

DAILY UPDATE May 20, 2026

MACROECONOMIC NEWS

U.S. Market - Wall Street closed lower as rising global bond yields, persistent inflation concerns, and the lack of progress in US-Iran negotiations pressured investor sentiment ahead of NVidia's earnings release. The S&P 500 fell 0.7%, the NASDAQ dropped 0.8%, and the Dow Jones declined 0.7%, while the US 10-year Treasury yield climbed to 4.67%, its highest level since January 2025. Technology shares remained under pressure amid concerns over elevated valuations and higher-for-longer interest rates, although selected semiconductor stocks rebounded ahead of NVidia's results, which are widely viewed as a key catalyst for sustaining the AI-driven market rally.

U.S. - Iran Situations - President Donald Trump said the US was "an hour away" from launching new strikes on Iran before delaying the action following requests from Gulf leaders, citing ongoing negotiations and giving Tehran several more days to pursue a peace deal. Trump reiterated that any agreement must ensure Iran has no nuclear weapons, while warning the US military remains ready for immediate large-scale action if talks fail. Meanwhile, Iran reportedly submitted a new peace proposal through intermediaries, including calls for sanctions relief and reduced US military presence, although the terms were said to be largely similar to previous proposals already rejected by Washington.

Gold Price - Gold prices declined sharply as a stronger US dollar and rising global bond yields pressured sentiment amid growing inflation concerns linked to elevated energy prices from the Iran conflict. Spot gold fell 1.8% and remained near its lowest level since early April, as markets increasingly priced in a higher-for-longer interest rate environment, reducing the appeal of non-yielding assets such as gold despite ongoing geopolitical tensions in the Middle East.

Equity Markets

	Closing	% Change
Dow Jones	49,364	-0.65
NASDAQ	25,871	-0.84
S&P 500	7,354	-0.67
MSCI excl. Jap	1,083	-1.39
Nikkei	59,819	-1.21
Shanghai Comp	4,152	-0.42
Hang Seng	25,672	-0.49
STI	5,036	-0.72
JCI	6,344	-0.42
Indo ETF (IDX)	11	-4.60
Indo ETF (EIDO)	13	-3.58

Currency

	Closing	Last Trade
US\$ - IDR	17,706	17,714
US\$ - Yen	159.07	159
Euro - US\$	1.1605	1.1598
US\$ - SG\$	1.2823	1.2821

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	103.7	-4.2	-3.9
Oil Brent	110.7	0.9	0.8
Coal Newcastle	132.0	-0.1	-0.1
Nickel	18806	239	1.3
Tin	51613	-950	-1.8
Gold	4477	-81.4	-1.8
CPO Rott	1295		
CPO Malay	4582	31	0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.607	0.05	0.81
3 year	6.584	0.02	0.37
5 year	6.736	0.01	0.21
10 year	6.786	0.01	0.12
15 year	6.866	0.00	0.00
30 year	6.927	0.00	0.00

CORPORATE NEWS

SOHO - PT Soho Global Health approved a total FY2025 cash dividend of IDR 921 billion (IDR 72/share), comprising IDR 600 billion from FY2025 net profit and IDR 321 billion from retained earnings, implying a dividend yield of around 4%. The distribution includes an interim dividend of IDR 33/share paid in January 2026, leaving a final dividend of IDR 39/share to be distributed, with cum-dividend date on May 29, 2026 and payment scheduled for June 18, 2026.

SRTG - PT Saratoga Investama Sedaya approved a FY2025 cash dividend of IDR 1.4 trillion, equivalent to IDR 103/share, representing a 19% payout ratio from FY2025 net profit of IDR 7.3 trillion. Based on the May 19, 2026 closing price, the dividend implies a yield of around 6%, while the remaining 80% of earnings will be retained to strengthen retained earnings. The cum-dividend date is scheduled for May 26, 2026, with payment on June 12, 2026.

WINS - PT Wintermar Offshore Marine approved a FY2025 cash dividend of IDR 8 billion, equivalent to IDR 2/share, representing a payout ratio of around 2% of FY2025 net profit attributable to shareholders of IDR 336 billion. The dividend distribution was approved at the AGM, with cum-dividend date on May 25, 2026 and payment scheduled for June 18, 2026.

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