

DAILY UPDATE January 14, 2026

MACROECONOMIC NEWS

U.S. Economy - U.S. inflation data for December showed stable headline and slightly cooler core readings, reinforcing expectations that the Federal Reserve will hold rates steady at 3.50%–3.75% in its upcoming meeting. Headline CPI rose 2.7% YoY and 0.3% MoM, matching November's figures and market forecasts. Core inflation, excluding food and energy, came in at 2.6% YoY and 0.2% MoM slightly below expectations, suggesting moderating underlying price pressures. While the labor market shows resilience, modest job growth and easing inflation give the Fed flexibility to cut rates later, with markets broadly anticipating two reductions in 2026 despite ongoing policy uncertainty.

U.S. Market - The S&P 500 closed 0.2% lower on Tuesday as a drop in JPMorgan shares weighed on banking stocks, offsetting early gains driven by cooling inflation data. JPMorgan's Q4 earnings beat estimates, but a 7% profit decline impacted by a \$2.2 billion credit reserve tied to its acquisition of Apple's credit-card program disappointed investors. Broader sentiment was also cautious ahead of upcoming earnings from Bank of America, Wells Fargo, and Citigroup. Meanwhile, Delta's mixed revenue and 2026 outlook pressured its stock despite a slight earnings beat. In contrast, chipmakers AMD and Intel surged over 6%–7% following bullish upgrades from KeyBanc.

Gold Price - Gold prices retreated from record highs on Tuesday, with spot gold down 0.4% to USD 4,586.65/oz and March futures slipping 0.5%, as a stronger dollar outweighed easing U.S. inflation and escalating tensions in Iran. Despite the pullback, Citi raised its 0–3 month targets to USD 5,000/oz for gold and USD 100/oz for silver, citing geopolitical risks, physical supply constraints, and uncertainty over Fed independence. Gold has surged 7% in the past month and 12% over three months, though Citi maintains silver is poised to outperform.

Equity Markets

	Closing	% Change
Dow Jones	49,192	-0.80
NASDAQ	23,710	-0.10
S&P 500	6,964	-0.19
MSCI excl. Jap	957	0.41
Nikkei	54,214	1.24
Shanghai Comp	4,139	-0.64
Hang Seng	26,848	0.90
STI	4,807	0.85
JCI	8,948	0.72
Indo ETF (IDX)	17	0.54
Indo ETF (EIDO)	19	0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,877	16,877
US\$ - Yen	159.14	159.37
Euro - US\$	1.1642	1.1638
US\$ - SG\$	1.289	1.290

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.0	1.2	2.0
Oil Brent	65.3	1.42	2.2
Coal Newcastle	107.7	0.55	0.5
Nickel	17681	-207	-1.2
Tin	49528	1561	3.3
Gold	4615	21.9	0.5
CPO Rott	1295		
CPO Malay	4085	-26	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.718	-0.01	-0.17
3 year	4.719	-0.01	-0.21
5 year	5.376	-0.02	-0.28
10 year	5.603	0.00	-0.04
15 year	6.196	0.00	-0.02
30 year	6.461	0.00	-0.02

CORPORATE NEWS

ARCI - PT Archi Indonesia spent USD 10 million (approximately IDR 168 billion) on exploration activities throughout 2025 via its subsidiaries Meares Soputan Mining (MSM) and Tambang Tondano Nusajaya (TTN), which operate the Toka Tindung gold mine in North Sulawesi. The mine spans 39,000 hectares across two contract areas valid until 2041, with guaranteed extensions under the revised mining law. Exploration efforts focused on 397 drill points across the East and West Corridors, reaching a total depth of 85,000 meters, using diamond and reverse circulation drilling methods provided by PT Maxidrill Indonesia.

BJTM - PT Bank Pembangunan Daerah Jawa Timur has fully utilized the proceeds from its IDR 1.99 trillion Sustainable Bond I Phase I 2025 issuance, allocating the net funds after deducting IDR 11.9 billion in offering expenses for credit expansion. Originally valued at IDR 2 trillion, the bonds were issued on October 1, 2025, in two series: Series A (IDR 1 trillion, 6.4% coupon, maturing October 1, 2028) and Series B (IDR 1 trillion, 6.7% coupon, maturing October 1, 2030).

LRNA - PT Eka Sari Lorena Transport reported that 66 out of its 109 buses are currently non-operational due to major repairs, aging fleet issues, and low route demand, leaving only 43 units productive. The company is evaluating whether to repair, reassign, or decommission the idle buses based on technical, economic, and operational feasibility. To optimize asset utilization and reduce unproductive costs, management is also launching a cargo delivery service in collaboration with its internal unit, ESL Express. The cargo initiative will leverage LRNA's existing fleet and begin pilot operations in Q1 2026, following SOP development and system setup throughout 2025. Revenue from this service will be recorded as third-party logistics income under the same corporate entity.

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