Daily Economic Research

5 February 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	65.14	63.21	3.1%	12.4%
Natural Gas (USD/mmbtu)	3.47	3.31	4.7%	-12.8%
Coal NEWC (USD/MT)	116.10	114.70	1.2%	8.9%
Gold (USD/Ounce)	4,964.93	4,946.76	0.4%	14.4%
Nickel LME (USD/MT)	17,447.00	16,827.00	3.7%	4.8%
CPO (MYR/MT)	4,134.00	4,221.50	-2.1%	4.8%
Rice (USD/cwt)	11.07	11.09	-0.2%	15.3%
Currency				
Dollar Index	97.62	97.44	0.2%	-0.6%
USD/IDR	16,775.00	16,760.00	0.1%	0.5%
EUR/IDR	19,846.79	19,800.33	0.2%	1.4%
GBP/IDR	23,034.98	22,929.68	0.5%	2.8%
JPY/IDR	107.22	107.72	-0.5%	0.7%
CNY/IDR	2,418.21	2,416.10	0.1%	1.3%
Global Stock Market Indices				
Dow Jones Average	49,501.30	49,240.99	0.5%	2.3%
Nasdaq	22,904.58	23,255.19	-1.5%	-2.2%
S&P 500	6,882.72	6,917.81	-0.5%	-0.2%
FTSE 100	10,402.34	10,314.59	0.9%	4.6%
Shanghai SE	4,301.49	4,265.33	0.8%	3.5%
Nikkei 225	54,293.36	54,720.66	-0.8%	7.5%
VIX	18.64	18.00	3.6%	30.1%
Indonesia Stock Market Indices				
JCI	8,146.72	8,122.60	0.3%	-5.8%
IDX 30	433.26	429.89	0.8%	-0.9%
LQ45	832.80	823.73	1.1%	-1.6%
JII	545.25	543.35	0.3%	-5.7%
IDX SMC Comp	460.65	466.09	-1.2%	-8.5%
10 Year Government Bond Yields (%)				
US	4.27	4.27	0.2%	3.7%
EU	2.86	2.89	-1.1%	0.1%
England	4.55	4.52	0.6%	1.6%
Japan	2.25	2.26	-0.4%	9.1%
China	1.82	1.82	0.1%	-2.0%
JP Morgan EMBI Index	1,024.37	1,023.33	0.1%	0.6%
Indonesia SBN Yields (%)				
1 Year	4.82	4.81	0.3%	3.9%
2 Year	5.03	5.05	-0.4%	2.6%
5 Year	5.65	5.67	-0.5%	2.4%
10 Year	6.30	6.31	-0.3%	4.1%
30 Year	6.72	6.72	0.0%	0.6%
Indonesia CDS 5 Year	76.81	76.50	0.4%	11.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.34	5.34	0.0%	5.6%
2 Year	5.56	5.56	0.0%	4.1%
3 Year	5.86	5.86	0.0%	4.3%
5 Year	6.23	6.23	0.0%	3.5%
ICBI	440.86	440.80	0.0%	0.2%
IndoBex -Govt	430.66	430.61	0.0%	0.1%
IndoBex-Corp.	512.61	512.39	0.0%	0.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.80	3.85	-1.4%	-7.8%

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*** Source: Bloomberg*

DAILY OUTLOOK

Global financial markets remain overshadowed by escalating geopolitical risks in the Middle East, particularly tensions between the U.S. and Iran. This follows reports of an Iranian drone being intercepted near a U.S. aircraft carrier. In addition, markets continue to price in a more hawkish monetary policy outlook amid the nomination of Kevin Warsh, which has kept investor attention firmly on U.S. rates. Consequently, U.S. Treasury yields extended their upward trend, with the 10Y yield rising to 4.28% and the 30Y yield climbing by +2.4 bps to 4.92%. On the equity front, persistent weakness in the technology and semiconductor sectors continued to weigh on U.S. equities, dragging the S&P 500 down by -0.5% and the Nasdaq by -1.5%. In contrast, improving performance in defensive sectors supported the DJIA, which advanced by +0.5%. This resilience was further underpinned by stronger U.S. S&P Global Services PMI data for Jan '26, which improved to 52.7 (Cons: 52.5; Prev: 52.5). Looking ahead, developments in geopolitical conditions, the release of key U.S. labor market data (initial jobless claims and JOLTS job openings), as well as the Bank of England's policy decision, are expected to serve as key drivers of global financial market movements today.

The fixed income market continued to extend its positive momentum, with the ICBI rising by +0.15 points and the ISIX increasing by +0.10 points in the previous trading session. This was in line with higher bond prices, as reflected by gains in the GB05 basket (+0.13 points) and GB10 basket (+0.10 points). The rally was accompanied by a decline in government bond yields, with SUN 2Y falling by 2.2 bps, SUN 10Y by 2.2 bps, and SUN 30Y by 2.0 bps. Meanwhile, corporate bond yields remained well anchored, with A-rated bonds at 6.88% for the 1-year tenor, 7.76% for the 3-year tenor, and 8.29% for the 5-year tenor. This performance also appears to have been supported by a stabilizing rupiah, which closed at IDR 16,775 per USD (Prev: IDR 16,777 per USD). In the equity market, regulatory encouragement for pension funds and insurance companies to raise equity allocations to up to 20% seems to be gaining traction, as reflected by the JCI's strong +2.5% gain in the previous session. Looking ahead, global developments and ongoing initiatives by the Indonesia Stock Exchange (IDX) to enhance market investability are expected to remain key drivers of domestic market movements.

We anticipate a decrease in the 10Y SUN yield today (5 Feb '26), projecting it to range between 6.17% and 6.37%.

GLOBAL NEWS HIGHLIGHT

- The ISM Services PMI for the US steadied at 53.8 in Jan '26. Source: ISM.

DOMESTIC NEWS HIGHLIGHT

- Pefindo officially downgraded the rating of PT Wijaya Karya (Persero) Tbk (WIKA) to "idD". Source: Pefindo

RECOMMENDATION

FR0108, FR0109

ECONOMIC CALENDAR

TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY FEBRUARY 5, 2026						
11:00	IDR	GDP Annual		5.00%	5.03%	
11:00	IDR	GDP (QoQ) (Q4)		0.68%	1.43%	
11:00	IDR	GDP (YoY) (Q4)		5.01%	5.04%	

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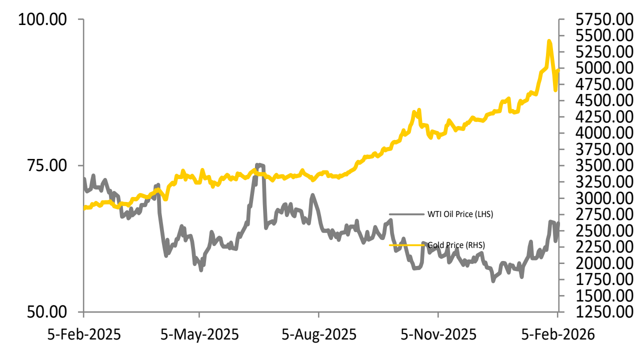
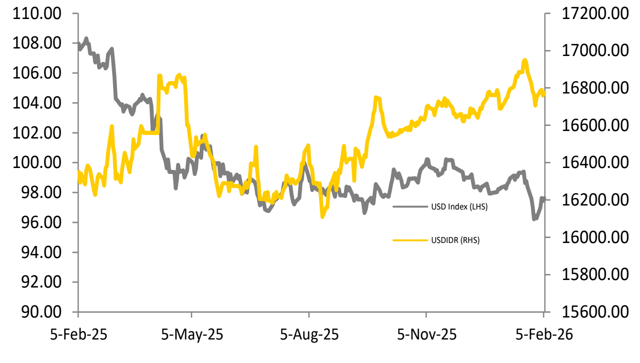
Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



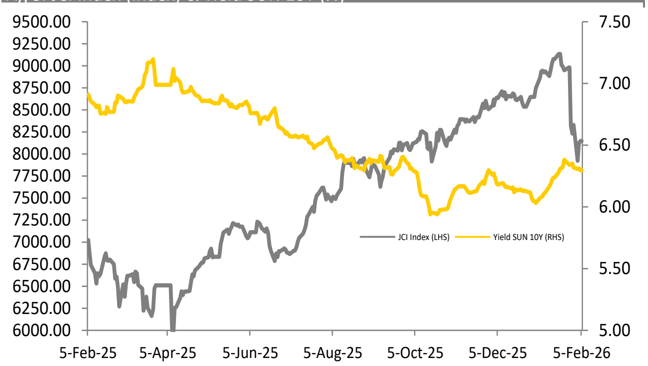
Source: Bloomberg, KBVS Research - treated (2025)

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



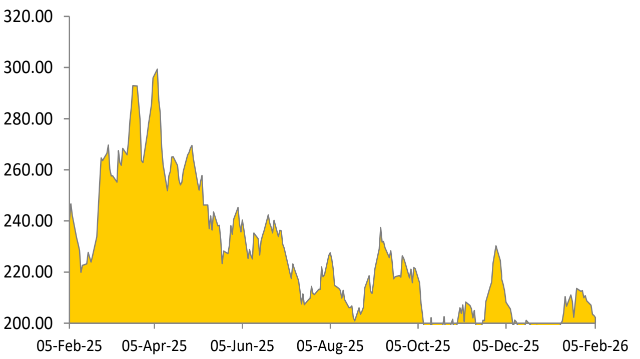
Source: Bloomberg, KBVS Research - treated (2025)

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



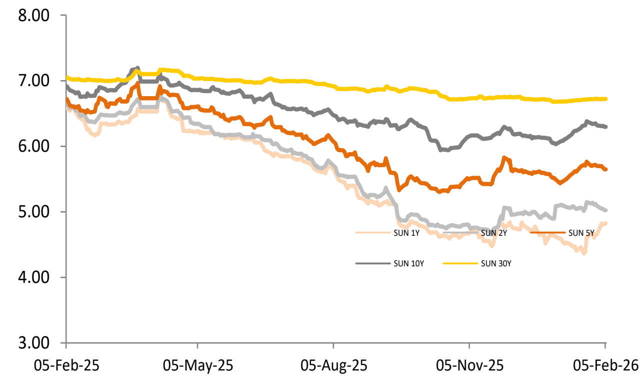
Source: Bloomberg, KBVS Research - treated (2025)

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



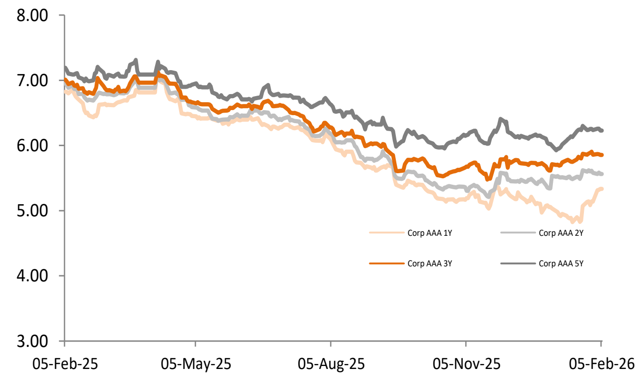
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



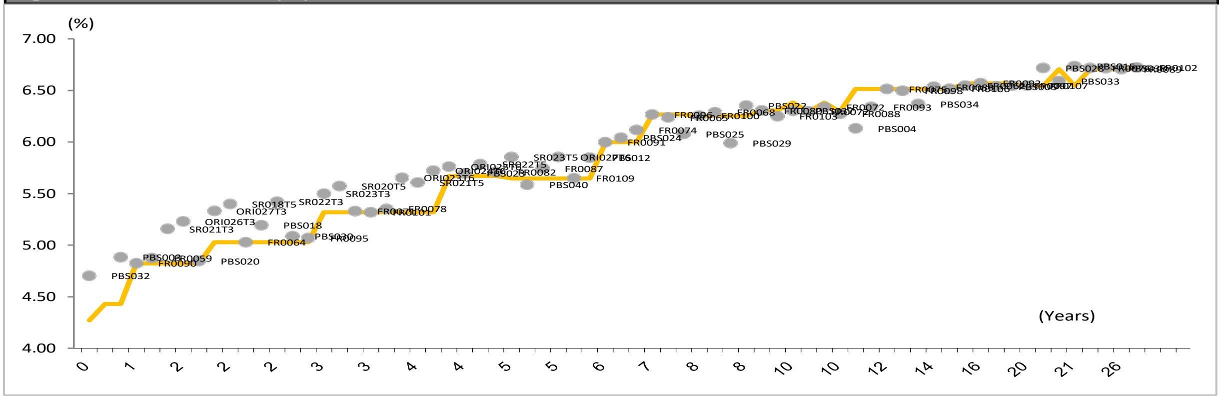
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 04 Feb 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.07	0.44	4.70	4.27	15 Jul 2026	Fair
1	PBS021	8.50	103.43	0.75	3.97	4.43	15 Nov 2026	Premium
1	PBS003	6.00	101.06	0.92	4.88	4.43	15 Jan 2027	Fair
1	FR0090	5.13	100.34	1.15	4.82	4.82	15 Apr 2027	Fair
1	FR0059	7.00	102.58	1.22	4.87	4.82	15 May 2027	Fair
2	SR021T3	6.35	101.91	1.51	5.16	4.82	10 Sept 2027	Fair
2	ORI026T3	6.30	101.82	1.60	5.23	4.82	15 Oct 2027	Fair
2	PBS020	9.00	106.64	1.57	4.85	4.82	15 Oct 2027	Fair
2	ORI027T3	6.65	102.64	1.89	5.33	5.03	15 Feb 2028	Fair
2	SR018T5	6.40	102.10	1.96	5.40	5.03	10 Mar 2028	Fair
2	FR0064	6.13	102.32	2.13	5.03	5.03	15 May 2028	Fair
2	PBS018	7.63	105.14	2.10	5.19	5.03	15 May 2028	Fair
2	SR022T3	6.45	102.39	2.17	5.42	5.03	10 Jun 2028	Fair
2	PBS030	5.88	101.79	2.30	5.09	5.03	15 Jul 2028	Fair
3	FR0095	6.38	103.06	2.31	5.07	5.03	15 Aug 2028	Fair
3	SR023T3	5.80	100.90	2.48	5.50	5.32	10 Oct 2028	Fair
3	SR020T5	6.40	102.53	2.81	5.57	5.32	10 Mar 2029	Fair
3	FR0071	9.00	110.36	2.71	5.33	5.32	15 Mar 2029	Fair
3	FR0101	6.88	104.50	2.87	5.32	5.32	15 Apr 2029	Fair
3	FR0078	8.25	108.58	2.90	5.35	5.32	15 May 2029	Fair
3	ORI023T6	6.10	101.60	3.10	5.65	5.32	15 Jul 2029	Fair
4	SR021T5	6.45	102.95	3.21	5.61	5.32	10 Sept 2029	Fair
4	ORI024T6	6.35	102.31	3.29	5.72	5.32	15 Oct 2029	Fair
4	ORI025T6	6.40	102.54	3.55	5.76	5.67	15 Feb 2030	Fair
4	PBS023	8.13	109.08	3.66	5.70	5.67	15 May 2030	Fair
4	SR022T5	6.55	103.20	3.79	5.78	5.67	10 Jun 2030	Fair
5	FR0082	7.00	105.16	3.93	5.71	5.67	15 Sept 2030	Fair
5	SR023T5	5.95	100.68	4.08	5.85	5.65	10 Oct 2030	Fair
5	PBS040	5.00	97.57	4.25	5.59	5.65	15 Nov 2030	Premium
5	FR0087	6.50	103.26	4.25	5.74	5.65	15 Feb 2031	Fair
5	ORI027T6	6.75	104.20	4.28	5.85	5.65	15 Feb 2031	Fair
5	FR0109	5.88	100.99	4.39	5.65	5.65	15 Mar 2031	Fair
6	PBS012	8.88	114.63	4.64	5.85	5.65	15 Nov 2031	Fair
6	FR0091	6.38	101.91	5.12	6.00	6.00	15 Apr 2032	Fair
6	PBS024	8.38	112.02	5.00	6.04	6.00	15 May 2032	Fair
7	FR0074	7.50	107.35	5.16	6.12	6.00	15 Aug 2032	Fair
7	FR0096	7.00	104.11	5.52	6.27	6.27	15 Feb 2033	Fair
7	FR0065	6.63	102.22	5.82	6.24	6.27	15 May 2033	Premium
7	PBS025	8.38	113.32	5.61	6.08	6.27	15 May 2033	Premium
8	FR0100	6.63	102.30	6.18	6.26	6.26	15 Feb 2034	Fair
8	FR0068	8.38	113.08	6.01	6.29	6.26	15 Mar 2034	Fair
8	PBS029	6.38	102.44	6.32	5.99	6.26	15 Mar 2034	Premium
8	PBS022	8.63	114.32	6.05	6.35	6.26	15 Apr 2034	Fair
9	FR0080	7.50	108.33	6.93	6.31	6.31	15 Jun 2035	Fair
9	FR0103	6.75	103.53	7.15	6.25	6.31	15 Jul 2035	Premium
10	PBS037	6.88	104.23	7.32	6.30	6.38	15 Mar 2036	Premium
10	FR0072	6.50	101.50	7.48	6.30	6.30	15 Apr 2036	Fair
10	FR0072	8.25	114.27	7.23	6.34	6.38	15 May 2036	Premium
10	FR0088	6.25	99.82	7.71	6.27	6.30	15 Jun 2036	Premium
11	PBS004	6.10	99.75	7.95	6.13	6.51	15 Feb 2037	Premium
11	FR0093	6.38	100.28	8.27	6.34	6.51	15 Jul 2037	Premium
12	FR0075	7.50	108.23	8.27	6.51	6.51	15 May 2038	Fair
12	FR0098	7.13	105.27	8.45	6.50	6.52	15 Jun 2038	Premium
13	PBS034	6.50	101.16	9.07	6.37	6.52	15 Jun 2039	Premium
14	FR0083	7.50	108.83	9.01	6.53	6.52	15 Apr 2040	Fair
15	FR0106	7.13	105.67	9.14	6.52	6.52	15 Aug 2040	Fair
16	FR0062	6.38	98.30	10.07	6.55	6.57	15 Apr 2042	Premium
16	FR0092	7.13	105.50	9.99	6.57	6.57	15 Jun 2042	Fair
17	PBS005	6.75	102.14	10.29	6.54	6.57	15 Apr 2043	Premium
17	FR0097	7.13	105.94	10.34	6.55	6.57	15 Jun 2043	Premium
20	FR0107	7.13	106.33	10.75	6.55	6.55	15 Aug 2045	Fair
21	PBS028	7.75	111.43	10.91	6.72	6.55	15 Oct 2046	Fair
21	PBS033	6.75	101.83	11.58	6.59	6.71	15 Jun 2047	Premium
21	PBS015	8.00	114.23	11.20	6.74	6.55	15 Jul 2047	Fair
22	FR0076	7.38	107.52	11.46	6.72	6.71	15 May 2048	Fair
24	PBS038	6.88	101.86	12.03	6.72	6.71	15 Dec 2049	Fair
26	FR0089	6.88	102.05	12.10	6.71	6.71	15 Aug 2051	Fair
28	FR0102	6.88	101.92	12.93	6.72	6.72	15 Jul 2054	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Jan-26	3.75	3.75
Economic Growth	%, yoy	3Q25	2.3	2.1
Inflation Rate	%, yoy	Dec '25	2.7	2.7
Unemployment Rate	%	Dec '25	4.4	4.5
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Jan-26	2.15	2.15
Economic Growth	%, yoy	4Q25	1.3	1.4
Inflation Rate	%, yoy	Jan '26	1.7	2.0
Unemployment Rate	%	Dec '25	6.2	6.3
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	Dec '25	3.4	3.2
Unemployment Rate	%	Nov '25	5.1	5.1
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jan-26	0.75	0.75
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Dec '25	2.1	2.9
Unemployment Rate	%	Dec '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Jan-26	3.00	3.00
Economic Growth	%, yoy	4Q25	4.5	4.8
Inflation Rate	%, yoy	Dec '25	0.8	0.7
Unemployment Rate	%	Dec '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-Jan-26	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Jan '26	3.6	2.9
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	Dec '25	1.3	0.7
Unemployment Rate	%	Dec '25	4.8	4.7
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	4Q25	3.0	3.9
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	%	10-Jan-26	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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