DAILY UPDATE **September 22, 2026**

MACROECONOMIC NEWS

Oil Price - Brent crude fell 3.5% to USD 100.24/barrel on Monday, briefly slipping below USD 100 as improving regional flows eased near-term supply disruption concerns. U.S. Central Command said it had supported the transfer of more than 1 billion barrels of crude through the Strait of Hormuz in recent months, while combined crude, cargo and LNG traffic over the past two weeks reached its highest level in six months. Supply sentiment also improved as Saudi Arabia offset the continued shutdown of its East-West Pipeline by increasing east-coast exports and facilitating ship-to-ship transfers near Oman, lifting September shipments to just above 4 million barrels per day from 2.4 million in August.

U.S. Economy - Persistently high energy costs up approximately 13% in the U.S. since January 2025 could keep inflation sticky and increase stagflation risks. Oil prices eased on Monday amid hopes that the U.N. General Assembly could facilitate renewed dialogue between Washington and Tehran, with President Trump reportedly open to meeting Iranian President Masoud Pezeshkian. However, continued threats from both sides underscore the fragility of any diplomatic progress. Markets are also watching the Trump-Xi meeting for potential discussions on Iran, given China's position as the largest buyer of Iranian crude and its potential influence over regional developments.

U.S. Market - U.S. equities rallied sharply on Monday as investors returned to the artificial intelligence trade and falling oil prices supported broader risk sentiment. The S&P 500 gained 1.5%, the NASDAQ surged 2.3% to its first record close since 2 June, and the DJIA added 0.7%. Communication services and technology led the advance, rising 3.9% and 2.5%, respectively, with Meta jumping 11.4% following its transatlantic subsea-cable announcement, a Wells Fargo price-target upgrade and expectations surrounding its upcoming AI-focused Meta Connect event. Growing optimism over agentic AI also boosted CPU-exposed semiconductor names, with Arm rising 17.2%, Intel gaining 12.2% and AMD advancing 10%, lifting its market capitalization above USD 1 trillion for the first time. Warner Bros. Discovery climbed 10.8% after Paramount Skydance resolved a multistate lawsuit challenging their USD 110 billion merger, while attention now turns to President Xi Jinping's Washington visit for further trade and technology-policy signals.

Equity Markets

	Closing	% Change
Dow Jones	52,049	0.71
NASDAQ	27,122	2.26
S&P 500	7,765	1.49
MSCI excl. Jap	1,148	1.41
Nikkei	65,019	1.38
Shanghai Comp	3,964	0.35
Hang Seng	25,171	0.51
STI	5,688	0.23
JCI	6,385	-0.88
Indo ETF (IDX)	11	-0.97
Indo ETF (EIDO)	12	-0.88

Currency

	Closing	Last Trade
US$ - IDR	17,847	17,847
US$ - Yen	157.36	157.45
Euro - US$	1.1465	1.1465
US$ - SG$	1.276	1.276

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	96.2	-2.0	-2.0
Oil Brent	100.9	-0.75	-0.7
Coal Newcastle	144.1	0.05	0.0
Nickel	16318	136	0.8
Tin	53944	239	0.4
Gold	4355	-21.8	-0.5
CPO Rott	1295		
CPO Malay	4889	-9	-0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.687	-0.11	-1.65
3 year	6.858	0.00	-0.02
5 year	6.950	0.00	0.00
10 year	7.100	-0.01	-0.14
15 year	7.171	0.00	0.01
30 year	7.230	0.00	-0.06

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Morning News

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CORPORATE NEWS

CHEK - PT Diastika Biotekindo completed its share-buyback program after repurchasing the full target of 80 million shares, equivalent to approximately 1.9% of outstanding capital, for IDR 11 billion. The shares were acquired at an average price of IDR 140 each, with the program formally concluding on 18 September. Management said the transaction had no material impact on the company's operations or financial condition. The completed repurchase modestly reduces tradable supply and places the shares in treasury, but also removes prospective technical buying support; CHEK closed at IDR 129 on 18 September, below the average repurchase price.

DOID - PT BUMA Internasional Grup, through its 99%-owned subsidiary PT Bukit Makmur Mandiri Utama, injected USD 4.7 million into four entities within Australia-based Moura Materials on 6 September. Management characterized the transfers as one intra-group funding chain rather than separate investments. The amount represents 188% of DOID's USD 2.5 million equity as of 30 June 2026 and therefore qualifies as a material transaction, although it is exempt from certain requirements because all recipients are controlled entities. The funding supports DOID's Australian platform, but its deployment and expected returns were not disclosed, while the unusually low equity base warrants attention.

DYAN - PT Dyandra Media International, through its 99.56%-owned subsidiary PT Dyandra Promosindo, agreed to acquire a Central Jakarta property from Dana Pensiun Kompas Gramedia for IDR 36 billion. The asset comprises 1,505 sqm of land and a 2,589 sqm building, with staged payments scheduled for completion no later than 21 September 2028. DYAN intends to use the property as a long-term operating asset, potentially reducing recurring rental expenses and strengthening its fixed-asset base. However, the company did not quantify the expected cost savings, while the deferred payment structure will create incremental cash outflows over the next two years.

SILO - PT Siloam International Hospitals will seek shareholder approval on 22 September for the IDR 6.9 trillion acquisition of 14 companies holding hospital properties that SILO currently operates and leases from First REIT affiliates. The first stage covers eight entities, while six more would be acquired subject to put-option exercise; both stages constitute a single material transaction exceeding 50% of SILO's equity as of 31 March 2026. Owning the properties should reduce long-term lease exposure and stabilize occupancy costs, although the financing structure, leverage implications and second-stage execution remain key variables.

TLKM - PT Telkom Indonesia (Persero) completed the internal acquisition of Telkomsigma's 19% stake in PT Telkom Data Ekosistem on 17 September, lifting TLKM's direct ownership of the NeutraDC operator to 100%. The transaction is intended to streamline the group structure and support the planned unlocking of its data-center business through a strategic partnership. Management classified the transfer as an affiliated transaction without a conflict of interest and expects no significant impact on consolidated financials. Full direct ownership could simplify future negotiations with prospective investors, although valuation, partner identity and transaction timing remain undisclosed.

WIKA - PT Wijaya Karya (Persero) had its IDX trading suspension extended across all markets after delaying profit-sharing payments due on 18 September for Series B and Series C of its Shelf-Registered Mudharabah Sukuk I Phase I 2020. The IDX cited the payment delay as evidence of concerns over business continuity, with the suspension remaining in place until further notice. Neither the overdue amounts nor a settlement timetable was disclosed. The latest missed payments reinforce WIKA's severe liquidity and restructuring risks while preventing shareholders from exiting their positions until the obligations are remedied and adequate clarification is provided.

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