Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 10, 2026**

MACROECONOMIC NEWS

U.S. Economy - Treasury yields rose sharply after the U.S. Treasury announced buybacks of up to USD 6 billion in 10–20-year maturities, above the previous USD 2 billion but well below market expectations of at least USD 10 billion. The 10-year yield climbed 4.2 bps to 4.846%, accelerating from a 1.2-bp increase before the announcement, while the rate-sensitive 2-year yield rose 2.7 bps to 4.425%. The underwhelming intervention intensified a bond sell-off already driven by surging oil prices, persistent inflation concerns, heavy AI-related corporate debt issuance, and mounting U.S. fiscal risks. Markets continue to price around a 60% probability of a 25-bp Fed rate hike on 16 September, leaving the upcoming PPI and CPI releases as key catalysts, with hotter-than-expected readings likely to further lift yields and cement tightening expectations.

U.S. Market - Wall Street closed lower on Wednesday as disappointment over the U.S. Treasury's buyback update triggered a renewed bond sell-off, while Brent crude's surge above USD 100/bbl intensified inflation concerns ahead of key U.S. price data that could reinforce expectations for a September Fed rate hike. The S&P 500 fell 0.5%, the NASDAQ declined 0.6%, and the Dow shed 0.8%. Apple recovered from its intraday low but ended 0.3% lower after unveiling the iPhone Duo, its first foldable smartphone and most expensive iPhone to date, priced from USD 1,999, alongside AI-enabled iPhone 18 Pro models. Near-term market direction will likely remain sensitive to inflation readings, Treasury yields, and oil prices.

Oil Price - Brent crude surged 3.9% to USD 101.69/bbl, breaching USD 100 for the first time since 26 May, as renewed U.S.–Iran military exchanges further dimmed prospects for a near-term resolution and intensified concerns over supply disruptions through the Strait of Hormuz. The rally followed U.S. strikes on five Iranian crude carriers and subsequent retaliatory attacks claimed by Tehran, while oil flows through the strait have fallen close to record lows. With Brent now up 28% since early August, the sharp increase is amplifying global inflation risks, raising the prospect of tighter-for-longer monetary policy and adding pressure to bonds, equities, and other risk assets.

Equity Markets

	Closing	% Change
Dow Jones	52,381	-0.77
NASDAQ	26,253	-0.64
S&P 500	7,636	-0.48
MSCI excl. Jap	1,160	0.28
Nikkei	64,801	-0.52
Shanghai Comp	3,952	0.28
Hang Seng	25,275	-0.17
STI	5,730	-0.66
JCI	6,678	-0.12
Indo ETF (IDX)	12	-0.33
Indo ETF (EIDO)	13	-0.68

Currency

	Closing	Last Trade
US$ - IDR	17,511	17,511
US$ - Yen	153.56	153.61
Euro - US$	1.1633	1.1631
US$ - SG$	1.264	1.264

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	96.6	2.0	2.1
Oil Brent	101.4	3.44	3.5
Coal Newcastle	147.4	-0.25	-0.2
Nickel	16897	29	0.2
Tin	55218	356	0.6
Gold	4394	46.7	1.1
CPO Rott	1295		
CPO Malay	4928	-21	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.740	-0.10	-1.48
3 year	6.837	0.00	-0.02
5 year	6.931	0.02	0.22
10 year	7.105	0.01	0.09
15 year	7.132	0.00	0.04
30 year	7.193	0.00	-0.06

Morning News

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CORPORATE NEWS

ASSA - PT Adi Sarana Armada secured an IDR 600 billion credit facility from Bank OCBC NISP (NISP) to finance working capital, primarily for the purchase of additional vehicles to be leased to customers. The facility should support fleet expansion and strengthen ASSA's vehicle rental capacity, potentially underpinning future revenue growth, although the financing terms and expected fleet additions were not disclosed.

BMAS - PT Bank Kasikorn Indonesia set the exercise price for its rights issue at IDR 350/share, targeting proceeds of approximately IDR 1 trillion through the issuance of up to 2.9 billion new shares. The offering carries a ratio of 104 rights for every 655 existing shares and could result in dilution of 13%, with proceeds allocated to working capital to support loan growth. Controlling shareholder Kasikorn Vision Financial Company has committed to exercise all its rights and act as standby buyer, including for rights transferred by Kasikornbank, providing greater execution certainty. Cum rights in the regular and negotiated markets is scheduled for 23 November 2026, followed by the trading and exercise period on 27 November–3 December 2026.

FOLK - PT Multi Garam Utama, through its subsidiary PT Traya Hidro Indonesia, will supply water and wastewater treatment solutions for Digital Edge's GAIA data center and projects within the EDGNEX Data Centres by DAMAC ecosystem. Digital Edge plans to invest USD 4.5 billion in an AI-ready hyperscale data center campus at GIIC, Cikarang, with an initial capacity of 500 MW and expansion potential of up to 1 GW, while EDGNEX has committed approximately USD 2.3 billion to develop AI-focused data centers in Indonesia with projected capacity of up to 144 MW. The partnerships strengthen FOLK's exposure to Indonesia's rapidly expanding digital infrastructure ecosystem, although contract values and implementation timelines were not disclosed.

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