

DAILY UPDATE February 20, 2026

MACROECONOMIC NEWS

U.S. Economy - The January FOMC minutes struck a hawkish tone, showing broad support for holding rates while revealing a meaningful split over the policy path, with several members open to hikes if inflation stays above target—an uncertainty that has kept gold supported despite higher real yields amid strong central-bank buying through 2025–26. Markets remain focused on the timing of future cuts after resilient labor data tempered easing expectations, even as the U.S. trade deficit widened sharply in December and jobless claims surprised on the downside. With the Fed cautious and inflation dynamics clouded by AI-related productivity uncertainty, investors now look to Friday's PCE and Q4 GDP prints for clearer direction, aware that any non-consensus outcome could materially shift rate-cut expectations and near-term risk sentiment.

U.S. Market - U.S. equities slipped on Thursday as the latest Fed minutes skewed more hawkish than expected, interrupting Wednesday's tech-led rebound. The S&P 500 and NASDAQ each eased 0.3%, while the Dow fell 0.5%, with sentiment further weighed by Walmart's 1.4% decline after the retailer delivered strong quarterly results and a USD 30 billion buyback but paired them with cautious FY27 profit guidance in its first report under new CEO John Furer. Analysts noted that Walmart's conservative tone is typical early in the year and contrasts with the sharper selloffs seen in peers offering soft outlooks, while its pricing strategy, assortment upgrades, and faster delivery continue to strengthen ecommerce share and customer loyalty across income segments.

Oil Price - Oil extended its rally to a six-month high on Thursday, with Brent up 2.2% to USD 71.91/bbl and WTI up 2.5% to USD 66.66/bbl, as intensified military and naval activity in the Middle East heightened concerns over potential disruptions to regional crude flows. The geopolitical premium was reinforced by fading expectations of sanctions relief on Russian exports after stalled Russia-Ukraine talks, while U.S. fundamentals added support: API data showing a 609k-barrel crude draw was confirmed by the EIA, underscoring a tightening domestic supply backdrop.

Equity Markets

	Closing	% Change
Dow Jones	49,395	-0.54
NASDAQ	22,683	-0.31
S&P 500	6,862	-0.28
MSCI excl. Jap	1,012	0.42
Nikkei	56,963	-0.88
Shanghai Comp	4,082	-1.26
Hang Seng	26,706	0.52
STI	5,002	1.28
JCI	8,274	-0.43
Indo ETF (IDX)	16	-0.25
Indo ETF (EIDO)	18	-0.22

Currency

	Closing	Last Trade
US\$ - IDR	16,894	16,894
US\$ - Yen	155.01	155.09
Euro - US\$	1.1773	1.1771
US\$ - SG\$	1.2683	1.2681

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.50	1.4	2.2
Oil Brent	71.66	1.3	1.9
Coal Newcastle	116	-0.7	-0.6
Nickel	17,287	12	0.1
Tin	45,640	-278	-0.6
Gold	5,010	42.2	0.8
CPO Rott	1,295	-	-
CPO Malay	4,131	115	2.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.019	0.00	0.04
3 year	5.438	-0.01	-0.11
5 year	5.776	0.00	0.02
10 year	6.462	0.01	0.08
15 year	6.655	0.00	-0.02
30 year	6.760	0.00	-0.02

CORPORATE NEWS

CNKO - PT Eksploitasi Energi Indonesia executed another capital-strengthening move at the group level, with subsidiary PT Energi Batubara Indonesia (EBI) injecting IDR 212 billion into PT Sekti Rahayu Indah (SRI), raising SRI's paid-in and authorized capital to IDR 248 billion and increasing EBI's ownership to 99%. The transaction, disclosed on 19 February, reinforces CNKO's downstream structure as SRI holds a 2,600-hectare coal concession in Central Kalimantan's Mentaya Hulu region, positioned roughly 180 km from Sampit.

MPPA - PT Matahari Putra Prima plans a sizable rights issue of 24 billion shares at a nominal value of IDR 50, with majority shareholder Multipolar (MLPL) committing to take up its full entitlement and acting as standby buyer for up to 7.5 billion unsubscribed shares. Proceeds will fund a series of property acquisitions across Surabaya, Gresik, Bogor, Yogyakarta, and Tangerang—aimed at strengthening MPPA's retail footprint—while any remaining funds will support working capital needs at both the parent and its subsidiaries. The transaction is slated for execution following shareholder approval at the 30 March 2026 EGM.

WIFI - PT Solusi Sinergi Digital, through its subsidiary PT Telemedia Komunikasi Pratama, officially launched its "IRA – Internet Rakyat" service on 19 February 2026, offering unlimited access at IDR 100,000/month and positioning itself as a disruptive, asset-light challenger in Indonesia's internet market. Leveraging a unique 1.4 GHz spectrum for 5G Fixed Wireless Access—valued for its strong indoor penetration—WIFI aims to reach underserved segments by deploying 5,500 active points using existing passive infrastructure, avoiding the heavy capex of traditional fiber rollouts. While the model reflects a clear RBV-driven strategic advantage, the company's target of over five million users by 2026 hinges on its ability to maintain network quality at scale, with long-term success dependent on sustaining signal stability as concurrent usage intensifies.

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