

Mandiri Investasi Weekly Recap

11 – 15 May 2026

Market Summary:

Global Equity: mostly corrected as Asia Pacific down -1.73% WoW, EU -1.42% WoW while S&P slipped from record high on Friday but still posted weekly gain +0.13% WoW.

Domestic Equity: JCI down by -3.53% in the shortened week. Foreign recorded **net outflow : IDR 3.2tn WoW in all market.**

Domestic Bond Market: SBN 10Y yield stood at **6.69% vs 6.6% prev. week.** Foreign **net inflow : IDR 3.89tn WoW (12/5)**

Key News of The Week

US April Headline CPI rose to 3.8%YoY while headline PPI jumping 6.0% YoY. Fed Funds futures repriced: **markets moved from three cuts to only one by year-end.**

Kevin Warsh was confirmed as the new Fed Chair on Wed. Market is closely watching for signals on his approach to Fed independence, inflation tolerance, and his relationship with the Trump administration.

The Trump-Xi Beijing summit concluded with both leaders signaling commitment to stable bilateral relations, including potential increases in Chinese purchases of U.S. agricultural and energy products.

MSCI's May-26 review retained Indonesia in the EM index with reduced weight as it remove six large-cap stocks — AMMN, BREN, TPIA, DSSA, CUAN, and AMRT — alongside several small-cap deletions. This will be effective as of close of 29 May 2026.

The Indonesian **govt delayed the planned royalty rate hikes on several mineral commodities, including copper, gold, and tin.**

Our View:

Key events to monitor next week include the release of the FOMC meeting minutes and Bank Indonesia's policy rate decision. The market is pricing in a 25bps rate hike to 5%, this could provide near-term support for 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	6,723.32	-3.53	-4.61	-22.25	-4.50	0.70
IDX80	101.83	-3.21	-7.18	-23.18	-11.50	-20.85
MSCI World	4,741.61	-0.33	11.35	6.36	23.41	69.20
Dow Jones	49,526.17	-0.17	6.87	2.40	17.02	50.02
NASDAQ Comp	26,225.14	-0.08	21.47	11.98	37.22	112.47
S&P 500	7,408.50	0.13	13.48	7.43	25.21	80.26
Euro Stoxx 50	5,827.76	-1.42	4.63	0.54	7.68	35.04
FTSE 100 (UK)	10,195.37	-0.37	0.19	2.56	18.09	31.53
Nikkei 225 (Japan)	61,409.29	-2.08	20.26	21.99	62.65	105.77
Shanghai Composite	4,135.39	-1.07	6.26	4.29	22.32	25.66
MSCI Asia Pacific	266.33	-1.73	17.60	16.90	37.05	64.51
MSCI ASEAN	762.33	-0.40	2.22	-0.33	7.47	17.16
KOSPI (Korea)	7,493.18	-0.06	48.31	77.81	185.85	202.12
Nifty (India)	23,643.50	-2.20	5.88	-8.85	-5.66	29.29

Rates, Currencies, Commodities	Last Data			
	5/15/2026	5/8/2026	12/31/2025	3/23/2025
BBG Commodity	140.91	138.40	109.69	105.32
Brent Crude Oil	109.26	101.29	60.85	72.16
Thermal Coal	131.70	131.75	107.50	97.00
Gold	4,540.08	4,715.25	4,319.37	3,022.15
Nickel	18,497.00	18,892.00	16,646.00	16,057.00
CPO	4,380.00	4,478.00	3,998.00	4,651.00
DXY	99.28	97.90	98.32	104.09
USDIDR	17,597.00	17,382.00	16,680.00	16,502.00
IndoGB 10Y	6.69	6.60	6.07	7.18
UST 10Y	4.59	4.35	4.17	4.25
VIX	18.43	17.19	14.95	19.28
MOVE	79.87	67.25	63.96	94.54

Economic Calendar

Monday	Tuesday
18 May: (ID) External Debt, (CN) Retail Sales, Industrial Production	
Wednesday	Thursday
20 May: (ID) BI Rate, (EU) CPI	21 May: (US) FOMC Minutes Meeting
Friday	
22 May: (ID) Current Account Balance 1Q26, (US) Economic leading indicators	

Chart of the Week

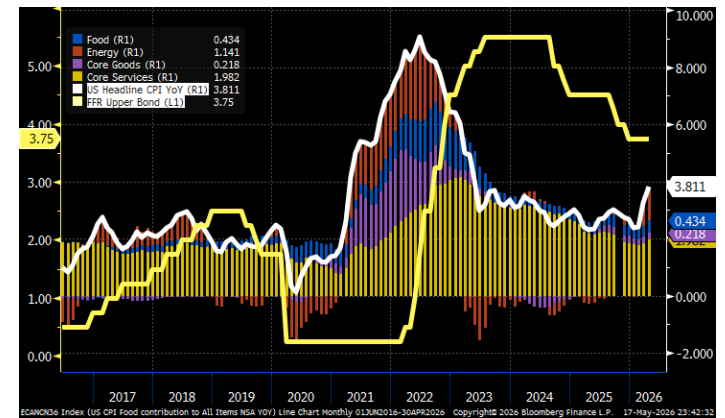


Chart: Bloomberg

Commentary: Headline CPI has picked up to 3.8% YoY, driven mainly by food and energy, while core goods stay soft. With the Fed funds upper bound now at 3.75%, real policy rates are only marginally positive, limiting room for rapid rate cuts as long as this energy-led inflation pulse persists.