

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	59.19	62.02	-4.6%	-16.6%
Natural Gas (USD/mmbtu)	3.13	3.12	0.3%	-20.5%
Coal NEWC (USD/MT)	108.85	108.40	0.4%	-12.6%
Gold (USD/Ounce)	4,596.09	4,616.15	-0.4%	76.3%
Nickel LME (USD/MT)	17,578.00	18,569.00	-5.3%	14.7%
CPO (MYR/MT)	3,980.50	3,980.50	0.0%	-19.1%
Rice (USD/cwt)	10.60	10.60	0.0%	-24.4%
Currency				
Dollar Index	99.32	99.06	0.3%	-8.1%
USD/IDR	16,885.00	16,860.00	0.1%	4.6%
EUR/IDR	19,627.88	19,652.92	-0.1%	16.7%
GBP/IDR	22,616.94	22,706.71	-0.4%	11.5%
JPY/IDR	106.74	106.47	0.3%	3.3%
CNY/IDR	2,422.06	2,417.86	0.2%	9.6%
Global Stock Market Indices				
Dow Jones Average	49,442.44	49,149.63	0.6%	16.1%
Nasdaq	23,530.02	23,471.75	0.2%	20.7%
S&P 500	6,944.47	6,926.60	0.3%	17.6%
FTSE 100	10,235.29	10,238.94	0.0%	26.0%
Shanghai SE	4,301.12	4,312.35	-0.3%	20.4%
Nikkei 225	53,936.17	54,110.50	-0.3%	33.9%
VIX	15.84	16.75	-5.4%	-9.0%
Indonesia Stock Market Indices				
JCI	9,075.41	9,075.41	0.0%	28.2%
IDX 30	452.48	452.48	0.0%	6.8%
LQ45	889.43	889.43	0.0%	7.6%
JII	612.30	612.30	0.0%	26.4%
IDX SMC Comp	544.24	544.24	0.0%	70.1%
10 Year Government Bond Yields (%)				
US	4.17	4.13	0.9%	-8.0%
EU	2.83	2.82	0.6%	19.9%
England	4.40	4.39	0.3%	-3.6%
Japan	2.18	2.16	1.2%	101.1%
China	1.84	1.85	-0.4%	9.9%
JP Morgan EMBI Index	1,020.34	1,020.64	0.0%	13.7%
Indonesia SBN Yields (%)				
1 Year	4.41	4.47	-1.4%	-34.1%
2 Year	5.04	5.06	-0.2%	-26.9%
5 Year	5.61	5.62	-0.1%	-19.7%
10 Year	6.24	6.22	0.3%	-10.5%
30 Year	6.70	6.70	0.1%	-5.3%
Indonesia CDS 5 Year	71.08	71.55	-0.6%	-10.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	4.85	4.83	0.5%	-29.9%
2 Year	5.50	5.48	0.3%	-23.3%
3 Year	5.76	5.75	0.2%	-20.3%
5 Year	6.14	6.13	0.1%	-17.8%
ICBI				
IndoBex -Govt	441.22	441.41	0.0%	12.5%
IndoBex-Corp.	431.06	431.25	0.0%	12.5%
IndoBex-Corp.	512.14	512.19	0.0%	12.5%
Indonesia InterBank Money Market (%)				
RP INDONESIA	3.76	3.77	-0.3%	-38.9%

 Economist email : fikri.permana@kbvalbury.com

** Source: Bloomberg

DAILY OUTLOOK

The US 10-year Treasury yield climbed by +4.9 bps to 4.23% on Friday, its highest level in more than four months, as investors reacted to renewed political uncertainty surrounding the Federal Reserve and a reassessment of policy expectations. Reports of a criminal probe involving Fed Chair Jerome Powell, along with a sharp shift in prediction markets favoring Kevin Warsh as a potential successor — following President Donald Trump's statement that he prefers to retain National Economic Council Director Kevin Hassett in his current role — unsettled confidence in the Fed's independence. As a result, investors demanded higher term premiums, then pushing the US20Y +5.9 bps, and US30Y +3.8 bps on Friday. Risk-off sentiment is likely to persist today following President Trump's announcement over the weekend of new tariffs on European countries. On Saturday, Trump said the US would impose a 10% tariff on goods from eight European nations starting February 1, citing their opposition to American control over Greenland. The tariff rate could be raised to 25% by June 1 if no agreement is reached on what he described as the "complete and total purchase of Greenland." The announcement has triggered heightened concerns across Europe, with regional leaders expected to convene an emergency meeting in the coming days to discuss potential retaliatory measures, including tariffs on up to EUR93 billion worth of US goods.

Amid consecutive all-time highs in the JCI over the past few days, supported by continued foreign net buying of IDR0.95 tn on Friday, the fixed income market showed notable weakness. The ICBI declined by -0.07 points on Friday, bringing the cumulative drop to -0.51 points since the start of 2026, while the ISIX fell by -0.02 points day-to-day and is down -0.17 points year-to-date. The renewed depreciation of the Rupiah to IDR16,880 per USD (Prev: IDR 16,871 per USD), equivalent to a -1.14% YTD decline, is widely viewed as the primary driver of this pressure. At the same time, this development also reflects growing concerns over rising fiscal risks, particularly as government external debt increased by +3.3% YoY in Nov '25, reaching 29.3% of GDP. Looking ahead, further Rupiah movements, amid escalating political and trade tensions, are expected to continue weighing on the currency and may exert additional pressure on the domestic fixed income market.

We anticipate a marginal increase in the 10Y SUN yield today (19 Jan 2'6), projecting it to range between 6.15% and 6.35%.

GLOBAL NEWS HIGHLIGHT

- The NAHB/Wells Fargo Housing Market Index in Jan '26 fell to 37.0 (Cons: 40.0, Prev: 39.0).. Source: NAHB.
- Gold prices rose more than 1% to above USD4,670 per ounce on Monday, reaching a record high as investors flocked to safe-haven assets. Source : Trading Economics.

DOMESTIC NEWS HIGHLIGHT

- PEFINDO has lowered the corporate rating for PT Pembangunan Perumahan (Persero) to idBBB+ (Prev: idA). Source: Pefindo.
- Indonesia's External Debt (ULN) in Nov '25 decreased to USD423.8 bn (Prev: USD424.9 bn), 5. Source: Bank Indonesia.

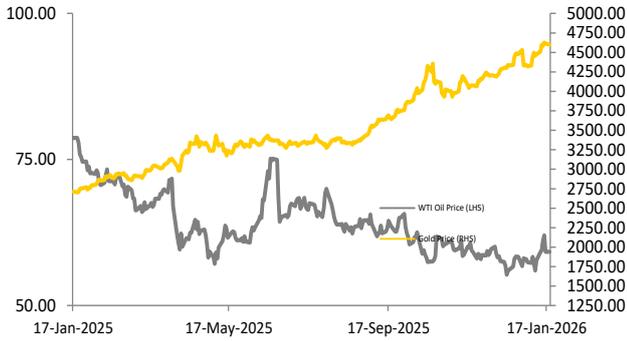
RECOMMENDATION

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ECONOMIC CALENDAR

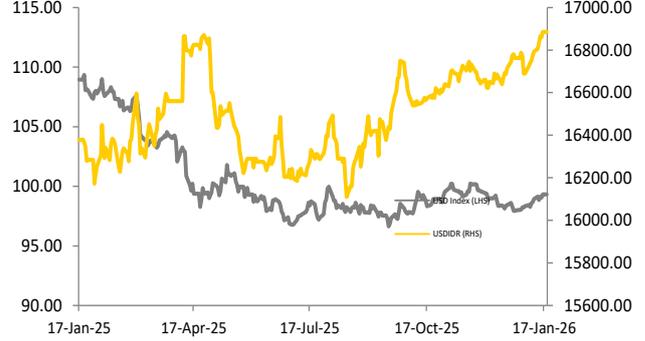
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY JANUARY 19, 2026						
09:00	CNY	GDP (YoY) (Q4)		4.50%	4.80%	
09:00	CNY	Fixed Asset Investment (YoY) (Dec)		-3.10%	-2.60%	
09:00	CNY	Industrial Production Ytd (YoY) (Dec)			6.00%	

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



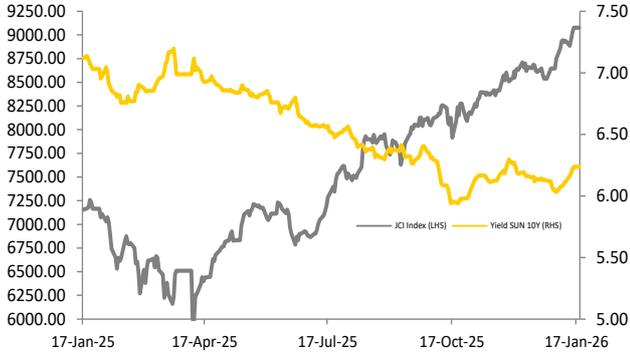
Source: Bloomberg, KBVS Research - treated (2025)

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



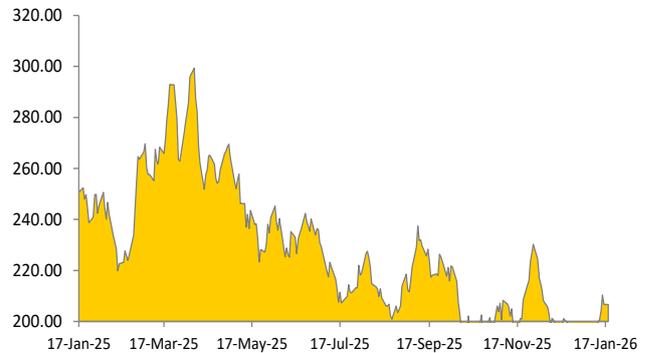
Source: Bloomberg, KBVS Research - treated (2025)

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



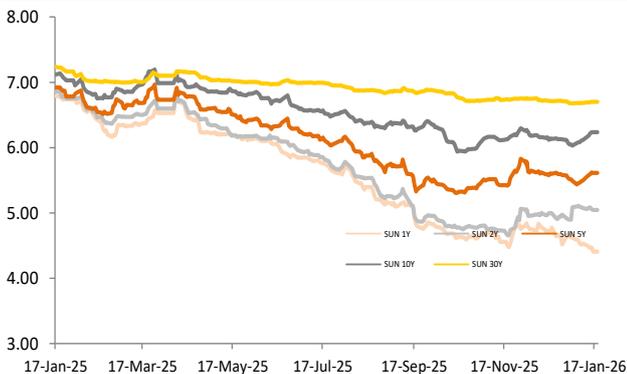
Source: Bloomberg, KBVS Research - treated (2025)

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



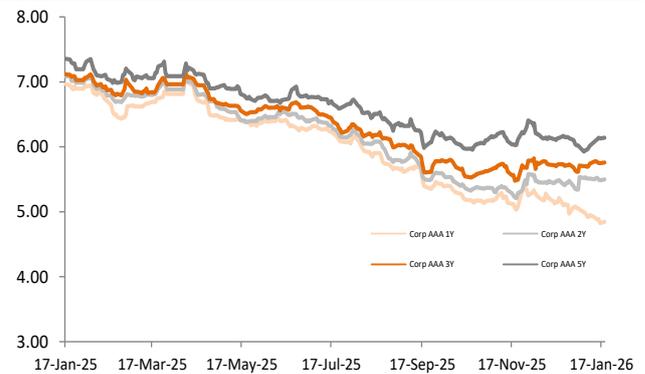
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



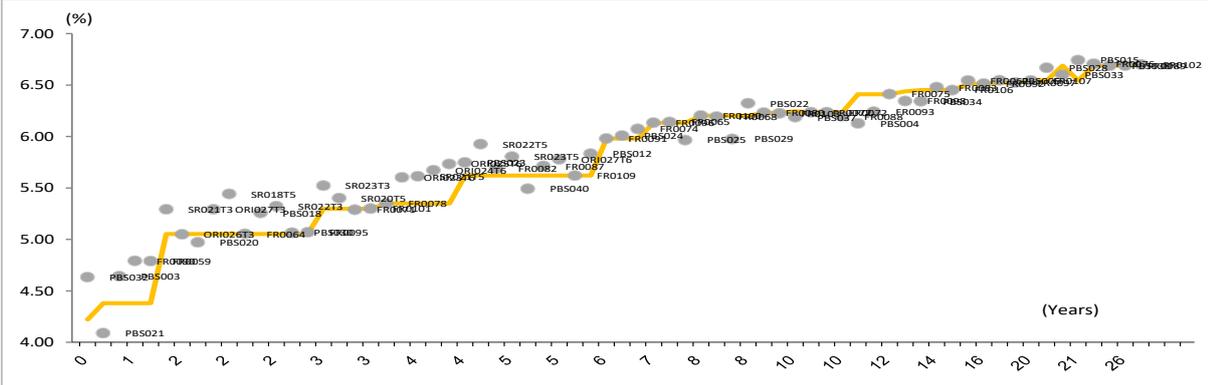
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 19 Jan 26



BOND DATA

TTM	Series	Coupon	Price	Duration	Yield	Benchmark Yield	Maturity	Notes
0	PBS032	4.88	100.11	0.49	4.63	4.22	15 Jul 2026	Fair
1	PBS021	8.50	103.54	0.80	4.09	4.38	15 Nov 2026	Premium
1	PBS003	6.00	101.35	0.97	4.64	4.38	15 Jan 2027	Fair
1	FR0090	5.13	100.46	1.20	4.79	4.38	15 Apr 2027	Fair
1	FR0059	7.00	102.86	1.27	4.79	4.38	15 May 2027	Fair
2	SR021T3	6.35	101.75	1.56	5.29	5.05	10 Sept 2027	Fair
2	ORIO26T3	6.30	102.16	1.65	5.05	5.05	15 Oct 2027	Premium
2	PBS020	9.00	106.60	1.61	4.97	5.05	15 Oct 2027	Premium
2	ORIO27T3	6.65	102.77	1.94	5.29	5.05	15 Feb 2028	Fair
2	SR018T5	6.40	102.06	2.00	5.44	5.05	10 Mar 2028	Fair
2	FR0064	6.13	102.31	2.18	5.05	5.05	15 May 2028	Fair
2	PBS018	7.63	105.09	2.15	5.26	5.05	15 May 2028	Fair
2	SR022T3	6.45	102.66	2.22	5.32	5.05	10 Jun 2028	Fair
2	PBS030	5.88	101.87	2.35	5.07	5.05	15 Jul 2028	Fair
3	FR0095	6.38	103.11	2.35	5.07	5.05	15 Aug 2028	Fair
3	SR023T3	5.80	100.86	2.52	5.52	5.30	10 Oct 2028	Fair
3	SR020T5	6.40	103.06	2.85	5.40	5.30	10 Mar 2029	Fair
3	FR0071	9.00	110.63	2.75	5.29	5.30	15 Mar 2029	Premium
3	FR0101	6.88	104.62	2.91	5.30	5.30	15 Apr 2029	Fair
3	FR0078	8.25	108.70	2.95	5.35	5.35	15 May 2029	Fair
3	ORIO23T6	6.10	101.78	3.15	5.60	5.35	15 Jul 2029	Fair
4	SR021T5	6.45	102.96	3.26	5.61	5.35	10 Sept 2029	Fair
4	ORIO24T6	6.35	102.51	3.34	5.67	5.35	15 Oct 2029	Fair
4	ORIO25T6	6.40	102.66	3.60	5.73	5.35	15 Feb 2030	Fair
4	PBS023	8.13	108.96	3.71	5.75	5.62	15 May 2030	Fair
4	SR022T5	6.55	102.69	3.83	5.93	5.62	10 Jun 2030	Fair
5	FR0082	7.00	105.28	3.98	5.69	5.62	15 Sept 2030	Fair
5	SR023T5	5.95	100.89	4.13	5.80	5.62	10 Oct 2030	Fair
5	PBS040	5.00	97.93	4.30	5.49	5.62	15 Nov 2030	Premium
5	FR0087	6.50	103.42	4.30	5.71	5.62	15 Feb 2031	Fair
5	ORIO27T6	6.75	104.57	4.32	5.78	5.62	15 Feb 2031	Fair
5	FR0109	5.88	101.12	4.43	5.62	5.62	15 Mar 2031	Fair
6	PBS012	8.88	114.82	4.69	5.83	5.62	15 Nov 2031	Fair
6	FR0091	6.38	102.02	5.17	5.98	5.98	15 Apr 2032	Fair
6	PBS024	8.38	112.28	5.05	6.01	5.98	15 May 2032	Fair
7	FR0074	7.50	107.63	5.20	6.07	5.98	15 Aug 2032	Fair
7	FR0096	7.00	104.91	5.58	6.13	6.13	15 Feb 2033	Fair
7	FR0065	6.63	102.80	5.87	6.14	6.13	15 May 2033	Fair
7	PBS025	8.38	114.10	5.67	6.13	6.13	15 May 2033	Premium
8	FR0100	6.63	102.64	6.23	6.20	6.20	15 Feb 2034	Fair
8	FR0068	8.38	113.79	6.06	6.19	6.20	15 Mar 2034	Premium
8	PBS029	6.38	102.54	6.37	5.98	6.20	15 Mar 2034	Premium
8	PBS022	8.63	114.59	6.10	6.32	6.20	15 Apr 2034	Fair
9	FR0080	7.50	108.92	6.98	6.23	6.23	15 Jun 2035	Fair
9	FR0103	6.75	103.71	7.20	6.23	6.23	15 Jul 2035	Premium
10	PBS037	6.88	105.11	7.38	6.19	6.25	15 Mar 2036	Premium
10	FR0072	6.50	101.97	7.53	6.24	6.24	15 Apr 2036	Fair
10	FR0072	8.25	115.14	7.29	6.24	6.25	15 May 2036	Premium
10	FR0088	6.25	100.39	7.76	6.20	6.24	15 Jun 2036	Premium
11	PBS004	6.10	99.78	8.00	6.13	6.41	15 Feb 2037	Premium
11	FR0093	6.38	101.09	8.33	6.24	6.41	15 Jul 2037	Premium
12	FR0075	7.50	109.16	8.34	6.41	6.41	15 May 2038	Fair
12	FR0098	7.13	106.62	8.52	6.34	6.44	15 Jun 2038	Premium
13	PBS034	6.50	101.41	9.12	6.34	6.45	15 Jun 2039	Premium
14	FR0083	7.50	109.39	9.07	6.48	6.45	15 Apr 2040	Fair
15	FR0106	7.13	106.30	9.20	6.45	6.45	15 Aug 2040	Fair
16	FR0062	6.38	98.32	10.12	6.54	6.51	15 Apr 2042	Fair
16	FR0092	7.13	106.11	10.06	6.51	6.51	15 Jun 2042	Fair
17	PBS005	6.75	102.08	10.33	6.55	6.52	15 Apr 2043	Fair
17	FR0097	7.13	106.19	10.39	6.52	6.52	15 Jun 2043	Fair
20	FR0107	7.13	106.35	10.80	6.54	6.54	15 Aug 2045	Fair
21	PBS028	7.75	112.04	10.98	6.67	6.54	15 Oct 2046	Fair
21	PBS033	6.75	101.69	11.62	6.60	6.69	15 Jun 2047	Premium
21	PBS015	8.00	114.18	11.25	6.74	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.66	11.51	6.71	6.69	15 May 2048	Fair
24	PBS038	6.88	102.22	12.10	6.69	6.69	15 Dec 2049	Premium
26	FR0089	6.88	102.26	12.16	6.69	6.69	15 Aug 2051	Fair
28	FR0102	6.88	102.21	12.99	6.70	6.70	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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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. (051) 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,
Srandol 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