

Mandiri Investasi Weekly Recap

1 – 5 Jun 2026

Market Summary:

Global Equity: Global equities mostly fell, driven by a major tech and semiconductor selloff amid concerns that the AI boom was overbought and by rising interest-rate expectations following a strong U.S. jobs report.

Domestic Equity: JCI fell by -8.69% WoW. Foreign investors recorded a net outflow of IDR 7.4tn across all markets this week.

Domestic Bond Market: SBN 10Y yield rose to 6.88% from 6.72% in prev. week with foreign inflow around IDR8.8tn this week.

Key News of The Week

US economy added 172,000 jobs in May. The unemployment rate held steady at 4.3%. US PMI data highlighted resilient activity, with manufacturing and services PMIs at around 54.

Indonesia's fiscal deficit was IDR 180.4 tn (-0.70% of GDP). Headline CPI rose to 3.08% YoY and core CPI to 2.59% YoY.

Indonesia's trade surplus narrowed sharply to USD89.1mn in April 2026 with exports rose by +21.98% YoY while import grew +22.49% YoY.

Moody's assigned PT DIM a Baa2 rating with a negative outlook. S&P Global Ratings assigned DIM a long-term credit rating of BBB and a short-term rating of A-2, both with a stable outlook.

The House of Representatives (DPR) passed revisions to the P2SK Law, expanding Bank Indonesia's (BI) mandate to include supporting economic growth and job creation and allowing lawmakers to evaluate BI's performance.

Our View:

Next week's key global macro releases include U.S. CPI and PPI, the ECB rate decision (consensus: 25 basis-point hike), and China CPI. Domestically, monitor Indonesia's foreign reserves and the consumer confidence index.

The IHSG has corrected below the 5,600 level, marking a five-year low and bringing valuations to a forward price-to-earnings ratio (PER) of 8.8x — levels last seen during the COVID-19 pandemic, although the earnings backdrop differs (the market projects 7.3% growth in 2026 versus contraction during the pandemic). Macro sentiment remains a key swing factor; alpha generation will likely come from sector allocation and selective stock picking. Meanwhile, Indonesian government bond (INDOGB) yields have moved higher, with the adjustment most pronounced at the front end of the curve. This creates an attractive entry point for investors to ride out near-term volatility amid ongoing global geopolitical uncertainty and renewed depreciation pressure on the rupiah.

Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	5,594.77	-8.69	-20.62	-35.30	-21.35	-15.47
IDX80	83.78	-9.53	-23.63	-36.80	-28.27	-35.75
MSCI World	4,755.77	-2.24	11.68	6.67	22.27	65.25
Dow Jones	50,866.78	-0.32	9.77	5.17	20.20	51.51
NASDAQ Comp	25,709.43	-4.68	19.08	9.78	33.22	93.65
S&P 500	7,383.74	-2.59	13.10	7.07	24.32	72.36
Euro Stoxx 50	6,062.07	0.19	8.84	4.59	12.04	41.14
FTSE 100 (UK)	10,368.05	-0.40	1.88	4.30	17.67	35.92
Nikkei 225 (Japan)	66,588.12	0.39	30.40	32.28	77.31	104.84
Shanghai Composite	4,027.74	-1.00	3.49	1.58	19.02	26.05
MSCI Asia Pacific	273.60	-1.46	20.81	20.09	38.48	66.85
MSCI ASEAN	748.55	-1.17	0.37	-2.13	5.27	18.30
KOSPI (Korea)	8,160.59	-3.72	61.52	93.65	190.20	212.02
Nifty (India)	23,366.70	-0.77	4.64	-9.92	-5.59	25.63

Rates, Currencies, Commodities	Last Data			
	06/05/26	05/29/26	12/31/25	03/23/25
BBG Commodity	132.63	135.11	109.69	105.32
Brent Crude Oil (\$/bbl)	93.09	92.05	60.85	72.16
Thermal Coal (\$/mt)	148.75	131.25	107.50	97.00
Gold (\$/troy oz)	4,328.45	4,540.26	4,319.37	3,022.15
Nickel (\$/mt)	18,581.00	19,062.00	16,646.00	16,057.00
CPO (MYR/mt)	4,492.00	4,470.00	3,998.00	4,651.00
DXY	100.07	98.94	98.32	104.09
USDIDR	18,036.00	17,881.00	16,680.00	16,502.00
IndoGB 10Y (%)	6.88	6.72	6.07	7.18
UST 10Y (%)	4.53	4.44	4.17	4.25
VIX	21.51	15.32	14.95	19.28
MOVE	75.20	70.22	63.96	94.54
Indo CDS 5Y	97.04	89.59	68.86	91.59

Economic Calendar

Monday	Tuesday
8 June: (ID) FX Reserve	9 June: (US) Trade Balance, Existing Home Sales, (CN) Trade Balance
Wednesday	Thursday
10 June: (US) CPI, Real Avg Hourly Earning, (CN) CPI, (ID) Consumer Confidence	11 June: (US) PPI, (EU) ECB rate decisions meeting
Friday	
12 June: (ID) Local Auto Sales	

Chart of the Week

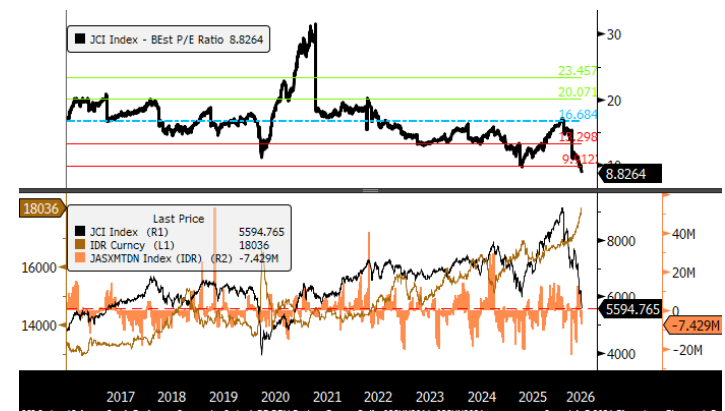


Chart: Bloomberg

Commentary: The IHSG has corrected below the 5,600 level, marking a five-year low and bringing valuations to a forward PER of 8.8x. Continued rupiah depreciation due to outflows has breached the psychological level of IDR 18,000 per USD leading the market to anticipate possible pre-emptive action by Bank Indonesia (BI) to maintain currency stability.