

## DAILY UPDATE May 18, 2026

### MACROECONOMIC NEWS

**U.S.-China Trade** - China and the U.S. reached a preliminary agreement to reduce tariffs on selected goods following the Trump–Xi summit in Beijing, while also establishing trade and investment councils to address tariff, market access, and non-tariff issues. The discussions additionally covered increased Chinese purchases of U.S. agricultural products and aircraft, alongside U.S. commitments to supply aircraft engines and parts. Despite signs of easing trade tensions after the 2025 trade war, both sides remain engaged in further negotiations amid ongoing disputes over AI chip export restrictions and Taiwan-related geopolitical sensitivities.

**Global Markets** - Alpine Macro noted that uncertainty surrounding the timeline of a potential U.S.-Iran peace deal continues to influence bond and energy markets, although equities have remained resilient amid strong earnings, AI-driven momentum, and expectations of lower oil prices ahead. The firm maintains a constructive outlook on bonds and equities over the next 3–6 months, expecting easing geopolitical tensions and softer energy prices to help normalize inflation, while recommending a barbell strategy focused on AI technology leaders and Old Economy cyclicals to capture potential alpha.

**U.S. Market** - UBS Global Research noted that artificial intelligence is increasingly driving corporate workforce reductions, with 42% of surveyed companies now expecting AI to reduce hiring needs, while AI-related layoffs accounted for 26% of announced job cuts last month. Meanwhile, investor focus next week will center on earnings from NVidia and major U.S. retailers, as markets assess the sustainability of the AI-driven equity rally against rising inflation and energy costs linked to the Iran conflict. Strong semiconductor momentum has continued to support U.S. indexes, although investors remain cautious over narrow market breadth and the potential impact of higher prices on consumer spending trends.

### Equity Markets

	Closing	% Change
Dow Jones	49,761	0.11
NASDAQ	26,088	-0.71
S&P 500	7,401	-0.16
MSCI excl. Jap	1,120	-1.29
Nikkei	62,460	-0.45
Shanghai Comp	4,215	-0.25
Hang Seng	26,348	-0.22
STI	4,982	0.73
JCI	6,859	-0.68
Indo ETF (IDX)	13	-0.94
Indo ETF (EIDO)	15	-0.62

### Currency

	Closing	Last Trade
US\$ - IDR	17597	17597
US\$ - Yen	158.74	158.87
Euro - US\$	1.1625	1.1613
US\$ - SG\$	1.2805	1.2814

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	107.3	5.9	5.8
Oil Brent	110.6	3.86	3.6
Coal Newcastle	131.7	-0.8	-0.6
Nickel	18497	-455	-2.4
Tin	52347	-2465	-4.5
Gold	4537	-172.4	-3.7
CPO Rott	1295		
CPO Malay	4437	-56	-1.2

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.333	0.09	1.36
3 year	6.464	0.03	0.40
5 year	6.611	-0.01	-0.09
10 year	6.692	0.00	0.02
15 year	6.850	0.01	0.13
30 year	6.906	0.00	-0.06

## CORPORATE NEWS

**BIPI** - PT Astrindo Nusantara Infrastruktur is accelerating its transformation toward sustainable energy through a strategic partnership with the Humpuss Group to explore five projects with an estimated investment value of USD 1.5 billion. The non-binding collaboration covers initiatives including Mini LNG, geothermal-powered data centers in Aceh, refinery-related projects, and CPO downstream processing, reflecting BIPI's broader ESG-driven transition toward lower-emission energy and infrastructure development, while both parties continue feasibility, technical, and commercial evaluations ahead of potential joint venture formation.

**SCPI** - PT Organon Pharma Indonesia plans to go private and delist from the IDX, subject to shareholder approval at an EGMS on June 23, 2026, citing prolonged illiquidity, low public shareholder participation, and no further funding needs from public markets. Majority shareholder Organon LLC, which controls 98% of SCPI, will conduct a voluntary tender offer at IDR 100,000/share, representing a 211% premium to SCPI's last traded price before suspension in February 2023, in line with the broader global restructuring strategy of the Merck Group following its Schering-Plough merger and subsequent Organon spin-off.

**SILO** - PT Siloam International Hospitals will not distribute dividends from its FY2025 earnings, as management prioritizes reinvestment to support business expansion, healthcare technology adoption, and service quality enhancement, with the aim of generating longer-term capital gains for shareholders. The company continues to strengthen its competitive positioning through investments in AI and advanced medical technologies such as the Da Vinci Xi robotic surgery system, while maintaining a diversified hospital network strategy spanning premium and BPJS-focused segments, supported by operational efficiency, clinical capability development, and standardized healthcare governance across its 41 hospitals.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**