

DAILY UPDATE January 22, 2026

MACROECONOMIC NEWS

U.S. Economy - At the World Economic Forum in Davos, President Donald Trump announced a framework agreement with NATO Secretary General Mark Rutte regarding Greenland, effectively removing the threat of new tariffs on Europe. The deal includes shared mineral rights and participation in the U.S. "Golden Dome" missile defense system across the Arctic region. Trump emphasized the strategic importance of Greenland, while U.S. Treasury yields fell sharply following the announcement.

U.S. Market - U.S. equities closed sharply higher after President Trump scrapped planned European tariffs following a Greenland deal framework, with the S&P 500, Dow, and Nasdaq all rising 1.2%. Netflix shares fell despite a Q4 beat, as weak Q1 guidance and declining non-branded content viewership raised concerns; this followed its improved USD 72 billion bid for Warner Bros Discovery. United Airlines gained on strong earnings and a bullish outlook, while Kraft Heinz dropped amid reports Berkshire Hathaway may exit its 27.5% stake. J&J slipped despite upbeat 2026 forecasts, citing a major hit from U.S. drug pricing reforms. Halliburton and Travelers both advanced on solid quarterly results, and several major earnings including PG, GE, INTC, ABT, and ISRG are due Thursday.

Gold Price - Gold prices surged over 2% to fresh record highs above USD 4,880/oz as renewed U.S.–Europe tensions over Greenland and global trade risks spurred demand for safe-haven assets. President Trump's hardline stance on Greenland and tariff threats rattled markets, while French President Macron pushed back against U.S. pressure. Despite Trump's reassurances, investor jitters persisted. Analysts expect gold to top USD 5,000/oz this year, supported by lower real rates, potential Fed easing, central bank diversification, and a weaker dollar, which hit a two-week low and made gold more attractive to non-USD buyers.

Equity Markets

	Closing	% Change
Dow Jones	49,077	1.21
NASDAQ	23,225	1.18
S&P 500	6,876	1.16
MSCI excl. Jap	957	-0.30
Nikkei	53,370	1.13
Shanghai Comp	4,117	0.08
Hang Seng	26,585	0.37
STI	4,832	0.46
JCI	9,010	-1.36
Indo ETF (IDX)	17	-0.99
Indo ETF (EIDO)	19	-0.99

Currency

	Closing	Last Trade
US\$ - IDR	16,936	16,936
US\$ - Yen	158.3	158.27
Euro - US\$	1.1685	1.1685
US\$ - SG\$	1.285	1.284

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.7	1.0	1.7
Oil Brent	65.3	1.22	1.9
Coal Newcastle	109.4	-0.6	-0.5
Nickel	17996	382	2.2
Tin	51417	2005	4.1
Gold	4807	-25.2	-0.5
CPO Rott	1295		
CPO Malay	4200	77	1.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.590	-0.01	-0.30
3 year	5.392	0.00	-0.06
5 year	5.738	0.00	0.00
10 year	6.333	0.00	0.00
15 year	6.501	0.00	-0.02
30 year	6.735	0.00	0.00

CORPORATE NEWS

BABY - PT Multitrend Indo executed a IDR 269 billion transaction comprising the IDR 139 billion acquisition of Emway Globalindo (EGI) and an IDR 129 billion inbreng from major shareholder Blooming Years Pte Ltd. To fund the deal, BABY will conduct a IDR 140 billion rights issue by offering 238 million new shares at IDR 590 each, representing 8% of its paid-up capital. Blooming Years, holding 92% of BABY's shares, will fully subscribe to its entitlement via inbreng. Proceeds will be used primarily to acquire a 48% stake in EGI, with the remainder for working capital. The deal strengthens BABY's strategic position through expanded distribution, merchandising capabilities, and operational synergies, and is deemed more efficient than a non-affiliate transaction. BABY will become EGI's controlling shareholder upon completion, pending approval at an EGMS on January 26, 2026.

INET - PT Sinergi Inti Andalan Prima plans to raise up to IDR 1 trillion through a 2026 debt issuance comprising IDR 500 billion in conventional bonds and IDR 500 billion in Sukuk Ijarah. Both instruments offer Series A (370-day tenor) and Series B (3-year tenor) with full bullet repayments at maturity. Net proceeds will be lent to subsidiary PT Garuda Prima Internetindo to fund FTTH (Fiber To The Home) infrastructure in West Kalimantan, covering capital expenditures such as OLT, ODC, fiber cables, ODP, ONT, and installation services.

PART - PT Cipta Perdana Lancar secured IDR 277 billion in credit facilities from Bank Central Asia (BBCA) under an agreement signed on January 19, 2026. The package includes working capital loans, installment loans, and investment credits with interest rates ranging from 8% to 8.38% annually, and tenors of 1 to 8 years. The facility is backed by IDR 322 billion in assets, including production machinery, receivables, raw materials, and land in Tangerang. Proceeds will fund new projects aligned with the company's core business, focusing on investments in new machinery, tooling, and raw materials to boost production capacity.

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