Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 20, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street sold off as Anthropic's debut failed to revive the AI trade. The Dow fell 2.19% to 49,097, its lowest in six months, the S&P 500 lost 2.02% for a sixth straight decline and the Nasdaq dropped 2.25% after being up more than 2% intraday. Anthropic priced its roughly USD 81 billion IPO at USD 83, opened at USD 111.50 and closed at USD 97.17, up 17.1%. Nvidia fell 3.3% and AMD 7.7%, while the VIX rose to around 28.

U.S. Economy and Fed - Fresh data added to inflation worries. The Philadelphia Fed index slumped to 6.3 from 20.9, well below the 20.0 expected, while its prices paid gauge jumped to 58.2, the highest since April. Initial jobless claims rose to 203,000, above forecasts. Chicago Fed President Goolsbee said inflation remains well above 2% with no clear path back, and Fed Vice Chair Barr said policy needs further adjustment. Markets fully price a December hike, and the 10-year Treasury yield held near 5.05%.

Oil Price - Oil settled little changed as Middle East supply risks offset surplus concerns, with WTI down 0.1% at USD 83.21/barrel and Brent flat at USD 91.98/barrel. Iran's navy said three tankers were disabled by mines near the Strait of Hormuz, and Ukrainian drone attacks have cut Russian refinery throughput by 45% since late October. However, rising U.S. inventories and recovering Gulf exports keep both benchmarks on track for a third weekly decline.

Gold Price - Gold slumped 3.4% to USD 3,625.5/oz, extending its slide to the lowest level in more than a year, while silver fell about 4.7%. A December Fed hike is now fully priced, and the dollar held near a 19-month high as U.S. yields stayed above 5%. Further hawkish Fed comments and the University of Michigan inflation expectations data due on Friday will be watched for direction.

Asian Market - Asian markets were mixed on Thursday, with Japan's Nikkei up 0.71% and Singapore's STI up 0.49%, while Hong Kong's Hang Seng fell 1.95% and the Shanghai Composite 0.28%. Sentiment has since turned sharply weaker, with the Nikkei down more than 4% on Friday morning after Wall Street's sell-off, led by SoftBank Group, Advantest and Kioxia. Japan's October CPI rose to 2.3% from 2.1%, the highest since November 2025, supporting expectations of a BoJ hike.

Equity Markets

	Closing	% Change
Dow Jones	49,097	-2.19
NASDAQ	23,879	-2.25
S&P 500	7,176	-2.02
MSCI excl. Jap	966	-1.21
Nikkei	59,444	0.71
Shanghai Comp	3,578	-0.28
Hang Seng	22,842	-1.95
STI	5,079	0.49
JCI	5,194	-1.02
Indo ETF (IDX)	8.79	-2.12
Indo ETF (EIDO)	10.28	-2.00

Currency

	Closing	Last Trade
US$ - IDR	18,254	18,268
US$ - Yen	159.69	159.23
Euro - US$	1.0967	1.10
US$ - SG$	1.2918	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	83.21	-0.05	-0.1
Oil Brent	91.98	0.03	0.0
Coal Newcastle	144.95	1.80	1.3
Nickel	15,591	-264	-1.7
Tin	41,947	-845	-2.0
Gold	3,625.5	-126.0	-3.4
CPO Malay	4,333	-53	-1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.985	0.00	-0.06
3 year	7.256	0.00	0.00
5 year	7.585	0.01	0.09
10 year	7.745	0.00	0.00
15 year	7.726	0.00	-0.01
30 year	7.776	0.00	0.01

PT. Panin Asset Management
JSX Building Tower II, 11th Floor
Jl. Jend. Sudirman Kav. 52-53 , Jakarta 12190
T : (021) 515-0595 , F : (021) 515-0601

MACROECONOMIC NEWS

Indonesia Market - The JCI fell 1.02% to 5,194.1, its fourth straight decline, despite Bank Indonesia's rate hike the previous day, with BBCA and BMRI among the most sold by foreign investors. The rupiah weakened 0.12% to IDR 18,254/USD, staying near record lows. The sell-off on Wall Street and rising U.S. yields are likely to keep pressure on Indonesian equities and the currency in the near term.

CORPORATE NEWS

ELSA - PT Elnusa will resume its share buyback from 20 November 2026 to 19 February 2027, using up to IDR 84.5 billion remaining from its previous program, funded entirely from internal cash. The company aims to support share price stability amid volatile markets and signal confidence in its fundamentals. No EGMS approval is required under the volatile-market rule.

MLBI - PT Multi Bintang Indonesia declared an interim dividend of IDR 228/share, totaling approximately IDR 480 billion and representing 53% of its IDR 897 billion 9M26 attributable net profit. Cum-dividend in the regular market is scheduled for 26 November, with payment on 15 December.

PSGO - PT Palma Serasih declared an interim dividend of IDR 6/share, totaling IDR 113 billion and representing approximately 36% of its IDR 312 billion 9M26 net profit. The distribution was approved on 17 November, with regular-market cum-dividend scheduled for 27 November and payment on 18 December.

JTPE - PT Jasuindo Tiga Perkasa declared an interim dividend of IDR 10/share, totaling IDR 67 billion and representing approximately 33% of its IDR 200 billion 9M26 attributable net profit. The distribution was approved on 18 November, with regular-market cum-dividend scheduled for 27 November and payment on 17 December.

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