Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 6, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street plunged on Thursday in an AI and chip sell-off, with the DJIA down 3.4%, the S&P 500 down 4.4% and NASDAQ down 5.5%, entering a correction. Technology fell 8.0% and all eleven S&P sectors closed lower, with 431 decliners against 71 gainers. Chip names such as Sandisk, Micron and AMD led the decline on weak earnings and worries about tighter data-center rules after Democratic wins in Congress. The VIX jumped to 28.18, and the 10-year Treasury yield fell about 6 bps to roughly 4.84%. Friday's October jobs report is expected to show payroll growth of about 65,000.

Oil Price - Crude rebounded after Wednesday's 8% plunge as tanker attacks near the Strait of Hormuz revived supply fears. WTI settled 2.7% higher at USD 90.52/barrel and Brent gained 3.9% to USD 98.29/barrel. Iran's Revolutionary Guard reported that two tankers and a tugboat caught fire near the strait. Eurasia Group put the odds of renewed U.S. strikes at 60%, a deal at 10% and a prolonged standoff at 30%. JPMorgan estimates an October surplus of about 1.4 million barrels per day, but commercial inventories in major consuming countries remain near 15-year lows. The next watch point is the OPEC+ meeting on 29 November.

Gold Price - Gold extended gains as the equity sell-off pushed yields lower and the dollar stayed soft after the Democratic midterm wins. December COMEX futures rose about 0.6% to roughly USD 4,098/oz after Wednesday's 3.4% jump, and spot gold touched USD 4,148, its highest since 20 October. Odds of a December Fed rate hike fell to roughly 66% to 69% from about 83% a day earlier. Friday's October payrolls report will test those expectations.

Bank of England - The Bank of England raised Bank Rate by 25 bps to 4.00% in an 8-1 vote, with one member preferring a 50 bps increase. It was the first hike since the Iran war began. The MPC expects CPI inflation to reach about 5% by mid-2027 from 3.5% in the 12 months to September, driven mainly by fuel prices. Governor Bailey cited enough inflationary pressure in the pipeline from energy costs, although the committee saw little evidence so far of wider knock-on effects.

Equity Markets

	Closing	% Change
Dow Jones	51,523	-3.44
NASDAQ	24,315	-5.52
S&P 500	7,354	-4.36
MSCI excl. Jap	1,018	-0.96
Nikkei	61,078	-1.79
Shanghai Comp	3,690	0.10
Hang Seng	24,797	3.67
STI	5,296	0.52
JCI	5,030	2.25
Indo ETF (IDX)	8.73	-0.57
Indo ETF (EIDO)	9.83	-0.20

Currency

	Closing	Last Trade
US$ - IDR	18,082	18,082
US$ - Yen	157.70	157.91
Euro - US$	1.1219	1.12
US$ - SG$	1.2776	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.52	2.40	2.7
Oil Brent	98.29	3.67	3.9
Coal Newcastle	144.45	-0.75	-0.5
Nickel	16,322	543	3.4
Tin	45,479	-1,516	-3.2
Gold	4,098.0	25.0	0.6
CPO Malay	4,377	-119	-2.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.002	-0.02	-0.29
3 year	7.255	-0.01	-0.17
5 year	7.409	0.01	0.07
10 year	7.650	-0.01	-0.09
15 year	7.711	0.00	-0.04
30 year	7.757	0.00	-0.05

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MACROECONOMIC NEWS

Japan Wages - Japan's real wages rose 2.2% YoY in September, the ninth straight monthly gain, from a revised 1.6% in August. Nominal cash earnings grew 4.6%, the fastest pace since January 1997, although the labour ministry said a 32.6% jump in special payments was a statistical quirk that overstates underlying pay gains. Regular salaries rose 3.7%. The data support expectations of a Bank of Japan rate hike as soon as December.

Asian Market - Asian markets diverged on Thursday before a sharp sell-off on Friday. The Hang Seng jumped 3.67% to a five-week high, its biggest one-day gain since May 2025, on hopes that the Democratic wins would help end the Middle East conflict and as oil fell. The Shanghai Composite edged up 0.10% and the STI rose 0.52%, while Japan's Nikkei fell 1.79% for a fourth straight loss despite Toyota surging about 16.7% on a raised earnings forecast. Following Wall Street's rout, the Nikkei fell nearly 6% and South Korea's Kospi more than 8% at the open on Friday, triggering a trading halt.

Indonesia Economy - Indonesia's economy grew 5.47% YoY in Q3 2026, above the 5.29% in Q2 and economists' forecasts of roughly 5.0% to 5.2%. Household consumption grew 5.04%, contributing 2.62 percentage points, while investment rose 6.06% and government consumption 8.95%. The JCI rebounded 2.25% to 5,030, reclaiming the 5,000 level, although foreign investors were net sellers of IDR 65.5 billion led by BBRI and BMRI. The rupiah closed around IDR 18,082/USD.

CORPORATE NEWS

EPAC - PT Megalestari Epack Sentosaraya secured shareholder approval on 3 November to issue up to 2 billion new shares through a rights issue within 12 months. The shares carry a par value of IDR 50, which should not be confused with an announced subscription price. Final pricing, proceeds and the execution schedule remain undisclosed. Shareholders also approved authorization relating to discontinuation of flexible-packaging operations and appointed Noprian Fadli as President Commissioner.

GIAA - PT Garuda Indonesia (Persero) updated its proposed rights issue to a maximum 248 billion Series E shares, with an indicative exercise price of IDR 58 to 68/share and potential dilution of up to 37% for non-participants. Danantara Asset Management would contribute 82 billion GMFI shares, representing a 65% stake, through an in-kind subscription, while other shareholders would subscribe in cash. Approval will be sought on 6 November, with implementation also requiring OJK clearance.

INPS - PT Indah Prakasa Sentosa detailed revised uses for its proposed IDR 125 billion private placement, allocating approximately IDR 91 billion to subsidiary PT Tri Satria Indah Motor for capex and working capital supporting an IDR 1.9 trillion Agrinas contract, and IDR 33 billion to debt repayment. Controller PT Graha Inti Guna Persada would subscribe to all 1.2 billion shares at IDR 100 each, subject to approval on 6 November. The injection targets recovery from IDR 36 billion of negative equity but implies approximately 65% dilution.

ISSP - PT Steel Pipe Industry of Indonesia Tbk announced a share buyback with maximum funding of IDR 150 billion, targeting approximately 250 million shares, equivalent to 3.4% of issued capital. Purchases may take place from 5 November 2026 to 5 February 2027 at a maximum IDR 600/share, funded entirely from internal cash. Management considers the prevailing share price below fair value and expects no significant impairment of financial capacity.

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