Mandiri Investasi Weekly Recap

4 – 8 May 2026

Market Summary:

Global Equity: another strong week driven by the AI-related mostly seen in Asia Pacific (+5.6% WoW) and Nasdaq (+4.51%).

Domestic Equity: Indonesia initially staged a recovery early in the week but ended the week flat at **+0.18% WoW.** Foreign recorded **net outflow : IDR 2.4tn WoW in regular market.**

Domestic Bond Market: SBN 10Y yield stood at **6.60% vs 6.85% prev. week**. Foreign **net inflow : IDR 690bn WoW** (6/5)

Key News of The Week

Iran-US tensions escalated despite the US ceasefire and Strait of Hormuz reopening proposal delivered to Iran on Wednesday, May 6.

US economy data showed divergence as **nonfarm payroll in April rose by 115k above expectation** and the unemployment rate remained stable at 4.3% however consumer sentiment deteriorated with **Univ. of Michigan Consumer Sentiment falling to 48.2** in early May.

At the same time, **US corporate earning remained strong, with ~84% of S&P500 company beating expectations and earnings growth projected at >20%YoY**, driven by AI-related technology and energy.

Indonesia's GDP grew 5.61% YoY in 1Q26, driven by household expenditure and a **record 21.8% surge in government spending**.

The rupiah is decline to 17,378/ dollar with **FX reserves fell to USD146.2Bn in April 2026, a two-year low,** prompting BI to intervene while the Finance Minister planned to activated a bond stabilization fund.

The Indonesian **govt proposed raising royalty rates on copper, gold, and tin** to capitalize on higher metal prices and boost state revenue.

Our View:

Next week market will watch Iran response to US proposal and Trump-Xi summit in Beijing. On US CPI, economists expect +0.6% MoM, Fed officials signaled caution on rate cuts and expressed concerns about stagflation scenario.

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.

Index Return (%)

Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	6,969.40	0.18	-1.12	-19.40	2.07	2.79
IDX80	105.20	0.35	-4.10	-20.64	-5.57	-19.17
MSCI World	4,757.30	1.78	11.72	6.71	28.30	68.98
Dow Jones	49,609.16	0.22	7.05	2.57	19.92	47.81
NASDAQ Comp	26,247.08	4.51	21.57	12.08	46.40	115.50
S&P 500	7,398.93	2.33	13.33	7.29	30.63	79.62
Euro Stoxx 50	5,911.53	0.51	6.14	1.99	11.77	36.74
FTSE 100 (UK)	10,233.07	-1.26	0.56	2.94	19.94	31.80
Nikkei 225 (Japan)	62,713.65	5.38	22.81	24.58	69.82	114.46
Shanghai Composite	4,179.95	1.65	7.40	5.42	24.70	24.49
MSCI Asia Pacific	271.01	5.60	19.66	18.96	43.26	66.92
MSCI ASEAN	765.39	1.36	2.63	0.07	10.41	14.63
KOSPI (Korea)	7,498.00	13.63	48.40	77.92	190.68	198.72
Nifty (India)	24,176.15	0.74	8.26	-6.80	-0.40	32.36

Last Data

Rates, Currencies, Commodities	5/8/2026	5/1/2026	12/31/2025	3/23/2025
BBG Commodity	138.40	140.22	109.69	105.32
Brent Crude Oil	101.29	108.17	60.85	72.16
Thermal Coal	131.75	133.90	107.50	97.00
Gold	4,715.25	4,614.21	4,319.37	3,022.15
Nickel	18,892.00	19,365.00	16,646.00	16,057.00
CPO	4,478.00	4,504.00	3,998.00	4,651.00
DXY	97.90	98.16	98.32	104.09
USDIDR	17,382.00	17,337.00	16,680.00	16,502.00
IndoGB 10Y	6.60	6.85	6.07	7.18
UST 10Y	4.35	4.37	4.17	4.25
VIX Index	17.19	16.99	14.95	19.28
MOVE Index	67.25	70.41	63.96	94.54

Economic Calendar

Monday

11 May: (ID) Consumer Confidence Index, (CN) PPI & CPI

Tuesday

12 May: (US) CPI

Wednesday

13 May: (US) PPI, (EU) 1Q26 GDP 2nd est.

Thursday

14 May: (US) Weekly Jobless Claim, Retail Sales Advance

Friday

15 May: (UK) 1Q26 Preliminary GDP, (US) Industrial Production, (ID) Local Auto Sales

Chart of the Week

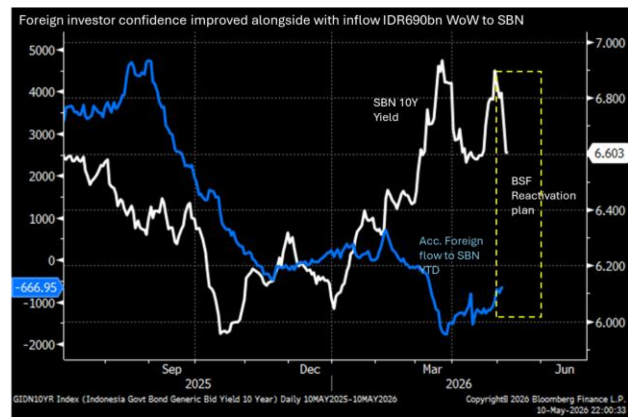

Chart: Bloomberg

Commentary: Foreign investor confidence has started to recover, reflected in IDR690bn WoW inflows into SBN alongside easing pressure on the 10Y bond yield. The improvement was supported by the government's strong commitment to preserving macroeconomic stability and reinforcing market confidence through coordinated policy measures, including the planned BSF reactivation.