

Mandiri Investasi Weekly Recap

2-6 Maret 2026

Market Summary:

Global Equity: Markets experienced broad correction after geopolitical tension pushed oil higher.

Domestic Equity: Indonesian market took a deep correction through a mix of geopolitical tension and Fitch downgrade on Indonesia. Foreign **inflow** was IDR 2.2tn.

Domestic Bond Market: IndoGB corrected to 6.6% due to fears of fiscal deficit from rising oil prices. Foreign **outflow** was IDR 1tn

Key News of The Week

Fighting intensified in Iran as Iran fired drones and missiles at Israel and across the region. Some of the targets hit Oman, Dubai, and American embassy in Riyadh. Additionally it **struck vital oil and gas infrastructure in the region.**

China set a decades-low growth target with target growth of 4.5%-5% in 2026 on account with the country's property slump.

Fitch has lowered its outlook on Indonesia to "negative" citing policy uncertainty. Fitch warned that the sovereign rating could be at risk if macroeconomic vulnerabilities or the fiscal deficit rose sharply and if foreign exchange reserve buffers dropped.

Economic improvement began to materialize. Feb'26, adjusted M0 growth hit +18.32% YoY (prev: +14.74%), the highest level since Sep'25. It also marked six consecutive months of double-digit figure.

IDX starts disclosure of entities that owns >1% of a company, this move is done to increase granularity of free float calculation.

Our View:

A prolonged tension in Iran would keep oil prices elevated for longer and in turn prolong inflation. We maintain our recommendation for quality names and commodity hedges in energy and selected metals.

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.

Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	7585.69	-7.89	-12.27	-12.27	14.62	12.10
IDX80	118.933	-7.71	-10.28	-10.28	8.75	-9.05
MSCI World	4407.04	-3.29	-1.15	-1.15	18.12	61.74
Dow Jones	47501.6	-3.01	-1.79	-1.79	11.56	44.57
NASDAQ Comp	22387.7	-1.24	-4.40	-4.40	23.90	94.16
S&P 500	6740.02	-2.02	-2.27	-2.27	17.45	69.08
Euro Stoxx 50	5719.9	-6.82	-1.32	-1.32	3.61	33.68
FTSE 100 (UK)	10284.8	-5.74	3.46	3.46	18.45	29.87
Nikkei 225 (Japan)	55620.8	-5.49	10.49	10.49	47.52	96.48
Shanghai Composite	4124.19	-0.93	4.01	4.01	21.98	25.54
MSCI Asia Pacific	244.73	-6.37	7.42	7.42	29.02	51.37
MSCI ASEAN	766.9	-5.92	0.26	0.26	13.04	17.50
KOSPI (Korea)	5584.87	-10.56	32.53	32.53	116.79	126.72
Nifty (India)	24450.5	-2.89	-5.74	-5.74	8.45	38.05

Rates, Currencies, Commodities	Last Data			
	06/03/2026	27/02/2026	31/12/2025	06/03/2025
BBG Commodity Index	131.49	121.68	111.98	104.42
Brent Crude Oil	92.69	72.48	61.92	69.30
Thermal Coal	133.80	115.80	106.65	104.10
Gold	5,172	5,279	4,339	2,919
Nickel	17,469	17,844	16,828	15,901
CPO	4,250	3,989	4,027	4,669
DXY	98.99	97.61	98.24	104.28
USDIDR	16,925	16,787	16,771	16,313
IndoGB 10Y	6.61	6.43	6.09	6.86
UST 10Y	4.14	3.94	4.12	4.28
VIX Index	29.49	19.86	14.33	21.93
MOVE Index	81.26	73.38	63.98	104.32

Economic Calendar

Monday	Tuesday
9 Mar: (CN) CPI, PPI, (ID) IKK.	10 Mar: (US) Secondary home sales, (JP) GDP.
Wednesday	Thursday
11 Mar: (US) CPI, (JP) PPI, GDP Deflator	12 Mar: (US) Jobless claims, trade balance
Friday	
13 Mar: (US) GDP, Umich sentiment, (CN) M2, (ID) Auto sales	

Chart of the Week



Commentary: As an effect of strikes on Iran and subsequent closure of The Strait of Hormuz. A sharp increase in oil price drove energy price higher in the US. This creates inflationary pressure that hinders The Fed's ability to cut rates sooner.