

DAILY UPDATE May 4, 2026

MACROECONOMIC NEWS

U.S. Market - The U.S. equity rally has accelerated, with the S&P 500 rising about 7% since a bullish “true gap” signal exceeding its historical median gain yet underlying breadth remains weak and uneven. Despite frequent new highs, declining stocks have often outpaced advancers, and only ~58% of components trade above their 200-day average, a level that signals caution compared to stronger participation seen in past healthy rallies (e.g., 1991, 1997), while echoing late-cycle patterns observed around the dot-com peak. The divergence is further reflected in the equal-weight S&P 500 lagging behind, indicating gains are concentrated in large caps, whereas small caps show stronger momentum with the Russell 2000 reaching new highs and signaling potential leadership rotation. Beyond the U.S., Chinese equities are also gaining traction, with funds such as KraneShares SSE STAR Market 50 ETF (KSTR) and Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR) showing solid momentum, while KraneShares CSI China Internet ETF (KWEB) appears to be bottoming, offering a more tactical opportunity.

Oil Price - Oil prices eased modestly but remained above USD100/bbl, with Brent crude at USD107.53 and West Texas Intermediate at USD101.10, as geopolitical tensions continued to underpin the market. Sentiment was briefly supported after Donald Trump signaled efforts to secure safe passage for ships in the Strait of Hormuz, but the absence of a U.S.-Iran peace deal and stalled negotiations kept supply risks elevated. Meanwhile, OPEC+ announced a modest output increase of 188,000 bpd for June, though the impact is expected to remain largely theoretical as ongoing conflict continues to disrupt Gulf oil flows.

U.S. - Iran Situations - Donald Trump announced “Project Freedom,” a humanitarian initiative to escort neutral commercial vessels stranded in the Strait of Hormuz amid ongoing geopolitical tensions, aiming to restore trade flows and address supply shortages faced by crews. The move comes as disruptions in the strait triggered by the U.S.-Iran conflict continue to constrain roughly one-fifth of global oil and LNG shipments, keeping energy markets elevated despite a tentative ceasefire and ongoing but slow-moving negotiations. While the operation signals potential de-escalation and support for global commerce, the U.S. also warned of a firm response to any interference, underscoring that geopolitical risks remain high despite cautious diplomatic progress.

Equity Markets

	Closing	% Change
Dow Jones	49,499	-0.31
NASDAQ	25,114	0.89
S&P 500	7,230	0.29
MSCI excl. Jap	1,046	0.00
Nikkei	59,513	0.38
Shanghai Comp	4,112	0.11
Hang Seng	26,214	1.70
STI	4,943	0.62
JCI	6,957	-2.03
Indo ETF (IDX)	13	0.08
Indo ETF (EIDO)	15	0.20

Currency

	Closing	Last Trade
US\$ - IDR	17,337	17,337
US\$ - Yen	157.01	157.02
Euro - US\$	1.1721	1.1723
US\$ - SG\$	1.273	1.274

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	101.8	-5.5	-5.1
Oil Brent	108.2	-11.89	-9.9
Coal Newcastle	133.9	0.25	0.2
Nickel	19365	93	0.5
Tin	49423	670	1.4
Gold	4603	41.7	0.9
CPO Rott	1295		
CPO Malay	4570	-1	0.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.455	0.11	1.72
3 year	6.466	0.01	0.12
5 year	6.760	0.01	0.13
10 year	6.818	-0.04	-0.51
15 year	6.887	-0.01	-0.16
30 year	6.908	-0.01	-0.07

CORPORATE NEWS

ADMR - PT Alamtri Minerals Indonesia declared a cash dividend of USD 120 million (around IDR 2 trillion), representing a 44% payout ratio from FY2025 net profit of USD 271 million, equivalent to IDR 50 per share. The dividend will be distributed to shareholders of 40 billion shares, with a cum-date on April 27, 2026 and payment scheduled for May 6, 2026.

ADRO - PT Alamtri Resources Indonesia declared a total FY2025 dividend of USD 447 million (IDR 7.5 trillion), representing a near-full payout ratio of 99% from net profit of USD 448 million, equivalent to IDR 263 per share. This includes an interim dividend of USD 250 million (IDR 145 per share) paid in January 2026, leaving a final dividend of USD 197 million (around IDR 3.4 trillion or IDR 118 per share), to be distributed to shareholders of 28 billion shares, with a cum-date on April 27, 2026 and payment scheduled for May 8, 2026, based on a BI reference rate of IDR 17,245 per USD.

ITMG - PT Indo Tambangraya Megah announced a total dividend distribution of USD 114 million for FY2025, representing a 60% payout ratio from net profit of USD 190 million, equivalent to IDR 1,730 per share. This includes an interim dividend of USD 50 million (IDR 738 per share) paid in November 2025, leaving a final dividend of USD 64 million (around IDR 1.1 trillion or IDR 992 per share) to be distributed to shareholders of 1.1 billion shares, with a cum-date on April 27, 2026 and payment scheduled for May 19, 2026.

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