

Rising Global Yields and Geopolitical Risks Test Rupiah, While BI Holds the Line

22 January 2026

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Global markets turned risk-averse amid rising geopolitical and fiscal uncertainty. Trump briefly threatened tariffs of up to 25% on several European countries over Greenland before suspending the plan after talks with NATO, while simultaneously signaling tougher rhetoric toward Iran as regional tensions and domestic unrest intensified and Iraq completed the withdrawal of U.S. forces.
- In Asia, Japan's 10-year bond yield spiked on fiscal concerns linked to proposed tax cuts ahead of a possible snap election, then eased following government reassurances.
- These developments lifted global bond yields, delayed expectations for Fed rate cuts into the second half of 2026, stabilized the U.S. dollar within the 98.0–100.0 DXY range, and pushed gold prices back above USD 4,800 per ounce.
- Rupiah depreciation remains the key concern this week, particularly in the fixed income market, as global pressures persist despite the equity index reaching an all-time high.
- Bank Indonesia reaffirmed its commitment to stability by holding the BI Rate at 4.75% at the 20–21 January 2026 Board of Governors' Meeting, while continuing coordinated interventions in the spot, NDF, and DNDF markets and pro-market monetary operations, including secondary market purchases of government bonds. BI maintains a data-dependent stance on potential rate cuts, prioritizing currency stability to anchor inflation expectations, and remains confident in a gradual Rupiah appreciation supported by solid fundamentals and attractive yields, alongside stronger policy coordination with the government and KSSK to enhance liquidity, credit growth, and economic expansion.



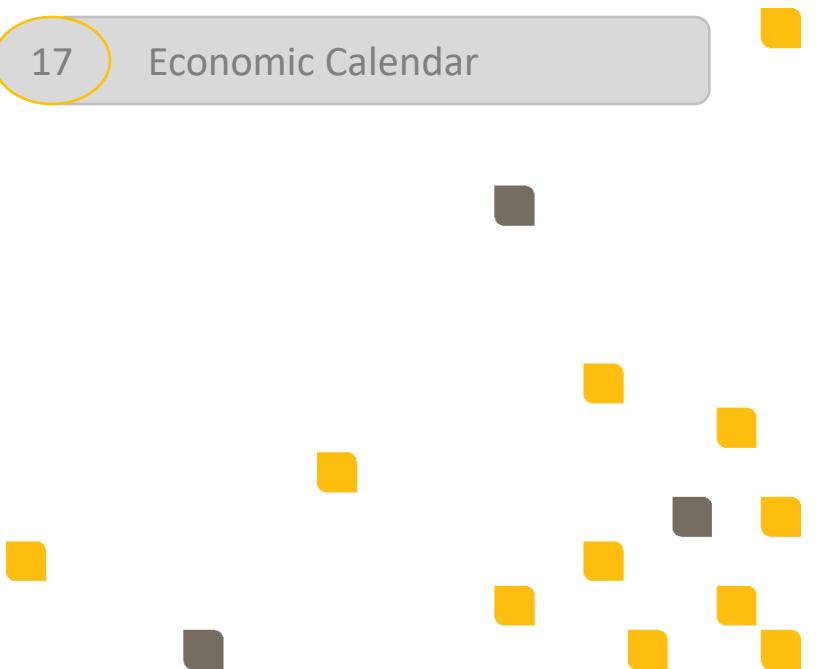
Sources : antaranews(2026) <https://en.antaranews.com/news/353501/weakening-rupiah-does-not-reflect-economic-condition-fm>

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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Dec '25	3.75	4.00
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

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 15-21 Jan '26 are as follows:

- US Initial Jobless Claims decreased to 198K (Cons: 215K, Prev: 207K).
- US Philly Fed Manufacturing Index in Jan '26 increased to 12.60 (Cons: -1.60, Prev: -8.80).
- US NY Empire State Manufacturing Index in Jan '26 increased to 7.70 (Cons: 0.80, Prev: -3.70).
- US Philly Fed Employment in Jan '26 decreased to 9.70 (Prev: 13.00).
- US Export Price Index in Nov '25 increased to 0.50% MoM (Cons: 0.20% MoM, Prev: 0.00% MoM).
- US Import Price Index in Nov '25 increased to 0.40% MoM (Cons: -0.10% MoM, Prev: 0.00% MoM).
- US TIC Net Long Term Transaction in Nov '25 increased to 220.20B (Cons: 48.70B, Prev: 30.90B).
- US Fed's Balance Sheet increased to 6,582B (Prev: 6,574B).
- US Industrial Production in Dec '25 stable at 0.40% MoM (Cons: 0.10% MoM, Prev: 0.40% MoM).
- US ADP Employment Change Weekly decreased to 8.00K (Prev: 11.25K).

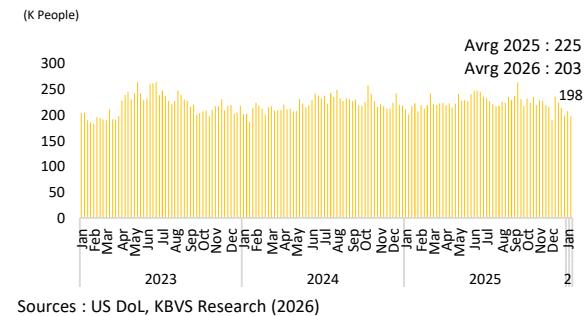
ECONOMIC CALENDAR

(15-21 JAN '26)

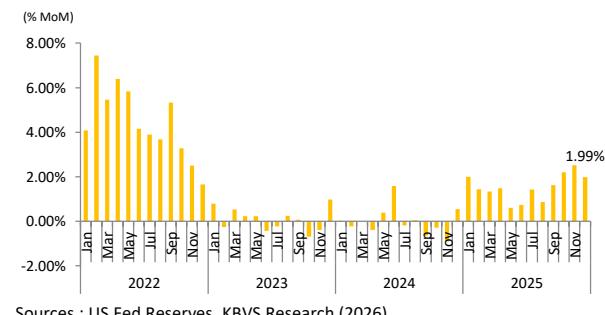
Event	Actual	Forecast	Previous
Thursday, 15 Jan '26			
US FOMC Member Bostic Speaks			
US FOMC Member Kashkari Speaks			
US Beige Book			
US FOMC Member Williams Speaks			
US Continuing Jobless Claims	1,884K	1,890K	1,903K
US Initial Jobless Claims	198K	215K	207K
US NY Empire State Manufacturing Index (Jan)	7.70	0.80	-3.70
US Philly Fed Manufacturing Index (Jan)	12.60	-1.60	-8.80
US Philly Fed Employment (Jan)	9.70		13.00
US Export Price Index (MoM) (Nov)	0.50%	0.20%	0.00%
US Import Price Index (MoM) (Nov)	0.40%	-0.10%	0.00%
US Fed Vice Chair for Supervision Barr Speaks			
Friday, 16 Jan '26			
US TIC Net Long-Term Transactions (Nov)	220.20B	48.70B	30.90B
US Fed's Balance Sheet	6,582B		6,574B
US Industrial Production (MoM) (Dec)	0.40%	0.10%	0.40%
US Industrial Production (YoY) (Dec)	1.99%		2.68%
US FOMC Member Bowman Speaks			
Monday, 19 Jan '26			
Tuesday, 20 Jan '26			
US ADP Employment Change Weekly	8.00K		11.25K
Wednesday, 21 Jan '26			
US IEA Monthly Report			
US President Trump Speaks			
US Construction Spending (MoM) (Oct)		0.10%	0.20%
US Pending Home Sales (MoM) (Dec)		-0.30%	3.30%

Sources : investing, KBVS Research (2026)

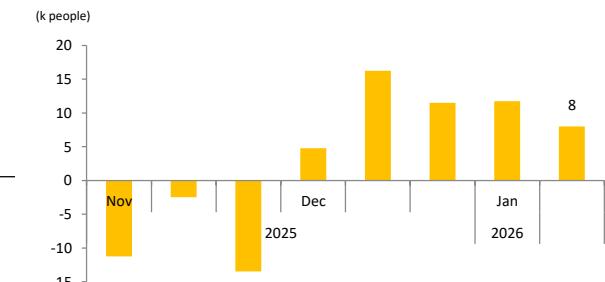
WEEKLY INITIAL JOBLESS CLAIMS



INDUSTRIAL PRODUCTION



ADP EMPLOYMENT CHANGE



Trump to Slap Tariffs on EU Opposing Greenland Takeover

Trump to slap tariffs on 8 European nations opposing Greenland takeover; 10% now, 25% by June 1

By Josh Daniel, AP - Last Updated: Jan 17, 2026, 11:39:00 PM IST

Synopsis
President Trump announced a 10% import tax on goods from eight European nations, escalating to 25% if the U.S. doesn't purchase Greenland. This move follows widespread protests in Greenland and Denmark against any American takeover, with citizens asserting their right to self-governance.

ET AI Briefing
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TRUMP'S TOUGH OPTIONS TO NATO: 'PAY TARIFF OR GIVE GREENLAND'

President Donald Trump said Saturday that he would charge a 10% import tax starting in February on goods from eight European nations because of opposition to U.S. control of Greenland. He said in a social media post that Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands, and Finland would face the tariff, which would be raised to 25% on June 1 if a deal is not in place for "the Complete and Total purchase of Greenland" by the United States.

Sources : Economic Times (2026), <https://economictimes.indiatimes.com/news/international/global-trends/trump-says-8-european-countries-will-be-charged-a-10-tariff-for-opposing-us-control-of-greenland/articleshow/126621602.cms?from=mdr>

Trump backs down on Greenland tariffs, says deal framework reached

By Steve Holland and Trevor Hunnicutt

January 22, 2026 7:03 AM GMT+7 · Updated 8 mins ago



Sources : reuters (2026), <https://www.reuters.com/business/davos/determined-seize-greenland-trump-faces-tough-reception-davos-2026-01-21/>

- Over the past weekend, former U.S. President Donald Trump again unsettled global markets after announcing plans to impose a 10% import tariff, starting in February, on goods from eight European countries—Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands, and Finland.
- The measure was framed as retaliation for their opposition to U.S. ambitions to acquire Greenland.
- Trump further stated that the tariffs would rise to 25% by June 1 and remain in place until an agreement on Greenland was reached.
- However, on Wednesday (January 21), Trump reversed course, announcing that the United States would suspend the planned tariffs following discussions with NATO leaders.
- Speaking publicly and posting on social media, he described the talks as "very productive" and confirmed that they had resulted in a preliminary framework for a potential agreement concerning Greenland and the broader Arctic region, though specific details were not disclosed.
- Earlier, addressing the World Economic Forum, Trump emphasized that he would not pursue military means, instead favoring negotiations to secure U.S. interests in the territory.
- He added that Secretary of State Marco Rubio and Special Envoy Steve Witkoff would report directly to him as discussions progressed.
- Reacting to the developments, Danish Foreign Minister Lars Løkke Rasmussen noted a more constructive end to the day, stating that Denmark was prepared to engage in dialogue to address U.S. security concerns in the Arctic while firmly respecting Denmark's sovereign boundaries.

US-Iran Tension Continue to Pose Elevated Geopolitical Risks



PRESIDENT TRUMP: "So with Iran, they were going to hang 837 people...and we let them know that if that happens that it will be a very bad day for them, and they decided not to do it."

"I can't tell you what's going to happen in the future but supposedly they've taken that off the [Show more](#)



3:33 AM · Jan 21, 2026



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Sources : X (2026), <https://x.com/FoxNews/status/2013711458324869126>

- U.S. President Donald Trump is reportedly urging his advisers to develop what he describes as "decisive" military options against Iran, after halting planned strikes last week, according to U.S. officials cited by The Wall Street Journal.
- While warning Iran against killing protesters, Trump stated on social media that "help is on the way," remarks that appeared to encourage demonstrators and signal a potential—though as yet unrealized—readiness for military intervention.
- Iranian Foreign Minister Abbas Araghchi responded forcefully, stating that Iran would show no restraint if subjected to renewed military attacks.
- Writing in an opinion piece for The Wall Street Journal, Araghchi emphasized that unlike Iran's restraint during the June 2025 conflict with Israel and the United States, Iran's armed forces would retaliate fully against any future aggression.
- The domestic situation in Iran continues to deteriorate. Medical personnel and government sources cited by Iran International report that at least 12,000 protesters have been killed by security forces.
- Additional reports from activists and BBC sources indicate that hundreds more have died amid an intensifying government crackdown.
- In parallel, Iran has reiterated its warning that any U.S. military action would be met with direct retaliation, while Araghchi also mocked Europe over its dispute with Washington concerning President Trump's push to assert control over Greenland.
- Separately, Iraq has announced the complete withdrawal of U.S. forces from its federal territory. Iraq's Ministry of Defense confirmed that the final group of U.S. military advisers has departed al-Asad Air Base in Anbar province, ending more than two decades of continuous U.S. troop presence at the facility.

Japan 10Y Yield Rose to Its Highest Level Since 1999

Japan PM Takaichi to call Feb 8 snap election on spending, tax cuts and defence

By Tim Kelly, Satoshi Sugiyama and John Geddie
January 19, 2026 10:02 PM GMT+7 · Updated January 19, 2026



Sources : Reuters (2026), <https://www.reuters.com/world/asia-pacific/japan-pm-takaichi-dissolve-parliament-friday-call-national-election-2026-01-19/>

WEEKLY INITIAL JOBLESS CLAIMS



Sources : Investing, treated (2026)

S&P Sees Risk of Japan's Sales Tax Cut Worsening Fiscal Position

By Toru Fujioka

January 21, 2026 at 8:34 AM GMT+7
Updated on January 21, 2026 at 4:38 PM GMT+7

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Prime Minister Sanae Takaichi's proposed plan to cut the tax on food purchases risks lowering Japan's revenues and undermining the nation's finances in the long term, according to S&P Global Ratings in a sign of its rising concerns.

Sources : Bloomberg (2026), <https://www.bloomberg.com/news/articles/2026-01-21/s-p-sees-risk-of-japan-s-sales-tax-cut-worsening-fiscal-position>

- Japan's 10-year government bond yield rose to its highest level since 1999, driven by fiscal concerns following Prime Minister Sanae Takaichi's proposal to cut the 8% sales tax on food, ahead of a potential snap election on February 8, as Prime Minister Takaichi seeks to consolidate power and advance an expansionary fiscal agenda.
- The proposal heightened uncertainty over Japan's fiscal outlook, particularly regarding how the government would offset the resulting revenue shortfall.
- Market anxiety was further compounded by concerns that a deeper bond market sell-off could prompt the Bank of Japan (BOJ) to intervene through its unlimited bond-buying program. Meanwhile, the BOJ is widely expected to keep its policy rate unchanged at 0.75% later this week.
- Investor caution also increased. Despite these pressures, the sell-off eased after Finance Minister Satsuki Katayama called for calm among market participants. As a result, Japan's 10-year government bond yield retreated below 2.3% on Wednesday, January 21.

FED PROBABILITIES

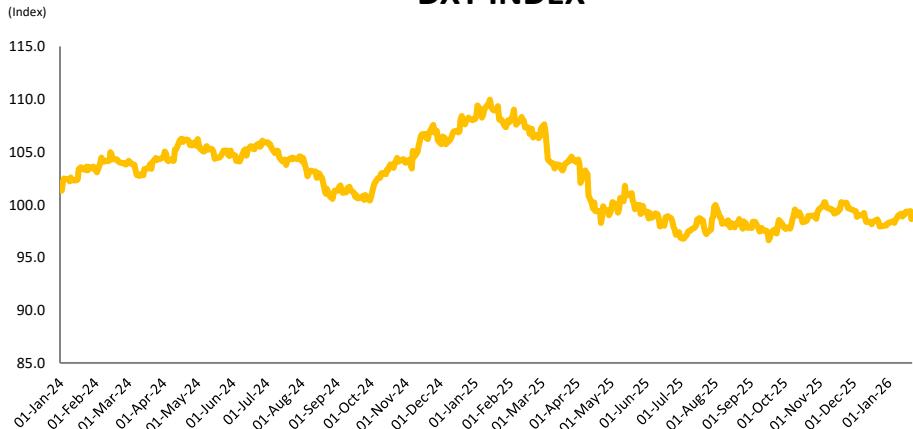
FED PROBABILITIES, as of 21 Jan '26

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	96.1%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.7%	19.8%	79.5%
29-Apr-26	0.0%	0.0%	0.0%	0.1%	4.6%	32.2%	63.0%
17-Jun-26	0.0%	0.0%	0.1%	2.0%	16.3%	45.2%	36.4%
29-Jul-26	0.0%	0.0%	0.6%	6.0%	24.3%	42.8%	26.3%
16-Sep-26	0.0%	0.2%	2.7%	13.2%	31.5%	36.3%	16.0%
28-Oct-26	0.1%	0.7%	4.7%	16.6%	32.4%	32.5%	13.0%
9-Dec-26	0.2%	1.5%	7.0%	19.6%	32.5%	28.8%	10.5%

Sources : CME Group, and KBVS Research (2026)

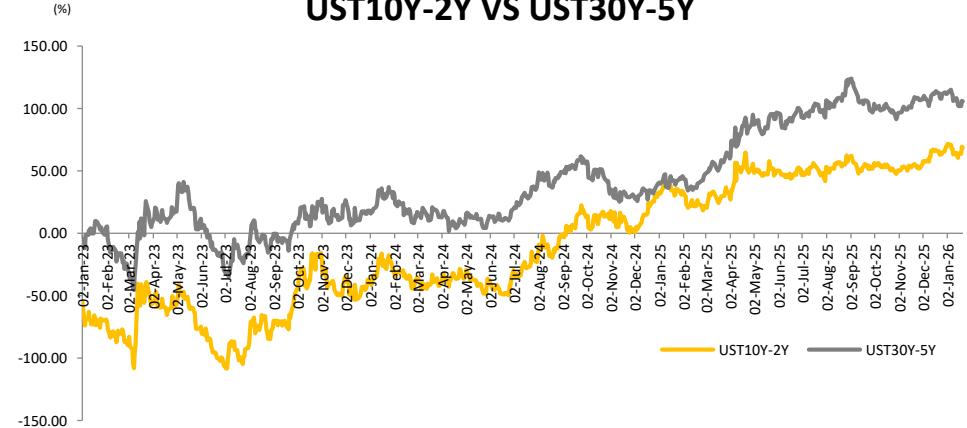
- Heightened global geopolitical tensions, together with the recent sell-off in Japanese government bonds, have intensified the global risk-off sentiment.
- As a result, investors are demanding higher risk premiums, driving global government bond yields higher.
- This development has led to a postponement of expectations for Federal Reserve rate cuts, now increasingly projected toward the second half of 2026.
- The DXY Index has stabilized within the 98.0–100.0 range. The delay in Fed easing has restored the U.S. dollar's yield advantage over global peers, effectively halting its prior downward trend.
- Meanwhile, gold prices have rebounded sharply, climbing back above USD 4,800 per ounce.

DXY INDEX



Sources : Bloomberg, and KBVS Research (2026)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2026)

THE MOVEMENT OF UST YIELDS

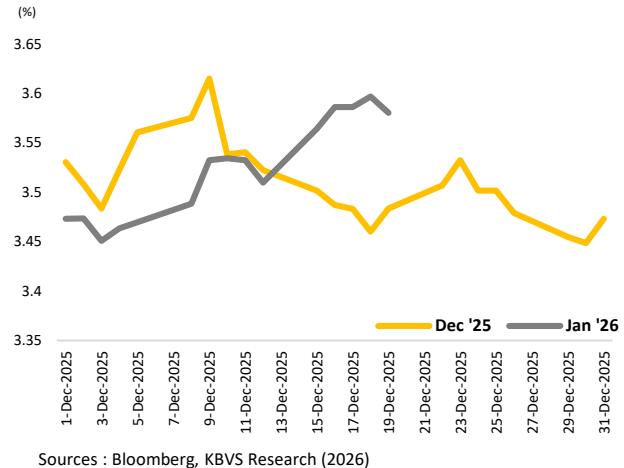
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2026)

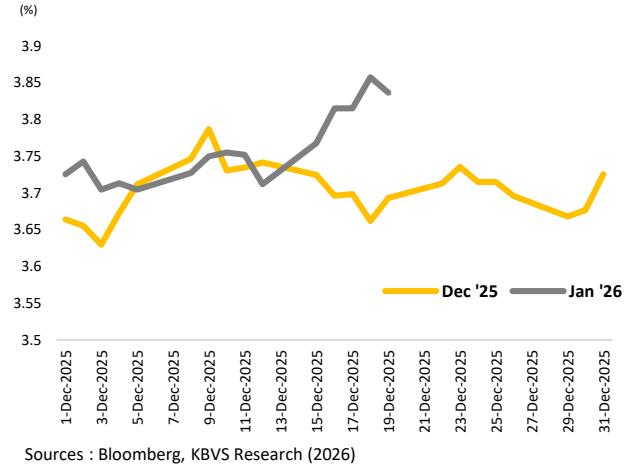
Over the past week, UST yields moved tends to increase:

- Yield UST6M
 - +1.31 bps (WoW)
 - +1.61 bps (YtD, as of Jan 21,'26)
- Yield UST1Y
 - +0.25 bps (WoW)
 - +3.13 bps (YtD, as of Jan 21,'26)
- Yield UST2Y
 - +7.05 bps (WoW)
 - +10.72 bps (YtD, as of Jan 21,'26)
- Yield UST5Y
 - +12.48 bps (WoW)
 - +11.13 bps (YtD, as of Jan 21,'26)
- Yield UST10Y
 - +13.47 bps (WoW)
 - +9.97 bps (YtD, as of Jan 21,'26)
- Yield UST30Y
 - +11.02 bps (WoW)
 - +5.04 bps (YtD, as of Jan 21,'26)

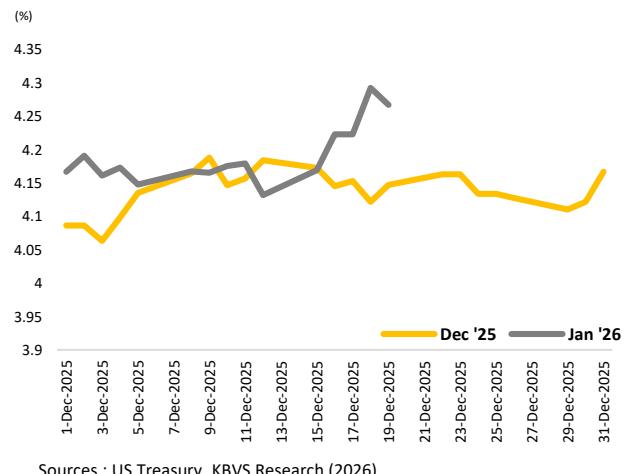
YIELD UST2Y



YIELD UST5Y



YIELD UST10Y



YIELD UST30Y

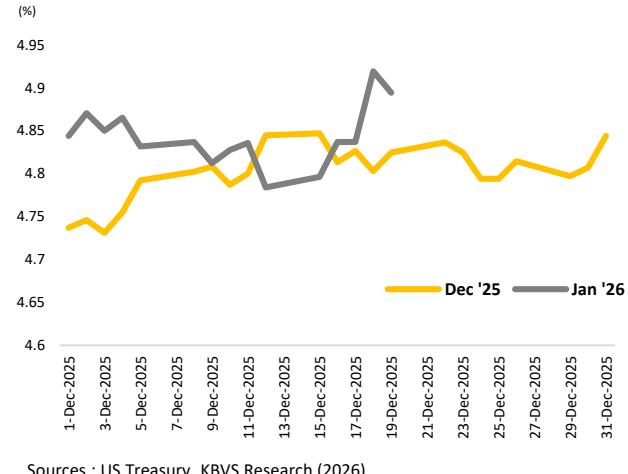




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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	21 Jan '26	4.75	4.75
Economic Growth	%, yoy	3Q25	5.04	5.12
Inflation Rate	%, yoy	Dec '25	2.92	2.72
Unemployment Rate	%	Sep '25	4.85	4.76
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2026)

ECONOMIC CALENDAR

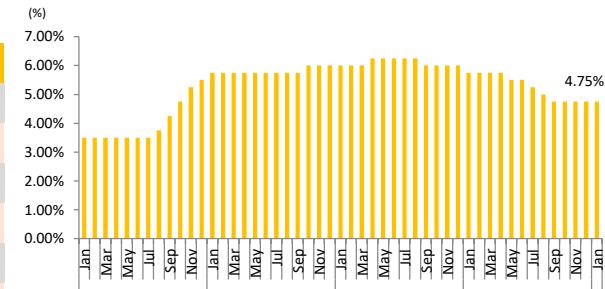
(15-21 JAN '26)

Event	Actual	Forecast	Previous
Thursday, 15 Jan '26			
Friday, 16 Jan '26			
Monday, 19 Jan '26			
Tuesday, 20 Jan '26			
Wednesday, 21 Jan '26			
ID Interest Rate Decision	4.75%	4.75%	4.75%
ID Deposit Facility Rate (Jan)	3.75%		3.75%
ID Lending Facility Rate (Jan)	5.50%		5.50%
ID Loans (YoY) (Dec)	9.69%		7.74%

Sources : Investing, KBVS Research (2025)

The data releases that influenced yield movements in the week of 15-21 Jan '26 are as follows:

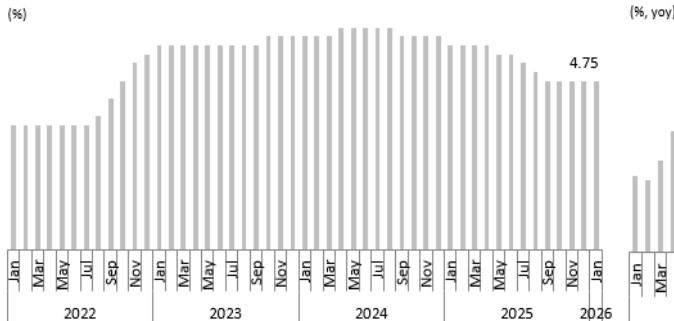
- Bank Indonesia has decided to maintain the BI Rate at 4.75%.
- Despite continued depreciation pressures on the Rupiah since late 2025, macroeconomic fundamentals remain relatively resilient, supported by a contained CAD, FX reserves standing at USD156.5 bn at end-Dec '25, and inflation expectations that Bank Indonesia assesses will remain within the target range of 2.5% ±1%. Going forward, Bank Indonesia will continue to stabilize the Rupiah through coordinated interventions in the spot market, NDF, and DNDF markets, alongside pro-market monetary operations, including purchases of SBN in the secondary market. In addition, Bank Indonesia will strengthen policy coordination with the government and the Financial System Stability Committee (KSSK) to support interest rate transmission, enhance banking system liquidity, stimulate credit demand, and ultimately sustain economic growth.



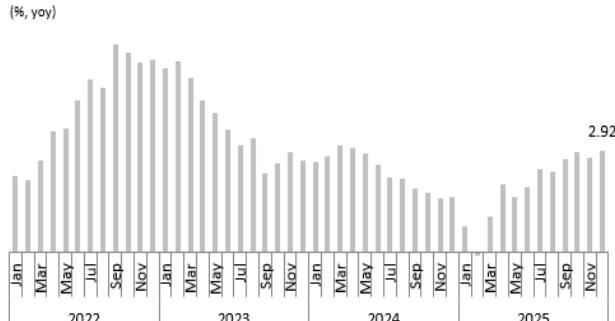
Sources : BI, KBVS Research (2026)

BI RATE

BI RATE



CPI



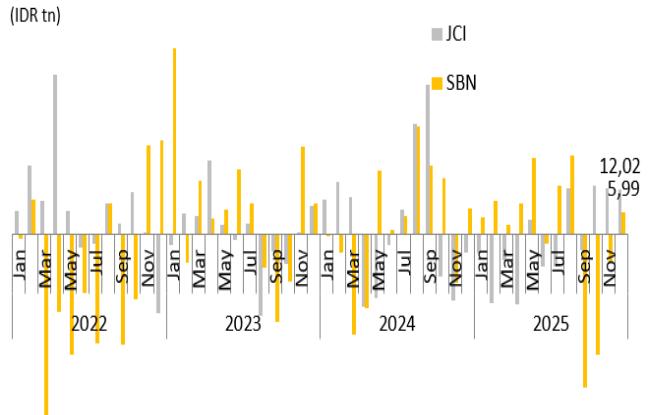
Indicators	21-Jan-26		Monthly Changes (in bps)	Ytd Changes (in bps)
	Latest	M-1		
Policy Rate (in %)				
United States	3.75	3.75	0.0	(175.0)
European Union	2.15	2.15	0.0	(235.0)
United Kingdom	3.75	4.00	(25.0)	(150.0)
Japan	0.75	0.50	25.0	85.0
China	3.00	3.00	0.0	(45.0)
India	5.25	5.25	0.0	(125.0)
Thailand	1.25	1.50	(25.0)	(125.0)
Philippines	4.50	4.50	0.0	(200.0)
Indonesia	4.75	4.75	0.0	(125.0)
Global Monetary Policy Change (in number of countries)				
Easing	3	20		
Unchanged	8	20		
Tightening	1	0		

Source: KBVS, Various sources (2026)

- Bank Indonesia (BI) reaffirmed its commitment to stability by maintaining the BI Rate at 4.75% during the Board of Governors' Meeting on 20-21 January 2026.
- We view this decision as a necessary response to persistent external pressure on the Rupiah.
- Going forward, Bank Indonesia will continue to stabilize the Rupiah through coordinated interventions in the spot market, NDF, and DNDNF markets, alongside pro-market monetary operations, including purchases of SBN in the secondary market.
- BI maintains a data-dependent approach regarding the timing of any potential rate cuts, prioritizing currency stability to anchor inflation expectations. The central bank remains confident that the Rupiah will trend toward appreciation, supported by attractive yields and robust economic fundamentals.
- In addition, Bank Indonesia will strengthen policy coordination with the government and the Financial System Stability Committee (KSSK) to support interest rate transmission, enhance banking system liquidity, stimulate credit demand, and ultimately sustain economic growth.
- This synergy aligns with the government's "Asta Cita" program, ensuring that monetary and fiscal policies remain synchronized to accelerate real sector recovery. Consequently, credit growth is projected to strengthen within the 8-12% range in 2026, driven by targeted liquidity incentives and improved business confidence.

DEVELOPMENT OF TRADEABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 15-21 January '26, non-residents conducted:

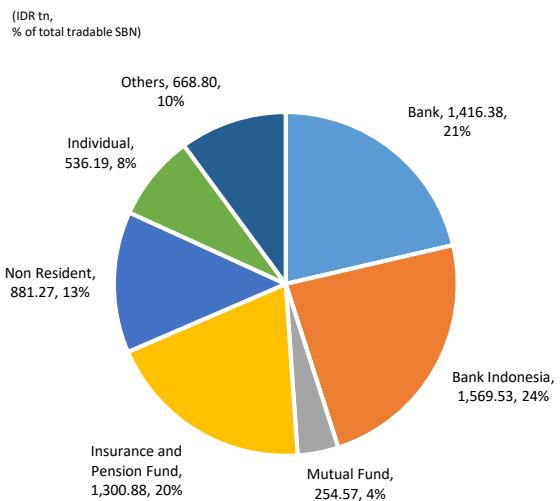
- A net sell of tradeable SBN, amounting IDR2.00 tn.
- A net buy of JCI, amounting IDR1.00 tn.

SUN LATEST AUCTION

20 Jan '26										
Instruments	SPN01260221	SPN12260423	SPN12270107	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	6.18	10.96	14.48	15.40	14.63	6.00	5.84	4.95	4.47	82.90
Bid to Cover Ratio	3.09	3.65	2.90	2.00	2.25	2.93	1.41	1.90	1.49	2.30
Weighted Average Yields Awarded	4.300%	4.350%	4.650%	5.718%	6.320%	6.490%	6.590%	6.730%	6.790%	
6 Jan '26										
Instruments	SPN01260207	SPN03260408	SPN12270107	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	6.80	8.95	17.04	10.78	14.95	16.35	7.67	4.56	3.86	90.96
Bid to Cover Ratio	2.83	5.11	3.41	1.65	2.05	3.03	1.48	1.49	1.15	2.27
Weighted Average Yields Awarded	4.630%	4.700%	4.820%	5.435%	6.080%	6.360%	6.489%	6.700%	6.748%	

Sources : DJPPR, KBVS Research (2026)

OWNERSHIP of IDR TRADEABLE SBN



Sources : DJPPR, and KBVS Research (2026)

As of 19 January '26, the largest ownership of tradeable SBN is as follows:

- Bank Indonesia : IDR1,569.53 tn (- IDR14.64 tn, WoW),
- Banks : IDR1,416.38 tn (+IDR22.30 tn, WoW), and
- Insurance & Pension Funds: IDR1,300.88 tn (+IDR0.76 tn, WoW)

SBSN LATEST AUCTION

13 Jan '26									
Instruments	SPNS12012026	SPNS13072026	SPNS12102026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	6.35	10.40	10.08	8.64	5.93	4.55	3.90	5.41	55.26
Bid to Cover Ratio	6.35	10.40	3.36	2.08	5.39	7.58	9.76	7.21	4.61
Weighted Average Yields Awarded	4.300%	4.450%	4.500%	5.159%	5.508%	6.018%	6.345%	6.679%	
9 Dec '25									
Instruments	SPNS12012026	SPNS501062026	SPNS10082026	PBS030	PBS040	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.73	0.46	5.80	3.44	1.79	2.22	0.40	3.02	18.85
Bid to Cover Ratio	1.19	-	3.74	2.87	2.98	8.89	2.00	1.10	2.36
Weighted Average Yields Awarded	4.500%	-	4.833%	5.245%	5.608%	6.379%	6.516%	6.758%	

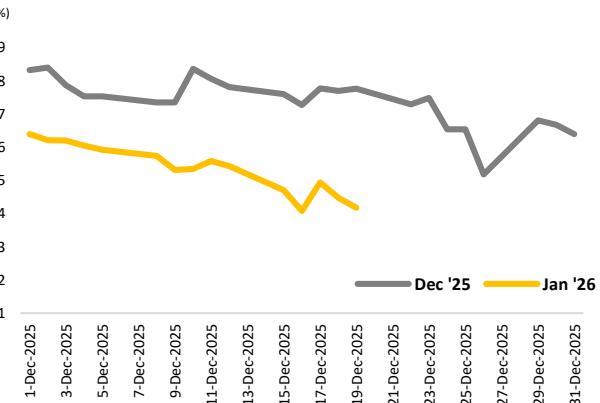
Sources : DJPPR, KBVS Research (2026)

THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to increase:

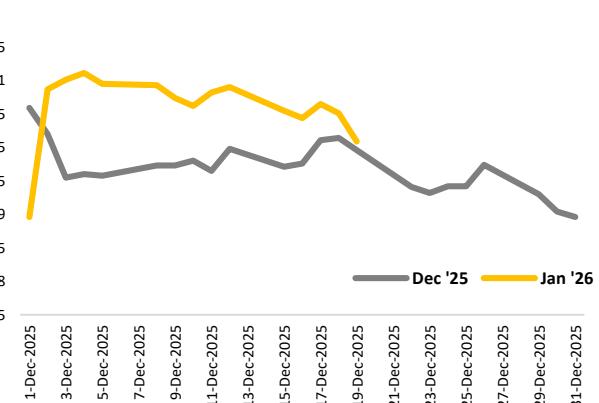
- Yield SUN1Y
 - -12.50 bps (WoW)
 - -22.10 bps (YtD, as of Jan 21,'26)
- Yield SUN2Y
 - -8.10 bps (WoW)
 - +11.30 bps (YtD, as of Jan 21,'26)
- Yield SUN5Y
 - +11.90 bps (WoW)
 - +19.90 bps (YtD, as of Jan 21,'26)
- Yield SUN10Y
 - +9.90 bps (WoW)
 - +27.10 bps (YtD, as of Jan 21,'26)
- Yield SUN30Y
 - +1.60 bps (WoW)
 - +3.20 bps (YtD, as of Jan 21,'26)

YIELD SUN1Y



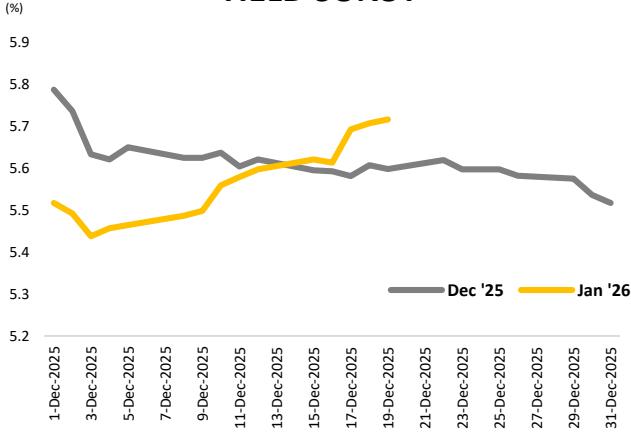
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN2Y



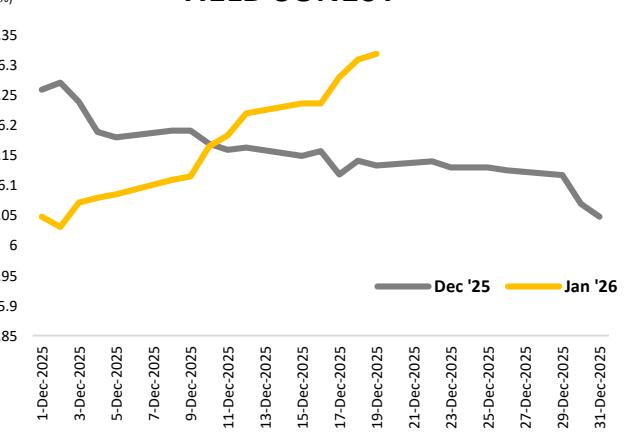
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN5Y



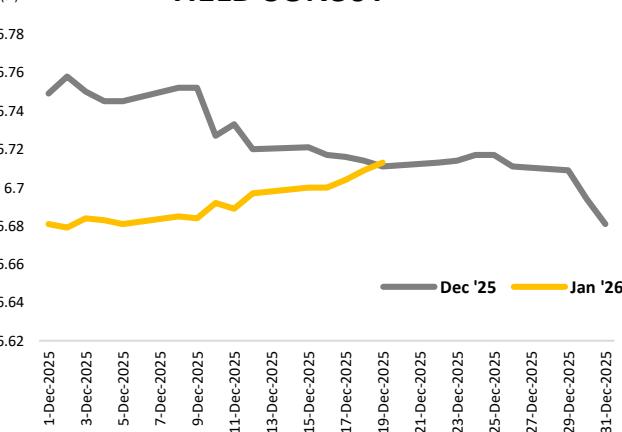
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2026)

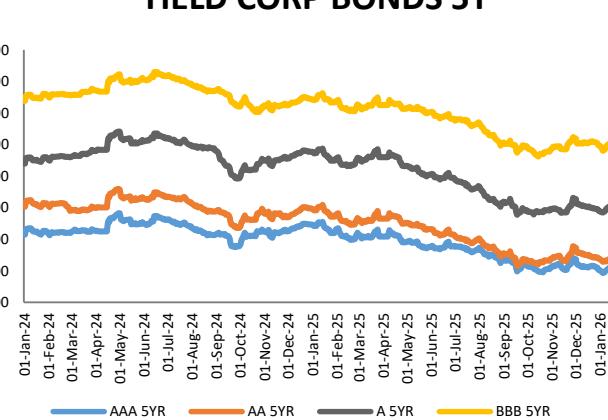
YIELD SUN30Y



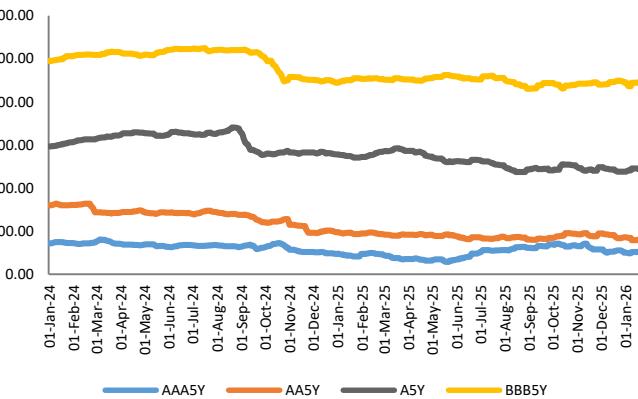
Sources : Bloomberg, KBVS Research (2026)

THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



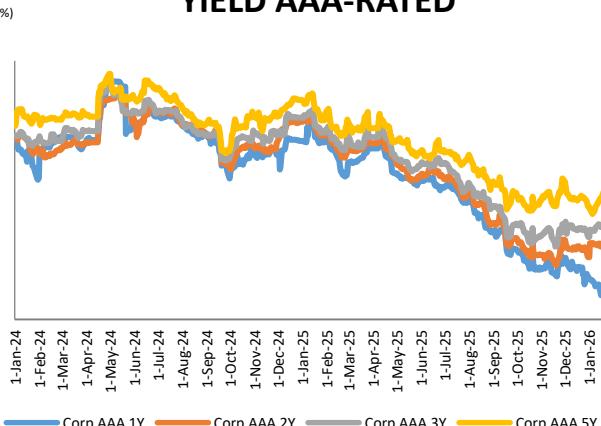
YIELD SPREAD 5Y TENOR



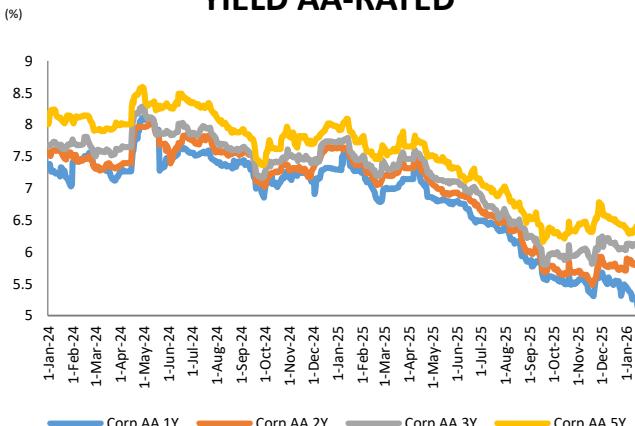
Corporate bond yields showed a decline movement on most of the tenors last week, as follows:

- AAA-rated
 - Tenor 1Y : -8.04 bps (WoW)
 - Tenor 2Y : -5.25 bps (WoW)
 - Tenor 5Y : +13.49 bps (WoW)
- AA-rated
 - Tenor 1Y : -9.58 bps (WoW)
 - Tenor 2Y : -5.33 bps (WoW)
 - Tenor 5Y : +15.62 bps (WoW)
- A-rated
 - Tenor 1Y : -17.20 bps (WoW)
 - Tenor 2Y : -12.20 bps (WoW), and
 - Tenor 5Y : +8.19 bps (WoW)

YIELD AAA-RATED



YIELD AA-RATED

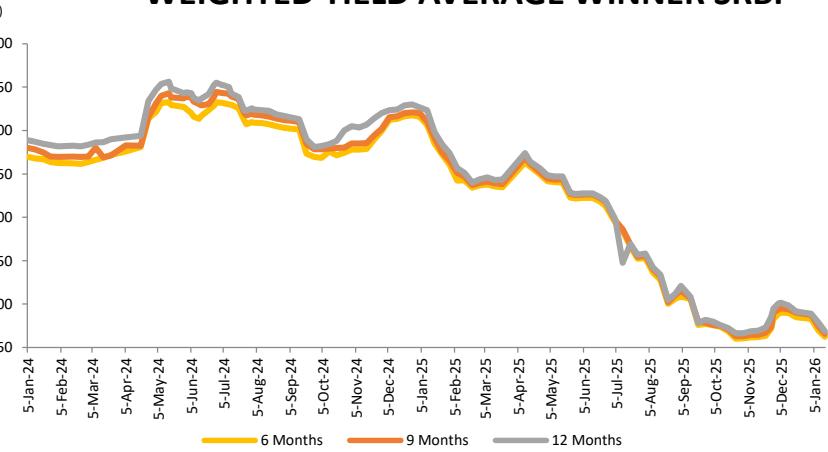


YIELD A-RATED



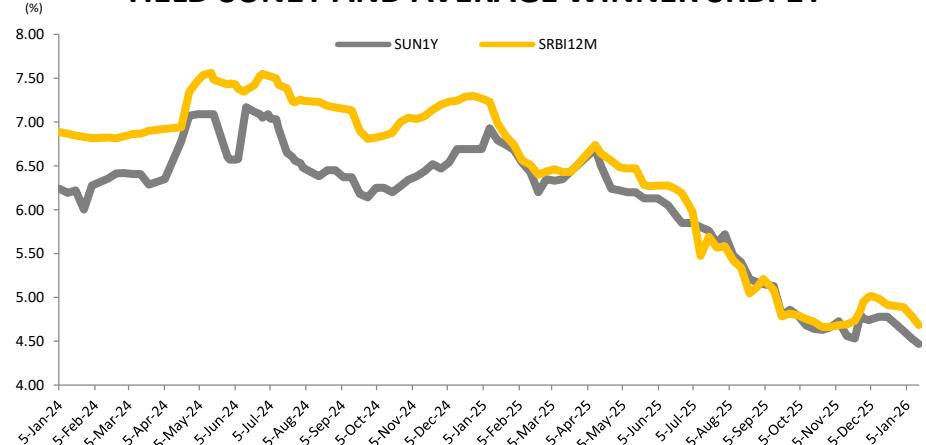
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



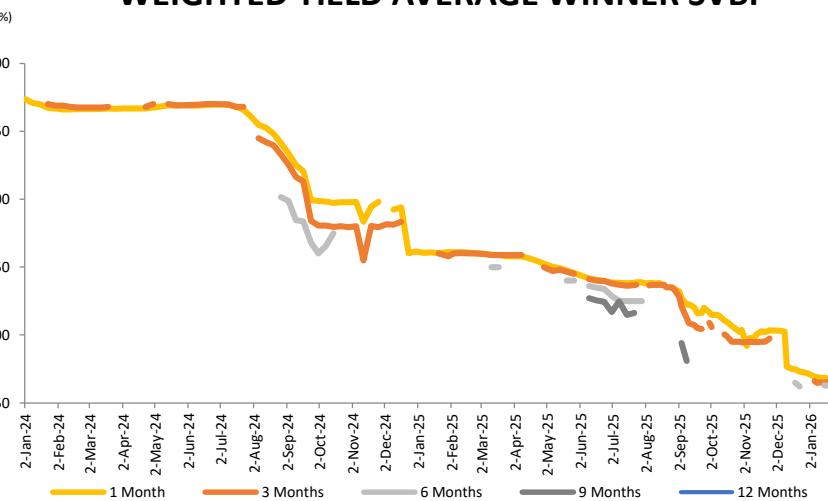
Sources : BI, KBVS Research (2026)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2026)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2026)

- Since Nov 2025, BI introduces 2 SRBI auctions every week, however this week there is only one SRBI auction.
- The Weighted Average Yield of Winning Bids can be seen in the table below.

Yield (%)	9 Jan 2026	15 Jan 2026
6 Month	4.69493%	4.62350%
9 Month	4.74043%	4.65500%
12 Month	4.78678%	4.68640%

- Meanwhile, the latest SUVBI auction saw the profit sharing rate was at:
 - 1 month: 3.674%
 - 3 month: 3.657%
 - 6 month: 3.625%
 - 9 month: 3.574%
 - 12 month: 3.520%

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(22-28 JAN 2026)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Jan 22, 2026											
US 20-Year Bond Auction		4.80%		US Crude Oil Inventories		3.391M		GE Business Expectations (Jan)		89.70	
GE Buba President Nagel Speaks		5.270M		US Cushing Crude Oil Inventories		0.745M		GE Ifo Business Climate Index (Jan)		87.60	
US API Weekly Crude Oil Stock		6.10%	6.10%	US 10-Years TIPS Auction		1.84%		GE Current Assessment (Jan)		85.60	
JP Exports (YoY) (Dec)		3.60%	1.30%	US Fed's Balance Sheet		6,582B		US Durable Goods Orders (MoM) (Nov)		-2.20%	
JP Imports (YoY) (Dec)		357.0B	316.7B	JP National Core CPI (YoY) (Dec)		2.40%	3.00%	US Core Durable Goods Orders (MoM) (Nov)		0.10%	
JP Trade Balance (Dec)		-0.06T	0.06T	JP National CPI (MoM) (Dec)		0.40%		Tuesday, Jan 27, 2026			
JP Adjusted Trade Balance		8.30%		JP Au Jibun Bank Services PMI (Jan)		51.60		US 2-Year Note Auction		3.50%	
ID M2 Money Supply (YoY) (Dec)		0.20%		JP BoJ Interest Rate Decision		0.75%	0.75%	US ADP Employment Change Weekly		8.00K	
EU ECB Publishes Account of Monetary Policy Meeting		203K	198K	JP BoJ Outlook Report (YoY)				US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Nov)		1.30%	
US Initial Jobless Claims		1,884K		JP BoJ Monetary Policy Statement				US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Nov)		-0.30%	
US Continuing Jobless Claims		0.20%		JP BoJ Press Conference				US CB Consumer Confidence (Jan)		89.10	
US Core PCE Price Index (MoM) (Nov)	0.20%	0.20%		GB Core Retail Sales (MoM) (Dec)				Wednesday, Jan 28, 2026			
US Core PCE Price Index (YoY) (Nov)	2.70%	2.80%		GB Core Retail Sales (YoY) (Dec)				US 5-Year Note Auction		3.75%	
US Core PCE Prices (Q3)	2.90%	2.60%		GB Retail Sales (MoM) (Dec)				JP Monetary Policy Meeting Minutes			
US GDP (QoQ) (Q3)	4.30%	3.80%		GB Retail Sales (YoY) (Dec)				GE Gfk Consumer Climate (Feb)		-26.90	
US GDP Price Index (QoQ) (Q3)	3.80%	2.10%		GE HCOB Manufacturing PMI (Jan)		47.60	47.00	GE 10-Year Bund Auction		2.83%	
US PCE Price Index (MoM) (Nov)	0.20%	0.30%		GE HCOB Services PMI (Jan)		52.50	52.70				
US PCE Price Index (YoY) (Nov)		2.80%		EU HCOB Manufacturing PMI (Jan)		49.20	48.80				
US Personal Spending (MoM) (Nov)	0.50%	0.40%		EU HCOB Composite PMI (Jan)			51.50				
				EU HCOB Services PMI (Jan)			52.60	52.40			
				GB S&P Global Composite PMI (Jan)			51.40				
				GB S&P Global Manufacturing PMI (Jan)		50.60	50.60				
				GB S&P Global Services PMI (Jan)		51.70	51.40				
				EU ECB President Lagarde Speaks							
				US S&P Global Manufacturing PMI (Jan)		52.10	51.80				
				US S&P Global Services PMI (Jan)		52.80	52.50				
				US S&P Global Composite PMI (Jan)			52.70				
				US Michigan 1-Year Inflation Expectations (Jan)		4.20%	4.20%				
				US Michigan 5-Year Inflation Expectations (Jan)		3.40%	3.40%				
				US Michigan Consumer Expectations (Jan)		55.00	55.00				
				US Michigan Consumer Sentiment (Jan)		54.00	54.00				
				US Leading Index (MoM) (Nov)			-0.30%				



Thank
you!