Mandiri Investasi Weekly Recap

16 – 20 February 2026

Market Summary:

Global Equity: Markets rebounded over the week after a broad tech related selloff. However its rebound is softened by re emerging geopolitical risk.

Domestic Equity: Indonesian market rebounded slightly driven by commodity stocks, JCI +0.7% WoW. However, this is offset with a weaker large cap performance (IDX80 +0.4% WoW). Foreign accumulated with IDR 2 tn inflow.

Domestic Bond Market: IndoGB weakened to 6.46% with weaker IDR.

Key News of The Week

US GDP grew 1.4% YoY in 4Q25, below all estimates, dragged down by a record-long government shutdown, consumer spending and trade. This brings 2025 GDP growth to be 2.2%.

The US Supreme Court struck down Donald Trump's sweeping global tariffs. Voting 6-3, the court said the president exceeded his authority by invoking a federal emergency-powers.

However, Trump retaliates with a 15% global import tax citing Section 122 which allows Trump to put a tariff for 150 days before congress has to step in.

US-Iran negotiations continues with both countries citing good progress. However military presence in key regions increased including **a partial closure of Hormuz Strait** relating to military exercise.

Bank Indonesia held policy rate at 4.75% citing benign core inflation and commitment for Rupiah stability through intervention measures.

Our View:

We view that the risk shifted towards fear of AI boom turning into a bubble amidst uncertain macro backdrop in the global economy. Thus we see a consolidation on AI/tech sector while flow rotate toward value, quality, and commodities as hedge for geopolitical risk. We recommend risking down to quality assets and commodity proxies.

Portfolio wise we rotate to defensives and tactically stay on selective commodities while spare some dry powders to wait for opportunity to re-entry on oversold fundamental picks.

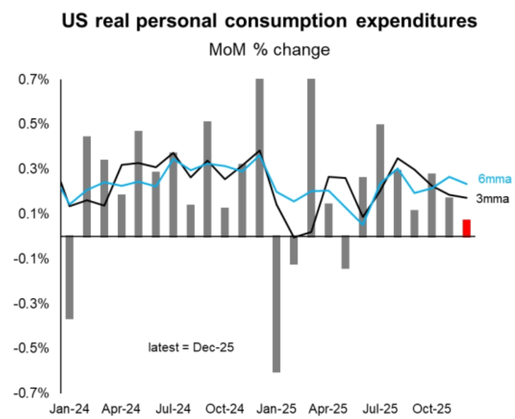
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	8271.77	0.72	-4.34	-4.34	21.86	20.34
IDX80	129.841	0.41	-2.05	-2.05	13.83	-2.50
MSCI World	4555.11	1.01	2.17	2.17	16.99	66.22
Dow Jones	49626	0.25	2.60	2.60	12.34	49.79
NASDAQ Comp	22886.1	1.51	-2.28	-2.28	14.65	99.14
S&P 500	6909.51	1.07	0.19	0.19	12.95	72.85
Euro Stoxx 50	6131.31	2.44	5.78	5.78	12.27	44.25
FTSE 100 (UK)	10686.9	2.30	7.51	7.51	23.36	33.96
Nikkei 225 (Japan)	56825.7	-0.20	12.88	12.88	46.92	106.84
Shanghai Composite	4082.07	0.00	2.95	2.95	21.82	23.46
MSCI Asia Pacific	254.11	0.15	11.54	11.54	34.61	56.51
MSCI ASEAN	815.8	1.75	6.66	6.66	19.16	22.65
KOSPI (Korea)	5808.53	5.48	37.83	37.83	118.85	136.22
Nifty (India)	25571.3	0.39	-1.42	-1.42	11.60	43.44

	Last Data			
Rates, Currencies, Commodities	**20/02/2026**	**13/02/2026**	**31/12/2025**	**20/02/2025**
BBG Commodity Index	119.69	117.35	111.98	107.55
Brent Crude Oil	71.76	67.75	61.92	76.04
Thermal Coal	116.20	116.70	106.65	103.50
Gold	5,107	5,042	4,339	2,933
Nickel	17,350	16,984	16,828	15,404
CPO	4,063	3,950	4,027	4,848
DXY	97.80	96.92	98.24	107.17
USDIDR	16,888	16,836	16,771	16,325
IndoGB 10Y	6.46	6.40	6.09	6.82
UST 10Y	4.08	4.05	4.12	4.53
VIX Index	19.09	20.60	14.33	15.27
MOVE Index	64.27	70.10	63.98	83.86

Economic Calendar

Monday	Tuesday
23 Feb: (ID) M2 Money Supply	24 Feb:(US) CB Consumer Confidence (CN) PBoC loan rates
Wednesday	**Thursday**
25 Feb: (US) M2 Money Supply. (JP) CPI. (EU) CPI	26 Feb: (US) Jobless claims
Friday	
27 Feb: (US) Fed Balance Sheet, PPI, Chicago PMI. (JP) Core CPI.	

Chart of the Week



Commentary: The strong consumption momentum that has been one of the main driver of US economic resiliency has shown a slowdown in 4Q25, mainly from a downward-revised November and weaker December consumption. This reinforces macro uncertainty in the US.

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