Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

DAILY UPDATE **July 15, 2026**

MACROECONOMIC NEWS

U.S. Economy - U.S. June inflation cooled more than expected, with headline CPI falling 0.4% M/M and core CPI unchanged, as a sharp decline in gasoline prices following the temporary reopening of the Strait of Hormuz eased energy costs. While the softer inflation supports the Fed's price stability objective, renewed U.S.-Iran tensions and rising oil prices in July could reverse recent disinflation trends, reinforcing Chair Kevin Warsh's hawkish stance that further policy tightening may be needed if inflationary pressures re-emerge.

U.S. Market - U.S. stocks closed higher on Tuesday, with the S&P 500 (+0.4%) and NASDAQ (+0.9%) advancing as investors digested softer inflation data, Fed testimony, Middle East developments, and the start of the 2Q earnings season. Strong earnings from major banks, led by Goldman Sachs (+9.1%) and JPMorgan (+2.5%), supported market gains, although a more than 25% plunge in IBM shares after disappointing preliminary revenue weighed on the Dow.

Oil Price - Oil prices eased from intraday highs on Tuesday after President Trump said the Strait of Hormuz would remain open to all non-Iranian vessels and proposed replacing a planned U.S. protection fee with trade agreements with Gulf nations. However, Brent (+2.3% to USD 85.21/bbl) and WTI (+2.0% to USD 79.68/bbl) remained near one-month highs, supported by renewed U.S. strikes on Iran and escalating geopolitical tensions following the collapse of the ceasefire.

Equity Markets

	Closing	% Change
Dow Jones	52,508	0.02
NASDAQ	26,107	0.90
S&P 500	7,544	0.38
MSCI excl. Jap	1,093	0.16
Nikkei	67,744	0.74
Shanghai Comp	3,967	1.36
Hang Seng	24,341	0.52
STI	5,496	0.46
JCI	6,040	0.03
Indo ETF (IDX)	11	1.54
Indo ETF (EIDO)	12	0.75

Currency

	Closing	Last Trade
US$ - IDR	18,091	18,091
US$ - Yen	162.25	162.18
Euro - US$	1.1420	1.1424
US$ - SG$	1.291	1.291

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.8	0.6	0.7
Oil Brent	84.7	0.29	0.3
Coal Newcastle	127.7	-1	-0.8
Nickel	16765	-1	0.0
Tin	53813	1215	2.3
Gold	4054	66.9	1.7
CPO Rott	1295		
CPO Malay	4560	17	0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.134	-0.07	-0.96
3 year	7.209	0.00	0.03
5 year	7.238	0.00	0.00
10 year	7.260	0.00	0.01
15 year	7.293	0.00	-0.04
30 year	7.363	0.00	-0.03

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CORPORATE NEWS

ADRO - PT Alamtri Resources Indonesia, through ADMR-owned PT Kalimantan Aluminium Industry, completed its first aluminum exports in June 2026, shipping 31,400 tonnes to the U.S. and 3,500 tonnes to South Korea. Supported by strong customer interest and supply disruptions from the Middle East, ADRO targets aluminum ingot sales of up to 350,000 tonnes in 2026 across domestic and export markets.

ASPI - PT Andalan Sakti Primaindo announced that PT GMP Group Investama plans to acquire a 51% controlling stake from existing controller PT Andalan Sakti Inti. The transaction remains subject to due diligence, with the value yet to be disclosed; upon completion, GMP would become ASPI's new controlling shareholder and launch a mandatory tender offer.

PTPP - PT Pembangunan Perumahan (Persero) secured a IDR 151 billion contract to construct Tower 4 at Institut Teknologi Sepuluh Nopember, with a 365-day completion period. The project strengthens PTPP's education infrastructure portfolio and supports the development of modern facilities for learning, research, and innovation. RAJA - PT Rukun Raharja received an idA+ rating with a stable outlook from Pefindo, supported by its strong gas transmission and distribution position, long-term contracts, and solid financial profile. The rating remains constrained by commodity-price exposure, project execution risks, and business concentration.

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