

DAILY UPDATE October 28, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities advanced on Tuesday as enthusiasm over Anthropic's IPO filing extended the AI rebound, while softer oil prices supported sentiment ahead of the Fed decision and major technology earnings. The S&P 500 gained 0.6%, the NASDAQ rose 1.2%, and the DJIA finished broadly flat. AI financing remained under scrutiny as Meta priced a USD 37.5 billion common and preferred-share offering and prepared a separate program potentially raising another USD 60 billion from 2027. Results from Alphabet and Microsoft on Wednesday and Amazon on Thursday will test whether accelerating AI and cloud revenue can justify elevated capital spending and support margins. Boeing fell nearly 11.0% after a larger-than-expected quarterly loss, while UPS gained almost 6.0% and Royal Caribbean rose 5.5% following upgraded full-year guidance. With the Fed widely expected to hold rates steady, Chair Kevin Warsh's comments will be pivotal for expectations of further tightening.

U.S. Economy - The Fed is widely expected to hold rates steady at this week's meeting following September's first hike since 2023, despite recent upside surprises in consumer and producer inflation. Attention will center on Chair Kevin Warsh's policy signals, with equities likely to favor a pause that preserves flexibility over an explicit commitment to further tightening. BakerAvenue Wealth Management highlighted the risk of persistently high rates coinciding with weaker-than-expected AI investment returns, which could pressure both equity valuations and earnings expectations. Q3 GDP and September PCE inflation data, due the day after the decision, will provide further evidence on growth resilience and price pressures, helping shape expectations for the Fed's subsequent moves.

Equity Markets

	Closing	% Change
Dow Jones	52,378	0.03
NASDAQ	26,478	1.18
S&P 500	7,723	0.60
MSCI excl. Jap	1,041	0.90
Nikkei	64,197	1.47
Shanghai Comp	3,648	-1.33
Hang Seng	23,041	-0.73
STI	5,397	-0.35
JCI	5,266	-1.99
Indo ETF (IDX)	9.23	-2.02
Indo ETF (EIDO)	10.34	-1.71

Currency

	Closing	Last Trade
US\$ - IDR	18,156	18,156
US\$ - Yen	157.95	157.92
Euro - US\$	1.1125	1.11
US\$ - SG\$	1.2811	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	100.94	-0.07	-0.1
Oil Brent	115.24	0.43	0.4
Coal Newcastle	150.00	0.25	0.2
Nickel	15,629	68	0.4
Tin	51,461	444	0.9
Gold	4,056.5	48.4	1.2
CPO Malay	4,701	-88	-1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.896	0.04	0.63
3 year	7.128	0.04	0.49
5 year	7.453	0.00	0.01
10 year	7.557	0.01	0.08
15 year	7.535	0.01	0.12
30 year	7.542	0.00	0.05

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Oil Price - Brent fell 1.6% to USD 113.98/barrel on Tuesday as renewed regional diplomacy eased immediate escalation fears, outweighing concerns over supply disruptions. Iran hosted security talks with Pakistan, Saudi Arabia, and Türkiye on Monday, bringing together senior defense and intelligence officials to discuss regional stability. The diplomatic engagement tempered concerns over further U.S.-Iran hostilities, although investors remained cautious about whether the discussions would deliver a lasting agreement and sustained improvement in supply security. WTI fell 1.8% to USD 99.90/barrel, but Houthi missile attacks on Saudi Arabia kept supply worries alive. UBS now expects Brent to hold near USD 110 through year-end, up from USD 100.

Gold Price - Gold recovered from an early dip as lower oil prices eased inflation worries ahead of the Fed meeting. Gold rose 1.2% to USD 4,057/oz after trading near USD 4,000 earlier in the day. A firmer dollar and Treasury yields near 5% capped gains. Traders still price roughly an 80% chance of a December rate hike. September PCE inflation data due on 29 October is the next test.

Asian Market - Asian equities were mixed. Japan's Nikkei jumped 1.47% to 64,197 and South Korea's Kospi surged about 3.1%, while the Hang Seng slipped 0.73% and the Shanghai Composite fell 1.33% to 3,648. Singapore's STI ended 0.35% lower. Investors now look to the Fed outcome and the Bank of Japan decision on 30 October.

Indonesia Economy - The JCI tumbled 1.99% to 5,266.13 after touching an intraday low of 5,182, with 611 stocks falling, as the rupiah weakened to IDR 18,156/USD, its weakest level since June. Foreign investors sold a net IDR 0.65 trillion, led by BMRI, TLKM and BBNI. OJK also extended the policy allowing listed companies to buy back shares without a shareholder meeting until June 2027, giving issuers more room to support prices during market volatility.

CORPORATE NEWS

LAPD - PT Leyand International plans a rights issue of up to 2 billion new shares at an indicative IDR 30 each, raising up to IDR 60 billion, to acquire 87.5% of PT Bersaudara Sinergi Sejahtera for IDR 38.85 billion and fund its working capital. Controlling shareholder JSI will pay for its rights by contributing BSS shares and act as standby buyer, lifting its stake to as much as 63.06%. The EGM is on 29 October and OJK effectiveness is still needed.

BRIS - PT Bank Syariah Indonesia will buy back up to IDR 500 billion of shares from 27 October 2026 to 26 January 2027 without a shareholder meeting, funded from internal cash. The bank cited significantly volatile market conditions and said its capital remains adequate, giving no other purpose for the shares.

BACH - PT Bach Multi Global increased its aggregate credit facilities from PT Bank SMBC Indonesia to IDR 350 billion under an agreement signed on 23 October. The amendment raises the omnibus facility by IDR 100 billion to IDR 250 billion and extends its maturity to 29 October 2027. BACH and its 99%-owned subsidiary PT Bach Multi Infrastruktur are jointly and severally liable. The facilities exceed 50% of BACH's June 2026 equity and constitute a material transaction.

CORPORATE NEWS

BMRI - PT Bank Mandiri (Persero) disclosed that its credit facilities to PT Jhonlin Baratama total IDR 40 trillion, of which IDR 17 trillion has been drawn. In its 26 October response to the IDX, BMRI said repayment assessments rely on existing coal operations and subsidiary dividends, supported by a sinking fund. Collateral includes fixed assets, accounts and shares in JARR and PGUN. Management stated that collateral coverage remains 150%, even using the shares' lowest intraday prices over the preceding month.

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