

DAILY UPDATE May 22, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities closed slightly higher on Thursday, recovering from earlier weakness after reports suggested a final draft of a U.S.-Iran peace agreement had been reached, easing pressure on oil prices and Treasury yields. The S&P 500 rose 0.2%, the NASDAQ gained 0.1%, and the Dow Jones advanced 0.6% to a fresh record close. NVidia slipped 1.8% despite posting strong quarterly earnings, upbeat revenue guidance, and announcing an USD 80 billion share buyback, as investors remained concerned over the sustainability of its rapid AI-driven growth and elevated valuation. Meanwhile, quantum computing-related stocks rallied after reports the Trump administration may allocate USD 2 billion in grants to the sector, with IBM jumping 12.4%, while Walmart fell 7.3% despite solid earnings after maintaining its full-year guidance amid rising fuel cost pressures. U.S. - Iran Situations - Market sentiment improved after reports indicated a final draft of a U.S.-Iran peace agreement had been reached through Pakistani mediation, with key provisions reportedly including an immediate ceasefire, guaranteed navigation access through the Strait of Hormuz, and further negotiations within a week. The development pressured oil prices lower, with Brent crude falling 0.7% to around USD 104/barrel, although geopolitical uncertainty remained elevated following conflicting reports over Iran's uranium policy and Tehran's tighter regulatory control over the Strait of Hormuz. U.S. officials, including Secretary of State Marco Rubio, acknowledged progress in negotiations, while President Donald Trump warned that military escalation remains possible if a deal ultimately fails.

U.S. Economy - U.S. Treasury yields pared earlier gains after reports of progress toward a U.S.-Iran peace agreement eased concerns over a prolonged oil-driven inflation shock, with the 10-year yield slipping to 4.57% and the 30-year yield falling to 5.09%. Earlier pressure in the bond market had been driven by expectations that central banks, including the Federal Reserve, may need to keep interest rates higher for longer amid rising energy prices, as reflected in the Fed's April meeting minutes. Meanwhile, U.S. economic data remained broadly resilient, with initial jobless claims coming in slightly below expectations at 209k, while S&P Global's May flash PMI data showed stable business activity and continued strength in manufacturing, with manufacturing output and PMI reaching multi-year highs.

Equity Markets

	Closing	% Change
Dow Jones	50,286	0.55
NASDAQ	26,293	0.09
S&P 500	7,446	0.17
MSCI excl. Jap	1,107	2.65
Nikkei	62,522	1.36
Shanghai Comp	4,077	-2.04
Hang Seng	25,387	-1.03
STI	5,046	0.02
JCI	6,095	-3.54
Indo ETF (IDX)	11	-3.76
Indo ETF (EIDO)	13	-3.04

Currency

	Closing	Last Trade
US\$ - IDR	17,667	17,667
US\$ - Yen	158.98	159.08
Euro - US\$	1.1619	1.1614
US\$ - SG\$	1.278	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	97.7	-1.2	-1.3
Oil Brent	104.5	-0.56	-0.5
Coal Newcastle	132.1	-0.4	-0.3
Nickel	18727	-202	-1.1
Tin	53248	-786	-1.5
Gold	4534	-10.8	-0.2
CPO Rott	1295		
CPO Malay	4470	-86	-1.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.698	-0.01	-0.10
3 year	6.663	0.02	0.29
5 year	6.698	0.00	0.03
10 year	6.773	0.00	-0.04
15 year	6.877	0.00	0.02
30 year	6.951	0.00	0.00

CORPORATE NEWS

JSMR - PT Jasa Marga (Persero) plans to distribute IDR 1.13 trillion in FY2025 cash dividends, equivalent to a 30% payout ratio from net profit of IDR 3.66 trillion, translating to IDR 156/share with an implied dividend yield of around 5.22% based on its 21 May 2026 closing price of IDR 2,990. The remaining 69% of earnings, or IDR 2.52 trillion, will be allocated to reserves. Based on the AGMS, the cum-dividend date is scheduled for 2 June 2026, while dividend payment is set for 19 June 2026.

NELY - PT Pelayaran Nelly Dwi Putri will distribute IDR 23 billion in FY2025 cash dividends, representing a 57% payout ratio from net profit of IDR 41 billion, equivalent to IDR 10/share. Based on the AGMS, the cum-dividend date is scheduled for 2 June 2026, with dividend payment set for 19 June 2026.

RMKE - PT RMK Energy will distribute IDR 130 billion in FY2025 cash dividends, representing a 54% payout ratio from net profit of IDR 245 billion, equivalent to IDR 30/share. Management stated the dividend reflects RMKE's commitment to delivering shareholder value while maintaining a healthy capital structure to support future expansion. The company remains optimistic on long-term growth prospects, supported by its upstream and downstream logistics businesses, expansion of mining clients connected to its hauling road infrastructure, and continued efforts to increase service volumes and coal sales.

TOWR - PT Sarana Menara Nusantara will distribute IDR 800 billion in FY2025 cash dividends, representing a 22% payout ratio from net profit of IDR 3.67 trillion, equivalent to IDR 13/share. The total dividend includes an interim dividend of IDR 6/share paid in December 2025, leaving a final dividend of IDR 6/share to be distributed. The company also allocated IDR 11 billion as statutory reserves, while the remaining IDR 2.86 trillion will be retained as retained earnings. Based on the AGMS, the cum-dividend date is scheduled for 2 June 2026, with dividend payment set for 19 June 2026.

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