

DAILY UPDATE July 1, 2026

MACROECONOMIC NEWS

U.S. Economy - Investors are closely watching this week's U.S. labor market data for clues on the Federal Reserve's policy path. After inflation accelerated in May, partly due to the earlier oil price spike, easing crude prices have moderated inflation concerns, but a resilient labor market could further reduce the case for policy easing. Supporting this view, May JOLTS job openings rose to 7.594 million, exceeding expectations and marking the highest level since May 2024, while the quits rate remained unchanged at 1.9%. Attention now shifts to the ADP employment report and Challenger job cuts on Wednesday, followed by Thursday's closely watched nonfarm payrolls report.

U.S. Market - U.S. stocks ended Q2 and the first half of 2026 on a strong note, supported by resilient labor market data and continued strength in technology shares, with the S&P 500 (+0.8%), NASDAQ (+1.5%), and Dow (+0.3%) closing higher, while the Dow reached a record high. The S&P 500 and NASDAQ posted their strongest quarterly gains since Q2 2020, driven by the AI rally, although investors remain cautious over the timing of AI returns on investment, rising memory chip costs that could add to inflation, and lingering geopolitical uncertainty surrounding U.S.-Iran tensions and the Strait of Hormuz.

Gold Price - Gold prices edged lower on Tuesday and remained on track for their worst quarterly performance since 2013, pressured by stronger U.S. labor data, firmer Treasury yields, a stronger dollar, and rising expectations of further Fed rate hikes. Investors are now focused on upcoming U.S. employment reports for additional policy signals, while easing oil prices have tempered inflation concerns but persistent geopolitical uncertainty and higher interest rate expectations continue to weigh on demand for the non-yielding precious metal.

Equity Markets

	Closing	% Change
Dow Jones	52,319	0.26
NASDAQ	26,214	1.52
S&P 500	7,499	0.79
MSCI excl. Jap	1,143	1.01
Nikkei	71,630	2.24
Shanghai Comp	4,094	0.50
Hang Seng	22,881	-0.63
STI	5,171	-0.73
JCI	5,643	-3.05
Indo ETF (IDX)	10	-2.75
Indo ETF (EIDO)	11	-2.92

Currency

	Closing	Last Trade
US\$ - IDR	17,907	17,907
US\$ - Yen	162.55	162.65
Euro - US\$	1.1422	1.1413
US\$ - SG\$	1.2938	1.2946

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.14	-0.1	-0.1
Oil Brent	73.48	0.3	0.5
Coal Newcastle	130	2.0	1.5
Nickel	16,287	-24.0	-0.1
Tin	51,570	1,195	2.4
Gold	4,003	-7.4	-0.2
CPO Rott	1,295	-	-
CPO Malay	4,525	-60.0	-1.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.299	0.09	1.21
3 year	7.186	0.00	-0.04
5 year	7.097	0.00	0.00
10 year	7.161	0.00	0.04
15 year	7.225	-0.01	-0.12
30 year	7.345	0.00	0.01

CORPORATE NEWS

APII - PT Arita Prima Indonesia approved an FY2025 cash dividend of IDR 4/share (totaling IDR 4.3 billion), representing a 51% payout ratio from FY2025 net profit of IDR 8.3 billion. The remaining earnings will be retained to support reserves, operations, investment, and working capital. The cum-dividend date is 3 July 2026, with payment scheduled for 24 July 2026.

INDF - PT Indofood Sukses Makmur approved an FY2025 cash dividend of IDR 290/share (totaling IDR 2.5 trillion), representing a 23% payout ratio from FY2025 net profit of IDR 10.6 trillion. The company also allocated IDR 5 billion to statutory reserves, while the remaining earnings will be retained to support future operations. The cum-dividend date is 6 July 2026, with payment scheduled for 29 July 2026.

MTEL - PT Dayamitra Telekomunikasi approved an FY2025 cash dividend of IDR 25/share (totaling IDR 2 trillion), maintaining a 98% payout ratio for the second consecutive year. The AGM also approved strategic initiatives, including expanding into Power-as-a-Service (PaaS), updating its business classification (KBLI), and appointing a new Investment Director to support long-term growth. In FY2025, MTEL reported recurring revenue growth and continued expansion of its tower and fiber infrastructure.

NCKL - PT Trimegah Bangun Persada approved an FY2025 cash dividend of IDR 42/share (totaling IDR 2.7 trillion), representing a 30% payout ratio, in line with the previous year. Based on the latest share price, the dividend implies a 5% yield, although the cum-dividend date and payment schedule have yet to be announced. The company attributed its solid performance to higher nickel mining and processing volumes driven by expanded production capacity, despite continued weakness in global nickel prices.

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.