Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 10, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street staged a sharp relief rally on Monday, recouping most of last week's losses after the S&P 500 posted its worst week since the April 2025 "Liberation Day" tariff shock. The S&P 500 rose 2.4% to 7,550.41, nearly erasing last week's 2.7% decline and logging its best intraday performance since early April. The Nasdaq gained 2.7% to 25,253.14 and the Dow added 2.2% to 52,389.93. Semiconductors led the rebound: the Philadelphia Semiconductor Index jumped nearly 7% after a more than 12% slide last week, with AMD up 13.3% and Intel up 5.5%. Last week's sell-off, which pushed the Nasdaq into correction after a more than 5% drop on Thursday, was driven by fears that a Democratic-controlled Congress, following the midterm sweep, could tighten AI regulation and slow data center expansion. Focus now turns to this week's U.S. inflation data and to AI infrastructure earnings, with CoreWeave reporting on Tuesday and Applied Materials and Cisco on Thursday.

Oil Price - Falling oil prices provided a further tailwind to Wall Street on Monday, as easing geopolitical risk continued to weigh on crude. Brent crude futures fell 5.6% to USD 92.80 per barrel, extending losses after the benchmark's worst weekly performance since late April 2020. The move followed comments from President Trump, who told CNN on Sunday that renewed military action against Iran was "highly unlikely," provided diplomatic negotiations to end the regional conflict continue to progress.

U.S. Economy - Attention now turns to U.S. inflation, with October CPI due on Tuesday and PPI on Friday. Both prints will be scrutinized for signals on the Federal Reserve's next move, particularly after Friday's blowout nonfarm payrolls report underscored a still-robust labor market. With inflation running well above the Fed's 2% target, the strong jobs data has given policymakers more room to tighten. Interpretation of the CPI will be complicated by the Bureau of Labor Statistics' decision not to publish standard 12-month percentage changes, a consequence of the 2025 government shutdown. Wells Fargo expects headline and core CPI to rise 0.28% and 0.21% M/M, respectively, noting that softer core inflation would provide some relief after September's upside surprise but would still keep its call for a December rate hike intact. Markets are largely aligned, with the CME FedWatch tool pricing nearly 85% odds of a December hike.

Equity Markets

	Closing	% Change
Dow Jones	52,390	2.15
NASDAQ	25,253	2.74
S&P 500	7,550	2.35
MSCI excl. Jap	1,000	1.35
Nikkei	60,332	2.65
Shanghai Comp	3,677	0.43
Hang Seng	24,532	0.34
STI	5,266	1.67
JCI	5,074	0.46
Indo ETF (IDX)	9.04	1.69
Indo ETF (EIDO)	10.31	2.38

Currency

	Closing	Last Trade
US$ - IDR	18,085	18,085
US$ - Yen	157.91	158.06
Euro - US$	1.1223	1.12
US$ - SG$	1.2787	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.83	-4.71	-5.2
Oil Brent	91.67	-5.88	-6.0
Coal Newcastle	138.05	-2.85	-2.0
Nickel	16,225	-128	-0.8
Tin	46,439	-28	-0.1
Gold	4,127.2	-1.8	0.0
CPO Malay	4,258	-119	-2.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.993	-0.03	-0.48
3 year	7.172	-0.04	-0.57
5 year	7.390	0.01	0.10
10 year	7.635	0.00	0.01
15 year	7.695	0.00	0.03
30 year	7.753	0.01	0.09

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MACROECONOMIC NEWS

Japan Current Account - Japan's current account surplus narrowed to JPY 2.37 trillion in September from JPY 4.38 trillion a year earlier, well below the JPY 3.35 trillion expected. The goods balance swung to a JPY 187.5 billion deficit from a JPY 246.6 billion surplus as imports grew 17.8%, outpacing 12.8% export growth. Exports were supported by AI-related electronics demand, while imports were lifted partly by higher crude oil purchases. The primary income surplus shrank to JPY 3.55 trillion, and the services deficit widened to JPY 456.9 billion.

UK Retail Sales - UK retail sales rose 1.1% Y/Y on a like-for-like basis in October, slightly below the 1.2% forecast but faster than September's 1.0% and the strongest since June. Total sales grew 1.5%, with food up 3.2% and non-food flat as shoppers stayed cautious before Black Friday. Barclays card spending increased 2.3% Y/Y, its best since July 2025, helped by a 22.7% jump in fuel spending. Consumer confidence in the UK economy was at its weakest since April ahead of the upcoming budget.

Japan Bank Lending - Japan's bank lending grew 5.2% Y/Y in October, unchanged from September and below the 5.4% forecast. Lending at major banks slowed to 7.5% from 7.7%, and regional banks eased to 3.9% from 4.0%, while shinkin banks held at 2.0%. Foreign-bank lending growth slowed sharply to 8.5% from 14.5%.

China Inflation - China's consumer prices rose 0.7% Y/Y in October, below the 0.8% forecast and slower than 0.9% in September, with prices flat M/M and core CPI at 0.8%. Producer prices accelerated to 5.7% Y/Y from 5.0%, above the 5.3% forecast and the fastest pace since 2022. The widening gap between factory-gate and consumer inflation points to cost pressure that producers have yet to pass on to households.

Philippines GDP - The Philippine economy grew 2.1% Y/Y in the third quarter, slowing from an upwardly revised 2.4% in the second quarter and falling well short of the 3% expected. It was the weakest growth since late 2009, excluding the pandemic, as the economy continues to absorb the energy shock triggered by the Iran war.

Indonesia Economy - The JCI rose 0.46% to 5,073.77 on Monday, helped by a firmer rupiah, lower oil prices and a rise in the Consumer Confidence Index to 119.9 in October from 118.1 in September. Foreign investors were net buyers of IDR 98.2 billion across all markets, led by BMRI, BBNI and BBRI. Motorcycle sales grew 7.9% Y/Y in October, slower than September's 15.4%. Focus this week is the MSCI market review on 11 to 12 November and US CPI on 10 November.

CORPORATE NEWS

ULTJ - PT Ultrajaya Milk Industry & Trading Company is acquiring 100% of PT Frisian Flag Indonesia (24,440 shares, transaction value IDR 14 trillion) via inbreng from FrieslandCampina International Holding B.V., Blue Waves Group Ventures Pte. Ltd. and PT Bahtera Wiraniaga Internusa, following its 6 November EGM. The deal is backed by a rights issue (PMHMETD IV) of up to about 7.88 billion new shares at an indicated IDR 2,150. FrieslandCampina is expected to hold 28 to 30% afterwards, gaining control and triggering a mandatory tender offer. ULTJ also declared a cash dividend of IDR 1.04 trillion (IDR 100 per share), with cum-dividend in the regular market on 16 November and payment on 9 December. Commissioner Suhendra Prawirawidjaja resigned for personal reasons, effective on inbreng completion.

CORPORATE NEWS

CBRE - PT Cakra Buana Resources Energi plans a rights issue (PMHMETD) of up to 48 billion new shares (nominal IDR 25, offer price not disclosed). Most net proceeds are earmarked to convert IDR 858 billion of promissory-note debt into equity, with the remainder for working capital. Creditors are PT Garuda Nusantara Mineral (USD 20 million), PT Saga Investama Sedaya (USD 12 million), Yafin Tandiono Tan (USD 11 million) and Hilong Shipping Holding Limited (USD 5 million). The conversion would deleverage the balance sheet, but the offer price, which sets the dilution, is not yet known. The plan is subject to shareholder approval at the EGM on 16 December (DPS cut-off 23 November).

ABMM - PT ABM Investama's subsidiary PT Cipta Kridatama, a mining-services provider, signed a contract on 5 November with PT Damai Bintang Abadi and PT Grand Anugrah Jaya for overburden removal and coal getting. It is effective 1 November and runs through 31 December 2031. Scope is 500 million bcm of overburden and 80 million tons of coal. Contract value was not disclosed. The term gives multi-year volume visibility for the mining-services unit.

AVIA - PT Avia Avian (Avian Brands) will pay an interim dividend of IDR 709 billion (IDR 12/share), equal to about 51% of 9M26 net profit. Cum-dividend in the regular market is scheduled for 10 November, with payment scheduled on 19 November 2026.

SRIL - PT Sri Rejeki Isman was delisted from the IDX today together with 17 other issuers, after the buyback window closed on 9 November. The company was declared bankrupt and the exchange cited no adequate signs of recovery. Public shareholders still hold about 8.1 billion SRIL shares, so minority investors are left without an exit route on the exchange.

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