

DAILY UPDATE April 28, 2026

MACROECONOMIC NEWS

U.S. Economy - Investors are bracing for a pivotal week dominated by central bank decisions and key U.S. economic data, with the Federal Reserve widely expected to keep rates unchanged amid lingering inflation risks following the Iran-related energy shock. While expectations for near-term rate cuts have softened, a policy hold could still underpin U.S. assets relative to peers considering hikes. Attention is also on Fed leadership uncertainty ahead of Jerome Powell's planned May departure, with successor Kevin Warsh yet to be confirmed. On the data front, first-quarter U.S. GDP is projected to rebound to 2.2% (from 0.5% previously), though partly distorted by prior shutdown effects, alongside the release of the Fed's preferred inflation gauge (PCE), both of which will be key in shaping policy expectations.

U.S. Market - U.S. equities ended mixed on Monday, with the S&P 500 (+0.1%) and NASDAQ (+0.2%) closing at fresh record highs while the Dow slipped (-0.1%), as investors turned cautious ahead of a catalyst-heavy week featuring global central bank decisions (Fed, ECB, BOJ), key U.S. macro data (GDP, PCE), and earnings from major tech names including Alphabet, Microsoft, Amazon, Meta, and Apple. Markets showed resilience despite elevated Middle East tensions and higher oil prices, supported by strong earnings momentum—over 80% of companies have beaten estimates so far, with forward earnings trending at 52-week highs. The AI-driven rally remains intact, reinforced by a sharp rebound in semiconductor stocks and ongoing capex expansion by mega-cap tech. Early earnings highlights were mixed, with Verizon rising after upgrading guidance, while Domino's fell on weak same-store sales, as investors brace for a critical week that will test the sustainability of the current bull trend.

U.S. – Iran Situations - Markets remain focused on U.S.–Iran developments, where negotiations appear stalled after President Donald Trump halted planned talks, signaling Washington will wait for Tehran to reinitiate discussions. A potential breakthrough emerged from reports that Iran proposed reopening the Strait of Hormuz and ending hostilities, while deferring nuclear negotiations, briefly easing oil prices. However, crude remains elevated as the strait—handling roughly 20% of global oil flows—stays disrupted, sustaining concerns that prolonged supply constraints could materially impact the global

Equity Markets

	Closing	% Change
Dow Jones	49,168	-0.13
NASDAQ	24,887	0.20
S&P 500	7,174	0.12
MSCI excl. Jap	1,064	1.40
Nikkei	60,327	-0.35
Shanghai Comp	4,086	0.16
Hang Seng	25,926	-0.20
STI	4,893	-0.61
JCI	7,107	-0.32
Indo ETF (IDX)	13	-0.97
Indo ETF (EIDO)	15	-0.85

Currency

	Closing	Last Trade
US\$ - IDR	17,211	17,211
US\$ - Yen	159.42	159.46
Euro - US\$	1.1721	1.1719
US\$ - SG\$	1.274	1.274

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	97.0	0.8	0.9
Oil Brent	108.7	1.2	1.1
Coal Newcastle	132.3	2.05	1.6
Nickel	19097	82	0.4
Tin	49336	-995	-2.0
Gold	4691	9.7	0.2
CPO Rott	1295		
CPO Malay	4545	-52	-1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.906	0.02	0.41
3 year	6.407	0.01	0.22
5 year	6.610	0.00	-0.03
10 year	6.798	0.00	0.00
15 year	6.788	0.01	0.07
30 year	6.837	0.00	0.00

CORPORATE NEWS

DGNS - PT Diagnos Laboratorium Utama plans a private placement of IDR 33 billion through the issuance of 125 million new shares at IDR 269 each (par value IDR 25), in line with IDX regulations based on a 25-day average price of IDR 289. The shares, representing up to 10% of existing capital, will increase total outstanding shares to 1.3 billion, with a portion subscribed by Gene Richard for IDR 7.9 billion. Proceeds will be allocated toward working capital, outlet expansion, and potential investments or acquisitions, aimed at strengthening capital structure, enhancing financial flexibility, and supporting long-term growth, with execution targeted within two years post-approval.

GOOD - PT Garudafood Putra Putri Jaya will distribute IDR 350 billion in cash dividends, representing 50% of its FY2025 net profit of IDR 688 billion, equivalent to IDR 9.5 per share. The company has also allocated IDR 2 billion to statutory reserves, with the remaining 48% retained as earnings. Approved at the AGM on April 23, 2026, the cum-dividend on May 4, 2026, with payment scheduled for May 20, 2026.

PYFA - PT Pyridam Farma plans a rights issue of 5.7 billion shares (33% of paid-up capital, par value IDR 100), approved at an EGM on April 22, 2026, alongside up to 3.7 billion warrants. Proceeds will be used for acquisitions and to strengthen capital structure, supporting working capital, capex, and broader business expansion, while warrant proceeds will fund operational needs. The capital increase is expected to enhance financial flexibility and competitiveness, with any shortfall to be covered by internal cash or external financing.

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