

DAILY UPDATE October 7, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities extended their rally on Tuesday as AI enthusiasm, softer oil prices, and a Treasury rebound supported risk appetite. The S&P 500 gained 0.6% to its first record close since mid-August, while the NASDAQ rose 0.5% to another closing high and the DJIA added 0.5%. Softer September hiring continued to reinforce expectations for an October Fed pause, although investors still anticipate a December hike. Market leadership remained concentrated in mega-cap technology stocks, masking weaker breadth, with the average S&P 500 constituent having experienced a maximum drawdown of 14.0% since early August. Earnings season now becomes a key test of the rally's durability, alongside stability in yields and oil prices. Among notable movers, Constellation Energy surged more than 12.0% after securing a 20-year power purchase agreement with Google, while Skydance fell 2.7% following completion of the USD 110 billion Warner Bros. Discovery acquisition.

Oil Price - Brent crude reversed earlier losses to rise 0.5% to USD 101.13/barrel as renewed shipping attacks in the Strait of Hormuz and fighting in Yemen outweighed improving regional supply. Kpler data showed Gulf crude exports averaged 18.3 million barrels/day over the seven days to 30 September, with flows exceeding pre-war levels on 14 days during the month. The G7's planned release of 100 million barrels of crude and diesel, alongside its commitment to avoid energy export restrictions, also helped ease supply concerns.

U.S. Economy - Treasuries recovered on Tuesday, providing relief to equities as the recent sell-off paused. The 10-year yield fell 3.7 basis points to 5.276%, while the 30-year edged down nearly 1 basis point to 5.655%, both remaining near their highest levels since early 2002. Energy-driven inflation risks, heavy borrowing to fund AI infrastructure, hawkish central banks, and rising fiscal debt continued to underpin pressure on global bonds, compounded by French market stress. Elevated bond volatility remained a key constraint on equity valuations, with the pace of yield changes increasingly important for sentiment. A sustained easing in rate volatility, alongside supportive earnings, could strengthen equities as major banks including JPMorgan and Bank of America begin reporting next week.

Equity Markets

	Closing	% Change
Dow Jones	51,521	0.49
NASDAQ	27,600	0.45
S&P 500	7,819	0.58
MSCI excl. Jap	1,151	0.07
Nikkei	70,527	-0.22
Shanghai Comp	3,842	0.31
Hang Seng	24,281	1.00
STI	5,702	0.66
JCI	6,193	1.21
Indo ETF (IDX)	11	1.11
Indo ETF (EIDO)	12	0.08

Currency

	Closing	Last Trade
US\$ - IDR	17,899	17,899
US\$ - Yen	158.1	158.48
Euro - US\$	1.1259	1.1245
US\$ - SG\$	1.278	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.1	0.4	0.5
Oil Brent	101.4	0.79	0.8
Coal Newcastle	152.2	2.2	1.5
Nickel	15682	-32	-0.2
Tin	54184	-130	-0.2
Gold	4153	16.6	0.4
CPO Rott	1295		
CPO Malay	4558	-63	-1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.767	0.00	0.00
3 year	6.936	0.00	-0.01
5 year	7.070	0.00	0.00
10 year	7.213	0.03	0.35
15 year	7.242	0.02	0.21
30 year	7.301	0.01	0.12

PT. Panin Asset Management

JSX Building Tower II, 11th Floor

Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

T : (021) 515-0595, F : (021) 515-0601

CORPORATE NEWS

BSBK - PT Wulandari Bangun Laksana Tbk declared an FY26 interim dividend of IDR 1/share, totaling approximately IDR 25 billion and representing around 63% of its IDR 39 billion 1H26 net profit. Cum-dividend in the regular market is scheduled for 13 October, with payment on 20 October. The relatively high payout ratio provides a near-term cash distribution while leaving approximately IDR 14 billion of first-half earnings undistributed. The dividend is supported by IDR 925 billion of unrestricted retained earnings and IDR 2.2 trillion of equity, although its absolute size remains modest and the announcement contained no updated guidance for property sales, recurring income or development expenditure.

BUVA - PT Bukit Uluwatu Villa Tbk plans a 4:1 rights issue of up to 6 billion shares at IDR 250 each, targeting approximately IDR 1.5 trillion and implying maximum dilution of 20%. Controller PT Nusantara Utama Investama has committed to exercise around 3.4 billion rights and transfer another 284 million to PT Tata Tirta Datun, while Hapsoro and three other standby buyers will absorb any remainder. Proceeds include IDR 417 billion for accelerated Bank Mandiri debt repayment and substantial investment in the Uluwatu, Alila Ubud and Bintan portfolios. Strong backstop commitments reduce execution risk, although returns depend on multi-year resort-development delivery.

INPS - PT Indah Prakasa Sentosa Tbk completed the IDR 5.8 billion acquisition of 90% of PT Tri Satria Indah Motor (TSIM), the Sidoarjo-based main dealer for APPKTM three-wheeled vehicles. INPS paid IDR 2.9 billion under the conditional agreement on 30 September and settled the remaining IDR 2.8 billion upon signing the share-transfer deed on 5 October, using a third-party loan facility. TSIM will now be consolidated as a directly controlled subsidiary, establishing INPS as a holding company with exposure to three-wheeled automotive distribution. The transaction is strategically transformative despite its modest size, although TSIM's revenue, profitability, debt and expected earnings contribution were not disclosed.

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