**Panin Asset Management**
Subsidiary of PT Panin Sekuritas Tbk.

# DAILY UPDATE **September 18, 2026**

## MACROECONOMIC NEWS

**U.S. Economy -** The Federal Reserve unanimously raised the federal funds rate by 25 bps to 3.75%–4.00%, broadly in line with market expectations, while signaling that further tightening remains likely as inflation continues to run persistently high. The updated dot plot showed at least 12 FOMC members expecting one additional hike this year, reinforced by Chair Kevin Warsh's warning that underlying inflation has shown little meaningful improvement. After an initial hawkish reaction, U.S. Treasuries rallied as investors viewed the move as strengthening the Fed's inflation-fighting credibility and reducing the risk of more aggressive tightening later. The 10-year yield fell 7.1 bps to 4.933%, while the 2-year and 30-year yields declined to 4.671% and 5.285%, respectively.

**U.S. Market** - U.S. equities posted their strongest session in over a month on Thursday, supported by lower oil prices, a rally in Treasuries and renewed leadership from technology stocks as investors looked past the Fed's hawkish messaging. The S&P 500 gained 1.1%, the NASDAQ rose 1.7%, and the DJIA climbed 0.6%, with falling long-term yields improving valuations for growth shares. Generac surged 18.3% after securing a long-term agreement to supply Amazon's global data centers, with initial deliveries worth USD 2.4 billion and potential lifetime purchases of up to USD 8 billion. Robinhood also advanced more than 5% after the SEC issued guidance allowing tokenized securities to trade in the U.S.

**Oil Price** - Brent crude fell 1.7% to USD 104.03/bbl, extending losses for a second session as concerns over near-term supply disruptions eased. Sentiment improved after reports that Saudi Arabia could restart its East-West Pipeline at half capacity within days, while additional crude loadings were offered to Asian refiners through ship-to-ship transfers off Oman. Although the U.S. and Iran remain at an impasse over the Strait of Hormuz, a renewed lull in military activity and President Trump's comments suggesting the conflict may be approaching its final phase helped reduce the immediate geopolitical risk premium. However, supply risks remain elevated given continuing threats to both the Strait of Hormuz and Bab el-Mandeb.

## Equity Markets

| | Closing | % Change |
|---|---|---|
| Dow Jones | 51,778 | 0.61 |
| NASDAQ | 26,418 | 1.69 |
| S&P 500 | 7,638 | 1.14 |
| MSCI excl. Jap | 1,113 | 0.01 |
| Nikkei | 64,687 | 0.86 |
| Shanghai Comp | 3,876 | -0.41 |
| Hang Seng | 24,604 | -0.44 |
| STI | 5,661 | 0.45 |
| JCI | 6,462 | 0.40 |
| Indo ETF (IDX) | 11 | 0.97 |
| Indo ETF (EIDO) | 13 | 0.95 |

## Currency

| | Closing | Last Trade |
|---|---|---|
| US$ - IDR | 17,753 | 17,753 |
| US$ - Yen | 155.97 | 156.21 |
| Euro - US$ | 1.1476 | 1.1478 |
| US$ - SG$ | 1.275 | 1.276 |

## Commodities

| | Last | Price Chg | %Chg |
|---|---|---|---|
| Oil NYMEX | 101.0 | -0.5 | -0.4 |
| Oil Brent | 103.8 | -0.98 | -0.9 |
| Coal Newcastle | 144.7 | -0.1 | -0.1 |
| Nickel | 16290 | 123 | 0.8 |
| Tin | 53186 | 762 | 1.5 |
| Gold | 4353 | 50.5 | 1.2 |
| CPO Rott | 1295 | | |
| CPO Malay | 4917 | -81 | -1.6 |

## Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---|---|---|---|
| 1 year | 6.741 | -0.09 | -1.29 |
| 3 year | 6.905 | 0.00 | -0.06 |
| 5 year | 7.002 | 0.00 | -0.03 |
| 10 year | 7.153 | 0.00 | -0.06 |
| 15 year | 7.210 | 0.00 | 0.03 |
| 30 year | 7.234 | 0.00 | -0.04 |

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Morning News

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## CORPORATE NEWS

**BYAN** - PT Bayan Resources disclosed that Low Tuck Kwong and Elaine Low signed a conditional agreement on 16 September to transfer 10 billion shares, or approximately 30% of BYAN, to Haji Isam-affiliated PT Jhonlin Baratama. Completion remains subject to conditions precedent, while the price, financing and timetable were not disclosed. If completed, Jhonlin would become a 30% shareholder, materially reshaping BYAN's ownership, although the resulting control structure remains unclear.

**INET -** PT Sinergi Inti Andalan Prima acquired a 60% stake in PT Sarana Global Indonesia for IDR 280 billion, giving it control of a subsea-cable engineering, installation and maintenance platform. SGI's assets include the Pacific Guardian cable vessel, Nostag 10 barge and Kupang cable warehouse, while its long-term maintenance contracts include the Palapa Ring Timur network. The material, non-affiliated transaction is intended to generate recurring revenue and support INET's planned approximately 21,800 km national fiber backbone. Strategic fit appears strong, although funding details, SGI's financial profile and quantified earnings accretion were not disclosed.

**KKGI** - PT Resource Alam Indonesia approved a cash dividend of IDR 20/share, totaling IDR 97 billion and funded from retained earnings; cum-dividend in the regular markets is 23 September, with payment scheduled for 15 October. Separately, the 15 September EGMS accepted the resignations of President Director Pintarso Adijanto and directors Winanto and Eddy, appointing Wimpi Salim as President Director and Lucky Ciptadi Wibowo as director through the 2027 AGMS. The dividend offers a defined near-term cash return, while the leadership transition warrants monitoring because no accompanying changes to strategy, operating targets or capital allocation were disclosed.

**PPGL** - PT Prima Globalindo Logistik plans a private placement of up to 77 million shares, equivalent to 10% of existing capital and implying maximum dilution of 9.09%, alongside up to 514 million bonus shares through the capitalization of IDR 11 billion in additional paid-in capital. The bonus ratio is four shares for every six held and, subject to approval at the 23 October EGMS, distribution is scheduled for 25 November. The bonus issue may improve liquidity but creates no incremental enterprise value, while the placement's implications remain unclear because the investor, issue price, proceeds and use of funds were not disclosed.

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