDX 30	429.75	421.51	2.0%	-1.7%
LQ45	833.54	813.02	2.5%	-1.5%
JII	558.31	546.88	2.1%	-3.5%
IDX SMC Comp	485.97	485.57	0.1%	-3.4%
10 Year Government Bond Yields (%)				
US	4.24	4.23	0.1%	2.8%
EU	2.84	2.84	0.1%	-0.4%
England	4.52	4.51	0.2%	1.0%
Japan	2.24	2.25	-0.4%	9.0%
China	1.81	1.82	-0.3%	-2.4%
JP Morgan EMBI Index	1,023.57	1,023.21	0.0%	0.6%
Indonesia SBN Yields (%)				
1 Year	4.66	4.66	-0.1%	0.4%
2 Year	5.09	5.12	-0.6%	3.9%
5 Year	5.70	5.72	-0.3%	3.3%
10 Year	6.32	6.35	-0.5%	4.5%
30 Year	6.72	6.72	0.0%	0.6%
Indonesia CDS 5 Year	76.36	75.83	0.7%	10.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.15	5.14	0.3%	2.0%
2 Year	5.60	5.58	0.4%	4.9%
3 Year	5.89	5.86	0.4%	4.8%
5 Year	6.26	6.24	0.4%	3.9%
ICBI	439.64	439.80	0.0%	-0.1%
IndoBex -Govt	429.45	429.61	0.0%	-0.1%
IndoBex-Corp.	511.77	511.86	0.0%	0.3%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.78	3.73	1.2%	-8.4%

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*** Source: Bloomberg*

DAILY OUTLOOK

The nomination of Kevin Warsh by former President Trump as a potential successor to Powell as Federal Reserve Chair drove U.S. Treasury yields higher on the final trading day of January. Yields increased across the curve, with the 5-year rising by +0.2 bps, the 10-year by +1.1 bps, the 20-year by +0.9 bps, and the 30-year by +1.3 bps. This move reflects market perceptions of Warsh as relatively hawkish, following his recent remarks, including an April speech in which he warned that U.S. fiscal policy is on a "dangerous path." He highlighted a surge in irresponsible government spending, particularly in the post-COVID-19 period. Adding to the hawkish sentiment, U.S. Producer Price Index (PPI) data for December 2025 came in stronger than expected. Core PPI rose to 3.3% YoY (Cons: 2.9%, Prev: 3.1%), while headline PPI reached 3.0% YoY (Cons: 2.7%, Prev: 3.0%). These developments further reinforced expectations of tighter monetary conditions. Consequently, the DXY advanced by +0.73%, approaching the 97 level, its highest point in the past week. Meanwhile, gold prices plunged by 8.9%, extending Friday's sharp sell-off as investors unwound positions after a record rally and amid renewed uncertainty surrounding the future leadership of the Federal Reserve. Looking ahead, Asian market sentiment is expected to remain sensitive to developments related to Warsh's nomination. At the same time, easing geopolitical tensions involving Iran, alongside the release of manufacturing PMI data across major economies, are likely to serve as key drivers of global financial markets today.

The resignation of Indonesia Stock Exchange (IDX) President Director Iman Rachman during Friday morning trading initially weighed on market sentiment. However, the market recovered swiftly. Toward the end of the session, investor attention also turned to the resignation of several senior officials at the Financial Services Authority (OJK). Despite these developments, the JKSE closed higher by +1.2%, supported by gains in the fixed income market, with the ICBI rising +0.11% and ISIX advancing +0.09%. This was in line with price increases across the government bond basket, with GB05 up +0.12 points and GB10 up +0.18 points on the day. At the same time, SUN yields generally declined, with the 2Y down -0.38 bps, 5Y down -2.06 bps, 10Y down -2.23 bps, and 20Y down -0.38 bps. Nevertheless, higher risk premia continued to weigh on the corporate bond market, resulting in rising yields for AAA-rated corporate bonds, with the 1Y tenor up +1.02 bps, 3Y up +1.9 bps, and 5Y up +2.0 bps. Looking ahead, today's domestic market is expected to be driven by developments related to the IDX's strategic initiatives to enhance market investability, announcements regarding replacements for departing OJK and IDX officials, and key macroeconomic releases, including Indonesia's manufacturing PMI, inflation, and trade balance, alongside global market sentiment.

We anticipate a marginal decrease in the 10Y SUN yield today (2 Feb '26), projecting it to range between 6.21% and 6.41%.

GLOBAL NEWS HIGHLIGHT

- China's official NBS Manufacturing PMI fell to 49.3 (Cons: 50.0, Prev: 50.1) in Jan '26. Source: S&P Global.
- The S&P Global Australia Manufacturing PMI was slightly revised lower to 52.3 (Cons: 52.4, Prev: 51.6) in Jan '26. Source : S&P Global.
- The Central Bank of Colombia raised its policy rate by 100 bps to 10.25%. Source: Colombia CB.

DOMESTIC NEWS HIGHLIGHT

- Indonesia's S&P Global Manufacturing PMI rose to 52.6 (prev: 51.2) in Jan '26. Source: S&P Global.
- Pefindo has assigned its idA financial strength rating with stable outlook to PT Asuransi Tri Pakarta (TRIPA) . Source: Pefindo.

RECOMMENDATION

FR0071, FR0108, FR0109, PBS034, PBS040

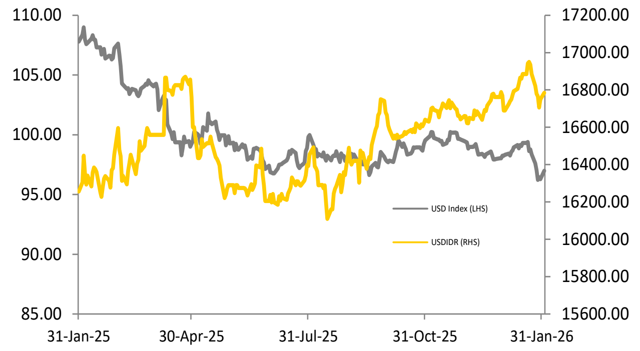
ECONOMIC CALENDAR

TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY FEBRUARY 2, 2026						
08:45	CN	Caixin Manufacturing PMI (Jan)		50.30	50.10	
11:00	IDR	Inflation (YoY) (Jan)		3.80%	2.92%	
11:00	IDR	Inflation (MoM) (Jan)			0.64%	

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

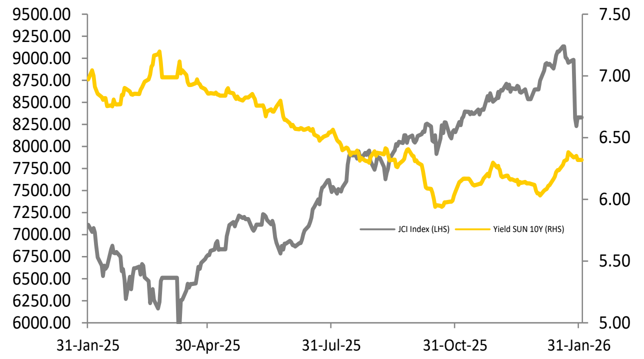
Source: Bloomberg, KBVS Research - treated (2025)

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



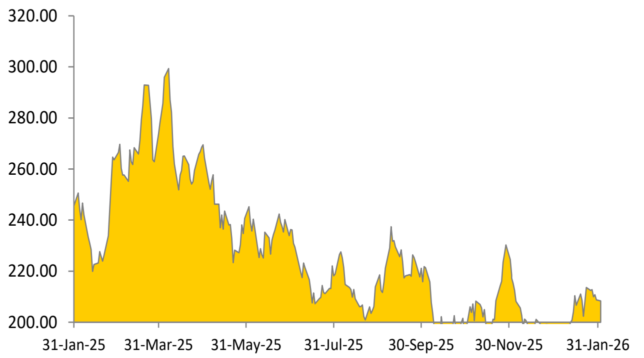
Source: Bloomberg, KBVS Research - treated (2025)

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



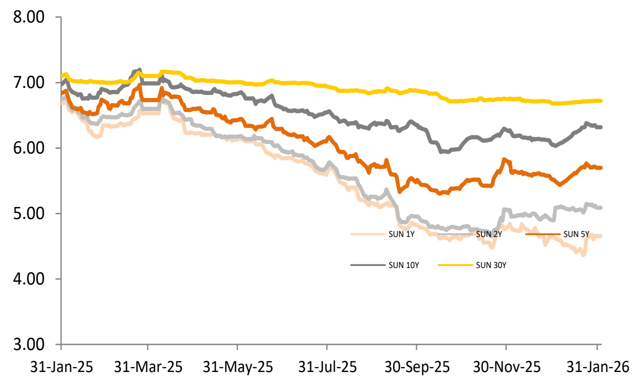
Source: Bloomberg, KBVS Research - treated (2025)

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



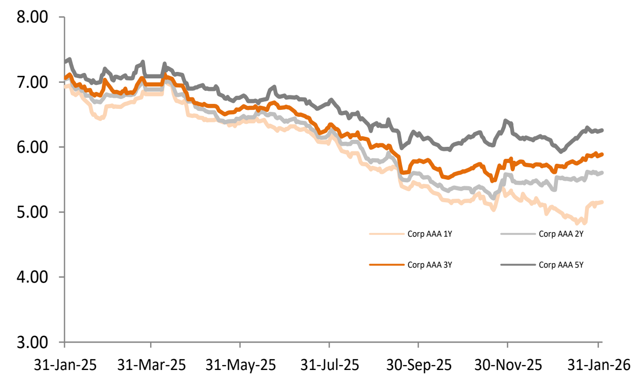
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



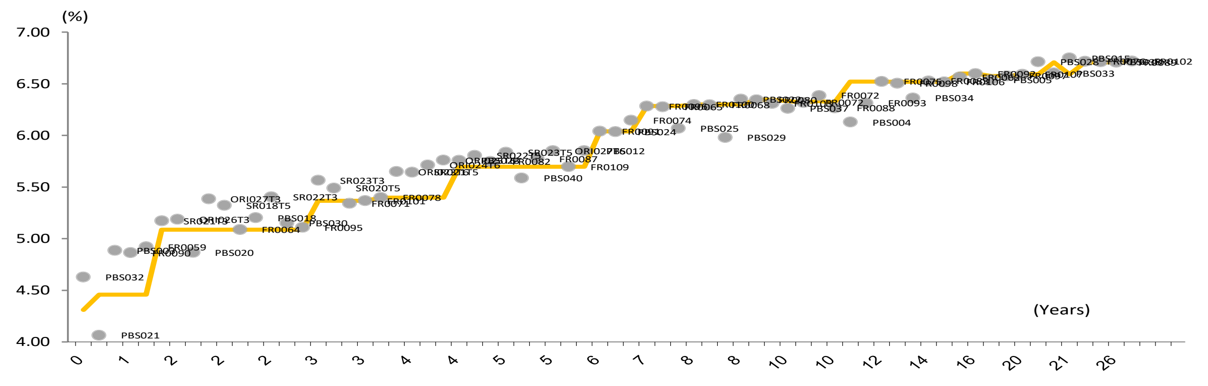
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 30 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.10	0.45	4.63	4.31	15 Jul 2026	Fair
1	PBS021	8.50	103.39	0.76	4.06	4.46	15 Nov 2026	Premium
1	PBS003	6.00	101.07	0.93	4.89	4.46	15 Jan 2027	Fair
1	FR0090	5.13	100.36	1.16	4.86	4.46	15 Apr 2027	Fair
1	FR0059	7.00	102.61	1.23	4.92	4.46	15 May 2027	Fair
2	SR021T3	6.35	101.89	1.52	5.17	5.09	10 Sept 2027	Fair
2	ORI026T3	6.30	101.89	1.61	5.19	5.09	15 Oct 2027	Fair
2	PBS020	9.00	106.63	1.57	4.87	5.09	15 Oct 2027	Premium
2	ORI027T3	6.65	102.55	1.90	5.38	5.09	15 Feb 2028	Fair
2	SR018T5	6.40	102.25	1.97	5.32	5.09	10 Mar 2028	Fair
2	FR0064	6.13	102.20	2.14	5.09	5.09	15 May 2028	Fair
2	PBS018	7.63	105.13	2.11	5.20	5.09	15 May 2028	Fair
2	SR022T3	6.45	102.44	2.18	5.40	5.09	10 Jun 2028	Fair
2	PBS030	5.88	101.64	2.31	5.15	5.09	15 Jul 2028	Fair
3	FR0095	6.38	102.97	2.31	5.11	5.09	15 Aug 2028	Fair
3	SR023T3	5.80	100.74	2.48	5.56	5.37	10 Oct 2028	Fair
3	SR020T5	6.40	102.77	2.82	5.49	5.37	10 Mar 2029	Fair
3	FR0071	9.00	110.35	2.72	5.34	5.37	15 Mar 2029	Premium
3	FR0101	6.88	104.36	2.87	5.37	5.37	15 Apr 2029	Fair
3	FR0078	8.25	108.46	2.91	5.40	5.40	15 May 2029	Fair
3	ORI023T6	6.10	101.62	3.11	5.65	5.40	15 Jul 2029	Fair
4	SR021T5	6.45	102.84	3.22	5.64	5.40	10 Sept 2029	Fair
4	ORI024T6	6.35	102.34	3.30	5.71	5.40	15 Oct 2029	Fair
4	ORI025T6	6.40	102.55	3.56	5.76	5.40	15 Feb 2030	Fair
4	PBS023	8.13	108.85	3.67	5.76	5.70	15 May 2030	Fair
4	SR022T5	6.55	103.13	3.79	5.81	5.70	10 Jun 2030	Fair
5	FR0082	7.00	105.00	3.94	5.75	5.70	15 Sept 2030	Fair
5	SR023T5	5.95	100.75	4.09	5.84	5.70	10 Oct 2030	Fair
5	PBS040	5.00	97.56	4.26	5.59	5.70	15 Nov 2030	Premium
5	FR0087	6.50	103.14	4.26	5.77	5.70	15 Feb 2031	Fair
5	ORI027T6	6.75	104.21	4.29	5.85	5.70	15 Feb 2031	Fair
5	FR0109	5.88	100.77	4.39	5.70	5.70	15 Mar 2031	Fair
6	PBS012	8.88	114.63	4.65	5.85	5.70	15 Nov 2031	Fair
6	FR0091	6.38	101.70	5.13	6.04	6.04	15 Apr 2032	Fair
6	PBS024	8.38	112.06	5.01	6.04	6.04	15 May 2032	Premium
7	FR0074	7.50	107.19	5.16	6.15	6.04	15 Aug 2032	Fair
7	FR0096	7.00	104.02	5.53	6.28	6.28	15 Feb 2033	Fair
7	FR0065	6.63	101.99	5.83	6.28	6.28	15 May 2033	Premium
7	PBS025	8.38	113.39	5.62	6.07	6.28	15 May 2033	Premium
8	FR0100	6.63	102.02	6.19	6.30	6.30	15 Feb 2034	Fair
8	FR0068	8.38	113.04	6.01	6.30	6.30	15 Mar 2034	Premium
8	PBS029	6.38	102.50	6.33	5.98	6.30	15 Mar 2034	Premium
8	PBS022	8.63	114.34	6.06	6.35	6.30	15 Apr 2034	Fair
9	FR0080	7.50	108.05	6.93	6.34	6.34	15 Jun 2035	Fair
9	FR0103	6.75	103.10	7.15	6.31	6.34	15 Jul 2035	Premium
10	PBS037	6.88	104.53	7.33	6.26	6.33	15 Mar 2036	Premium
10	FR0072	6.50	101.34	7.49	6.32	6.32	15 Apr 2036	Fair
10	FR0072	8.25	113.87	7.23	6.39	6.33	15 May 2036	Fair
10	FR0088	6.25	99.88	7.71	6.27	6.32	15 Jun 2036	Premium
11	PBS004	6.10	99.77	7.96	6.13	6.52	15 Feb 2037	Premium
11	FR0093	6.38	100.49	8.28	6.31	6.52	15 Jul 2037	Premium
12	FR0075	7.50	108.16	8.28	6.52	6.52	15 May 2038	Fair
12	FR0098	7.13	105.21	8.45	6.50	6.52	15 Jun 2038	Premium
13	PBS034	6.50	101.22	9.08	6.36	6.52	15 Jun 2039	Premium
14	FR0083	7.50	108.90	9.02	6.53	6.52	15 Apr 2040	Fair
15	FR0106	7.13	105.64	9.15	6.52	6.52	15 Aug 2040	Fair
16	FR0062	6.38	98.10	10.07	6.57	6.60	15 Apr 2042	Premium
16	FR0092	7.13	105.21	9.99	6.60	6.60	15 Jun 2042	Fair
17	PBS005	6.75	102.14	10.30	6.54	6.58	15 Apr 2043	Premium
17	FR0097	7.13	105.62	10.33	6.58	6.58	15 Jun 2043	Fair
20	FR0107	7.13	105.80	10.74	6.59	6.59	15 Aug 2045	Fair
21	PBS028	7.75	111.49	10.92	6.71	6.59	15 Oct 2046	Fair
21	PBS033	6.75	101.65	11.58	6.60	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.06	11.20	6.75	6.59	15 Jul 2047	Fair
22	FR0076	7.38	107.52	11.47	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	101.91	12.05	6.71	6.71	15 Dec 2049	Fair
26	FR0089	6.88	102.01	12.11	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	101.94	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+

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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