DAILY UPDATE **March 25, 2026**

MACROECONOMIC NEWS

U.S. Economy - U.S. economic data signaled emerging stagflation risks, as the S&P Global flash composite PMI fell to an 11-month low of 51.4 in March (from 51.9), reflecting slowing growth alongside rising inflation pressures driven by Middle East tensions. Businesses reported weaker demand amid heightened uncertainty and higher living costs, while Fed Chair Jerome Powell noted that elevated energy prices could lift near-term inflation. Meanwhile, ADP employment data showed a modest upside surprise (+10k), but concerns over a softening labor market and inflationary risks continue to complicate the Fed's policy outlook.

U.S. Market - Wall Street closed lower in a volatile session, with the S&P 500 (-0.4%), Dow Jones (-0.2%), and NASDAQ (-0.8%) pressured by conflicting headlines on potential U.S.–Iran peace talks and ongoing geopolitical uncertainty. While President Trump signaled progress in negotiations, mixed media reports and news of possible U.S. troop deployment kept investors cautious, highlighting a fragile balance between optimism and risk. Sector-wise, communication services declined amid renewed concerns over AI-driven disruption in software, while private credit names faced pressure following withdrawal restrictions by major firms, reinforcing a risk-off tone in equities.

Oil Price - Oil prices remained highly volatile amid escalating Middle East tensions, with Brent briefly nearing USD 100/bbl (+4%) as fresh airstrikes, including attacks involving Iran, Israel, and regional players, and the near-closure of the Strait of Hormuz—through which ~20% of global oil flows—raised acute supply disruption risks. However, prices later pared gains (to ~USD 96) on unconfirmed ceasefire headlines, underscoring market sensitivity to conflicting signals around U.S.–Iran negotiations. Persistent uncertainty over the conflict, potential regional escalation, and unclear diplomatic progress continue to drive sharp price swings, with oil expected to stay elevated relative to pre-conflict levels and posing rising inflationary risks to the global economy.

Equity Markets

	Closing	% Change
Dow Jones	46,124	-0.18
NASDAQ	21,762	-0.84
S&P 500	6,556	-0.37
MSCI excl. Jap	940	2.13
Nikkei	52,252	1.43
Shanghai Comp	3,881	1.78
Hang Seng	25,064	2.79
STI	4,862	0.00
JCI	7,107	1.20
Indo ETF (IDX)	13	-0.82
Indo ETF (EIDO)	15	-1.04

Currency

	Closing	Last Trade
US$ - IDR	16,898	16,898
US$ - Yen	158.7	158.71
Euro - US$	1.1608	1.1618
US$ - SG$	1.278	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	88.9	-6.9	-7.2
Oil Brent	104.5	1.95	1.9
Coal Newcastle	136.5	4.2	3.2
Nickel	16950	-515	-2.9
Tin	44238	-4027	-8.3
Gold	4552	-459.1	-9.2
CPO Rott	1295		
CPO Malay	4541	-62	-1.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.928	0.00	-0.03
3 year	6.216	0.01	0.08
5 year	6.586	0.03	0.50
10 year	6.870	0.01	0.07
15 year	6.975	-0.01	-0.09
30 year	6.911	0.00	0.01

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CORPORATE NEWS

BFIN - PT BFI Finance Indonesia has completed its share buyback program ahead of schedule on March 17, 2026, repurchasing 100 million shares at an average price of IDR 760, totaling IDR 76 billion (76% of the IDR 100 billion allocation). The buyback, funded entirely from internal cash and executed via the exchange, did not exceed 1% of paid-up capital and maintained a free float above 40%. Management stated the program had no material impact on financial performance or operations, despite being conducted amid market volatility.

JPFA - PT Japfa Comfeed Indonesia plans a share buyback of up to IDR 528 billion, subject to shareholder approval at an EGMS on April 29, 2026. The buyback aims to enhance shareholder value by improving ROE, providing greater capital management flexibility, and enabling efficient return of excess cash to investors. Treasury shares may also be utilized for corporate purposes, including the JPFA's Performance Share Plan, thereby reducing potential dilution from new share issuance. Management expects the buyback to have no material impact on the company’s financial condition or operations, and to remain within regulatory capital requirements.

TPIA - PT Chandra Asri Pacific has secured sufficient funds to fully repay the IDR 588 billion principal of its Continuous Bonds III Phase III Year 2021 Series B, maturing on April 15, 2026. The company confirmed that both principal and final coupon payments will be settled through KSEI in accordance with prevailing regulations, underscoring its commitment to meeting investor obligations, maintaining market confidence, and reflecting adequate liquidity ahead of the maturity.

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