

Mandiri Investasi Weekly Recap

5 – 9 January 2026



Market Summary:

Global Equity: Despite geopolitical risks, global market still opened strongly with. **S&P500 +1.57% WoW, Nasdaq +1.88% WoW**

Domestic Equity: EM rotation benefits Indonesia with **JCI +2.16% WoW, and IDX80 +2.17% WoW** led by commodities and conglomerates. Foreign inflow is **IDR 1.62 tn WoW**

Domestic Bond Market: IndoGB flat at 6.13%. Foreign inflow was **IDR 900 bn** WoW and makes 13.4% of ownership.

Key News of The Week

The US is now in charge of Venezuelan oil through seizures of vessels and planning to sell USD 2.8bn of oil stored.

US labor market still soft with December 2025 NFP coming below consensus with 50k jobs added MoM against 56k MoM consensus estimates. This result wrapped 2025 with a figure of +584k jobs addition, the slowest gain since 2003. This shifted market focus back to further monetary easing.

China inflation hit 3 year high with 0.8% YoY inflation in December. This is amidst weak housing and consumption. However, this is still far below the Government’s target of 2% inflation

ID fiscal deficit hit 2.9% in 2025. The widening deficit comes from from revenue shortfall, which declined 3% YoY. Expense acceleration materialized with a 3% YoY increase in spending, mainly in form of capital, material, and social spending.

Indonesian inflation accelerated due to Sumatra Floods, hitting 2.9% YoY in December. While **Trade surplus increased** to USD 2.6 bn.

Our View:

Despite geopolitical tension, global risk on momentum continues on the back of resilient global growth and expected fed easing. EM rotation is still in play due to attractive valuation and better growth prospects.

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.

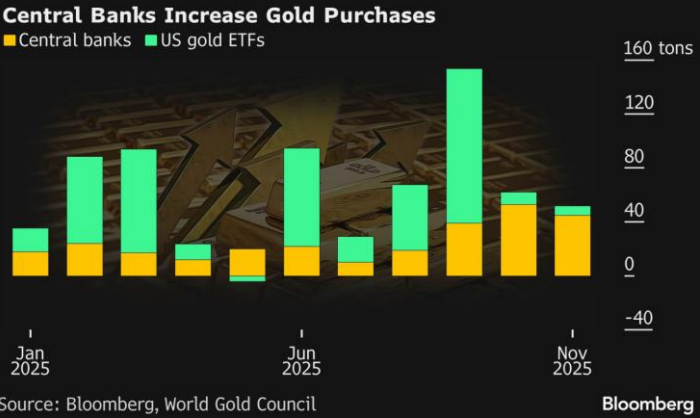
		Index Return (%)				
Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	8936.75	2.16	3.35	3.35	0.13	33.62
IDX80	136.747	2.17	3.16	3.16	0.18	7.13
MSCI World	4511.01	1.48	1.82	1.82	0.60	69.38
Dow Jones	49504.1	2.32	3.00	3.00	0.48	47.70
NASDAQ Comp	23671.4	1.88	1.85	1.85	0.81	122.57
S&P 500	6966.28	1.57	1.76	1.76	0.65	78.99
Euro Stoxx 50	5997.47	2.51	3.56	3.56	1.58	47.41
FTSE 100 (UK)	10124.6	1.74	1.95	1.95	0.80	31.06
Nikkei 225 (Japan)	51939.9	3.18	3.18	3.18	1.61	99.97
Shanghai Compo	4120.43	3.82	3.82	3.82	0.92	29.73
MSCI Asia Pacific	234.03	1.50	2.79	2.79	-0.01	44.66
MSCI ASEAN	770.96	0.69	1.03	1.03	-0.01	15.47
KOSPI (Korea)	4586.32	6.42	8.83	8.83	0.75	95.15
Nifty (India)	25683.3	-2.45	-1.71	-1.71	-0.75	41.89

Rates, Currencies, Commodities	Last Data		
	09/01/2026	02/01/2026	31/12/2024
BBG Commodity Index	112.13	109.51	98.87
Brent Crude Oil	63.34	60.75	74.39
Thermal Coal	107.30	106.55	124.55
Gold	4,510	4,332	2,607
Nickel	17,703	16,820	15,415
CPO	3,950	3,954	4,925
DXV	99.13	98.42	108.13
USDIDR	16,805	16,725	16,143
IndoGB 10Y	6.13	6.05	7.02
UST 10Y	4.17	4.19	4.53
VIX Index	14.49	14.51	17.40
MOVE Index	61.55	62.36	99.08

Economic Calendar

Monday	Tuesday
	13 Jan: (US) CPI. (JP) BoP CA
Wednesday	Thursday
14 Jan: (US) Retail sales, PPI. (CN) Exports, Trade	15 Jan: (US) Jobless Claim, Empire Manufacturing. (CN)
Friday	
16 Jan: (US) Industrial Production. (ID) Market Close	

Chart of the Week



Commentary: Central bank ramped up gold purchases in late 2025, outpacing ETF purchases, with purchasing in 4Q25 higher than the first 9 month of 2025. This signals that central bank purchases would remain a key support in gold purchase despite increased volatility in prices, especially in during periods of high geopolitical tension.