Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 24, 2026**

MACROECONOMIC NEWS

U.S. Market - U.S. equities closed lower on Wednesday as renewed Treasury selling lifted yields and pressured rate-sensitive technology and travel stocks. The S&P 500 and DJIA each fell 0.7%, while the NASDAQ declined 1.1%, ending its run of two consecutive record closes; the technology sector also dropped 0.7%. The pullback interrupted an AI-driven rally fueled by strong consumer adoption of Meta's Muse assistant, which has helped Meta shares gain more than 20% since its 8 September launch and added over USD 200 billion in market capitalization. Oil prices, meanwhile, snapped a five-session losing streak as investors assessed mixed U.S.-Iran diplomatic signals. Market caution was further elevated ahead of President Xi Jinping's Washington visit, with investors looking for progress on trade while remaining wary of rising yields and continued geopolitical uncertainty.

Oil Price - Brent crude rebounded 4.4% to USD 103.62/barrel on Wednesday, snapping a five-session losing streak as hopes for a near-term U.S.-Iran diplomatic breakthrough weakened. Iranian President Masoud Pezeshkian responded defiantly to President Trump's threats at the UN General Assembly, while reiterating that Tehran remained open to negotiations without coercion. Sentiment had initially improved after Trump described a three-hour meeting between U.S. and Iranian representatives as constructive, but Secretary of State Marco Rubio later tempered expectations by characterizing the talks as a continuation of previous discussions rather than a major breakthrough. The mixed signals restored part of oil's geopolitical risk premium, with markets remaining highly sensitive to any escalation or tangible progress in negotiations.

Equity Markets

	Closing	% Change
Dow Jones	51,512	-0.68
NASDAQ	26,936	-1.13
S&P 500	7,706	-0.75
MSCI excl. Jap	1,160	0.36
Nikkei	66,174	1.78
Shanghai Comp	3,937	-0.39
Hang Seng	24,834	-1.01
STI	5,697	-0.23
JCI	6,375	1.56
Indo ETF (IDX)	11	0.46
Indo ETF (EIDO)	12	0.82

Currency

	Closing	Last Trade
US$ - IDR	17,818	17,818
US$ - Yen	158.32	157.9
Euro - US$	1.1382	1.1378
US$ - SG$	1.280	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	91.5	1.3	1.5
Oil Brent	102.1	2.89	2.9
Coal Newcastle	144.7	-0.7	-0.5
Nickel	16481	-151	-0.9
Tin	53898	-316	-0.6
Gold	4297	-45.9	-1.1
CPO Rott	1295		
CPO Malay	4793	-24	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.792	-0.05	-0.66
3 year	6.840	0.00	-0.02
5 year	6.870	0.00	0.00
10 year	7.097	-0.02	-0.23
15 year	7.130	0.01	0.08
30 year	7.215	0.00	-0.03

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Morning News

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MACROECONOMIC NEWS

U.S. Economy - Treasury yields surged on Wednesday as stronger economic activity, intensifying price pressures and hawkish Fed commentary reinforced expectations for further monetary tightening. S&P Global reported that U.S. business activity expanded for a fourth consecutive month in September at its fastest pace since July 2021, while input-cost inflation reached its highest level since October 2022 amid rising fuel and transportation expenses. Markets subsequently raised the probability of a 25-bp Fed hike in October to approximately 68% from 55% a day earlier. The 10-year yield jumped 15.4 bps to 5.102%, its highest since July 2007, while the 5-year rose 14.5 bps to 4.987%, after briefly exceeding 5%. The 2-year advanced 11.2 bps to 4.889%, and the 30-year climbed 9.0 bps to 5.393%. Fed Governor Michael Barr added to the hawkish tone, indicating that further policy adjustments would likely be required to restore inflation to target.

CORPORATE NEWS

APEX - PT Apexindo Pratama Duta Tbk plans to issue 218 million Series B shares at IDR 325 each through a private placement to HSBC Bank plc and The Hongkong and Shanghai Banking Corporation, converting USD 4.1 million of obligations into equity. The creditors would hold a combined 5.7% post-transaction stake, while Aserra Capital would retain control at 50.4%. The restructuring follows management's assessment that available cash would not fully cover obligations maturing in 2026; the underlying USD 35 million facility dates from 2022 and was last extended to 31 July 2026. The conversion should ease near-term refinancing pressure but dilutes existing holders and underscores constrained liquidity.

ARKO - PT Arkora Hydro Tbk's indirect subsidiary PT Endorshine Energy Solutions (EES) secured a financing facility of up to USD 9.8 million from PT Sarana Multi Infrastruktur under an agreement signed on 21 September. The proceeds will fund EES's commercially operating solar-power project. The facility exceeds 20% of ARKO's FY25 audited equity and therefore constitutes a material transaction, although it is exempt from independent-valuation requirements because the lender is an infrastructure-financing institution. The funding strengthens ARKO's renewable-energy financing capacity, but also increases leverage; interest rates, tenor, security, project capacity and expected earnings contribution were not disclosed.

PLAS - PT Polaris Investama Tbk will offer to repurchase up to 1.1 billion publicly held shares at IDR 51 each ahead of its effective IDX delisting on 10 November. The company has allocated IDR 60 billion for the mandatory exit offer, which will run from 24 September through 6 November, with settlement scheduled for 9 November; acquired shares will become treasury stock. The program provides minority shareholders with a defined liquidity route before trading access ends, although the economic attractiveness depends on the offer price relative to each holder's cost and any available market price before the delisting.

PTRO - PT Petrosea Tbk had its idA+ corporate and Shelf-Registered Bond I ratings affirmed by PEFINDO, while its Shelf-Registered Sukuk Ijarah I retained an idA+(sy) rating; the outlook remains Stable. PEFINDO cited PTRO's strong market position, integrated services and solid financial profile, balanced against industry competition, commodity-price exposure and environmental risk. An upgrade would require greater non-mining revenue diversification, stronger long-term backlog and sustained low leverage, while weaker-than-targeted revenue or EBITDA, materially higher debt or reduced customer volumes could trigger a downgrade. The affirmation supports funding confidence but does not remove execution and concentration risks.

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