

DAILY UPDATE March 4, 2026

MACROECONOMIC NEWS

Oil Price - Oil prices surged but pared earlier gains on Tuesday as the U.S. announced plans to escort tankers through the Strait of Hormuz after Iran threatened to attack vessels attempting to transit the key shipping route, raising fears of disruptions to crude flows from major Gulf producers. Brent crude rose about 4.5% to USD 81.27 per barrel and WTI climbed 4.2% to USD 74.19, after earlier jumping as much as 9.5% amid escalating tensions following a U.S.–Israel strike that killed Iran’s Supreme Leader and prompted Tehran to threaten closing the Strait, a chokepoint responsible for roughly 20% of global seaborne oil trade. While supply risks alongside reduced Iraqi output have lifted prices, markets appear to be pricing in a geopolitical risk premium while still expecting any disruption to be temporary; however, analysts warn that a prolonged blockade of Hormuz could push Brent above USD 100 per barrel, although OPEC spare capacity may help limit sustained supply shocks.

U.S. Market - U.S. equities closed lower on Tuesday, though recovering from earlier sharp losses, as escalating tensions in the Middle East heightened concerns over potential economic slowdown. The S&P 500 fell 0.9% to 6,816.63 after briefly dropping as much as 2.5%, while the NASDAQ Composite declined 1% to 22,516.69 and the DJIA slipped 0.8% to 48,501.27, both rebounding from deeper intraday declines. Strategists noted that technical support around 6,780 on the S&P 500 remains critical, with a break below potentially signaling further downside risk. In corporate news, Target shares surged nearly 7% after the retailer projected 2026 net sales growth of about 2%, exceeding market expectations of 1.76%, indicating U.S. consumer demand remains relatively resilient despite ongoing affordability pressures.

Equity Markets

	Closing	% Change
Dow Jones	48,501	-0.83
NASDAQ	22,517	-1.02
S&P 500	6,817	-0.94
MSCI excl. Jap	996	-3.24
Nikkei	56,279	-3.06
Shanghai Comp	4,123	-1.43
Hang Seng	25,768	-1.12
STI	4,917	0.53
JCI	7,940	-0.96
Indo ETF (IDX)	15	-2.14
Indo ETF (EIDO)	17	-2.11

Currency

	Closing	Last Trade
US\$ - IDR	16,872	16,872
US\$ - Yen	157.74	157.76
Euro - US\$	1.1613	1.1613
US\$ - SG\$	1.277	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	75.4	3.6	5.0
Oil Brent	81.4	2.73	3.5
Coal Newcastle	135.0	9.15	7.3
Nickel	17160		
Tin	53685		
Gold	5125	-222.8	-4.2
CPO Rott	1295		
CPO Malay	4190	45	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.212	0.06	1.17
3 year	5.547	0.04	0.78
5 year	5.900	0.04	0.73
10 year	6.538	0.08	1.18
15 year	6.651	0.04	0.53
30 year	6.778	0.02	0.34

MACROECONOMIC NEWS

U.S. Economy - Escalating tensions in the Middle East have weakened market sentiment despite a positive close for U.S. equities on Monday, after Iranian drone strikes reportedly targeted a U.S. embassy compound in Riyadh and infrastructure sites including Amazon data centers in the UAE and Bahrain, prompting Washington to evacuate non-essential personnel from Bahrain, Iraq, and Jordan. The developments follow a U.S.–Israel air campaign against Iran that reportedly killed Supreme Leader Ali Khamenei, triggering retaliatory strikes by Iran and Hezbollah and raising fears of a broader regional conflict. Investors are increasingly concerned that the surge in oil prices could create an inflationary shock, potentially forcing major central banks to maintain a more hawkish policy stance and delaying expected rate cuts; CME FedWatch now suggests the first 25 bps Fed cut may shift to July. While Fed officials avoided commenting directly on the conflict, recent data showed stronger-than-expected U.S. PMI readings and rising manufacturing prices, reinforcing concerns that inflation already above target could be further amplified by higher energy costs.

CORPORATE NEWS

BBNI - PT Bank Negara Indonesia (Persero) plans to conduct a share buyback of up to IDR 905 billion, subject to shareholder approval at its AGMS on March 9, 2026, with the program scheduled to run for 12 months until March 8, 2027. The buyback, funded from free cash flow and retained earnings and capped at no more than 10% of the company's paid-up capital, is intended to help stabilize share price volatility and signal management's view that the current valuation does not fully reflect BBNI's underlying fundamentals. The move comes amid continued pressure on Indonesian banking stocks due to global geopolitical tensions, tariff risks, liquidity challenges, and slower loan demand, although BNI maintains a resilient outlook supported by strong capital, stable asset quality, balanced credit growth, and solid CASA expansion driven by digital transformation and network strength.

BREN - PT Barito Renewables Energy has completed a capacity upgrade of the Wayang Windu geothermal Units 1 and 2, operated by its subsidiary Star Energy Geothermal, marking another milestone in the company's post-IPO expansion strategy in renewable energy. Since its October 2023 listing, BREN's installed geothermal capacity has increased from 886 MW to 926 MW following retrofit programs and binary unit development at the Salak field, while its plants generated 6,800 GWh of electricity in 2025. The company is continuing expansion through several ongoing projects, including Salak Unit 7 (40 MW), Wayang Windu Unit 3 (30 MW), and Darajat Unit 3 (+7 MW), targeting completion by year-end and aiming to reach 1 GW of geothermal capacity and 79 MW of wind power by 2026, reinforcing its position as a key player in Indonesia's renewable energy transition and long-term decarbonization efforts.

TRIM - PT Trimegah Sekuritas Indonesia plans to issue IDR 250 billion of bonds as part of its IDR 2 trillion Continuous Bond II program, bringing the total issued amount to IDR 2 trillion once completed. The issuance consists of two tranches with quarterly interest payments: Series A (5-year tenor) offering a 7.75% coupon and Series B (7-year tenor) offering an 8.50% coupon, with part of the bonds fully underwritten and the remainder offered on a best-effort basis. The proceeds will be used entirely for working capital, particularly to support the company's repo financing activities, with public offering scheduled for March 13, 2026, and listing on March 25, 2026.

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