

## DAILY UPDATE October 23, 2026

### MACROECONOMIC NEWS

**Oil Price** - Oil jumped as fighting between Saudi Arabia and Yemen's Houthis escalated. Brent rose 4.4% to USD 113.64/barrel, near its highest level since early May, while WTI gained 1.9% to USD 99.80/barrel. Saudi Aramco reportedly told staff to leave its Dhahran headquarters, and Libya's Hamada and Tahara oilfields cut output after a pipeline valve was shut. Brent is technically overbought for the third time this week, so geopolitical headlines will keep driving direction.

**U.S. Market** - Wall Street ended mixed as renewed doubts over AI spending hit technology shares. The Nasdaq fell 2.60% and the S&P 500 lost 1.21%, while the Dow was flat (+0.02%). The Philadelphia Semiconductor Index slid 6.7%, its biggest drop since 23 June, and Meta fell about 7% after reporting its first cash outflow in over a decade on AI spending. Middle East tensions are feeding inflation worries, with markets pricing a chance of another 25 bps Fed hike before year-end.

**Gold Price** - Gold fell to a two-week low. Gold futures dropped 2.7% to USD 4,015/oz, retreating from above USD 4,100 the previous day. The decline came as higher oil prices revived inflation concerns and kept the possibility of further Fed tightening in view. Direction will depend on oil, the dollar and upcoming U.S. inflation data.

**Asian Market** - Asian equities extended losses as the technology sell-off spread across the region. Japan's Nikkei fell 2.04% and the Shanghai Composite lost 1.24%, while MSCI AC Asia ex Japan dropped 2.47%. Hong Kong's Hang Seng edged up 0.13% after Thursday's 3.03% plunge, its steepest daily decline in seven months. Stronger-than-expected China third-quarter growth reduced hopes of near-term policy support.

**South Korea Market** - HD Hyundai signed an agreement with Kiewit to develop an advanced U.S. shipyard, with construction due to start in 2027 and operations targeted for 2029, creating about 3,000 domestic jobs. The partners will form a joint venture to explore commercial shipbuilding, U.S. Navy support vessels and ship blocks and modules for other U.S. yards. The project sits within South Korea's USD 150 billion shipbuilding commitment under a USD 350 billion investment package agreed in exchange for U.S. tariff reductions.

### Equity Markets

|                 | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones       | 52,868  | 0.02     |
| NASDAQ          | 26,009  | -2.60    |
| S&P 500         | 7,663   | -1.21    |
| MSCI excl. Jap  | 1,030   | -2.47    |
| Nikkei          | 61,622  | -2.04    |
| Shanghai Comp   | 3,613   | -1.24    |
| Hang Seng       | 22,964  | 0.13     |
| STI             | 5,380   | -0.66    |
| JCI             | 5,388   | 1.12     |
| Indo ETF (IDX)  | 9.37    | 0.54     |
| Indo ETF (EIDO) | 10.63   | 0.95     |

### Currency

|             | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR  | 18,060  | 18,060     |
| US\$ - Yen  | 156.77  | 156.70     |
| Euro - US\$ | 1.1216  | 1.12       |
| US\$ - SG\$ | 1.2775  | 1.28       |

### Commodities

|                | Last    | Price Chg | %Chg |
|----------------|---------|-----------|------|
| Oil NYMEX      | 99.80   | 1.83      | 1.9  |
| Oil Brent      | 113.64  | 4.82      | 4.4  |
| Coal Newcastle | 151.15  | 0.60      | 0.4  |
| Nickel         | 16,120  | -114      | -0.7 |
| Tin            | 50,089  | -1,159    | -2.3 |
| Gold           | 4,014.9 | -110.5    | -2.7 |
| CPO Rott       | 1,565   | 20        | 1.3  |
| CPO Malay      | 4,792   | 25        | 0.5  |

### Indo Gov. Bond Yields

|         | Last  | Yield Chg | %Chg  |
|---------|-------|-----------|-------|
| 1 year  | 6.783 | -0.01     | -0.09 |
| 3 year  | 7.076 | 0.00      | -0.06 |
| 5 year  | 7.264 | 0.01      | 0.17  |
| 10 year | 7.427 | 0.01      | 0.08  |
| 15 year | 7.386 | 0.00      | 0.04  |
| 30 year | 7.464 | 0.01      | 0.07  |

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## MACROECONOMIC NEWS

**Indonesia Economy** - The rupiah weakened 0.21% to IDR 18,060/USD on foreign selling and higher oil prices, even after Bank Indonesia held the BI-Rate at 5.75% and raised its deposit facility rate by 25 bps to 5.00%. The JCI rose 1.12% to 5,387.9, though foreign investors were net sellers of about IDR 1.49 trillion. Danantara said it has started buying discounted stocks after last week's MSCI-driven sell-off, while IDX will remove high-shareholding-concentration stocks from the JCI from 2 November.

## CORPORATE NEWS

**PACK** - PT Abadi Nusantara Hijau Investama plans a rights issue of up to 100 billion new shares to raise about IDR 8.19 trillion (USD 463 million). Proceeds will fund the acquisitions of nickel miners Bumanik (USD 79 million) and Denway Development (USD 324 million), plus debt repayment and working capital. The controlling shareholder is committed to absorb unsubscribed shares, but non-participating holders face dilution of up to 74.6%, subject to the 30 November EGMS.

**AMMN** - PT Amman Mineral Internasional Tbk plans to repurchase up to 266 million shares, equal to 0.37% of issued capital, with maximum funding of IDR 1 trillion including transaction costs. The program runs from 22 October 2026 to 22 January 2027 and is funded entirely from internal cash, not debt or public-offering proceeds. Shareholder approval is not required under the OJK market-stabilisation relaxation.

**MBSS** - PT Mitrabahtera Segara Sejati has started a share buyback of up to 42 million shares, equal to 2.4% of outstanding capital, with maximum funding of IDR 200 billion. Purchases run from 22 October to 31 December 2026 and are funded from internal cash. Management said liquidity remains sufficient for operations and near-term obligations.

**BBRI** - PT Bank Rakyat Indonesia (Persero) will buy back up to IDR 1 trillion of shares in a second-stage program from 22 October 2026 to 21 January 2027. The bank said the move aims to raise shareholder value and signal confidence in its fundamentals, with the shares planned for an employee and management ownership program subject to shareholder approval. Pro forma CAR is expected to stay at 21.42%.

**ASSA** - PT Adi Sarana Armada secured a new IDR 500 billion investment-credit facility from Bank Central Asia under an agreement signed on 20 October 2026. The loan will finance additional vehicles to be leased to customers, supporting fleet expansion and prospective rental revenue.

**PTPP** - PT PP (Persero)'s IDR 18.2 trillion restructuring with Bank Mandiri, BRI, BNI and BSI became effective on 21 October 2026. IDR 13 trillion carries a 15-year balloon structure at 3.5%, with 2.5% deferred until 2041, while IDR 4 trillion is a five-year bullet tranche at 1% to be funded from divestments. Standstill-period interest will be repaid over 18 months without additional interest.

**DCII** - PT DCI Indonesia booked 9M26 net profit of IDR 919.8 billion, up 11.5% YoY, as revenue rose 31.5% to IDR 2.52 trillion, with colocation services the main contributor. Profit growth lagged revenue because cost of revenue climbed 46.6%, so gross profit grew a slower 19.6%.

**PGUN** - PT Pradiksi Gunatama posted 9M26 net profit of IDR 135.4 billion, up 33.5% YoY and the highest for the period since 2022, as net sales rose 5.3% to IDR 566.1 billion, mostly from palm oil. Profit growth outpaced sales growth, while the company did not detail other drivers.

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