Mandiri Investasi Weekly Recap

23-27 March 2026

Market Summary:

Global Equity: Markets corrected on the back of continued uncertainty on the war on Iran. **S&P500 -2.1% WoW** and the tech heavy **Nasdaq -3.2% WoW** due to a change in sentiment of memory demand.

Domestic Equity: Short week after Lebaran holiday prompted slight rebound before corrected as war dragged on. **JCI -0.1% WoW** while the large cap **IDX80 -0.07% WoW. Foreign outflow was IDR 21tn** due to crossing transaction with **IDR 2 tn** of normalized outflow.

Domestic Bond Market: IndoGB flat at **6.86%. Foreign outflow** was **IDR 1tn WoW**

Key News of The Week

Trump began negotiations process and pledged to delay strike on Hormuz until April 6. In the same time The US maintained pressure in the area with additional forces.

Due to this war, **Trump postponed his visit to Beijing to 14-15 May**.

Houthi Rebels joined the Iran war as the group launched missiles in Israel. The group is known for creating tension in logistics hotspot such as The Strait of Hormuz. The rebel group participation marks escalation in the war.

Indonesian government stressed the 3%-of-GDP budget deficit ceiling would only be breached under severe crisis conditions. Government cited strong household consumption from Eid spending to support Q1 growth optimism.

Google announced memory efficiency algorithm with TurboQuant. This brings prospect of less-than-expected demand for memory and AI related infrastructure.

Our View:

With the Iran war going into its fifth week, global uncertainty remains high with potential war escalation bringing further risk to global economy. We remain favorable towards quality and undervalued picks and to remain deiversified.

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.

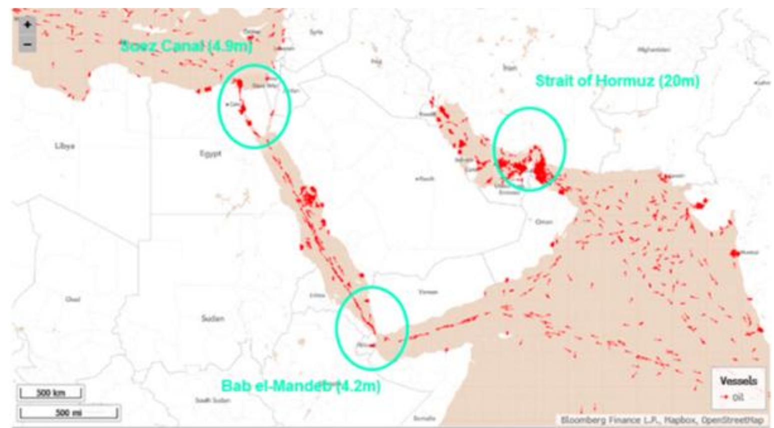
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	7097.06	-0.14	-17.92	-17.92	9.01	4.98
IDX80	110.047	-0.07	-16.98	-16.98	4.39	-15.59
MSCI World	4180.83	-1.49	-6.22	-6.22	13.11	54.57
Dow Jones	45166.6	-0.90	-6.62	-6.62	6.78	39.43
NASDAQ Comp	20948.4	-3.23	-10.55	-10.55	17.66	78.80
S&P 500	6368.85	-2.12	-7.65	-7.65	11.87	60.37
Euro Stoxx 50	5505.8	0.08	-5.01	-5.01	2.32	32.09
FTSE 100 (UK)	9967.35	0.49	0.27	0.27	15.02	33.18
Nikkei 225 (Japan)	53373.1	0.00	6.03	6.03	41.20	93.96
Shanghai Composite	3913.72	-1.09	-1.30	-1.30	16.01	20.59
MSCI Asia Pacific	234.44	-1.52	2.91	2.91	24.40	46.75
MSCI ASEAN	750.11	-0.96	-1.93	-1.93	11.40	13.42
KOSPI (Korea)	5438.87	-5.92	29.06	29.06	108.61	123.37
Nifty (India)	22819.6	-1.28	-12.03	-12.03	-3.27	34.62

	Last Data			
Rates, Currencies, Commodities	**27/03/2026**	**20/03/2026**	**31/12/2025**	**23/03/2025**
BBG Commodity Index	134.17	134.11	109.69	105.32
Brent Crude Oil	112.57	112.19	60.85	72.16
Thermal Coal	135.60	135.35	107.50	97.00
Gold	4494	4492	4319	3022
Nickel	17186	17019	16646	16057
CPO	4540.00	4580.00	3998.00	4651.00
DXY	100.15	99.65	98.32	104.09
USDIDR	16980	16928	16680	16502
IndoGB 10Y	6.86	6.87	6.07	7.18
UST 10Y	4.43	4.38	4.17	4.25
VIX Index	31.05	26.78	14.95	19.28
MOVE Index	111.95	108.84	63.96	94.54

Economic Calendar

Monday	Tuesday
	31 Mar: (US) JOLTS Job Data(CN) PMI, (EU) CPI Inflation
Wednesday	**Thursday**
1 Apr:(US) Retail Sales, PMI (EU) PMI, Unemployment (JP) Tankan Survey. (ID) PMI, Inflation, Trade Balance	2 Apr: (US) Trade balance
Friday	
3 Apr: (US) NFP, Unemployment Rate, wages, Services PMI.	

Chart of the Week



Map: Bloomberg

Commentary: Another key point in the global energy market, the Bab el-Mandeb strait is currently being used to alter oil flow from The Strait of Hormuz. If the strait is disturbed it would bring at risk around 4 million barrel of oils per day to the global economy.