

DAILY UPDATE January 26, 2026

MACROECONOMIC NEWS

Gold Price - Gold soared past USD 5,000/oz on Monday, hitting a record high of USD 5,035.83 amid intensifying geopolitical tensions and safe-haven demand. The rally, which saw gold rise over 8% last week and nearly 17% year-to-date, has been fueled by escalating U.S.-NATO frictions over Greenland, renewed Trump trade threats including a proposed 100% tariff on Canadian goods tied to China and expectations of looser U.S. monetary policy in late 2026. Central bank purchases and investor risk aversion have further strengthened gold's momentum.

U.S. Economy - The attention shifting to the upcoming Fed meeting on Wednesday, where rates are expected to remain unchanged. While a pause is priced in, investors will closely watch Chair Powell's remarks for signals on future rate cuts. ING analysts see little chance of a January 28 cut, emphasizing Powell's strong stance on Fed independence and noting that focus will also be on Trump's pending Fed Chair nomination and its potential policy implications.

U.S. Market - U.S. stock futures edged lower Sunday night as markets prepared for a pivotal week featuring the Fed's policy decision and major earnings from tech giants. S&P 500, Nasdaq 100, and Dow futures slipped 0.3%–0.5%, following last week's declines driven by geopolitical tensions and Trump's tariff threats over Greenland and Canada. Gold soared past USD 5,000/oz, highlighting a risk-off sentiment. Investors now await the Fed's Wednesday decision widely expected to hold rates and earnings from Tesla, Microsoft, Meta, and Apple, with focus on consumer demand, AI progress, and margin outlook amid global uncertainties.

Equity Markets

	Closing	% Change
Dow Jones	49,099	-0.58
NASDAQ	23,501	0.28
S&P 500	6,916	0.03
MSCI excl. Jap	968	0.39
Nikkei	53,036	-1.51
Shanghai Comp	4,136	0.33
Hang Seng	26,750	0.45
STI	4,892	1.31
JCI	8,951	-0.46
Indo ETF (IDX)	17	-0.35
Indo ETF (EIDO)	19	-0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,820	16,820
US\$ - Yen	155.7	154.79
Euro - US\$	1.1828	1.1857
US\$ - SG\$	1.273	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.1	1.3	2.1
Oil Brent	65.9	1.36	2.1
Coal Newcastle	109.0	-0.55	-0.5
Nickel	18756	760	4.2
Tin	56816	4939	9.5
Gold	5052	101.3	2.0
CPO Rott	1295		
CPO Malay	4175	-3	-0.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.660	-0.15	-3.08
3 year	5.463	0.08	1.56
5 year	5.797	0.01	0.17
10 year	6.407	0.01	0.16
15 year	6.535	-0.02	-0.35
30 year	6.754	0.02	0.24

CORPORATE NEWS

AMAG - PT Asuransi Multi Artha Guna plans to conduct a share buyback of up to 237 million shares, worth a maximum of IDR 90 billion, between 26 January and 26 April 2026 at a ceiling price of IDR 420 per share. Aimed at supporting share price stability, the buyback will be funded entirely from internal cash without disrupting operations. AMAG projects no negative impact on earnings, though EPS may decline from IDR 46 to IDR 34 post-buyback. The free float will be maintained at a minimum of 7.5%.

TRIM - PT Trimegah Sekuritas Indonesia has confirmed the preparation of IDR 250 billion in funds to fully repay its Sustainable Bond I Phase III Series A, maturing on 25 January 2026. In a disclosure to the Indonesia Stock Exchange dated 5 January 2026, TRIM's management emphasized that the bond repayment complies with IDX regulations and reflects the company's commitment to meeting its obligations to bondholders.

TRUE - PT Triniti Dinamik has postponed its EGM, originally scheduled for 25 February 2026, which aimed to seek shareholder approval for a private placement of 757 million new shares (up to 10% of paid-up capital at a par value of IDR 25). Management cited concerns that current market conditions do not reflect the company's fair valuation and is considering alternative corporate actions that better align with long-term shareholder value. The delay does not affect ongoing operations or capital structure plans. TRUE remains committed to strengthening its capital base and will proceed with the placement when market conditions are deemed more favorable. The funds raised, net of costs, will be used for working capital and business development.

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