

DAILY UPDATE January 19, 2026

MACROECONOMIC NEWS

Gold Price - Gold prices surged to a new all-time high of USD 4,690.75/oz in Asian trading, driven by heightened safe-haven demand following President Trump's threat to impose escalating tariffs on eight European nations opposing his Greenland acquisition plan. Spot gold rose 1.8% to USD 4,675.55/oz, while U.S. gold futures gained 1.9%. Silver also hit a record USD 94.03/oz, lifted by its dual role as a safe-haven and industrial metal. The tariff announcement, targeting France, Germany, the U.K., and Nordic states, fueled fears of a transatlantic trade war. This, alongside expectations of U.S. rate cuts amid softening inflation and economic data, further supported bullion prices.

U.S. Tariffs Policy - In a dramatic escalation of trade and geopolitical tensions, U.S. President Donald Trump announced that, beginning February 1, he will impose a 10% tariff on imports from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and the United Kingdom in retaliation for their opposition to his bid to acquire Greenland, with the duty set to rise to 25 percent on June 1 if no agreement is reached; the threatened levies drew strong condemnation from European leaders—who insist Greenland's future is a matter for Denmark and its people—and prompted warnings that such coercive measures risk undermining transatlantic relations and could trigger broader economic and diplomatic fallout.

U.S. Market - U.S. equity markets closed slightly lower on Friday, with the Dow -0.2%, S&P 500 -0.1%, and NASDAQ -0.1%, while stock futures declined further Sunday evening after President Trump threatened new tariffs on eight European nations unless Greenland is sold to the U.S. The tariff threat triggered safe-haven flows, sending gold and silver to record highs, while equity futures fell—S&P 500 -0.7%, NASDAQ 100 -1%, Dow -0.6%. European leaders condemned the move, with France proposing countermeasures, including the potential revival of EUR 93 billion in suspended tariffs and financial sanctions. The tensions come ahead of key Q4 earnings from Netflix, Johnson & Johnson, and others, and are expected to overshadow discussions at the upcoming Davos Forum. Analysts warned that financial interdependence, not trade flows, could become the most disruptive force if capital retaliation escalates

Equity Markets

	Closing	% Change
Dow Jones	49,359	-0.17
NASDAQ	23,515	-0.06
S&P 500	6,940	-0.06
MSCI excl. Jap	965	0.55
Nikkei	53,257	-1.26
Shanghai Comp	4,102	-0.26
Hang Seng	26,845	-0.29
STI	4,849	0.33
JCI	9,075	0.47
Indo ETF (IDX)	17	-0.58
Indo ETF (EIDO)	19	-0.42

Currency

	Closing	Last Trade
US\$ - IDR	16,887	16,887
US\$ - Yen	158.12	157.53
Euro - US\$	1.1598	1.1630
US\$ - SG\$	1.2889	1.2861

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.35	-0.9	-1.5
Oil Brent	64.03	-0.6	-1.0
Coal Newcastle	109	-0.1	-0.1
Nickel	17,578	-1,116	-6.0
Tin	47,982	-5,480	-10.3
Gold	4,674	68.4	1.5
CPO Rott	1,295	-	-
CPO Malay	4,072	50	1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.559	-0.09	-2.02
3 year	5.319	-0.04	-0.65
5 year	5.643	0.00	0.07
10 year	6.247	0.00	0.00
15 year	6.458	-0.01	-0.12
30 year	6.730	0.01	0.09

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CORPORATE NEWS

RISE - PT Jaya Sukses Makmur Sentosa will issue IDR 525 billion worth of bonus shares, distributing 5.25 billion new shares at a nominal value of IDR 100 each, with a 25:12 ratio—entitling holders of 25 existing shares to 12 new ones. Effectively, each lot (100 shares) will yield 48 bonus shares. Approved in the January 8, 2026 shareholders meeting, the bonus share schedule includes a cum-date on January 19 and distribution on February 9. The move aims to boost share liquidity on the IDX and strengthen capital for future business expansion and project development.

TOBA - PT TBS Energi Utama will issue IDR 500 billion in bonds as part of its IDR 800 billion sustainable bond program. This second phase follows a prior IDR 125 billion issuance and will be offered in three series: Series A (IDR 100 billion, 7.25% interest, 3-year tenor), Series B (IDR 175 billion, 8%, 5-year), and Series C (IDR 225 billion, 8.65%, 7-year), with quarterly interest payments starting April 22, 2026. Proceeds will mainly be used to repay the principal of the 2023 Series A bonds (IDR 400 billion), inject capital into subsidiary TMU for coal mining operations (IDR 46 billion), and support general working capital needs. The public offering is scheduled for January 15, 2026, with IDX listing on January 23, 2026.

TRUE - PT Trinita Dinamik will hold an extraordinary general meeting (EGMS) on February 25, 2026, to seek shareholder approval for a private placement of 757 million new shares—representing up to 10% of total issued capital—at a nominal value of IDR 25 per share. Originally scheduled for January 12, the meeting was rescheduled to February 11, then finalized for February 25. Proceeds will be used for working capital and business development projects aimed at strengthening capital structure and financial position. Following the placement, non-participating shareholders may face a 9% dilution. The company will comply with OJK Regulation No. 42/POJK.04/2020 on affiliated and conflict-of-interest transactions.

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