Mandiri Investasi Weekly Recap

23 – 27 February 2026

Market Summary:

Global Equity: Further fear on AI combined with stronger-than expected PPI inflation pushed market to correction, especially on tech-heavy NASDAQ.

Domestic Equity: Indonesian market corrected over S&P's flagging increased fiscal risk. JCI -0.4% WoW while IDX80 -0.75% WoW. Foreign **inflow** of IDR 4.9tn to large cap banks.

Domestic Bond Market: IndoGB flattish at 6.43%. Foreign outflow was IDR 3.8tn.

Key News of The Week

US-Israel attacked Iran and killed Ali Khamenei after weeks of increased tension between US-Iran over nuclear negotiations. **Iran closed The Hormuz Strait** in response. This puts a risk on the oil market as 20% of oil trade passed through the strait.

US PPI came stronger than expected. With 0.5% MoM increase driven by services. This reading points to lingering inflationary pressure. This calls into question The Fed's ability to cut rates due to the stickier than expected inflation.

S&P cautious on Indonesian economy citing that rising fiscal pressure, especially on higher debt-servicing cost increases downside risk for Indonesia's sovereign credit profile and would potentially lead to negative rating action. S&P views that interest payments would be "very likely" to have exceeded 15% of government revenue in 2025, and subsequent breach of this metric could lead to negative rating action

IDX said to publish transparency data soon with IDX director stating that IDX aims to publish names of all shareholders with ownership over 1% in an interview.

Our View:

Geopolitical risk become the highlight with the attack on Iran which would provide risk on oil price and in turn, inflation. We maintain our recommendation to quality assets and commodity hedges in metals and energy.

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.

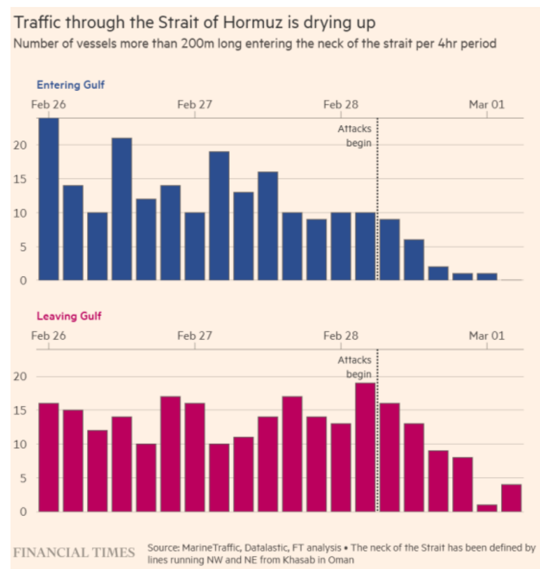
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	8235.49	-0.44	-4.76	-4.76	26.98	20.34
IDX80	128.866	-0.75	-2.79	-2.79	20.49	-2.45
MSCI World	4556.79	0.04	2.21	2.21	20.95	67.86
Dow Jones	48977.9	-1.31	1.26	1.26	13.27	49.98
NASDAQ Comp	22668.2	-0.95	-3.21	-3.21	22.24	97.88
S&P 500	6878.88	-0.44	-0.25	-0.25	17.36	73.26
Euro Stoxx 50	6138.41	0.12	5.90	5.90	12.17	44.83
FTSE 100 (UK)	10910.6	2.09	9.76	9.76	24.60	38.52
Nikkei 225 (Japan)	58850.3	3.56	16.91	16.91	53.83	114.43
Shanghai Composite	4162.88	1.98	4.99	4.99	22.87	26.93
MSCI Asia Pacific	261.37	2.86	14.73	14.73	38.97	65.44
MSCI ASEAN	815.12	-0.08	6.57	6.57	21.60	26.25
KOSPI (Korea)	6244.13	7.50	48.17	48.17	138.17	158.79
Nifty (India)	25178.7	-1.54	-2.93	-2.93	11.68	45.51

	Last Data			
Rates, Currencies, Commodities	**27/02/2026**	**20/02/2026**	**31/12/2025**	**27/02/2025**
BBG Commodity Index	121.68	119.69	111.98	104.63
Brent Crude Oil	72.48	71.76	61.92	72.53
Thermal Coal	115.80	116.20	106.65	102.40
Gold	5,279	5,107	4,339	2,916
Nickel	17,844	17,350	16,828	15,580
CPO	3,989	4,063	4,027	4,728
DXY	97.61	97.80	98.24	106.42
USDIDR	16,787	16,888	16,771	16,381
IndoGB 10Y	6.43	6.46	6.09	6.86
UST 10Y	3.94	4.08	4.12	4.26
VIX Index	19.86	19.09	14.33	19.10
MOVE Index	73.38	64.27	63.98	97.52

Economic Calendar

Monday	**Tuesday**
2 Mar: (US) ISM manufacturing, S&P PMI. (ID) PMI, Trade Balance, CPI. (EU) PMI. (JP) PMI	3 Mar: (EU) CPI. (JP) Jobless rate
Wednesday	**Thursday**
4 Mar: (US) ADP Employment, ISM Service. (CN) PMI	5 Mar: (US) Jobless claim
Friday	
6 Mar: (US) NFP, Unemployment. (ID) Foreign Reserves. (EU) GDP	

Chart of the Week



Commentary: In the lead up to US-Israel strikes in Iran, freighters are avoiding the Strait of Hormuz due to increased US military presence. This avoidance could present inflation risk due to increased supply chain cost