

2nd Week of January 2026

Highlights

- **Risk-off swing in equities; foreign flows stayed dominant:** JCI moved from early-week resilience to a sharp mid-week correction and ended the week softer, with sizeable foreign net selling on down days.
- **Rates turned on UST + FX, then stabilized late-week:** INDOGB performance tracked global duration (UST) and USD/IDR; bond tone improved as UST 10Y eased toward ~4.25% and rupiah stabilized.
- **Monetary policy paused exactly as expected.** Inline with SSI Research and consensus, BI kept the 7-Day Reverse Repo Rate unchanged at 4.75%, emphasizing stability-first sequencing amid FX pressure.
- **Macro validation improved (IMF upgrade), but risk premia remained.** IMF revised Indonesia's 2026 growth forecast to 5.1% (from 4.9%), supportive for sentiment even as markets stayed highly headline-driven.
- **Safe-haven bid remained evident:** Gold strength persisted alongside softer oil, reflecting global uncertainty and cross-asset hedging demand.

Overview

Indonesia's market tone during 20–23 January 2026 was best described as fundamentals improving but pricing fragile, as supportive macro anchors (including the IMF upgrade of Indonesia's 2026 growth outlook to 5.1% and continued economic diplomacy under Presiden Prabowo) were overshadowed by heightened sensitivity to global duration risk and FX credibility. Early-week equity resilience gave way to a sharp risk-off correction amid heavy foreign selling, while fixed income initially followed UST- and rupiah-driven pressure before stabilizing late-week as UST yields eased. In policy, Bank Indonesia's decision to hold the 7-Day Reverse Repo Rate at 4.75% (inline with SSI and consensus) reinforced a clear sequencing strategy—stability first, easing later—with rupiah volatility emerging as the binding constraint for further accommodation.

Overall, the week confirmed that near-term asset performance remains primarily dictated by the UST–IDR transmission channel, while medium-term sentiment remains anchored by improving growth optics, ongoing structural policy experimentation, and pipeline-driven investment narratives.

Key Comments

Economy, Business & Finance

BI holds 7-Day Repo at 4.75% — stability-first sequencing remains intact: Inline with SSI Research and market consensus, Bank Indonesia kept the 7-day reverse repo rate unchanged at 4.75% in the January 2026 meeting—marking the fourth consecutive hold, following a 150 bps cumulative cut since Sep-24 (lowest since Oct-22) despite emerging signs of softer growth momentum.

This decision should not be misread as hawkish. Rather, it confirms BI's policy sequencing: preserve stability first, then resume accommodation when conditions permit. In an environment where the market is highly sensitive to yield differentials and risk sentiment, BI appears unwilling to risk rupiah credibility for marginal incremental easing.

SSI view: January hold represents a disciplined continuation of BI's current framework. The messaging is clear—BI does not want to force accommodation at the expense of IDR stability.

IMF upgraded Indonesia's 2026 growth outlook to 5.1%: The IMF's revision signals stronger confidence in Indonesia's domestic demand base and macro stability. While not immediately market-moving, it provides a narrative anchor during volatility episodes and strengthens credibility for pro-growth fiscal/industrial programs.

"Prabowonomics" branding enters global arena (WEF Davos): Presiden Prabowo's participation in WEF Davos aligns with a strategy of economic re-positioning—moving Indonesia's story from commodity exporter to "strategic industrial + energy transition + investment destination." The key risk remains execution: investors will look for investable clarity (SOE structure, permitting, returns, governance).

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Indonesia–UK Economic Growth Partnership launched: The partnership aims to deepen trade/investment/business cooperation and supports the administration's economic diplomacy. This reflects Indonesia's preference for pragmatic bilateral mechanisms while larger frameworks (EU CEPA/OECD style accessions) remain long-cycle.

Textile policy intervention; new state textile firm after Sritex collapse: Authorities confirmed plans to establish a new state-owned textile company, reflecting the state's role in stabilizing politically-sensitive labor-intensive sectors. Market implications: potentially supportive for employment/social stability, but raises concerns on SOE efficiency, fiscal quasi-costs, and moral hazard.

Garlic import realization delay highlights execution vs policy gap: No garlic imports had been realized as of mid-Jan 2026—attributed to importer execution issues. This signals that inflation risk may emerge not from policy restrictions but administrative/logistics bottlenecks, important ahead of seasonal food demand.

Electricity market inefficiency; chronic oversupply and low utilization: Java's utilization stood slightly above 54% (2024), underscoring the need for electricity market reform, demand growth strategy, or industrial clustering. This also matters for green transition: oversupply coexists with under-optimized renewable integration.

Nickel supply chain; Vale Indonesia requested higher 2026 quota: Vale said approved quota covers only ~30% of its request, risking disruption to HPAL supply chain. This matters beyond a single company—nickel is a core pillar of downstream industrialization and EV ecosystem narratives.

Trade positive; tuna exports to Japan set for tariff-free access: Zero-percent tariff for processed tuna exports strengthens competitiveness and supports diversification of manufactured/agri exports—small in headline value, but important for “value-added export” messaging.

Revenue experiment; special excise tariff for illegal cigarettes: Policy aims to curb illicit trade while boosting pressured revenues. Market risk: competition distortion, enforcement uncertainty, and potential spillover into consumer behavior and compliance incentives.

Financial sector governance; OJK returned recovered scam funds: OJK returned IDR 161bn to victims; blocked funds ~IDR 400bn. This reflects rising digital fraud risk and reinforces policy priority on consumer protection and financial trust.

Politics, Security and National Issues

Institutional credibility remains a market variable: The rupiah's record low was linked to BI independence concerns after a political nomination to the BI board—showing how quickly governance issues translate into FX and then broader asset prices.

Hajj quota corruption investigation: KPK questioned NU executives in relation to alleged graft in haj quota allocation. This remains politically sensitive given social-religious legitimacy dimensions, but also signals continued enforcement pressure.

Policy stance under Presiden Prabowo; consolidation + incrementalism: The administration appears to favor gradual institutional consolidation rather than shock reforms—supportive for stability, but potentially slower for structural breakthroughs.

Digital Economy, Media and Telcos

E-commerce fee regulation to protect MSMEs: Government preparing regulation on platform fees (commission/admin), aiming to protect MSMEs. This can be pro-competition and pro-MSME, but risks include: compliance burden, platform monetization pressure, and impact on digital sector profitability.

Crypto activity moderated, but tax revenue remains meaningful: Crypto transaction value fell to IDR 482tn (2025) from IDR 650tn (2024), while crypto trading tax revenue reached IDR 719.6bn. Interpretation: cooling cycle, not systemic retreat; policy direction remains toward formalization and supervision.

Startup ecosystem signal; Spun raised seed funding: Visa-processing startup raised USD 1.8mn for SEA expansion. While small, it adds texture that venture activity persists selectively despite tighter global liquidity conditions.

International regulatory spillover; underage account bans: Platforms blocking millions of underage accounts in Australia reflects global tightening on platform governance and safety regulation—potentially relevant for regional compliance expectations over time.

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Environment and Green Economy

Waste-to-energy becomes a flagship execution test (Danantara): Danantara plans to announce partners in Feb; 4 pilot projects to break ground in March (Yogyakarta, West Java, Bali). This is strategically significant: it blends infrastructure + green narrative + SOE-led delivery, but will face public trust, tariff design, and technical execution constraints.

PLN uses VR to oversee renewable plants: PLN East Java using VR-based monitoring to improve renewable oversight. This reflects incremental modernization in energy governance and remote operational efficiency.

Commodity enforcement and environmental governance: The week's narrative emphasized tightening governance in coal/tobacco and related compliance. While supportive long-term, enforcement-driven policy often raises near-term uncertainty and pricing risk in affected sectors.

Regional and Local

ATR aircraft crash investigation ongoing, awaiting black box: Investigation continues; black box recovery central. The event has broader implications for regional mobility, logistics confidence, and safety enforcement.

Flood disruptions; KAI canceled additional train services: Flooding in Pekalongan led to multiple cancellations, showing persistent climate-related disruption risk to logistics corridors.

Disaster risk remains a downside macro variable: The daily outlook explicitly flagged disaster risks for logistics/mobility—key for inflation (distribution), growth (mobility), and investor risk assessment.

Outlook

- Markets remain volatile; UST and FX dictate beta. A stabilizing UST backdrop helps, but USD/IDR remains the core risk gauge.
- BI sequencing clear: stability first, easing later. Further BI cuts likely in 2026, but conditional on rupiah stabilization and imported inflation risks.
- Medium-term growth pillars intact, execution remains bottleneck: Danantara, downstreaming, food security reforms, and WtE projects are supportive but require delivery discipline.
- Policy enforcement raises near-term uncertainty but improves long-run governance: Market will price sector winners/losers based on compliance readiness.

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Fixed Income

On Friday, 23 January 2026, the Indonesian bond market closed the week with a sharp correction, as the Indonesia Composite Bond Index (ICBI) fell 23 bps to -0.46. The Fixed Rate (FR) segment came under broad-based selling pressure, with yields rising across all major tenors: FR0109 increased 3.7 bps to 6.390%, FR0108 surged 5.2 bps to 6.633%, FR0106 climbed 4.0 bps to 6.540%, and FR0107 rose 4.1 bps to 6.616%. In contrast, the SBSN segment showed mixed performance, with PBS030 down 1.8 bps to 5.100% and PBS034 lower by 1.0 bps to 6.369%, while PBS040 edged up 0.3 bps to 5.526% and PBS038 rose 1.1 bps to 6.706%. The rupiah strengthened notably by 76 points to IDR 16,820/USD, while the UST 10-year yield ticked up slightly by 2 bps to 4.237%, offering limited external support.

Market liquidity softened markedly toward the weekend. SUN trading volume dropped 28.34% to IDR 34.29 trillion, down from IDR 47.85 trillion on Thursday, while transaction frequency declined 4.71% to 2,651 trades, indicating a general slowdown in activity. Non-benchmark bonds such as FR0104, FR0087, and FR0103 were traded at yields of 6.376%, 5.801%, and 6.355%, respectively. In the corporate bond space, yields remained elevated, led by SIMORA02ACN1 at 11.143%, followed by SMLPPI01ACN1 at 8.162% and SMMBMA01BCN3 at 7.972%, reflecting persistent credit risk premiums.

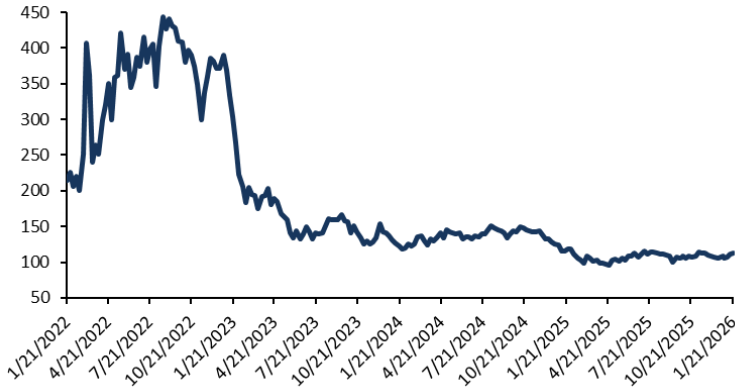
Outlook

Despite the sharp appreciation of the rupiah, the bond market remained under pressure, suggesting that domestic supply dynamics and profit-taking ahead of the weekend outweighed FX support. The continued rise in FR yields, alongside softer liquidity, points to a fragile near-term sentiment, with investors staying defensive amid elevated global yields. Going forward, the market is likely to remain volatile and selective, with demand concentrated in shorter tenors and high-carry instruments, while a more durable recovery would require stabilization in UST yields and a return of stronger onshore participation.

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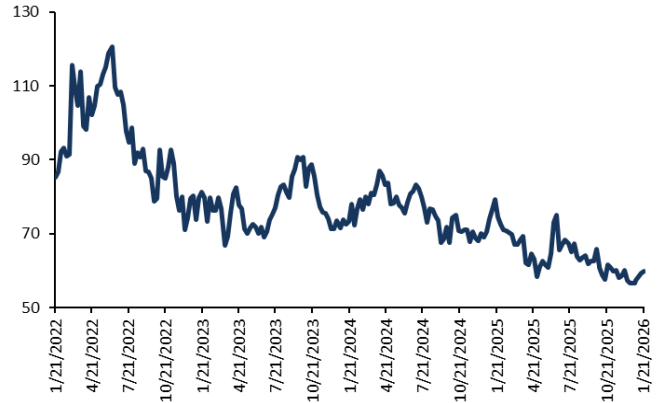
COMMODITY PRICES

Coal Price, USD/ ton



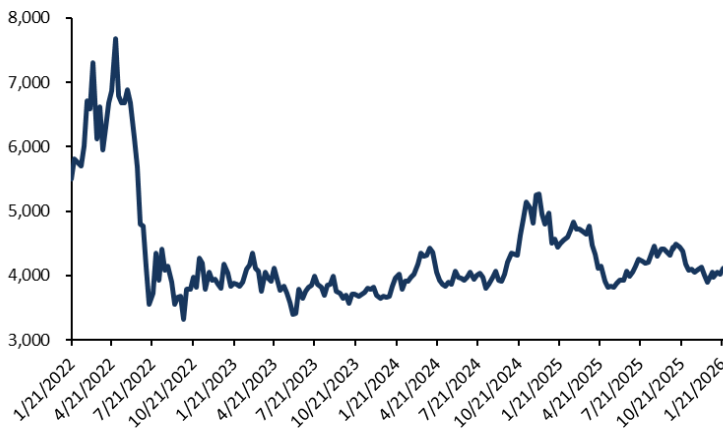
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



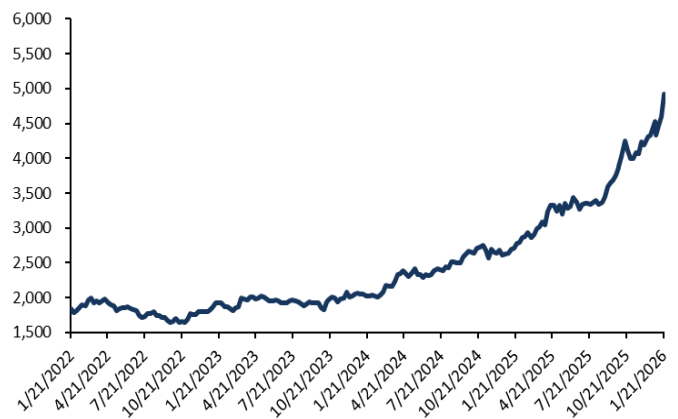
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



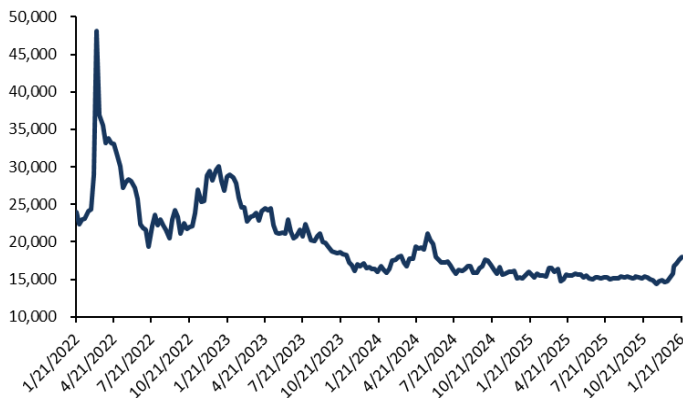
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



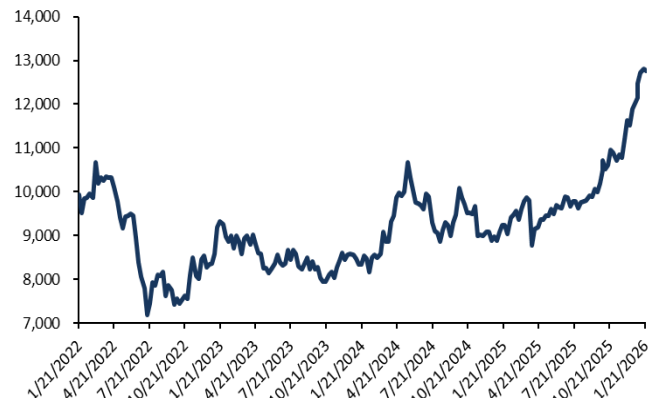
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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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	6.71*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,850

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 23 January 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,384	0.63	0.48	1.94	5.67	9.72	2.75
SPX Index	6,913	0.55	-0.19	0.05	2.60	8.72	0.99
CCMP Index	23,436	0.91	-0.15	-0.53	2.15	11.49	0.83
KOSPI Index	4,990	0.76	3.08	21.20	29.76	56.73	18.41
NKY Index	53,847	0.29	-0.17	6.81	10.70	30.79	6.97
HSI Index	26,750	0.45	-0.36	3.78	3.01	4.74	4.37
JCI Index	8,951	-0.46	-1.37	4.27	8.18	19.84	3.52

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,822	0.37	0.37	-0.25	1.22	3.25	0.79
USD/CNY	6.96	0.09	0.10	0.96	-2.25	-2.67	-0.36
EUR/USD	1.17	-0.19	1.16	-0.53	0.99	-0.32	-0.11
USD/JPY	158.10	0.20	0.01	-1.18	3.62	7.91	0.89
USD/THB	31.20	0.63	0.67	-0.24	-5.11	-3.01	-0.98
USD/MYR	4.01	0.78	1.27	1.43	-5.22	-5.23	-1.32
USD/INR	91.96	-0.36	-1.19	-2.50	4.68	6.41	2.32
AUD/USD	68.40	0.01	2.05	2.10	4.82	3.21	2.50

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.87	-0.22	-0.38	-0.70	-1.65	0.90	-0.99
INDOGB 10Y	100.90	-0.41	-1.04	-1.85	-3.23	1.10	-2.18
INDOGB 20Y	105.60	-0.37	-0.71	-0.82	-1.58	2.92	-1.34
INDOGB 30Y	102.01	-0.04	-0.19	-0.01	-0.01	3.07	-0.44
US Treasury 5Y	3.85	-0.03	0.76	3.44	6.51	-2.25	3.19
US Treasury 10Y	4.24	-0.19	0.33	2.47	5.90	-3.30	1.66
US Treasury 30Y	4.82	-0.33	-0.31	0.56	5.31	-2.30	-0.45
INDO CDS 5Y	73.87	-0.49	3.92	7.12	-8.75	3.07	7.28

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,530	-0.45	-1.71	0.03	6.17	11.13	-1.29
IDXBASIC Index	2,369	-0.10	1.48	15.46	18.45	48.99	15.13
IDXCYC Index	1,422	-2.25	1.38	23.85	51.61	100.48	15.96
IDXNCYC Index	852	-0.19	3.71	7.75	1.80	22.92	6.50
IDXENER Index	4,696	-0.96	-3.35	7.35	28.12	57.80	5.45
IDXINFRA Index	2,790	0.17	1.40	10.32	43.00	48.55	4.46
IDXHLTH Index	2,170	0.64	1.27	3.58	15.27	37.34	5.14
IDXTRANS Index	1,991	-2.29	-6.99	2.75	10.60	29.20	1.25
IDXPROP Index	1,261	-0.70	-2.20	9.24	15.91	65.27	7.54
IDXINDUS Index	2,269	-1.53	-6.68	7.40	32.83	129.30	5.28
IDXTECH Index	9,424	-0.60	-3.46	-3.95	-5.24	5.07	-1.10

Source: Bloomberg, SSI Research

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

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	360	-8.6	60.8T	1,472,127,558	5,004,036
2	DEWA	▲	685	19.1	21.6T	298,137,693	2,125,742
3	BBCA	▼	7,650	-6.4	18.0T	22,772,580	644,504
4	ANTM	▲	4,290	34.4	17.8T	47,843,637	1,065,724
5	BBRI	▲	3,850	2.3	15.1T	40,327,860	738,720
6	PTRO	▼	9,175	-14.2	12.0T	10,748,454	455,687
7	BMRI	▼	4,990	-2.1	11.3T	23,015,579	465,551
8	BRMS	▲	1,250	7.2	11.1T	89,600,814	838,821
9	INET	▼	520	-24.0	9.5T	158,203,041	1,601,198
10	ADRO	▲	2,400	26.6	8.8T	41,764,754	775,848

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	2.8	7,650	0.0	-5.2	-5.2	-20.3	-3,854.4B	7,796	2,811.6B	6,666.0B	RG
BUMI	1.9	360	0.0	-1.6	-1.6	190.3	-1,337.3B	416	2,595.4B	3,932.8B	RG
GOTO	0.7	60	0.0	-6.2	-6.2	-28.5	-419.4B	64	1,008.2B	1,427.6B	RG
BMRI	1.1	4,990	0.0	-2.1	-2.1	-18.8	-310.9B	4,954	1,833.1B	2,144.0B	RG
BBNI	0.4	4,600	0.0	5.2	5.2	-3.9	-301.6B	4,624	571.5B	873.1B	RG
ARCI	0.2	1,935	0.0	19.4	19.4	680.2	-252.9B	1,960	327.4B	580.3B	RG
INDY	0.1	3,700	0.0	65.1	65.1	115.7	-220.6B	3,585	190.2B	410.8B	RG
TINS	0.1	3,650	0.0	17.3	17.3	239.5	-196.3B	3,650	169.3B	365.6B	RG
BRPT	0.3	2,590	0.0	-20.7	-20.7	178.4	-138.5B	3,442	542.0B	680.5B	RG
CUAN	0.1	1,735	0.0	-25.8	-25.8	18.4	-127.2B	2,030	194.5B	321.8B	RG
HRTA	0.0	2,330	0.0	8.3	8.3	519.6	-115.3B	2,567	62.0B	177.4B	RG
									39.2T	42.7T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	9.7T	5.7	1,263.1B	3.2T	6.4T	1.9T	7.7T
IDXINDUST	9.3T	5.4	580.3B	3.5T	5.8T	2.9T	6.4T
IDX BASIC	29.4T	17.3	498.0B	11.1T	18.3T	10.6T	18.8T
IDXINFRA	12.3T	7.2	122.9B	3.4T	8.8T	3.3T	8.9T
COMPOSITE	169.5T	100.0		52.7T	116.7T	56.0T	113.5T
IDXTRANS	803.4B	0.4	-14.4B	80.6B	722.7B	95.0B	708.3B
IDXHEALTH	927.5B	0.5	-37.3B	268.3B	659.2B	305.6B	621.8B
IDXPROPERT	8.2T	4.8	-83.4B	1.2T	7.0T	1.3T	6.9T
IDXCYCLIC	12.6T	7.4	145.1B	1.5T	11.1T	1.6T	10.9T
IDXTECHNO	6.0T	3.5	-490.6B	1.5T	4.5T	2.0T	4.0T
IDXENERGY	55.4T	32.6	-601.7B	17.4T	37.9T	18.0T	37.3T
IDXF INANCE	25.0T	14.7	-4,365.3B	9.2T	15.8T	13.6T	11.4T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	29-Jan	2:00	FOMC Rate Decision (Upper Bound)	28-Jan	3.75%	3.75%
	29-Jan	2:00	FOMC Rate Decision (Lower Bound)	28-Jan	3.50%	3.50%
	29-Jan	2:00	Fed Interest on Reserve Balances Rate	29-Jan	-	3.65%
	29-Jan	2:00	Fed Reverse Repo Rate	29-Jan	-	3.50%
	29-Jan	20:30	Initial Jobless Claims	24-Jan	-	200k
	29-Jan	20:30	Trade Balance	Nov	-USD 45.0 Bn	-USD 29.4 Bn
	29-Jan	20:30	Exports MoM	Nov	-	2.60%
	29-Jan	20:30	Imports MoM	Nov	-	-3.20%
	30-Jan	20:30	PPI Final Demand MoM	Dec	0.30%	0.20%
	30-Jan	20:30	PPI Ex Food and Energy MoM	Dec	0.30%	0.00%
	30-Jan	20:30	PPI Ex Food, Energy, Trade MoM	Dec	-	0.20%
	30-Jan	20:30	PPI Final Demand YoY	Dec	-	3.00%
	30-Jan	20:30	PPI Ex Food and Energy YoY	Dec	-	3.00%
	30-Jan	20:30	PPI Ex Food, Energy, Trade YoY	Dec	-	3.50%
Japan	26-Jan	12:00	Leading Index CI	Nov Forecast	-	110.50
	26-Jan	12:00	Coincident Index	Nov Forecast	-	115.20
	27-Jan	6:50	PPI Services YoY	Dec	-	2.70%
	29-Jan	12:00	Consumer Confidence Index	Jan	37.00	37.20
	30-Jan	6:50	Tokyo CPI YoY	Jan	1.70%	2.00%
	30-Jan	6:50	Retail Sales MoM	Dec	-0.40%	0.60%
	30-Jan	6:50	Retail Sales YoY	Dec	0.80%	1.00%
	30-Jan	6:50	Industrial Production MoM	Dec Preliminary	-0.40%	-2.70%
	30-Jan	6:50	Industrial Production YoY	Dec Preliminary	2.30%	-2.20%
China	23 - 27 Jan		FDI YTD YoY CNY	Dec	-	-7.50%
	27-Jan	8:30	Industrial Profits YTD YoY	Dec	-	0.10%
	27-Jan	8:30	Industrial Profits YoY	Dec	-	-13.10%
	31-Jan	8:30	Manufacturing PMI	Jan	50.2	50.10
	31-Jan	8:30	Non-manufacturing PMI	Jan	50.8	50.20
	31-Jan	8:30	Composite PMI	Jan	-	50.70

Sources: Bloomberg, SSI Research

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