

# Mandiri Investasi Weekly Recap

19 – 23 January 2026



## Market Summary:

**Global Equity:** Market volatility increased surrounding the back and forth on US-EU trade tension. **S&P500 -0.35%** while **Nasdaq -0.06%**

**Domestic Equity:** Indonesia faced correction on the back of weakening IDR and domestic concerns. JCI -0.92% while IDX80 -1.49%. Market posted a net outflow of IDR 3.25 tn

**Domestic Bond Market:** IndoGB corrected to 6.4%. Foreign outflow was **IDR -4.6 tn** WoW.

## Key News of The Week

**Trump backpedaled on European tariffs** after framework of a deal regarding Greenland is reached.

**US PCE inflation in line** at 2.8% YoY and showed that US consumer spending increased 3.1% QoQ. This would support a stronger 4Q25 US economic growth.

**IMF turns upbeat on Indonesia**, forecasting a 5.1% growth in 2026 (vs October: 4.9%) as it upgrades global economic growth forecast.

**Speculation on BI independence** increased as narrative floated of a possible switch between Vice Minister of Finance Thomas Djiwandono and BI Deputy Governor Juda Agung

**Bank Indonesia held the BI rate** at 4.75% and **BI to Increase SRBI issuance to IDR 39.7 tn** (prev: IDR 7 tn). This creates question on monetary-fiscal coordination as pro growth policy is contradicted by tightening gesture.

**28 resource companies’ permits was revoked** due to non compliance to environmental regulations. UNTR’s Martabe gold mine was amongst the revoked permits.

## Our View:

With the recent pullback on Indonesian equities, we remain positive on Indonesia as its economy is set to grow from a mix of better global economic backdrop and rollout of social and priority program spending.

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.

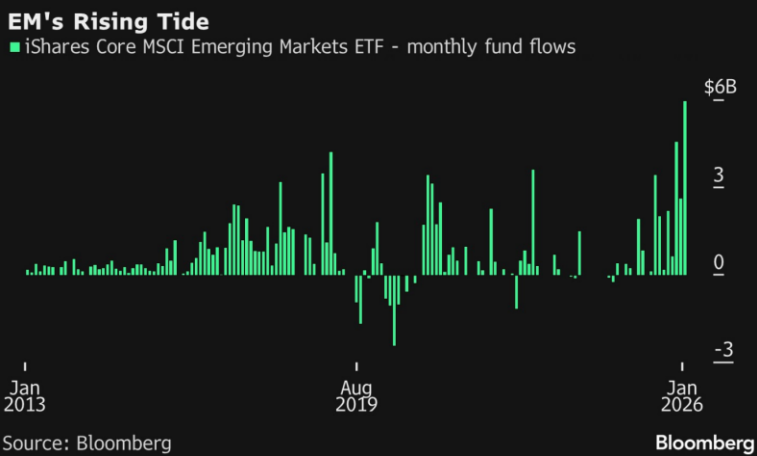
Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	8992.18	-0.92	3.99	3.99	24.33	30.80
IDX80	137.733	-1.49	3.90	3.90	13.36	4.40
MSCI World	4505.18	-0.22	1.05	1.05	16.83	65.12
Dow Jones	49098.7	-0.53	1.51	1.51	10.17	47.96
NASDAQ Comp	23501.2	-0.06	0.35	0.35	17.19	110.37
S&P 500	6915.61	-0.35	0.28	0.28	13.02	74.03
Euro Stoxx 50	5948.2	-1.35	2.62	2.62	14.00	44.57
FTSE 100 (UK)	10143.4	-0.90	2.04	2.04	18.43	30.62
Nikkei 225 (Japan)	53846.9	-0.17	6.97	6.97	34.76	102.19
Shanghai Compo	4136.16	0.84	4.31	4.31	28.05	26.27
MSCI Asia Pacific	240.54	0.03	5.58	5.58	32.40	43.38
MSCI ASEAN	790.13	1.43	3.30	3.30	16.06	14.08
KOSPI (Korea)	4990.07	3.08	18.41	18.41	98.37	106.76
Nifty (India)	25048.7	-2.51	-3.43	-3.43	7.94	40.28

Rates, Currencies, Commodities	Last Data			
	23/01/2026	16/01/2026	31/12/2025	23/01/2025
BBG Commodity Index	119.58	113.59	111.98	103.60
Brent Crude Oil	65.88	64.13	61.92	79.00
Thermal Coal	109.00	108.85	106.65	116.75
Gold	4,987	4,596	4,339	2,756
Nickel	18,756	17,578	16,828	15,718
CPO	4,128	4,026	4,027	4,464
DX	97.60	99.39	98.24	108.17
USDIDR	16,820	16,887	16,771	16,280
IndoGB 10Y	6.40	6.25	6.09	7.09
UST 10Y	4.23	4.22	4.12	4.61
VIX Index	16.09	15.86	14.33	15.10
MOVE Index	56.25	58.05	63.98	89.90

## Economic Calendar

Monday	Tuesday
Wednesday	Thursday
	29 Jan: (US) FOMC Meeting, Trade Balance
Friday	
30 Jan: (US) Chicago PMI. (EU) GDP. (JP) CPI	

## Chart of the Week



**Commentary:** The iShares EM ETF has seen close to USD 6 bn of inflows in January 2026. Showing that the EM rotation thesis is starting to materialize as US valuations reached high levels and EM economy recovers at an attractive valuations.