Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 5, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street rallied on Wednesday as a Democratic sweep of Congress removed election uncertainty, lifting the S&P 500 1.6%, NASDAQ 1.4%, and DJIA 3.0%. The prospect of divided government supported broader sentiment, although sector performance reflected shifting policy expectations. Data-center operators CoreWeave, Nebius, and IREN fell 6.7% to 11.2% on concerns over tighter AI infrastructure regulation, while defense stocks declined and solar names advanced on potential changes in federal spending priorities. Semiconductors also lagged, with the Philadelphia Semiconductor Index down 3.1% despite strong AMD results. AMD gained 1.0% after forecasting revenue growth above 80% in 2027, supported by data-center demand, although a non-cash charge exceeding USD 1 billion weighed on quarterly profit. Elsewhere, CVS Health slumped 12.5% after announcing plans to separate its retail pharmacy operations from its insurance and pharmacy benefit management businesses, raising concerns over execution and the loss of integration benefits.

U.S. Midterms - Democrats secured control of both chambers of Congress, with AP projections showing 54 Senate seats and 228 House seats, exceeding the 218 needed for a House majority while some races remained unresolved. The party flipped at least seven Senate seats, including a notable victory in traditionally Republican Texas. The result establishes divided government from January, requiring Democratic support for legislation and constraining President Trump's domestic agenda, although he retains veto power without an opposition majority large enough to override it. Trump said he would accept the outcome, which followed voter dissatisfaction over elevated fuel prices, inflation, and the prolonged Iran conflict. Vice President JD Vance explicitly blamed the war for Republican losses, underscoring its political cost and the prospect of greater congressional scrutiny of the administration's priorities.

Equity Markets

	Closing	% Change
Dow Jones	53,356	3.03
NASDAQ	25,737	1.44
S&P 500	7,689	1.58
MSCI excl. Jap	1,028	0.37
Nikkei	62,189	-1.42
Shanghai Comp	3,686	2.16
Hang Seng	23,920	1.67
STI	5,269	-0.01
JCI	4,920	0.32
Indo ETF (IDX)	8.78	1.86
Indo ETF (EIDO)	9.85	1.97

Currency

	Closing	Last Trade
US$ - IDR	18,168	18,168
US$ - Yen	158.43	158.03
Euro - US$	1.1228	1.13
US$ - SG$	1.2784	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	88.12	-7.97	-8.3
Oil Brent	94.62	-8.98	-8.7
Coal Newcastle	145.20	-2.05	-1.4
Nickel	15,779	432	2.8
Tin	46,995	-440	-0.9
Gold	4,070.2	129.7	3.3
CPO Malay	4,496	-55	-1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.034	-0.02	-0.24
3 year	7.349	0.00	0.00
5 year	7.568	0.00	0.01
10 year	7.728	0.00	-0.04
15 year	7.736	0.00	0.00
30 year	7.780	0.00	0.01

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MACROECONOMIC NEWS

Oil Price - Crude stabilized in Asian trading on Thursday after Wednesday's sharp sell-off, as the Democratic sweep of Congress raised expectations of greater pressure on President Trump to end the Iran conflict. Brent fell 8.7% to USD 94.62/barrel and WTI dropped 8.3% to USD 88.12/barrel on Wednesday, their lowest settlements since August 31, before January WTI edged down 0.2% to USD 87.97/barrel. Markets priced in a greater likelihood of de-escalation and recovering flows through the Strait of Hormuz, although an Iranian official said an agreement remained distant despite intensified Qatari mediation. Trump ruled out immediate further strikes, but recent U.S. attacks on Qeshm Island highlighted lingering escalation risks. Meanwhile, U.S. crude inventories fell by 865,000 barrels, below the expected 1.7 million-barrel draw, while a substantial 3.565 million-barrel decline in distillate stocks pointed to tighter diesel and heating-oil supplies.

Gold Price - Gold surged as yields fell and the dollar weakened after the Democratic sweep and the plunge in oil prices. COMEX futures rose about 3.3% to USD 4,070.2/oz, back above USD 4,000. The 10-year Treasury yield fell about 6 bps to 4.89%, near its lowest in more than a year, and the dollar index slid to a five-week low.

U.S. Services PMI - The U.S. ISM services PMI eased to 54.5 in October from 54.9 in September, below the 54.8 consensus and the lowest reading in three months, though still in expansion territory. Employment rose for a second month and price pressures eased slightly.

Eurozone PMI - The eurozone composite PMI was confirmed at 51.7 in October, down from 53.1 in September and below the 51.9 flash estimate, the first decline since May. New business nearly stagnated, employment fell and business confidence slipped to its lowest since May, while input cost inflation rose to a five-month high.

Asian Market - Asian markets mostly rose. The Shanghai Composite gained 2.16% and the Hang Seng 1.67%, with Hong Kong recovering from morning losses on technology and healthcare shares. Singapore's STI was flat (-0.01%) and MSCI Asia ex Japan rose 0.37%, while Japan's Nikkei fell 1.42% in its first session after the holiday. China's RatingDog services PMI slowed to 50.8 in October from 51.6, below the 51.5 consensus, with business sentiment at a three-month low.

Indonesia Economy - The JCI rebounded 0.32% to 4,920 after Tuesday's 3.78% plunge, with foreign investors net buyers of about IDR 258 billion. The rupiah closed at IDR 18,168/USD, down 0.04%. Statistics Indonesia releases Q3 GDP today, with consensus at roughly 5.0% to 5.4% YoY after 5.29% in Q2, while Bank Indonesia's NDF intervention is expected to limit currency volatility.

CORPORATE NEWS

ASSA - PT Adi Sarana Armada declared an FY26 interim dividend of IDR 20/share, totaling approximately IDR 73 billion, following board approval. The distribution represents approximately 25% of its IDR 292 billion attributable net profit for 9M26. Cum-dividend in the regular market is scheduled for 12 November, with payment no later than 20 November.

BINA - PT Bank Ina Perdana completed a private placement of approximately 13 million shares at IDR 3,620 each, raising IDR 50 billion. All shares were subscribed by PT Indoperkasa Suksesjaya Reasuransi, the Salim Group's financial-services holding company, and issued and listed on 3 November. Outstanding shares increased to approximately 6 billion, implying dilution of around 0.22% for non-participating shareholders.

CORPORATE NEWS

SMAR - PT Sinar Mas Agro Resources and Technology declared an FY26 interim dividend of IDR 490/share, totaling approximately IDR 1.4 trillion, following board approval. Cum-dividend in the regular market is scheduled for 12 November, with payment on 26 November.

WINS - PT Wintermar Offshore Marine provided a corporate guarantee of up to IDR 129 billion to PT Bank Nano Syariah, supporting an IDR 130 billion financing facility for its more-than-99%-owned subsidiary, PT Sentosasegara Mulia Shipping. The facility will refinance vessels and support working capital, providing funding flexibility for the offshore-support fleet rather than representing a disclosed new-vessel acquisition.

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