

WEEKLY ECONOMIC INSIGHTS



January 2026

Highlights

- Growth Momentum Strengthens Into 2026:** Indonesia closed 2025 with strong domestic-driven expansion, as 4Q25 GDP rose 5.39% YoY, lifting full-year growth to 5.11% YoY — the strongest in three years. The acceleration was anchored in resilient household consumption (5.11% YoY) and a sharp rebound in fixed investment (6.12% YoY), confirming normalization of private-sector activity beyond fiscal support.
- External Buffers Remain a Major Stability Anchor:** FX reserves eased modestly to USD 154.6bn in January (vs SSI USD 155bn forecast) due to debt repayments and BI's tactical FX stabilization, but remain exceptionally strong at 6.3 months of import cover. Coupled with a robust USD 41.05bn FY25 trade surplus, Indonesia's external position continues to provide substantial shock-absorption capacity amid global volatility.
- Inflation Spike Is Policy-Driven, Not Demand-Driven:** Headline inflation jumped to 3.55% YoY in January (from 2.92%), largely reflecting administered electricity tariff normalization, with housing inflation surging 11.93% YoY. Underlying pressures remain contained as monthly CPI contracted -0.15% and food and service inflation softened, supporting the view that inflation will normalize post-Lebaran in 2Q26.
- Real-Sector Momentum Remains Constructive Despite Supply Frictions:** Manufacturing PMI strengthened further to 52.6 (six consecutive months of expansion), driven by rising output, new orders, inventory rebuilding, and business confidence at a ten-month high. However, delivery delays and rising backlogs signal tightening capacity utilization that warrants monitoring for future cost pressures.
- Market Volatility Elevated as Credibility Becomes the Key Risk Channel:** Moody's affirmed Indonesia's Baa2 sovereign rating but revised the outlook to negative, citing policy predictability and governance risks rather than macro weakness. While bonds remain supported by carry and equities by domestic flows, FX sensitivity and global yield pressures are keeping risk premiums volatile — reinforcing the importance of BI stabilization and reform execution in anchoring investor confidence.

Overview

Indonesia enters February 2026 with strengthening real-sector momentum and exceptionally strong external buffers, even as financial markets remain highly sensitive to global conditions. The late-2025 growth acceleration confirms domestic demand resilience, while improving investment dynamics signal normalization after earlier commodity-cycle volatility. At the same time, policy emphasis is shifting toward institutional credibility — spanning capital-market reform, fiscal discipline, SOE governance, and revenue enforcement — amid rising global financial uncertainty.

Moody's recent outlook downgrade to negative reflects rising investor sensitivity toward policy coherence and communication rather than macro fundamentals, which remain resilient. Against this backdrop, BI's FX stabilization framework and Indonesia's substantial reserve buffers remain critical anchors for market confidence.

Key Comments

Economy, Business and Finance

Monetary Transmission & Financial Conditions: Bank Indonesia continues to operate in a constrained easing environment, where domestic liquidity remains accommodative but further rate flexibility is increasingly limited by FX stability considerations. With global yields elevated and risk sentiment volatile, BI's policy transmission is now driven more through liquidity tools, macroprudential support, and FX intervention rather than additional benchmark rate adjustments. Preserving currency stability has effectively become the primary anchor for sustaining financial conditions, as uncontrolled IDR depreciation would feed imported inflation, capital outflows, and bond-market volatility.

Foreign Exchange Reserves: Indonesia's FX reserves declined modestly to USD 154.6bn in January 2026, down from USD 156.5bn in December, and slightly below SSI's USD 155bn projection. The drawdown was driven mainly by scheduled government external debt repayments and active BI intervention to stabilize the rupiah amid heightened global volatility. Importantly, this reflects tactical buffer deployment rather than weakening external fundamentals.

WEEKLY ECONOMIC INSIGHTS



January 2026

Reserve adequacy remains exceptionally strong, covering 6.3 months of imports (or 6.1 months including government debt servicing), far above international prudential norms. From a macro perspective, robust trade surpluses, resilient FDI inflows, and gradually stabilizing portfolio flows continue to underpin external-sector strength. SSI maintains a constructive outlook, expecting reserves to remain broadly stable despite near-term fluctuations.

Economic Growth: Indonesia closed 2025 with strong momentum, as 4Q25 GDP expanded 5.39% YoY, lifting full-year growth to 5.11% YoY — the strongest in three years and above SSI's 5.09% 4Q forecast. Growth was anchored in household consumption at 5.11% YoY and a strong rebound in fixed investment (PMTB) at 6.12% YoY, indicating a recovery driven not only by fiscal spending but also by private-sector activity. Sectorally, manufacturing maintained solid growth above 5%, while transportation and logistics surged nearly 9% YoY, alongside strong expansion in information & communication and service industries. Mining remained the only major sector contracting, highlighting Indonesia's ongoing shift away from commodity-led growth toward diversified domestic drivers. Regionally, Java grew around 5.3%, while Sulawesi exceeded 6%, supported by downstream industrial activity.

Inflation Dynamics: Headline inflation rose sharply to 3.55% YoY in January 2026, up from 2.92% in December and broadly in line with SSI's ~3.5% projection, marking the highest level since May 2023. The surge was overwhelmingly driven by administered prices — particularly housing inflation of 11.93% YoY following electricity tariff normalization. Underlying demand pressures remain contained. Food inflation eased materially, while transport, recreation, education, restaurants, health, and household furnishings all recorded softer momentum. Monthly inflation even contracted -0.15%, signaling weak domestic demand conditions despite holiday festivities. Core inflation ticked up to 2.45%, partly reflecting gold price surges and IDR depreciation effects. Overall, the inflation spike is policy- and currency-induced rather than structural. SSI expects inflation to remain temporarily elevated in 1Q26 before normalizing post-Lebaran toward BI's target midpoint.

Manufacturing PMI: Indonesia's Manufacturing PMI strengthened to 52.6 in January 2026, up from 51.2, marking six consecutive months of expansion. Output and new orders continued rising, supported by holiday-related demand across Christmas, Chinese New Year, and early Lebaran preparations. Inventory rebuilding and stronger business sentiment — now at a ten-month high — indicate sustained real-sector traction entering 2026. However, supply-side frictions re-emerged, with delivery times lengthening to the sharpest degree in over four years due to strong input demand and weather disruptions. Backlogs increased for a third straight month, signaling tightening capacity utilization. Despite this, input cost inflation remained elevated but stable, while output price inflation softened to a three-month low — suggesting limited pipeline inflation risk for now.

Trade Balance & External Flows: Indonesia recorded a USD 2.52bn trade surplus in December 2025, above market expectations of USD 2.45bn though below SSI's USD 2.9bn projection. Exports surged 11.64% YoY to USD 26.36bn, the highest in over three years, reflecting resilient global demand and easing supply-chain frictions. Imports rebounded 10.81% YoY, led by non-oil imports jumping 12.46%, signaling strengthening investment and consumption cycles. For full-year 2025, Indonesia posted a robust USD 41.05bn trade surplus, with exports up 6.15% YoY and imports rising 2.83% YoY. The external sector remains a key macro stabilizer supporting FX reserves, fiscal revenues, and balance-of-payments resilience. Into 2026, trade dynamics should remain constructive, increasingly driven by downstream manufacturing rather than commodity windfalls.

Moody's Rating Action & Market Implications: Moody's affirmed Indonesia's sovereign rating at Baa2 but revised the outlook to negative from stable, citing reduced predictability in policymaking, rising governance risks, and fiscal execution uncertainties — particularly related to expanding social programs and the governance of Danantara.

Financial Markets

Equities

The JCI experienced sharp volatility, including panic-driven sell-offs followed by technical rebounds. Domestic buying provided intermittent support, but foreign flows remained cautious and selective, favoring large-cap defensives.

WEEKLY ECONOMIC INSIGHTS



January 2026

Fixed Income

Bond markets remained supported by carry demand but increasingly range-bound as US 10Y yields hovered around 4.25–4.30%. FX sensitivity continues to cap aggressive duration positioning.

Energy & Structural Dynamics

Indonesia has diversified crude imports, including rare purchases of Russian oil cargoes in December–January, likely reflecting price arbitrage amid shifting global demand patterns. However, renewable targets were again missed as coal and gas continue dominating power generation — underscoring persistent policy execution gaps and regulatory uncertainty that deter long-term green investment.

Politics & Political Economy

Institutional Reform & Market Credibility: Under Presiden Prabowo, policy emphasis is increasingly centered on institutional modernization and credibility. Capital-market reform — particularly IDX demutualization — is being positioned as a structural upgrade to governance, transparency, and global investor alignment. In parallel, tougher tax enforcement actions signal a stronger commitment to revenue integrity as welfare spending and industrial investment scale up.

State-Led Industrial Strategy: Large-scale downstream projects under Danantara and consolidation across SOEs such as Pertamina reflect a coordinated growth model aimed at capturing value-added production and improving efficiency. While capital commitments are substantial, long-term investor confidence will depend on execution quality, governance discipline, and return sustainability.

Fiscal Narrative & Social Programs: Flagship welfare initiatives continue supporting consumption and employment, but rising fiscal footprints are increasing scrutiny on funding efficiency and long-term sustainability. Authorities remain confident on deficit control while reinforcing reform-driven revenue strengthening.

Digital Economy & Technology

Digital-sector developments continue to reshape Indonesia's economic landscape. Platform consolidation speculation — particularly around major e-commerce ecosystems — highlights intensifying competition and efficiency-driven restructuring within the digital commerce space.

Global tech integration is accelerating, as major international players pursue AI-driven infrastructure expansion, satellite connectivity, and platform vertical integration. For Indonesia, this reinforces opportunities in digital services, fintech, logistics technology, and cloud infrastructure, while raising regulatory and data-governance challenges.

Digital services and information & communication sectors remain among the fastest-growing GDP contributors, reinforcing their role as structural growth engines beyond traditional manufacturing.

Environment & Energy

Indonesia again missed renewable-energy targets, with coal and gas continuing to dominate power generation. Weak policy execution, regulatory inconsistency, and investment uncertainty remain key obstacles to accelerating green transition.

At the same time, Indonesia diversified crude oil sourcing — including rare Russian oil cargo imports in December–January — likely reflecting price arbitrage amid shifting global demand. While this improves short-term energy security, it underscores ongoing reliance on fossil fuels.

The structural tension between energy security, cost management, and long-term decarbonization remains a central policy challenge for 2026.

Outlook

Indonesia's macro fundamentals remain constructively strong heading into 2026, supported by 5%+ growth momentum, resilient domestic demand, accelerating investment recovery, and exceptionally strong external buffers. The economy is increasingly driven by diversified domestic engines rather than commodity cycles alone.

However, near-term financial markets will remain volatile amid elevated global yields, FX sensitivity, and geopolitical risks. BI's stabilization strategy and reserve strength will remain critical anchors.

Medium-term sustainability will increasingly hinge on reform execution — particularly capital-market modernization, tax compliance, governance quality, and industrial project discipline. Indonesia is transitioning from stabilization-driven policy toward credibility-driven growth — a shift that will define investor confidence in 2026 and beyond.

WEEKLY ECONOMIC INSIGHTS



January 2026

Fixed Income

On Friday, 6 February 2026, the Indonesian bond market suffered a sharp sell-off, with the Indonesia Composite Bond Index (ICBI) plunging 43 bps to -0.39, marking one of the steepest daily declines in recent weeks. The Fixed Rate (FR) curve came under heavy yield pressure across all tenors: FR0109 surged 9.7 bps to 6.369%, FR0108 jumped 10.1 bps to 6.659%, FR0106 climbed 8.4 bps to 6.615%, and FR0107 rose 11.0 bps to 6.666%, reflecting aggressive duration unwinding. In the SBSN segment, movements were mixed but tilted higher, with PBS030 up 3.4 bps to 5.125% and PBS034 rising 1.5 bps to 6.383%, while PBS040 and PBS038 were relatively stable at 5.588% and 6.715%. The rupiah weakened further by 34 points to IDR 16,876/USD, even as the UST 10-year yield fell sharply by 75 bps to 4.195%, highlighting a clear domestic-driven sell-off rather than global spillover.

Liquidity remained relatively resilient despite the price correction. SUN trading volume slipped only 4.56% to IDR 36.17 trillion (from IDR 37.90 trillion on Thursday), while transaction frequency increased 16.29% to 3,134 trades, indicating more frequent, smaller-sized transactions consistent with defensive repositioning ahead of the weekend. In the non-benchmark space, FR0100, FR0103, and PBS032 were traded at yields of 6.372%, 6.370%, and 4.731%, respectively. In the corporate bond market, OPPM02ACN4 offered a yield of 7.729%, SMAR05BCN2 traded at 7.654%, while MBMA01ACN1 printed a lower yield of 5.813%, reflecting selective risk appetite.

Outlook

The magnitude of Friday's sell-off—despite a sharply lower UST 10-year yield—underscores that domestic factors, particularly FX weakness and positioning pressure, are currently dominating market dynamics. The broad-based spike in FR yields suggests forced duration reduction and risk-off behavior, rather than a technical correction. Near term, the bond market is likely to remain volatile with a downside bias, especially if the rupiah continues to weaken or offshore sentiment stays cautious. That said, the resilience in trading volume hints that buy-on-dip interest may gradually emerge, particularly in high-carry benchmarks and liquid belly tenors, once FX conditions stabilize and selling pressure shows clearer signs of exhaustion.

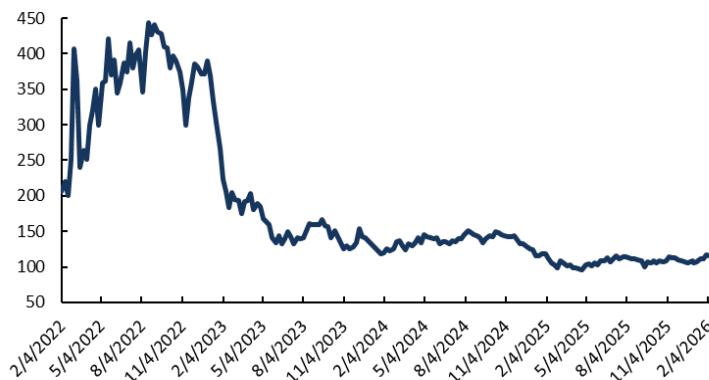
WEEKLY ECONOMIC INSIGHTS



January 2026

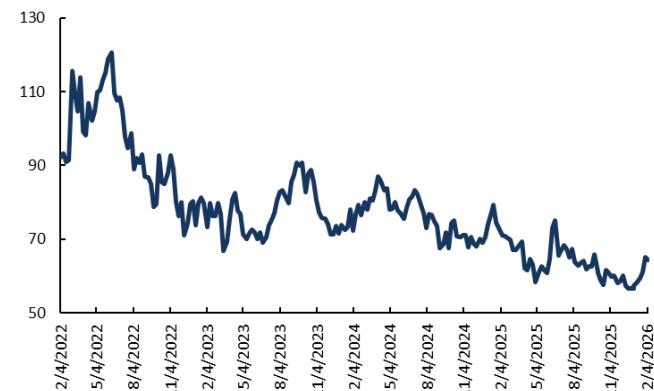
COMMODITY PRICES

Coal Price, USD/ ton



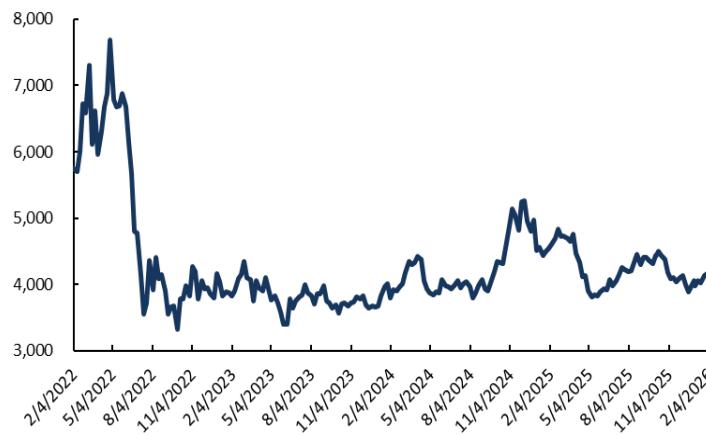
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



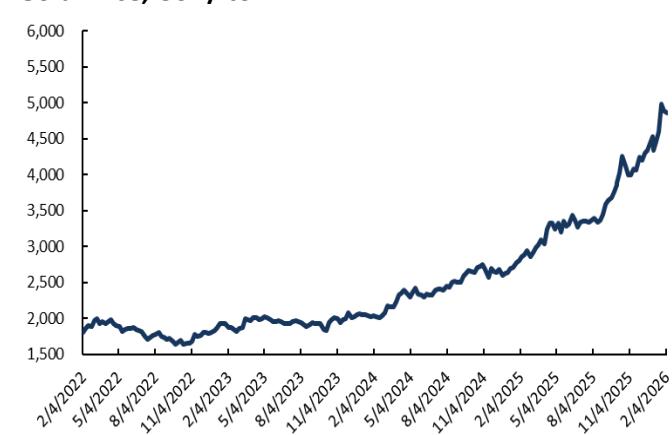
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



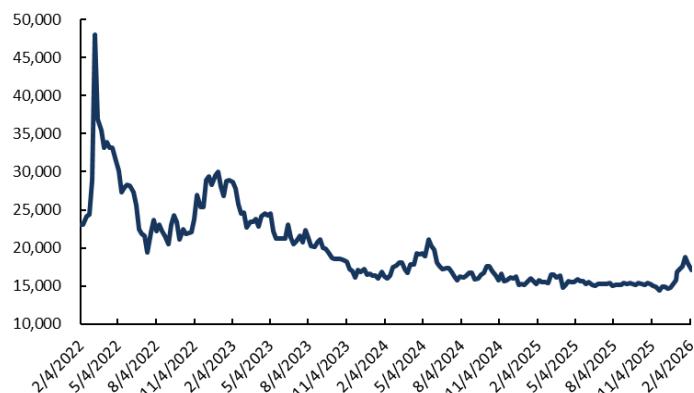
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



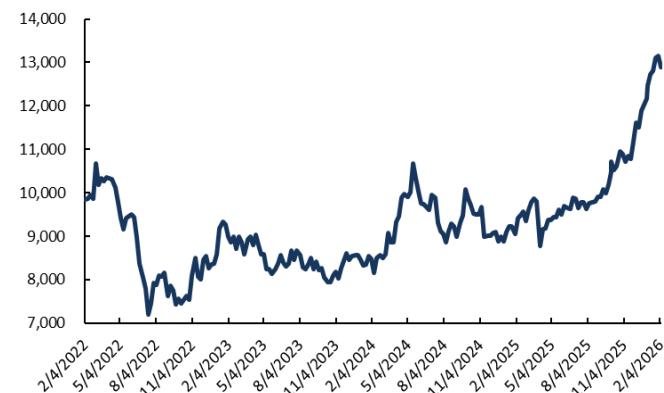
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



January 2026

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	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	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, *forecasts

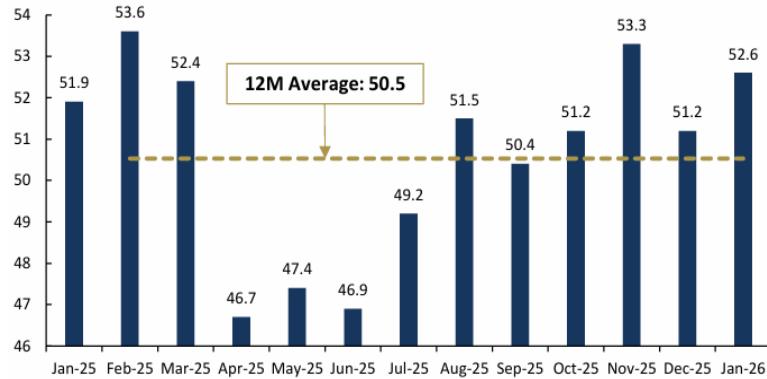
WEEKLY ECONOMIC INSIGHTS



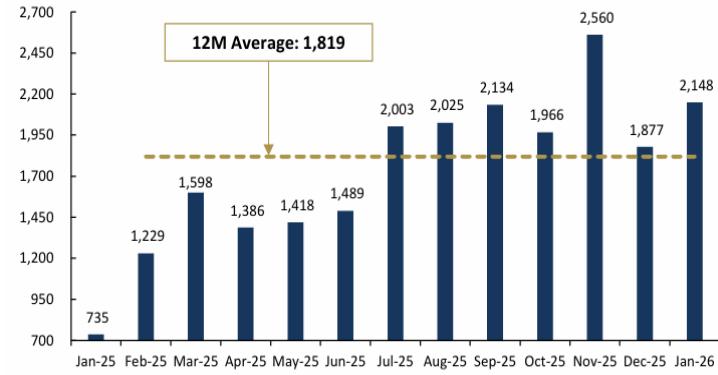
January 2026

ECONOMIC DATA

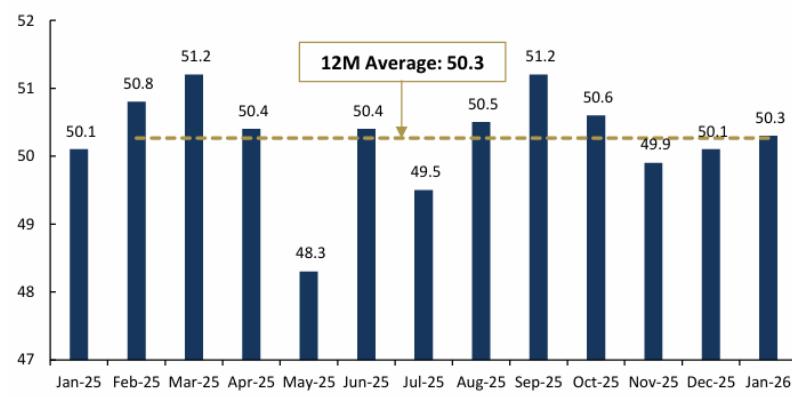
Indonesia Manufacturing PMI



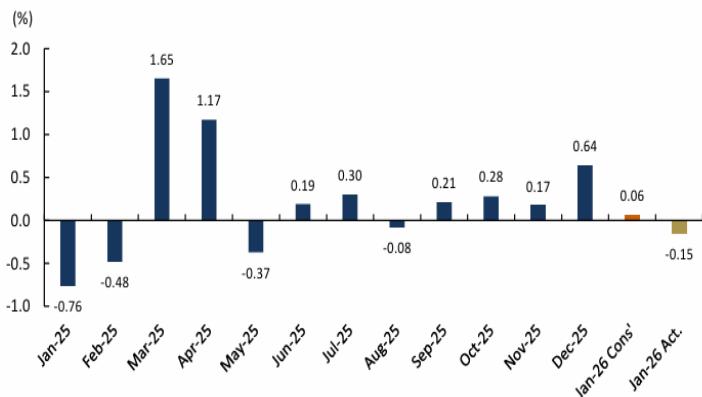
Baltic Dry Index



China Caixin Manufacturing PMI



Inflation MoM



Inflation YoY



Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
Headline Inflation			
1	Housing, water, electricity and household fuels	11.93	1.72
2	Personal care and other services	15.22	1.00
3	Food, Beverages and Tobacco	1.54	0.46
4	Food beverages services/restaurants	1.36	0.14
5	Transportation	0.58	0.07
6	Education services	1.11	0.06
7	Health	1.62	0.05
8	Clothing and Footwear	0.56	0.03
9	Recreation, sport and culture	1.05	0.02
10	Furnishings, household equipment and routine household maintenance	0.16	0.01
11	Information, communication and financial services	-0.19	-0.01

Source: BPS, Bloomberg, SSI Research

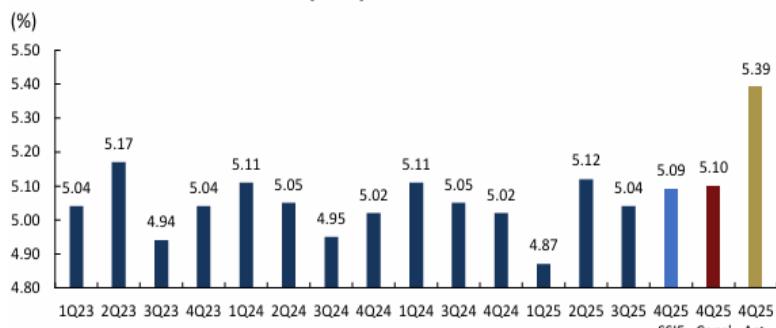
WEEKLY ECONOMIC INSIGHTS



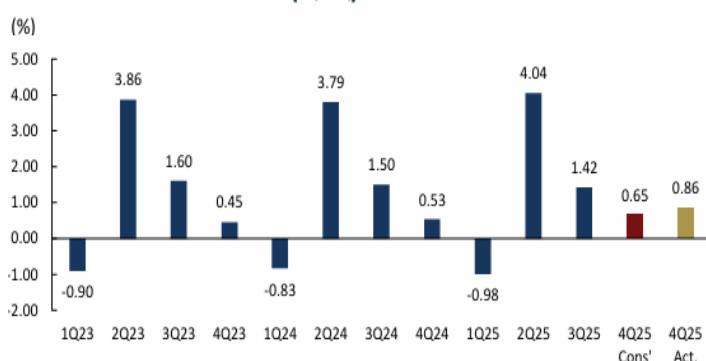
January 2026

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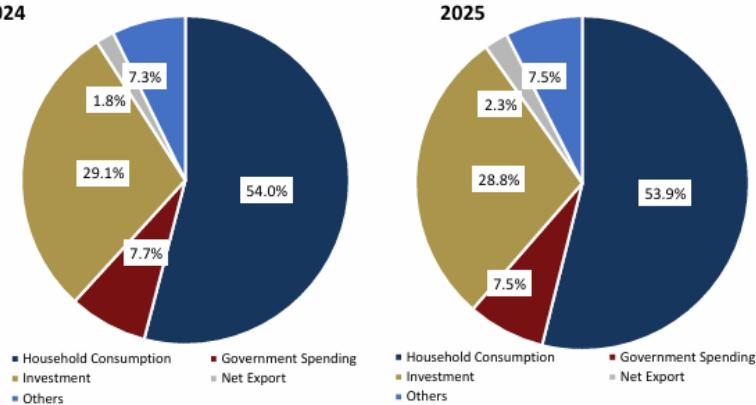
Indonesia's GDP Growth (YoY)



Indonesia's GDP Growth (QoQ)



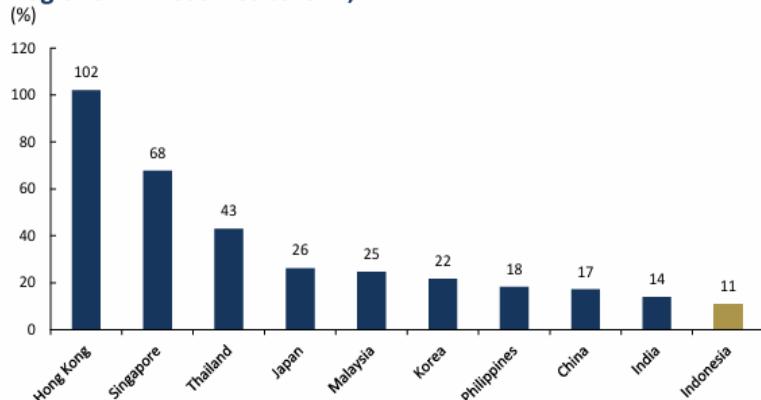
Distribution of GDP, 2024 vs 2025



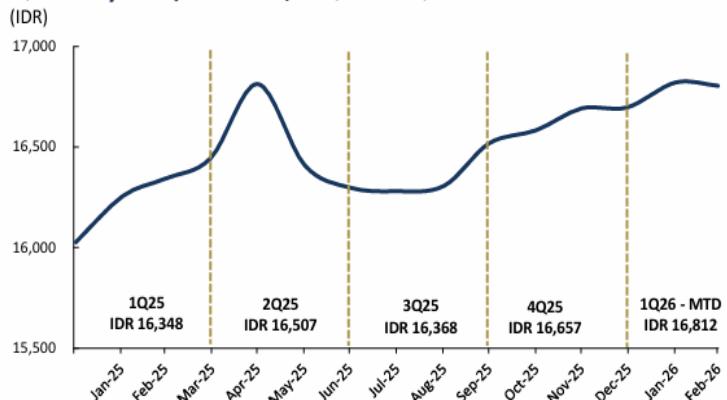
Indonesia Foreign Reserves, January 2025-26



Regional FX Reserves to GDP, YTD



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



Source: BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



January 2026

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 6 February 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	48,909	-1.20	-0.33	-1.12	4.26	10.67	1.76
SPX Index	6,798	-1.23	-2.45	-2.11	1.16	7.14	-0.69
CCMP Index	22,541	-1.59	-4.83	-4.27	-2.23	6.48	-3.02
KOSPI Index	5,089	-1.44	-2.59	12.46	26.39	59.13	20.76
NKY Index	54,254	0.81	1.75	3.30	6.62	32.99	7.78
HSI Index	26,560	-1.21	-3.02	-0.56	0.28	6.62	3.63
JCI Index	7,935	-2.08	-4.73	-11.18	-4.82	5.75	-8.23

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,866	-0.21	-0.48	-0.69	1.03	3.07	1.05
USD/CNY	6.94	-0.01	0.26	0.65	-2.53	-3.39	-0.70
EUR/USD	1.18	0.15	-0.47	0.91	2.15	1.16	0.42
USD/JPY	157.01	0.02	-1.42	-0.23	2.58	6.54	0.19
USD/THB	31.68	0.39	-0.65	-1.37	-2.12	-2.23	0.56
USD/MYR	3.95	0.00	-0.06	2.52	-5.62	-6.66	-2.77
USD/INR	90.67	-0.34	1.46	-0.54	2.30	3.34	0.88
AUD/USD	69.63	0.06	-0.14	3.41	7.30	6.66	4.34

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.80	-0.33	-0.20	-0.92	-1.15	0.84	-1.06
INDOGB 10Y	100.66	-0.73	-0.67	-2.43	-2.36	0.64	-2.42
INDOGB 20Y	105.07	-1.06	-0.69	-1.79	-1.51	2.24	-1.83
INDOGB 30Y	101.72	-0.18	-0.22	-0.69	-0.06	2.14	-0.73
US Treasury 5Y	3.74	0.54	-2.50	0.94	1.61	-0.97	0.38
US Treasury 10Y	4.20	0.43	-1.87	1.18	2.81	-0.70	0.72
US Treasury 30Y	4.86	0.33	-1.12	0.54	3.78	0.76	0.27
INDO CDS 5Y	78.87	-1.47	3.29	16.49	2.69	5.37	14.55

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



January 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,463	-0.94	-1.44	-6.75	-0.40	5.59	-5.64
IDXBASIC Index	2,110	-3.01	-5.54	-5.89	5.73	27.89	2.53
IDXCYC Index	1,063	-5.11	-14.53	-17.78	9.46	35.97	-13.32
IDXNCYC Index	787	-1.26	-2.48	-3.78	-2.24	11.75	-1.61
IDXENER Index	3,755	-3.25	-8.84	-21.52	1.68	26.65	-15.69
IDXINFRA Index	2,156	-2.95	-11.27	-21.08	8.59	14.32	-19.28
IDXHLTH Index	1,967	-0.04	-0.41	-5.86	-0.42	23.01	-4.72
IDXTRANS Index	1,995	0.53	-1.10	-5.84	8.42	33.13	1.45
IDXPROP Index	1,067	-2.11	-5.37	-11.24	3.32	34.64	-9.01
IDXINDUS Index	1,819	-4.51	-5.86	-20.40	7.00	74.45	-15.60
IDXTECH Index	8,526	-1.82	-4.34	-15.61	-15.12	-10.75	-10.52

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



January 2026

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	226	-51.2	67.7T	1,989,710,244	5,424,542
2	BBCA	▼	7,675	-4.9	46.8T	63,051,479	1,547,484
3	ANTM	▲	3,710	9.4	29.1T	71,853,606	1,783,350
4	BMRI	■	5,050	0.0	25.7T	53,812,921	966,835
5	BBRI	▲	3,780	4.1	24.6T	65,650,918	1,135,311
6	DEWA	▼	464	-38.5	21.0T	320,323,506	1,911,171
7	PTRO	▼	5,725	-48.6	19.1T	21,757,959	864,186
8	BRMS	▼	945	-25.8	16.3T	141,205,827	1,104,180
9	TLKM	▼	3,380	-5.5	13.1T	37,040,553	561,004
10	ADRO	▲	2,080	13.0	11.5T	52,956,930	1,015,392

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	▲	NAV	BVAL	SVAL	BRD
ANTM	1.3	3,710	0.0	-11.8	17.7	155.8	-453.6B	4,003	1,436.7B	1,890.4B	RG	
BUMI	1.7	226	0.0	-12.4	-38.2	96.5	-336.4B	350	1,985.9B	2,322.4B	RG	
MDKA	0.4	2,850	0.0	-11.2	25.0	93.2	-332.8B	2,914	349.2B	682.1B	RG	
BBNI	0.5	4,530	0.0	0.8	3.6	0.6	-326.1B	4,595	569.2B	895.3B	RG	
TLKM	1.2	3,380	0.0	-6.1	-2.8	29.0	-265.2B	3,512	1,412.6B	1,677.9B	RG	
AADI	0.2	8,025	0.0	5.5	15.0	-9.3	-187.7B	8,159	229.1B	416.9B	RG	
BBRI	1.8	3,780	0.0	-0.7	3.2	-8.6	-186.9B	3,645	2,188.0B	2,375.0B	RG	
BRIS	0.1	2,380	0.0	5.7	6.7	-19.3	-177.8B	2,379	82.8B	260.6B	RG	
INCO	0.3	6,100	0.0	-5.4	17.8	114.7	-124.5B	6,359	365.8B	490.4B	RG	
BIPI	0.1	124	0.0	-36.7	44.1	39.3	-123.4B	152	131.3B	254.8B	RG	
										35.8T	37.0T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	28.2T	22.7	399.2B	13.5T	14.7T	13.1T	15.1T
IDXINDUST	5.8T	4.6	70.0B	2.6T	3.1T	2.6T	3.2T
IDXPROPERT	4.1T	3.3	57.8B	816.3B	3.2T	758.5B	3.3T
COMPOSITE	123.7T	100.0		39.5T	84.1T	40.6T	83.0T
IDXTRANS	568.3B	0.4	7.3B	75.6B	492.6B	83.0B	485.2B
IDXHEALTH	931.1B	0.7	-51.8B	206.3B	724.7B	258.1B	672.9B
IDXCYCLIC	7.9T	6.3	-73.7B	1.5T	6.4T	1.6T	6.3T
IDXTECHNO	2.5T	2.0	-135.9B	820.7B	1.7T	956.7B	1.6T
IDXINFRA	10.9T	8.8	-247.6B	3.4T	7.5T	3.6T	7.2T
IDXNONCYC	6.0T	4.8	-298.5B	1.8T	4.2T	2.1T	3.9T
IDXENERGY	36.0T	29.1	-403.6B	7.8T	28.2T	8.2T	27.8T
IDXBASIC	20.5T	16.5	-447.4B	6.7T	13.8T	7.1T	13.4T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



January 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	9-Feb	20:30	Import Price Index MoM	Dec	-	0.00%
	9-Feb	20:30	Import Price Index ex Petroleum MoM	Dec	-	0.20%
	9-Feb	20:30	Import Price Index YoY	Dec	-	0.10%
	9-Feb	20:30	Export Price Index MoM	Dec	-	-
	9-Feb	20:30	Export Price Index YoY	Dec	-	3.30%
	10-Feb	20:30	Retail Sales Advance MoM	Dec	0.40%	0.60%
	10-Feb	20:30	Retail Sales Ex Auto MoM	Dec	0.40%	0.50%
	10-Feb	20:30	Retail Sales Ex Auto and Gas	Dec	0.40%	0.40%
	10-Feb	20:30	Retail Sales Control Group	Dec	0.40%	0.40%
	11-Feb	20:30	Unemployment Rate	Jan	4.40%	4.40%
	12-Feb	20:30	Initial Jobless Claims	7-Feb	-	231k
	13-Feb	20:30	CPI MoM	Jan	0.30%	0.30%
	13-Feb	20:30	Core CPI MoM	Jan	0.30%	0.20%
	13-Feb	20:30	CPI YoY	Jan	2.50%	2.70%
	13-Feb	20:30	Core CPI YoY	Jan	2.50%	2.60%
	13-Feb	20:30	CPI Index NSA	Jan	325.581	324.05
	13-Feb	20:30	Core CPI Index SA	Jan	-	331.86
Japan	9-Feb	6:30	BoP Current Account Balance	Dec	JPY 1,076.6 Bn	JPY 3,674.1 Bn
	9-Feb	6:50	Trade Balance BoP Basis	Dec	JPY 312.6 Bn	JPY 625.3 Bn
	9-Feb	6:50	BoP Current Account Adjusted	Dec	JPY 2,957.1 Bn	JPY 3,137.8 Bn
	12-Feb	6:50	PPI MoM	Jan	0.20%	0.10%
	12-Feb	6:50	PPI YoY	Jan	2.30%	2.40%
China	11-Feb	8:30	PPI YoY	Jan	-1.50%	-1.90%
	11-Feb	8:30	CPI YoY	Jan	0.30%	0.80%
	13-Feb		BoP Current Account Balance	4Q P	-	USD 198.7 Bn
Indonesia	9-Feb	10:00	Consumer Confidence Index	Jan	-	123.5
	11 - 15 Feb		Local Auto Sales	Jan	-	94,102

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



January 2026

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