

# Mandiri Investasi Weekly Recap

27 April – 1 May 2026

## Market Summary:

**Global Equity:** Strong big tech earnings drive market rally with **S&P500 +0.9% WoW** into a fresh all time high.

**Domestic Equity:** Indonesian market corrected deeply due to sharp IDR weakness overall macro concern. with **JCI -2.4% WoW** and **IDX80 -3.2% WoW**. Foreign recorded **net outflow of IDR 7tn WoW**

**Domestic Bond Market:** Indonesia 10Y yield corrected to **6.85%**. Foreign recorded **net inflow of IDR 2.9tn WoW**

## Key News of The Week

**Fed maintained key rate**, in line with market expectations. This meeting marks the last FOMC chaired by Jerome Powell before the end of his term in May. However, this FOMC marks **a build up in hawkishness**, shown by three members dissenting against The Fed's easing forward guidance.

Although his tenure as fed chair comes to an end, **Jerome Powell would remain on the board of The Fed**. This brings forward fear of continued 'shadow leadership' of Powell that would hinder further easing on the Fed Rate.

**US 1Q26 annualized GDP remained robust**, albeit slightly below expectations at 2% QoQ (Cons: 2.3% QoQ) supported by increasing AI related spending. **Prices also pushed up** with PCE inflation reaching +0.7% MoM (in line) mainly driven by higher energy prices.

**Indonesia Government introduced further stimulus** in form of import duty waiver for LPG and plastics. Government also **toned down spending** by exercising flatter spending pattern and refining MBG spending to save up to IDR 50tn annually.

**S&P maintained stable outlook for Indonesia** citing stronger resource revenue and lower tax refund could support fiscal recovery. S&P also maintained forecast growth of 5% with 16800 USD/IDR and a possible +0.5% BI rate hike.

## Our View:

Next week we will see broader effect of Iran war to Indonesia with trade balance and CPI data on Monday. Furthermore jobs data from The US would test Fed's dual mandate on the employment side during the energy spike caused by war.

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	6956.8	-2.42	-1.30	-19.55	2.81	1.36
IDX80	104.83	-3.17	-4.44	-20.92	-5.54	-20.46
MSCI World	4674.25	0.89	9.77	4.84	27.58	66.75
Dow Jones	49499.3	0.55	6.81	2.34	21.46	46.95
NASDAQ Comp	25114.4	1.12	16.32	7.24	41.80	107.89
S&P 500	7230.12	0.91	10.75	4.84	29.01	75.51
Euro Stoxx 50	5881.51	-0.03	5.60	1.47	13.98	36.94
FTSE 100 (UK)	10363.9	-0.15	1.84	4.26	21.97	33.33
Nikkei 225 (Japan)	59513.1	-0.34	16.55	18.22	63.26	104.11
Shanghai Composite	4112.16	0.79	5.66	3.71	25.41	23.74
MSCI Asia Pacific	256.64	0.43	13.32	12.65	37.95	59.64
MSCI ASEAN	755.12	-0.19	1.25	-1.28	10.90	13.84
KOSPI (Korea)	6598.87	1.90	30.61	56.59	158.11	161.40
Nifty (India)	23997.6	0.42	7.46	-7.48	-1.38	32.24

Rates, Currencies, Commodities	Last Data			
	01/05/2026	24/04/2026	31/12/2025	23/03/2025
BBG Commodity Index	140.22	136.12	109.69	105.32
Brent Crude Oil	108.17	105.33	60.85	72.16
Thermal Coal	133.90	133.70	107.50	97.00
Gold	4614	4710	4319	3022
Nickel	19365	19015	16646	16057
CPO	4504.00	4517.00	3998.00	4651.00
DXY	98.16	98.53	98.32	104.09
USDIDR	17337	17229	16680	16502
IndoGB 10Y	6.85	6.78	6.07	7.18
UST 10Y	4.37	4.30	4.17	4.25
VIX Index	16.99	18.71	14.95	19.28
MOVE Index	70.41	66.97	63.96	94.54

## Economic Calendar

Monday	Tuesday
4 May: (US) Factory Orders, Durable Goods Order. (EU) S&P Global Eurozone Manufacturing PMI. (ID) S&P Global Indonesia PMI Mfg, Trade Balance, CPI, CPI Core.	5 May: (US) Trade Balance, ISM Services Index, New Home Sales. (ID) GDP
Wednesday	Thursday
6 May: (US) MBA Mortgage Applications, ADP Employment Change	7 May: (US) Initial Jobless Claims, Construction Spending MoM
Friday	
8 May: (US) Change in Nonfarm Payrolls, Unemployment Rate, U. of Mich. Sentiment, Wholesale Inventories MoM. (ID) Foreign Reserves	

## Chart of the Week



Chart: Bloomberg

**Commentary:** The quick increase in fuel prices has proved sticky, even returning to levels seen in Russia-Ukraine War. This is one of the main contributor of increasing inflation in The US.