Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 1, 2026**

MACROECONOMIC NEWS

U.S. Market - Wall Street closed lower on Monday as renewed U.S.–Iran military strikes pushed oil prices higher, while a sell-off in longer-dated Treasuries added pressure amid rising expectations for a September Fed rate hike following Chair Kevin Warsh's hawkish Jackson Hole remarks. The S&P 500 fell 0.3%, the NASDAQ slipped 0.1%, and the Dow declined 0.7%. Despite the weaker session, U.S. equities ended August in positive territory, with the S&P 500 up 2.6%, the Nasdaq gaining 3.9%, and the Dow rising 1.3%, supported by a solid earnings season and renewed stability in the AI trade. Sentiment heading into September may remain cautious, however, given persistent Middle East tensions, uncertainty over the Fed's policy path, and the month's historically weak seasonal pattern for equities.

U.S. Economy - Treasury yields moved higher after Fed Chair Kevin Warsh struck a hawkish tone at Jackson Hole, emphasizing that underlying inflation has yet to improve meaningfully and reaffirming the Fed's commitment to price stability. Markets subsequently raised the probability of a 25-bp rate hike in September to nearly 64% from 57% a day earlier, while the 10-year Treasury yield climbed 3.5 bps to 4.757%, its highest level since mid-January 2025. With Warsh signaling no predetermined policy path, upcoming labor and inflation data will be critical for the September decision, particularly July job openings, ADP employment, and Friday's August nonfarm payrolls report following a weaker-than-expected July reading.

Oil Price - Brent crude surged 5% to USD 90.43/barrel, marking its strongest daily gain in three weeks, after a sharp escalation in U.S.–Iran tensions around the Strait of Hormuz. The U.S. carried out limited strikes against Iranian minelaying forces, prompting Tehran to retaliate with attacks on U.S. military bases in Jordan, while President Trump warned of further action and raised the prospect of targeting Iran's Kharg Island oil export terminal. The renewed military confrontation heightened concerns over potential supply disruptions through the Strait of Hormuz and risks to Iranian crude exports, driving a sharp rebound in global oil prices.

Equity Markets

	Closing	% Change
Dow Jones	53,186	-0.70
NASDAQ	26,371	-0.12
S&P 500	7,686	-0.33
MSCI excl. Jap	1,139	-0.08
Nikkei	66,372	0.09
Shanghai Comp	3,986	0.86
Hang Seng	25,567	-0.07
STI	5,732	-0.40
JCI	6,525	0.11
Indo ETF (IDX)	12	0.43
Indo ETF (EIDO)	13	0.55

Currency

	Closing	Last Trade
US$ - IDR	17,722	17,722
US$ - Yen	159.74	159.8
Euro - US$	1.1618	1.1611
US$ - SG$	1.271	1.272

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	86.6	1.5	1.8
Oil Brent	91.1	1.11	1.2
Coal Newcastle	141.8	2	1.4
Nickel	16861		
Tin	55223		
Gold	4443	-4.3	-0.1
CPO Rott	1295		
CPO Malay	4894		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.739	-0.04	-0.52
3 year	6.719	0.00	0.05
5 year	6.877	0.00	-0.02
10 year	7.027	0.00	0.03
15 year	7.095	-0.01	-0.10
30 year	7.199	0.00	-0.01

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Morning News

CORPORATE NEWS

AUTO - PT Astra Otoparts, a subsidiary of PT Astra International (ASII), is set to be subject to a voluntary tender offer by ASII for up to 238 million AUTO shares, equivalent to 4.95% of outstanding shares, at an offer price of IDR 3,600/share. The tender offer period is scheduled for 8 October–6 November 2026. The transaction would further consolidate ASII's ownership in AUTO, subject to shareholder participation in the offer.

KOTA - PT DMS Propertindo plans to issue up to 100 billion new shares through a rights issue, targeting proceeds of approximately IDR 5 trillion, with the exercise price and entitlement ratio yet to be disclosed. Around IDR 4.4 trillion will be used to acquire 99% stakes in two unaffiliated property companies, PT Art Design Indonesia and PT Mandirinusa Graha Perkasa, while the remaining proceeds will fund working capital, operational needs, and business development. The acquisitions are expected to expand KOTA's landbank by a combined 571 hectares across Surabaya and Banten, materially enlarging its property development pipeline. The proposed transaction will be submitted for shareholder approval at an EGM scheduled for 6 October 2026.

PTPP - PT Pembangunan Perumahan (Persero) secured an IDR 970 billion contract for the construction of the Stage III coal hauling road in Musi Banyuasin, South Sumatra, further strengthening its infrastructure order book. The project will be executed under a joint operation (KSO), with PTPP as project leader holding a 65% share, and covers the design and construction of a 52-km hauling road and supporting structures, including overpasses, box culverts, and underpasses. The Design and Build project has a 540-day construction period and is intended to improve coal transportation from mining concessions to discharge points or ports, supporting logistics connectivity and the energy supply chain in South Sumatra.

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