



FOR PROFESSIONAL INVESTORS - 01/20/2026

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Flat

JCI was flat and closed at 9,135 (+1 points or +0.01%) today. Shares across regional markets were mostly negative. Meanwhile, foreign investors recorded net outflow of IDR 98Bn today and rupiah was stabilized at IDR 16,950/USD.

Banking stocks were mixed as BMRI (+0.5%), BBRI (+0.26%), and MEGA (+0.61%) in green, while BBNI (-1.08%) and BBCA (-1.54%) retreated. Consumer names were mostly negative as SIDO (-1.82%), HMSP (-2.52%), KLBF (-2.06%), and INDF (-1.83%) all closed lower, except MYOR (+0.94%). Mining stocks were mixed as ANTM (+3%), ADRO (+3.23%), and INDY (+1.94%) advanced, while INCO (-2.73%) and TINS (-4.49%) weakened. Poultry names were mixed as JPFA (+5.4%) and MAIN (+4.09%) inched higher, while CPIN (-0.23%) weakened. Other movers were RISE (+17.87%), BUVA (+15.76%), POLU (-14.98%), and DSSA (-10.59%).

The manufacturing industry is expected to maintain its positive trend in early 2026. Bank Indonesia projects the Prompt Manufacturing Index (PMI-BI) at 53.17%, up from 51.86% in 4Q25.

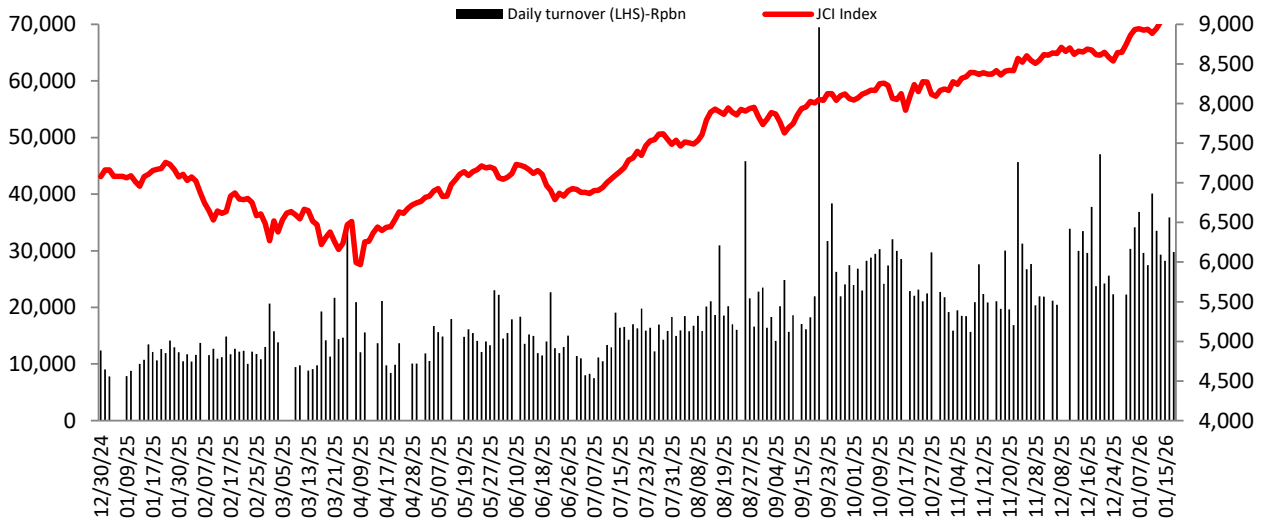
BOND MARKET

AUCTION DAY

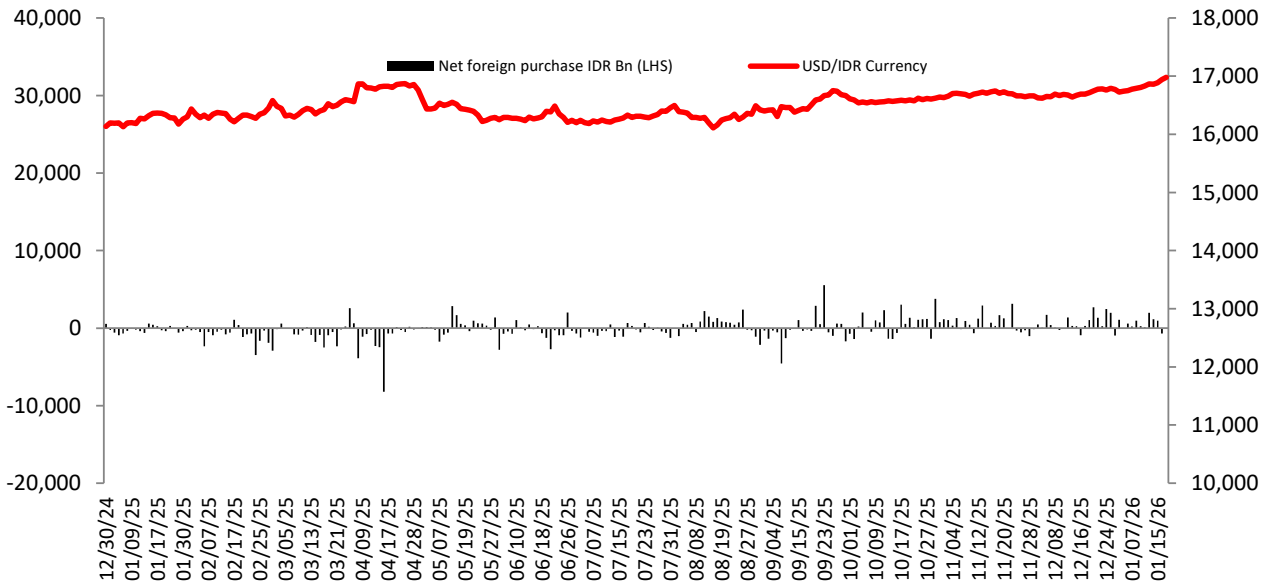
IDR bond market opened unchanged today compared with yesterday closing. Typically ahead of government bonds auction, nothing much happened in the market until MOF announced the incoming bids which was recorded IDR 82.90Tn, slightly lower than previous auction. We only heard 4Y FR104 was traded at 5.73%. After the auction result, some unabsorbed bidder turned to secondary market and pushed prices even higher hence yield level ended the day higher by 2 – 3bps. The MoF managed to issue IDR 36Tn from initial target IDR 33Tn. The series absorbed (against incoming bids) on the auction were IDR 2Tn (IDR 6.18Tn) 1mo SPN, IDR 3Tn (IDR 10.96Tn) 3mo SPN, IDR 5Tn (IDR 14.48Tn) 12mo SPN, IDR 7.7Tn (IDR 15.395Tn) 5Y FR109, IDR 6.5Tn (IDR 14.625Tn) 10Y FR108, IDR 2.05Tn (IDR 6.0045Tn) 15Y FR106, IDR 4.15Tn (IDR 5.8355Tn) 20Y FR107, IDR 2.6Tn (IDR 4.9466Tn) 30Y FR102 and IDR 3Tn (IDR 4.4747Tn) 40Y FR105 at weighted average yields of 4.3%, 4.35%, 4.65%, 5.72%, 6.32%, 6.49%, 6.59%, 6.73% and 6.79% respectively. Rupiah closed at 16,956.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR90	FR0090 Govt	100.5	0.0	0.2	5Y
FR91	FR0091 Govt	101.6	(0.2)	(0.9)	10Y
FR93	FR0093 Govt	101.1	0.1	(0.4)	15Y
FR92	FR0092 Govt	105.9	(0.1)	(0.4)	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.3	0.0	0.1	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	105.1	0.1	(0.1)	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	101.8	#VALUE!	(0.1)	15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	9,170.3	0.4	6.1	
Thailand	SET Index	1,288.1	0.4	2.3	
Korean Stock Exch.	KOSPI Index	4,912.4	0.2	16.6	
Straight Times	FSSTI Index	4,836.0	0.0	4.1	
Kuala Lumpur	KLCI Index	1,703.8	(0.5)	1.4	
Philippines	PCOMP Index	6,378.1	(0.9)	5.4	
Nikkei	NKY Index	52,931.1	(1.2)	5.1	
Hang Seng	HSI Index	26,501.8	(0.2)	3.4	
MSCI-Asia pacific	MXAP Index	240.4	(0.0)	5.6	
<u>Global Indices</u>					
Dow Jones	INDU Index	49,359.3	(0.2)	2.7	
S&P 500	SPX Index	6,940.0	(0.1)	1.4	
Nasdaq	CCMP Index	23,515.4	(0.1)	1.2	
FTSE 100	UKX Index	10,195.4	(0.4)	2.7	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,977.0	(0.2)	(1.7)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,928.0	0.3	1.2
3 month	IDSWT3M Index	16,930.0	0.3	(1.3)
6 month	IDSWT6M Index	16,925.1	0.3	(1.2)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,963.3	0.4	(1.4)
6 month	IDFWT6M Index	17,041.1	0.8	(1.6)

*price as of 1/19/2026

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