

## DAILY UPDATE February 25, 2026

### MACROECONOMIC NEWS

**U.S. Tariffs Policy** - Global trade sentiment weakened as Trump's newly implemented 10% universal tariffs took effect following last week's Supreme Court ruling that struck down his earlier "reciprocal" levies, while the White House now works on a formal order to raise the rate to 15%. The policy's unclear trajectory has prompted several trading partners to reassess existing agreements, drawing warnings from Trump not to "play games." Heightening the uncertainty, FedEx sued the U.S. government seeking full refunds of emergency tariffs paid over the past year—becoming the first major company to pursue repayment after the ruling—while more than USD 160 billion in previously collected illegal tariffs now faces unresolved disposition.

**U.S. Market** - U.S. equities rebounded sharply on Tuesday, with tech leading the recovery—driven by a 9% surge in AMD—after Monday's AI-driven sentiment shock and renewed global trade uncertainty, while investors awaited President Trump's State of the Union address later in the day. The S&P 500 gained 0.8%, the NASDAQ Composite rose 1.1%, and the Dow Jones Industrial Average added 0.8% as markets recovered from the prior session's sell-off sparked by a Citrini Research scenario projecting widespread white-collar job losses, weaker consumption, rising defaults, and potential economic contraction from AI disruption. Home Depot shares climbed 2% after reporting better-than-expected comparable sales, supported by resilient professional-contractor demand despite softer DIY activity. Tech sentiment stabilized as major firms announced new AI-related partnerships—AMD deepened its supply agreement with Meta Platforms, while software names rallied on fresh Anthropic-driven deals, including an 11% jump in Thomson Reuters—with attention now turning to Wednesday's earnings from NVidia, seen as a key gauge of global AI demand.

**Oil Price** - Oil prices hovered near seven-month highs as markets balanced modest intraday volatility with anticipation of this week's U.S.–Iran nuclear talks in Geneva, which have heightened geopolitical risk perceptions. Brent edged up 0.1% to USD 71.18/bbl while WTI slipped 0.2% to USD 66.21/bbl, with both benchmarks trading around levels last seen in early August 2025. The upcoming third round of negotiations underscores concerns that stalled progress could escalate tensions, reinforcing a firmer risk premium across crude markets.

### Equity Markets

	Closing	% Change
Dow Jones	49,175	0.76
NASDAQ	22,864	1.04
S&P 500	6,890	0.77
MSCI excl. Jap	1,030	0.54
Nikkei	57,321	0.87
Shanghai Comp	4,117	0.87
Hang Seng	26,590	-1.82
STI	5,021	-0.41
JCI	8,281	-1.37
Indo ETF (IDX)	16	-0.74
Indo ETF (EIDO)	18	-0.88

### Currency

	Closing	Last Trade
US\$ - IDR	16,829	16,829
US\$ - Yen	155.87	155.97
Euro - US\$	1.1772	1.1775
US\$ - SG\$	1.2671	1.2671

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.00	-0.1	-0.2
Oil Brent	70.77	-0.5	-0.7
Coal Newcastle	117	0.5	0.4
Nickel	17,909	626	3.6
Tin	50,300	2,582	5.4
Gold	5,141	-23.2	-0.4
CPO Rott	1,295	-	-
CPO Malay	4,053	-61	-1.5

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.014	0.00	-0.02
3 year	5.407	0.00	-0.06
5 year	5.766	0.00	-0.02
10 year	6.449	0.00	0.00
15 year	6.620	0.00	-0.02
30 year	6.756	0.00	0.00

## CORPORATE NEWS

**ELPI** - PT Pelayaran Nasional Ekalya Purnamasari secured IDR 395 billion in new financing from Bank Mandiri Balikpapan through two investment credit facilities—IDR 280 billion (Investment Credit IX) to procure six vessels for the Layar Nusantara Gas contract, and IDR 115 billion (Investment Credit X) to acquire up to four additional Offshore Support Vessels and/or Crew Boats. Investment Credit IX is committed and non-revolving with a 96-month structure, while Investment Credit X is initially uncommitted but may convert to committed status upon fulfilling K3S-related requirements, carrying tenors of 69–81 months depending on structure. All financed vessels will serve as collateral. The facilities increase ELPI's liabilities but are backed by an 18-year FLNG contract in Teluk Bintuni, ensuring strong revenue visibility and reinforcing the company's long-term going-concern profile in the Offshore Support Vessel segment. ELPI's management noted that the transaction poses no material legal impact on operations.

**PTRO** – PT Petrosea reported an internal share transfer that does not alter its ultimate control structure, following the sale of a 51% stake in PT Lintas Kelola Bersama (LKB) by PT Petrosea Infrastruktur Nusantara (PIN) to fellow subsidiary PT Petrosindo Investama Sinergi (PIS) for IDR 2.55 billion under a share purchase deed dated 23 February 2026. Corporate Secretary Anto Broto said the transaction aligns each subsidiary's business focus and supports the strengthening of PTRO's mining services portfolio. As both PIN and PIS are effectively wholly owned within the group, the transfer constitutes an internal restructuring with no impact on PTRO's control over the relevant entities.

**SGRO** – PT Prime Agri Resources confirmed the availability of funds to redeem its upcoming maturities, allocating IDR 46 billion for bond principal and IDR 158 billion for sukuk principal tied to its 2021 Sustainable Bonds and Sukuk I Phase II Series B, both maturing on 17 March 2026. The instruments, listed on the Indonesia Stock Exchange since March 2021 with an idA rating from PEFINDO and a fixed 10.35% coupon under PT Bank Permata as trustee, will be repaid in full, underscoring SGRO's commitment to financial discipline and timely fulfillment of creditor obligations.

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