

DAILY UPDATE October 12, 2026

MACROECONOMIC NEWS

U.S. Market - Bank earnings and September inflation data will test the durability of the equity rally, with S&P 500 profits expected to rise more than 30% in 3Q according to LSEG IBES. Results from the six largest U.S. banks on Tuesday and Wednesday will provide insight into consumer resilience, credit conditions, and capital-market activity as higher rates and energy costs weigh on the economy. Expectations are particularly important after the S&P 500 banks index fell 7.5% over the past month.

U.S. Economy - Wednesday's CPI report is forecast to show headline inflation of 3.7% YoY and core inflation of 2.5%, while producer prices and retail sales will further inform the Fed outlook. Although October hike expectations have eased, renewed inflation strength could revive tightening bets. With the 10-year Treasury yield around 5.24%, robust earnings remain critical to offsetting valuation pressure and increasingly attractive bond returns.

Oil Price - December Brent futures fell 1.2% to USD 103.49/barrel early Monday as President Trump's announcement of an immediate Russia-Ukraine energy ceasefire raised hopes of fewer disruptions to Russian fuel supplies, while profit-taking followed last week's gains. Neither Moscow nor Kyiv confirmed the agreement, leaving its implementation uncertain. Trump also announced a diesel supply deal with Russia on Friday, aimed at easing fuel prices following Ukrainian attacks on Russian refining and shipping infrastructure. However, persistent Middle East risks limited crude's decline: Iran rejected a U.S. proposal to reopen the Strait of Hormuz as insufficient, tanker attacks continued, and the Houthis launched further strikes on Riyadh. The market remains sensitive to whether diplomatic announcements translate into sustained improvements in physical supply.

Equity Markets

	Closing	% Change
Dow Jones	51,655	0.83
NASDAQ	27,366	0.64
S&P 500	7,812	0.59
MSCI excl. Jap	1,126	0.53
Nikkei	69,031	-0.02
Shanghai Comp	3,814	0.05
Hang Seng	24,211	1.79
STI	5,402	-0.20
JCI	6,094	1.04
Indo ETF (IDX)	11	0.99
Indo ETF (EIDO)	12	1.89

Currency

	Closing	Last Trade
US\$ - IDR	17,899	17,899
US\$ - Yen	158.31	158.1
Euro - US\$	1.1200	1.1216
US\$ - SG\$	1.281	1.279

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.6	-0.3	-0.3
Oil Brent	103.4	-0.11	-0.1
Coal Newcastle	148.9	-0.6	-0.4
Nickel	15622	69	0.4
Tin	53006	1559	3.0
Gold	4208	38.0	0.9
CPO Rott	1295		
CPO Malay	4592	-104	-2.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.702	-0.04	-0.52
3 year	6.917	-0.02	-0.22
5 year	7.039	-0.05	-0.65
10 year	7.209	0.03	0.35
15 year	7.210	-0.03	-0.40
30 year	7.269	-0.02	-0.32

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U.K. Economy - British finance minister John Healey will emphasize fiscal discipline and resilience to geopolitical shocks at this week's IMF–World Bank annual meetings in Bangkok, calling for credible borrowing-reduction plans as sovereign financing costs reach multi-decade highs. The discussions come amid rising energy prices and inflation risks from the widening Middle East conflict, adding pressure to already stretched public finances. Ahead of his 28 October budget, Healey faces the challenge of maintaining deficit-reduction plans while absorbing higher debt-servicing costs and funding additional defence spending and energy support. The Institute for Fiscal Studies estimates that fully offsetting inflation's budgetary impact and financing extra defence spending could require GBP 36 billion in tax increases, highlighting the scale of the fiscal adjustment.

CORPORATE NEWS

ANTM - PT Aneka Tambang spent IDR 134.39 billion on gold, nickel and bauxite exploration through 9M26. Gold work was concentrated at Pongkor, while nickel exploration covered Konawe Utara, Pomalaa, Marimoi, Lililef Sawai and subsidiary PT Sumberdaya Arindo's Buli concession; bauxite activities were conducted in Tayan and Landak. Several nickel locations remain in preparatory or permitting stages, including pending forest-use and RKAB approvals. The program supports longer-term reserve replacement, but ANTM has not disclosed resulting resource additions, commercial discoveries or revised production and mine-life estimates.

INKP - PT Indah Kiat Pulp & Paper intends to refinance obligations maturing on 21–22 November, comprising IDR 739 billion of bonds, IDR 303 billion of sukuk and USD 0.9 million of USD-denominated bonds. Repayment will be supported by a broader issuance program consisting of IDR 2 trillion of new bonds, IDR 1.5 trillion of sukuk and USD 13 million of USD bonds. The plan should cover the near-term maturities if executed as intended, but the materially larger replacement issuance means the resulting debt balance, pricing and use of excess proceeds remain important considerations.

MORA - PT Ekamas Mora Republik plans to repay IDR 267 billion of Shelf-Registered Sukuk Ijarah II Phase II Series A, rated idA+(sy) and maturing on 16 January 2027, using external financing from a bank or another financial institution. MORA reported consolidated cash and cash equivalents of approximately IDR 2.8 trillion as of June, providing an additional liquidity buffer. The prospective facility should reduce near-term refinancing uncertainty, although no lender, pricing, tenor, security package or signing timetable has been disclosed, meaning the funding remains uncommitted at this stage.

TBIG - PT Tower Bersama Infrastructure plans to issue approximately IDR 2.3 trillion of bonds and sukuk, comprising IDR 1.2 trillion of Shelf-Registered Bonds VII Phase V and IDR 1.1 trillion of Shelf-Registered Sukuk Ijarah I Phase V, both rated AA+(idn) by Fitch Ratings Indonesia. Net proceeds will refinance bank facilities maturing on 19 October: approximately IDR 1.9 trillion owed to Bank UOB Indonesia at 7.00% and IDR 400 billion of debt to Bank Mizuho Indonesia at 7.18%. The issuance addresses an immediate maturity concentration but largely refinances existing obligations rather than funding incremental expansion.

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