

DAILY UPDATE January 13, 2026

MACROECONOMIC NEWS

Gold Price - Global gold prices surged to record highs above \$4,600 per ounce as investors flocked to the safe-haven metal, driven by heightened geopolitical tensions, including escalating unrest in Iran and political pressure on the U.S. Federal Reserve, alongside weaker U.S. jobs data that dampened risk appetite; concurrent weakness in the U.S. dollar further supported bullion's appeal, while other precious metals such as silver also reached all-time highs, and oil prices remained in consolidation amid these market dynamics.

U.S. Economy - Political uncertainty intensified in Washington after the U.S. Justice Department served grand jury subpoenas to Fed Chair Jerome Powell over his Senate testimony, raising concerns about central bank independence. Powell characterized the probe as politically driven pressure from the Trump administration, which has been pushing for more aggressive rate cuts. Former Fed Chair Janet Yellen described the investigation as "extremely chilling," suggesting it may be an attempt to remove Powell ahead of his term expiring in May. The turmoil weighed on the USD and lifted gold prices, further supported by softer-than-expected December job data and growing expectations of monetary easing in 2026. Markets now turn their focus to upcoming U.S. CPI and other key economic releases to assess the Fed's next policy direction.

U.S. Market - The S&P 500 and Dow closed at record highs on Monday at 6,977.32 and 49,590.20 respectively driven by a tech-led rebound that offset concerns over Fed independence amid renewed political pressure from President Trump on Chair Powell. As the Q4 earnings season kicks off, major U.S. banks including JPMorgan, Bank of America, and Goldman Sachs are set to report this week, with investors watching closely for signs of resilience amid recent shutdowns and geopolitical tensions. The financial sector faced added pressure after Trump proposed a 10% cap on credit card interest rates, raising fresh regulatory concerns.

Equity Markets

	Closing	% Change
Dow Jones	49,590	0.17
NASDAQ	23,734	0.26
S&P 500	6,977	0.16
MSCI excl. Jap	953	0.82
Nikkei	53,751	3.49
Shanghai Comp	4,165	1.09
Hang Seng	26,608	1.44
STI	4,767	0.47
JCI	8,885	-0.58
Indo ETF (IDX)	17	-0.24
Indo ETF (EIDO)	19	-0.11

Currency

	Closing	Last Trade
US\$ - IDR	16,855	16,855
US\$ - Yen	158.14	158.12
Euro - US\$	1.1667	1.1664
US\$ - SG\$	1.286	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.8	0.4	0.7
Oil Brent	63.9	0.29	0.5
Coal Newcastle	107.1	-0.2	-0.2
Nickel	17888	185	1.0
Tin	47967	2407	5.3
Gold	4593	7.7	0.2
CPO Rott	1295		
CPO Malay	4111	75	1.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.718	-0.01	-0.17
3 year	5.384	0.00	0.00
5 year	5.589	0.00	-0.02
10 year	6.186	0.00	0.07
15 year	6.444	0.00	0.00
30 year	6.719	0.00	0.00

MACROECONOMIC NEWS

Middle East Tensions - Escalating unrest in Iran, which has reportedly left over 500 dead amid anti-government protests, has intensified demand for safe-haven assets, with investors increasingly wary of a broader regional conflict after Tehran threatened to target U.S. military bases should former President Trump intervene. Trump signaled strong U.S. options were under consideration, further stoking geopolitical tensions. Meanwhile, oil prices held steady after recent gains, as civil unrest in the major Middle Eastern producer raised concerns over potential supply disruptions.

CORPORATE NEWS

AMMN - PT Amman Mineral Internasional, through its subsidiary PT Amman Mineral Nusa Tenggara (AMNT), spent approximately USD 3.03 million on exploration activities in Q4 2025, primarily at Block II Elang and Block III Rinti in Sumbawa. The Elang block saw intensive drilling and geological mapping with 18 drill holes totaling 6,400 meters focused on Cu-Au porphyry targets at Elang, Gerbang Timur, and Sebu Timur. Over 2,800 samples were submitted for analysis, and work was supported by contractors and Intertek labs. Rinti block activities, totaling USD 226,000, involved two drill holes (1,000 meters) and focused on porphyry prospects beneath the Sane lithocap. No exploration occurred at Block IV Lampui during the quarter.

MDKA - PT Merdeka Copper Gold spent IDR 99 billion (USD 5.9 million) on exploration in Q4 2025, primarily across its Tujuh Bukit (East Java), Damai Suksesindo (DSI, East Java), and Wetar (Southwest Maluku) projects. The Tujuh Bukit copper-gold site absorbed the largest share IDR 88 billion (USD 5.2 million) supporting 130 drill holes (23,000 meters) using 11 rigs, alongside geophysical surveys spanning over 52 km. Wetar copper exploration cost IDR 10 billion (USD 0.6 million), completing 3 drill holes (291 meters) and conducting regional surveys and sampling. Following the suspension of its fieldwork in October 2024 due to a one-year deferral, DSI plans to continue geological and geophysical data analysis through desktop studies and reinterpretation efforts.

PPRE - PT PP Presisi through its subsidiary PT Lancarjaya Mandiri Abadi (LMA), secured a credit facility worth IDR 1.3 trillion from Bank BRI, effective from January 9, 2026 to January 9, 2027, to support ongoing and potential project working capital. The facility includes various schemes such as BG/SBLC, cash loans, buyer's working capital credit, and supply chain financing. To secure the loan, LMA pledged assets totaling IDR 1.4 trillion about 73% of its equity, which stood at IDR 1.9 trillion as of end-2024. Despite exceeding 50% of equity, the transaction qualifies as a Material Transaction exempt from shareholder approval under POJK 17/2020, as it involves a controlled subsidiary whose financials are consolidated with the parent.

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.