

Mandiri Investasi Weekly Recap

11 - 17 April 2026

Market Summary:

Global Equity: Markets continue rebound momentum assisted by optimistic 1Q26 financial results from US large caps. **S&P500 +6.8%**

Domestic Equity: Indonesia continued rebound momentum albeit less so vs global markets. **JCI +2.4% WoW** while **IDX80 +2.4% WoW**. However, foreign recorded **net outflow of IDR 1.1tn WoW**

Domestic Bond Market: Indonesia 10Y yield stable at **6.58%**. Foreign recorded **net inflow of IDR 7.7tn WoW**

Key News of The Week

US-Iran restarted negotiations this week after **Israel and Lebanon agreed on ceasefire** however the situation remains unclear with the main concern being The Hormuz Strait being open or not.

Volatility on the weekend with Donald Trump claiming the Strait of Hormuz being fully opened on Friday. However, **Iran denied the strait being opened**.

China economy surprised with resiliency with 1Q26 GDP growing 5% YoY (consensus: 4.8%) despite weaker export (+2.5% YoY against consensus of +8.3% YoY).

Minister of Finance Purbaya shared that **S&P confirmed Indonesia's sovereign rating at BBB/Stable**, based on his meeting with the agency in Washington DC. Key strengths included fiscal discipline, as well as robust tax revenues and economic data in early 2026.

Fuel prices spike hit Indonesia with RON-95 and diesel prices rising IDR 6.000-9.000 per liter. This would bring price increase in line with other countries that saw 40% increase in gas prices.

Our View:

Volatility remains the theme with high uncertainty on peace in Iran. Market would look at US retail sales to assess further the impact of the war. Domestically market will focus on BI meeting and commentary, especially on the IDR.

Portfolio wise we are positioned to hedge for geopolitical uncertainty. We see opportunity within sector selection and would begin positioning and avoid speculative position. We remain tactical on cash to be opportunistic on bottom fishing.

| Global Equity | Price | Index Return (%) | | | | |
|--------------------|---------|------------------|-------|--------|--------|--------|
| | | 1W | QTD | YTD | 1Y | 3Y |
| IHSG | 7634 | 2.35 | 8.31 | -11.71 | 18.57 | 11.91 |
| IDX80 | 118.169 | 2.41 | 7.72 | -10.85 | 12.49 | -9.70 |
| MSCI World | 4650.4 | 3.94 | 9.21 | 4.31 | 33.86 | 63.98 |
| Dow Jones | 49447.4 | 3.19 | 6.70 | 2.23 | 26.33 | 45.53 |
| NASDAQ Comp | 24468.5 | 6.84 | 13.33 | 4.48 | 50.24 | 101.33 |
| S&P 500 | 7126.06 | 4.54 | 9.15 | 3.33 | 34.89 | 71.51 |
| Euro Stoxx 50 | 6057.71 | 2.22 | 8.76 | 4.51 | 22.74 | 37.86 |
| FTSE 100 (UK) | 10667.6 | 0.63 | 4.83 | 7.31 | 28.90 | 34.87 |
| Nikkei 225 (Japan) | 58475.9 | 2.73 | 14.52 | 16.16 | 70.10 | 104.04 |
| Shanghai Composite | 4051.43 | 1.64 | 4.10 | 2.18 | 23.51 | 19.39 |
| MSCI Asia Pacific | 254.7 | 2.52 | 12.46 | 11.80 | 42.81 | 55.61 |
| MSCI ASEAN | 779.83 | 0.36 | 4.57 | 1.95 | 20.62 | 16.72 |
| KOSPI (Korea) | 6191.92 | 5.68 | 22.55 | 46.93 | 150.64 | 140.83 |
| Nifty (India) | 24353.6 | 1.26 | 9.06 | -6.11 | 2.10 | 37.90 |

| Rates, Currencies, Commodities | Last Data | | | |
|--------------------------------|------------|------------|------------|------------|
| | 17/04/2026 | 10/04/2026 | 31/12/2025 | 23/03/2025 |
| BBG Commodity Index | 131.48 | 132.14 | 109.69 | 105.32 |
| Brent Crude Oil | 90.38 | 95.20 | 60.85 | 72.16 |
| Thermal Coal | 132.30 | 134.90 | 107.50 | 97.00 |
| Gold | 4830 | 4750 | 4319 | 3022 |
| Nickel | 18117 | 17241 | 16646 | 16057 |
| CPO | 4386.00 | 4491.00 | 3998.00 | 4651.00 |
| DXV | 98.10 | 98.65 | 98.32 | 104.09 |
| USDIDR | 17189 | 17104 | 16680 | 16502 |
| IndoGB 10Y | 6.58 | 6.57 | 6.07 | 7.18 |
| UST 10Y | 4.25 | 4.32 | 4.17 | 4.25 |
| VIX Index | 17.48 | 19.23 | 14.95 | 19.28 |
| MOVE Index | 65.70 | 72.15 | 63.96 | 94.54 |

Economic Calendar

| Monday | Tuesday |
|--|--|
| 20 Apr: (JP) Tertiary Industry Index MoM | 21 Apr: (US) Retail Sales Advanced MoM |

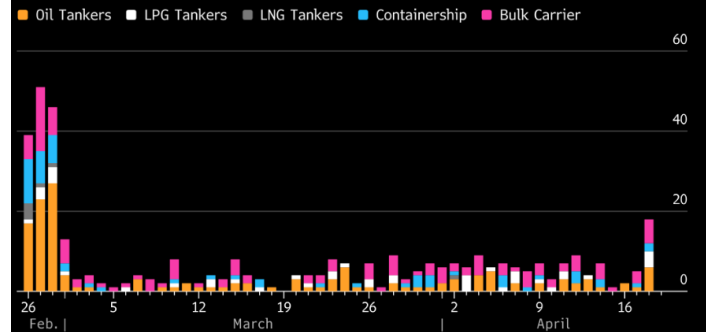
| Wednesday | Thursday |
|--|---|
| 22 Apr: (US) MBA Mortgage Applications. (ID) BI-Rate | 23 Apr: (US) Initial Jobless Claims, S&P Global US Manufacturing PMI. (EU) S&P Global Eurozone Manufacturing PMI. (JP) S&P Global Japan PMI Mfg |

| Friday |
|---|
| 24 Apr: (US) U. of Mich. Sentiment. (JP) Natl CPI YoY |

Chart of the Week

Strait of Hormuz Outbound Transits

Commercial ships seen transiting the waterway out of the Persian Gulf



Note: Daily count of visible ships based on AIS signals observed until early April 19.
Source: Vessel tracking data compiled by Bloomberg

Chart: Bloomberg

Commentary: After the agreed ceasefire between US-Iran, ships are starting to be seen leaving The Strait of Hormuz. This is after almost two months of stand still on commercial ships on the strait.