

## DAILY UPDATE January 27, 2026

### MACROECONOMIC NEWS

**U.S. Economy** - The Federal Reserve is expected to hold rates steady at its two-day policy meeting this week, following three consecutive cuts, with analysts anticipating a prolonged pause until at least June amid strong growth and stable unemployment. ABN Amro notes a shift toward a more hawkish tone since December. Meanwhile, attention also turns to tensions between President Trump and Fed Chair Powell, who recently revealed a politically charged DOJ investigation against him ahead of his planned departure in May, as Trump prepares to name his successor.

**U.S. Market** - U.S. stocks rose on Monday, with the Dow up 0.6%, S&P 500 gaining 0.5%, and NASDAQ advancing 0.4%, ahead of a pivotal earnings week. Around 20% of the S&P 500 will report, including tech giants Tesla, Microsoft, Meta, and Apple. Investors are focused on consumer demand strength, AI progress, and margin outlooks amid rising costs and global risks. Airline stocks slipped on concerns over severe winter storm disruptions, while Baker Hughes climbed after reporting an 11% rise in Q4 adjusted profit, driven by strong gas technology demand. Gold Price - Gold prices soared past USD 5,100/oz for the first time, driven by escalating geopolitical tensions after Trump threatened a 100% tariff on Canada if it pursues a trade deal with China. Canadian PM Mark Carney dismissed the idea, affirming loyalty to existing U.S.-Mexico agreements. The surge in gold extends last week's rally as investors seek safety amid growing global uncertainty, following the U.S.'s recent strategic gain in Greenland and softened European tariff threats.

**Gold Price** - Gold prices soared past USD 5,100/oz for the first time, driven by escalating geopolitical tensions after Trump threatened a 100% tariff on Canada if it pursues a trade deal with China. Canadian PM Mark Carney dismissed the idea, affirming loyalty to existing U.S.-Mexico agreements. The surge in gold extends last week's rally as investors seek safety amid growing global uncertainty, following the U.S.'s recent strategic gain in Greenland and softened European tariff threats.

### Equity Markets

	Closing	% Change
Dow Jones	49,412	0.64
NASDAQ	23,601	0.43
S&P 500	6,950	0.50
MSCI excl. Jap	971	0.29
Nikkei	52,860	-0.05
Shanghai Comp	4,125	-0.18
Hang Seng	26,863	0.36
STI	4,907	0.95
JCI	8,975	0.27
Indo ETF (IDX)	17	0.88
Indo ETF (EIDO)	19	1.00

### Currency

	Closing	Last Trade
US\$ - IDR	16,782	16,782
US\$ - Yen	154.18	154.31
Euro - US\$	1.1880	1.1876
US\$ - SG\$	1.270	1.270

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.4	-0.7	-1.1
Oil Brent	65.3	-0.57	-0.9
Coal Newcastle	108.7	-0.35	-0.3
Nickel	18522	-234	-1.2
Tin	54232	-2584	-4.5
Gold	5055	3.3	0.1
CPO Rott	1295		
CPO Malay	4247	72	1.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.849	-0.02	-0.39
3 year	5.469	0.03	0.55
5 year	5.726	0.00	-0.04
10 year	6.368	0.00	-0.02
15 year	6.549	0.00	0.00
30 year	6.740	0.00	0.00

## CORPORATE NEWS

**ARNA** - PT Arwana Citramulia completed its share buyback program from 24 October 2025 to 23 January 2026, purchasing 20 million shares worth IDR 10 billion out of the allocated IDR 50 billion. The buyback followed OJK approval for market volatility conditions and complied with POJK No. 13/2023. As of end-December 2025, ARNA held 311 million treasury shares (4% of paid-up capital).

**CBDK** - PT Bangun Kosambi Sukses has injected IDR 250 billion into its subsidiary, PT Industri Pameran Nusantara (IPN), to support the development and operations of the Nusantara International Convention & Exhibition (NICE) at PIK-2. The capital increase involved IPN issuing 14 million Series B shares, fully subscribed by CBDK, maintaining its 99% ownership. IPN also raised its authorized capital to IDR 8 trillion to enhance financial capacity for future MICE developments. NICE began operations in late August 2025 and is positioned as a key driver for the growth of the PIK-2 Central Business District.

**ENRG** - PT Energi Mega Persada through its subsidiary PT Imbang Tata Alam (ITA), announced a significant oil discovery in the Malacca Strait Working Area, Riau, with initial flow tests yielding 350 barrels per day from the Upper Sihapas Formation. The well, drilled on 26 January 2026, is estimated to hold 31 million barrels of Original Oil in Place (OOIP) and opens further development potential of 1,000–1,500 bpd via six additional wells in the MSTB-NW structure. Seismic data also suggest over 76 million barrels of additional resources nearby. ENRG is coordinating with SKK Migas to advance development and exploration, aiming to strengthen national energy resilience.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advice that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**