

DAILY UPDATE February 3, 2026

MACROECONOMIC NEWS

U.S. Economy - The U.S. Bureau of Labor Statistics has postponed its January jobs report due to a partial federal government shutdown after Congress failed to pass a spending bill, with lawmakers expecting a quick resolution; market sentiment, weakened late last week by steep declines in gold and silver amid a stronger dollar and profit-taking, was further impacted by President Trump's nomination of Kevin Warsh as the next Federal Reserve chair, a pick that bolstered the dollar and complicated risk sentiment. Despite these pressures, Wall Street ended January up over 1% as positive economic data supported risk assets, though heightened volatility persisted beneath headline gains.

U.S. Market - Wall Street closed higher on Monday, led by gains in consumer staples as investors rotated defensively amid weakness in AI-related names like NVidia. The Dow rose 1.1%, its best day in weeks, while the S&P 500 and NASDAQ gained 0.5% and 0.6% respectively. Sentiment improved following Trump's announcement of a trade deal with India, helping offset ongoing pressure from falling gold and silver prices. Disney beat earnings expectations but warned of weaker international traffic, weighing on its shares. Over 100 S&P 500 firms, including Amazon and Alphabet, are set to report this week, while Oracle plans to raise up to USD 50 billion in 2026 to expand AI and cloud capacity.

Gold Price - Spot gold fell sharply on Monday following President Trump's nomination of Kevin Warsh as the next Fed chair, triggering risk-off sentiment and a rebound in the U.S. dollar. Prices briefly plunged over 20% from last week's record high of nearly USD 5,600/oz to a low of USD 4,402, before paring losses to close at USD 4,660. Despite recent volatility, gold still ended January up nearly 15%. Analysts, including Deutsche Bank and JPMorgan, reaffirmed bullish long-term views, citing resilient institutional and central bank demand, with price targets of USD 6,000 and USD 6,300/oz by end-2026

Equity Markets

	Closing	% Change
Dow Jones	49,408	1.05
NASDAQ	23,592	0.56
S&P 500	6,976	0.54
MSCI excl. Jap	962	-2.59
Nikkei	54,094	2.73
Shanghai Comp	4,016	-2.48
Hang Seng	26,776	-2.23
STI	4,922	0.62
JCI	7,923	-4.88
Indo ETF (IDX)	15	-3.14
Indo ETF (EIDO)	17	-1.36

Currency

	Closing	Last Trade
US\$ - IDR	16,798	16,798
US\$ - Yen	155.63	155.54
Euro - US\$	1.1791	1.1810
US\$ - SG\$	1.272	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.4	-0.9	-1.5
Oil Brent	66.5	-0.93	-1.4
Coal Newcastle	116.0	-1.5	-1.3
Nickel	16827	-1127	-6.3
Tin	46591	-5364	-10.3
Gold	4850	9.1	0.2
CPO Rott	1295		
CPO Malay	4229		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.914	-0.02	-0.33
3 year	5.401	0.00	-0.04
5 year	5.724	0.00	-0.02
10 year	6.323	0.00	-0.03
15 year	6.539	0.00	0.02
30 year	6.741	0.00	-0.02

CORPORATE NEWS

AMOR - PT Ashmore Asset Management Indonesia will distribute an interim dividend of IDR 28 billion, representing approximately 85% of its Q2 2025 net profit of IDR 33 billion, translating to a payout of IDR 13 per share. The dividend plan, approved by the BoC on February 2, 2026, sets the cum-dividend date for February 10 and the payment date for February 24, 2026.

PNBN - PT Bank Pan Indonesia plans to issue IDR 2.7 trillion in bonds as part of its IDR 15 trillion Sustainable Public Offering IV program, of which IDR 6.6 trillion has already been issued. The offering comprises two series: Series A (IDR 1.7 trillion, 5.90% fixed rate, 3-year tenor) and Series B (IDR 1 trillion, 6.15% fixed rate, 5-year tenor), with principal repayment at maturity and quarterly interest payments starting May 25, 2026. Proceeds, net of issuance costs, will be used to support working capital for credit expansion. The public offering runs from February 13–20, 2026, with listing on IDX scheduled for February 26, 2026.

SMAR - PT Sinar Mas Agro Resources and Tech plans to issue IDR 1.2 trillion in debt securities, comprising IDR 672 billion in conventional bonds and IDR 528 billion in sukuk ijarah. The bonds are split into two series: Series A (IDR 385 billion, 5-year, 6.20% fixed rate) and Series B (IDR 287 billion, 7-year, 6.50% fixed rate), with quarterly coupon payments starting May 6, 2026. The sukuk are similarly structured with equivalent annual yields and tenors. Around 78% of the bond proceeds will repay long-term debt to Bank Central Asia, while the rest supports working capital. For the sukuk, 99% will refinance maturing bonds, with 1% for working capital. The public offering runs from February 2–3, 2026, and listing is set for February 9, 2026.

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