

DAILY UPDATE January 9, 2026

MACROECONOMIC NEWS

U.S. Economy - U.S. initial jobless claims rose slightly by 8,000 to 208,000 for the week ending December 27, signaling low layoffs but continued weak labor demand. Meanwhile, Q3 labor productivity surged 4.9% annually the fastest pace in two years supporting the case for potential Fed rate cuts. Markets now await Friday's nonfarm payrolls report for clearer signals on employment and wages. Fed Governor Stephen Miran expects 150 bps of rate cuts in 2026, citing subdued core inflation nearing the Fed's target. Separately, ADP data showed weaker-than-expected private sector hiring in December, suggesting a gradual cooling in the labor market.

U.S. Market - U.S. equity markets were mixed ahead of a key jobs report as the S&P 500 finished essentially flat, with chip stocks easing after earlier gains while consumer and energy sectors provided support; tech weakness was evident in memory-related names and NVidia, yet Amazon and Costco advanced, and energy shares rallied on oil price support linked to U.S. Venezuela developments. General Motors also weighed on sentiment, warning of a significant Q4 charge tied to scaling back EV production. Investors also tracked policy-driven moves in housing and defense amid ongoing debates over tariffs and spending.

Gold Price - Gold prices could reach USD 5,000/oz in 1H26, driven by geopolitical tensions, fiscal concerns, and strong investment demand, according to HSBC's James Steel. While short-term momentum remains supported by safe-haven flows, central bank buying, and a weaker USD, volatility and pullbacks are expected. Steel highlights risks such as the Ukraine war, U.S.–China rivalry, and Middle East unrest as key drivers. However, easing tensions or fading investor appetite later in 2026 could pressure prices, especially amid rising mine output, increased recycling, and weakening physical demand for jewelry and coins.

Equity Markets

	Closing	% Change
Dow Jones	49,266	0.55
NASDAQ	23,480	-0.44
S&P 500	6,921	0.01
MSCI excl. Jap	947	-0.86
Nikkei	51,337	0.43
Shanghai Comp	4,083	-0.07
Hang Seng	26,149	-1.17
STI	4,739	-0.18
JCI	8,925	-0.22
Indo ETF (IDX)	17	-0.65
Indo ETF (EIDO)	19	-0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,798	16,798
US\$ - Yen	156.87	157.05
Euro - US\$	1.1660	1.1654
US\$ - SG\$	1.285	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.1	1.7	2.9
Oil Brent	62.4	2.01	3.3
Coal Newcastle	107.4	0.5	0.5
Nickel	17155	-740	-4.1
Tin	43750	-573	-1.3
Gold	4460	4.1	0.1
CPO Rott	1295		
CPO Malay	4029	-21	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.709	-0.04	-0.84
3 year	5.329	0.00	0.02
5 year	5.514	0.00	-0.02
10 year	6.129	0.00	0.03
15 year	6.392	0.00	0.00
30 year	6.709	0.00	0.03

CORPORATE NEWS

INCO - PT Vale Indonesia spent USD 1.67 million (IDR 28 billion) on exploration activities during Q4 2025, focusing on Sorowako, Bahodopi, and Pomalaa blocks across Sulawesi. Activities included core drilling and geophysical surveys aimed at improving resource classification, particularly in Block 1 Tetenggala and Lalombundi (Pomalaa). The company plans to continue drilling and geoelectric measurements in early 2026 to obtain complete laterite profiles. All exploration was conducted in collaboration with third-party contractors, with results to support resource and reserve estimation using ordinary kriging methods.

KPIG - PT MNC Tourism Indonesia plans a private placement worth IDR 78 billion by issuing 514 million new shares at IDR 153 each, following shareholder approval in June 2025. Proceeds will fund the development of the MNC Lido City SEZ in West Java, including projects such as the Trump Golf Clubhouse, Hyatt Regency Lido Resort expansion, Lido Hill Trump Residence, Lido World Garden, and Indonesia's first world-class theme park. The issuance, scheduled for January 15, 2026, aims to strengthen KPIG's capital structure and support its hospitality portfolio, though no strategic investor has been confirmed to date.

TRUE - PT Triniti Dinamik plans to conduct a private placement of up to 757 million new shares equivalent to 10% of its paid-up capital at a nominal value of IDR 25 per share. Aimed at strengthening the company's capital structure and funding working capital and business expansion, the move could dilute non-participating shareholders by 9%. Post-transaction, total assets and equity are expected to rise by 8% and 10%, respectively. The corporate action is subject to shareholder approval at an EGM scheduled for January 12, 2026, with eligibility based on shareholding as of December 18, 2025.

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.