

## DAILY UPDATE May 21, 2026

### MACROECONOMIC NEWS

**U.S. Economy** - Minutes from the Fed's April meeting showed that most policymakers see further rate hikes as likely if inflation remains above the 2% target, reflecting concerns over rising inflation partly driven by higher oil prices. Markets were largely unsurprised given persistent geopolitical tensions and sticky inflation data, while expectations now point to the Fed holding rates steady through 2026 with rising probabilities of hikes later in the year. The transition in Fed leadership from Jerome Powell to Kevin Warsh also comes amid continued political pressure from Donald Trump for lower interest rates, although current market conditions suggest easing remains unlikely in the near term.

**U.S. Market** - Wall Street closed sharply higher as easing Treasury yields and optimism over potential U.S.-Iran peace talks improved sentiment ahead of quarterly results from NVidia, which investors view as a critical test for the AI trade. The S&P 500 rose 1.1%, while the NASDAQ Composite gained 1.6% and the DJIA advanced 1.3%, supported by expectations that strong AI-driven earnings momentum could offset concerns over rising global bond yields and persistent inflation pressures.

**U.S. - Iran Situations** - Oil prices extended losses after Donald Trump said the U.S. was in the "final stages" of negotiations with Iran, raising hopes for a potential resolution to the prolonged conflict between Washington and Tehran. Trump and Vice President JD Vance both signaled optimism that Iran is willing to reach a deal, while reports of several oil tankers exiting the Strait of Hormuz also eased concerns over supply disruptions in one of the world's key energy trade routes.

### Equity Markets

	Closing	% Change
Dow Jones	50,009	1.31
NASDAQ	26,270	1.54
S&P 500	7,433	1.08
MSCI excl. Jap	1,079	-0.41
Nikkei	59,804	-1.23
Shanghai Comp	4,162	-0.18
Hang Seng	25,651	-0.57
STI	5,045	-0.54
JCI	6,319	-0.82
Indo ETF (IDX)	11	0.35
Indo ETF (EIDO)	13	0.30

### Currency

	Closing	Last Trade
US\$ - IDR	17,654	17,654
US\$ - Yen	158.92	158.9
Euro - US\$	1.1624	1.1625
US\$ - SG\$	1.2781	1.2782

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.9	-4.8	-4.6
Oil Brent	105.0	-5.69	-5.1
Coal Newcastle	132.5	0.05	0.0
Nickel	18929	123	0.7
Tin	54034	2421	4.7
Gold	4545	68.2	1.5
CPO Rott	1295		
CPO Malay	4556	-26	-0.6

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.766	0.00	0.02
3 year	6.668	0.00	-0.03
5 year	6.771	0.00	0.00
10 year	6.828	0.01	0.10
15 year	6.888	0.00	0.04
30 year	6.945	0.00	0.03

## CORPORATE NEWS

**GEMS** - PT Golden Energy Mines approved a cash dividend of USD 80 million, equivalent to USD 0.0136/share, for FY2025 following shareholder approval at its AGMS. The payout represents 30% of FY2025 net profit of USD 258 million and implies a dividend yield of around 2.9% based on the latest share price. The cum-dividend date in the regular market is scheduled for 29 May 2026, with payment set for 11 June 2026.

**HMSP** - PT Hanjaya Mandala Sampoerna approved a cash dividend of IDR 6.5 trillion, equivalent to IDR 56/share, representing 99% of FY2025 net profit of IDR 6.6 trillion. Following shareholder approval at the AGMS, the cum-dividend date in the regular market is scheduled for 26 May 2026, while dividend payment will be made on 19 June 2026.

**IFSH** - PT Ifishdeco approved a cash dividend of IDR 50 billion, equivalent to IDR 26/share, representing 69% of FY2025 net profit of IDR 72 billion. The remaining 30% of earnings will be retained to support working capital, while the cum-dividend date in the regular market is scheduled for 26 May 2026 and payment will be made on 19 June 2026.

**UNIC** - PT Unggul Indah Cahaya approved a FY2025 cash dividend of USD 36 million, including an interim dividend of USD 5 million paid in October 2025, leaving a remaining payout of USD 31 million or equivalent to IDR 1,447/share. Shareholders also approved a USD 100,000 allocation for mandatory reserves, while the cum-dividend date in the regular market is scheduled for 26 May 2026 and payment will be made on 9 June 2026.

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