

DAILY UPDATE October 1, 2026

MACROECONOMIC NEWS

U.S. Economy - The latest U.S. data delivered a broadly equity-friendly soft-landing mix of stronger growth, resilient hiring, and moderating inflation. August headline PCE rose 0.3% MoM and 3.4% YoY, while core PCE increased 0.2% MoM and 3.0% YoY, with both readings below consensus. Meanwhile, Q2 GDP growth was revised sharply higher to 2.2% from 1.5%, and private payrolls increased by 90,000 in September versus 36,000 in August. The combination of firmer activity and softer inflation reduced near-term tightening risk, with the implied probability of an October Fed hike falling to around 37% from 51% a day earlier. Short-dated Treasury yields initially eased on the data, although longer-term yields resumed their ascent, leaving the 10-year and 30-year near their highest levels since 2002 amid persistent fiscal, energy, and supply-related concerns.

U.S. Market - U.S. equities finished mostly lower on Wednesday after a late-session sell-off erased earlier gains triggered by softer-than-expected PCE inflation and reduced expectations for an October Fed rate hike. The S&P 500 fell 0.2%, the NASDAQ gained 0.2%, and the DJIA declined 0.8%. For September, the S&P 500 slipped 0.4% and the DJIA lost 4.3%, while the NASDAQ advanced 1.9%, supported by renewed momentum in the AI trade and a 9.5% rally in semiconductor stocks. Despite elevated oil prices, multi-decade-high Treasury yields, and the Fed's hawkish pivot, equities remained resilient on a constructive earnings outlook, with the S&P 500 gaining 2.1% in 3Q26 and ending less than 2% below its record high. Attention now shifts to Micron's results and management's outlook for AI-driven memory demand.

Oil Price - Oil prices traded near flat on Wednesday but remained on track for strong monthly gains, with December Brent at USD 98.06/barrel and up around 11% in September, while WTI edged 0.1% higher to USD 90.50/barrel, bringing its monthly gain to 5.5%. The geopolitical risk premium remained elevated as U.S.-Iran talks failed to produce tangible progress, although improving Middle Eastern crude flows capped further upside. Saudi Arabia has restarted its critical East-West Pipeline following disruptions from Houthi attacks, helping regional exports recover to just 11% below pre-war levels, while the 10-day average reached 89% of 2025 volumes. The recovery suggests physical supply conditions are gradually normalizing despite persistent diplomatic uncertainty.

Equity Markets

	Closing	% Change
Dow Jones	50,906	-0.86
NASDAQ	26,861	0.24
S&P 500	7,652	-0.25
MSCI excl. Jap	1,132	0.16
Nikkei	66,754	1.94
Shanghai Comp	3,842	0.31
Hang Seng	24,613	0.37
STI	5,676	-0.68
JCI	6,071	-0.83
Indo ETF (IDX)	11	-0.66
Indo ETF (EIDO)	12	-0.85

Currency

	Closing	Last Trade
US\$ - IDR	17,894	17,894
US\$ - Yen	157.41	157.63
Euro - US\$	1.1330	1.1329
US\$ - SG\$	1.277	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	89.9	0.7	0.8
Oil Brent	98.0	-5.02	-4.9
Coal Newcastle	146.5	1.3	0.9
Nickel	15928	-30	-0.2
Tin	53927	-271	-0.5
Gold	4154	-28.8	-0.7
CPO Rott	1295		
CPO Malay	4615	-28	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.765	-0.03	-0.40
3 year	6.943	0.00	-0.03
5 year	7.003	0.00	0.00
10 year	7.144	-0.07	-0.98
15 year	7.222	-0.03	-0.47
30 year	7.318	0.05	0.72

CORPORATE NEWS

ASGR - PT Astra Graphia declared an interim dividend of IDR 297/share, totaling approximately IDR 400 billion, with cum-dividend in the regular market scheduled for 7 October and payment on 22 October. The distribution is almost three times ASGR's IDR 138 billion 1H26 net profit and will therefore draw materially on accumulated retained earnings, which stood at IDR 1.7 trillion. The balance sheet appears capable of supporting the payout, with equity of IDR 1.94 trillion, while 1H26 net profit increased 30% YoY despite revenue growing only 2.0% to IDR 1.5 trillion. The unusually large payout materially returns surplus capital to shareholders.

BBRM - PT Pelayaran Nasional Bina Buana Raya completed the acquisition and handover of the MP Maverick, an 80-tonne bollard-pull, 6,000-BHP anchor-handling tug supply vessel, from Great Union China for USD 12 million, or approximately IDR 214 billion. The consideration represents 31% of BBRM's end-2024 equity and is below the vessel's independently assessed USD 13 million market value. Approximately IDR 120 billion was financed through an investment loan from Bank IBK, increasing leverage alongside the enlarged asset base. The vessel expands offshore-support capacity, although earnings accretion will depend on charter availability, utilization and operating rates, none of which were disclosed. **BRIS** - PT Bank Syariah Indonesia (Persero) plans a rights issue of up to 6.8 billion Series B shares, subject to shareholder approval on 6 November and OJK clearance, with completion targeted in 1Q27. All net proceeds will support financing growth, which management projects will increase from IDR 51 trillion in 2026 to IDR 64 trillion in 2027, while CAR is expected to strengthen from 20% to 23%. Non-participating shareholders face maximum dilution of 12%. The transaction should provide substantial growth capital, although the issue price, rights ratio, targeted proceeds and shareholder commitments remain undisclosed.

GGRM - PT Gudang Garam, through subsidiary PT Surya Dhoho Investama, will independently continue operating Dhoho Kediri Airport following the termination of its cooperation agreement with PT Angkasa Pura Indonesia on 31 August. The transition includes the transfer of operational responsibilities, documentation, assets, information and certification under Transportation Ministry oversight, while airport services will continue during the process. Direct operating control gives GGRM greater authority over the asset but also removes Angkasa Pura's operating partnership and places greater responsibility for costs, traffic development and execution on the group. No transition timetable, traffic target, capex requirement or financial impact was disclosed.

TOWR - PT Sarana Menara Nusantara launched a share buyback of up to IDR 500 billion, covering a maximum of approximately 1.1 billion shares or 2% of issued capital, for execution from 30 September to 30 December 2026. BCA Sekuritas will handle the purchases, which do not require prior shareholder approval under the OJK's market-volatility framework. The program could provide near-term price support and modestly reduce tradable supply, while giving TOWR capital-allocation flexibility following recent share sales by several directors and commissioners. However, the actual per-share benefit will depend on the proportion of the authorization deployed and the average repurchase price.

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