

Mandiri Investasi Weekly Recap

26 – 30 January 2026



Market Summary:

Global Equity: Markets tend more neutral during fed hold and nomination of new fed chairman Kevin Walsh.

Domestic Equity: MSCI warnings triggered massive sell down and foreign outflow with the JCI closing **-8.5% WoW**. During the week, the index hit trading halt 2 times. Foreign outflow was **IDR 15 tn** bringing large cap **IDX80 -8.4%**

Domestic Bond Market: IndoGB stable at 6.33% despite shakedown in equity market. Foreign outflow was **IDR -2 tn** WoW.

Key News of The Week

MSCI has decided to freeze its index review on Indonesia with concerns over market transparency and scrutiny over free float quality. MSCI will conduct further study until May 2026 with possibility of a **downgrade to frontier market** should data quality not improve.

Indonesian authorities acts quickly to signal commitment for market reforms amidst the resignation of the chairman of IDX and several board members of OJK. The government is committed to improve market transparency as it relates to credibility and long-term market integrity.

Fed's FOMC kept policy rates unchanged at 3.75% (cons: 3.75%), reinforcing the message that the Fed remains cautious as it assessed inflation dynamics and economic resilience.

Market attention on **Donald Trump's nomination of Kevin Warsh as the next Fed Chair**. Warsh is a seasoned fed governor and polity expert and is widely viewed as a **balanced figure**. Markets reacted with confidence with Walsh being **disciplined and data driven** in policy making.

US barely avoided another shutdown as congress approves new budget outlining increased spending for immigration enforcement

Our View:

The MSCI saga would be a pivotal moment in Indonesia's market development and would introduce an overhang until it is resolved. Until then we recommend toning down risk by entering **USD based and precious metals proxy**.

Portfolio wise we rotate to defensives and tactically raise cash to wait for opportunity to re-entry on oversold fundamental picks.

Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	8232.2	-8.45	-4.80	-4.80	13.82	19.74
IDX80	126.239	-8.35	-4.77	-4.77	3.90	-4.31
MSCI World	4527.59	0.50	1.55	1.55	17.41	66.81
Dow Jones	48892.5	-0.42	1.09	1.09	9.71	47.03
NASDAQ Comp	23461.8	-0.17	0.18	0.18	17.00	112.61
S&P 500	6939.03	0.34	0.62	0.62	13.41	75.43
Euro Stoxx 50	5947.81	-0.01	2.62	2.62	14.00	43.01
FTSE 100 (UK)	10223.5	0.79	2.85	2.85	19.36	30.90
Nikkei 225 (Japan)	53322.9	-0.97	5.93	5.93	33.44	101.01
Shanghai Compo	4117.95	-0.44	3.85	3.85	27.48	27.36
MSCI Asia Pacific	244.84	1.79	7.47	7.47	34.76	48.11
MSCI ASEAN	789.42	-0.09	3.21	3.21	15.95	15.75
KOSPI (Korea)	5224.36	4.70	23.97	23.97	107.69	117.98
Nifty (India)	25320.7	1.09	-2.38	-2.38	9.12	41.00

Rates, Currencies, Commodities	Last Data			
	30/01/2026	23/01/2026	31/12/2025	30/01/2025
BBG Commodity Index	120.70	119.58	111.98	102.69
Brent Crude Oil	70.69	65.88	61.92	76.58
Thermal Coal	108.90	109.00	106.65	114.80
Gold	4,894	4,987	4,339	2,759
Nickel	17,954	18,756	16,828	15,499
CPO	4,160	4,128	4,027	#N/A N/A
DXY	96.99	97.60	98.24	108.00
USDIDR	16,786	16,820	16,771	16,221
IndoGB 10Y	6.33	6.40	6.09	#N/A N/A
UST 10Y	4.24	4.23	4.12	4.53
VIX Index	17.44	16.09	14.33	16.56
MOVE Index	59.20	56.25	63.98	90.73

Economic Calendar

Monday

2 Feb: (US) ISM PMI,
Markit PMI. (CN) PMI.
(ID) PMI, inflation.
(EU) PMI. (JP) PMI

Tuesday

Wednesday

4 Feb: (US) ISM
Services, ADP
employment. (EU)

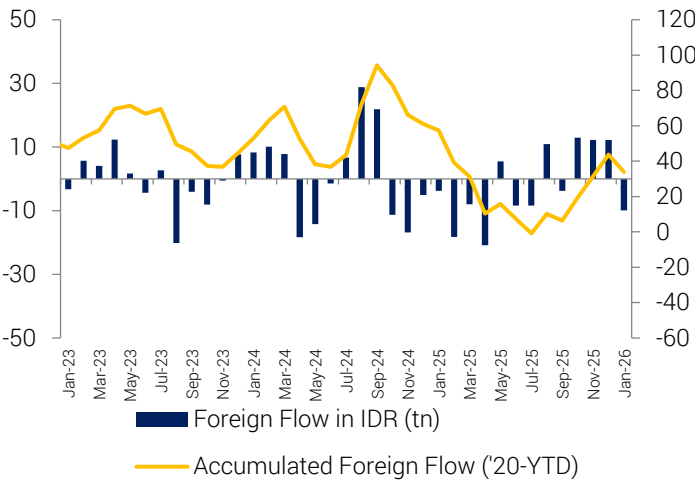
Thursday

5 Feb: (ID) GDP, (EU)
ECB deposit,
refinancing, marginal

Friday

6 Feb: (US) NFP,
Unemployment rate,
U Mich Sentiment

Chart of the Week



Commentary: The JCI broke its three straight months of net foreign inflow in January 2025. This is in line with MSCI's warning regarding to Indonesian market transparency.