

## DAILY UPDATE January 6, 2026

### MACROECONOMIC NEWS

**Oil Price** - Oil prices fell initially after the U.S. captured Venezuelan President Nicolás Maduro, sparking hopes of increased crude supply from Venezuela, which holds the world's largest oil reserves. President Trump announced the U.S. would temporarily oversee Venezuela and allow major U.S. oil firms to re-enter the market. Shares of Chevron, ExxonMobil, and other energy firms surged on expectations of renewed investment and debt recovery. Despite early declines, oil prices later rebounded amid market volatility. Analysts noted the potential for a smoother transition, though uncertainties remain. Rebuilding Venezuela's oil sector would require years and billions in investment due to decades of underinvestment and sanctions.

**U.S. Economy** - U.S. employment data for December is expected to show a gain of 57,000 jobs, down from 64,000 in November, as the labor market continues to recover from the disruptions caused by a 43-day government shutdown and October's sharp payroll drop. The delayed jobs data series resumes after missing the October unemployment rate for the first time since 1948. The Fed has cut rates in its last three meetings, prioritizing labor market weakness over inflation concerns, though policymakers remain divided on 2026 rate direction. Meanwhile, ISM Manufacturing PMI for December came in at 47.9 (Actual) vs 48.3 (Forecast) and 48.2 (Previous), remaining in contraction territory, signaling weaker-than-expected industrial activity and potentially bearish implications for the USD.

**Cryptocurrency Market** - Bitcoin rose 2.6% to USD 93,613 on Monday, supported by gains in tech stocks and renewed AI optimism, though broader crypto upside remained limited due to geopolitical tensions following the U.S. capture of Venezuela's Maduro. While Bitcoin showed early-2026 rebound after a 6.4% drop in 2025, sentiment remains cautious amid regulatory uncertainties, reduced institutional inflows, and geopolitical risks. Strategy, the largest public corporate holder of Bitcoin, added 1,287 BTC (~USD 116 million), bringing total holdings to 673,783 BTC at an average cost of USD 75,026. Altcoins posted modest gains, while safe haven assets like gold and the dollar also saw strong demand.

### Equity Markets

	Closing	% Change
Dow Jones	48,977	1.23
NASDAQ	23,396	0.69
S&P 500	6,902	0.64
MSCI excl. Jap	947	1.60
Nikkei	52,078	0.47
Shanghai Comp	4,023	1.38
Hang Seng	26,347	0.03
STI	4,703	0.48
JCI	8,859	1.27
Indo ETF (IDX)	17	0.92
Indo ETF (EIDO)	19	1.22

### Currency

	Closing	Last Trade
US\$ - IDR	16,740	16,740
US\$ - Yen	156.38	156.61
Euro - US\$	1.1722	1.1715
US\$ - SG\$	1.283	1.284

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.2	0.5	0.8
Oil Brent	61.6	0.47	0.8
Coal Newcastle	106.2	-0.35	-0.3
Nickel	17003	183	1.1
Tin	42466	2057	5.1
Gold	4436	40.8	0.9
CPO Rott	1295		
CPO Malay	4009	18	0.5

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.761	-0.01	-0.25
3 year	5.317	0.00	-0.08
5 year	5.462	0.00	0.00
10 year	6.088	0.00	-0.03
15 year	6.374	0.00	0.02
30 year	6.707	0.00	0.00

## MACROECONOMIC NEWS

**Oil Price** - Oil prices fell initially after the U.S. captured Venezuelan President Nicolás Maduro, sparking hopes of increased crude supply from Venezuela, which holds the world's largest oil reserves. President Trump announced the U.S. would temporarily oversee Venezuela and allow major U.S. oil firms to re-enter the market. Shares of Chevron, ExxonMobil, and other energy firms surged on expectations of renewed investment and debt recovery. Despite early declines, oil prices later rebounded amid market volatility. Analysts noted the potential for a smoother transition, though uncertainties remain. Rebuilding Venezuela's oil sector would require years and billions in investment due to decades of underinvestment and sanctions.

## CORPORATE NEWS

**BBCA** - PT Bank Central Asia executed a partial buyback of 28 million BBCA shares on March 25, 2025, at an average price of IDR 8,828 per share, totaling approximately IDR 249 billion—just 25% of its allocated IDR 1 trillion budget. The buyback period, initially set from March 25 to June 24, 2025, was later shortened to May 15. Separately, BCA launched a new buyback program on October 22, 2025, with a larger budget of IDR 5 trillion, running until January 19, 2026, and capping the repurchase price at IDR 9,200 per share

**EMAS** - PT Merdeka Gold Resources entered into a IDR 39 billion heavy equipment lease agreement on December 31, 2025, between subsidiaries BTR and MMI to support the Pani Gold Project in Gorontalo, owned by parent company PT Merdeka Copper Gold Tbk (MDKA). The intra-group arrangement is designed to optimize asset utilization, improve cost-efficiency, and enhance project execution, ultimately boosting MMI's performance and creating long-term value for shareholders.

**KAEF** - PT Kimia Farma secured IDR 846 billion in shareholder loans from parent company Bio Farma on December 31, 2025, to support short-term liquidity and operational continuity. Backed by collateral of up to IDR 775 billion in assets, the funding will be used for working capital, debt repayments, and regulatory obligations. Amid rising interest rates and challenging economic conditions, the loan is part of KAEF's broader transformation strategy focused on liquidity resilience, operational efficiency, governance, and digitalization. The injection is expected to enhance performance and sustain business continuity.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**