

## DAILY UPDATE January 29, 2026

### MACROECONOMIC NEWS

**Gold Price** - Gold prices surged past USD 5,500/oz to hit fresh all-time highs on Wednesday, driven by reports that President Trump may launch a new strike on Iran. The rally reflects escalating geopolitical tensions, increased demand for safe-haven assets, and support from a weakening U.S. dollar and unclear policy direction. Spot gold rose over 1% to USD 5,595.41, while April futures peaked at USD 5,625.89. **Oil Price** - Oil prices climbed further after the Fed's announcement, building on gains fueled by a severe U.S. winter storm that disrupted supply. Brent rose 1.4% to USD 67.49, and WTI gained 1.6% to USD 63.42 per barrel. Both benchmarks had surged ~3% on Tuesday, marking their highest levels since mid-January. The storm is estimated to have shut in up to 2 million barrels per day, or roughly 15% of U.S. output, due to widespread infrastructure and power grid disruptions.

**U.S. Geopolitical Tension** - CNN reports that President Trump is weighing a major new military strike on Iran after negotiations on its nuclear and missile programs stalled, with options reportedly including airstrikes targeting Iranian leaders, security officials tied to protester killings, and nuclear sites; the developments follow heightened U.S. naval deployments to the Middle East and come amid escalating tensions, with Iran warning of fierce retaliation if attacked and the standoff contributing to broader geopolitical volatility.

**U.S. Economy** - The Federal Reserve held its benchmark rate steady at 3.50%–3.75%, pausing after three consecutive 25-bps cuts, citing improving economic data and persistent inflation. Two FOMC members dissented. Markets now expect the next likely rate cut in June 2026, after a new Fed Chair is appointed, with Trump yet to name Powell's successor. While markets focused on policy direction, attention also turned to Powell's refusal to comment on a DOJ investigation into a Fed building renovation, which he previously alleged was politically motivated retaliation for not aligning with Trump's rate preferences fueling further controversy amid muted Wall Street reactions.

### Equity Markets

	Closing	% Change
Dow Jones	49,016	0.02
NASDAQ	23,858	0.17
S&P 500	6,978	-0.01
MSCI excl. Jap	1,004	1.86
Nikkei	53,359	0.05
Shanghai Comp	4,151	0.27
Hang Seng	27,827	2.58
STI	4,909	-0.28
JCI	8,321	-7.35
Indo ETF (IDX)	15	-12.66
Indo ETF (EIDO)	17	-10.01

### Currency

	Closing	Last Trade
US\$ - IDR	16,722	16,722
US\$ - Yen	153.41	153.16
Euro - US\$	1.1954	1.1972
US\$ - SG\$	1.263	1.261

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.7	1.3	2.1
Oil Brent	68.4	0.95	1.4
Coal Newcastle	109.1	0.3	0.3
Nickel	18169		
Tin	54878		
Gold	5501	314.9	6.1
CPO Rott	1295		
CPO Malay	4295	48	1.1

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.887	0.00	0.08
3 year	5.457	0.02	0.29
5 year	5.743	0.01	0.17
10 year	6.364	0.01	0.08
15 year	6.548	0.00	-0.05
30 year	6.741	0.00	0.02

## MACROECONOMIC NEWS

**U.S. Market** - Markets are closely watching this week's earnings from key tech giants Tesla, Meta, Microsoft (Wednesday), and Apple (Thursday) as their outlooks on AI, cloud, and consumer trends are expected to steer market sentiment. Strong quarterly orders and upbeat guidance from ASML and Texas Instruments boosted chip and AI-related stocks, while Seagate rallied on better-than-expected earnings tied to AI data center demand. Outside tech, AT&T rose on strong profit guidance amid expanding 5G and fiber networks, and Spotify made headlines for paying a record USD 11 billion to the music industry in 2025.

## CORPORATE NEWS

**BBCA** - PT Bank Central Asia plans to conduct a share buyback of up to IDR 5 trillion, pending shareholder approval at its upcoming AGMS on March 12, 2026. The buyback, to be carried out over a 12-month period, aims to support market stability, boost investor confidence, and enhance shareholder returns. It will not exceed 10% of paid-up capital, with a minimum 7.5% free float maintained. Funded internally without external debt, the buyback will have no material impact on BBCA's financial performance and will comply with POJK No. 11/2016, with BCA Sekuritas appointed to execute the program.

**RAJA** - PT Rukun Raharja has allocated IDR 250 billion for a share buyback program running from January 28 to April 28, 2026, using internal cash reserves without affecting operations. The buyback capped at 20% of issued capital with a minimum 7.5% free float will be executed via IDX and off-market channels, either gradually or in full. The company affirms no material impact on earnings or business performance, with repurchased shares recorded as treasury stock, ineligible for voting or quorum purposes, in compliance with POJK No. 29/2023.

**RMKE** - PT RMK Energy plans to issue IDR 600 billion in bonds as part of its IDR 1.5 trillion Sustainable Bonds I program, following a prior issuance of IDR 400 billion. The new offering includes Series A (IDR 450 billion, 7.75% fixed rate, 5-year tenor) and Series B (IDR 150 billion, 8.25% fixed rate, 7-year tenor), with quarterly interest payments. Proceeds after costs will be used primarily to fund loans to subsidiaries RMKN (PT Royaltama Multi Komoditi Nusantara for coal procurement and supply chain optimization) and RMUK (PT Royaltama Mulia Kencana for working capital and logistics infrastructure expansion), with the remainder allocated for RMKE's general corporate purposes. The bonds will be offered from Feb 10–12, 2026 and listed on IDX on Feb 20, 2026.

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