

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

Highlights

- Risk-on start to 2026- equities opened strong, foreigners returned:** JCI rallied to fresh highs early in the week, supported by renewed foreign inflows and early-year positioning, before mild profit-taking emerged into Friday—signalling rotation rather than reversal.
- External buffer strengthened meaningfully-FX reserves surprised to the upside:** FX reserves surged to USD 156.5bn (Dec-25)—above SSI's USD 152bn forecast—reinforcing external resilience and BI's confidence in rupiah stability amid heightened global risk events.
- Trade surplus stayed intact, but export slowdown is now a real growth sensitivity:** Indonesia extended its long surplus streak, yet exports fell 6.6% YoY (Nov-25) with commodity normalization and weaker demand from China/Japan—confirming that 2026 growth will lean more heavily on domestic demand and investment execution.
- Fiscal deficit ended at 2.92% of GDP:** expected, but the quality issue is structural: FY25 deficit remains within SSI's long-flagged 2.85–2.9% scenario, but the bigger signal is structural revenue weakness (commodity fade + restitutions + dividend transition to Danantara), while spending execution became increasingly back-loaded, raising multiplier-efficiency concerns.
- 2026 outlook-policy support remains strong, but margin for error is narrowing:** Fiscal space remains available (<3% deficit, manageable debt, easing financing), supporting the government's 5.4% growth target—yet without revenue reform and spending-quality upgrades, capex risks becoming the adjustment variable if revenue weakness persists.

Overview

Indonesia started 2026 with a constructive market tone, supported by early-year positioning, resilient external buffers, and continued policy support for domestic demand. The JCI rallied strongly early in the week and held near record highs despite rotation and profit-taking, while bonds moved into consolidation amid shifting UST yields and mild FX pressure. Macro narratives were dominated by (i) softer exports but ongoing trade surplus, (ii) inflation re-accelerating but still inside BI's band, (iii) fiscal deficit print broadly aligned with SSI's prior expectation range, and (iv) policy focus on food-energy security and downstream industrial acceleration via Danantara. Early 2026 opened with a "stable-but-policy-driven" macro setup: external volatility rose on renewed geopolitical escalation in Venezuela, but Indonesia's domestic macro stability remained intact—trade stayed in surplus despite weaker exports, inflation rose to 2.92% YoY in Dec-25 (still within BI target), and FX reserves surged to USD 156.5bn, exceeding SSI's forecast. However, the key message is that the macro cushion is real, yet execution risk is rising—particularly in fiscal quality (back-loaded spending), structural revenue weakness, and the credibility of the investment-led acceleration channel via Danantara.

Key Comments

Economy, Business & Finance

Special Commentary: State Budget FY25 (8 Jan 2026)

Fiscal deficit closes at 2.92% of GDP — expected, but structurally revealing Indonesia's FY25 fiscal deficit closed at IDR 695.1tn (2.92% of GDP)—wider than Lapsem (2.78%), confirming the government's increasing reliance on spending execution amid persistent revenue weakness. Crucially, the outcome remains broadly in line with SSI's fiscal framing, and sits within the 2.85%–2.9% deficit range we consistently flagged since Aug-24 and reiterated in Oct-25. In other words, this is not a late-cycle fiscal "slippage", but a continuation of an already telegraphed pro-growth budget posture.

However, the deeper signal is that the FY25 revenue shortfall appears less cyclical and increasingly structural: commodity normalization compressed taxable profits and royalties, reducing corporate income tax and resource-linked PNBP, while rising tax restitutions (especially across palm oil, mining, and trading) materially weakened net tax receipts....

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

...Policy choices also absorbed part of the shock through expanded incentives and relief for labour-intensive sectors and MSMEs, stabilizing demand but reducing short-term revenue elasticity. Meanwhile, non-tax revenues were pressured by lower SOE dividends following the governance transition of dividends to Danantara—strategically sensible from an asset-management lens, but weakening the budget's traditional buffer mechanism.

On spending, execution remained robust but heavily back-loaded, with a sizable 4Q surge driven by stimulus, social assistance, subsidies and capex catch-up. While this avoided under-absorption, it increases the medium-term risk of compressed disbursement windows diluting spending quality and multiplier efficiency.

Implication for 2026 (growth target 5.4%): supportive, but narrower margin

The fiscal setup still supports the government's 5.4% growth target, given: deficit remains <3%, public debt remains manageable, yields are lower than the past cycle, and spending composition continues to support consumption, labour participation and infrastructure. Late-2025 capex catch-up also provides a positive carry-over.

Yet the margin for error is tightening: if revenue weakness persists into 2026—via commodity softness, weaker corporate profitability, or slower trade—then the trade-off between growth support and fiscal discipline will become binding. With priority spending (subsidies, social programs) increasingly “sticky”, the risk is that capital expenditure becomes the adjustment variable—even though its multiplier is higher.

Our key risk view: not fiscal expansion per se, but structural revenue weakness without commensurate revenue reform and spending quality improvements. The ongoing asset reconfiguration via Danantara must deliver medium-term growth through higher-quality investments outside the APBN envelope; otherwise, the fiscal framework risks entering a cycle of widening support obligations with insufficient revenue elasticity. External-surplus maintained, but export momentum weakens: Indonesia's export engine clearly cooled into year-end 2025: exports fell -6.6% YoY in Nov-25 (oil & gas -33%, non-oil & gas -5%), confirming weaker external demand conditions even as the country sustained its 67th consecutive monthly trade surplus at ~USD 2.66bn–2.84bn range....

...This matters for 2026 because the surplus is now more a reflection of moderated domestic import intensity rather than booming exports—implying heightened sensitivity to global demand shocks, commodity cycles, and capital flow volatility.

Inflation- re-accelerating but not a BI constraint yet: Headline inflation rose to 2.92% YoY in Dec-25, mainly driven by food inflation and gold-linked price pressures. Importantly, inflation is still well within BI's tolerance band, preserving policy flexibility. The key risk for 1H26 is not “headline CPI level” but inflation volatility, as climate/weather disruptions and geopolitical-driven commodity swings could intermittently raise risk premia and FX pass-through concerns.

FX buffers strengthen materially: FX reserves jumped sharply to USD 156.5bn in Dec-25, the highest since March and above SSI's USD 152bn forecast, supported by global sukuk issuance and foreign loan withdrawals. This is a meaningful anchor for currency stability and foreign investor confidence, particularly in an environment where geopolitics can trigger abrupt global risk repricing.

Policy-demand protection continues: Government extended income tax relief for labour-intensive sectors into 2026, consistent with a policy posture prioritizing employment stability and household purchasing power. This reinforces our view that policy mix remains explicitly pro-growth, but it also increases reliance on spending execution amid a structurally weaker revenue base.

Structural growth narrative- downstream acceleration via Danantara: Danantara's downstream push became more explicit: the government is targeting multiple groundbreaking milestones (5 projects in Feb; 18 downstream projects by March 2026). This remains the core medium-term growth narrative—if executed, it can shift Indonesia's growth mix toward investment-led value added; if delayed, it becomes an expectations gap that markets will increasingly price in.

Markets

Equities (JCI): early-year rally → consolidation- more selective buying, rotation into metals/industrials ; profit-taking in metals capped index, but foreign inflows stayed strong. Key message: the market remains constructive, but gains are becoming more stock-specific and rotation-driven—typical of a market shifting from “broad beta rally” into “selective alpha phase.”

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

Fixed Income: consolidation with upward yield bias at week-end

Bond performance was mixed:

- **Early week:** broad-based yield declines (reinvestment flows)
- **Mid-week:** stabilization as UST yields moved
- **Week-end:** mild pressure as UST yields rose and rupiah weakened

Liquidity dynamics show turnover sometimes driven by blocks (large tickets), suggesting institutions are repositioning rather than fully adding duration.

Politics, National Affairs, and Policy Execution Risk

Politically, President Prabowo continued consolidating authority while maintaining “open to criticism” messaging and defending flagship social programs. At the same time, governance scrutiny remained elevated: calls for audits of the free meal program, corruption case developments, cabinet discipline messaging, and accelerated disaster recovery coordination. Policy legitimacy remains strong, but governance optics and spending quality will become increasingly relevant to market confidence as fiscal space tightens.

Digital Economy & Telcos

Digital headlines were dominated by regulatory and ethical pressure points: escalating concerns about Grok AI misuse and potential restrictions in Indonesia.

While not directly macro-relevant weekly, it strengthens the case that digital regulation and “platform accountability” will become a non-trivial policy theme in 2026, with spillover into investment sentiment in tech and telcos.

Outlook

Indonesia enters 2026 with strong macro buffers—especially FX reserves—and a government clearly leaning toward growth support through fiscal execution, food-energy security, and downstream investment. Markets will likely remain constructive near-term, but with increasing selectivity.

Key themes to monitor next week / 1Q26:

- FX stability amid external volatility (geopolitics + UST direction)
- Fiscal execution quality and early-2026 absorption pace (avoid excessive year-end back-loading)
- Evidence of real progress on Danantara downstream projects (groundbreaking timeline credibility)
- Commodity-linked inflation volatility (food + gold + oil)
- Export trend continuity—whether Nov-25 weakness extends into 1Q26

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

Fixed Income

On Friday, 9 January 2026, the Indonesian bond market closed with a mild correction, as the Indonesia Composite Bond Index (ICBI) slipped 2 bps to 12.12. The Fixed Rate (FR) segment continued to face upward yield pressure across the curve, in line with rising global yields. FR0109 edged up 0.4 bps to 6.121%, FR0108 increased 0.9 bps to 6.365%, FR0106 rose 0.4 bps to 6.393%, while FR0107 was flat at 6.513%. In the SBSN space, yield movements were mixed: PBS003 fell 4.0 bps to 4.754% and PBS030 declined 7.1 bps to 5.034%, indicating selective buying interest, while PBS034 rose 0.8 bps to 6.308% and PBS038 climbed 1.4 bps to 6.696%. The rupiah weakened by 21 points to IDR 16,819/USD, alongside a sharp rise in the UST 10-year yield by 32 bps to 4.187%, which weighed on domestic bond sentiment.

Market liquidity showed a divergent pattern. SUN trading volume increased 7.93% to IDR 25.04 trillion (from IDR 23.20 trillion on Thursday), while transaction frequency fell sharply by 30.57% to 2,460 trades, signaling larger trade sizes but lower participation ahead of the weekend. In the non-benchmark segment, PBS032, FR0104, and FR0086 were actively traded at yields of 4.726%, 5.576%, and 4.563%, respectively. Within the corporate bond market, yield-seeking demand remained selective, with BBIA04SBCN2 offering 7.509%, INKP05BCN1 trading at 6.723%, and SMMA02CN4 at 6.653%.

Outlook

The sharp uptick in UST yields, coupled with rupiah depreciation, suggests that the domestic bond market remains vulnerable to further near-term yield pressure, particularly at the long end. While selective demand is still evident in certain SBSN and high-carry corporate names, broader risk appetite appears constrained, especially heading into the weekend. In the near term, bond prices are likely to remain range-bound with a mild bearish bias, unless global rate volatility eases or FX conditions stabilize.

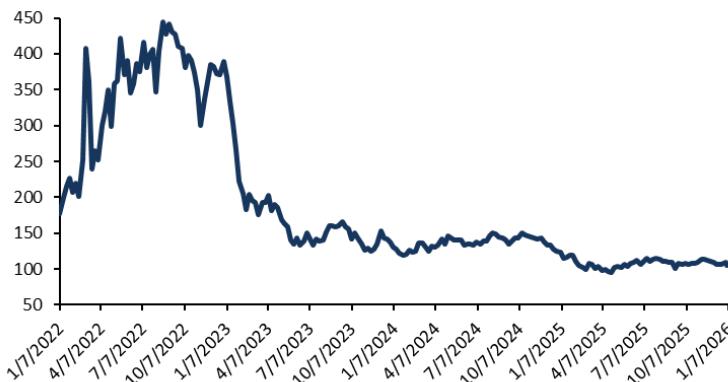
WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

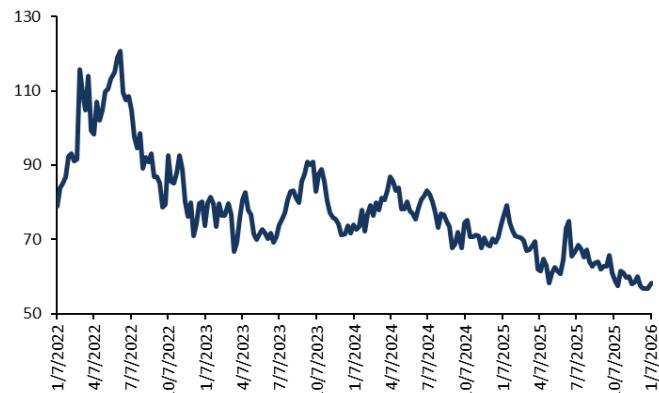
COMMODITY PRICES

Coal Price, USD/ ton



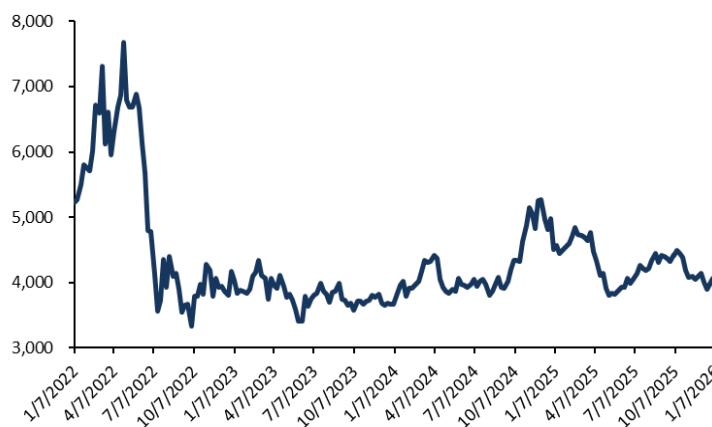
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



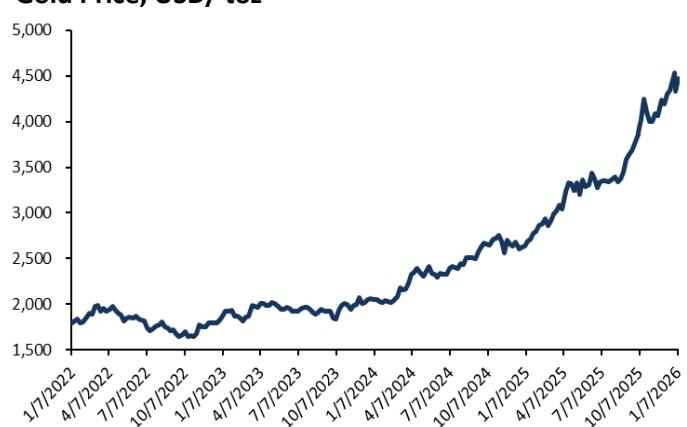
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



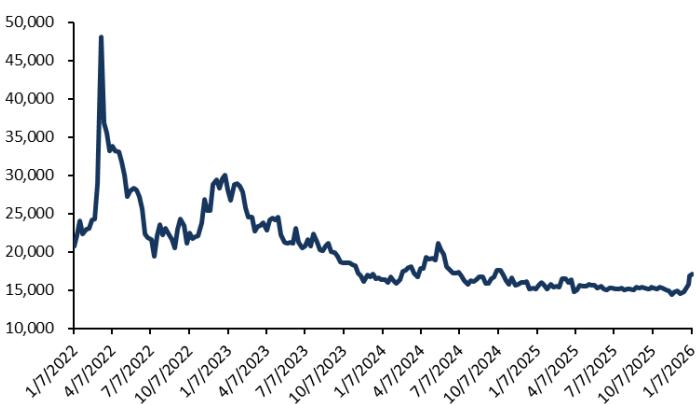
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



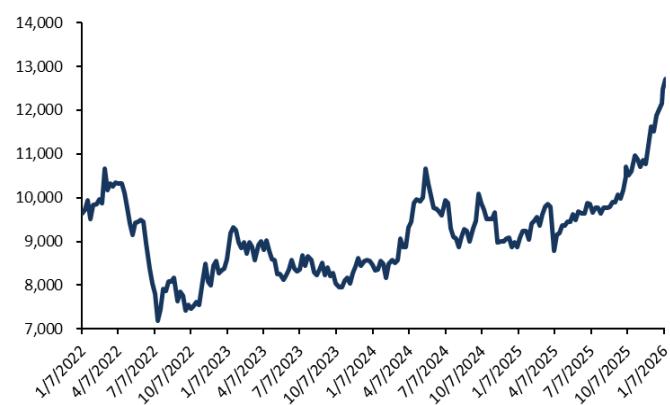
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

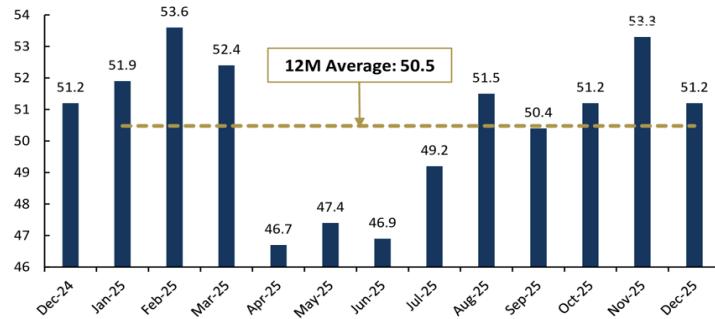
WEEKLY ECONOMIC INSIGHTS



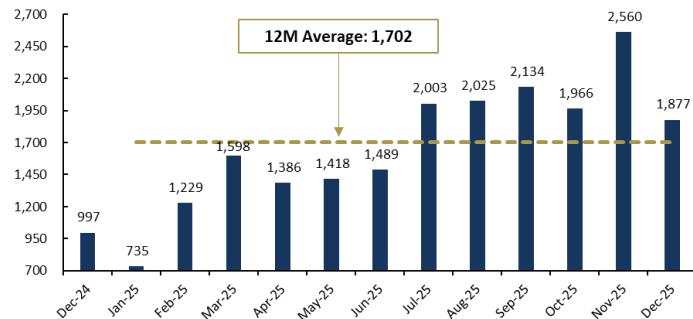
1st Week of January 2026

ECONOMIC DATA

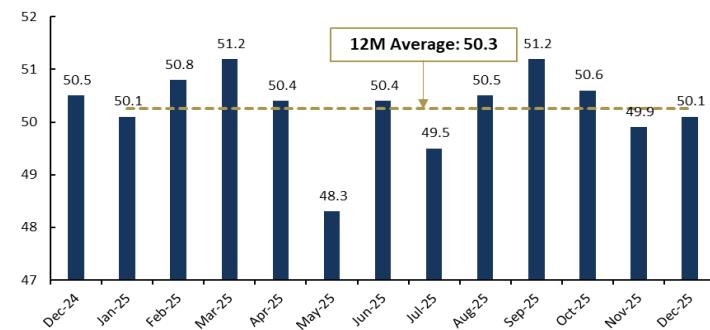
Indonesia Manufacturing PMI



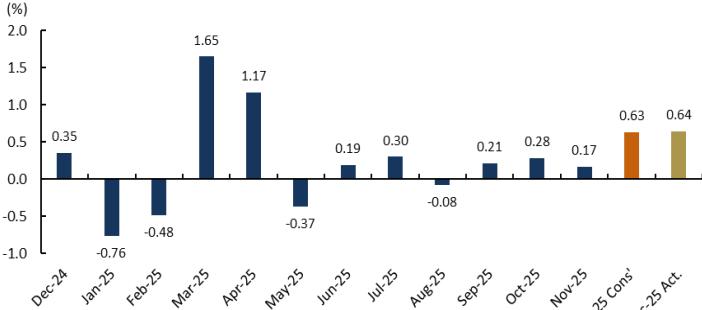
Baltic Dry Index



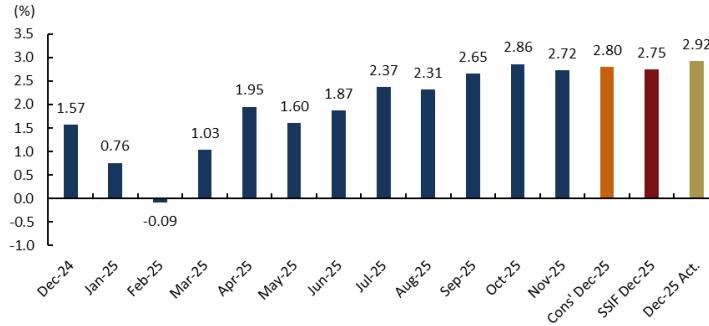
China Caixin Manufacturing PMI



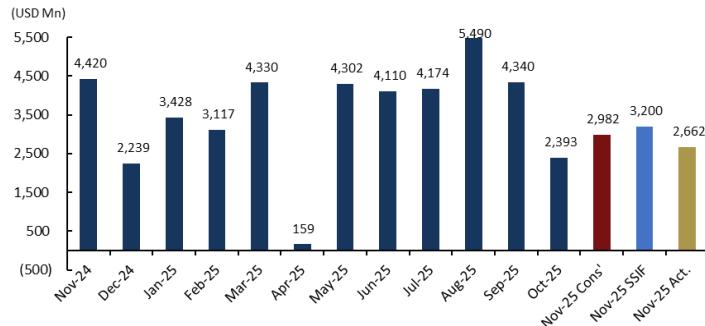
Inflation MoM (%)



Inflation YoY (%)



Indonesia Trade Balance



Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	2.92	2.92
1	Food, Beverages and Tobacco	4.58	1.33
2	Personal care and other services	13.33	0.87
3	Housing, water, electricity and household fuels	1.62	0.26
4	Transportation	1.23	0.15
5	Food beverages services/restaurants	1.46	0.15
6	Education services	1.22	0.07
7	Health	1.83	0.05
8	Clothing and Footwear	0.66	0.03
9	Recreation, sport and culture	1.17	0.02
10	Furnishings, household equipment and routine household maintenance	0.20	0.01
11	Information, communication and financial services	-0.28	-0.02

Export, Import Value (USD mn)

Description	Oct-25	Nov-25	Nov-24	% (MoM)	% (YoY)
Exports	24,236	22,521	24,113	-7.1	-6.6
Agriculture, Forestry, and Fisheries	630	544	579	-13.7	-6.1
Oil and Gas	893	882	1,314	-1.3	-32.9
Mining and Others	2,743	2,986	3,843	8.9	-22.3
Manufacturing	19,970	18,108	18,377	-9.3	-1.5
Imports	21,843	19,859	19,768	-9.1	0.5
Consumption Goods	2,002	1,991	2,026	-0.5	-1.8
Capital Goods	4,645	4,268	3,639	-8.1	17.3
Intermediate Goods	15,197	13,600	14,103	-10.5	-3.6

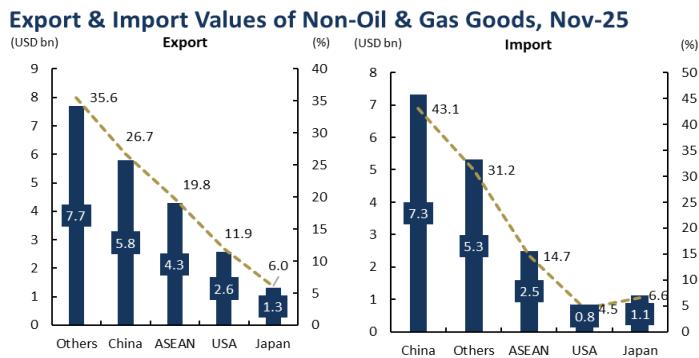
Source: Bank Indonesia, BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS

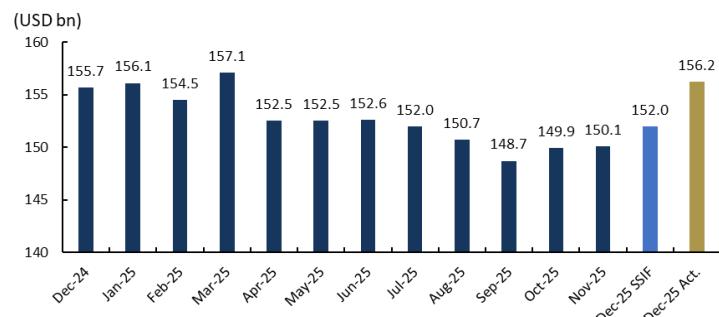


1st Week of January 2026

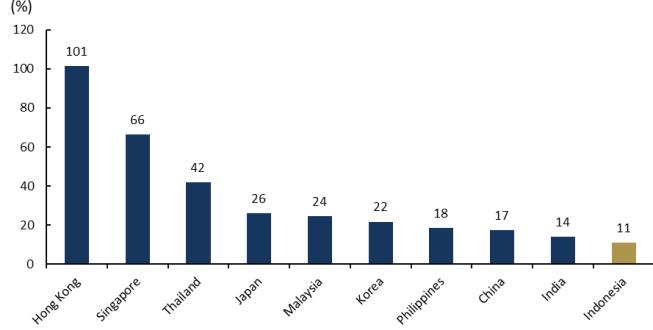
ECONOMIC DATA



Indonesia Foreign Reserves, December 2024-25



Regional FX Reserves to GDP, YTD



Quarterly USD/IDR Rate, 1Q25 – 1Q26 MTD



Source: Bank Indonesia, BPS, Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75*	4.00
10Y. Government Bond Yield (%)	7.00	6.01*	6.55
Exchange Rate (USD/IDR)	16,162	16,657*	16,850

Source: SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 9 January 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,266	0.55	2.50	3.59	6.27	10.81	2.50
SPX Index	6,921	0.01	1.11	1.18	2.77	10.51	1.11
CCMP Index	23,480	-0.44	1.02	-0.41	1.98	13.92	1.02
KOSPI Index	4,586	0.75	6.42	10.69	29.22	46.35	8.83
NKY Index	51,940	1.61	3.18	2.54	6.92	30.43	3.18
HSI Index	26,232	0.32	-0.41	3.14	-1.95	9.79	2.35
JCI Index	8,937	0.13	2.16	3.23	8.31	28.70	3.35

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,805	-0.07	-0.48	-0.83	1.57	3.46	0.69
USD/CNY	6.98	0.02	0.07	1.16	-2.06	-2.76	-0.07
EUR/USD	1.16	-0.13	-0.63	0.15	0.70	-0.64	-0.86
USD/JPY	157.65	-0.49	-0.51	-0.49	3.00	7.74	0.61
USD/THB	31.42	0.32	0.29	1.27	-3.60	-3.92	-0.29
USD/MYR	4.07	-0.23	-0.43	1.04	-3.45	-4.20	0.28
USD/INR	90.24	-0.23	-0.04	-0.39	1.63	5.31	0.40
AUD/USD	66.86	-0.13	-0.07	0.69	2.03	1.83	0.19

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.66	-0.05	-0.33	0.25	-1.00	2.34	-0.23
INDOGB 10Y	102.88	-0.06	-0.44	-0.44	0.01	3.09	-0.26
INDOGB 20Y	106.77	-0.06	-0.35	0.27	2.11	5.19	-0.24
INDOGB 30Y	102.42	0.01	-0.06	0.78	1.83	3.98	-0.04
US Treasury 5Y	3.75	0.48	1.11	0.38	0.24	-4.13	0.52
US Treasury 10Y	4.18	0.38	0.53	0.84	1.08	-3.44	0.36
US Treasury 30Y	4.85	0.25	-0.02	1.30	2.69	-0.42	0.10
INDO CDS 5Y	69.96	-0.82	2.20	-4.54	-11.34	-5.80	1.60

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,541	-1.07	0.29	-0.28	5.62	14.52	-0.58
IDXBASIC Index	2,246	2.38	6.25	14.95	9.72	49.45	9.15
IDXCYC Index	1,339	3.30	5.53	16.24	45.14	81.68	9.19
IDXNCYC Index	817	0.29	1.51	1.62	0.55	20.42	2.21
IDXENER Index	4,880	0.99	6.05	14.86	31.42	77.88	9.58
IDXINFRA Index	2,745	-1.08	2.33	5.18	40.88	91.64	2.78
IDXHLTH Index	2,113	1.31	2.94	3.06	15.87	38.69	2.34
IDXTRANS Index	2,130	0.67	1.68	5.33	23.28	49.63	8.35
IDXPROP Index	1,247	2.39	5.52	2.61	29.74	69.07	6.30
IDXINDUS Index	2,338	0.12	6.19	15.57	41.37	151.51	8.49
IDXTECH Index	9,894	-0.43	-0.61	-7.68	-13.25	52.45	3.83

Source: Bloomberg, SSI Research

Interest Rate	Dec-25	Nov-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	4.00

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▲	462	83.3	67.4T	1,796,279,236	5,208,920
2	DEWA	▲	810	76.8	23.6T	375,785,239	2,300,556
3	BBCA	▼	8,125	-2.1	15.9T	19,732,859	538,121
4	BBRI	▲	3,680	0.2	15.7T	42,389,196	821,932
5	BRMS	▲	1,230	26.8	15.0T	129,673,365	1,052,431
6	ANTM	▲	3,630	22.2	13.8T	41,881,407	871,662
7	BMRI	▼	4,760	-3.8	11.5T	23,148,704	440,693
8	BRPT	▼	3,100	-8.8	8.1T	23,554,601	539,956
9	WIFI	▼	3,370	-13.1	7.9T	21,581,609	532,421
10	RAJA	▲	8,100	19.5	7.7T	11,443,510	502,478

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAV	BVAL	SVAL	BRD
BBRI	1.0	3,680	0.0	0.5	0.5	-9.8	644.4B	3,703	1,907.1B	1,262.7B	RG
ANTM	1.3	3,630	0.0	15.2	15.2	153.8	627.8B	3,604	2,503.8B	1,875.9B	RG
ASII	0.5	6,875	0.0	2.6	2.6	42.9	489.8B	6,938	1,053.4B	563.6B	RG
BBCA	1.3	8,125	0.0	0.6	0.6	-16.0	454.2B	8,141	2,342.5B	1,888.2B	RG
PTRO	0.3	12,050	0.0	10.2	10.2	314.0	422.7B	11,956	821.0B	398.2B	RG
RAJA	0.4	8,100	0.0	32.7	32.7	138.2	393.2B	7,382	944.7B	551.5B	RG
INCO	0.4	6,300	0.0	21.7	21.7	84.2	323.9B	6,016	832.1B	508.2B	RG
MDKA	0.3	2,700	0.0	18.4	18.4	98.5	264.1B	2,557	632.2B	368.1B	RG
ADRO	0.3	2,100	0.0	16.0	16.0	-12.5	220.7B	1,950	724.4B	503.7B	RG
IMPC	0.2	3,550	0.0	-9.6	-9.6	956.5	208.9B	4,004	539.3B	330.3B	RG
TLKM	0.5	3,450	0.0	-0.8	-0.8	30.1	198.2B	3,541	955.5B	757.2B	RG
UNTR	0.2	31,500	0.0	6.7	6.7	25.1	168.8B	31,195	493.4B	324.5B	RG
								37.2T	35.5T		

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	28.5T	18.1	2,021.8B	9.6T	18.9T	7.6T	20.9T
IDXINDUST	5.9T	3.7	726.1B	2.3T	3.5T	1.6T	4.3T
IDXCYCLIC	9.9T	6.2	408.6B	1.7T	8.2T	1.3T	8.6T
IDXINFRA	10.8T	6.8	388.9B	2.6T	8.1T	2.2T	8.5T
IDXNONCYC	6.7T	4.2	200.3B	1.9T	4.7T	1.7T	4.9T
IDXTECHNO	4.5T	2.8	146.3B	1.1T	3.4T	1.0T	3.5T
IDXHEALTH	824.8B	0.5	110.5B	275.5B	549.2B	164.9B	659.8B
COMPOSITE	157.3T	100.0		41.4T	115.8T	39.4T	117.9T
IDXTRANS	1.7T	1.0	35.9B	170.6B	1.6T	206.6B	1.5T
IDXFINANCE	25.2T	16.0	82.7B	10.0T	15.1T	10.1T	15.0T
IDXPROPERT	8.4T	5.3	209.2B	966.4B	7.4T	1.1T	7.2T
IDXENERGY	55.0T	34.9	-1,636.6B	10.5T	44.4T	12.1T	42.8T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	13-Jan	20:30	CPI MoM	Dec	0.30%	-
	13-Jan	20:30	Core CPI MoM	Dec	0.30%	-
	13-Jan	20:30	CPI YoY	Dec	2.70%	2.70%
	13-Jan	20:30	Core CPI YoY	Dec	2.70%	2.60%
	13-Jan	20:30	CPI Index NSA	Dec	324.27	324.12
	13-Jan	20:30	Core CPI Index SA	Dec	-	331.07
	14-Jan	20:30	PPI Final Demand MoM	Nov	0.30%	-
	14-Jan	20:30	PPI Ex Food and Energy MoM	Nov	0.20%	-
	14-Jan	20:30	PPI Ex Food, Energy, Trade MoM	Nov	0.20%	-
	14-Jan	20:30	PPI Final Demand YoY	Nov	2.60%	-
	14-Jan	20:30	PPI Ex Food and Energy YoY	Nov	-	-
	14-Jan	20:30	PPI Ex Food, Energy, Trade YoY	Nov	-	-
	14-Jan	20:30	Retail Sales Advance MoM	Nov	0.40%	-
	14-Jan	20:30	Retail Sales Ex Auto MoM	Nov	0.40%	-
	14-Jan	20:30	Retail Sales Ex Auto and Gas	Nov	0.30%	-
Japan	14-Jan	20:30	Retail Sales Control Group	Nov	0.40%	-
	14-Jan	20:30	Current Account Balance	3Q	-	-
	15-Jan	20:30	Initial Jobless Claims	10-Jan	-	-
	15-Jan	20:30	Initial Claims 4-Wk Moving Avg	10-Jan	-	-
	13-Jan	6:50	BoP Current Account Balance	Nov	JPY 3,593.6 Bn	JPY 2,833.5 Bn
	13-Jan	6:50	Trade Balance BoP Basis	Nov	JPY 519.5 Bn	JPY 98.3 Bn
	13-Jan	6:50	BoP Current Account Adjusted	Nov	JPY 3,053.7 Bn	JPY 2,476.4 Bn
	15-Jan	6:50	PPI MoM	Dec	0.20%	0.30%
	15-Jan	6:50	PPI YoY	Dec	2.40%	2.70%
China	14-Jan		FDI YTD YoY CNY	Dec	-	-7.50%
	14-Jan		Exports YoY	Dec	3.00%	5.90%
	14-Jan		Imports YoY	Dec	0.70%	1.90%
	14-Jan		Trade Balance	Dec	USD 114.10 Bn	USD 111.68 Bn
	14-Jan		Exports YoY CNY	Dec	-	5.70%
	14-Jan		Imports YoY CNY	Dec	-	1.70%
	14-Jan		Trade Balance CNY	Dec	-	800.00b
Indonesia	15-Jan	10:00	External Debt	Nov	-	USD 423.9 Bn

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of January 2026

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