

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of January 2026

## Highlights

- **Policy stance stayed “stabilization-first”:** currency management, fiscal discipline/efficiency, and targeted industrial support dominated the tone as Indonesia entered 2026.
- **Risk premium remained geopolitically driven:** With Trump’s secondary-sanctions escalation (25% tariff on Iran’s trading partners) reinforcing global trade uncertainty and EM spillovers.
- **Domestic demand signals were mixed:** retail activity improved into year-end, but confidence stayed cautious; autos and property still showed weak underlying demand.
- **State-led growth levers strengthened:** energy/infrastructure execution and food-security programs continued, but “budget efficiency” and financing costs surfaced as binding constraints for industry.
- **Markets stayed volatile but constructive on equities; bonds remained fragile.** JCI moved from a Monday dip to a two-day rebound on foreign inflows and commodity-linked leadership, while FR yields stayed pressured amid FX sensitivity.

## Overview

Indonesia enters mid-January 2026 with a stabilization-first macro stance—prioritizing rupiah management, fiscal discipline/efficiency, and targeted industrial support—while market direction remains highly geopolitics-driven, particularly by renewed “Trump shocks” that amplify global risk premium through tariffs/sanctions escalation and institutional uncertainty in the US. Domestically, signals are mixed: retail activity improved into year-end but confidence remains cautious, while autos and property continue to reflect financing-sensitive softness, reinforcing that growth momentum still relies heavily on execution of state-led programs and project delivery. In markets, equities turned more constructive on foreign inflows and commodity-linked leadership, yet bonds remain fragile as USD/IDR sensitivity keeps term premium elevated—making Indonesia’s near-term outlook broadly resilient but increasingly exposed to fat-tailed external risks (US–China escalation, shipping/oil shocks), where volatility rather than fundamentals may dominate price action.

## Key Comments

### Economy, Business & Finance

**Macro pulse- stabilization, not acceleration:** This week’s narrative was consistent, Indonesia is prioritizing macro stability and execution—keeping the rupiah orderly, maintaining fiscal discipline, and deploying targeted industrial support rather than broad-based stimulus. At the same time, private-demand softness remains visible in autos (2025 4W sales down 7.2% YoY) and residential property (Jakarta new apartment supply dropped sharply), underscoring that growth quality still hinges on rebuilding confidence and lowering friction costs (financing, logistics, regulatory certainty).

**Industry-competitiveness = financing costs + productivity + import calibration:** Labor-intensive sectors (notably textiles/garments) pressed for cheaper loans and tighter import controls even after a large support pledge, reflecting that competitiveness constraints are now more structural (cost of capital, productivity gaps, and import competition). The government’s industrial transformation agenda (textiles revamp + chip industry drive) is directionally supportive, but execution will be tested by budget-efficiency pressure and the ability to crowd-in private investment without distorting price signals.

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**Consumption-seasonal pickup, confidence still fragile:** Retail activity improved toward end-2025 (holiday/travel effects), yet confidence “flatlined”/softened slightly—implying spending may normalize once seasonal tailwinds fade unless job/income expectations improve meaningfully.

### Special Assessment (Econ & Business): Geopolitical Risks + “Trump Shocks” Framework

#### Geopolitical risk bands for Indonesia:

Our VAR-based geopolitical framework places Indonesia’s base case at ~5.05% (2025) and ~5.10% (2026), with upside in a “no major tension” scenario (to ~5.30% and ~5.50%), and downside into 4.50–4.65% under combined crises.

Key modeled shock channels and illustrative probability/impact assumptions include: US–China Trade War 2.0 (20%, -0.25pp); Taiwan tensions (5%, -0.45pp); Russia-Ukraine escalation (15%, -0.20pp); Strait of Hormuz (10%, -0.25pp); and Red Sea/Suez disruption (12%, -0.15pp)—with transmission largely via oil prices, trade/FDI, currency pressure, and supply chains.

#### What it means for positioning this quarter:

- Indonesia’s near-term resilience still rests on domestic demand + project execution, but the risk distribution is fat-tailed: a Taiwan/China shock is low probability yet high impact and long duration; oil shocks are more frequent and fiscal-sensitive given subsidy channels.
- The practical hedge is to treat external shocks as policy/FX-driven first (risk premium + currency), then **real-economy effects (exports, investment) follow.**

**“Trump shocks” as a market-timing variable (and why UST 10Y is the trigger):** Our policy research argues that spikes in the US 10Y yield are a leading indicator of abrupt Trump interventions, creating a feedback loop that markets must monitor.

#### Mechanistically, the IRF results highlight two layers:

- US layer:** Trump shock → initial flight-to-safety pushes yields down, then reversal (policy uncertainty/foreign selling/basis unwind) can push yields 40–65 bps above pre-shock levels.
- Indonesia layer:** Trump shock → cumulative ~2.8% rupiah depreciation (12 months) and ~45 bps rise in Indo 10Y yields, with GDP growth down ~0.3–0.5pp under protracted uncertainty.

**Importantly, our FEVD results imply a large share of variance in financial variables is externally driven:** Trump policy shocks explain a meaningful portion of FX and yield variance (with external factors >50% when combined with UST transmission).

**This week’s read-through: Trump sanctions escalation and Fed credibility risk**

**The week’s flow fit the framework:** Trump’s 25% tariff on Iran trading partners is a classic “policy shock” that raises global trade uncertainty, while simultaneous pressure on Fed institutions (DOJ subpoena narrative) amplifies risk perception and volatility channels.

**For Indonesia, the transmission is straightforward:** higher global risk premium → USD/IDR sensitivity → domestic rates and duration risk reprice (even when UST moves provide intermittent tailwinds).

#### Markets

#### Equities

JCI softened early week then extended a rebound, supported by sustained foreign inflows and leadership from cyclicals/commodity-linked names. The pattern suggests investors are still willing to take beta when FX volatility is not disorderly, but participation remains rotation-heavy (selective profit-taking in defensives/heavyweights).

#### Fixed income & FX

The bond market remained fragile, with FR yields generally biased higher across sessions, and local price action still dominated by positioning/duration de-risking and rupiah sensitivity. Even where global rates offered relief at moments, the local market’s “choppy” tone implies investors are waiting for clearer domestic catalysts (auction demand signals, steadier FX) before rebuilding duration.

#### Politics, Governance and National Affairs

Governance is increasingly centralized around the presidency, with stronger performance pressure on SOE leadership and a more directive style of execution.

Social programs stayed prominent (schools expansion; free meal program), but execution risks remain visible—food safety incidents can become a confidence and credibility issue if not managed with tighter standards and accountability loops.

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### Digital Economy, Media and Telcos

Regulatory attention is intensifying around consumer protection in digital commerce and AI misuse, with high-profile cases (deepfake/sexualized content concerns) pushing authorities toward more interventionist stances.

### Regional and Environment

Flood/disaster impacts (Sumatra, Aceh, Jakarta) remain a material fiscal and logistics theme—both in direct recovery spending and in longer-term infrastructure/relocation needs.

### Outlook:

- **Base case:** Indonesia stays in a “policy-continuity” regime—moderate domestically driven growth, selective industrial support, and ongoing fiscal efficiency.

### Market stance:

- Equities can remain supported by foreign flows and commodity-linked leadership, but will be highly sensitive to USD/IDR stability and headline-driven geopolitics.
- Bonds remain the more fragile asset: without consistent rupiah stabilization and clear domestic demand signals, duration will trade “nervously,” with rallies prone to fade.

### Key risk watchlist :

- China/Taiwan and US–China trade escalation (long-duration growth drag via exports/FDI/supply chains).
- Oil/shipping shocks (subsidy/fiscal sensitivity + inflation impulse).
- Trump shock indicator: treat UST 10Y spikes as an early warning that raises probability of abrupt policy action and EM FX/yield stress—so risk management should be dynamic, not static.

# WEEKLY ECONOMIC INSIGHTS



**2<sup>nd</sup> Week of January 2026**

## Fixed Income

On Thursday, 15 January 2026, the Indonesian bond market extended its sell-off, with the Indonesia Composite Bond Index (ICBI) declining 7 bps to -0.12. Movements in the Fixed Rate (FR) segment were mixed, reflecting uneven positioning across tenors. FR0109 edged lower by 1.1 bps to 6.237%, while FR0108 rose 0.7 bps to 6.488%, FR0106 increased 0.5 bps to 6.460%, and FR0107 climbed 0.8 bps to 6.551%. In the SBSN segment, yields also moved in different directions: PBS030 fell 4.3 bps to 5.101% and PBS040 declined 2.6 bps to 5.496%, but PBS034 rose 1.2 bps to 6.377% and PBS038 increased 1.3 bps to 6.694%. The rupiah weakened by 31 points to IDR 16,896/USD, while the UST 10-year yield eased 10 bps to 4.141%, offering limited external relief.

Market liquidity deteriorated further, with SUN trading volume dropping sharply by 26.85% to IDR 26.76 trillion, down from IDR 36.58 trillion the previous day. Transaction frequency also declined 7.05% to 3,140 trades, signaling slowing participation as the week progressed. Non-benchmark bonds such as FR0104, FR0103, and FR0086 were traded at yields of 5.677%, 6.230%, and 4.561%, respectively. In the corporate bond market, SMMA02CN4 offered a yield of 6.561%, while SIBOLD01B and BUMI01CN3 traded at relatively higher yields of 7.454% and 7.864%, highlighting continued investor preference for carry despite weaker market conditions.

## Outlook

The continued decline in the ICBI, alongside weaker liquidity and a softer rupiah, suggests that the market remains in a defensive consolidation phase. Although lower UST yields provide some external support, domestic sentiment and positioning pressures continue to dominate price action. In the near term, bond yields are likely to remain volatile and biased upward, with selective interest confined to high-carry instruments. A more durable recovery will likely depend on improved FX stability and clearer signs of renewed domestic demand, particularly as investors reassess duration exposure following the recent sell-off.

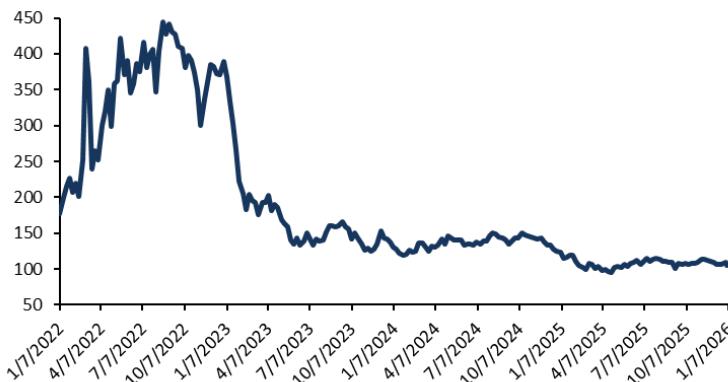
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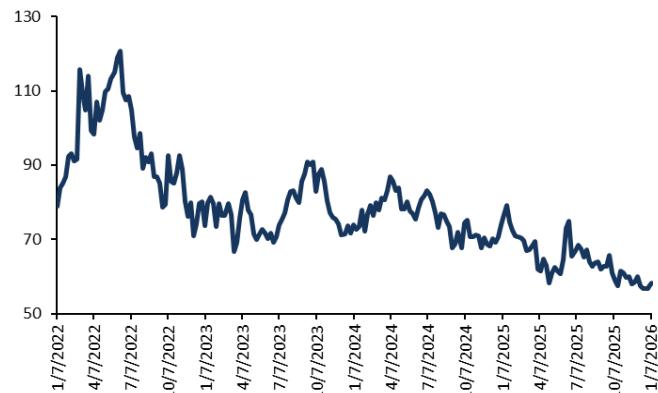
## COMMODITY PRICES

### Coal Price, USD/ ton



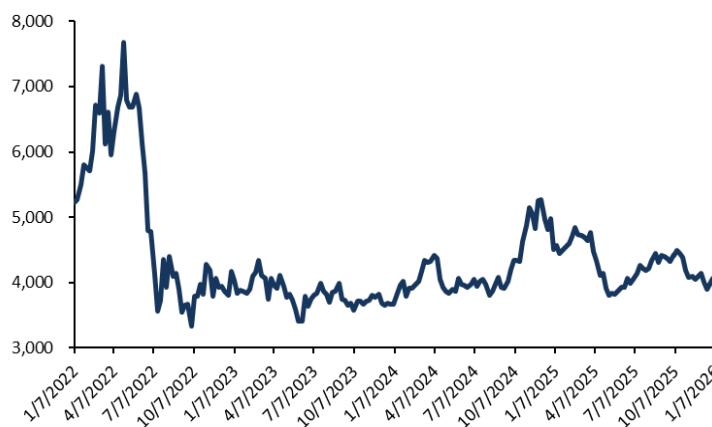
Source: Bloomberg, SSI Research

### WTI Price, USD/ barrel



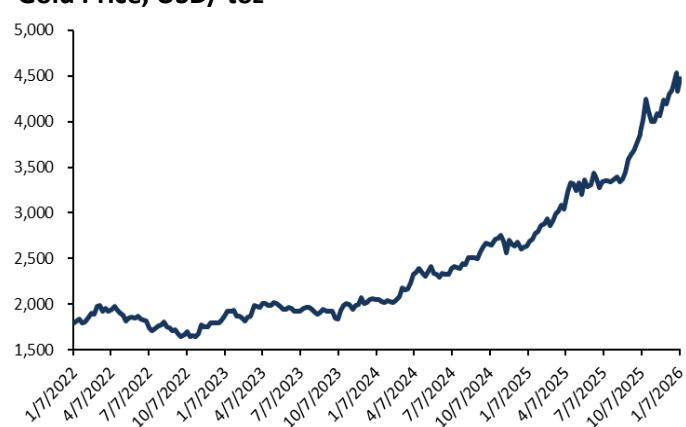
Source: Bloomberg, SSI Research

### CPO Price, MYR/ ton



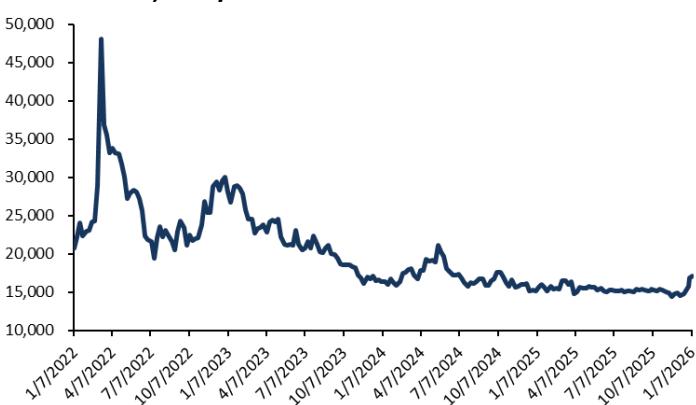
Source: Bloomberg, SSI Research

### Gold Price, USD/ toz



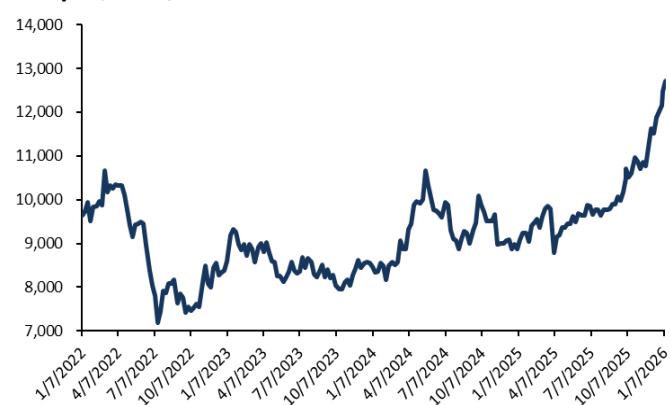
Source: Bloomberg, SSI Research

### Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

### Cooper, USD/ ton



Source: Bloomberg, SSI Research

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## Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.92*	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	6.71*	6.55
Exchange Rate (USD/IDR)	16,162	16,690*	16,850

Source: SSI Research, \*actual

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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 15 January 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,150	-0.09	0.31	1.51	6.26	11.64	2.26
SPX Index	6,927	-0.53	0.08	1.62	3.83	10.94	1.18
CCMP Index	23,472	-1.00	-0.48	1.80	3.54	13.51	0.99
KOSPI Index	4,798	1.58	5.39	17.28	31.18	49.21	13.84
NKY Index	54,111	-0.42	4.13	7.86	13.50	36.37	7.49
HSI Index	26,924	-0.28	2.96	5.05	3.91	9.49	5.05
JCI Index	9,075	0.47	1.68	4.92	12.72	27.10	4.96

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,885	-0.15	-0.54	-1.29	1.93	3.84	1.17
USD/CNY	6.97	0.07	0.23	1.15	-2.23	-2.98	-0.28
EUR/USD	1.16	-0.10	-0.24	-1.03	-0.13	0.27	-0.97
USD/JPY	158.47	-0.01	-1.01	-2.04	4.91	6.44	1.12
USD/THB	31.41	0.05	0.33	0.05	-3.49	-3.07	-0.29
USD/MYR	4.06	-0.15	0.18	0.92	-4.17	-4.40	-0.13
USD/INR	90.30	-0.12	-0.46	0.48	2.53	5.23	0.47
AUD/USD	66.96	0.23	0.03	0.78	2.79	2.31	0.34

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.24	0.03	-0.45	-0.36	-1.62	1.60	-0.64
INDOGB 10Y	102.00	-0.08	-0.91	-0.74	-1.47	2.21	-1.11
INDOGB 20Y	106.34	-0.06	-0.47	-0.15	1.00	4.57	-0.65
INDOGB 30Y	102.24	-0.01	-0.17	0.29	1.25	3.75	-0.22
US Treasury 5Y	3.73	0.40	-0.61	0.84	3.08	-7.77	0.06
US Treasury 10Y	4.15	0.34	-0.46	0.02	2.92	-7.51	-0.53
US Treasury 30Y	4.80	0.27	-0.33	-0.35	3.71	-4.46	-0.97
INDO CDS 5Y	71.98	-0.41	2.04	1.06	-11.06	-3.68	4.53

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,557	1.14	-0.06	1.21	12.37	13.41	0.43
IDXBASIC Index	2,335	-0.76	6.41	14.56	13.74	50.11	13.45
IDXCYC Index	1,403	1.15	8.20	21.37	56.59	96.70	14.38
IDXNCYC Index	821	0.20	0.76	4.02	0.91	21.31	2.69
IDXENER Index	4,859	-0.21	0.56	13.63	32.10	67.55	9.11
IDXINFRA Index	2,752	0.13	-0.85	7.98	43.04	68.08	3.02
IDXHLTH Index	2,143	-0.18	2.77	1.53	17.28	39.21	3.82
IDXTRANS Index	2,140	-0.97	1.15	8.74	25.60	45.27	8.86
IDXPROP Index	1,290	-0.43	5.91	7.97	34.77	71.89	9.96
IDXINDUS Index	2,431	-2.31	4.11	19.87	48.73	159.85	12.82
IDXTECH Index	9,762	0.58	-1.76	-5.22	-10.19	48.69	2.45

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

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## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▲	410	11.4	58.7T	1,442,289,224	4,821,926
2	DEWA	▲	765	26.4	21.4T	311,029,496	2,125,149
3	ANTM	▲	4,050	32.7	16.8T	48,136,504	1,018,727
4	BBRI	▲	3,820	5.2	16.3T	43,878,421	810,226
5	BBCA	▲	8,075	0.9	15.3T	18,969,870	493,014
6	BRMS	▼	1,225	-0.4	13.0T	108,486,878	942,991
7	BMRI	▲	4,990	3.5	11.8T	23,916,452	473,316
8	RAJA	▲	6,700	4.2	8.5T	12,361,549	547,999
9	PTRO	▲	12,900	17.8	7.8T	6,893,044	310,961
10	ADRO	▲	2,230	25.2	7.7T	37,910,013	725,535

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
INCO	0.6	6,350	0.0	22.7	22.7	72.5	670.8B	6,483	1,131.4B	460.5B	RG
BBRI	1.4	3,820	0.0	4.3	4.3	0.5	575.7B	3,775	2,181.3B	1,605.6B	RG
ANTM	1.1	4,050	0.1	28.5	28.5	166.4	457.0B	3,902	1,705.2B	1,248.1B	RG
ASII	0.5	7,050	0.0	5.2	5.2	48.4	415.0B	7,146	973.8B	558.7B	RG
TLKM	0.7	3,660	0.0	5.1	5.1	39.6	352.1B	3,572	1,176.6B	824.5B	RG
MBMA	0.4	790	0.2	38.5	38.5	79.5	349.6B	722	811.0B	461.4B	RG
ARCI	0.5	1,900	0.1	17.2	17.2	660.0	323.2B	1,917	826.1B	502.8B	RG
BBNI	0.4	4,540	0.0	3.8	3.8	9.9	294.3B	4,318	723.2B	428.9B	RG
PTRO	0.5	12,900	0.0	18.0	18.0	266.4	224.4B	12,560	880.2B	655.7B	RG
JPFA	0.2	2,700	0.0	3.0	3.0	44.7	219.8B	2,673	400.7B	180.9B	RG
								33.6T	30.4T		

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	26.8T	20.4	2,567.1B	9.1T	17.7T	6.5T	20.2T
IDXCYCLIC	10.8T	8.2	946.0B	2.4T	8.3T	1.5T	9.2T
IDXINDUST	4.7T	3.5	651.4B	2.0T	2.7T	1.3T	3.3T
IDXINFRA	9.4T	7.1	527.5B	2.9T	6.4T	2.4T	6.9T
IDXFINANCE	18.2T	13.9	160.6B	8.5T	9.6T	8.3T	9.8T
IDXNONCYC	5.5T	4.2	145.5B	1.5T	4.0T	1.4T	4.1T
IDXHEALTH	874.6B	0.6	71.5B	272.5B	602.0B	201.0B	673.5B
COMPOSITE	130.8T	100.0		37.4T	93.3T	33.2T	97.5T
IDXTRANS	857.8B	0.6	42.5B	95.0B	762.8B	137.6B	720.2B
IDXTECHNO	4.6T	3.5	106.4B	1.4T	3.2T	1.5T	3.1T
IDXPROPERT	9.3T	7.1	245.3B	1.1T	8.1T	1.4T	7.9T
IDXENERGY	39.7T	30.3	468.2B	7.8T	31.9T	8.3T	31.4T

Source: Bloomberg, STAR, SSI Research

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### Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	22-Jan	20:30	GDP Annualized QoQ	3Q T	4.30%	4.30%
	22-Jan	20:30	Personal Consumption	3Q T	-	3.50%
	22-Jan	20:30	GDP Price Index	3Q T	-	3.80%
	22-Jan	20:30	Core PCE Price Index QoQ	3Q T	-	2.90%
	22-Jan	20:30	Initial Jobless Claims	17-Jan	-	-
	22-Jan	20:30	Initial Claims 4-Wk Moving Avg	17-Jan	-	-
	22-Jan	20:30	Continuing Claims	10-Jan	-	-
	22-Jan	20:30	Personal Income	Nov	0.40%	-
	22-Jan	20:30	Personal Spending	Nov	0.50%	-
	22-Jan	20:30	Real Personal Spending	Nov	-	-
	22-Jan	20:30	PCE Price Index MoM	Nov	-	-
	22-Jan	20:30	PCE Price Index YoY	Nov	-	-
	22-Jan	20:30	Core PCE Price Index MoM	Nov	0.20%	-
	22-Jan	20:30	Core PCE Price Index YoY	Nov	-	-
Japan	23-Jan	20:45	S&P Global US Manufacturing PMI	Jan Preliminary	-	51.80
	23-Jan	20:45	S&P Global US Services PMI	Jan Preliminary	-	52.50
	23-Jan	20:45	S&P Global US Composite PMI	Jan Preliminary	-	52.70
	22-Jan	6:50	Trade Balance	Dec	JPY 374.0 Bn	JPY 322.3 Bn
	22-Jan	6:50	Trade Balance Adjusted	Dec	-JPY 0.8 Bn	JPY 62.9 Bn
	22-Jan	6:50	Exports YoY	Dec	5.90%	6.10%
	22-Jan	6:50	Imports YoY	Dec	3.40%	1.30%
China	23-Jan	7:30	S&P Global Japan PMI Composite	Jan P	-	51.10
	23-Jan	7:30	S&P Global Japan PMI Mfg	Jan P	-	50.00
	23-Jan	7:30	S&P Global Japan PMI Services	Jan P	-	51.60
	23-Jan		BOJ Target Rate	23-Jan	0.75%	0.75%
	19-Jan	9:00	GDP YoY	4Q	4.50%	4.80%
Indonesia	19-Jan	9:00	GDP YTD YoY	4Q	5.00%	5.20%
	19-Jan	9:00	GDP SA QoQ	4Q	1.10%	1.10%
	19-Jan	9:00	Retail Sales YoY	Dec	1.10%	1.30%
	19-Jan	9:00	Retail Sales YTD YoY	Dec	-	4.00%
Indonesia	21-Jan	14:20	BI-Rate	21-Jan	4.75%	4.75%

Sources: Bloomberg, SSI Research

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