

Mandiri Investasi Weekly Recap

18 - 24 April 2026

Market Summary:

Global Equity: Rebound momentum slowed down as uncertainty over peace negotiations emerge. **S&P500 +0.55%**

Domestic Equity: Indonesian market corrected deeply due to sharp IDR weakness and correction in high shareholder concentration stock. with **JCI -6.6% WoW** and **IDX80 -8.4% WoW**. However, foreign recorded **net outflow of IDR 2.9tn WoW**

Domestic Bond Market: Indonesia 10Y yield corrected to **6.78%**. Foreign recorded **net inflow of IDR 6.1tn WoW**

Key News of The Week

Asia sees a hawkish bias with Philippines' Central Bank raising rates by 25bps to 4.5%. Singapore also pushed forward hawkish policy by adjusting its currency band to counter inflation pressure. **This signals that various economies globally has moved early to anchor inflation expectations**

Bank Indonesia maintained with tight tone with holding the BI rate, in line with consensus. However, BI **raised the SRBI rates** as a mean to defend the IDR which has hit **17300/USD** driven by a jumbo maturity in forwards. Furthermore BI stated **that rate hike must be caused by sustainable IDR weakening and persistent inflation pass-through**

Indonesia MoF changed two director generals: the Dirjen for budget, and Dirjen for Economic and Fiscal Strategy

MSCI to continue index freeze for Indonesia citing monitoring market reform progress. The index provider will give out further guidance in June methodology review.

Stocks included in IDX High Shareholder Concentration **would not be considered for index inclusion** for both MSCI and IDX indices (LQ45, IDX80, etc)

Our View:

Next week the market will focus on FOMC meeting which the market will expect a hold. Next week's meeting will bring attention as Kevin Warsh is expected to give his remarks close to change of Fed chair in May.

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	7129.49	-6.61	1.15	-17.55	7.80	4.51
IDX80	108.261	-8.38	-1.31	-18.33	0.19	-17.27
MSCI World	4632.83	-0.38	8.80	3.92	28.83	66.08
Dow Jones	49230.7	-0.44	6.23	1.79	22.79	46.82
NASDAQ Comp	24836.6	1.50	15.03	6.05	44.68	110.49
S&P 500	7165.08	0.55	9.75	3.90	30.64	75.98
Euro Stoxx 50	5883.48	-2.88	5.63	1.51	15.02	34.39
FTSE 100 (UK)	10379.1	-2.70	1.99	4.41	23.45	31.53
Nikkei 225 (Japan)	59716.2	2.12	16.94	18.63	70.43	108.65
Shanghai Composite	4079.9	0.70	4.83	2.89	23.74	24.96
MSCI Asia Pacific	255.54	0.33	12.83	12.17	40.13	59.90
MSCI ASEAN	756.53	-2.99	1.44	-1.09	14.51	14.61
KOSPI (Korea)	6475.63	4.58	28.17	53.66	156.73	160.17
Nifty (India)	23898	-1.87	7.02	-7.87	-1.44	34.49

Rates, Currencies, Commodities	Last Data			
	24/04/2026	17/04/2026	31/12/2025	23/03/2025
BBG Commodity Index	136.12	131.48	109.69	105.32
Brent Crude Oil	105.33	90.38	60.85	72.16
Thermal Coal	133.70	132.30	107.50	97.00
Gold	4710	4830	4319	3022
Nickel	19015	18117	16646	16057
CPO	4517.00	4386.00	3998.00	4651.00
DXY	98.53	98.10	98.32	104.09
USDIDR	17229	17189	16680	16502
IndoGB 10Y	6.78	6.58	6.07	7.18
UST 10Y	4.30	4.25	4.17	4.25
VIX Index	18.71	17.48	14.95	19.28
MOVE Index	66.97	65.70	63.96	94.54

Economic Calendar

Monday Tuesday

27 Apr: - 28 Apr: (US) Conf. Board Consumer Confidence. (JP) Jobless Rate, BOJ Target Rate

Wednesday Thursday

29 Apr: (US) MBA Mortgage Applications (ID) Bloomberg April Indonesia Economic Survey 30 Apr: (US) FOMC Meeting, Personal Income, Personal Spending, Initial Jobless Claims, GDP, MNI Chicago PMI, Leading Index. (CN) Manufacturing PMI. (EU) GDP, CPI. (JP) Industrial Production

Friday

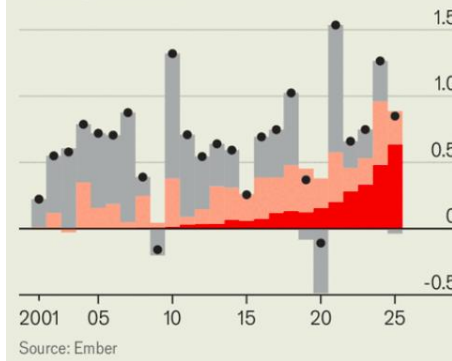
1 May: (US) S&P Global US Manufacturing PMI, ISM Manufacturing. (JP) Tokyo

Chart of the Week

Sunny side up

World, annual change in electricity generation, '000 TWh

■ Solar ■ Other clean sources ■ Fossil fuels ● Change in demand



Source: Ember

Chart: The Economist

Commentary: While the traditional beneficiary of energy shocks such as one in 2026 would be coal (as happened in 2022). Globally, investments in electricity is focused on solar and other renewables which may lessen the impact on coal demand. This accelerated demand for energy infrastructure also supports metal commodity demand.