

DAILY UPDATE January 23, 2026

MACROECONOMIC NEWS

U.S. Economy - The Federal Reserve is scheduled to meet next week, with markets widely expecting rates to remain unchanged despite White House pressure to cut. Recent data signals steady economic momentum: weekly jobless claims rose just 1,000 to 200,000, below expectations of 210,000, indicating a resilient labor market. Q3 GDP was revised up to 4.4% YoY, beating the 4.3% forecast and up from 3.8% in Q2. However, the market's focus now shifts to the upcoming core PCE inflation data seen as the Fed's preferred inflation gauge for clues on the future path of U.S. interest rates.

U.S. Market - The S&P 500 closed higher on Thursday, supported by a Meta-led tech rally and easing geopolitical tensions, marking a second straight day of strong gains. The Dow rose 0.6%, the S&P 500 gained 0.6%, and the NASDAQ climbed 0.9%. Meta jumped over 5% after Jefferies reaffirmed it as a top pick, citing strong AI potential, while Alibaba advanced on reports of plans to list its AI chip unit. Earnings results were mixed: Procter & Gamble edged higher despite soft sales, while Mobileye and McCormick fell on earnings misses. Freeport-McMoran beat profit estimates, lifted by higher copper prices. Corporate earnings remain broadly resilient, with major tech names like Microsoft, Meta, and Tesla set to report next week.

U.S. Tariffs Policy - Geopolitical tensions eased significantly after Trump announced a framework deal with NATO involving Greenland, leading him to cancel planned trade tariffs on eight European countries and drop threats of forceful action. While details were scarce, Trump mentioned ongoing discussions about a "Golden Dome" defense shield related to Greenland. It remains unclear if he has abandoned his push for U.S. control over the island. Analysts viewed the resolution of what they called an unnecessary crisis positively, referencing the recurring pattern dubbed "TACO" ("Trump Always Chickens Out") a Wall Street term for Trump's frequent threats followed by reversals.

Equity Markets

	Closing	% Change
Dow Jones	49,384	0.63
NASDAQ	23,436	0.91
S&P 500	6,913	0.55
MSCI excl. Jap	964	0.79
Nikkei	53,801	0.21
Shanghai Comp	4,133	0.24
Hang Seng	26,839	0.78
STI	4,865	0.76
JCI	8,875	-1.30
Indo ETF (IDX)	17	1.18
Indo ETF (EIDO)	19	0.58

Currency

	Closing	Last Trade
US\$ - IDR	16,896	16,848
US\$ - Yen	158.41	158.65
Euro - US\$	1.1755	1.1748
US\$ - SG\$	1.281	1.281

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.8	-0.9	-1.5
Oil Brent	64.5	-0.8	-1.2
Coal Newcastle	109.6	0.2	0.2
Nickel	17996		
Tin	51877	460	0.9
Gold	4951	143.7	3.0
CPO Rott	1295		
CPO Malay	4178	-22	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.608	-0.03	-0.60
3 year	5.386	0.01	0.13
5 year	5.731	0.00	0.07
10 year	6.343	0.00	0.00
15 year	6.515	0.00	0.02
30 year	6.734	0.00	0.00

CORPORATE NEWS

AALI - PT Astra Agro Lestari paid an administrative fine of IDR 571 billion to the Forest Area Arrangement Task Force (Satgas PKH) in December 2025, following regulatory changes in forestry spatial planning. The company stated the fine has no material impact on its financial or operational performance. Satgas PKH has collected IDR 4.7 trillion in fines from 41 companies, including IDR 2.3 trillion from five firms under Salim Group, as part of a broader crackdown involving 83 palm oil firms operating in forest areas.

UNTR - PT United Tractors has initiated a share buyback program worth IDR 2 trillion, scheduled from 22 January to 15 April 2026. Funded entirely by internal cash, the buyback will not exceed 20% of the company's paid-up capital, while ensuring the free float remains above 7.5%, in line with POJK No. 13/2023. UNTR affirms the buyback will not materially impact its operations or earnings due to strong capital and cash flow. Post-buyback, the repurchased shares will be held as treasury stock, with future divestment governed by POJK No. 13/2023 and No. 29/2023

YOII - PT Asuransi Digital Bersama plans a rights issue of up to 684 million new shares at a nominal value of IDR 100, representing 16% of its paid-up capital. Proceeds will be used to strengthen working capital and improve capital structure, ensuring sufficient funding for business strategies and compliance with the minimum equity requirement under OJK Regulation No. 23/2023. The rights issue is subject to shareholder approval at an EGMS scheduled for 3 March 2026, with the shareholder recording date set for 5 February 2026.

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