Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **July 20, 2026**

MACROECONOMIC NEWS

U.S. Economy - Wolfe Research expects U.S. inflation to remain relatively subdued in the coming months, although June's exceptionally soft reading is unlikely to be repeated due to temporary factors. Easing conflict-related and tariff pressures, more favorable seasonal patterns, and slower second-half pricing should keep core inflation below early-2026 levels, despite renewed oil-price risks and the Federal Reserve's increasingly hawkish stance.

U.S. Market - U.S. earnings season accelerates this week, with Alphabet, Intel, and Tesla in focus as investors assess whether strong profit growth and AI spending can sustain the market rally. With S&P 500 earnings projected to rise 26% in the second quarter, elevated expectations, renewed semiconductor volatility, Iran-related oil risks, and the Federal Reserve's increasingly hawkish outlook could drive near-term market swings.

Oil Price - Oil prices surged in early Asian trade as escalating U.S.-Iran strikes heightened fears of a broader regional conflict and further supply disruptions through the Strait of Hormuz. Brent rose 3.0% to $90.75 per barrel, while WTI gained 2.5% to $83.85, reflecting a higher geopolitical risk premium as shipping activity remained severely constrained.

CORPORATE NEWS

ASII - PT Astra International secured shareholder approval for a share buyback of up to IDR 8 trillion, to be executed from July 20, 2026, to July 16, 2027, using internal cash. The program aims to enhance long-term shareholder value while preserving financial flexibility, alongside an approved MSOP allocation of up to 100 million treasury shares and stronger first-half vehicle sales.

Equity Markets

	Closing	% Change
Dow Jones	52,146	-0.77
NASDAQ	25,520	-1.40
S&P 500	7,458	-1.01
MSCI excl. Jap	1,072	-2.84
Nikkei	64,141	-4.03
Shanghai Comp	3,764	-3.05
Hang Seng	24,562	-1.78
STI	5,509	-0.54
JCI	6,176	1.10
Indo ETF (IDX)	11	1.77
Indo ETF (EIDO)	12	2.05

Currency

	Closing	Last Trade
US$ - IDR	17,921	17,921
US$ - Yen	162.4	162.46
Euro - US$	1.1439	1.1432
US$ - SG$	1.292	1.292

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	84.5	5.0	6.2
Oil Brent	90.5	5.71	6.7
Coal Newcastle	130.0	0.15	0.1
Nickel	16961	-191	-1.1
Tin	53230	74	0.1
Gold	4004	19.3	0.5
CPO Rott	1295		
CPO Malay	4597	7	0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.968	-0.09	-1.25
3 year	7.176	-0.03	-0.44
5 year	7.211	0.01	0.10
10 year	7.256	0.00	0.06
15 year	7.263	0.00	-0.03
30 year	7.354	-0.01	-0.11

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Morning News

CORPORATE NEWS

DEWA - PT Darma Henwa established three new subsidiaries to expand into power generation, infrastructure, and hospitality services. The diversification is intended to create new revenue streams, strengthen long-term business sustainability, and broaden the company's access to future projects.

RISE - PT Jaya Sukses Makmur Sentosa has begun developing Vasa Ubud, an IDR 1 trillion premium resort in Bali featuring 41 private villas and 128 hotel rooms, with completion targeted within 30 months. The project is expected to strengthen RISE's hospitality portfolio, expand recurring income, and enhance long-term value through its international standards, sustainable design, and strategic location.

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