

DAILY UPDATE January 8, 2026

MACROECONOMIC NEWS

U.S. Economy - U.S. private payrolls rose by 41,000 in December, below expectations of 49,000 but rebounding from a 29,000 decline in November, while job openings dropped more than forecast to 7.15 million, reinforcing signs of a softening labor market. The data supports the Fed's 2025 rate cuts, which prioritized employment concerns over persistent inflation. Markets now await the ISM services report for further insights into the broader U.S. economy.

U.S. Market -The S&P 500 slipped 0.3% after hitting a new intraday high, as gains in Alphabet (+2%) boosted by a Canaccord price target hike to USD 390 on AI optimism were outweighed by profit-taking in chip stocks. The Dow fell 0.9%, while the NASDAQ rose 0.2%. Despite Alphabet's rise, other tech giants like Meta and Apple ended lower. Semiconductor names, excluding NVidia, saw notable losses, with Western Digital among the biggest decliners. Meanwhile, Constellation Brands is expected to post Q3 earnings of USD 2.64 per share on USD 2.16 billion in sales, though beer shipment and depletion volumes are projected to decline amid waning alcohol demand and margin pressure from aluminum tariffs.

Oil Price - U.S. oil prices fell as mixed inventory data crude draws were offset by larger-than-expected gasoline and distillate stock builds highlighted ongoing oversupply pressures, while President Trump's announcement that Venezuela will export up to USD 2 billion worth of crude (30–50 million barrels) to the United States weighed further on the market amid expectations of increased supply. **Gold Price** - Gold prices may face short-term pressure next week due to the Bloomberg Commodity Index's annual rebalancing, which will reduce gold's weight from 20.4% to 14.9% to meet the 15% cap rule. Deutsche Bank estimates this could trigger the sale of around 2.4 million troy ounces of gold between January 9–15, potentially impacting prices by 2.5–3.0%. Silver and aluminum may also see downside pressure, while cocoa, crude oil, and natural gas are expected to benefit. Though historical data shows a mixed correlation between rebalancing and price moves, gold and silver are seen as most exposed to index-driven outflows

Equity Markets

| | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones | 48,996 | -0.94 |
| NASDAQ | 23,584 | 0.16 |
| S&P 500 | 6,921 | -0.34 |
| MSCI excl. Jap | 955 | -0.31 |
| Nikkei | 51,577 | -0.74 |
| Shanghai Comp | 4,086 | 0.05 |
| Hang Seng | 26,459 | -0.94 |
| STI | 4,747 | -0.02 |
| JCI | 8,945 | 0.13 |
| Indo ETF (IDX) | 17 | -0.12 |
| Indo ETF (EIDO) | 19 | -0.26 |

Currency

| | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR | 16,780 | 16,780 |
| US\$ - Yen | 156.76 | 156.85 |
| Euro - US\$ | 1.1675 | 1.1676 |
| US\$ - SG\$ | 1.282 | 1.284 |

Commodities

| | Last | Price Chg | %Chg |
|----------------|-------|-----------|------|
| Oil NYMEX | 56.4 | 0.4 | 0.7 |
| Oil Brent | 60.4 | 0.42 | 0.7 |
| Coal Newcastle | 106.9 | -0.35 | -0.3 |
| Nickel | 17895 | -629 | -3.4 |
| Tin | 44323 | -203 | -0.5 |
| Gold | 4455 | -1.0 | 0.0 |
| CPO Rott | 1295 | 35 | 2.8 |
| CPO Malay | 4050 | 17 | 0.4 |

Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---------|-------|-----------|-------|
| 1 year | 4.755 | -0.01 | -0.25 |
| 3 year | 5.314 | 0.00 | -0.06 |
| 5 year | 5.495 | 0.00 | 0.00 |
| 10 year | 6.104 | 0.00 | 0.02 |
| 15 year | 6.381 | 0.00 | 0.00 |
| 30 year | 6.704 | 0.00 | 0.00 |

MACROECONOMIC NEWS

Cryptocurrency Market - Bitcoin fell about 1.8% to around USD 92,000 as renewed caution ahead of key U.S. economic data and elevated geopolitical tensions dampened risk appetite, with broader crypto markets also retreating. Although MSCI's decision to shelve plans to exclude digital asset treasury firms like Strategy lifted that stock, gains did not translate into broader crypto strength, leaving Bitcoin and altcoins range-bound after an initially positive start to the year.

CORPORATE NEWS

SDMU - PT Sidomulyo Selaras completed a IDR 61 billion private placement by issuing 1.1 billion new Series B shares at IDR 55 each to convert outstanding debt to equity owed to Tjoe Mien Sasminto. The move, approved by shareholders on October 17, 2025, reduces SDMU's debt-to-equity ratio from 517% to 58% and significantly improves its balance sheet. Following the conversion, Tjoe Mien holds a 68% stake, while Asabri's ownership dropped to 9%. The debt originated from a 2012 Bank Permata facility, which changed hands multiple times before being acquired by Tjoe Mien in late 2023, who then granted substantial debt relief, cutting SDMU's remaining obligation to IDR 76 billion.

SMRA - PT Summarecon Agung became the first issuer to list bonds on the Indonesia Stock Exchange (IDX) in 2026, with its IDR 500 billion Sustainable Bond V Phase I 2025. The bonds consist of two series: Series A worth IDR 84 billion with a 5.85% coupon maturing on January 6, 2029, and Series B worth IDR 267 billion with a 6.5% coupon maturing on January 6, 2031. The remaining IDR 149 billion is offered on a best-effort basis, meaning the company is not obligated to issue any portion left unsold.

UNVR - PT Unilever Indonesia has agreed to sell its "Sariwangi" tea business to non-affiliated buyer PT Savoria Kreasi Rasa for IDR 1.5 trillion, with the transaction set to close on March 2, 2026. The sale, representing 45% of UNVR's equity but only a small portion of its total assets, revenue, and net profit, is not considered material and does not require shareholder approval. UNVR stated the divestment allows the company to unlock value and refocus on its core businesses, aiming to enhance long-term shareholder returns. PT Savoria Kreasi Rasa, founded in 2016, operates two food and beverage production facilities in Tangerang and Bogor, supporting both local and international markets.

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