

Mandiri Investasi Weekly Recap

6 – 10 April 2026

Market Summary:

Global Equity: Markets continue rebound after US-Iran agreed on negotiations and Hormuz reopening. **S&P500 +3.6% WoW**

Domestic Equity: Indonesia rebounded on the back of de-escalation in the US-Iran war. **JCI +6.14% WoW** while **IDX80 +5.4% WoW**. Foreign recorded **net inflow of IDR 1tn WoW**

Domestic Bond Market: Indonesia 10Y yield continued rebound to **6.57%**. Foreign recorded **net inflow of IDR 4.8tn WoW**

Key News of The Week

Iran negotiations fell apart without any agreement with concerns on Iran's nuclear program and sanctions. In reaction Donald Trump announced **blockade on Hormuz Strait**.

US Economy remains solid, albeit cautious, shown by solid services PMI of 54. Main risk remain on elevated inflation from the war which started showing with **March CPI returning strongest monthly increased since 2022** with +0.9% MoM, driven by gasoline prices (+21% YoY).

Fed sees Iran as risk to both inflation and labor market, as stated in the released FOMC minutes. This conflict would **complicate policy outlook**.

Indonesia government continues to dampen war impact with IDR 2.6n passed to subsidize airline tickets. Additionally, the government **solidified B50 roadmap** with initial stage in July 2026 and targeting full implementation in 2028.

However, Iran War started to show impact to Indonesia with March 2026 **FX reserves falling to USD 148bn** (prev: 151.9bn) and **consumer confidence declining to 122.9** (prev: 125.1), lowest since October 2025.

Our View:

The breakdown in US-Iran negotiations increased short-term risks as markets start to price in re-escalation. Key monitoring channel would include Iran's posture on The Hormuz Strait.

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	7458.5	6.14	5.82	-13.74	19.26	9.50
IDX80	115.387	5.41	5.19	-12.95	13.85	-11.60
MSCI World	4473.96	3.66	5.06	0.35	30.74	59.95
Dow Jones	47916.6	3.04	3.40	-0.93	21.02	42.25
NASDAQ Comp	22902.9	4.68	6.08	-2.20	39.76	90.35
S&P 500	6816.89	3.56	4.42	-1.15	29.40	65.90
Euro Stoxx 50	5926.11	4.10	6.40	2.24	22.98	36.76
FTSE 100 (UK)	10600.5	1.57	4.17	6.64	33.96	36.15
Nikkei 225 (Japan)	56924.1	7.15	11.48	13.08	64.48	103.86
Shanghai Composite	3986.23	2.74	2.42	0.53	23.66	20.30
MSCI Asia Pacific	248.45	6.06	9.70	9.06	43.29	53.28
MSCI ASEAN	777.06	3.10	4.19	1.59	24.46	16.43
KOSPI (Korea)	5858.87	8.96	15.96	39.03	139.62	129.95
Nifty (India)	24050.6	5.89	7.70	-7.28	7.37	35.71

Rates, Currencies, Commodities	Last Data			
	10/04/2026	03/04/2026	31/12/2025	23/03/2025
BBC Commodity Index	132.14	137.23	109.69	105.32
Brent Crude Oil	95.20	109.03	60.85	72.16
Thermal Coal	134.90	137.90	107.50	97.00
Gold	4750	4677	4319	3022
Nickel	17241	17086	16646	16057
CPO	4491.00	4745.00	3998.00	4651.00
DXY	98.65	100.03	98.32	104.09
USDIDR	17104	16980	16680	16502
IndoGB 10Y	6.57	6.65	6.07	7.18
UST 10Y	4.32	4.34	4.17	4.25
VIX Index	19.23	23.87	14.95	19.28
MOVE Index	72.15	81.78	63.96	94.54

Economic Calendar

Monday	Tuesday
13 Apr: (US) Existing Home Sales	14 Apr: (US) PPI Final Demand MoM, (CN) Exports YoY, (JP) Industrial Production MoM
Wednesday	Thursday
15 Apr: (US) MBA Mortgage Applications, Empire Manufacturing, (CN) Money Supply M2 YoY, (ID) Local Auto Sales, External Debt, (JP) Core Machine Orders MoM	16 Apr: (US) Initial Jobless Claims, Industrial Production MoM, (CN) GDP YoY, Retail Sales YoY, Industrial Production YoY, (EU) CPI YoY, CPI MoM
Friday	17 Apr: -

Chart of the Week

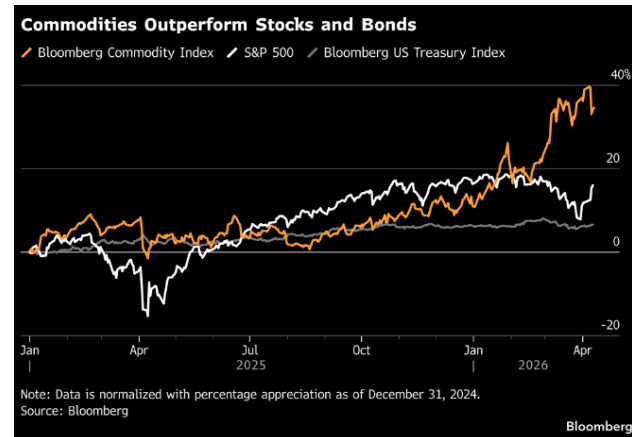


Chart: Bloomberg

Commentary: Despite massive pullback from geopolitical tension, commodities still led gains against stocks and bonds. The rally is mainly driven by gold and oil.