

DAILY UPDATE January 28, 2026

MACROECONOMIC NEWS

Gold Price - Gold prices surged to an unprecedented record above \$5,200 per ounce on Wednesday, driven by robust safe-haven demand amid heightened geopolitical uncertainty and a persistently weak U.S. dollar, with silver and platinum also near record highs; investor concerns over U.S. fiscal policy, potential shifts in Federal Reserve leadership, and global tensions including recent remarks from President Trump further propelled the rally as markets sought refuge in precious metals.

U.S. Economy - Markets remain cautious ahead of the Fed's policy decision on Wednesday, with expectations for a "dovish hold" keeping rates unchanged while acknowledging stable conditions and no urgency to cut. Despite President Trump's move to raise tariffs on South Korean imports to 25%, market reaction was muted. Recent data supports the Fed's wait-and-see stance as inflation cools and labor market momentum slows. Investors are also watching for signals on possible rate cuts in the second half of the year and updates on the next Fed chair, as Jerome Powell's term ends in May.

U.S. Market - U.S. stocks ended mixed on Tuesday as gains in tech stocks lifted the S&P 500 and NASDAQ to fresh highs, while the Dow slipped 0.8%, dragged down by UnitedHealth and Boeing. Investor focus remains on Wednesday's Fed decision and a wave of upcoming tech earnings, with expectations for steady rates and cautious guidance. Chip stocks continued to rally, supporting broader indexes. Strong earnings from American Airlines, General Motors, and UPS contrasted with weak results from JetBlue and UnitedHealth. Over 90 S&P 500 companies are set to report this week, with early results showing roughly 75% beating expectations.

Equity Markets

	Closing	% Change
Dow Jones	49,003	-0.83
NASDAQ	23,817	0.91
S&P 500	6,979	0.41
MSCI excl. Jap	985	1.46
Nikkei	53,031	-0.57
Shanghai Comp	4,140	0.18
Hang Seng	27,127	1.35
STI	4,904	-0.39
JCI	8,980	0.05
Indo ETF (IDX)	17	-0.06
Indo ETF (EIDO)	19	-0.10

Currency

	Closing	Last Trade
US\$ - IDR	16,768	16,768
US\$ - Yen	152.21	152.79
Euro - US\$	1.2041	1.2004
US\$ - SG\$	1.261	1.261

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.4	2.0	3.2
Oil Brent	67.5	2.14	3.3
Coal Newcastle	108.8	0.15	0.1
Nickel	18169	-353	-1.9
Tin	54878	646	1.2
Gold	5186	131.2	2.6
CPO Rott	1295		
CPO Malay	4247		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.867	-0.02	-0.33
3 year	5.437	0.00	-0.07
5 year	5.731	0.00	-0.04
10 year	6.359	0.00	0.00
15 year	6.550	0.00	-0.02
30 year	6.737	0.00	-0.05

CORPORATE NEWS

INCO - PT Vale Indonesia reaffirmed its commitment to sustainable mining practices in developing the Pomalaa Indonesia Growth Project (IGP) in Southeast Sulawesi, currently under construction through 2025 with mining operations set to begin in 2026. The company emphasizes environmental protection and community safety, citing hydrology studies and regular water quality monitoring. As of now, 880 hectares 4% of its licensed area have been cleared, including 0.4% of protected forest. Vale stressed its readiness to engage stakeholders and continue implementing responsible mining aligned with long-term sustainability goals.

INDY - PT Indika Energy has established a new subsidiary, PT Bima Invi Sinergi Alami (BISA), focused on mining support services and construction equipment rental with operators. Formed on January 26, 2026, BISA is a joint venture between two Indika units Energi Makmur Buana (25%) and Invi Mining Nusantara (75%) with a total capital of IDR 1 billion. As BISA's financials will be consolidated, INDY sees this move as part of its broader strategy to diversify into more sustainable business operations.

TBIG - PT Tower Bersama Infrastructure plans to issue a total of IDR 1.27 trillion in debt instruments, comprising IDR 1.06 trillion in bonds and IDR 210 billion in sukuk ijarah. The bonds are split into three series with tenors of 370 days, 3 years, and 5 years, offering fixed coupons of 4.85%, 5.70%, and 6.00%, respectively. The sukuk ijarah consists of two series with tenors of 3 and 5 years, providing annual ijarah payments of IDR 7 billion and IDR 5 billion. Proceeds will be used to partially repay TBIG's Series A Sustainable Bonds VI Phase V maturing on 22 February 2026. The public offering will run on 6–9 February, with electronic distribution on 12 February and listing on IDX on 13 February 2026.

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