

Global Tensions, Softer Growth Signals, and Indonesia's Monetary Policy Outlook

8 January 2026

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Recent U.S. actions toward Venezuela signal a more interventionist stance, unsettling allies—particularly European NATO members—amid concerns that any military move involving Danish territory could weaken alliance cohesion. Geopolitical risks have intensified further following the detention of a Russian oil tanker in the North Atlantic and renewed tensions around Iran, where protests driven by the rial's sharp depreciation have broadened into wider political demands.
- Relatively resilient U.S. labor data and the still-limited economic impact of geopolitical tensions have increased expectations for more than two Federal Reserve rate cuts this year. This has supported a decline in global government bond yields, weakened the U.S. dollar, and driven front-end re-steepening of the U.S. Treasury yield curve—consistent with a gradual slowdown rather than a sharp downturn.
- Domestically, Indonesia's macro indicators have softened. Manufacturing PMI eased to 51.20 in December 2025, exports contracted sharply in November, while imports turned marginally positive, keeping the trade surplus intact. Inflation rose to 2.92% YoY in December, the highest since April 2024, reflecting food, external, and seasonal pressures.
- Looking ahead, inflation risks remain skewed to the supply side, while Rupiah volatility is likely to persist into 2026. Against this backdrop, we expect Bank Indonesia to keep the BI Rate unchanged at the January 20–21, 2026 policy meeting.
- Attention will also be on fiscal risks, particularly the possibility of a wider deficit beyond the 2.75% target, with updated figures expected in mid-January 2026.



Source: Standard.co.uk (2026); <https://www.standard.co.uk/news/politics/greenland-trump-nato-white-house-statement-military-b1265283.html>



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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	Nov '25	2.7	3.0
Unemployment Rate	%	Nov '25	4.6	4.4

Sources : various sources, KBVS Research (2026)

The data releases that influenced yield movements in the week of 1-7 Jan '26 are as follows:

- US S&P Global Manufacturing PMI in Dec '25 decreased to 51.80 (Cons: 51.80, Prev: 52.20).
- US ISM Manufacturing PMI in Dec '25 decreased to 47.90 (Cons: 48.30, Prev: 48.20).
- US ISM Manufacturing Prices in Dec '25 stable at 58.50 (Cons: 59.00, Prev: 58.50).
- US S&P Services PMI in Dec '25 decreased to 52.50 (Cons: 52.90, Prev: 54.10).
- ADP Non-Farm (private sector) employment change in the US for Dec '25 increased by 41K (Cons: 49K, Prev: -29K).
- Job openings in the US for Nov '25 fell by 303,000 to 7.146 mn (Cons: 7.610 mn, Prev: 7.449 mn), the lowest since Sep '24.
- Euro area consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November, according to a preliminary estimate.

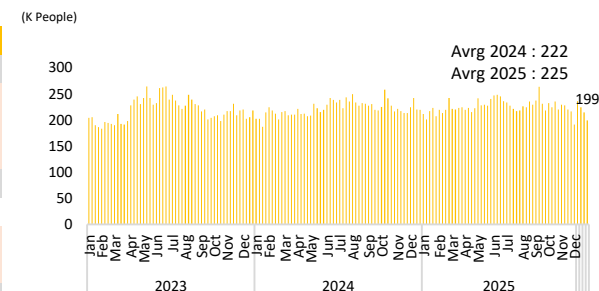
ECONOMIC CALENDAR

(1-7 JAN '26)

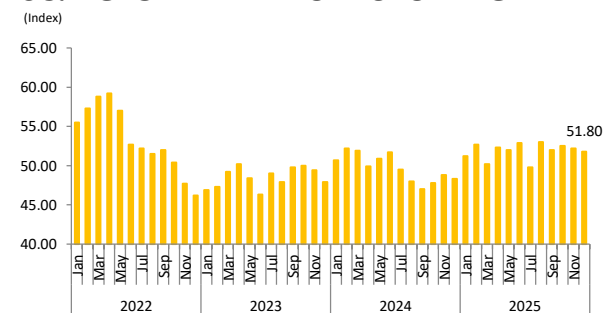
Event	Actual	Forecast	Previous
Thursday, 1 Jan '26			
Friday, 2 Jan '26			
US S&P Global Manufacturing PMI (Dec)	51.80	51.80	52.20
Monday, 5 Jan '26			
US FOMC Member Kashkari Speaks			
US ISM Manufacturing Employment (Dec)	44.90		44.00
US ISM Manufacturing PMI (Dec)	47.90	48.30	48.20
US ISM Manufacturing Prices (Dec)	58.50	59.00	58.50
Tuesday, 6 Jan '26			
US Atlanta Fed GDP Now (Q4)	2.70%	3.00%	3.00%
US CFTC Crude Oil Speculative Net Positions	64.6K		64.9K
US CFTC Gold Speculative Net Positions	231.2K		240.7K
US CFTC Nasdaq 100 Speculative Net Positions	25.1K		31.8K
US CFTC S&P 500 Speculative Net Positions	-94.4K		-81.8K
US S&P Global Composite PMI (Dec)	52.70	53.00	54.20
US S&P Global Services PMI (Dec)	52.50	52.90	54.10
Wednesday, 7 Jan '26			
US API Weekly Crude Oil Stock	-2.800M	1.200M	1.700M
US ADP Nonfarm Employment Change (Dec)		50K	-32K
US Factory Orders (MoM) (Oct)		-1.20%	0.20%
US ISM Non-Manufacturing Employment (Dec)			48.90
US ISM Non-Manufacturing PMI (Dec)		52.20	52.60
US ISM Non-Manufacturing Prices (Dec)			65.40
US JOLTs Job Openings (Nov)	7.640M	7.670M	
US Crude Oil Inventories	-1.200M	-1.934M	
US Cushing Crude Oil Inventories		0.543M	

Sources : investing, KBVS Research (2026)

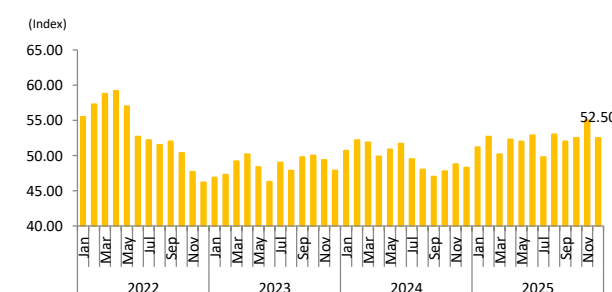
WEEKLY INITIAL JOBLESS CLAIMS



S&P GLOBAL MANUFACTURING PMI



S&P GLOBAL SERVICES PMI



Rising Global Geopolitical Risks: From Venezuela to Iran

Alarm Spreads Among U.S. Allies Over Trump's Demand for Greenland

European leaders, reluctant to criticize Trump over Venezuela, fear irreparable damage to NATO if he seizes the Danish territory

By [Marcus Walker](#) [Follow](#) in Rome and [Matthew Dalton](#) [Follow](#) in Paris
Jan. 6, 2026 10:27 am ET

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Source: WSJ (2026); <https://www.wsj.com/world/alarm-spreads-among-u-s-allies-over-trumps-demand-for-greenland-2235f65c>

An electoral fraudster as president of Venezuela?

Why the world must look

[Germany](#) [German](#)



Maduro in front of his supporters in Venezuela © picture alliance / Anadolu | Pedro Rances Mathey

The presidential election in Venezuela took place on 28 July 2024. It ended with proven fraud: Chavista incumbent Nicolás Maduro allegedly won with 51.95 per cent of the votes cast compared to 43.18 per cent for the opposition candidate, Edmundo González. In a brilliantly prepared process, supported by volunteers in 58,000 volunteer groups, the clever opposition obtained copies of around 85 per cent of the election files (Spanish: 'actas de escrutinio'), the results from over 30,000 polling stations in the country, digitised them on election night and calculated the true result as an estimate from this huge sample: around 67 per cent for González and just 30 per cent for Maduro, proving clear electoral fraud by the Maduro regime!

Sources :freiheit.org (2025), <https://www.freiheit.org/venezuela-electoral-fraudster-president-venezuela>

03:32

US seizes Russian-flagged tanker in North Atlantic



The US has seized an oil tanker sailing under the Russian flag that it has accused of breaking American sanctions and shipping Iranian oil.

Source: BBC (2026); <https://www.bbc.com/news/live/cwynjdqgellt>

Venezuela Oil And Gas Market Size and Share



Sources :Mordor intelligence(2025), <https://www.mordorintelligence.com/industry-reports/venezuela-oil-and-gas-market>

- Recent U.S. actions toward Venezuela indicate a sharper interventionist stance, despite Washington's plan to receive 30–50 million barrels of sanctioned Venezuelan crude.
- The move has unsettled U.S. allies, with **European NATO members warning that any U.S. military action involving Danish territory** would seriously weaken alliance cohesion.
- Tensions have been further amplified by the detention of a Russian oil tanker in the North Atlantic.
- Geopolitical risks have also extended to Iran** after President Trump signaled possible involvement in Iran's domestic politics amid nationwide protests. The unrest, triggered by the rial's sharp depreciation against the U.S. dollar, began among Tehran's merchants and later spread more broadly, with demonstrators calling for the supreme leader's resignation and, in some cases, a return to monarchy.

Iran protests enter ninth day as Trump renews intervention threat

2 days ago

David Gritten



A video showed appeared to show protesters chanting "freedom, freedom, freedom" in Tehran on Monday

Sources : BBC (2025), <https://www.bbc.com/news/articles/ce3kl56z2l4o>

FED PROBABILITIES

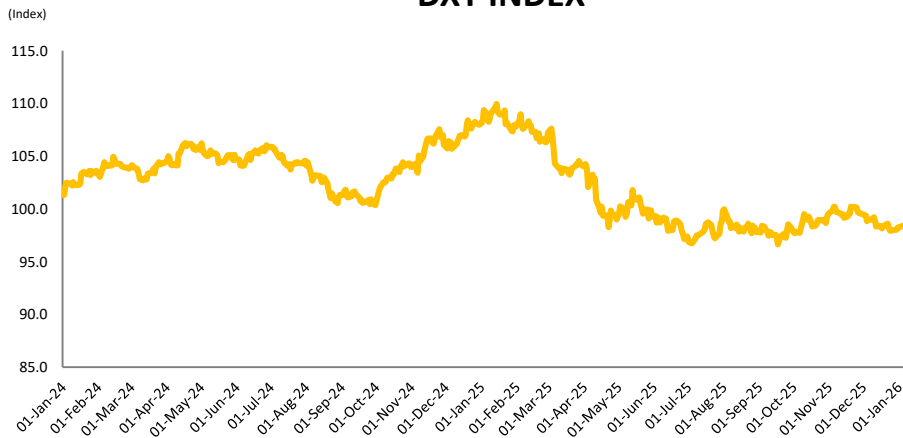
FED PROBABILITIES, as of 7 Jan '26

MEETING DATE	175-200	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%	0.0%	17.2%	82.8%
18-Mar-26	0.0%	0.0%	0.0%	0.0%	0.0%	6.2%	41.0%	52.8%
29-Apr-26	0.0%	0.0%	0.0%	0.0%	1.3%	13.4%	43.4%	41.8%
17-Jun-26	0.0%	0.0%	0.0%	0.7%	7.8%	29.5%	42.6%	19.4%
29-Jul-26	0.0%	0.0%	0.3%	3.3%	15.7%	34.3%	34.2%	12.3%
16-Sep-26	0.0%	0.1%	1.3%	7.5%	22.0%	34.2%	26.7%	8.1%
28-Oct-26	0.0%	0.3%	2.5%	10.3%	24.3%	32.8%	23.2%	6.6%
9-Dec-26	0.1%	0.6%	3.5%	12.1%	25.5%	31.6%	21.0%	5.7%

Sources : CME Group, and KBVS Research (2026)

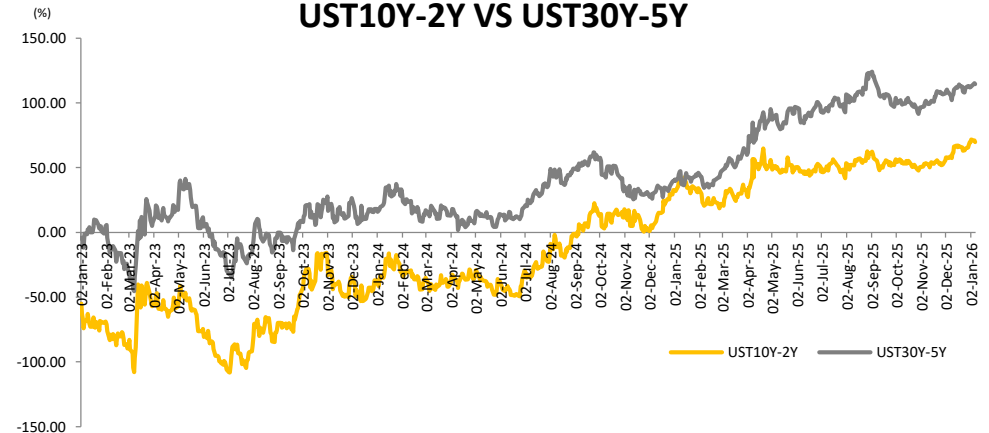
- Recent U.S. labor market data, combined with the still-limited economic impact of rising geopolitical tensions, has increased the scope for a deeper easing cycle by the Federal Reserve. This outlook suggests the possibility of more rate cuts than the two reductions previously expected by year-end.
- At the same time, the **U.S. dollar has weakened** in line with shifting interest rate expectations.
- U.S. Treasury yield curves have also exhibited signs of front-end re-steepening**, reflecting declining short-term rate expectations while longer-dated yields remain relatively elevated. This configuration is consistent with a scenario of gradual economic deceleration rather than an abrupt downturn.

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 decrease:

- Yield UST6M
 - -4.69 bps (WoW)
 - -71.13 bps (YtD, as of Jan 7,'26)
- Yield UST1Y
 - -1.48 bps (WoW)
 - -68.78 bps (YtD, as of Jan 7,'26)
- Yield UST2Y
 - -1.38 bps (WoW)
 - -78.24 bps (YtD, as of Jan 7,'26)
- Yield UST5Y
 - -3.11 bps (WoW)
 - -68.79 bps (YtD, as of Jan 7,'26)
- Yield UST10Y
 - -2.34 bps (WoW)
 - -42.54 bps (YtD, as of Jan 7,'26)
- Yield UST30Y
 - -1.53 bps (WoW)
 - +4.71 bps (YtD, as of Jan 7,'26)

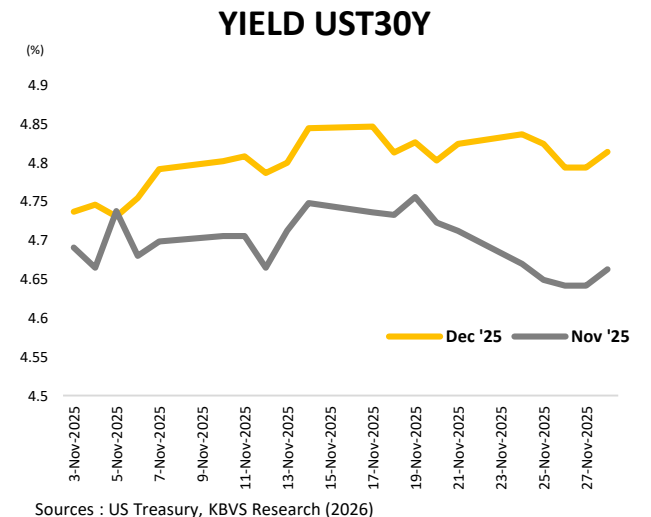
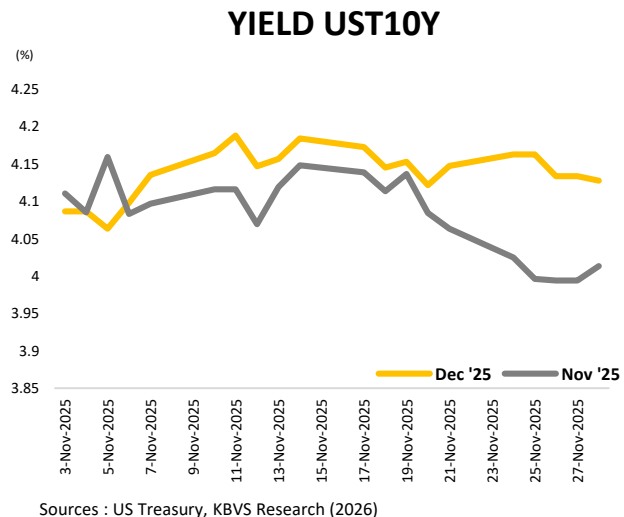
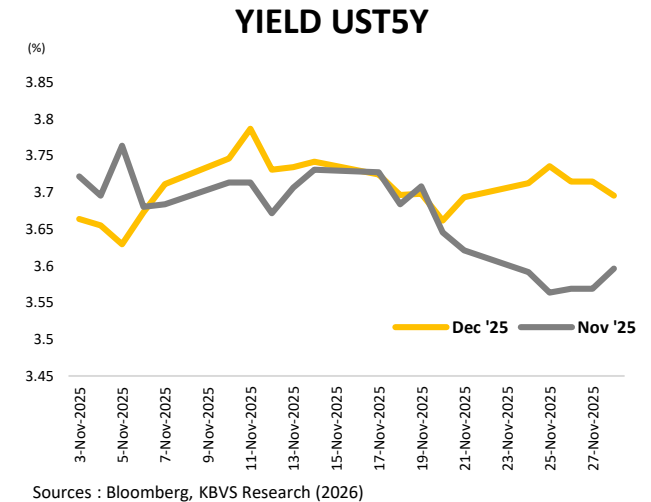
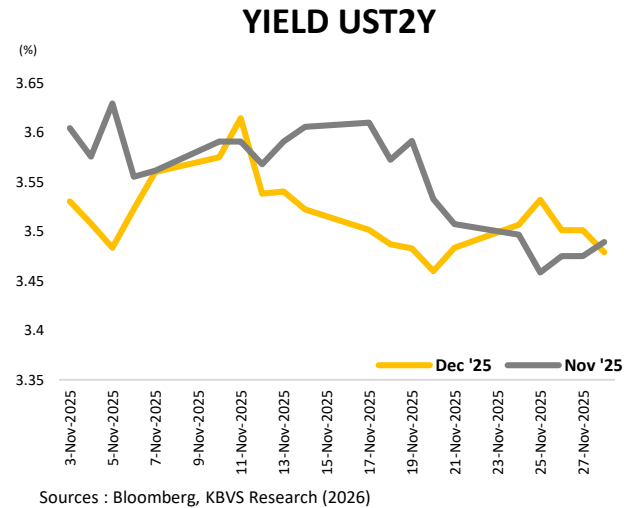




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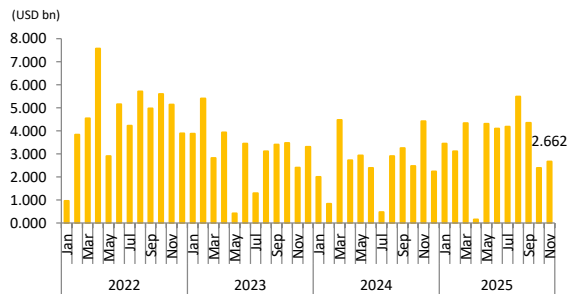
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Dec '25	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)

TRADE BALANCE



Sources : BPS, KBVS Research (2026)

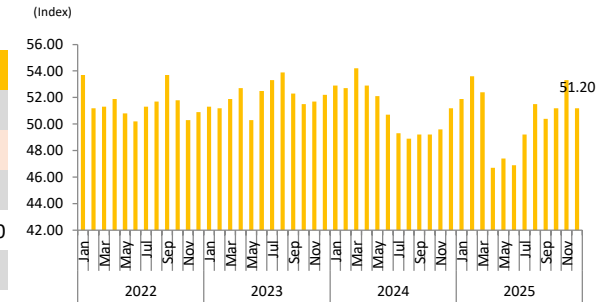
ECONOMIC CALENDAR

(1-7 JAN '26)

Event	Actual	Forecast	Previous
Thursday, 1 Jan '26			
Friday, 2 Jan '26			
ID S&P Global Manufacturing PMI (Dec)	51.20		53.30
Monday, 5 Jan '26			
ID Core Inflation (YoY) (Dec)	2.38%	2.40%	2.36%
ID Inflation (YoY) (Dec)	2.92%	2.73%	2.72%
ID Inflation (MoM) (Dec)	0.64%		0.17%
ID Export Growth (YoY) (Nov)	-6.60%	-0.50%	-2.31%
ID Import Growth (YoY) (Nov)	0.46%	3.20%	-1.15%
ID Trade Balance (Nov)	2.66B	3.10B	2.40B
Tuesday, 6 Jan '26			
Wednesday, 7 Jan '26			

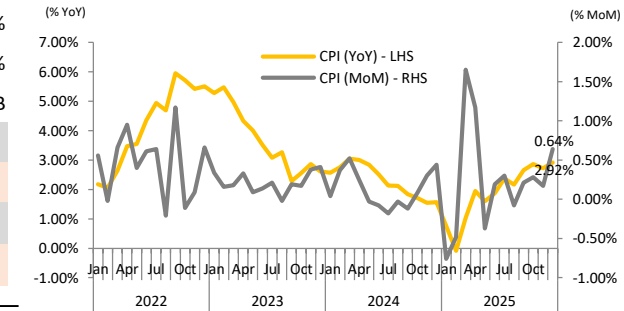
Sources : Investing, KBVS Research (2025)

S&P GLOBAL MANUFACTURING PMI



Sources : S&P Global, KBVS Research (2026)

INFLATION

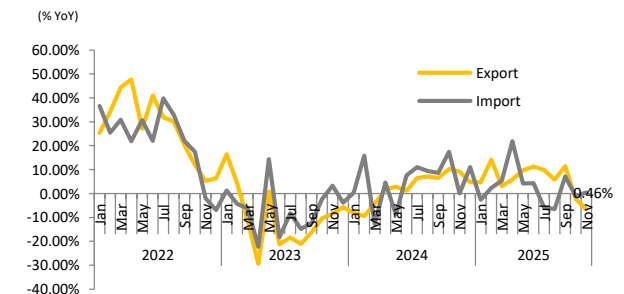


Sources : BPS, KBVS Research (2026)

The data releases that influenced yield movements in the week of 1-7 Jan '26 are as follows:

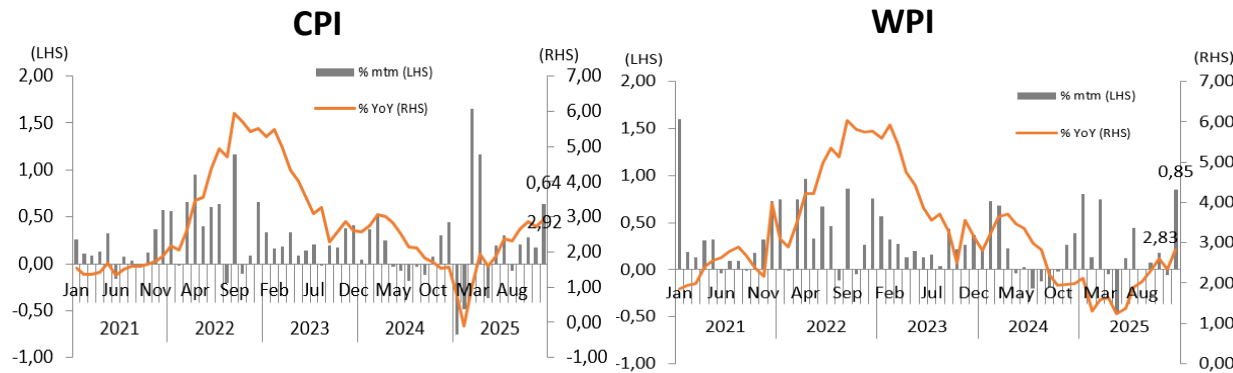
- S&P Global Manufacturing PMI in Dec '25 decreased to 51.20 (Prev: 53.30).
- Export Growth in Nov '25 decreased to -6.60% YoY (Cons: -0.50% YoY, Prev: -2.31% YoY).
- Import Growth in Nov '25 increased to 0.46% YoY (Cons: 3.20% YoY, Prev: -1.15% YoY).
- Trade Balance in Nov '25 increased to 2.66B (Cons: 3.10B, Prev: 2.40B).
- Indonesia's inflation in Dec '25 reached its highest year-on-year level since Apr '24 to 2.92% YoY (Cons: 2.73% YoY, Prev: 2.72% YoY).

EXPORT - IMPORT



Sources : BPS, KBVS Research (2026)

INFLATION



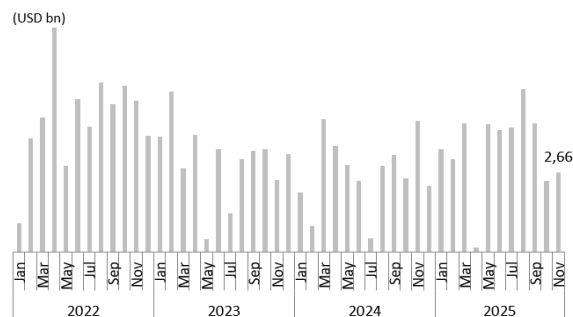
Indicators	Index		Inflation	
	Latest	M-1	MoM	YoY
Consumer Price Index (CPI)	109,92	109,22	0,64%	2,92%
Food, Beverages, and Tobacco	115,47	113,59	1,66%	4,58%
Clothing and Footwear	104,06	104,06	0,00%	0,66%
Housing, Water, Electricity, and Household Fuels	104,26	104,20	0,06%	1,62%
Equipment, Tools, and Routine Household Maintenance	104,08	104,08	0,00%	0,20%
Health	106,55	106,45	0,09%	1,83%
Transport	110,83	110,22	0,55%	1,23%
Info, Comm. and Financial Services	99,20	99,23	-0,03%	-0,28%
Recreation, Sport and Culture	105,48	105,37	0,10%	1,17%
Education Services	106,20	106,19	0,01%	1,22%
Food and Beverages Services/Restaurants	108,20	108,06	0,13%	1,46%
Personal Care and Other Services	128,31	127,04	1,00%	13,33%
Core inflation	107,86	107,65	0,20%	2,38%
Administered Price	110,90	110,49	0,37%	1,93%
Volatile Food	117,24	114,11	2,74%	6,21%
Wholesale Price Index (WPI)	106,30	105,40	0,85%	2,83%
Agriculture	111,87	107,83	3,75%	7,66%
Mining and Quarrying	101,15	100,83	0,32%	-0,26%
Manufacturing	108,84	107,68	1,08%	3,25%
Farmer Exchange Rate	125,35	124,05	1,05%	3,85%
Farmers Price Received Index	157,94	154,72	2,08%	30,22%
Farmers Price Paid Index	126,00	124,73	1,02%	-14,18%

Source: BPS (2026)

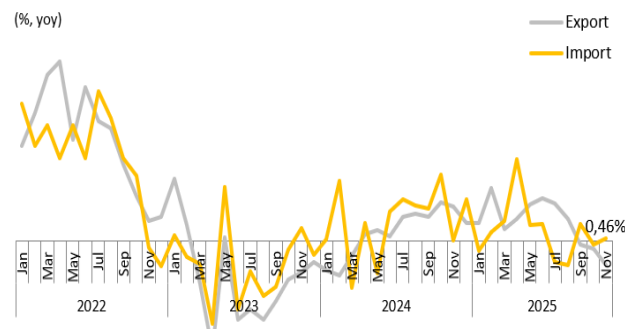
- Indonesia's headline CPI inflation accelerated to **0.64% MoM** and **2.92% YoY** in Dec '25, marking a sharp rebound from November and registering the highest YoY inflation since Apr '24.
- On a monthly basis, inflationary pressures were dominated by volatile food and administered prices.
- Regional inflation dynamics underscored the significance of supply-side disruptions.**
- Beyond food supply factors, external and seasonal elements also contributed to inflationary pressures.
- Looking ahead, inflation risks toward the end of 2025 remain skewed to the supply side.
- We therefore expect Bank Indonesia to keep the BI Rate unchanged at its current level, where it has remained since 17 September 2025, at the upcoming policy meeting on 20–21 Jan '26.**

TRADE BALANCE

TRADE BALANCE



EXPORT - IMPORT



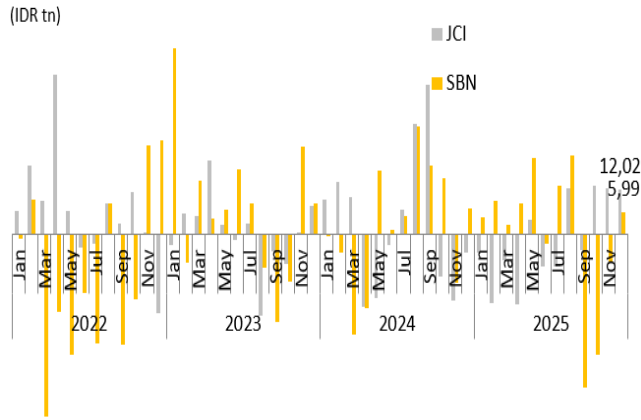
Indicators	Value (USD bn)		Growth (%)	
	Latest	M-1	MoM	YoY
Total Export (FOB)	22,52	24,24	-7,08	-6,60
Oil and Gas	0,88	0,89	-1,25	-32,88
- Crude Oil	0,15	0,07	122,79	-14,97
- Processed Oil	0,22	0,24	-6,95	-51,06
- Gas	0,51	0,58	-13,54	-25,39
Non-Oil and Gas	21,64	23,34	-7,30	-5,09
- Agriculture, Forestry, and Fisheries	0,54	0,63	-13,72	-6,09
- Manufacturing	18,11	19,97	-9,32	-1,46
- Mining & Others	2,99	2,74	8,89	-22,28
Total Import (CIF)	19,86	21,84	-9,09	0,46
Oil and Gas	2,86	2,81	1,70	11,19
- Crude Oil	0,87	0,82	6,94	76,93
- Processing Oil	1,99	2,00	-0,45	-4,41
- Gas	0,00	0,00	0,00	0,00
Non-Oil and Gas	17,00	19,03	-10,68	-1,15
Import Based on the Goods Usage Classification				
Consumption Goods	1,99	2,00	-0,54	-1,76
Raw/Auxiliary Materials	13,60	15,20	-10,51	-3,56
Capital Goods	4,27	4,65	-8,12	17,27
Trade Balance	2,66	2,39	11,24%	7,35%
Oil and Gas Trade Balance	-1,98	-1,92	3,07%	-14,81%
Non-Oil and Gas Trade Balance	4,64	4,31	7,61%	-3,36%

Source: BPS (2026)

- Indonesia's external trade position remained resilient in Nov '25, underpinned by a sustained trade surplus that widened to USD2.66 bn. On a monthly basis, exports contracted by -7.08% MoM, extending the downward trend and reflecting continued softness in external demand. Meanwhile, imports fell by -9.09% MoM.
- Looking ahead, we believe that the lack of a meaningful recovery in China's consumption and ongoing trade frictions with the US will remain key constraints on Indonesia's export growth. On the domestic front, seasonal factors, including Lunar New Year, Ramadan, and the Eid holiday period, are expected to support higher import demand in the coming months, particularly for consumer goods.
- Beyond depreciation pressures, heightened Rupiah volatility is likely to remain a structural feature throughout 2025 and could extend into 2026.
- Against this backdrop, we expect Bank Indonesia to maintain the BI Rate at its current level at the January 20–21, 2026 RDG-BI meeting.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2026)

Between 1-7 January '26, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR2.17 tn.
- A net buy of JCI, amounting IDR1.35 tn.

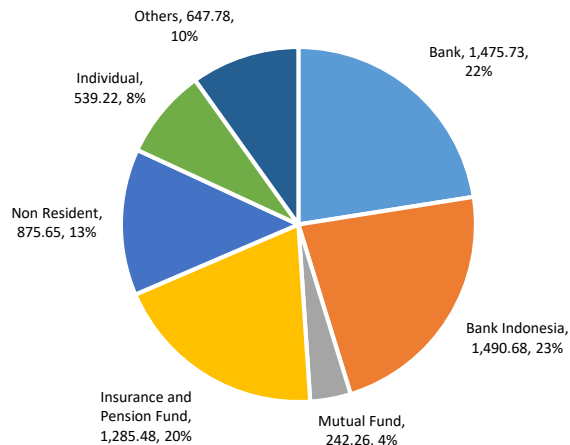
SUN LATEST AUCTION

16 Dec '25										
Instruments	SPN01260117	SPN03260318	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	0.86	0.88	6.83	15.42	11.61	12.14	6.13	5.35	4.99	64.21
Bid to Cover Ratio	1.01	-	2.28	5.82	8.60	8.37	2.61	10.71	1.75	4.28
Weighted Average Yields Awarded	4.600%	-	4.900%	5.514%	6.110%	6.429%	6.539%	6.709%	6.753%	
2 Dec '25										
Instruments	SPN01260103	SPN12260305	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.85	1.35	4.85	17.41	16.14	7.19	7.71	6.73	5.41	69.64
Bid to Cover Ratio	1.43	1.35	2.43	13.93	8.07	1.31	2.00	1.62	1.66	2.79
Weighted Average Yields Awarded	4.550%	4.700%	5.000%	5.710%	6.239%	6.460%	6.550%	6.750%	6.780%	

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2025)

As of 15 December '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,490.68 tn (+IDR3.82 tn, WoW),
- Banks : IDR1,475.73 tn (-IDR2.64 tn, WoW), and
- Insurance & Pension Funds: IDR1,285.48 tn (+IDR1.69 tn, WoW)

SBSN LATEST AUCTION

9 Dec '25									
Instruments	SPNS12012026	SPNS01062026	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%	
25 Nov '25									
Instruments	SPNS12012026	SPNS01062026	SPNS10082026	PBS030	PBS040	PBSG002	PBS034	PBS038	Total
Incoming Bids (IDR tn)	3.10	0.70	7.53	5.59	4.98	5.22	3.87	3.49	34.46
Bid to Cover Ratio	3.10	-	3.76	13.97	2.43	14.90	2.42	1.34	3.45
Weighted Average Yields Awarded	4.480%	-	4.662%	5.100%	5.549%	5.967%	6.353%	6.700%	

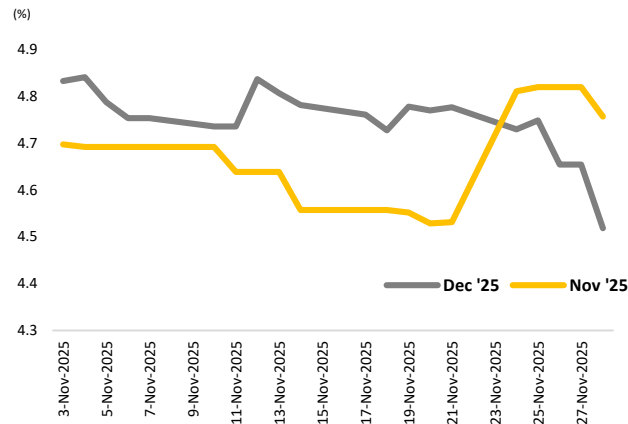
Sources : DJPPR, KBVS Research (2025)

THE MOVEMENT OF SUN YIELDS

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

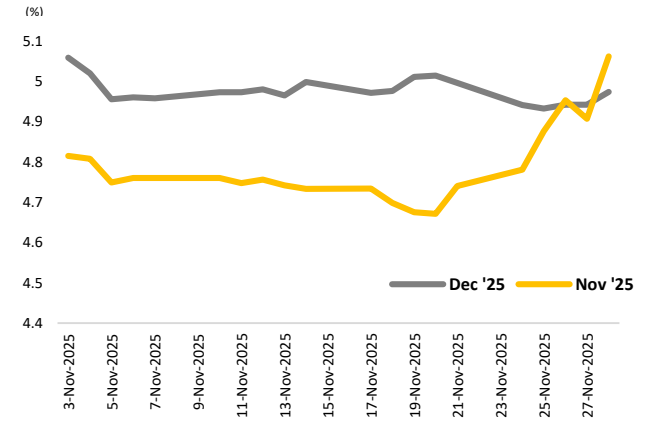
- Yield SUN1Y
 - -6.60 bps (WoW)
 - -210.90 bps (YtD, as of Jan 7, '26)
- Yield SUN2Y
 - +19.60 bps (WoW)
 - -181.20 bps (YtD, as of Jan 7, '26)
- Yield SUN5Y
 - -5.10 bps (WoW)
 - -152.30 bps (YtD, as of Jan 7, '26)
- Yield SUN10Y
 - +3.70 bps (WoW)
 - -88.30 bps (YtD, as of Jan 7, '26)
- Yield SUN30Y
 - +0.10 bps (WoW)
 - -39.30 bps (YtD, as of Jan 7, '26)

YIELD SUN1Y



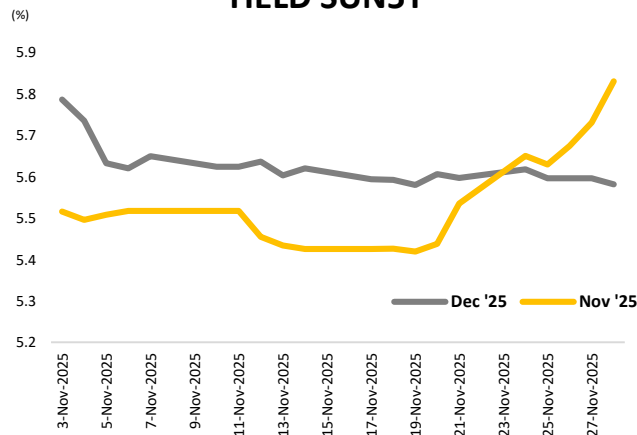
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN2Y



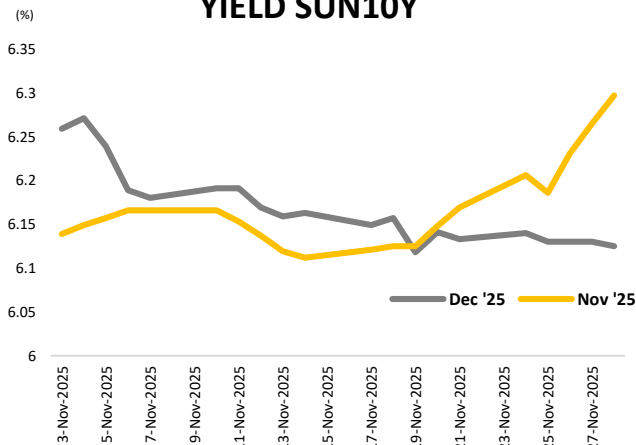
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN5Y



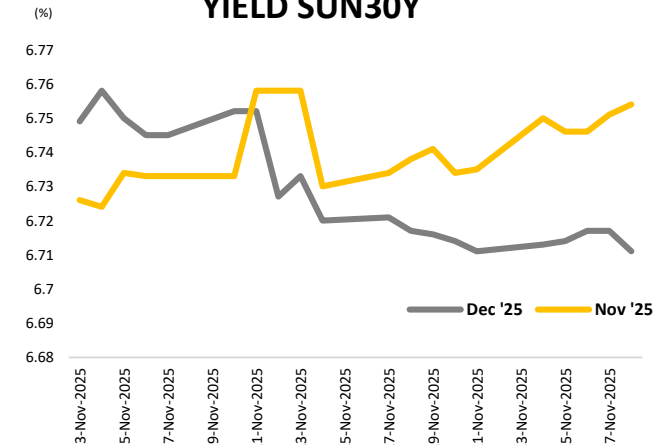
Sources : Bloomberg, KBVS Research (2026)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2026)

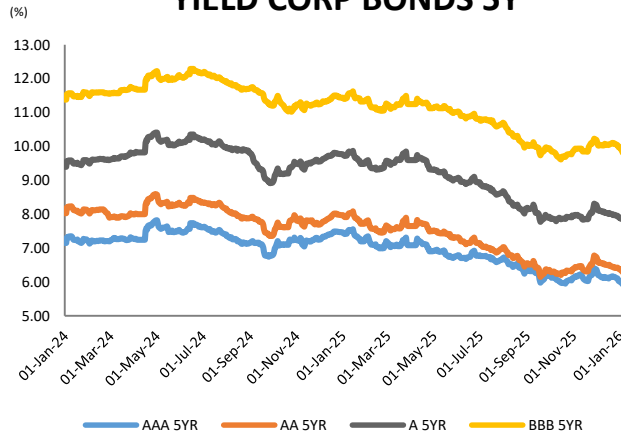
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2026)

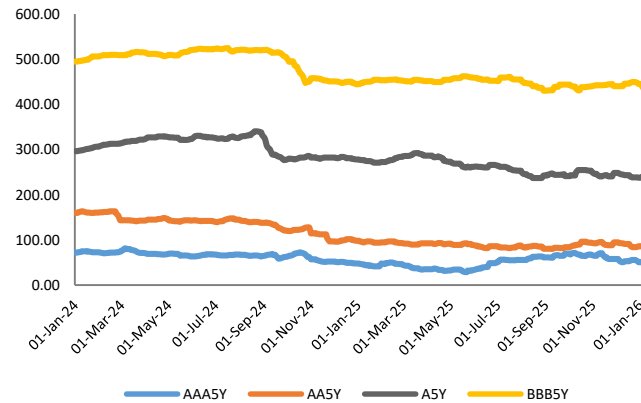
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2026)

YIELD SPREAD 5Y TENOR

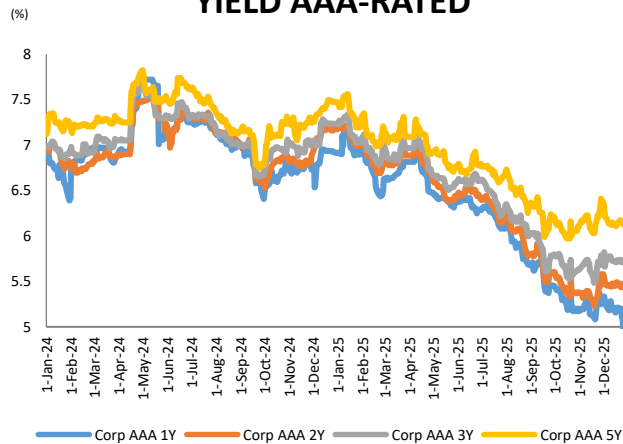


Sources : Bloomberg, KBVS Research (2026)

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

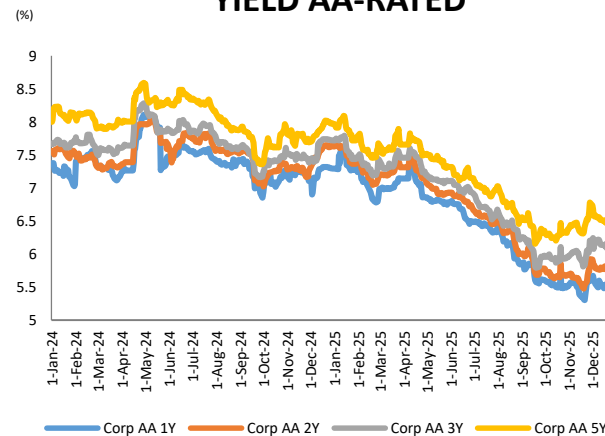
- AAA-rated
 - Tenor 1Y : -5.24 bps (WoW)
 - Tenor 2Y : -10.20 bps (WoW)
 - Tenor 5Y : -12.76 bps (WoW)
- AA-rated
 - Tenor 1Y : +1.47 bps (WoW)
 - Tenor 2Y : -1.97 bps (WoW)
 - Tenor 5Y : -5.38 bps (WoW)
- A-rated
 - Tenor 1Y : -0.80 bps (WoW)
 - Tenor 2Y : -4.79 bps (WoW), and
 - Tenor 5Y : -8.19 bps (WoW)

YIELD AAA-RATED



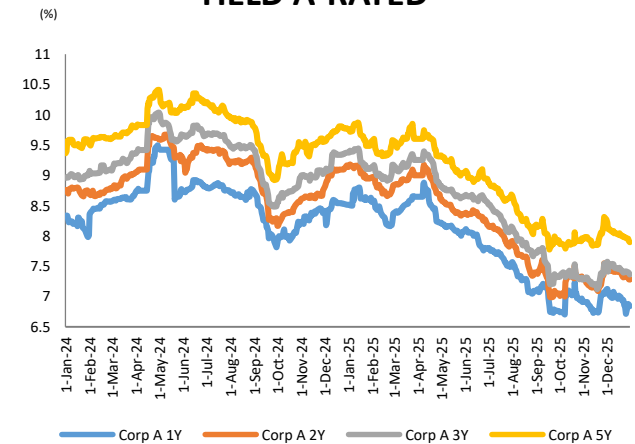
Sources : Bloomberg, KBVS Research (2026)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2026)

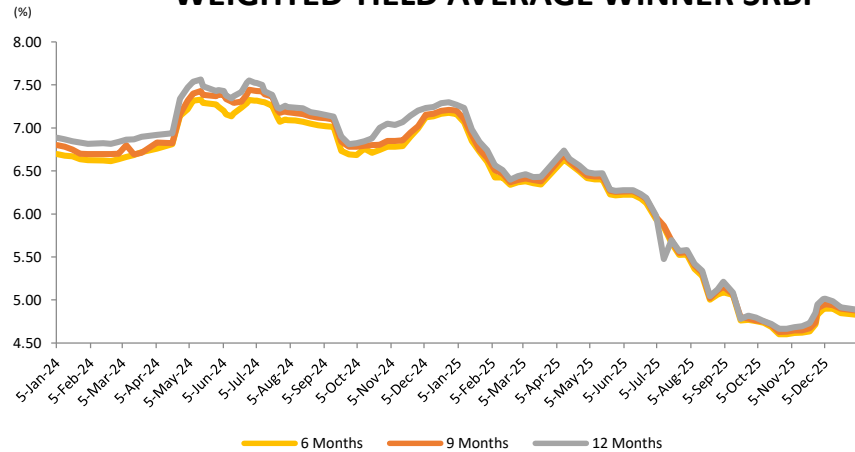
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2026)

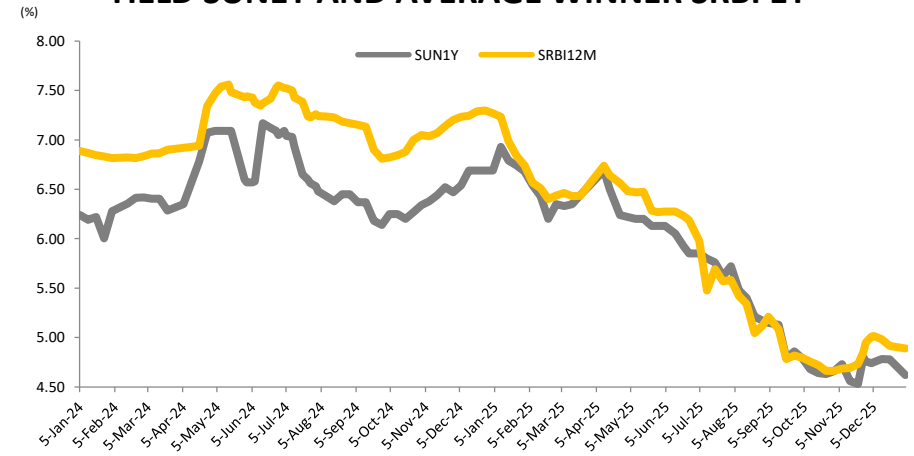
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



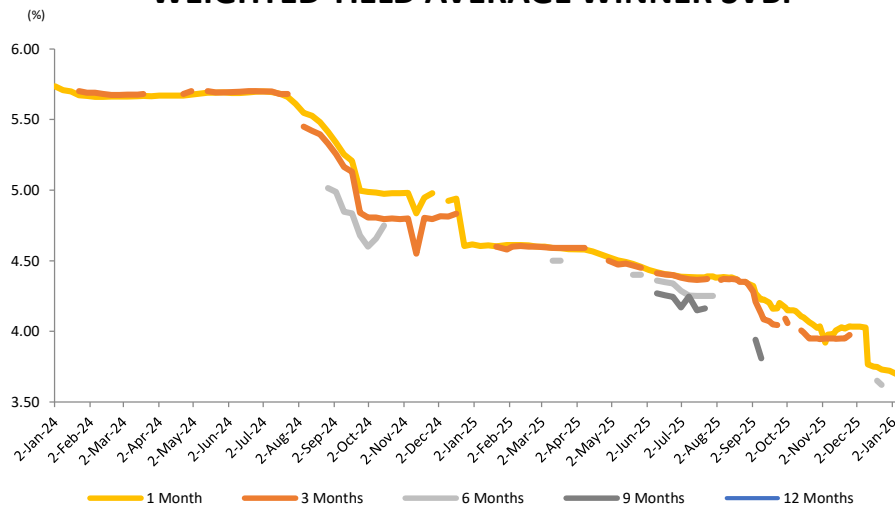
Sources : BI, KBVS Research (2026)

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 (%)	19 Des 2025	2 Jan 2026
6 Month	4.84785%	4.79600%
9 Month	4.90000%	4.84967%
12 Month	4.91596%	4.87137%

- Meanwhile, the latest SVBI auction only saw offering for the 1-month period. The 1-month yield was recorded at 3.69328%, while the 3-month yield was recorded at 3.66000%. The remaining 6, 9, and 12-month tenors were not offered.
 - 1 month: 3.75076% (Prev: 3.72000%)
 - 3 month: 3.66000% (Prev: -)



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(8-14 JAN 2026)

Country	Event	Forecast	Previous
Thursday, Jan 8, 2026			
US	FOMC Member Bowman Speaks		
ID	Fx Reserves (USD) (Dec)		150.10B
GB	Halifax House Price Index (MoM) (Dec)	0.10%	0.00%
GB	Halifax House Price Index (YoY) (Dec)		0.70%
GE	Factory Orders (MoM) (Nov)	-0.90%	1.50%
EU	ECB's De Guindos Speaks		
GB	Mortgage Rate (GBP) (Dec)		6.81%
EU	Unemployment Rate (Nov)	6.40%	6.40%
US	Continuing Jobless Claims		1,866K
US	Initial Jobless Claims	216K	199K
US	Exports (Oct)		289,30B
US	Imports (Oct)		342,10B
US	Nonfarm Productivity (QoQ) (Q3)	3.70%	3.30%
US	Trade Balance (Oct)	-58.50B	-52.80B
US	Unit Labor Costs (QoQ) (Q3)	0.50%	1.00%
US	NY Fed 1-Year Consumer Inflation Expectations (Dec)		3.20%
Friday, Jan 9, 2026			
US	Consumer Credit (Nov)	10.30B	9.18B
US	Fed's Balance Sheet		6,641B
JP	Household Spending (YoY) (Nov)	-1.00%	-2.90%
JP	Household Spending (MoM) (Nov)		-3.50%
ID	Motorbike Sales (YoY) (Dec)		2.10%
CN	CPI (YoY) (Dec)	0.80%	0.70%
CN	CPI (MoM) (Dec)		-0.10%
CN	PPI (YoY) (Dec)	-1.50%	-2.20%
ID	Consumer Confidence (Dec)		124.00
ID	Retail Sales (YoY) (Nov)		4.30%
ID	Car Sales (YoY) (Dec)		-0.80%
GE	Industrial Production (MoM) (Nov)	-0.50%	1.80%
GE	Trade Balance (Nov)	16.30B	16.90B
EU	ECB's Lane Speaks		
US	Average Hourly Earnings (MoM) (Dec)	0.30%	0.10%
US	Average Hourly Earnings (YoY) (Dec)	3.60%	3.50%
US	Building Permits (Sep)	1.340M	1.330M
US	Housing Starts (Sep)		1.307M
US	Housing Starts (MoM) (Sep)		-8.50%
US	Nonfarm Payrolls (Dec)	57K	64K
US	Participation Rate (Dec)		62.50%
US	Private Nonfarm Payrolls (Dec)	50K	69K
US	U6 Unemployment Rate (Dec)		8.70%
US	Unemployment Rate (Dec)	4.50%	4.60%
US	Michigan 1-Year Inflation Expectations (Jan)		4.20%
US	Michigan 5-Year Inflation Expectations (Jan)		3.20%
US	Michigan Consumer Expectations (Jan)		54.60
US	Michigan Consumer Sentiment (Jan)	53.50	52.90

Country	Event	Forecast	Previous
Monday, Jan 12, 2026			
Tuesday, Jan 13, 2026			
GB	CFTC Speculative Net Positions		-33.2K
US	CFTC Crude Oil Speculative Net Positions		64.6K
US	CFTC Gold Speculative Net Positions		231.2K
US	CFTC Nasdaq 100 Speculative Net Positions		25.1K
US	CFTC S&P 500 Speculative Net Positions		-94.4K
JP	CFTC Speculative Net Positions		14.1K
EU	CFTC Speculative Net Positions		157.5K
JP	Adjusted Current Account (Nov)		247.64T
JP	Current Account n.s.a. (Nov)		2.834T
GB	BRC Retail Sales Monitor (YoY) (Dec)	0.60%	1.20%
US	Core CPI (MoM) (Dec)		0.20%
US	Core CPI (YoY) (Dec)		2.60%
US	CPI (MoM) (Dec)		0.30%
US	CPI (YoY) (Dec)		2.70%
US	New Home Sales (Dec)		800K
US	New Home Sales (MoM) (Sep)		20.50%
Wednesday, Jan 14, 2026			
US	Federal Budget Balance (Dec)		-173.00B
CN	Exports (YoY) (Dec)		5.90%
CN	Imports (YoY) (Dec)		1.90%
CN	Trade Balance (USD) (Dec)		111.68B
US	Core PPI (MoM) (Nov)		0.10%
US	Core Retail Sales (MoM) (Nov)		0.40%
US	Current Account (Q3)		-251.3B
US	PPI (MoM) (Nov)		0.30%
US	Retail Control (MoM) (Nov)		0.80%
US	Retail Sales (MoM) (Nov)		0.00%
US	Business Inventories (MoM) (Oct)		0.20%
US	Existing Home Sales (Dec)		4.13M
US	Existing Home Sales (MoM) (Dec)		0.50%
US	Retail Inventories Ex Auto (Oct)		0.00%

