Mandiri Investasi Weekly Recap

29 December 2025 – 2 January 2026

Market Summary:

Global Equity: After a stellar year, we did not see a santa rally on the US market. **S&P500 -1.12% WoW, Nasdaq -1.74% WoW**

Domestic Equity: JCI opened 2026 at an all time high of 8748 rising 1% WoW, however large caps banks detracted with **IDX80 -0.3% WoW.** Foreign inflow was **IDR 2.07 tn** WoW.

Domestic Bond Market: IndoGB flat at 6.12%. Foreign inflow was **IDR 371 bn** WoW.

Key News of The Week

The US attacked The Venezuelan Capital and captured President Nicolas Maduro. This is on the backdrop of escalating tension between The US and Venezuela after snice comments and small-scale strikes on Venezuelan vessels.

China carried out a massive military exercise in the seas surrounding Taiwan. This signals Chinese warning on Taiwan after it secured a USD 1bn funding from the US.

2025 saw a revenue shortfall as stated by MoF Purbaya with MoF estimated revenue collection of IDR 2076.9 tn (vs target of IDR 3005.1 tn). This shortfall is attributed to a weak economy during the first 9M25. We expect a wider fiscal deficit due to this shortfall.

Consequently, **IDR 76 tn of SAL placement was withdrawn** from the banking system and allocated it for regional spending and to meet 2025 fiscal spending target.

Indonesia PMI contracted slightly to 51.2 (Prev: 53.3), still expansionary in nature.

Our View:

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2026 was opened with geopolitical tension and would introduce volatility on the market. However, we are still positive on the underlying global growth story which enters the peak of goldilocks phase.

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.

		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	**8748.13**	**2.44**	**1.70**	**1.70**	**22.13**	**26.99**
IDX80	**133.846**	**1.66**	**1.68**	**1.68**	**9.80**	**2.03**
MSCI World	4445.21	-0.63	0.33	0.33	20.05	70.91
Dow Jones	48382.4	-0.72	0.66	0.66	14.13	46.01
NASDAQ Comp	23235.6	-1.60	-0.03	-0.03	20.51	123.70
S&P 500	6858.47	-1.06	0.19	0.19	16.87	79.35
Euro Stoxx 50	5850.38	1.76	1.02	1.02	18.96	50.69
FTSE 100 (UK)	9951.14	0.63	0.20	0.20	20.47	31.73
Nikkei 225 (Japa	#N/A N/A	2.81	2.82	2.82	31.68	98.98
Shanghai Comp	#N/A N/A	1.20	0.96	0.96	25.01	26.96
MSCI Asia Pacifi	230.57	1.32	1.28	1.28	27.32	47.12
MSCI ASEAN	765.67	0.08	0.33	0.33	12.68	17.11
KOSPI (Korea)	4309.63	7.87	5.17	5.17	79.65	94.24
Nifty (India)	26328.6	1.10	0.76	0.76	8.85	44.40

	Last Data		
Rates, Currencies, Commodities	**02-Jan-2026**	**26-Dec-2025**	**31-Dec-2024**
BBG Commodity Index	109.51	112.48	98.76
Brent Crude Oil	60.75	60.64	74.64
Thermal Coal	106.55	109.05	125.25
Gold	4,332	4,533	2,625
Nickel	16,820	#N/A N/A	15,328
CPO	3,954	4,060	4,861
DXY	98.42	98.02	108.49
USDIDR	16,725	16,745	16,102
IndoGB 10Y	6.05	6.14	7.00
UST 10Y	4.19	4.13	4.57
VIX Index	14.51	13.60	17.35
MOVE Index	62.36	58.50	98.80

Economic Calendar

Monday	Tuesday
5 Jan: (ID) Trade Balance	

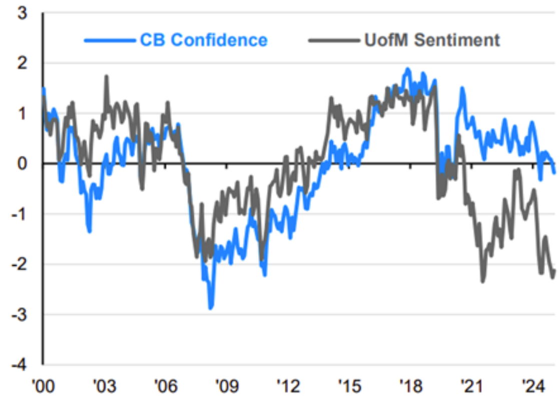
Wednesday	Thursday
7 Jan: (US) JOLTS Job Openings	8 Jan: (US) Balance of Trade

Friday
9 Jan: (CN) Inflation, (US): NFP, Unemployment Rate

Chart of the Week

Z-scores of consumer confidence indicators

Based on 25 years of data



Source: JP Morgan Asset Management

Commentary: Despite a surprisingly resilient economy, the US consumer confidence remains bleak shown by University of Michigan's consumer confidence index placed in -2 stdev of its long-term value. This underscores weaker purchasing power and a K shaped recovery in The US. Potential weakness in the US may trigger a rotation into EM