Mandiri Investasi Weekly Recap

16-24 March 2026

mandiri investasi

Market Summary:

Global Equity: Markets corrected for most of the week before rebounding on prospect of US-Iran negotiations. **S&P500 -1.14 WoW.** Asia Pacific was worst hit with **MSCI APAC -1.95%**

Domestic Equity: Short week during Lebaran holiday prompted profit taking with **JCI -0.43%** WoW and IDX80 **-1% WoW**. Foreign **inflow** was **IDR 343 bn** during the period 16-17 March 2026

Domestic Bond Market: IndoGB corrected to **6.8%** due to further fears of fiscal deficit from rising oil prices. Foreign **outflow** was **IDR 840 bn** during the period 16 March 2026

Key News of The Week

Supply shock hit global markets with major markets Flash **PMI showing sharp downturn.** Most Developed Market PMI showed a drop of 2-3 points MoM. However, global PMIs still maintained in expansionary territory/

The US signaled its negotiating with Iran with President Trump stating of "great conversations" with Iran. Iran denied having negotiations with The US. It also elected the new intelligence chief with a **hardline stance on the war.**

However, tensions remain high as Iran continues strikes on neighboring countries and Israel continues aggression on Lebanon and Iran. **Other Gulf Countries stated to consider joining conflict**, opening risks to broader regional conflict.

FOMC held key rate during FOMC meeting in 17-18 March 2026. During the meeting, the board revised inflation expectations to be higher. However, the FOMC still keeps **one rate cut** on the table for 2026.

Bank Indonesia held BI-Rate during BI meeting, in line with expectations. During the meeting BI stressed focus on optimizing monetary tools to safeguard the Rupiah on the ongoing turbulence

Our View:

As the war in The Middle East continues to pose global uncertainty, the global economy is bracing for heightened inflation and impact on growth. We maintain our recommendation for quality names and commodity hedges and defensive portfolio.

Portfolio wise we are positioned to hedge for uncertainty while sparing some dry powders to wait for opportunity to re-entry on oversold fundamental picks.

		Index Return (%)				
Global Equity	**Price**	***since 13 Mar 2026**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	7106.84	-0.43	-17.81	-17.81	15.35	5.10
IDX80	110.128	-1.03	-16.92	-16.92	11.95	-15.75
MSCI World	4273.8	-1.29	-4.14	-4.14	14.40	58.73
Dow Jones	46124.1	-0.93	-4.64	-4.64	8.31	43.08
NASDAQ Comp	21761.9	-1.55	-7.08	-7.08	19.65	84.05
S&P 500	6556.37	-1.14	-4.93	-4.93	13.68	65.11
Euro Stoxx 50	5581.29	-2.37	-3.71	-3.71	3.06	35.12
FTSE 100 (UK)	9965.16	-2.88	0.25	0.25	15.36	34.57
Nikkei 225 (Japan)	52252.3	-2.91	3.80	3.80	38.94	90.80
Shanghai Composite	3881.28	-5.23	-2.11	-2.11	15.17	18.85
MSCI Asia Pacific	234.04	-1.95	2.73	2.73	24.09	46.54
MSCI ASEAN	749.02	-0.23	-2.07	-2.07	13.84	13.99
KOSPI (Korea)	5553.92	1.22	31.79	31.79	111.01	129.98
Nifty (India)	22912.4	-1.03	-11.67	-11.67	-3.15	35.22

*Data reflected Lebaran Holiday in Indonesia

	Last Data			
Rates, Currencies, Commodities	**24/03/2026**	**13/03/2026**	**31/12/2025**	**23/03/2025**
BBG Commodity Index	130.83	134.94	109.69	105.32
Brent Crude Oil	104.49	103.14	60.85	72.16
Thermal Coal	136.50	134.80	107.50	97.00
Gold	4,476	5,019	4,319	3,022
Nickel	16,950	17,266	16,646	16,057
CPO	4,503	4,525	3,998	4,651
DXY	99.43	100.36	98.32	104.09
USDIDR	16,898	16,958	16,680	16,502
IndoGB 10Y	6.87	6.80	6.07	7.18
UST 10Y	4.36	4.28	4.17	4.25
VIX Index	26.95	27.19	14.95	19.28
MOVE Index	103.01	91.17	63.96	94.54

Economic Calendar

Monday	**Tuesday**
23 Mar: (EU) Consumer Confidence	24 Mar:(US) ADP employment, Flash PMI (JP) CPI Inflation, PMI
Wednesday	**Thursday**
25 Mar: (US) M2	26 Mar: (JP) Core CPI
Friday	
27 Mar: (US) Fed Balance Sheet. (ID) M2	

Chart of the Week

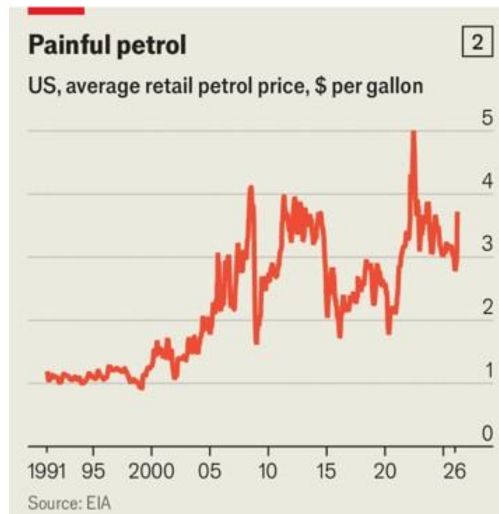

Chart: The Economist

Commentary: A key effect on the Iran war and the Hormuz Strait blockade is the rapidly increasing price of oil. One of the key aspects being monitored is US gasoline prices which will play a key part in US inflation prints and in turn, The Fed's room for easing rates.