

DAILY UPDATE March 31, 2026

MACROECONOMIC NEWS

U.S. Market - Wall Street ended mostly lower on Monday, with early gains fading as markets remained pressured by geopolitical uncertainty and rising bond yields, despite some relief from Jerome Powell's comments. The S&P 500 fell 0.4%, the NASDAQ dropped 0.7%, and the Dow edged up 0.1%, while sentiment continued to be weighed down by conflicting signals on U.S.–Iran peace talks and escalating tensions in the Middle East. Recent sharp losses have pushed major indices into or near correction territory, amid concerns that higher oil prices could reignite inflation and delay rate cuts. While near-term downside risks persist, some investors view the pullback as a potential buying opportunity, with markets likely to eventually refocus on fundamentals and earnings.

U.S. Economy - Jerome Powell signaled that U.S. monetary policy remains appropriately positioned, emphasizing a “wait-and-see” approach toward the inflationary impact of rising oil prices while maintaining that longer-term inflation expectations are well anchored. He downplayed the need for immediate policy tightening in response to energy-driven shocks, although market expectations have shifted, with traders no longer pricing in rate cuts this year and only modestly scaling back hike bets. Upcoming labor market and activity data are expected to provide further direction on the Fed's policy path.

Oil Price - Brent crude briefly surged above USD115/bbl before paring gains, as escalating geopolitical tensions in the Middle East—particularly the risk of a potential U.S. ground operation in Iran and widening regional conflict—continued to fuel supply disruption concerns. With the Strait of Hormuz largely constrained and additional threats to key chokepoints such as Bab al-Mandab, analysts warn oil could spike toward USD200/bbl in a prolonged conflict scenario, implying significant inflationary pressure and potential stagflation risks globally. While a base-case scenario still assumes a relatively swift de-escalation and price normalization, the scale of current disruptions—already exceeding past oil shocks—underscores elevated downside risks to global growth should supply constraints persist.

Equity Markets

	Closing	% Change
Dow Jones	45,216	0.11
NASDAQ	20,795	-0.73
S&P 500	6,344	-0.39
MSCI excl. Jap	915	-2.03
Nikkei	51,402	-0.93
Shanghai Comp	3,923	0.24
Hang Seng	24,751	-0.81
STI	4,901	0.09
JCI	7,092	-0.08
Indo ETF (IDX)	14	0.74
Indo ETF (EIDO)	15	0.45

Currency

	Closing	Last Trade
US\$ - IDR	17,002	17,002
US\$ - Yen	159.71	159.75
Euro - US\$	1.1465	1.1489
US\$ - SG\$	1.291	1.290

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	103.4	0.7	0.6
Oil Brent	113.9	-1.92	-1.7
Coal Newcastle	144.3	0.4	0.3
Nickel	17263	77	0.4
Tin	46734	946	2.1
Gold	4588	159.7	3.6
CPO Rott	1295		
CPO Malay	4800	169	3.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.983	0.00	0.03
3 year	6.501	0.00	0.05
5 year	6.623	0.01	0.17
10 year	6.854	0.00	0.00
15 year	6.990	0.01	0.09
30 year	6.934	0.00	0.01

CORPORATE NEWS

ENVY - PT Envy Technologies Indonesia plans to acquire a 99% stake in Delapan Media Komunikasi to expand its business scope, enhance operational performance, and create added value for shareholders. The target company, which operates in digital marketing, branding, and strategic communications, is expected to become a subsidiary and strengthen ENVY's business through new revenue streams and operational synergies. The transaction remains in progress and will be finalized upon meeting all regulatory requirements, with the deal value determined on an arm's-length basis in compliance with applicable capital market regulations.

MPPA - PT Matahari Putra Prima plans to conduct a rights issue of up to 24 billion shares (par value IDR 50), following shareholder approval, with Multipolar Tbk acting as standby buyer and committing to take up its full entitlement and any unsubscribed shares. Proceeds will primarily be used to acquire multiple retail property assets across key cities in Indonesia, alongside supporting working capital and potential capital injections into subsidiaries, aimed at strengthening operational capacity and long-term business expansion.

SMDR - PT Samudera Indonesia reported the increasing +2.6% FY2025 net profit supported by revenue growth of 9% YoY to USD 801 million, reflecting stronger business activity across its logistics operations. Despite higher service costs compressing gross profit slightly, the rise of its EBITDA indicating improved operational efficiency. Pre-tax profit also increased modestly, while total assets expanded to USD 1.4 billion, underscoring continued balance sheet growth amid a dynamic global logistics environment.

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