

DAILY UPDATE May 19, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities closed mixed in a volatile session as easing pressure from the global bond sell-off and ongoing U.S.-Iran tensions kept investors cautious ahead of key catalysts this week. The S&P 500 slipped 0.1% and the NASDAQ fell 0.5%, weighed down by technology stocks, while the Dow Jones gained 0.3%. Market focus has now shifted to NVidia's upcoming earnings report, widely viewed as a critical test for the sustainability of the AI-driven rally that has fueled U.S. equities to record highs, amid concerns that elevated valuations, rising Treasury yields, and firmer oil prices could lead to a more volatile near-term market environment.

U.S. - Iran Situations - Geopolitical tensions remained elevated after President Donald Trump said the U.S. would postpone a planned military strike on Iran to allow room for ongoing negotiations encouraged by Gulf leaders, while still warning that military action could proceed if no acceptable agreement is reached. Despite signs of limited diplomatic flexibility from both sides, major disagreements remain over Iran's nuclear program, sanctions relief, and the Strait of Hormuz, keeping market uncertainty high. Oil prices initially rose amid escalating regional security risks before trimming gains following Trump's announcement.

U.S. Economy - Global bond markets stabilized on Monday following last week's sharp sell-off, which had pushed long-term yields in the U.S., U.K., and Japan to multi-year or record highs amid rising inflation concerns driven by elevated oil prices and the prolonged closure of the Strait of Hormuz. While U.S. Treasury yields eased slightly, markets continued to price in higher odds of further Fed rate hikes, raising concerns over the sustainability of the technology-led equity rally, as higher yields could pressure richly valued tech stocks and hyperscalers entering a capital-intensive spending cycle.

Equity Markets

	Closing	% Change
Dow Jones	49,686	0.32
NASDAQ	26,091	-0.51
S&P 500	7,403	-0.07
MSCI excl. Jap	1,099	-0.42
Nikkei	60,865	0.08
Shanghai Comp	4,132	-0.09
Hang Seng	25,675	-1.11
STI	5,029	0.65
JCI	6,599	-1.85
Indo ETF (IDX)	12	-1.57
Indo ETF (EIDO)	14	-1.34

Currency

	Closing	Last Trade
US\$ - IDR	17668	17668
US\$ - Yen	158.82	158.96
Euro - US\$	1.1656	1.1645
US\$ - SG\$	1.2787	1.2797

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	107.9	0.6	0.6
Oil Brent	109.8	-0.81	-0.7
Coal Newcastle	132.5	0.8	0.6
Nickel	18567	70	0.4
Tin	52563	216	0.4
Gold	4558	21.4	0.5
CPO Rott	1295		
CPO Malay	4551	114	2.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.397	-0.07	-1.13
3 year	6.540	0.01	0.08
5 year	6.736	0.01	0.07
10 year	6.781	0.01	0.10
15 year	6.876	-0.01	-0.10
30 year	6.926	0.00	-0.03

CORPORATE NEWS

CITA - PT Cita Mineral Investindo will distribute a FY2025 cash dividend of IDR 351/share, totaling IDR 1.3 trillion, following shareholder approval at its AGM, marking an increase from last year's IDR 328/share payout. The distribution comes alongside a strong earnings performance, with net profit surging 246% YoY to IDR 2.5 trillion in 2025, while the company also allocated IDR 1 billion for statutory reserves and retained around IDR 1 trillion to support future business expansion. The cum-dividend date is scheduled for 22 May 2026, with payment to be made by 12 June 2026

EMAS - PT Merdeka Gold Resources injected a USD 175 million shareholder loan into Pani Bersama Tambang (PBT) to support capex, operations, and working capital needs, with the facility carrying a 3-month SOFR +3% annual interest rate and maturing on 31 August 2029 without collateral. The transaction, equivalent to 45% of equity, is expected to strengthen long-term consolidated operations through internal funding support. Separately, EMAS decided not to distribute FY2025 dividends due to retained losses, as the company booked a net loss of USD 27 million in 2025, although total assets and equity rose significantly.

DOID - PT BUMA Internasional Grup allocated up to USD 6 million for a share buyback program covering a maximum of 10% of paid-up capital, with the initiative aimed at enhancing shareholder value and supporting employee and management stock ownership programs for retention purposes. The company stated the buyback would not materially impact financial performance, while ensuring post-buyback free float remains above 15%. Separately, DOID will seek shareholder approval for a capital reduction at its upcoming EGM on 24 June 2026, including the potential utilization of treasury shares currently held by the company.

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