DAILY UPDATE **September 17, 2026**

Morning News

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MACROECONOMIC NEWS

U.S. Economy - The Fed unanimously raised the federal funds rate by 25 bps to 3.75%–4.00%, marking its first hike since July 2023, while signaling a hawkish policy bias. The updated dot plot showed a median year-end 2026 rate of 4.1%, implying at least one additional increase, with 12 officials projecting one more hike, four expecting two, and only two anticipating no further tightening. Chair Kevin Warsh cited resilient economic growth, persistent summer inflation, rising commodity prices and insufficiently restrictive financial conditions, while avoiding explicit forward guidance. Headline PCE inflation reached 3.7% YoY in August and has remained above the Fed's 2% target for 65 consecutive months, while the projected return of core PCE to target was delayed to 2029. Markets interpreted the communication as hawkish, pushing the 10-year Treasury yield back above 5% to 5.012% as investors priced a potentially longer tightening cycle.

U.S. Market - U.S. equities reversed earlier gains to close lower on Wednesday as Fed Chair Kevin Warsh's warning that inflation remained too high reinforced expectations for a prolonged tightening cycle following the central bank's first rate hike since 2023. The S&P 500 fell 0.4%, while the NASDAQ finished broadly flat, and the DJIA declined 1.2%. Intel outperformed with a 4% gain following reports of potential talks with SK Hynix to manufacture chips in the U.S., although no agreement has been confirmed. Meanwhile, J.B. Hunt plunged 13.3% after warning that quarterly earnings could decline 5%–10% sequentially due to rising diesel costs, highlighting the growing margin pressure from elevated energy prices.

Oil Price - Crude prices retreated on Wednesday as improving near-term supply expectations and an unexpected increase in U.S. inventories eased disruption concerns. Brent futures fell 3.0% to USD 105.48/barrel, while WTI declined 3.6% to USD 102.04/barrel. Sentiment improved after reports that Saudi Arabia was offering additional cargoes to Asian refiners through ship-to-ship transfers near Oman's Sohar port and was seeking to restart its damaged East-West Pipeline at half capacity within days. The American Petroleum Institute's unexpected build in U.S. crude inventories added further downward pressure ahead of official stockpile data. Nevertheless, geopolitical risks remain elevated following Houthi attacks on Saudi energy infrastructure, the suspension of loadings at Yanbu and production outages across three Libyan oilfields

Equity Markets

	Closing	% Change
Dow Jones	51,462	-1.21
NASDAQ	25,978	-0.01
S&P 500	7,552	-0.45
MSCI excl. Jap	1,113	0.50
Nikkei	63,969	0.07
Shanghai Comp	3,892	0.71
Hang Seng	24,714	0.19
STI	5,655	0.35
JCI	6,437	-0.38
Indo ETF (IDX)	11	-1.47
Indo ETF (EIDO)	13	-1.41

Currency

	Closing	Last Trade
US$ - IDR	17,696	17,696
US$ - Yen	156.26	156.11
Euro - US$	1.1465	1.1463
US$ - SG$	1.278	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	101.4	-3.6	-3.4
Oil Brent	104.8	-3.48	-3.2
Coal Newcastle	144.8	0.15	0.1
Nickel	16167	190	1.2
Tin	52424	458	0.9
Gold	4303	14.1	0.3
CPO Rott	1295		
CPO Malay	4998		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.737	-0.03	-0.49
3 year	6.902	0.00	-0.01
5 year	7.011	0.01	0.10
10 year	7.160	0.00	0.01
15 year	7.211	0.00	0.01
30 year	7.241	0.00	-0.01

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CORPORATE NEWS

BRMS - PT Bumi Resources Minerals completed the underground-mine portal and first ventilation shaft at its Poboya gold operation in Palu through subsidiary PT Citra Palu Minerals. The development has reached more than 975 metres in tunnel length and 140 metres in depth, while a second ventilation shaft is targeted for 1H27. Mining of underground ore grading above 3.2 g/t is scheduled to commence in mid-2027, alongside processing-capacity expansion from 500 to 2,000 tonnes per day by early 2027. The milestones support BRMS's production-growth trajectory, although commissioning and underground-development execution remain key risks. KLBF - PT Kalbe Farma reinstated its IDR 500 billion share-buyback program one day after withdrawing the original announcement. The latest plan will run from 17 September to 17 December 2026 and be funded from internal cash. Management estimates that full deployment would reduce interest income by approximately IDR 8.4 billion, while lifting pro-forma FY25 EPS modestly to IDR 81.44 from IDR 80.51. The reinstatement restores potential technical support and capital-allocation flexibility, although the rapid announcement, cancellation and subsequent reversal may create communication and execution uncertainty.

SINI - PT Singaraja Putra completed the disposal of its entire 54% stake in wood-processing subsidiary PT Interkayu Nusantara to non-affiliated buyer Hendra Hasan Kustarjo for IDR31.8 billion on 14 September. Management described the transaction as part of its investment-portfolio restructuring and said it does not meet OJK's regulatory threshold for a material transaction or constitute a conflict-of-interest transaction. The sale provides additional liquidity and removes the subsidiary from SINI's portfolio, although no book value, disposal gain or intended use of proceeds was disclosed, limiting assessment of the transaction's earnings and valuation impact.

SMRA - PT Summarecon Agung said the HGB certificates referenced in the KPK investigation belong to a subsidiary and remain under subdivision, with no change to their legal status. Following the KPK's formal designation and detention of President Director Adrianto Pitojo Adhi on 15 September, SMRA stated that the investigation has not affected its certificates, assets, projects, operations or financial condition. The clarification limits immediate evidence of project-level disruption, but does not eliminate leadership, governance and permitting uncertainty, particularly surrounding the sizeable Summarecon Bogor development while the legal process remains ongoing**.**

WBSA - PT BSA Logistics Indonesia's indirect subsidiary, PT Beruang Maritim Indonesia, secured a IDR75 billion, 60-month loan facility from Bank OCBC NISP to finance vessel purchases. The facility will be secured by first-ranking mortgages over five tugboats and five barges, to be perfected within three months of each drawdown, alongside a corporate guarantee from WBSA's controller, Tiga Beruang Kalifornia Pte. Ltd. The financing should support fleet expansion and potential revenue-capacity growth, but it also raises leverage and encumbers core operating assets; the ultimate earnings benefit will depend on vessel acquisition terms, utilization and contracted freight demand.

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