

DAILY UPDATE January 20, 2026

MACROECONOMIC NEWS

E.U. Tariffs Policy - The EU is preparing a response to Trump's proposed 10% tariffs on eight European countries, tied to his demand that the U.S. be allowed to purchase Greenland a move European leaders have denounced as blackmail. If the sale does not proceed, Trump threatened to raise tariffs to 25% by June. Ahead of an emergency summit in Brussels, EU officials are considering retaliatory measures, including EUR 93 billion in tariffs on U.S. goods and activating the "Anti-Coercion Tool" to restrict U.S. investment and service access. While the economic impact may be modest, analysts warn the political fallout especially for NATO could be severe.

U.S. Supreme Court - Trump's latest tariff threats come as the U.S. Supreme Court is expected to rule on the legality of his broad use of emergency economic powers from the 1970s to impose such levies. Markets largely anticipate the Court will reject his approach, with Polymarket showing only a 31% chance of a favorable ruling. Adding to the tension, the Court will also hear arguments this week on Trump's attempt to dismiss Fed Governor Lisa Cook an act widely seen as a challenge to the Fed's independence. Analysts warn that these legal battles add further uncertainty to Trump's trade agenda, including the proposed Greenland-related tariffs.

U.S. Market - Netflix is set to report quarterly earnings on Tuesday, with consensus estimates pointing to EPS of USD 0.55 on USD 11.96 billion in revenue. However, investor focus will likely center on its potential bid for Warner Bros. Discovery, a move rivaled by Paramount Skydance and expected to face prolonged regulatory review. Netflix aims to enhance its content portfolio and revenue by acquiring major franchises like HBO Max, Harry Potter, and Friends, amid rising pressure to justify investments in ads and gaming. Meanwhile, Intel will report Thursday, as it continues cost-cutting under CEO Lip-Bu Tan and attempts to gain ground in the AI chip space. Despite limited success, Intel secured a boost from major backers like NVidia and SoftBank, with NVidia purchasing USD 5 billion in shares last December.

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	-0.03
Nikkei	53,144	-0.82
Shanghai Comp	4,125	0.27
Hang Seng	26,596	0.12
STI	4,823	-0.25
JCI	9,134	0.64
Indo ETF (IDX)	17	-0.58
Indo ETF (EIDO)	19	-0.42

Currency

	Closing	Last Trade
US\$ - IDR	16,955	16,955
US\$ - Yen	158.11	158.16
Euro - US\$	1.1646	1.1640
US\$ - SG\$	1.285	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.7	0.3	0.6
Oil Brent	64.1	0.03	0.0
Coal Newcastle	109.1	0.25	0.2
Nickel	18133	555	3.2
Tin	49258	1276	2.7
Gold	4673	-1.3	0.0
CPO Rott	1295		
CPO Malay	4093	21	0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.643	0.01	0.24
3 year	5.377	0.01	0.11
5 year	5.725	-0.01	-0.09
10 year	6.300	0.01	0.08
15 year	6.490	0.00	-0.03
30 year	6.727	0.00	0.00

CORPORATE NEWS

BNBR - PT Bakrie & Brothers plans to conduct a rights issue of up to 90 billion series E shares at a nominal value of IDR 12 per share, aimed at optimizing the capital structure of its toll road subsidiary, Cimanggis Cibitung Tollways (CCT), acquired through Bakrie Toll Indonesia (BTI). Proceeds will be used to support working capital, business development, and debt repayment for the company and its subsidiaries. Shareholders not participating may face up to 33% dilution. The plan is subject to investor approval at an EGMS scheduled for 27 February 2026, with the recording date set for 2 February 2026.

DEWA - PT Darma Henwa has signed a major IDR 10.5 trillion contract extension with Arutmin Indonesia for the Kintap and Asam Asam mining projects in South Kalimantan. The life-of-mine contract, signed on 19 January 2026, covers an estimated production of 252 million bcm of overburden and 50 million tons of coal. The deal reflects Arutmin's continued trust in DEWA as a long-term partner and is expected to provide operational certainty and positively impact the company's financial performance.

KEEN - PT Kencana Energi Lestari), through its subsidiary Energi Surya Halmahera, signed a USD 25 million (IDR 422 billion) power purchase agreement with PLN on 19 January 2026 for the 10 MW Tobelo solar power plant (PLTS), which includes an 8.4 MWh battery storage system. Under the 20-year contract, PLN will purchase the plant's electricity once it becomes operational, targeted for Q1 2027. Construction is set to begin in 2026, with KEEN expecting USD 13.8 million in construction revenue and USD 1.6 million annually from electricity sales post-commissioning.

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