Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **August 19, 2026**

MACROECONOMIC NEWS

U.S. Market - Wall Street closed lower on Tuesday as a sharp Treasury sell-off pushed the 30-year yield to a 19-year high, pressuring rate-sensitive technology stocks and spilling over into global bond markets. The NASDAQ fell 1.3%, while the S&P 500 and Dow declined 0.7% and 0.2%, respectively, as higher oil prices—amid stalled U.S.–Iran negotiations—revived longer-term inflation concerns despite last week's benign CPI and PPI data. Heavy bond issuance by mega-cap technology companies to finance AI infrastructure further weighed on debt markets and raised concerns over funding costs and equity valuations. Nevertheless, the S&P 500 remains only 1.3% below its latest record close, supported by resilient economic growth and solid corporate earnings. Home Depot delivered its strongest comparable-sales growth since 3Q22 and reaffirmed its FY2026 guidance, while upcoming results from NVidia and Broadcom will be key tests for the sustainability of the technology-led market rally.

U.S. Economy - The U.S. 30-year Treasury yield surged to 5.335% on Tuesday—its highest level since June 2007—before easing to 5.290%, as rising oil prices revived inflation concerns and heavy debt issuance by technology hyperscalers raised questions over the sustainability of AI-related financing. Microsoft, Meta, Alphabet, Amazon, and Oracle issued approximately USD 121 billion in corporate bonds in 2025, more than four times their 2020–2024 annual average, with issuance accelerating further in 2026. The U.S. bond rout spilled into European and Asian markets, prompting a rotation out of rate-sensitive technology stocks, which fell 1.9%, and into defensive healthcare and consumer-staples names. Attention now turns to the July FOMC minutes for further guidance on the monetary-policy outlook and any signs of a more hawkish stance following three regional Fed presidents' dissent against the decision to keep rates unchanged.

Equity Markets

	Closing	% Change
Dow Jones	53,343	-0.22
NASDAQ	26,290	-1.33
S&P 500	7,692	-0.69
MSCI excl. Jap	1,125	-0.92
Nikkei	67,461	-2.54
Shanghai Comp	3,990	0.19
Hang Seng	25,471	0.07
STI	5,701	-1.16
JCI	6,450	0.75
Indo ETF (IDX)	11	0.09
Indo ETF (EIDO)	13	-0.32

Currency

	Closing	Last Trade
US$ - IDR	17,862	17,862
US$ - Yen	159.61	159.49
Euro - US$	1.1576	1.1580
US$ - SG$	1.278	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.4	0.2	0.3
Oil Brent	91.0	-0.34	-0.4
Coal Newcastle	129.8	0.45	0.3
Nickel	16751	-83	-0.5
Tin	54819	-951	-1.7
Gold	4339	-69.4	-1.6
CPO Rott	1295		
CPO Malay	4854	54	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.804	-0.01	-0.19
3 year	6.894	0.00	-0.06
5 year	7.005	-0.04	-0.58
10 year	7.195	0.03	0.45
15 year	7.241	0.00	-0.06
30 year	7.300	0.00	0.01

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Morning News

MACROECONOMIC NEWS

Oil Price - Oil prices extended their weekly gains as escalating U.S.–Iran tensions over the Strait of Hormuz reinforced the geopolitical risk premium and supply-disruption concerns. Brent rose 0.2% to USD 91.01/barrel after briefly reaching USD 92, while WTI gained 0.5% to USD 84.17/barrel after touching USD 85.01. Washington maintained that its naval blockade remains in force and that the strait is open, while Tehran denied any negotiations and demanded an end to hostilities and the unfreezing of Iranian assets before reopening the waterway. With neither side showing signs of compromise, continued uncertainty surrounding this critical energy chokepoint should keep oil prices elevated, sustain inflationary pressure, and weigh on broader market risk sentiment.

CORPORATE NEWS

ELPI - PT Pelayaran Nasional Ekalya Purnamasari secured IDR 582 billion of contracts in 1H26, comprising IDR 276 billion of domestic and IDR 306 billion of international contracts, although revenue declined to IDR 430 billion from IDR 543 billion a year earlier as several long-term contracts will be recognized progressively. Near-term performance was also affected by project delays and cancellations amid geopolitical uncertainty and higher operating costs, particularly in Asia Pacific. Nevertheless, ELPI's balance sheet and expansion capacity have strengthened following its July rights issue, which raised IDR 739 billion with strong investor take-up, providing funding for fleet expansion and rejuvenation. The company is also accelerating its international push through new Singapore subsidiaries, while a newly secured RM 53 million NMB Field contract in Malaysia and an additional USD 1.5 million of potential 2H26 contracts should support offshore fleet utilization and provide better revenue visibility going forward.

PADA - PT Personel Alih Daya secured an IDR 5 billion working-capital facility from Hibank Indonesia to support fiber-optic cable pulling projects. The loan carries a 10% annual interest rate with a maximum tenor of 12 months from the first drawdown. The facility represents around 4% of PADA's equity and is therefore classified as a non-material transaction under POJK 17/2020. The additional funding should modestly support project execution and near-term working-capital needs, although it's relatively small size implies limited direct impact on overall earnings.

WGSH - PT Wira Global Solusi plans to issue up to IDR 20 billion of debt securities as an alternative funding source outside bank facilities, with proceeds earmarked for working capital to support projects targeting a minimum net ROI of 3% per month. The issuance is intended to improve funding flexibility, accelerate working-capital turnover, and support revenue growth, while the company plans to provide corporate assets as collateral and conduct regular monitoring of project performance, cash flow, and repayment capacity. While the targeted project returns appear attractive, execution risk remains a key consideration as WGSH has yet to disclose the specific projects to be financed or their respective investment values.

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