

DAILY UPDATE March 26, 2026

MACROECONOMIC NEWS

Oil Price - Oil prices declined modestly on Wednesday amid renewed hopes of a potential U.S.–Iran agreement, with Brent falling 2.8% to USD 101.55/bbl (after briefly dipping below USD 100) and WTI down 2.5% to USD 90.08/bbl, as reports of a U.S. ceasefire proposal and ongoing negotiations supported sentiment. However, mixed signals including Iran’s apparent rejection of the proposal, continued geopolitical tensions, and uncertainty over the Strait of Hormuz kept prices elevated and volatile, with Brent still up ~33% MoM. Meanwhile, a surprise build of 6.9 million barrels in U.S. crude inventories (vs. expectations of a draw) pointed to softer demand and added near-term downside pressure, though persistent geopolitical risks continue to underpin prices, sustain inflation concerns, and potentially delay monetary easing.

Gold Price - Gold prices edged higher, with spot gold rising 0.7% to USD 4,504/oz and futures up 2.3%, supported by easing oil prices and a softer dollar amid tentative hopes of U.S.–Iran de-escalation. However, sentiment remained fragile as Iran pushed back against ceasefire proposals and denied active negotiations, keeping geopolitical uncertainty elevated. While lower energy prices provided near-term support for gold, expectations of “higher-for-longer” interest rates and persistent market volatility continue to cap upside, alongside record outflows of ~USD 11 billion from commodity ETFs in March, reflecting shifting investor positioning despite ongoing inflation and geopolitical risks.

U.S. Market - Wall Street closed higher, with the S&P 500 (+0.5%), NASDAQ (+0.8%), and DJIA (+0.7%) advancing, although gains moderated as Iran pushed back against a U.S. ceasefire proposal, underscoring persistent geopolitical uncertainty. Markets were supported by tentative optimism over potential negotiations, reflected in lower oil prices and bond yields, but sentiment remained fragile amid conflicting signals from Washington and Tehran, keeping equities below key technical levels. Meanwhile, macro concerns lingered as weak U.S. PMI data and stagflation risks in Europe highlighted growth pressures from elevated energy prices, while deal activity (e.g., Merck & Co.’s USD 6.7bn acquisition of Terns) and strong earnings from select names provided additional support.

Equity Markets

	Closing	% Change
Dow Jones	46,430	0.66
NASDAQ	21,930	0.77
S&P 500	6,592	0.54
MSCI excl. Jap	957	1.79
Nikkei	54,066	0.59
Shanghai Comp	3,932	1.30
Hang Seng	25,267	-0.27
STI	4,922	0.36
JCI	7,302	2.75
Indo ETF (IDX)	14	4.34
Indo ETF (EIDO)	16	4.72

Currency

	Closing	Last Trade
US\$ - IDR	16,911	16,911
US\$ - Yen	159.47	159.47
Euro - US\$	1.1559	1.1566
US\$ - SG\$	1.282	1.282

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	91.5	2.6	3.0
Oil Brent	103.5	-1.04	-1.0
Coal Newcastle	133.1	-3.45	-2.5
Nickel	17344	394	2.3
Tin	44818	580	1.3
Gold	4531	-21.2	-0.5
CPO Rott	1295		
CPO Malay	4500	-41	-0.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.133	0.02	0.38
3 year	6.468	0.01	0.12
5 year	6.676	0.00	0.02
10 year	6.947	0.01	0.20
15 year	7.042	0.01	0.10
30 year	6.961	0.01	0.12

CORPORATE NEWS

BBRI - PT Bank Rakyat Indonesia (Persero) is indicating a substantial FY2025 dividend payout of approximately IDR 52 trillion, equivalent to a ~92% payout ratio on estimated net profit of IDR 56 trillion, implying total dividends of at least IDR 343 per share. After accounting for the interim dividend of IDR 137 per share, the final dividend is estimated at a minimum of IDR 206 per share, translating to an indicative yield of ~4.7% at the current share price. The proposal remains subject to shareholder approval at the AGM on April 10, 2026. Despite the high payout, BBRI maintains a solid capital position with a CAR of 14.7%, above regulatory requirements, and targets a ~20% CAR going forward while sustaining dividend consistency.

BSDE - PT Bumi Serpong Damai reported that its controlling shareholder, PT Paraga Artamida, accumulated an additional 12.5 million shares on March 11, 2026 at IDR 749 per share (~IDR 9 billion), increasing its ownership slightly from 40.26% to 40.32%. The transaction was conducted for investment purposes without any repurchase agreement, maintaining Paraga Artamida's status as the controlling shareholder with no change in control.

COCO - PT PT Wahana Interfood Nusantara plans to conduct a rights issue of up to 10 billion new shares (35% of paid-up capital) with a nominal value of IDR 100 per share, accompanied by warrant issuance. The shares will be listed on the IDX, with execution targeted within 12 months following shareholder approval at the EGM on April 17, 2026 and regulatory clearance from the OJK. Proceeds will be allocated for acquisitions and/or capex at both the parent and subsidiary levels to support business expansion.

PGAS - PT Perusahaan Gas Negara targets gas distribution of 877 BBTUD in 2026 (~+4% YoY), supported by rising industrial demand in Java and new customer additions. The company is expanding beyond pipeline gas through LNG distribution to reach unconnected areas, alongside accelerating key infrastructure projects including transmission and distribution pipelines, regasification facilities, and jargas expansion. PGAS is also enhancing flexible delivery solutions (e.g., CNG, LNG trucking, and modular storage) while optimizing LNG hub infrastructure such as Arun to support eastern Indonesia. In parallel, the company is advancing low-emission initiatives, including biomethane development, positioning itself as a key enabler of Indonesia's energy transition while maintaining operational reliability.

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