

DAILY UPDATE January 15, 2026

MACROECONOMIC NEWS

U.S. Economy - U.S. producer inflation data showed mixed signals, with final demand PPI rising 0.1% in October and 0.2% in November, while core PPI (excluding food and energy) jumped 0.7% in October and 0.2% in November, marking a 12-month core increase of 3.5%—the highest since March. Meanwhile, retail sales rebounded with a stronger-than-expected 0.6% gain in November, suggesting resilient consumer spending. However, the Fed's Beige Book flagged growing concerns over tariff-related cost pressures, with some firms beginning to pass higher input costs onto consumers, complicating the inflation outlook despite recent CPI data appearing mostly in line with expectations.

U.S. Market - The S&P 500 fell for a second straight day, closing down 0.5% as tech stocks declined and major banks failed to impress despite mostly beating earnings estimates. Bank of America and Citigroup dropped over 3%, Wells Fargo slid 4% on weaker revenue, and JPMorgan reported a profit decline due to provisions linked to its Apple credit card acquisition, while also warning of risks from Trump's proposed credit card rate cap. Tensions rose over Fed independence amid a reported criminal probe into Chair Powell. Meanwhile, chipmakers like NVidia and Broadcom dragged the tech sector lower following reports of new Chinese import restrictions on NVidia's H200 chips.

Oil Price – Oil prices fell nearly 3 percent in Asian trade, breaking a five-day rally as U.S. President Donald Trump's comments eased fears of imminent conflict with Iran, reducing geopolitical risk premiums, and stronger U.S. crude inventories signaled ample supply. Brent and WTI both declined sharply, reversing recent gains driven by concerns over Iranian unrest and potential supply disruption. Reports of constructive engagement between the U.S. and Venezuela also weighed on prices by raising expectations of increased crude exports, while U.S. crude stockpiles rose more than anticipated, further dampening bullish sentiment.

Equity Markets

	Closing	% Change
Dow Jones	49,150	-0.09
NASDAQ	23,472	-1.00
S&P 500	6,927	-0.53
MSCI excl. Jap	961	0.40
Nikkei	53,775	-1.04
Shanghai Comp	4,123	-0.07
Hang Seng	27,007	0.03
STI	4,810	-0.04
JCI	9,033	0.94
Indo ETF (IDX)	17	1.01
Indo ETF (EIDO)	19	0.58

Currency

	Closing	Last Trade
US\$ - IDR	16,865	16,865
US\$ - Yen	158.46	158.32
Euro - US\$	1.1644	1.1639
US\$ - SG\$	1.2879	1.2875

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.27	-0.7	-1.2
Oil Brent	64.66	-0.6	-1.0
Coal Newcastle	109	1.3	1.3
Nickel	18,694	1,013	5.7
Tin	53,462	3,934	7.9
Gold	4,606	-9.1	-0.2
CPO Rott	1,295	-	-
CPO Malay	4,022	-63	-1.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.654	-0.06	-1.34
3 year	5.379	0.00	0.04
5 year	5.624	0.00	-0.02
10 year	6.243	0.00	0.06
15 year	6.470	0.00	-0.02
30 year	6.721	0.00	0.02

CORPORATE NEWS

INDS - PT Indospring has undertaken several strategic corporate actions to enhance productivity and operational efficiency, including the acquisition of used machinery from its subsidiary and an office lease agreement with its parent entity. These moves, alongside dividend payouts and improved financial outlook, have driven a sharp rally in INDs shares. Market optimism is fueled not only by asset restructuring but also by expectations of dividends, valuation re-rating, and a recovery in the automotive sector. The company remains committed to sustainable growth and sound governance to deliver long-term value.

INDY - PT Indika Energy has established a new subsidiary, INVI Manufaktur Andalan Indonesia (IMAI), in collaboration with Energi Makmur Buana and Mitra Motor Group, to expand into the electric vehicle manufacturing sector. IMAI will focus on producing four-wheeled motor vehicles, vehicle bodyworks, trailers, and semi-trailers. While the new entity will be consolidated into INDY's financial statements, it is not expected to impact the company's operations, legal standing, or financial condition. The initiative aligns with INDY's diversification strategy and long-term commitment to sustainable business practices.

IRSX - PT Folago Global Nusantara plans to raise up to IDR 3.7 trillion through a rights issue (PMHMETD I) by issuing up to 12 billion new shares at IDR 300 each, with a 1:2 ratio. Shareholders exercising their rights will also receive free Series II warrants at a 10:1 ratio, exercisable at IDR 350 per share from August 2026 to August 2028, potentially adding IDR 433 billion in proceeds. Controlling shareholder PT Matra Tri Abadi (MTA), which holds 54%, has committed to fully subscribing its rights (IDR 2.04 trillion) and acting as standby buyer for any remaining shares. Non-participating shareholders may face dilution of up to 67%. Proceeds will support working capital and digital ecosystem expansion.

JRPT - PT Jaya Real Property repurchased 22 million shares between 14 October 2025 and 12 January 2026, representing 21% of its total buyback target. The transactions, conducted over 61 trading days, amounted to IDR 21 billion at an average price of IDR 958 per share. JRPT has allocated an additional IDR 79 billion to continue the share buyback program.

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