

## DAILY UPDATE February 4, 2026

### MACROECONOMIC NEWS

**Oil Price** - Oil prices rebounded after Reuters reported that the U.S. shot down an Iranian drone near the USS Lincoln, reigniting geopolitical tensions. Earlier gains had been driven by a risk premium unwind following signs of easing U.S.–Iran tensions, including Trump's comment that Iran was "seriously talking" with Washington. Brent rose 2.8% to USD 68.14/barrel and WTI climbed 3.1% to USD 64.04/barrel. Meanwhile, nuclear talks between the two nations are expected to resume in Turkey on Friday.

**U.S. Economy** - The January U.S. jobs report and other labor data releases have been delayed due to a partial government shutdown that began over the weekend, as the Bureau of Labor Statistics cited a funding lapse. Meanwhile, investors are closely watching developments in Washington, where the House is set to vote on a Senate-approved funding bill, and are also looking to upcoming Fed signals for interest rate guidance.

**U.S. Market** - U.S. stocks closed sharply lower Tuesday, led by tech sector weakness amid profit-taking and disappointing earnings, while a bond selloff added pressure. The Dow dipped 0.3% after hitting a record intraday high, the S&P 500 fell 0.8%, and the NASDAQ slid 1.4%. Palantir surged on record revenue from strong AI demand, while PayPal plunged after missing estimates and appointing a new CEO. Investors await key results from AMD, Alphabet, and Amazon following mixed reactions to Microsoft's recent AI-related outlook. Separately, Elon Musk's SpaceX acquired xAI in a USD 1.25 trillion deal, fueling speculation about a future merger with Tesla as Musk builds an integrated AI–space ecosystem.

### Equity Markets

	Closing	% Change
Dow Jones	49,241	-0.34
NASDAQ	23,255	-1.43
S&P 500	6,918	-0.84
MSCI excl. Jap	989	2.80
Nikkei	54,061	-1.21
Shanghai Comp	4,068	1.29
Hang Seng	26,835	0.22
STI	4,944	1.06
JCI	8,123	2.52
Indo ETF (IDX)	16	2.51
Indo ETF (EIDO)	18	1.03

### Currency

	Closing	Last Trade
US\$ - IDR	16,754	16,754
US\$ - Yen	155.75	156.11
Euro - US\$	1.1819	1.1813
US\$ - SG\$	1.270	1.271

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.9	1.5	2.4
Oil Brent	67.3	0.8	1.2
Coal Newcastle	114.7	-1.3	-1.1
Nickel	17447	620	3.7
Tin	50122	3531	7.6
Gold	5024	174.3	3.6
CPO Rott	1295		
CPO Malay	4229		

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.915	0.00	0.00
3 year	5.378	0.00	-0.06
5 year	5.696	0.00	-0.02
10 year	6.331	0.00	0.02
15 year	6.545	0.00	0.00
30 year	6.741	0.00	-0.02

## MACROECONOMIC NEWS

**Gold Price** - U.S. Treasury yields surged on strong manufacturing data, prompting a bond sell-off, while gold rebounded 6.2% to USD 4,949/oz and silver stabilized after steep losses. Analysts noted an ongoing inverse relationship between metals and bonds, with volatility likely ahead of Kevin Warsh's potential Fed chairmanship. BCA Research's Peter Berezin warned gold's sharp rally may be driven by speculative excess amid fears of currency debasement and foreign selling of U.S. assets, though inflation expectations and Bitcoin remain muted. Berezin also floated a long-term theoretical risk: future technologies that could mass-produce gold, potentially driving its value toward zero.

## CORPORATE NEWS

**AMMN** - PT Amman Mineral Internasional Director Aditya Sasmito purchased 200,000 AMMN shares on January 8, 2026, at an average price of IDR 8,425 per share, totaling approximately IDR 1.7 billion. The transaction increased his direct ownership to around 0.098%. **DEWA** - PT Darma Henwa spent IDR 675 billion to buy back 1.19 billion shares between December 10, 2025, and January 30, 2026, utilizing 71% of its IDR 950 billion buyback budget. The average purchase price was IDR 566 per share, executed through seven transactions, with the largest buybacks occurring on January 6 and 22. The move reflects the company's active capital management amid market conditions.

**EMAS** - PT Merdeka Gold Resources announced its 2026 guidance, targeting gold production of 100–115 thousand ounces (vs. none in 2025), pending RKAB approval. The company expects cash costs of USD 900–1,100/oz and all-in sustaining costs (AISC) of USD 1,300–1,450/oz.

**IMPC** - PT Impack Pratama Industri plans to buy back up to 166 million shares (0.3% of total) between February 3 and May 2, 2026, allocating up to IDR 500 billion under an OJK-sanctioned market stabilization relaxation, without requiring shareholder approval. Separately, major shareholder PT Harimas Tunggal Perkasa purchased 51 million IMPC shares at an average price of IDR 2,481 per share (~IDR 129 billion) on January 29–30, 2026, raising its ownership from 35.6% to 35.69%.

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