Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **July 23, 2026**

Morning News

MACROECONOMIC NEWS

Oil Price - Oil prices rose more than 3% as escalating U.S.–Iran hostilities and threats to shipping through the Strait of Hormuz and Bab el-Mandeb heightened supply disruption risks, while U.S. crude inventories declined for a 15th consecutive week. Brent +3.6% to USD94.32/bbl | WTI +3.3% to USD87.14/bbl, bringing monthly gains to approximately 29% and 26%, respectively.

U.S. Market - U.S. stocks closed slightly lower as investors awaited key earnings and AI spending guidance from Alphabet and Texas Instruments, while escalating Middle East tensions lifted oil prices. Dow Jones 0.0% | S&P 500 -0.1% | NASDAQ -0.6%. Super Micro surged nearly 20% on strong margin guidance and over USD60 billion in new orders, while NVidia gained 2.3%; conversely, GE Vernova fell 8.7% after missing core earnings expectations.

U.S. Power Grid Disruption - More than 3 GW of data-center demand abruptly disconnected from the PJM grid after a transmission outage in Northern Virginia triggered facilities to switch to backup power, causing voltage disturbances from Washington, D.C., to Chicago. The grid stabilized within about 10 minutes, with PJM reporting no impact on overall system reliability.

CORPORATE NEWS

BMAS - PT Bank Kasikorn Indonesia had its National Long-Term Rating upgraded by Fitch Ratings Indonesia to AA+(idn) from AA(idn), with a stable outlook, while its Short-Term Rating was affirmed at F1(idn). The upgrade reflects a stronger likelihood of support from its 89% shareholder, BMAS (PT Bank Kasikorn Indonesia) amid closer reputational ties following the bank's rebranding from PT Bank Maspion Indonesia.

Equity Markets

	Closing	% Change
Dow Jones	52,219	-0.01
NASDAQ	25,691	-0.57
S&P 500	7,499	-0.14
MSCI excl. Jap	1,094	-0.11
Nikkei	66,116	-0.18
Shanghai Comp	3,867	0.07
Hang Seng	24,893	-0.95
STI	5,595	1.24
JCI	6,334	-0.09
Indo ETF (IDX)	11	0.09
Indo ETF (EIDO)	13	-0.24

Currency

	Closing	Last Trade
US$ - IDR	17,917	17,917
US$ - Yen	163.15	163.1
Euro - US$	1.1412	1.1413
US$ - SG$	1.291	1.291

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	87.8	2.1	2.5
Oil Brent	94.1	1.52	1.6
Coal Newcastle	130.9	-0.05	0.0
Nickel	17234	149	0.9
Tin	53922	37	0.1
Gold	4129	7.3	0.2
CPO Rott	1295		
CPO Malay	4647	48	1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.002	-0.02	-0.30
3 year	7.180	0.01	0.14
5 year	7.259	0.00	0.01
10 year	7.301	0.00	0.01
15 year	7.338	0.00	0.03
30 year	7.361	0.00	-0.04

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CORPORATE NEWS

ELSA - PT Elnusa helped PHR Zone 4's Adera Field exceed production targets through Dual Completion technology, adding around 480 BOPD of oil and 3.3 MMSCFD of gas versus initial targets of 186 BOPD and 1.09 MMSCFD. The technology enables simultaneous production from two reservoirs through a single well, improving mature-field efficiency and supporting potential deployment at other Pertamina wells.

TBIG - PT Tower Bersama Infrastructure plans to issue IDR 1.25 trillion in bonds and sukuk ijarah, comprising IDR 952 billion in bonds and IDR 302 billion in sukuk across three- and five-year tenors with returns of 8.0%–8.25% per annum. The net proceeds will be used to partially repay loans from Bank UOB Indonesia.

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