Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 14, 2026**

MACROECONOMIC NEWS

Oil Price - Brent crude surged as much as 3.5% to USD 108.41/barrel early Monday before easing to USD 107.51, as renewed Houthi attacks on Saudi energy infrastructure and shipping routes intensified concerns over Middle East supply disruptions. Saudi Arabia reportedly shut its critical East-West pipeline following the attacks, further limiting alternative export routes after shipments through the Strait of Hormuz had already fallen sharply and flows redirected via the Bab el-Mandeb also came under threat. Meanwhile, Oman announced the indefinite postponement of planned talks between Iran and Gulf countries, diminishing hopes for a near-term diplomatic de-escalation. The combination of constrained export options and fading diplomatic prospects is keeping crude's geopolitical risk premium elevated and prices near their annual highs.

U.S. Economy - The Treasury sell-off intensified as surging oil prices fueled inflation concerns, heavy AI infrastructure investment raised worries over corporate funding needs, and mounting U.S. fiscal debt weighed on investor confidence. The 10-year yield climbed 19.1 bps over the week to 4.975%, approaching the key 5% threshold, while the 30-year yield traded near a two-decade high and the 2-year yield reached a multi-year peak. Treasury Secretary Scott Bessent's measures have yet to stabilize the market, with a USD 6 billion buyback of 10- to 20-year securities falling short of expectations for at least USD 10 billion. Meanwhile, firm CPI and PPI readings strengthened expectations for a 25-bps Fed rate hike on Wednesday, which could reinforce the Fed's inflation-fighting credibility and potentially ease pressure on longer-term yields.

U.S. Market - Nasdaq 100 futures fell 1% on Sunday. Semiconductor stocks appear particularly exposed, with the Philadelphia Semiconductor Index having surged 318.3% since ChatGPT's November 2022 launch. Conversely, software companies could see some relative support if slower AI development eases disruption concerns, while the broader AI trade remains sensitive to questions over capital spending, investment returns and elevated interest rates.

Equity Markets

	Closing	% Change
Dow Jones	52,573	0.98
NASDAQ	26,333	0.96
S&P 500	7,657	0.86
MSCI excl. Jap	1,135	-1.54
Nikkei	64,011	-1.93
Shanghai Comp	3,888	-1.18
Hang Seng	24,806	-0.60
STI	5,696	0.11
JCI	6,541	-0.73
Indo ETF (IDX)	12	-0.68
Indo ETF (EIDO)	13	-0.78

Currency

	Closing	Last Trade
US$ - IDR	17,611	17,611
US$ - Yen	153.61	153.48
Euro - US$	1.1599	1.1593
US$ - SG$	1.267	1.267

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	102.5	-1.8	-1.7
Oil Brent	107.7	0.07	0.1
Coal Newcastle	146.8	-1.25	-0.8
Nickel	16469	-197	-1.2
Tin	53364	-980	-1.8
Gold	4338	16.0	0.4
CPO Rott	1295		
CPO Malay	4814	-125	-2.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.744	-0.08	-1.23
3 year	6.852	0.00	-0.04
5 year	6.942	0.00	0.03
10 year	7.101	-0.01	-0.11
15 year	7.162	0.00	0.03
30 year	7.197	0.00	0.00

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Morning News

Gb

CORPORATE NEWS

BBTN - PT Bank Tabungan Negara reported cumulative disbursements of IDR 7.4 trillion under the government-backed Housing Program Credit scheme, comprising IDR 5.4 trillion for supply-side financing and IDR 2 trillion for demand-side financing. The supply facility provides loans of up to IDR 5 billion for developers, contractors, and building-material businesses, while the demand facility offers up to IDR 500 million for individual micro-enterprises. BBTN has also recorded 353 expressions of interest worth approximately IDR 424 billion across Greater Jakarta Area, indicating further growth potential and reinforcing the bank's strategic position across Indonesia's housing-finance ecosystem.

BMRI - PT Bank Mandiri will distribute an interim dividend of IDR 66/share. The cum-dividend date in the regular markets is 15 September 2026, followed by the payment scheduled for 2 October 2026.

MGLV - PT NexAI Digital Infrastruktur updated its rights issue terms, setting the exercise price at IDR 8,880/share, above the previous assumption of IDR 8,400/share. The company plans to issue approximately 285 million new shares at a ratio of 15 rights for every 100 existing shares, implying maximum dilution of around 13% and potential proceeds of IDR 2.5 trillion. The funds will primarily be used to acquire IDR 668 billion of receivables held by controlling shareholder PT Nextier Datamate Center, inject approximately IDR 1.6 trillion into subsidiaries PT Nextier Askara Center and PT Nextier GenAi Center to develop data centers in KITB Batang and Jababeka (KIJA), and support working capital. The controlling shareholder, which owns 65% of MGLV, has committed to fully exercise its rights worth approximately IDR 1.7 trillion; however, the transaction has no standby buyer. Cum-rights in the regular market is scheduled for 30 October 2026, with the trading and exercise period running from 5–18 November 2026.

MITI - PT Mitra Investindo, through its subsidiary PT Wasesa Line, acquired three tugboats and one Landing Craft Transport (LCT) vessel from an affiliated party for a total consideration of IDR 22 billion. The transaction expands the group's maritime transportation fleet and is expected to support its operational capacity.

RAJA - PT Rukun Raharja clarified that its subsidiary, PT Raharja Gas Kasuri, acquired a 5% stake in PT Layar Nusantara Gas for approximately USD 43 million, financed through a bank facility subsequently extended as a shareholder loan. The transaction marks a strategic partnership with Genting Berhad in developing and operating a 1.2-mtpa floating LNG facility that will serve as the gas offtaker for the Kasuri Block in West Papua, with RAJA entering at the same cost basis as the existing Genting shareholders. The project remains pre-operational, with its assets still under construction and commercial operations targeted for 2Q28.

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