Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 9, 2026**

MACROECONOMIC NEWS

Oil Price - Crude prices extended gains on Tuesday as renewed U.S.–Iran military escalation intensified concerns over supply disruptions through the Strait of Hormuz. Brent rose 1.8% to USD 98.79/bbl after briefly topping USD 99, while WTI gained 2.7% to USD 94.00/bbl, building on last week's respective rallies of 9.3% and 9.7%. U.S. strikes on Iranian oil carriers, reported Iranian attacks on regional vessels, and fresh strikes targeting Saudi Aramco's 400,000-bpd Jazan refinery heightened physical supply risks, with Middle East crude exports in August reportedly 39% below the pre-conflict baseline of 18.5 million bpd. Goldman Sachs raised its Brent and WTI forecasts by USD 5 but expects adaptive trade flows and available inventories to limit longer-term upside, although U.S. Strategic Petroleum Reserve holdings have fallen to their lowest level since November 1982.

U.S. Market - Wall Street opened the holiday-shortened week lower on Tuesday as escalating Middle East tensions, elevated expectations for further Fed rate hikes, and weakness in health care weighed on risk sentiment. The S&P 500 declined 0.6%, the Dow fell 1.2%, and the NASDAQ slipped 0.3%. Health care was the main drag, with the sector losing 2.6% as Novartis plunged nearly 14% following two clinical-trial setbacks, while Amgen dropped more than 10%. In contrast, Qualcomm gained 3.2% after announcing a multi-generational partnership with Amazon to develop custom silicon and high-speed optical connectivity solutions for AI data centers, alongside warrants allowing Amazon to purchase up to 25 million Qualcomm shares.

U.S. Economy - U.S. nonfarm payrolls rose by 162,000 in August, nearly triple the 55,000 consensus estimate, while unemployment held steady at 4.1% and prior months were revised upward by a combined 55,000. The resilient labor market, coupled with persistent inflation and renewed oil-price pressures, reinforced expectations for further monetary tightening, with markets pricing roughly a 60% probability of a 25-bps rate hike at the Fed's 16 September meeting despite mixed signals from policymakers. Attention now turns to this week's PPI and CPI releases, which will likely be the decisive catalysts for the Fed's near-term policy direction.

Equity Markets

	Closing	% Change
Dow Jones	52,786	-1.18
NASDAQ	26,421	-0.32
S&P 500	7,674	-0.58
MSCI excl. Jap	1,157	-0.47
Nikkei	65,269	-1.70
Shanghai Comp	3,941	0.20
Hang Seng	25,317	-0.38
STI	5,767	-0.43
JCI	6,686	1.01
Indo ETF (IDX)	12	1.18
Indo ETF (EIDO)	13	1.23

Currency

	Closing	Last Trade
US$ - IDR	17,632	17,632
US$ - Yen	153.98	153.39
Euro - US$	1.1624	1.1630
US$ - SG$	1.265	1.264

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	94.6	2.3	2.4
Oil Brent	97.9	0.92	0.9
Coal Newcastle	147.6	-0.15	-0.1
Nickel	16868	153	0.9
Tin	54862	-279	-0.5
Gold	4348	-87.1	-2.0
CPO Rott	1295		
CPO Malay	4949	-65	-1.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.759	-0.10	-1.44
3 year	6.786	-0.05	-0.69
5 year	6.935	0.00	-0.01
10 year	7.105	-0.01	-0.11
15 year	7.140	0.00	-0.04
30 year	7.202	0.00	0.00

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Morning News

Gb

CORPORATE NEWS

ISSP - PT Steel Pipe Industry of Indonesia targets an additional 50,000–70,000 tonnes of output in 2027 from its Plant 7 expansion, following the completion of new 8-inch and 20-inch pipe production lines. The capacity ramp-up is aimed at capturing growing demand from the oil and gas, energy, and infrastructure sectors, while broadening ISSP's product portfolio and increasing the contribution of higher-value-added products.

PIPA - PT Oxala Energy International signed a conditional agreement to acquire a 75% stake in PT Aztech Pandu Persada from a non-affiliated party, supporting its expansion into oil and gas exploration, trading, and related services. The transaction value remains undisclosed pending due diligence and may be financed through new share issuance, debt securities, or other agreed mechanisms, implying potential dilution and/or higher leverage depending on the final structure. The transaction is targeted for completion within six months of signing.

PGEO - PT Pertamina Geothermal Energy has initiated a feasibility study for a geothermal-powered green data center in Kamojang, West Java, designed as a pilot project and proof of concept to assess commercial viability and potential user demand. The initiative could create a new demand source for geothermal energy and help monetize currently underutilized resources; however, commercialization remains at an early stage and will depend on supportive tariff regulations, broader fiscal incentives and green financing, as well as alignment with the government's national data center and geothermal development strategies.

RAJA - PT Rukun Raharja, through subsidiary PT Raharja Gas Kasuri, acquired a 5% stake in PT Layar Nusantara Gas from Genting LNG Pte. Ltd. for an undisclosed amount. The transaction forms part of RAJA's strategic partnership with Genting Berhad in the development and operation of floating liquefied natural gas facilities, expanding the company's exposure to Indonesia's gas infrastructure and LNG value chain.

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