

DAILY UPDATE January 12, 2026

MACROECONOMIC NEWS

U.S. Economy - U.S. payroll data released on Friday reinforced expectations for further Federal Reserve easing, as job growth slowed markedly in December. Nonfarm payrolls increased by 50,000, below consensus forecasts of 66,000, while the unemployment rate edged down to 4.4%, slightly better than expected. Although steady wage growth offers some offset, analysts note that the labor market has clearly cooled through 2025, supporting the case for gradual rate cuts. Markets are now pricing in at least two Fed cuts in 2026, a backdrop that remains supportive for gold as lower rates reduce the opportunity cost of holding non-yielding assets and pressure the USD.

Iran Geopolitical Tension - Geopolitical risks continue to provide additional support, as unrest in Iran has intensified with hundreds reported killed during weeks of anti-government protests, while Tehran has warned it could target U.S. military bases if Donald Trump intervenes, raising fears of broader regional escalation. At the same time, tensions between the U.S. and Venezuela remain elevated amid stricter sanctions enforcement and maritime actions tied to Venezuelan oil shipments. Investors are now focused on upcoming U.S. inflation data and guidance from Federal Reserve officials for clearer signals on the timing and pace of potential rate cuts.

Gold Price - Gold prices surged to fresh record highs in Asian trade after weaker-than-expected U.S. payrolls data reinforced expectations of Federal Reserve rate cuts, with spot gold rising as much as 2% above USD 4,600 per ounce and U.S. futures up similarly, following a more than 4% gain last week driven by safe-haven demand amid U.S.-Venezuela tensions.

Equity Markets

	Closing	% Change
Dow Jones	49,504	0.48
NASDAQ	23,671	0.81
S&P 500	6,966	0.65
MSCI excl. Jap	945	-0.13
Nikkei	51,940	1.61
Shanghai Comp	4,120	0.92
Hang Seng	26,232	0.32
STI	4,745	0.12
JCI	8,937	0.13
Indo ETF (IDX)	17	-0.36
Indo ETF (EIDO)	19	0.11

Currency

	Closing	Last Trade
US\$ - IDR	16,819	16,819
US\$ - Yen	157.89	157.67
Euro - US\$	1.1637	1.1656
US\$ - SG\$	1.287	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.4	1.3	2.3
Oil Brent	63.6	1.19	1.9
Coal Newcastle	107.3	-0.1	-0.1
Nickel	17703	548	3.2
Tin	45560	1810	4.1
Gold	4585	125.6	2.8
CPO Rott	1295		
CPO Malay	4036	7	0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.714	-0.01	-0.11
3 year	5.342	-0.01	-0.21
5 year	5.533	0.00	0.05
10 year	6.138	0.01	0.08
15 year	6.409	0.00	0.00
30 year	6.708	0.00	0.02

CORPORATE NEWS

CUAN - PT Petrindo Jaya Kreasi reported progress on its January 2026 gold exploration in Sumbawa, NTB, through its subsidiary PT Intam Eksplorasi. With an allocated budget of IDR 6.68 billion, the integrated exploration program covering geological mapping, core drilling, drone-based topography, and environmental baseline studies identified promising mineralization zones. At the Lebin Prospect, a 16-meter breccia zone contained up to 1.27 ppm gold, while drilling at Batururu and North Batururu revealed sulfide mineralization and gold grades up to 1.6 ppm. CUAN plans to use these findings to guide further drilling and resource development in the region.

ITMG - PT Indo Tambangraya Megah spent IDR 12 billion on coal exploration during October–December 2025 across multiple subsidiaries, including PKP2B permit holders Indominco Mandiri, Trubaindo, and Bharinto, and IUP holders Tepian Indah Sukses and NPR. Activities focused on pre-production and development drilling using open hole and coring methods. Trubaindo drilled 23 holes totaling 3,600 meters, Indominco conducted 25 drillings in East Kalimantan; Bharinto performed extensive drilling in three key blocks totaling over 17,000 meters, and Tepian Indah Sukses drilled 16 holes. Coal sampling and certified laboratory analysis supported these efforts, with Bharinto accounting for the largest spending at IDR 8 billion.

SMRA - PT Summarecon Agung completed a series of affiliated capital injections totaling IDR 1.17 trillion between January 7–9, 2026, across multiple subsidiaries to strengthen group performance. Key transactions included a IDR 330 billion injection into Summarecon Property Development (SPD), IDR 206 billion into Surya Selatan Cemerlang, and IDR 174 billion into Duta Wahana Asri. Other recipients included subsidiaries such as Selaras Maju Mandiri, Jaya Bangun Abadi, Maha Karya Reksawarga, and Setia Mitra Edudharma. The initiative, involving both majority and joint-venture entities, aims to boost operational capabilities and future growth potential, according to SMRA's management.

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