

January 2026

## Highlights

- **Fundamentals improving, markets remain fragile under external shocks:** Growth outlook strengthened with IMF's 2026 upgrade to 5.1% and continued state-led investment momentum, but asset pricing stayed highly sensitive to FX volatility, Trump-driven geopolitical risk premium, and headline-driven global flows.
- **Monetary policy anchored by stability sequencing at home, cautious pause abroad:** Bank Indonesia held the 7-Day Repo at 4.75% in line with SSI's view, prioritizing rupiah stability, while the Fed kept rates unchanged at 3.5%–3.75%, reinforcing a supportive but data-dependent global liquidity backdrop for EM assets.
- **Trump shocks re-emerge as dominant volatility trigger across FX, yields, and risk appetite:** Tariff escalation on Iran trading partners reinforced geopolitical risk premium, validating SSI's VAR framework that US 10Y yield spikes precede abrupt Trump interventions and transmit directly into rupiah weakness and domestic yield repricing.
- **MSCI freeze exposes structural equity market vulnerability:** MSCI's temporary halt on index rebalancing triggered a historic IHSG correction, with SSI research showing MSCI shocks explain ~35% of equity volatility and nearly a third of FX and bond yield movements—turning market credibility into a macro-financial risk variable.
- **Bonds defensive, equities volatile but selective opportunity remains:** FR yields stayed biased upward amid FX sensitivity and soft liquidity, while equities rotated into cyclical and commodity-linked names when risk sentiment stabilized—signaling fundamentals are supportive, but volatility will dominate near-term trading.

## Overview

Indonesia closed January 2026 with improving macro fundamentals but increasingly fragile asset pricing, as domestic stability-first policies collided with intensifying external shocks. While growth outlook received validation from multilateral upgrades and continued state-led investment momentum, markets remained dominated by USD/IDR sensitivity, global yield volatility, Trump-driven geopolitical risk premium, and the MSCI freeze shock that abruptly re-priced equity risk. Bank Indonesia's sequencing of stability before easing remains appropriate, while the Fed's pause reinforces a supportive but cautious global liquidity backdrop. Near-term resilience holds — but tail risks are fatter, more frequent, and increasingly financial-market driven.

## Key Comments

### Economy, Business and Finance

**Monetary policy- stability anchored at home, pause confirmed abroad:** Bank Indonesia maintained its 7-Day Reverse Repo Rate at 4.75%, reinforcing a disciplined stability-first sequencing amid rupiah sensitivity and volatile capital flows. The decision is not hawkish — rather a recognition that FX credibility is currently the binding constraint for further accommodation, even as growth momentum softens.

On the global front, the Fed kept its policy rate unchanged at 3.5%–3.75% in the January FOMC meeting, reflecting confidence in solid US activity while inflation remains elevated. Two dissenting governors favoring a cut signal an underlying dovish bias if growth moderates further. Chair Powell emphasized a data-dependent approach, effectively anchoring rates near-term while preserving flexibility for gradual easing later in 2026.

For Indonesia, this Fed pause creates a constructive “Goldilocks” backdrop — avoiding abrupt yield compression in the US while maintaining supportive global liquidity for EM assets, particularly Indonesian bonds offering attractive real yields. However, recent equity outflows and IDR softness keep BI vigilant on currency stability.

January 2026

**Growth narrative- improving fundamentals, execution remains the bottleneck:** IMF upgraded Indonesia's 2026 growth outlook to 5.1%, validating the resilience of domestic demand and policy support. State-led growth levers — particularly Danantara downstream investments, food-energy security programs, and infrastructure acceleration — continue forming the core medium-term growth engine.

However, private demand remains uneven. Retail activity saw seasonal improvement, yet confidence is still cautious, while autos and property reflect financing-sensitive softness. Growth quality therefore increasingly hinges on execution discipline rather than macro stimulus.

Fiscal policy remains expansionary but structurally constrained. The FY25 deficit closed at 2.92% of GDP, in line with SSI's long-flagged scenario, but revenue weakness appears increasingly structural following commodity normalization and dividend transition to Danantara. Back-loaded spending preserved growth support but risks diluting multiplier efficiency into 2026.

**Special Assessment- Trump shocks & geopolitical risk as the dominant macro variable:** Our VAR-based geopolitical framework shows Indonesia's base growth path at around 5.05%–5.10%, but with fat-tailed downside risk under combined shocks — trade war escalation, Taiwan tensions, oil disruptions, and shipping bottlenecks.

**Transmission channels are clear:**

- Oil shocks → inflation & fiscal pressure
- Trade war escalation → exports, FDI, FX
- Geopolitical risk premium → capital flows & yields

More critically, our Trump policy shock research demonstrates that spikes in US 10Y Treasury yields consistently precede abrupt Trump interventions, forming a market-timing variable. Trump shocks explain:

- ~28% of USD/IDR variance
- ~25% of Indonesian bond yield volatility
- meaningful GDP downside over prolonged uncertainty

**Mechanism:**

Trump shock → global risk premium → FX depreciation → domestic yield repricing → slower growth.

This month's tariff escalation on Iran trading partners fits precisely into this framework — raising uncertainty while reinforcing yield and FX sensitivity across EM.

Special Assessment- MSCI Freeze Shock — structural market risk exposed: MSCI's temporary freeze on Indonesian index rebalancing triggered one of the sharpest equity corrections in market history, with IHSG plunging 7.34% in a single day, activating trading halts.

**Our VAR transmission analysis shows MSCI shocks account for:**

- 35% of IHSG volatility
- 28% of USD/IDR movement
- 22% of government bond yield swings
- 45% of foreign portfolio flow variance

This confirms that index credibility is now a systemic macro-financial variable — not a technical issue. Without swift transparency reforms ahead of the May 2026 deadline, downgrade risk could structurally raise Indonesia's cost of capital.

**Markets**

**Equities**

The JCI remained volatile — swinging between early resilience and sharp risk-off corrections — driven primarily by foreign flow sensitivity to FX movements, Trump headlines, and the MSCI shock. While cyclical and commodity-linked names still attract selective buying, risk premium has structurally increased.

**Key message:** fundamentals improving, but headline-driven volatility dominates.

January 2026

## Fixed Income

Bond markets remained fragile across the curve, with FR yields biased upward despite intermittent UST relief and occasional rupiah stabilization. Liquidity softened, indicating defensive positioning and reluctance to rebuild duration amid external uncertainty.

**Demand remains concentrated in shorter tenors and high-carry instruments. A durable rally requires:**

- sustained FX stability
- calmer UST volatility
- restored foreign risk appetite

## Environment and Green Economy

Waste-to-energy projects under Danantara are emerging as a flagship execution test — blending infrastructure, green transition, and SOE delivery. While strategically important, public trust, tariff design, and technical execution will determine credibility.

Climate-related disruptions (floods, logistics interruptions) are increasingly material macro variables — impacting inflation, mobility, and fiscal recovery spending.

## Digital Economy

Regulatory attention intensified on e-commerce fees, consumer protection, crypto oversight, and platform governance. While supportive for long-term trust, near-term profitability pressure may emerge across digital platforms.

Selective venture activity continues, signaling resilience despite tighter global liquidity.

## Outlook

- Macro fundamentals remain resilient — domestic demand, policy support, and investment execution anchor growth
- But volatility is structurally higher due to geopolitics, Trump shocks, and financial-market transmission
- BI easing will be gradual and conditional on FX stability
- Bonds remain sensitive but attractive on real yields in a stable Fed environment
- Equities require restoration of market credibility post-MSCI shock

## Key Risk Watchlist

- Trump policy shocks & UST yield spikes
- MSCI reform credibility ahead of May 2026
- Oil & shipping disruptions
- FX stability as primary macro anchor
- Fiscal revenue elasticity in 2026

January 2026

## Fixed Income

On Friday, 30 January 2026, the Indonesian bond market closed with a notable gain, as the Indonesia Composite Bond Index (ICBI) rose 11 bps to -0.29. The Fixed Rate (FR) segment displayed mixed movements, with medium-tenor bonds seeing yield decreases: FR0109 fell 1.8 bps to 6.324%, FR0108 dropped 2.1 bps to 6.582%, while FR0106 and FR0107 both increased by 1.0 bps and 1.3 bps, reaching 6.543% and 6.597%, respectively. In the SBSN segment, most yields rose, with PBS030 increasing by 5.2 bps to 5.210%, PBS040 climbing 0.5 bps to 5.592%, and PBS034 up 1.5 bps to 6.393%, while PBS038 decreased by 1.1 bps to 6.703%.

In terms of liquidity, volume of SUN transactions grew by 19.01% to IDR 36.75 trillion, up from IDR 30.88 trillion on Thursday. However, transaction frequency declined by 16.66%, falling to 3,007 trades from 3,608 trades, reflecting larger-sized transactions as the market approaches the month-end. Non-benchmark bonds such as FR0104, FR0090, and FR0087 were traded at yields of 5.730%, 4.815%, and 5.775%, respectively. In the corporate bond market, SMMBMA01ACN2 offered a yield of 6.997%, IMFI05BCN2 traded at 3.609% (approaching maturity), and SMOPPM02ACN1 recorded a yield of 6.891%.

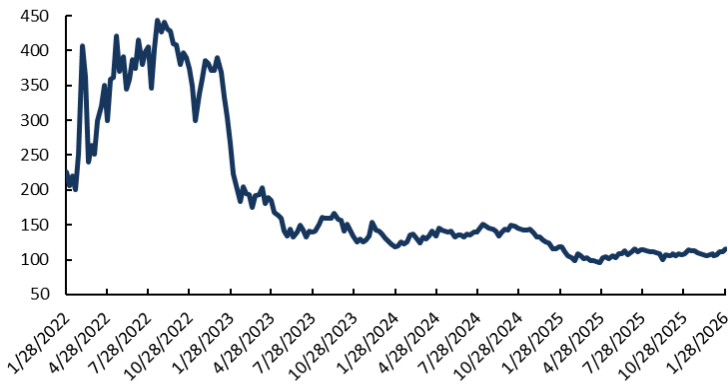
## Outlook

The bond market showed limited gains, with mixed yield movements across the curve. The increase in liquidity, especially in larger-sized trades, suggests selective investor interest in high-yield bonds as the month concludes. However, ongoing global risk sentiment and domestic economic conditions may cause market participants to adopt a more cautious approach, leading to range-bound price action in the near term. The SBSN yields could continue to show selective strength, particularly for bonds with longer maturities, while corporate bonds remain attractive for those seeking higher yields, especially those approaching maturity.

January 2026

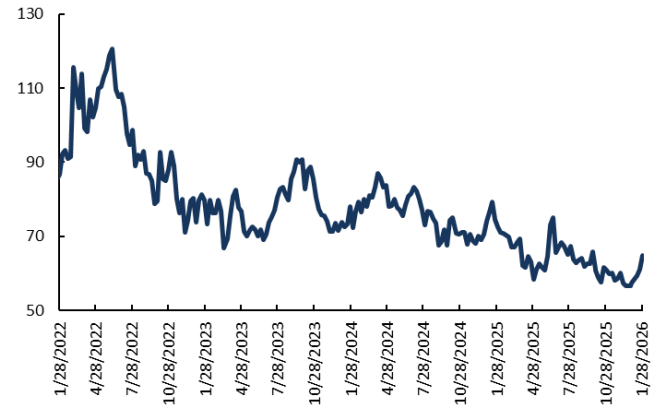
## COMMODITY PRICES

**Coal Price, USD/ ton**



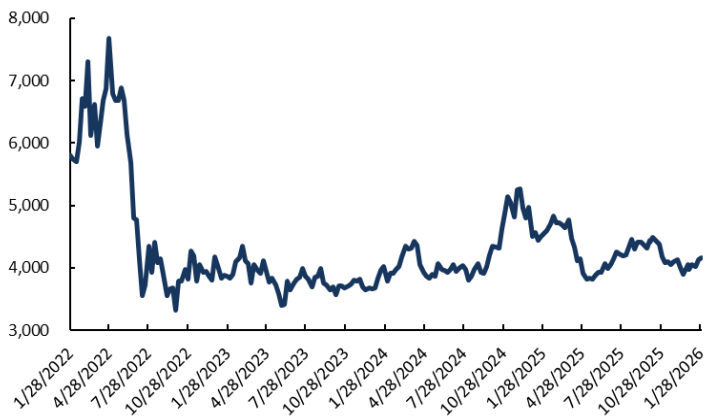
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



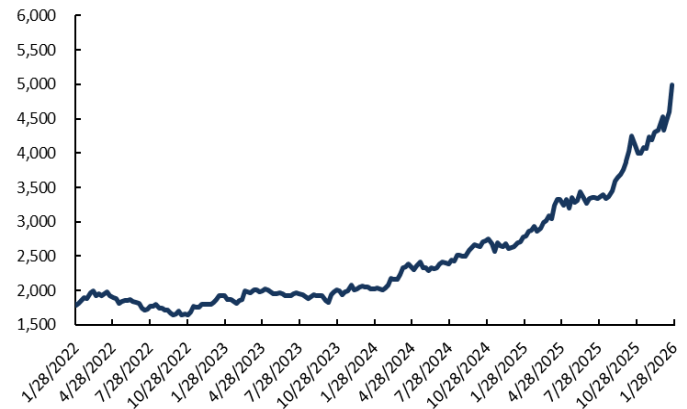
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



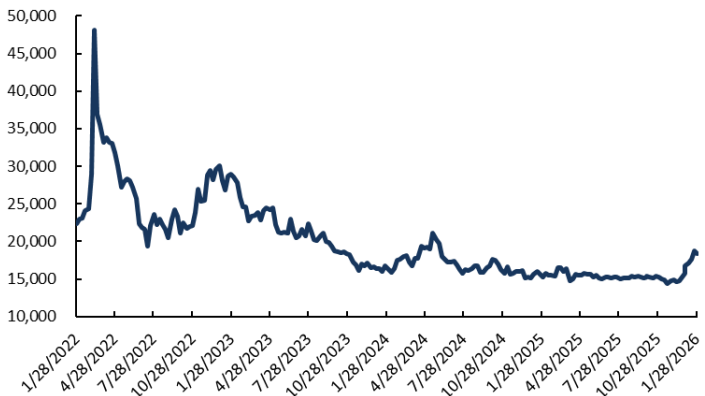
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



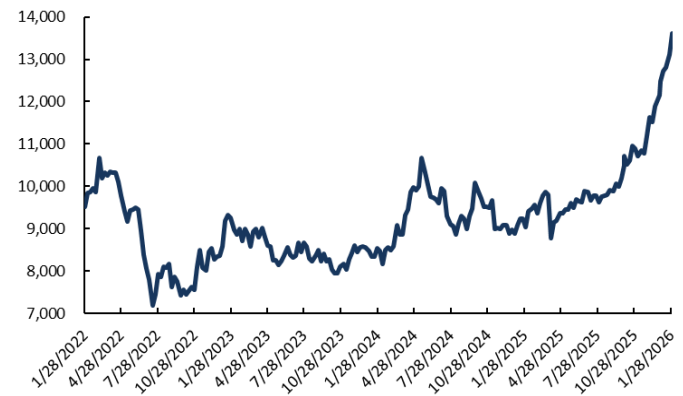
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



January 2026

## 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)	-0.90	-1.40	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	3.75*	3.50
10Y. Government Bond Yield (%)	7.00	6.71*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

Source: SSI Research

January 2026

## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 30 January 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,072	0.11	-0.63	1.46	3.26	10.37	2.10
SPX Index	6,969	-0.13	0.81	1.06	2.15	9.53	1.80
CCMP Index	23,685	-0.72	1.06	1.14	0.44	12.09	1.91
KOSPI Index	5,224	0.06	4.70	23.97	27.83	60.53	23.97
NKY Index	53,323	-0.10	-0.97	5.93	3.89	31.16	5.93
HSI Index	27,387	-2.08	2.38	5.93	4.20	8.78	6.85
JCI Index	8,330	1.18	-6.94	-3.67	1.78	10.33	-3.67

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,785	-0.21	0.22	-0.10	0.87	2.39	0.57
USD/CNY	6.95	0.02	0.17	0.64	-2.24	-3.42	-0.53
EUR/USD	1.19	-0.46	0.74	1.43	3.04	4.48	1.45
USD/JPY	154.17	-0.69	0.99	1.45	0.03	3.12	-1.62
USD/THB	31.48	-1.00	-0.89	0.10	-2.78	-3.10	-0.10
USD/MYR	3.95	-0.41	1.56	2.62	-5.98	-6.94	-2.83
USD/INR	91.99	-0.04	-0.03	-2.39	3.70	5.22	2.35
AUD/USD	69.97	-0.43	1.59	4.48	6.66	8.30	4.85

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.01	0.13	0.13	-0.79	-1.33	1.31	-0.86
INDOGB 10Y	101.34	0.24	0.46	-1.57	-2.63	1.54	-1.76
INDOGB 20Y	105.79	0.14	0.22	-1.05	-1.28	3.32	-1.15
INDOGB 30Y	101.94	0.05	-0.05	-0.33	0.02	2.86	-0.51
US Treasury 5Y	3.83	0.21	0.10	2.66	2.83	-3.51	2.66
US Treasury 10Y	4.26	0.59	1.07	2.13	3.89	-2.60	2.15
US Treasury 30Y	4.89	0.72	1.79	0.91	5.01	-0.23	0.92
INDO CDS 5Y	76.09	0.35	2.89	10.65	3.02	4.09	10.51

Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



January 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,484	3.05	-3.01	-4.26	1.84	6.44	-4.26
IDXBASIC Index	2,234	0.25	-5.72	8.54	11.48	34.77	8.54
IDXCYC Index	1,244	-1.46	-12.54	1.41	32.92	72.13	1.41
IDXNCYC Index	807	1.97	-5.27	0.89	-1.22	14.32	0.89
IDXENER Index	4,119	0.27	-12.30	-7.51	14.59	37.68	-7.51
IDXINFRA Index	2,430	-1.16	-12.91	-9.03	28.07	28.47	-9.03
IDXHLTH Index	1,975	0.91	-9.00	-4.32	-1.10	25.44	-4.32
IDXTRANS Index	2,017	6.14	1.32	2.58	13.48	32.56	2.58
IDXPROP Index	1,128	1.47	-10.59	-3.85	2.01	45.74	-3.85
IDXINDUS Index	1,932	-1.10	-14.85	-10.35	16.87	88.11	-10.35
IDXTECH Index	8,913	1.70	-5.43	-6.47	-9.63	-3.82	-6.47

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

# MONTHLY ECONOMIC INSIGHTS



January 2026

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	258	-29.5	68.3T	1,800,814,221	5,437,074
2	BBCA	▼	7,400	-7.7	40.8T	55,041,448	1,347,811
3	ANTM	▲	4,210	27.5	26.1T	64,866,169	1,539,366
4	DEWA	▼	540	-21.7	22.8T	325,642,338	2,146,745
5	BBRI	▲	3,810	0.7	21.7T	58,532,504	1,077,058
6	BMRI	▼	4,820	-5.0	21.1T	44,415,951	805,587
7	PTRO	▼	7,050	-34.7	16.9T	17,399,787	709,383
8	BRMS	▼	1,080	-5.6	15.9T	131,396,527	1,077,696
9	TLKM	▲	3,600	3.1	10.8T	30,493,044	450,592
10	ADRO	▲	2,210	13.6	10.6T	49,278,428	942,755

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	BRD
BBCA	6.6	7,400	0.0	-8.3	-8.3	-20.8	-8,117.8B	7,078	10,577.7B	18,695.6B	RG
BMRI	2.7	4,820	0.0	-5.4	-5.4	-21.3	-2,719.1B	4,577	4,581.9B	7,301.0B	RG
BUMI	1.3	258	0.0	-29.5	-29.5	115.0	-1,489.7B	283	2,241.2B	3,731.0B	RG
TLKM	1.7	3,600	0.0	3.4	3.4	33.8	-1,107.8B	3,531	3,368.3B	4,476.1B	RG
ANTM	1.9	4,210	0.0	33.6	33.6	182.5	-1,052.6B	4,506	3,750.8B	4,803.5B	RG
BBRI	1.9	3,810	0.0	4.0	4.0	-9.0	-790.3B	3,535	3,801.9B	4,592.2B	RG
BBNI	0.6	4,490	0.0	2.7	2.7	-2.6	-569.7B	4,375	1,186.5B	1,756.2B	RG
EMAS	0.3	6,550	0.0	18.0	18.0	127.4	-359.2B	6,907	555.2B	914.5B	RG
IMPC	0.2	2,380	0.0	-39.4	-39.4	639.1	-327.4B	2,489	410.1B	737.6B	RG
PTRO	0.4	7,050	0.0	-35.4	-35.4	78.4	-285.8B	6,353	891.8B	1,177.7B	RG
ICBP	0.1	7,950	0.0	-3.0	-3.0	-30.4	-251.8B	7,980	173.4B	425.3B	RG
AADI	0.1	7,600	0.0	8.9	8.9	-16.2	-137.8B	7,936	258.2B	396.1B	RG
										65.0T	80.8T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL ▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	56.8T	25.9	-10,762.8B	25.4T	31.4T	36.2T	20.6T
IDXENERGY	53.6T	24.4	-1,641.4B	11.4T	42.1T	13.0T	40.5T
IDXINFRA	17.9T	8.1	-451.4B	7.3T	10.5T	7.8T	10.1T
IDXCYCLIC	10.2T	4.6	-319.6B	1.6T	8.6T	1.9T	8.2T
IDXINDUST	9.7T	4.4	-194.8B	5.3T	4.3T	5.5T	4.1T
IDXHEALTH	1.4T	0.6	-130.6B	288.2B	1.2T	418.9B	1.0T
IDXBASIC	46.4T	21.2	-4.9B	17.0T	29.4T	17.0T	29.4T
COMPOSITE	218.8T	100.0		75.1T	143.6T	89.0T	129.7T
IDXPROPERT	7.5T	3.4	10.9B	1.2T	6.2T	1.2T	6.2T
IDXTRANS	936.9B	0.4	13.5B	130.4B	806.4B	116.8B	820.0B
IDXNONCYC	8.7T	3.9	60.3B	3.4T	5.2T	3.4T	5.3T
IDXTECHNO	6.1T	2.7	83.1B	2.2T	3.9T	2.1T	3.9T

Source: Bloomberg, STAR, SSI Research

# MONTHLY ECONOMIC INSIGHTS



January 2026

## Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	2-Feb	21:45	S&P Global US Manufacturing PMI	Jan Forecast	-	51.90
	2-Feb	22:00	ISM New Orders	Jan	-	47.70
	2-Feb	22:00	ISM Employment	Jan	-	44.90
	2-Feb	22:00	ISM Manufacturing	Jan	48.30	47.90
	2-Feb	22:00	ISM Prices Paid	Jan	-	58.50
	4-Feb	21:45	S&P Global US Services PMI	Jan Forecast	-	52.50
	4-Feb	21:45	S&P Global US Composite PMI		-	52.80
	4-Feb	22:00	ISM Services Index	Jan	53.5	54.40
	4-Feb	22:00	ISM Services Employment	Jan	-	52.00
	4-Feb	22:00	ISM Services Prices Paid	Jan	-	64.30
	4-Feb	22:00	ISM Services New Orders	Jan	-	57.90
	5-Feb	20:30	Initial Jobless Claims	31-Jan	-	209k
	6-Feb	20:30	Unemployment Rate	Jan	4.40%	4.40%
Japan	2-Feb	7:30	S&P Global Japan PMI Mfg	Jan Forecast	-	51.50
	4-Feb	7:30	S&P Global Japan PMI Composite	Jan Forecast	-	52.80
	4-Feb	7:30	S&P Global Japan PMI Services	Jan Forecast	-	53.40
China	2-Feb	8:45	RatingDog China PMI Mfg	Jan	50	50.10
	2-Feb	8:45	RatingDog China PMI Composite	Jan	-	51.30
	2-Feb	8:45	RatingDog China PMI Services	Jan	51.7	52.00
	7-Feb		Foreign Reserves	Jan	-	USD 3,358 Bn
Indonesia	2-Feb	1:30	S&P Global Indonesia PMI Mfg	Jan	-	51.2
	2-Feb	11:00	Imports YoY	Dec	-2.70%	0.46%
	2-Feb	11:00	Exports YoY	Dec	0.34%	-6.60%
	2-Feb	11:00	Trade Balance	Dec	USD 2,530 Mn	USD 2,662 Mn
	2-Feb	11:00	CPI YoY	Jan	3.75%	2.92%
	2-Feb	11:00	CPI Core YoY	Jan	2.40%	2.38%
	2-Feb	11:00	CPI NSA MoM	Jan	0.05%	0.64%
	5-Feb	11:00	GDP QoQ	4Q	0.64%	1.43%
	5-Feb	11:00	GDP Annual YoY	2025	5.03%	5.03%
	5-Feb	11:00	GDP YoY	4Q	5.10%	5.04%
	6-Feb	10:00	Foreign Reserves	Jan	-	USD 156.5 Bn

Sources: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



January 2026

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