

DAILY UPDATE October 21, 2026

MACROECONOMIC NEWS

Oil Price - Brent reversed an earlier decline of more than 2.0% to trade 0.2% higher at USD 108.95/barrel on Tuesday, as persistent supply risks outweighed optimism over U.S.-Iran mediation. The New Arab reported that Qatar and Pakistan had proposed a compromise involving access to approximately USD 6 billion in frozen Iranian funds and confidential IAEA visits to Iran's nuclear sites, although no agreement was confirmed. Iran's assertion of sovereignty over the Strait of Hormuz and renewed attacks on vessels continued to undermine confidence in a sustained recovery in oil flows. Escalating fighting in Yemen also threatened shipping through the Bab el-Mandeb Strait, keeping crude near recent five-month highs as prospects for a diplomatic breakthrough before the U.S. midterm elections remained uncertain.

U.S. Market - U.S. equities recovered from early losses on Tuesday as earnings-driven gains and strength in defensive healthcare stocks offset renewed technology weakness. The S&P 500 rose 0.3%, the NASDAQ finished broadly flat, and the DJIA gained 1.0%. AI sentiment remained fragile amid financing concerns, a weak debut by South Korean infrastructure provider Elice, and reports that OpenAI was accelerating fundraising ahead of Anthropic's potential IPO. Equifax and Hasbro each rallied more than 11.0% after beating profit expectations, with Hasbro also doubling its annual buyback target. 3M gained nearly 6.0% after raising its earnings outlook and expanding its commercial relationship with Amazon, while General Motors fell 6.8% on disappointing profit guidance.

European Market - European equities weakened as renewed protest risks in France heightened concerns over fiscal consolidation, with French stocks falling 0.4% and the STOXX 600 declining 0.1%. ASML and ASMI also traded lower, adding pressure on regional technology shares. Although overnight curfews restored calm, demonstrations planned for Saturday kept investors cautious. France's 10-year OAT yield rose 3.0 bps to 4.96%, near its highest level since 2002, while the spread over German Bunds widened 5.5 bps to 152.5 bps, reflecting a higher risk premium on French government debt. The euro nevertheless gained 0.2% to USD 1.1235, despite lingering political and fiscal uncertainty.

Equity Markets

	Closing	% Change
Dow Jones	52,496	1.02
NASDAQ	26,425	-0.02
S&P 500	7,713	0.28
MSCI excl. Jap	1,044	-1.49
Nikkei	64,075	-1.30
Shanghai Comp	3,735	0.12
Hang Seng	23,868	-1.32
STI	5,404	-0.15
JCI	5,279	5.65
Indo ETF (IDX)	9	5.94
Indo ETF (EIDO)	10	7.18

Currency

	Closing	Last Trade
US\$ - IDR	17,992	17,992
US\$ - Yen	158.17	158.34
Euro - US\$	1.1237	1.1227
US\$ - SG\$	1.278	1.278

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.5	-5.4	-5.2
Oil Brent	109.4	-0.41	-0.4
Coal Newcastle	150.7	-0.05	0.0
Nickel	15662	133	0.9
Tin	51334	495	1.0
Gold	4116	-12.8	-0.3
CPO Rott	1295		
CPO Malay	4796	-1	0.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.856	0.00	-0.04
3 year	7.069	0.00	0.00
5 year	7.244	0.00	0.01
10 year	7.439	0.00	-0.05
15 year	7.402	0.00	0.01
30 year	7.471	0.00	0.00

CORPORATE NEWS

DMAS - PT Puradelta Lestari reported 9M26 revenue of IDR 2.6 trillion, up 239% YoY, and net profit of IDR 1.4 trillion, up 183%, driven primarily by industrial-land handovers to data-center customers, with Microsoft identified as a major contributor. DMAS also declared an interim dividend of IDR 29/share totaling approximately IDR 1.3 trillion, representing around 93% of 9M26 earnings. Cum-dividend is scheduled for 28 October and payment for 13 November.

EMAS - PT Merdeka Gold Resources plans a private placement of up to 1.4 billion shares, equivalent to 10% of existing capital and implying maximum dilution of approximately 9%. Subject to independent-shareholder approval on 26 November, around 25% of proceeds would support working capital, with the remainder available for capex, acquisitions, investments and repayment of financing obligations.

TLKM - PT Telkom Indonesia (Persero) plans to accelerate its previously approved share-buyback program of up to IDR 4 trillion. More than IDR 3 trillion remained available as of 19 October, with the authorization running until 8 June 2027. Management will determine the pace and amount based on market conditions, cash availability and operating and investment requirements.

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