

# Mandiri Investasi Weekly Recap

30 March - 3 April 2026

## Market Summary:

**Global Equity:** Markets rebounded on the back of prospect of the war in Iran ending. S&P500 +3.4% WoW

**Domestic Equity:** JCI is still plagued by geopolitical and inflationary fear from the Iran War. **JCI -0.99% WoW** while the large cap **IDX80 is more defensive with -0.5% WoW**. Foreign recorded **net outflow of IDR 2.9tn** WoW on the back of new IDX disclosure on ownership.

**Domestic Bond Market:** Indonesia 10Y yield **rebounded 6.65%** driven by rupiah resiliency. Foreign recorded **net inflow of IDR 1.8tn** WoW

## Key News of The Week

**Donald Trump** suggested that America **would end the conflict with Iran** within “two or three weeks”, whether or not a peace deal was reached. Trump threatened strikes to Iran’s energy and public infrastructure if a deal is not reached.

**War burden startles US market** with consumer confidence survey while still coming above expectations, highlights anticipating of higher inflation in incoming months. **JOLTS job openings also weakened** to 6.88mn which came **below consensus**.

**Indonesian Government** start taking extraordinary measures to face increasing oil prices. Policies include WFH for public service, budget cuts for travel and meetings, and efficiency in MBG. **This is estimated to save IDR 152-161 tn** which could be reallocated for energy subsidy that was estimated to be an additional 90-100 tn to maintain fuel prices.

**Indonesian economy normalized in Mar 2026** with **CPI +3.48% YoY** from low base electricity discount. **PMI also declined to 50.1**, lowest since Jul 2025. Trade surplus was weaker than expected with **1.27bn surplus in March**.

## Our View:

We would start seeing the economic impact of increasing fuel prices to inflation and economic sentiment on the upcoming month. This would increase volatility as market starts to price in a prolonged war and stagflation impact.

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	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	7026.78	-0.99	-0.30	-18.74	7.93	2.83
IDX80	109.47	-0.52	-0.21	-17.42	3.84	-16.40
MSCI World	4316.09	3.24	1.36	-3.19	22.18	54.32
Dow Jones	46504.7	2.96	0.35	-3.85	14.70	39.23
NASDAQ Comp	21879.2	4.44	1.34	-6.58	32.20	80.43
S&P 500	6582.69	3.36	0.83	-4.55	21.98	60.53
Euro Stoxx 50	5692.86	3.40	2.21	-1.78	11.33	31.92
FTSE 100 (UK)	10436.3	4.70	2.55	4.99	23.15	36.70
Nikkei 225 (Japan)	53123.5	-0.47	4.03	5.53	52.94	87.80
Shanghai Composite	3880.1	-0.86	-0.30	-2.14	16.10	17.13
MSCI Asia Pacific	234.25	-0.08	3.43	2.82	28.50	43.77
MSCI ASEAN	753.67	0.47	1.06	-1.47	13.87	12.25
KOSPI (Korea)	5377.3	-1.13	6.43	27.60	116.24	116.78
Nifty (India)	22713.1	-0.47	1.71	-12.44	-2.31	30.55

Rates, Currencies, Commodities	Last Data			
	03/04/2026	27/03/2026	31/12/2025	23/03/2025
BBG Commodity Index	137.23	134.17	109.69	105.32
Brent Crude Oil	109.03	112.57	60.85	72.16
Thermal Coal	137.90	135.60	107.50	97.00
Gold	4677	4494	4319	3022
Nickel	17086	17186	16646	16057
CPO	4745.00	4540.00	3998.00	4651.00
DXY	100.03	100.15	98.32	104.09
USDIDR	16980	16980	16680	16502
IndoGB 10Y	6.65	6.86	6.07	7.18
UST 10Y	4.34	4.43	4.17	4.25
VIX Index	23.87	31.05	14.95	19.28
MOVE Index	81.78	111.95	63.96	94.54

## Economic Calendar

### Monday Tuesday

6 Apr: (US) ISM Services

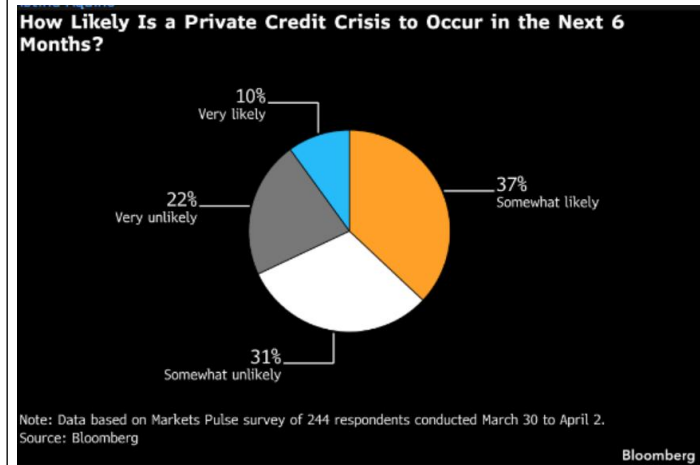
### Wednesday Thursday

8 Apr: (ID) FX Reserve. 9 Apr: (US) GDP (JP) BoP

### Friday

10 Apr: (US) CPI, Umich Sentiment. (CN) CPI, Money Supply. (ID) Consumer Confidence. (JP) PPI

## Chart of the Week



**Commentary:** One of the feared long term effect of the Iran war is the inflationary spiral that could push the cost of borrowing upwards. This could trigger crisis in private credit industry who is starting to see liquidity stress through limited large redemptions.