

DAILY UPDATE October 5, 2026

MACROECONOMIC NEWS

Oil Price - OPEC+ kept November production targets unchanged, as expected, with further policy adjustments unlikely before 2027. Despite improving flows through the Strait of Hormuz, Gulf producers continue to operate below quotas as Iran-related export disruptions keep physical supply tight. The group's seven core members produced 25 million barrels/day in August, up 630,000 from July but still roughly 5 million below pre-war levels, limiting the impact of this year's quota increases. Brent remained above USD 100/barrel versus around USD 73 before the conflict, despite Friday's decline following Europe's agreement to release diesel reserves. Meanwhile, the conflict has delayed OPEC+'s capacity review for allocating 2027 quotas, with the next production-policy meeting scheduled for 1 November.

U.S. Economy - U.S. equities closed higher on Friday as weaker-than-expected employment data reduced expectations for an October Fed rate hike. September nonfarm payrolls increased by just 29,000 versus the 90,000 consensus, while unemployment rose to 4.2% from 4.1% and August job gains were revised down to 133,000 from 162,000. Markets consequently priced in roughly an 80% probability of unchanged rates this month. However, Treasuries surrendered their initial post-data gains, with yields reversing higher as elevated oil prices sustained inflation concerns.

U.S. Market - U.S. equity futures edged higher on Sunday evening, extending Friday's rally as weaker-than-expected jobs data reduced expectations for another Fed rate hike in October. S&P 500 and DJIA futures each gained 0.1%, while NASDAQ 100 futures rose 0.3%. The move followed Friday's gains of 1.2% for the NASDAQ, 0.7% for the S&P 500, and 0.5% for the DJIA, with technology shares benefiting from the softer interest-rate outlook. However, elevated Treasury yields and oil prices continued to cap upside, leaving investors balancing the prospect of a near-term Fed pause against persistent inflation pressures and high borrowing costs. Attention also turns to the upcoming 3Q earnings season, when corporate results and guidance will test the resilience of profit expectations against elevated borrowing costs and energy prices. These pressures leave margins and management outlooks central to assessing whether earnings can continue to support equity valuations.

Equity Markets

	Closing	% Change
Dow Jones	51,177	0.49
NASDAQ	27,191	1.19
S&P 500	7,723	0.73
MSCI excl. Jap	1,134	-0.26
Nikkei	69,792	2.17
Shanghai Comp	3,842	0.31
Hang Seng	23,972	-2.60
STI	5,635	-0.58
JCI	6,037	0.46
Indo ETF (IDX)	11	0.95
Indo ETF (EIDO)	12	0.60

Currency

	Closing	Last Trade
US\$ - IDR	17,882	17,882
US\$ - Yen	157.85	157.7
Euro - US\$	1.1255	1.1248
US\$ - SG\$	1.278	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.7	-2.3	-2.4
Oil Brent	102.1	-0.41	-0.4
Coal Newcastle	149.0	-0.35	-0.2
Nickel	15626	-8	-0.1
Tin	54013	-319	-0.6
Gold	4154	7.1	0.2
CPO Rott	1295		
CPO Malay	4535	32	0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.726	-0.05	-0.77
3 year	6.922	-0.02	-0.29
5 year	7.052	-0.01	-0.16
10 year	7.166	0.00	0.01
15 year	7.222	0.01	0.08
30 year	7.279	-0.01	-0.08

CORPORATE NEWS

ASII - PT Astra International Tbk declared an FY26 interim dividend of IDR 98/share, representing a total cash distribution of approximately IDR 3.9 trillion. Cum-dividend in the regular and negotiated markets is scheduled for 12 October, with payment on 30 October. The sizeable distribution provides a visible near-term shareholder return while preserving flexibility over the final FY26 dividend, although the disclosure did not provide a payout ratio or indicate any change to Astra's previously announced IDR 36 trillion capital-expenditure program.

ENRG - PT Energi Mega Persada Tbk will issue IDR 500 billion of bonds, split between IDR 387 billion at 9% for 370 days and IDR 113 billion at 10% for three years. Net proceeds will fund production, facility rentals, fuel, payroll and supplier obligations across ENRG and three subsidiaries through June 2027; PT Energi Maju Abadi receives the largest allocation at 40.44%. The issuance broadens working-capital liquidity but adds relatively high-cost debt, including a sizeable short-tenor tranche that will mature in November 2027 and may require renewed refinancing or operating cash generation.

MDKA - PT Merdeka Copper Gold Tbk plans to issue IDR 4.1 trillion of bonds, comprising IDR 1.8 trillion at 8.25% for 367 days and IDR 2.3 trillion at 10% for three years. Approximately IDR 3.4 trillion will repay a USD 195 million revolving facility due 27 October, while IDR 614 billion will partly fund repayment of bonds maturing on 15 December. The offering is scheduled for 14–15 October, followed by IDX listing on 21 October. The transaction addresses immediate maturities but largely replaces existing obligations with new bullet debt, preserving refinancing and interest-cost exposure.

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