Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 25, 2026**

MACROECONOMIC NEWS

U.S. Economy - Treasury yields remained near multi-year highs as energy-driven inflation, resilient economic activity and hawkish Fed commentary reinforced expectations for higher-for-longer interest rates. S&P Global reported that U.S. business activity expanded for a fourth consecutive month in September at its fastest pace since July 2021, supported by stronger manufacturing and services output. However, input-cost inflation also accelerated to its highest level since October 2022, primarily due to rising fuel and transportation expenses. The combination of robust growth and persistent price pressures lifted the probability of a 25-bp Fed hike in October to nearly 69% from around 55% a week earlier. Fed Governor Michael Barr further strengthened the tightening bias by indicating that additional policy adjustments would likely be required to return inflation to target in a timely manner.

U.S. Market - U.S. equities ended broadly flat on Thursday after a volatile session, as an early sell-off driven by surging oil prices, rising Treasury yields and hawkish Fed signals was partly reversed by reports that Washington and Tehran were discussing a phased path toward ending their conflict. The S&P 500 and NASDAQ finished essentially unchanged, while the DJIA declined 0.3%. Rate pressure remained elevated, with the 10-year Treasury yield rising 9.3 bps to 5.209%, near its highest level since July 2007 and reinforcing valuation concerns. Investors also monitored the Trump-Xi summit, where security, technology and artificial intelligence were expected to feature prominently. Meta gained 4.5% as strong adoption of its Muse AI assistant supported confidence in consumer AI monetization, while Oracle fell 3.5% after reportedly declaring force majeure on a major New Mexico data-center project amid regulatory setbacks and local opposition.

Equity Markets

	Closing	% Change
Dow Jones	51,350	-0.31
NASDAQ	26,939	0.01
S&P 500	7,704	-0.02
MSCI excl. Jap	1,150	-0.90
Nikkei	65,807	0.45
Shanghai Comp	3,888	-1.22
Hang Seng	24,761	-0.29
STI	5,683	-0.46
JCI	6,299	-1.20
Indo ETF (IDX)	11	-1.35
Indo ETF (EIDO)	12	-1.71

Currency

	Closing	Last Trade
US$ - IDR	17,916	17,916
US$ - Yen	158.86	158.66
Euro - US$	1.1380	1.1377
US$ - SG$	1.279	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	93.7	2.2	2.4
Oil Brent	105.9	3.86	3.8
Coal Newcastle	145.0	0.3	0.2
Nickel	16501	20	0.1
Tin	54010	112	0.2
Gold	4282	-15.3	-0.4
CPO Rott	1295		
CPO Malay	4746	-47	-1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.792	-0.05	-0.66
3 year	6.899	0.00	-0.01
5 year	6.984	0.02	0.24
10 year	7.097	-0.02	-0.23
15 year	7.163	0.00	-0.01
30 year	7.230	0.00	0.01

Morning News

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MACROECONOMIC NEWS

Oil Price - Brent crude rose 4.3% to USD 107.54/barrel on Thursday, extending gains for a second session as limited progress in U.S.-Iran negotiations restored the geopolitical risk premium. Although indirect talks were held on the sidelines of the UN General Assembly, U.S. officials characterized them as a continuation of previous discussions rather than a major breakthrough, while both countries maintained firm public positions. Prices briefly pared gains following reports that negotiators had discussed a phased de-escalation involving Iran reopening the Strait of Hormuz and the U.S. lifting its economic blockade. However, the rebound quickly resumed as no concrete agreement emerged, leaving global energy flows vulnerable to continued disruption.

CORPORATE NEWS

BIPP - PT Bhuwanatala Indah Permai will seek shareholder approval on 25 September for a private placement of up to 502 million Series B shares, equivalent to 10% of existing capital and implying maximum dilution of approximately 9%. The shares have a par value of IDR 100, while proceeds are intended for working capital and business development. BIPP may execute the placement within two years after approval and is discussing participation with existing and strategic investors, potentially including controllers Safire Capital and PT Victoria Investama. The plan remains preliminary because the investor, issuance price, targeted proceeds and implementation schedule have not been finalized**.**

NICL - PT PAM Mineral declared an interim dividend of IDR 6/share, totaling approximately IDR 63 billion and representing around 52% of its IDR 121 billion 1H26 net profit. Cum-dividend in the regular market is scheduled for 2 October, and the payment date is set for 14 October. Management said surplus internal cash is sufficient to fund the payout without affecting operations or existing obligations**.**

SMRA - PT Summarecon Agung had its idA+ corporate and bond ratings affirmed by PEFINDO with a Stable outlook on 23 September. PEFINDO currently expects the Bogor project associated with the KPK's HGB-permit investigation to contribute less than 10% of SMRA's projected revenue and EBITDA, indicating a limited near-term financial impact, although the agency will continue monitoring the case. The affirmation provides some credit reassurance following the detention of SMRA's President Director, but leadership, governance and permitting risks remain. A material revenue shortfall or significant debt increase could still place downward pressure on the rating.

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