

## DAILY UPDATE April 2, 2026

### MACROECONOMIC NEWS

**U.S.-Iran Situations** - U.S. President Donald Trump signaled an imminent escalation of military operations against Iran over the next two to three weeks, while maintaining that negotiations remain ongoing. He reiterated Washington's objective to curb Tehran's nuclear capabilities and warned of coordinated strikes on Iran's power infrastructure should talks fail, alongside claims of significant degradation of Iran's naval and missile capacity. Iran denied any direct negotiations or ceasefire requests, underscoring continued geopolitical tensions as the conflict enters its second month. Meanwhile, Trump stated the U.S. would not lead efforts to reopen the strategically critical Strait of Hormuz which accounts for roughly 20% of global oil flows urging dependent nations to secure the route themselves, while signaling that any near-term de-escalation would likely be preceded by intensified military action.

**U.S. Market** - U.S. equities rebounded to start April, with the S&P 500 (+0.7%), NASDAQ Composite (+1.2%), and DJIA (+0.5%) extending gains after a late-March relief rally, supported by improving sentiment around potential Middle East de-escalation after Donald Trump claimed Iran had sought a ceasefire. While uncertainty persists particularly around the continued disruption of the Strait of Hormuz, a key artery for ~20% of global oil flows markets were buoyed by easing oil prices and signs of ongoing negotiations, even as Iran's stance remains mixed. The rebound follows a sharp March correction driven by geopolitical escalation, with valuations resetting to more attractive levels, though analysts caution that the sustainability of the rally will hinge on tangible progress toward a ceasefire. Separately, Nike shares fell over 15% despite earnings beats, as weakness in China and margin pressures weighed on investor sentiment.

### Equity Markets

	Closing	% Change
Dow Jones	46,566	0.48
NASDAQ	21,841	1.16
S&P 500	6,575	0.72
MSCI excl. Jap	942	4.63
Nikkei	54,085	0.64
Shanghai Comp	3,949	1.46
Hang Seng	25,294	2.04
STI	4,976	1.85
JCI	7,184	1.93
Indo ETF (IDX)	14	0.36
Indo ETF (EIDO)	16	-0.06

### Currency

	Closing	Last Trade
US\$ - IDR	16,983	16,983
US\$ - Yen	158.82	158.86
Euro - US\$	1.1589	1.1583
US\$ - SG\$	1.283	1.283

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.1	-4.4	-4.3
Oil Brent	99.7	-5.1	-4.9
Coal Newcastle	137.2	-5.25	-3.7
Nickel	17209	99	0.6
Tin	47362	615	1.3
Gold	4739	33.5	0.7
CPO Rott	1295		
CPO Malay	4720	-183	-3.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.863	0.02	0.34
3 year	6.398	0.00	0.05
5 year	6.492	0.01	0.08
10 year	6.674	-0.01	-0.17
15 year	6.840	0.00	0.00
30 year	6.893	0.00	0.02

## MACROECONOMIC NEWS

**U.S. Economy** - U.S. macro data signaled resilient economic momentum, with retail sales rising 0.6% MoM in February to USD 738.4 billion above the 0.4% consensus and rebounding from January's 0.2% decline indicating a recovery in consumer spending, albeit prior to the escalation of Middle East tensions. Meanwhile, the Institute for Supply Management reported manufacturing PMI edging up to 52.7 in March, marking a third consecutive month of expansion and extending the broader economic expansion to 17 months, supported by cumulative rate cuts from the Federal Reserve. However, a sharp rise in the prices paid component (78.3) highlights mounting cost pressures driven by energy, transportation, and input materials suggesting persistent inflationary risks despite improving growth dynamics.

## CORPORATE NEWS

**PPRE** - PT PP Presisi secured a new IDR 870 billion bauxite mining contract from Aneka Tambang Tbk (ANTM) in West Kalimantan, executed through a joint operation with PT PP Tbk (PTPP) and PT Lancarjaya Mandiri Abadi. The project covers end-to-end mining services including extraction, hauling, and processing facility operations with initial works scheduled to commence in early 2Q26. Management highlighted the contract as a validation of operational capabilities and a strategic step to diversify into bauxite beyond nickel, while strengthening SOE synergies and supporting Indonesia's downstream mineral development agenda.

**KLBF** - PT Kalbe Farma plans to execute a share buyback of up to IDR 500 billion over a three-month period (2 April–2 July 2026), funded internally with associated costs capped at 0.1% of the buyback value. The company estimates a modest impact on interest income (~IDR 5.9 billion), which is deemed immaterial, while pro forma EPS is projected to improve slightly to IDR 81.19 from IDR 80.51 in FY2025. Management views the buyback as a signal of confidence in the stock's fundamentals, while enhancing capital management flexibility through potential future use of treasury shares to optimize shareholder value.

**WOMF** - PT Wahana Ottomitra Multiartha will distribute cash dividends of IDR 42 billion, representing ~30% of FY2025 net profit (IDR 142 billion), equivalent to IDR 12.28 per share. The remaining earnings will be allocated to reserves (IDR 2.5 billion) and retained earnings (IDR 97 billion), following shareholder approval at the AGM on 30 March 2026. Key dates include cum-dividend on 8 April 2026 and payment scheduled for 4 May 2026.

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