Daily Economic Research

13 January 2026

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	59.50	59.12	0.6%	-16.2%
Natural Gas (USD/mmbtu)	3.41	3.17	7.6%	-13.4%
Coal NEWC (USD/MT)	107.10	107.30	-0.2%	-14.0%
Gold (USD/Ounce)	4,597.51	4,509.50	2.0%	76.4%
Nickel LME (USD/MT)	17,703.00	17,703.00	0.0%	15.5%
CPO (MYR/MT)	4,004.00	3,968.00	0.9%	-18.6%
Rice (USD/cwt)	9.99	9.98	0.1%	-28.8%
Currency				
Dollar Index	98.89	99.13	-0.2%	-8.5%
USD/IDR	16,833.00	16,805.00	0.2%	4.3%
EUR/IDR	19,696.19	19,604.72	0.5%	17.1%
GBP/IDR	22,680.26	22,563.53	0.5%	11.8%
JPY/IDR	106.83	106.69	0.1%	3.4%
CNY/IDR	2,413.42	2,406.79	0.3%	9.2%
Global Stock Market Indices				
Dow Jones Average	49,590.20	49,504.07	0.2%	16.5%
Nasdaq	23,733.90	23,671.35	0.3%	21.8%
S&P 500	6,977.27	6,966.28	0.2%	18.1%
FTSE 100	10,140.70	10,124.60	0.2%	24.9%
Shanghai SE	4,367.52	4,320.44	1.1%	22.3%
Nikkei 225	51,939.89	51,117.26	1.6%	28.9%
VIX	15.12	14.49	4.3%	-13.1%
Indonesia Stock Market Indices				
JCI	8,884.72	8,936.75	-0.6%	25.5%
IDX 30	440.72	439.51	0.3%	4.1%
LQ45	866.55	868.03	-0.2%	4.8%
JII	597.74	598.59	-0.1%	23.4%
IDX SMC Comp	538.64	541.50	-0.5%	68.3%
10 Year Government Bond Yields (%)				
US	4.18	4.17	0.2%	-7.9%
EU	2.84	2.86	-0.8%	20.1%
England	4.37	4.37	0.0%	-4.2%
Japan	2.09	2.09	0.0%	92.6%
China	1.86	1.87	-0.5%	11.2%
JP Morgan EMBI Index	1,018.18	1,019.55	-0.1%	13.5%
Indonesia SBN Yields (%)				
1 Year	4.50	4.53	-0.6%	-32.7%
2 Year	5.06	5.07	-0.3%	-26.7%
5 Year	5.56	5.50	1.1%	-20.5%
10 Year	6.17	6.12	0.8%	-11.5%
30 Year	6.69	6.68	0.1%	-5.4%
Indonesia CDS 5 Year	72.12	70.20	2.7%	-8.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.92	4.92	0.0%	-28.8%
2 Year	5.50	5.50	0.0%	-23.3%
3 Year	5.77	5.77	0.0%	-20.2%
5 Year	6.08	6.08	0.0%	-18.6%
ICBI	441.95	442.04	0.0%	12.6%
IndoBex -Govt	431.81	431.91	0.0%	12.6%
IndoBex-Corp.	512.16	512.11	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.79	3.81	-0.6%	-38.4%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Rising geopolitical tensions in Venezuela and Iran pushed gold prices up by more than +2% in the previous trading session, reaching a new all-time high of USD4,620 per ounce. This development, combined with growing concerns over the independence of the Federal Reserve following reports that Chair Jerome Powell could face threatened criminal charges related to his testimony last June, triggered a sell-off in U.S. Treasuries and led to higher yields across nearly all maturities. Yields increased by +1.0 bps for the 52-week bill, +0.5 bps for the 2-year note, +1.0 bps for the 10-year note, and +1.3 bps for the 30-year bond. Although the potential charges against Powell are widely viewed as a form of political pressure linked to former President Trump's push for additional Fed rate cuts, the issue has nonetheless weighed on market sentiment. Looking ahead, further geopolitical developments—particularly Iran's parliamentary warnings against Israeli and U.S. intervention in its domestic affairs—along with the upcoming U.S. 3-month and 6-month Treasury auctions, are expected to continue influencing global financial markets.

Domestic macroeconomic sentiment remains cautious as the Rupiah (JISDOR) depreciated to IDR16,853/USD yesterday, while investors await the US CPI data release later today. In the secondary market on Monday, 12 Jan 2026, indices closed in the red: ICBI declined -0.57 pts to 441.5408, and ISIXC fell -0.12 pts to 403.0133. Selling pressure was pronounced in the Government Bond (SUN) segment, where the benchmark 10-year FR0108 yield jumped +4.64 bps to 6.17% and the 5-year FR0109 rose +5.05 bps to 5.55%. The Syariah (SBSN) segment traded mixed with pressure on the short-end as PBS030 yield rose +1.72 bps to 5.10%, while the medium-tenor PBS040 and long-tenor PBS038 saw demand, compressing -0.74 bps and -1.22 bps to 5.51% and 6.67% respectively. Trading activity was moderate, and investors are advised to maintain a defensive stance while monitoring the USDIDR trajectory and the inaugural SBSN auction results today

We anticipate an increase in the 10Y SUN yield today (13 Jan '26), projecting it to range between 6.10% and 6.30%.

GLOBAL NEWS HIGHLIGHT

- Bank of Serbia left its benchmark policy rate unchanged at 5.75%. Source: CB of Serbia.
- FTSE100, DAX and S&P500 hitting a fresh new high record on monday. Source: various sources.

DOMESTIC NEWS HIGHLIGHT

- The FY25 fiscal deficit realization was recorded at 2.92% of GDP (above the 2.5% initial target), driven by lower-than-expected tax revenue and accelerated spending on social programs. Source: Ministry of Finance
- Government set the maximum deficit limit for APBD 2026 at 2.50% across all regions to ensure fiscal discipline and align with national development priorities. Source: Ministry of Finance

RECOMMENDATION

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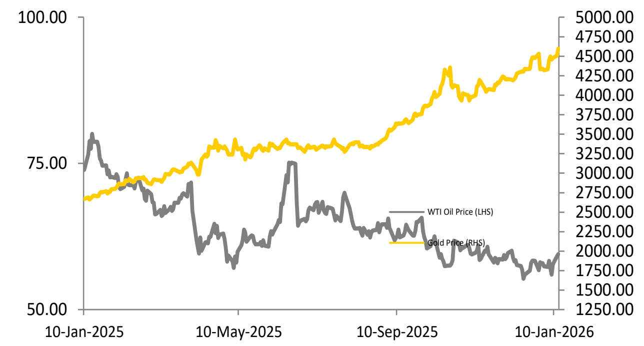
ECONOMIC CALENDAR

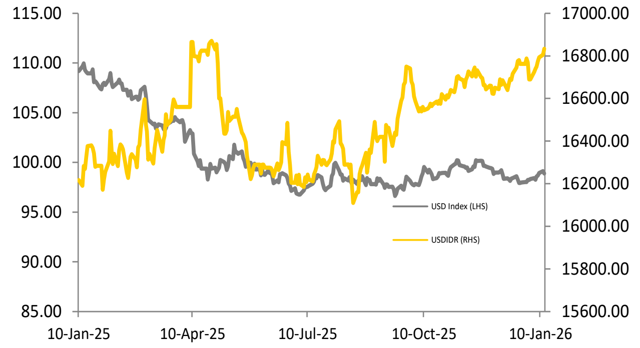
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY JANUARY 13, 2026						
16:00	GBP	BoE Gov Bailey Speaks				
20:15	USD	ADP Employment Change Weekly			11.50K	
20:30	USD	CPI (MoM) (Dec)		0.30%	0.30%	

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



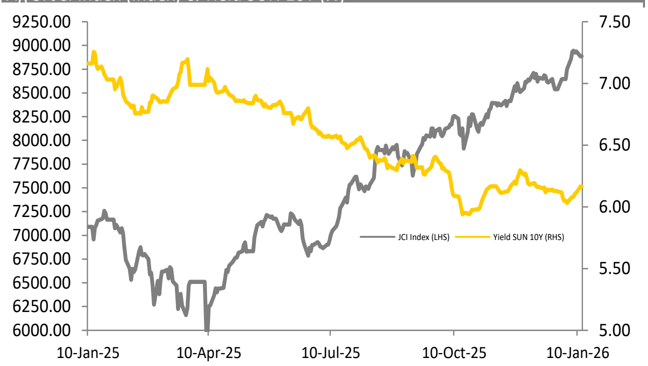
Source: Bloomberg, KBVS Research - treated (2025)

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



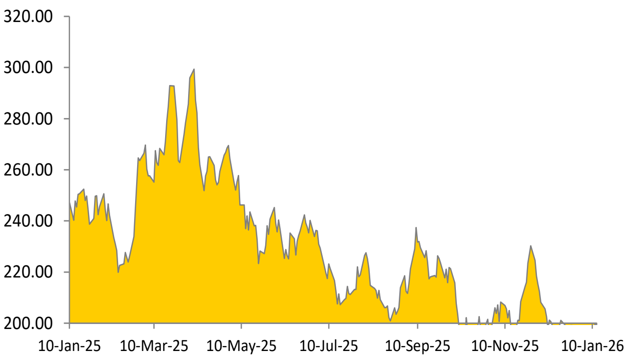
Source: Bloomberg, KBVS Research - treated (2025)

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



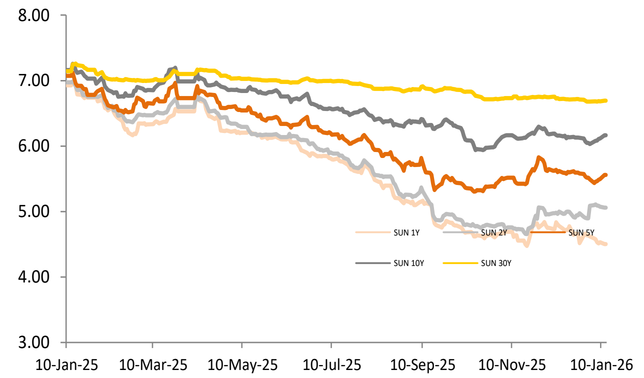
Source: Bloomberg, KBVS Research - treated (2025)

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



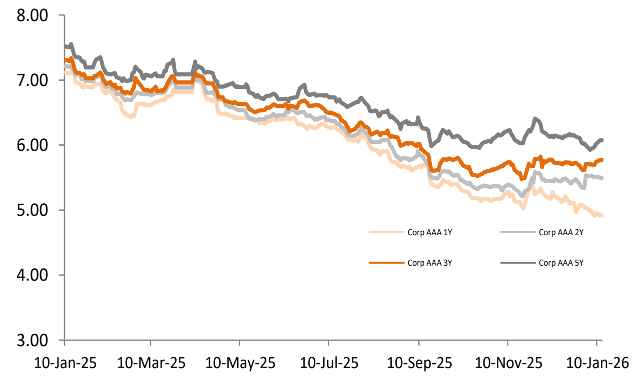
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



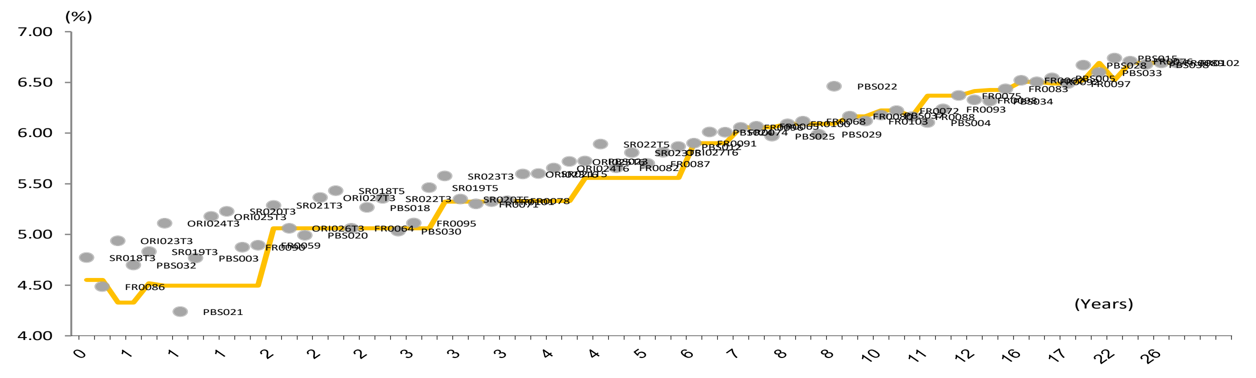
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 12 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	SR018T3	6.25	100.25	0.16	4.77	4.55	10 Mar 2026	Fair
0	FR0086	5.50	100.24	0.25	4.49	4.55	15 Apr 2026	Premium
1	ORI023T3	5.90	100.53	0.49	4.94	4.33	15 Jul 2026	Fair
1	PBS032	4.88	100.11	0.49	4.70	4.33	15 Jul 2026	Fair
1	SR019T3	5.95	100.75	0.64	4.83	4.52	10 Sept 2026	Fair
1	ORI024T3	6.10	100.82	0.73	5.11	4.50	15 Oct 2026	Fair
1	PBS021	8.50	103.49	0.81	4.24	4.50	15 Nov 2026	Premium
1	PBS003	6.00	101.25	0.96	4.77	4.50	15 Jan 2027	Fair
1	ORI025T3	6.25	101.26	1.05	5.18	4.50	15 Feb 2027	Fair
1	SR020T3	6.30	101.34	1.12	5.23	4.50	10 Mar 2027	Fair
1	FR0090	5.13	100.36	1.21	4.87	4.50	15 Apr 2027	Fair
1	FR0059	7.00	102.76	1.28	4.89	4.50	15 May 2027	Fair
2	SR021T3	6.35	101.77	1.58	5.29	5.06	10 Sept 2027	Fair
2	ORI026T3	6.30	102.16	1.66	5.06	5.06	15 Oct 2027	Premium
2	PBS020	9.00	106.63	1.63	4.99	5.06	15 Oct 2027	Premium
2	ORI027T3	6.65	102.65	1.95	5.36	5.06	15 Feb 2028	Fair
2	SR018T5	6.40	102.09	2.02	5.43	5.06	10 Mar 2028	Fair
2	FR0064	6.13	102.31	2.19	5.06	5.06	15 May 2028	Fair
2	PBS018	7.63	105.11	2.16	5.27	5.06	15 May 2028	Fair
2	SR022T3	6.45	102.60	2.24	5.35	5.06	10 Jun 2028	Fair
3	PBS030	5.88	101.96	2.30	5.03	5.06	15 Jul 2028	Premium
3	FR0095	6.38	103.02	2.37	5.11	5.06	15 Aug 2028	Fair
3	SR019T5	6.10	101.73	2.46	5.46	5.06	10 Sept 2028	Fair
3	SR023T3	5.80	100.73	2.54	5.58	5.32	10 Oct 2028	Fair
3	SR020T5	6.40	103.22	2.87	5.35	5.32	10 Mar 2029	Fair
3	FR0071	9.00	110.64	2.77	5.30	5.32	15 Mar 2029	Premium
3	FR0101	6.88	104.57	2.93	5.32	5.32	15 Apr 2029	Fair
3	FR0078	8.25	108.80	2.96	5.33	5.33	15 May 2029	Fair
4	ORI023T6	6.10	101.80	3.15	5.60	5.33	15 Jul 2029	Fair
4	SR021T5	6.45	103.02	3.27	5.60	5.33	10 Sept 2029	Fair
4	ORI024T6	6.35	102.57	3.34	5.65	5.33	15 Oct 2029	Fair
4	ORI025T6	6.40	102.72	3.60	5.72	5.33	15 Feb 2030	Fair
4	PBS023	8.13	109.09	3.72	5.72	5.56	15 May 2030	Fair
4	SR022T5	6.55	102.83	3.85	5.89	5.56	10 Jun 2030	Fair
5	FR0082	7.00	105.43	3.99	5.66	5.56	15 Sept 2030	Fair
5	SR023T5	5.95	100.88	4.14	5.81	5.56	10 Oct 2030	Fair
5	FR0087	6.50	103.49	4.32	5.70	5.56	15 Feb 2031	Fair
5	ORI027T6	6.75	104.44	4.32	5.81	5.56	15 Feb 2031	Fair
6	PBS012	8.88	114.67	4.71	5.87	5.56	15 Nov 2031	Fair
6	FR0091	6.38	102.44	5.19	5.90	5.90	15 Apr 2032	Fair
6	PBS024	8.38	112.29	5.07	6.01	5.90	15 May 2032	Fair
7	FR0074	7.50	108.01	5.22	6.01	5.90	15 Aug 2032	Fair
7	FR0096	7.00	105.36	5.60	6.06	6.06	15 Feb 2033	Fair
7	FR0065	6.63	103.26	5.89	6.07	6.06	15 May 2033	Fair
7	PBS025	8.38	114.10	5.68	5.97	6.06	15 May 2033	Premium
8	FR0100	6.63	103.36	6.26	6.09	6.09	15 Feb 2034	Fair
8	FR0068	8.38	114.33	6.08	6.12	6.09	15 Mar 2034	Fair
8	PBS029	6.38	102.45	6.38	5.99	6.09	15 Mar 2034	Premium
8	PBS022	8.63	113.66	6.11	6.46	6.09	15 Apr 2034	Fair
9	FR0080	7.50	109.42	7.01	6.17	6.17	15 Jun 2035	Fair
10	FR0103	6.75	104.50	7.00	6.12	6.17	15 Jul 2035	Premium
10	PBS037	6.88	105.20	7.40	6.18	6.22	15 Mar 2036	Premium
10	FR0072	8.25	115.29	7.31	6.22	6.22	15 May 2036	Premium
10	FR0088	6.25	100.66	7.78	6.16	6.17	15 Jun 2036	Premium
11	PBS004	6.10	99.96	8.02	6.10	6.37	15 Feb 2037	Premium
12	FR0093	6.38	101.11	8.09	6.24	6.37	15 Jul 2037	Premium
12	FR0075	7.50	109.54	8.36	6.37	6.37	15 May 2038	Fair
12	FR0098	7.13	106.79	8.54	6.33	6.42	15 Jun 2038	Premium
13	PBS034	6.50	101.63	9.14	6.32	6.43	15 Jun 2039	Premium
14	FR0083	7.50	109.81	9.09	6.44	6.43	15 Apr 2040	Fair
16	FR0062	6.38	98.55	10.14	6.52	6.51	15 Apr 2042	Fair
16	FR0092	7.13	106.18	10.08	6.51	6.51	15 Jun 2042	Fair
17	PBS005	6.75	102.11	10.35	6.54	6.49	15 Apr 2043	Fair
17	FR0097	7.13	106.59	10.42	6.49	6.49	15 Jun 2043	Fair
21	PBS028	7.75	112.03	10.99	6.67	6.52	15 Oct 2046	Fair
21	PBS033	6.75	101.72	11.64	6.60	6.69	15 Jun 2047	Premium
22	PBS015	8.00	114.20	10.88	6.74	6.52	15 Jul 2047	Fair
22	FR0076	7.38	107.65	11.53	6.71	6.69	15 May 2048	Fair
24	PBS038	6.88	102.36	12.13	6.68	6.69	15 Dec 2049	Premium
26	FR0089	6.88	102.22	12.18	6.69	6.69	15 Aug 2051	Fair
29	FR0102	6.88	102.31	12.59	6.69	6.69	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	2Q25	2.1	2.0
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Sep '25	4.4	4.3
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Nov-25	2.15	2.15
Economic Growth	%, yoy	3Q25	1.4	1.6
Inflation Rate	%, yoy	Nov '25	2.2	2.1
Unemployment Rate	%	Oct '25	6.4	6.4
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Nov-25	4.00	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Oct '25	3.6	3.8
Unemployment Rate	%	Sep '25	5.0	4.8
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Oct-25	0.50	0.50
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Oct '25	3.0	2.9
Unemployment Rate	%	Sep '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Nov-25	3.00	3.00
Economic Growth	%, yoy	3Q25	4.8	5.2
Inflation Rate	%, yoy	Nov '25	0.7	0.2
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-Nov-25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Nov '25	2.7	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	Nov '25	0.7	0.3
Unemployment Rate	%	Oct '25	5.5	5.5
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Oct-25	1.50	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Nov '25	-0.5	-0.8
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	Nov '25	1.5	1.7
Unemployment Rate	%	Oct '25	5.0	3.8
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Oct-25	4.50	4.50
Economic Growth	%, yoy	3Q25	8.2	8.2
Inflation Rate	%, yoy	Nov '25	3.6	3.3
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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