

DAILY UPDATE May 5, 2026

MACROECONOMIC NEWS

Indonesia Economy - The Indonesian government has reaffirmed its intention to introduce export duties and a windfall tax on nickel products. This move indicates tighter regulatory oversight of the sector and could raise fiscal pressure on industry players. The Institute for Development of Economics and Finance (INDEF) has proposed adopting a Progressive Resource Rent Tax (PRRT) framework, which could potentially generate up to IDR67 trillion in annual revenue, depending on commodity prices and production levels.

Middle East Tensions (Iran–US–UAE) - The UAE reported that Iran launched missile and drone attacks, threatening the already fragile US–Iran ceasefire. In response, the UAE activated its missile alert systems, while US forces intercepted incoming threats, destroyed suspicious small boats, and increased security patrols in the Strait of Hormuz. Iran’s Islamic Revolutionary Guard Corps (IRGC) warned it would take action against vessels violating its maritime rules. Meanwhile, Donald Trump cautioned that Iran would face severe retaliation if it targeted US ships protecting commercial traffic. The developments heighten risks to global shipping and energy flows through the key Hormuz route.

US Market - US equities pulled back after reaching record highs last week, as escalating geopolitical tensions in the Middle East triggered a risk-off sentiment. The spike in energy prices with WTI crude climbing to around USD105 per barrel added to inflation concerns and weighed on investor confidence. Major indices such as the S&P 500, Dow Jones Industrial Average, and Nasdaq Composite all closed lower, led by declines in tech and consumer discretionary stocks. Higher oil prices lifted energy names but raised concerns about input costs and margins across other sectors. US Treasury yields edged higher amid renewed inflation worries, while safe-haven demand supported the US dollar. Investors are now closely monitoring developments in the Strait of Hormuz, as well as upcoming macro data and Federal Reserve signals, for further direction.

Equity Markets

	Closing	% Change
Dow Jones	48,942	-1.13
NASDAQ	25,068	-0.19
S&P 500	7,201	-0.41
MSCI excl. Jap	1,083	3.55
Nikkei	59,513	0.38
Shanghai Comp	4,112	0.11
Hang Seng	25,743	-1.35
STI	4,913	-0.24
JCI	6,972	0.22
Indo ETF (IDX)	13	-1.07
Indo ETF (EIDO)	15	-1.60

Currency

	Closing	Last Trade
US\$ - IDR	17,394	17,394
US\$ - Yen	157.24	157.21
Euro - US\$	1.1691	1.1687
US\$ - SG\$	1.277	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	104.7	-1.7	-1.6
Oil Brent	113.5	-0.92	-0.8
Coal Newcastle	135.6	1.65	1.2
Nickel	19365	-103	-0.5
Tin	49423	209	0.4
Gold	4540	17.9	0.4
CPO Rott	1295	35	2.8
CPO Malay	4663	41	0.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.341	-0.04	-0.66
3 year	6.484	0.04	0.56
5 year	6.759	0.01	0.15
10 year	6.803	0.00	0.04
15 year	6.897	0.00	0.04
30 year	6.913	0.00	-0.04

CORPORATE NEWS

BSDE – PT Bumi Serpong Damai reported Q1 2026 marketing sales of IDR2.54 trillion, achieving 25% of its full-year target of IDR10 trillion. This reflects a 5% YoY increase from IDR2.43 trillion recorded in Q1 2025.

GOOD – PT Garudafood Putra Putri Jaya has allocated approximately IDR600 billion in capital expenditure for this year. The investment will primarily support capacity expansion, including the development of a new cheese production facility under its subsidiary, KEJU (PT Mulia Boga Raya).

TLKM – PT Telkom Indonesia plans to conduct a share buyback of up to IDR1 trillion (around 3.6% of its current market capitalization), pending approval at the AGM scheduled for 8 June 2026. If approved, the buyback is expected to take place between 9 June 2026 and 8 June 2027. The program is capped at 10% of issued and paid-up capital, with a requirement to maintain a minimum free float of 15%, helping to limit liquidity risks. Management stated the buyback will be funded using internal cash and is not expected to materially impact revenue, operations, or growth.

NISP - PT OCBC NISP signed an agreement to acquire HSBC Indonesia's International Wealth and Premier Banking (IWPB) business, covering around IDR 89.8 trillion in AUM comprising IDR 58.2 trillion in investment assets and IDR 31.6 trillion in deposits alongside IDR 3.6 trillion in retail loans, approximately 336,000 customers, and 1,300 employees. Targeted for completion in 2Q27, the deal is expected to lift NISP's AUM by ~25% and more than double its credit card balances, reinforcing its wealth management positioning through OCBC Group's regional platform. The transaction is seen as earnings-accretive on a normalized basis post-integration, excluding one-off costs.

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