

# Mandiri Investasi Weekly Recap

9 - 13 Maret 2026

## Market Summary:

**Global Equity:** Markets corrected further on the back of increasing tensions in Iran, S&P500 -2% WoW, Nasdaq -1.24% WoW

**Domestic Equity:** Increasing geopolitical tension and fear of a drag in fiscal spending caused deep correction of -7.9% WoW for The JCI and -7.7% WoW for IDX80. Foreign **outflow** was **IDR 3.5 tn WoW**

**Domestic Bond Market:** IndoGB corrected to **6.8%** due to further fears of fiscal deficit from rising oil prices. Foreign **outflow** was **IDR 10.2 tn WoW**

## Key News of The Week

**Iran's new leader vows to continue fight.** Mojtaba Khamenei, son of Ali Khamenei was appointed as the new supreme leader in Iran with vow of retribution for ongoing attacks

**The International Energy Agency released 400m of strategic oil reserves** with hopes to alleviate the ongoing oil crunch from the conflict. Oil price normalized for a while before renewed aggression in Hormuz

**Oil vessels were hit in Hormuz,** propping up oil prices which has somewhat corrected on the back of perceived easing of the conflict. This complete blockade of the strait is unprecedented in scale and raised uncertainty on oil prices.

**Indonesia fiscal deficit reached 0.5% of GDP** during 2M26 (2M25 was 0.1% of GDP), this is led by a sharp increase of **government spending (+41.9% YoY)** to IDR 494 tn. **Revenue also surged by 13% YoY** to IDR 358 tn, albeit at a slower pace compared to spending

**Indonesia auto sales saw a strong February** with +12% YoY increase in 4W sales to 81k unites. This is driven by Lebaran demand and IIMS auto show during February. Chinese brands saw a 15% market share in Indonesia.

## Our View:

A prolonged tension in Iran would keep oil prices elevated for longer and in turn cause inflation and economic downturn. 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.

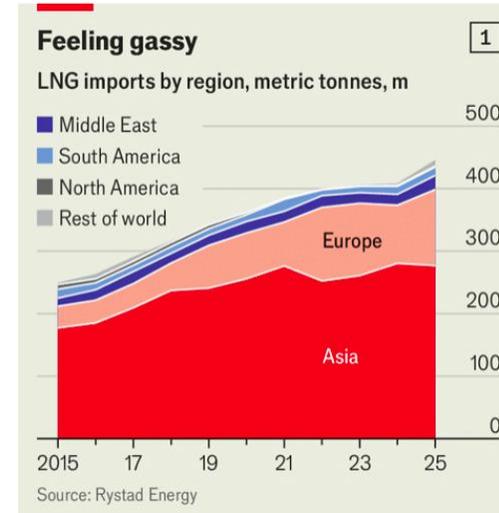
Global Equity	BDH	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	7137.21	-5.91	-17.46	-17.46	7.37	7.46
IDX80	111.274	-6.44	-16.06	-16.06	3.95	-13.05
MSCI World	4329.54	-1.76	-2.89	-2.89	20.28	61.89
Dow Jones	46558.5	-1.99	-3.74	-3.74	14.08	44.79
NASDAQ Comp	22105.4	-1.26	-5.61	-5.61	27.75	93.43
S&P 500	6632.19	-1.60	-3.83	-3.83	20.12	69.22
Euro Stoxx 50	5716.61	-0.06	-1.37	-1.37	7.29	36.78
FTSE 100 (UK)	10261.2	-0.23	3.22	3.22	20.12	34.36
Nikkei 225 (Japan)	53819.6	-3.24	6.91	6.91	46.29	97.71
Shanghai Composite	4095.45	-0.70	3.29	3.29	21.93	26.20
MSCI Asia Pacific	238.69	-2.47	4.77	4.77	29.39	53.81
MSCI ASEAN	750.71	-2.11	-1.85	-1.85	14.43	19.66
KOSPI (Korea)	5487.24	-1.75	30.21	30.21	113.21	133.60
Nifty (India)	23151.1	-5.31	-10.75	-10.75	3.37	35.84

Rates, Currencies, Commodities	Last Data			
	13/03/2026	06/03/2026	31/12/2025	13/03/2025
BBG Commodity Index	134.94	131.49	111.98	104.45
Brent Crude Oil	103.14	92.69	61.92	70.95
Thermal Coal	134.80	133.80	106.65	101.50
Gold	5,019	5,172	4,339	2,935
Nickel	17,266	17,469	16,828	16,641
CPO	4,525	4,250	4,027	4,759
DXY	100.36	98.99	98.24	103.61
USDIDR	16,958	16,925	16,771	16,452
IndoGB 10Y	6.80	6.61	6.09	6.93
UST 10Y	4.28	4.14	4.12	4.31
VIX Index	27.19	29.49	14.33	24.23
MOVE Index	91.17	81.26	63.98	104.11

## Economic Calendar

Monday	Tuesday
16 Mar: (US) Industrial Production. (CN) Retail Sales	17 Mar: (US) ADP Employment, Leading Index. (EU) CPI inflation (ID) BI Rate
Wednesday	Thursday
18 Mar: (US) PPMI Inflation	19 Mar: (US) FOMC meeting, Jobless claims. (EU) ECB
Friday	

## Chart of the Week



**Commentary:** As major importer of Liquefied Natural gas. Asia is particularly exposed to the supply disruption of The Strait of Hormuz (50% of global LNG transmission). This provide energy risks on LNG dependent countries such as Japan and Korea which are net energy importers.

Chart: The Economist