

DAILY UPDATE September 29, 2026

MACROECONOMIC NEWS

Oil Price - Brent crude rose 1.8% to USD 106.15/barrel on Monday, adding to inflation concerns and reinforcing pressure on Treasury bonds and gold. Prices initially surged after President Trump rejected Iran's proposal to reopen the Strait of Hormuz and halt hostilities, while Tehran reiterated that it would not soften its conditions for unblocking the critical waterway. However, crude quickly pared its advance and briefly turned lower following reports that Washington could ease sanctions and release frozen Iranian assets in exchange for concrete progress on Tehran's nuclear program. The conflicting signals left oil's geopolitical risk premium elevated, with prices remaining highly sensitive to whether negotiations produce a credible path toward reopening Hormuz and restoring regional energy flows.

U.S. Economy - The Treasury sell-off extended on Monday as rising oil prices, resilient U.S. activity and hawkish Fed repricing kept borrowing costs near multi-decade highs. The 10-year yield climbed 5.4 bps to 5.241%, its highest level since June 2007, while the 30-year rose 4.9 bps to 5.551%, following its highest weekly close since June 2004. Markets now assign a 70% probability to another 25-bp Fed hike in October, up from 64% a day earlier and 57% a week ago. The sharp rise in nominal yields has weighed heavily on non-yielding precious metals and supported the dollar, although concerns remain that further tightening could weaken growth without fully containing energy-driven inflation. Attention now turns to JOLTS data on Tuesday, PCE inflation on Wednesday and September payrolls on Friday for further policy signals.

U.S. Market - U.S. equities opened a pivotal economic-data week lower on Monday as elevated oil prices, the continued Treasury sell-off and renewed pressure on the artificial intelligence trade weighed on sentiment. The S&P 500 fell 0.8%, the NASDAQ declined 0.9%, and the DJIA lost 0.7%. Technology stocks weakened after OpenAI halted training of its latest models, adding uncertainty around near-term AI investment momentum. Equities recovered part of their intraday losses after crude prices pared gains on reports that President Trump was open to easing sanctions and releasing frozen Iranian assets in exchange for concrete progress on Tehran's nuclear program. Investor focus now shifts to this week's labor-market and inflation data for further signals on the Fed's tightening path.

Equity Markets

	Closing	% Change
Dow Jones	51,482	-0.67
NASDAQ	26,820	-0.92
S&P 500	7,684	-0.77
MSCI excl. Jap	1,136	-1.23
Nikkei	65,193	-1.04
Shanghai Comp	3,824	-1.67
Hang Seng	24,649	0.02
STI	5,716	-0.24
JCI	6,148	-1.51
Indo ETF (IDX)	11	-1.46
Indo ETF (EIDO)	12	-1.08

Currency

	Closing	Last Trade
US\$ - IDR	17,978	17,978
US\$ - Yen	157.39	157.42
Euro - US\$	1.1371	1.1369
US\$ - SG\$	1.277	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	93.7	0.3	0.3
Oil Brent	106.7	0.7	0.7
Coal Newcastle	146.0	2.25	1.6
Nickel	16179	-150	-0.9
Tin	53786	-562	-1.0
Gold	4130	-83.9	-2.0
CPO Rott	1295		
CPO Malay	4649	-23	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.792	-0.05	-0.66
3 year	6.942	0.01	0.16
5 year	7.051	-0.01	-0.09
10 year	7.157	0.02	0.25
15 year	7.181	0.01	0.17
30 year	7.248	0.01	0.12

CORPORATE NEWS

ELPI - PT Pelayaran Nasional Ekalya Purnamasari added IDR 20 billion of contracts over the past three months, lifting its 2026 booked contracts to IDR 837 billion. Two Jawara vessels secured Bintuni work estimated at USD 2.2 million, while a 24-m vessel obtained a USD 4.8 million Cepu contract; two other vessels are operating for Saudi Aramco. ELPI is also building another Jawara crewboat for Middle East opportunities, while affiliated Orela Shipyard is operating at full capacity. The backlog supports fleet utilization and revenue visibility, although USD 3.5 million of its USD 10.7 million year-end opportunity pool remains prospective rather than contracted.

PART - PT Cipta Perdana Lancar plans a rights issue of up to IDR 200 billion in 1Q27, with proceeds intended for raw materials, higher production activity, working capital and business development. PART also proposes a buyback of up to 10% of issued capital using no more than IDR 10 billion, executable within 12 months after shareholder approval. The fundraising could support capacity and revenue growth, while the comparatively small buyback provides limited market support relative to the planned equity issuance. Both actions remain preliminary because the share count, subscription price, rights ratio, dilution and approval timetable have not been disclosed.

SRAJ - PT Sejahteraya Anugrahjaya injected IDR 265 billion into five subsidiaries, led by IDR 179 billion for PT Karya Kharisma Sentosa, with the balance distributed across four other entities. Management said the funding will strengthen subsidiary capital and support growth but did not identify the projects, deployment timetable or expected returns. The transaction provides additional financial capacity within SRAJ's hospital group, although as an intra-group capital transfer it should have limited immediate impact on consolidated earnings. Value creation will depend on how quickly and productively the subsidiaries deploy the funds.

UNTR - PT United Tractors declared an FY26 interim dividend of IDR 430/share, with the aggregate distribution reported at approximately IDR 1.45–1.47 trillion. Cum-dividend in the regular market is scheduled for 6 October, while payment is set for 26 October. The payout provides a defined near-term shareholder return and is supported by unrestricted retained earnings of IDR 82 trillion. However, it is below the IDR 567/share FY25 interim dividend, indicating a more conservative distribution amid weaker coal volumes and the group's continuing investment requirements.

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