

DAILY UPDATE October 22, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities advanced on Wednesday as strong earnings and a potential SpaceX-Tesla merger revived technology and AI sentiment despite higher oil prices. The S&P 500 gained 0.6%, the NASDAQ rose 1.1%, and the DJIA added 0.7%. SpaceX rallied 7.8% after quarterly revenue exceeded expectations at USD 14.6 billion, up more than 160.0% Y/Y, with profit of USD 4.4 billion, although capital expenditure reached USD 19.6 billion. Tesla gained 3.4% after both companies formed committees to explore a merger, with no terms agreed and no certainty of a transaction. Super Micro Computer surged more than 9.5% after raising its revenue and margin outlook, while Netflix fell 5.3% on disappointing Q4 revenue guidance. Attention now turns to after-hours results from Meta Platforms and Tesla, with Meta's infrastructure spending and AI monetization outlook providing a key test of the sector's recovery.

Oil Price - Brent rose 1.0% to USD 109.93/barrel on Wednesday after volatile trading, as persistent Middle East supply risks outweighed tentative diplomatic optimism. Unconfirmed reports of a Qatar-Pakistan proposal to revive U.S.-Iran negotiations briefly pushed oil from around USD 112 to USD 106/barrel, but talks between Pakistani and Iranian officials produced no major breakthrough. Tehran reiterated that Washington must first lift sanctions and other pressure before negotiations could proceed. Continued fighting in Yemen and a U.S. Embassy warning of potential Houthi attacks on Saudi airports further supported the geopolitical risk premium. Meanwhile, renewed U.S.-Russia engagement offered prospects for progress on Ukraine, although concrete outcomes remained unclear.

Gold Price - Gold edged higher on Wednesday despite rising oil prices and a firmer dollar, with spot prices gaining 0.4% to USD 4,141.28/oz and futures advancing 0.2% to USD 4,159.50/oz. Trading lacked fresh catalysts amid a light U.S. economic calendar and the Fed's pre-meeting communication blackout. Bullion remains down more than 1.0% this week and approximately 20% since the Iran conflict began in late February, as energy-driven inflation has reinforced expectations for tighter monetary policy, weighing on the non-yielding asset. Markets anticipate a Fed hold next week followed by a 25-bp hike in December, keeping the interest-rate outlook central to gold's near-term direction.

Equity Markets

	Closing	% Change
Dow Jones	52,856	0.69
NASDAQ	26,703	1.05
S&P 500	7,757	0.58
MSCI excl. Jap	1,056	1.18
Nikkei	64,621	0.85
Shanghai Comp	3,713	-0.60
Hang Seng	23,652	-0.90
STI	5,438	0.63
JCI	5,328	0.94
Indo ETF (IDX)	9	0.43
Indo ETF (EIDO)	11	2.23

Currency

	Closing	Last Trade
US\$ - IDR	18,022	18,022
US\$ - Yen	158.14	158.1
Euro - US\$	1.1232	1.1236
US\$ - SG\$	1.277	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.0	-0.5	-0.5
Oil Brent	108.8	-0.61	-0.6
Coal Newcastle	150.6	-0.1	-0.1
Nickel	16234	572	3.7
Tin	51248	-86	-0.2
Gold	4125	9.8	0.2
CPO Rott	1295		
CPO Malay	4776	-20	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.811	-0.01	-0.18
3 year	7.093	0.00	-0.01
5 year	7.226	0.00	0.01
10 year	7.419	0.00	-0.05
15 year	7.396	0.00	0.01
30 year	7.464	0.00	0.01

CORPORATE NEWS

BNGA - PT Bank CIMB Niaga confirmed that it and parent CIMB Group Holdings are evaluating alternatives to address free-float requirements, including a strategic-investor placement, re-IPO or privatization and delisting. Management is consulting regulators, but emphasized that discussions remain preliminary and no decision has been reached.

CENT - PT Centratama Telekomunikasi Indonesia and four subsidiaries obtained new financing totaling approximately IDR 12 trillion, comprising IDR 3 trillion and USD 527 million facilities from a 14-bank syndicate. Proceeds will refinance existing debt, cover transaction costs and settle obligations to hedging counterparties. The refinancing extends key maturities to 31 December 2031 from dates between June 2027 and September 2030, materially reducing near-term refinancing pressure.

DOOH - PT Era Media Sejahtera signed three MoUs covering equipment procurement for a solar-power project of up to 2 GW, construction management for a West Java AI data-center campus of up to 1.6 GW and a planned lease of 50 MW of IT capacity with phased delivery through 2027. Initial phases contemplate 300 MWac/390 MWp of solar capacity and a 50 MW data center.

GTRA - PT Grahaprima Suksesmandiri secured an IDR 195 billion investment-credit facility from Bank Mandiri to purchase new commercial trucks. The facility equals approximately 44% of GTRA's June 2026 equity of IDR 441 billion, making it a material transaction, although it is exempt from independent-valuation and shareholder-approval requirements because it is a direct bank loan.

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