

DAILY UPDATE October 19, 2026

MACROECONOMIC NEWS

Oil Price – Oil prices eased in early Asian trading on Monday after President Donald Trump waived sanctions and tariffs on Russia, raising expectations for increased Russian fuel exports. Brent fell 1.0% to USD 108.80/barrel, retreating from Friday's highest settlement since May 19, while WTI declined 0.2% to USD 101.18/barrel as the prospect of additional supply weighed on prices.

Gold Price - Gold edged higher on Monday as Fed Chair Kevin Warsh's remarks reinforced expectations for a policy hold next week, pushing the implied probability of a 25-bp hike below 20%. Spot gold rose 0.2% to USD 4,173.59/oz, while futures gained 0.3% to USD 4,194.05/oz, partially recovering from a 0.7% decline last week. Bullion remains around 20% below levels preceding the U.S.-Iran conflict, although safe-haven demand has helped sustain support above USD 4,000/oz since August. ANZ expects elevated yields and a strong dollar to constrain near-term upside, but sees fiscal and debt-sustainability concerns, Chinese investment demand, and central-bank reserve diversification supporting the longer-term outlook. The bank forecasts gold above USD 5,000/oz in 2027, conditional on sustained investment and central-bank buying.

U.S. Market - U.S. equity futures rebounded on Sunday evening as investors cautiously returned to technology stocks ahead of key earnings releases from Meta Platforms and Tesla. S&P 500 futures rose 0.5%, NASDAQ 100 futures gained 1.0%, and DJIA futures edged up 0.1%. The recovery followed a 4.5% weekly decline in the NASDAQ and a nearly 2.0% drop in the S&P 500, while the DJIA gained 0.7%, highlighting divergent sector performance. Semiconductors remained under pressure, with the Philadelphia Semiconductor Index recording its longest losing streak since 2008 amid concerns over AI spending returns and financing costs. CoreWeave fell 12% on Friday, taking its weekly loss to approximately 25.0% and underscoring scrutiny of heavily indebted AI infrastructure providers. This week's earnings and guidance will test whether technology companies can justify valuations and sustain confidence in AI investment.

Equity Markets

	Closing	% Change
Dow Jones	52,002	-0.34
NASDAQ	26,140	-2.15
S&P 500	7,659	-1.09
MSCI excl. Jap	1,061	0.83
Nikkei	64,552	-1.18
Shanghai Comp	3,716	0.24
Hang Seng	24,187	0.52
STI	5,388	-0.51
JCI	5,185	-11.57
Indo ETF (IDX)	9	-12.91
Indo ETF (EIDO)	10	-14.90

Currency

	Closing	Last Trade
US\$ - IDR	18,027	18,027
US\$ - Yen	158.02	158.02
Euro - US\$	1.1239	1.1226
US\$ - SG\$	1.2792	1.2797

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	101.00	3.27	3.35
Oil Brent	108.43	2.64	2.50
Coal Newcastle	150.40	0.75	0.50
Nickel	15,363	142	0.93
Tin	50,384	259	0.52
Gold	4,173	19	0.47
CPO Rott	1,295	-	-
CPO Malay	4,769	68.00	1.45

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.836	0.12	1.79
3 year	6.925	0.04	0.64
5 year	7.303	0.22	3.12
10 year	7.453	0.09	1.28
15 year	7.443	0.20	2.71
30 year	7.505	0.01	0.08

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

AALI - PT Astra Agro Lestari confirmed that subsidiary PT Subur Agro Makmur was affected by forest and land fires in South Kalimantan, but reported no unplanned shutdown, remaining hotspots or material impact on FY26 production, consolidated earnings or asset values. Several subsidiary employees are being questioned by law-enforcement authorities, although management said SAM has not received an administrative sanction and the process is not expected to threaten business continuity.

DMAS - PT Puradelta Lestari raised its 2026 marketing-sales target by approximately 42% to IDR 2.95 trillion from IDR 2.08 trillion after reassessing its pipeline and sustained industrial-land demand, particularly from data-center operators. DMAS recorded IDR 1.15 trillion of presales in 1H26, meaning the revised target requires roughly IDR 1.8 trillion in 2H26, approximately 56% above the first-half pace.

DSSA - PT Dian Swastatika Sentosa faces heightened governance and regulatory risk after OJK associated IDR 1.5 trillion of administrative fines with planned, structured manipulation of DSSA shares during 2023–26. The regulator said individual and institutional clients traded through several exchange members, generating unlawful gains and materially inflating the share price; it also froze the individual license of an implicated securities-company director. OJK subsequently clarified that the listed issuer itself was not fined, with sanctions directed at beneficial owners and other involved entities, limiting direct cash exposure but leaving significant reputational and enforcement risk.

EMAS - PT Merdeka Gold Resources plans to accelerate a second Carbon-in-Leach facility at Pani Gold Mine, potentially doubling combined gold-production capacity from 250,000–350,000 oz annually to 500,000–700,000 oz after both plants are commissioned. CIL Phase 1 is being built for 12 Mtpa of processing capacity, with 20% surge capacity to 14 Mtpa, while Phase 2 is envisaged at a comparable scale and will reuse infrastructure developed in Phase 1.

IGAR - PT Champion Pacific Indonesia submitted requests for a voluntary delisting and trading suspension to the IDX and OJK on 15 October, seeking to convert into a private company. The IDX suspended IGAR from the first trading session on 16 October. Management cited weak share liquidity, the absence of future equity-funding plans and a desire for greater flexibility in investment decisions and subsidiary development.

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