

DAILY UPDATE March 17, 2026

MACROECONOMIC NEWS

U.S. Market - Wall Street rebounded strongly on Monday, with the S&P 500 (+1%), NASDAQ (+1.2%), and Dow (+0.8%) recovering from last week's selloff as oil prices pulled back, easing inflation concerns and stabilizing sentiment, while NVidia gained after CEO Jensen Huang projected up to USD 1 trillion in AI chip demand (Blackwell and Rubin), reinforcing optimism around the AI theme; despite ongoing geopolitical risks and upcoming global central bank decisions, strategists see the recent correction as nearing its later stages, supported by resilient earnings outlook and manageable oil shock risks, although near-term volatility may persist.

Oil Price - Oil prices remained elevated around USD 100/bbl as Iran effectively shut the Strait of Hormuz disrupting roughly 20% of global tanker traffic while U.S. efforts to restore flows faced resistance from key allies, particularly NATO members reluctant to support military intervention, despite pressure from President Trump; tensions escalated further after U.S.–Israel strikes on Iranian export facilities triggered retaliation threats, keeping supply risks high and inflation concerns elevated, even as crude prices showed some volatility amid partial easing measures such as relaxed sanctions on Russian oil.

Gold Price - Gold prices declined despite ongoing U.S.–Israel–Iran tensions, with spot gold falling 0.6% to ~USD 4,989/oz, as safe-haven demand was overshadowed by a stronger U.S. dollar and rising Treasury yields amid higher inflation expectations driven by oil prices above USD 100/bbl, prompting markets to scale back rate-cut expectations; additional pressure came from liquidity-driven selling and margin calls during the global equity selloff, leaving gold down ~5% since the conflict began an atypical move while silver underperformed further, although gold remains up ~16% YTD in 2026, supported by structural tailwinds including central bank demand and persistent inflationary pressures.

Equity Markets

	Closing	% Change
Dow Jones	46,946	0.83
NASDAQ	22,374	1.22
S&P 500	6,699	1.01
MSCI excl. Jap	964	0.60
Nikkei	53,919	0.31
Shanghai Comp	4,085	-0.26
Hang Seng	25,834	1.45
STI	4,900	0.63
JCI	7,022	-1.61
Indo ETF (IDX)	13	-1.90
Indo ETF (EIDO)	15	-0.71

Currency

	Closing	Last Trade
US\$ - IDR	16,997	16,997
US\$ - Yen	159.07	159.35
Euro - US\$	1.1505	1.1492
US\$ - SG\$	1.278	1.279

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	95.7	-2.3	-2.3
Oil Brent	102.5	-0.65	-0.6
Coal Newcastle	132.3	-2.5	-1.9
Nickel	17465	199	1.2
Tin	48265	1206	2.6
Gold	5011	20.6	0.4
CPO Rott	1295		
CPO Malay	4603	31	0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.754	-0.01	-0.12
3 year	6.268	0.03	0.45
5 year	6.607	0.03	0.46
10 year	6.917	0.00	0.06
15 year	6.965	-0.01	-0.14
30 year	6.901	0.00	-0.03

CORPORATE NEWS

GEMA - PT Gema Grahasarana plans to initiate a share buyback starting March 17, 2026, with a maximum allocation of IDR 2 billion funded entirely from internal cash, in accordance with POJK No.13/2023; the buyback will not exceed 20% of paid-up capital while maintaining a minimum free float of 7.5%, with transaction costs capped at 0.15% per trade, as the company aims to optimize capital structure and enhance shareholder value.

PYFA - PT Pyridam Farma plans to conduct a rights issue of up to 5.7 billion shares (par value IDR 100), accompanied by warrants of up to 35% of paid-up capital, subject to shareholder approval at an EGMS on April 22, 2026 (record date: March 30); proceeds will be allocated for acquisitions and to strengthen capital structure, supporting working capital, capex, and broader business expansion, with the initiative expected to enhance operational capacity, financial flexibility, and long-term shareholder value.

MBMA - PT Merdeka Battery Materials plans a share buyback of up to 1.8 billion shares with a maximum allocation of IDR 1.7 trillion, to be executed from March 17 to June 16, 2026, without requiring shareholder approval under OJK relaxation rules; the move aims to support share price stability and reinforce investor confidence, with management indicating no adverse impact on operations or financing, while potentially improving EPS (from ~USD 0.00023 to ~USD 0.00024), amid relatively resilient share performance.

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