

# Mandiri Investasi Weekly Recap

12 – 16 January 2026



## Market Summary:

**Global Equity:** Markets take a breather after some weakness in early FY2025 earnings season. **S&P500 -0.38%, Nasdaq -0.66%**

**Domestic Equity:** EM rotation and commodity rally sparked the **JCI +1.55% WoW**, and **IDX80 +2.24% WoW** led by nickel and copper commodities. Foreign inflow is **IDR 256 bn WoW**

**Domestic Bond Market:** IndoGB corrected to 6.25%. Foreign outflow was **IDR -7 tn WoW**.

## Key News of The Week

**Iran becomes the geopolitics hotspot** as nationwide protests brought thousands killed amidst internet blackout imposed by The Iran Government. Donald Trump threatened 'strong action' if the

**Jerome Powell was under attack** again from the US Government on the matter of The Fed buildings renovations. This brought questions on The Fed's independency into the spotlight

**US Core CPI came below consensus** at 2.6% YoY (consensus = 2.7%). It gave little relief to the markets still impacted by government shutdown and lack of clear data.

Despite an ongoing trade war, **China recorded a trade surplus of USD 1.2 tn during 2025**. China exports to The US fell 20% YoY to the lowest level since the 1990s. The trade was reallocated to Africa (+26% YoY), ASEAN (+13% YoY), and Europe (+8% YoY)

**Taiwan reached a deal with the US** on a reduced tariff rate of 15% from the original 20% in exchange for a USD 250 bn new direct investments to The US. This brings Taiwan's tariff rate to be equal with those of Japan and South Korea

## Our View:

Increased geopolitical tension combined with Fed independence worries pulled back global markets. However, EM rotation play is still strong on the back of valuations and better macro-outlook and global theme favoring resource-rich EM.

We maintained a positive outlook on equity with a barbell approach between growth and hedges. We position a 3-5% cash portion to take opportunities amidst volatility and flow-related catalysts.

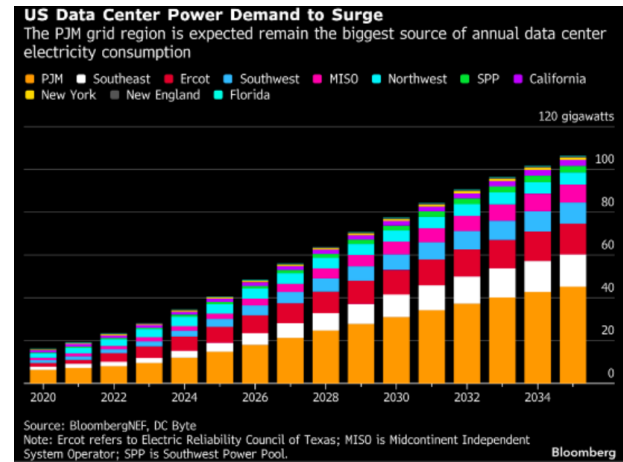
Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	9075.41	1.55	4.96	4.96	27.69	34.11
IDX80	139.813	2.24	5.47	5.47	16.35	7.44
MSCI World	4515.28	0.09	1.28	1.28	20.51	65.01
Dow Jones	49359.3	-0.29	2.05	2.05	14.38	45.56
NASDAQ Comp	23515.4	-0.66	0.41	0.41	21.60	111.94
S&P 500	6940.01	-0.38	0.63	0.63	16.89	73.89
Euro Stoxx 50	6029.45	0.53	4.02	4.02	18.06	44.44
FTSE 100 (UK)	10235.3	1.09	2.96	2.96	21.97	30.37
Nikkei 225 (Japan)	53936.2	3.84	7.14	7.14	39.83	106.35
Shanghai Compo	4101.91	-0.45	3.45	3.45	26.76	27.22
MSCI Asia Pacific	240.46	2.75	5.55	5.55	34.28	44.93
MSCI ASEAN	779.01	1.04	1.85	1.85	16.27	14.74
KOSPI (Korea)	4840.74	5.55	14.87	14.87	91.52	103.44
Nifty (India)	25694.4	0.04	-0.94	-0.94	10.22	42.32

Rates, Currencies, Commodities	Last Data		
	16/01/2026	09/01/2026	31/12/2025
BBG Commodity Index	113.59	112.13	111.98
Brent Crude Oil	64.13	63.34	61.92
Thermal Coal	108.85	107.30	106.65
Gold	4,596	4,510	4,339
Nickel	17,578	17,703	16,828
CPO	4,026	3,950	4,027
DXY	99.39	99.13	98.24
USDIDR	16,887	16,819	16,771
IndoGB 10Y	6.25	6.13	6.09
UST 10Y	4.22	4.17	4.12
VIX Index	15.86	14.49	14.33
MOVE Index	58.05	61.55	63.98

## Economic Calendar

Monday	Tuesday
19 Jan: (CN) 2025 GDP, Industrial Production, Retail Sales. (EU) CPI. (JP) Industrial production	20 Jan: (US) New Home Sales
Wednesday	Thursday
21 Jan: (US) Leading Economic Index. (ID) BI Rate Decision	22 Jan: (US) GDP, Initial Jobless Claim
Friday	
23 Jan: (US) Flash PMI. (EU) PMI, (JP) BoJ Rate decision, CPI,	

## Chart of the Week



**Commentary:** The AI boom and the subsequent increased demand for data centers has suddenly increased the demand for electricity in The US and the rest of the world. A further increase in AI spending and investment would require further investments into new power grids, which would boost investments in the energy sector.