

Mandiri Investasi Weekly Recap

15 – 19 Jun 2026

Market Summary:

Global Equity: Global equities ended the holiday-shortened week higher, led by Kospi & Nikkei, supported by US–Iran peace deal, despite a hawkish first FOMC under new Fed Chair Warsh.

Domestic Equity: JCI gained +2.82% WoW, beating ASEAN (+1.94%), supported by local investors as foreign outflows persisted (-IDR 1.3tn) ahead of MSCI's reviews.

Domestic Bond Market: IndoGB 10Y down to 7.08% (-34bps WoW) and 2Y to 7.12% (-15bps) as BI's hike and tightening since May supported the rupiah. USDIDR slightly weaker at 17,804.

Key News of The Week

US–Iran talks moved to a 60-day permanent deal in Switzerland as the interim ceasefire held, but Iran's threat to re-close Hormuz and Israel–Hezbollah fighting keep it fragile; oil kept flowing, supporting near-term disinflation.

The Fed held at 3.50–3.75% in Warsh's first meeting but struck a hawkish tone, with the dot plot now pricing a 2026 hike. While the BOJ raised its benchmark interest rate to the highest since 1995 and pledged more hikes to come.

MSCI retained Indonesia's emerging-market status, lifting the overhang of a frontier downgrade, however, the "information flow" rating was cut to negative as a transparency caveat.

Bank Indonesia's decisive 25bps hike (now : 5.75%) reinforced its commitment to rupiah stability and underscored a proactive, credibility-building policy stance.

Our View:

Next week's focus shifts to MSCI's June 23/24 Annual Market Classification decision for Indonesia, follow-through on the US–Iran signing, and incoming US inflation data that will determine whether the Fed's penciled-in hike materializes. The durability of the Hormuz de-escalation and the oil price path remain crucial for the global disinflation narrative, the rates path, and EM risk sentiment.

Indonesian equities continue to trade at historically depressed valuations (IHSG -28.56% YTD) following heavy foreign outflows and the MSCI overhang, with domestic investors absorbing much of the foreign selling. While near-term direction hinges on the MSCI classification outcome, the rupiah, and global risk appetite, current pricing suggests a growing disconnect between market valuation and underlying earnings expectations; we continue to view alpha generation as primarily driven by sector allocation and stock selection. In fixed income, BI's proactive currency-supportive stance, and the prospect of returning foreign flows make duration increasingly attractive for medium- to long-term investors, despite near-term volatility.

Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	6,177.14	2.82	-12.36	-28.56	-11.36	-7.26
IDX80	91.70	2.25	-16.41	-30.83	-19.25	-29.78
MSCI World	4,827.60	0.82	13.37	8.28	24.20	64.23
Dow Jones	51,564.70	0.71	11.27	6.61	22.27	51.42
NASDAQ Comp	26,517.93	2.43	22.82	13.23	35.67	94.02
S&P 500	7,500.58	0.93	14.89	8.76	25.41	70.91
Euro Stoxx 50	6,293.13	1.71	12.99	8.57	21.09	44.90
FTSE 100 (UK)	10,363.27	-1.04	1.84	4.25	17.87	36.91
Nikkei 225 (Japan)	71,250.06	7.92	39.53	41.54	85.12	113.39
Shanghai Composite	4,090.48	1.46	5.10	3.16	21.66	26.24
MSCI Asia Pacific	283.15	4.23	25.02	24.29	43.91	69.09
MSCI ASEAN	766.84	1.94	2.82	0.26	11.89	20.41
KOSPI (Korea)	9,052.42	11.43	79.17	114.81	204.00	247.51
Nifty (India)	24,013.10	1.65	7.53	-7.42	-3.15	27.62

Rates, Currencies, Commodities	Last Data			
	06/19/26	06/12/26	12/31/25	03/23/25
BBG Commodity	126.92	129.42	109.69	105.32
Brent Crude Oil (\$/bbl)	80.57	87.33	60.85	72.16
Thermal Coal (\$/mt)	144.00	148.90	107.50	97.00
Gold (\$/troy oz)	4,155.71	4,219.33	4,319.37	3,022.15
Nickel (\$/mt)	17,580.00	17,830.00	16,646.00	16,057.00
CPO (MYR/mt)	4,594.00	4,387.00	3,998.00	4,651.00
DX	100.85	99.75	98.32	104.09
USDIDR	17,804.00	17,860.00	16,680.00	16,502.00
IndoGB 10Y (%)	7.08	7.42	6.07	7.18
IndoGB 2Y (%)	7.12	7.27	5.00	6.70
UST 10Y (%)	4.45	4.48	4.17	4.25
VIX	16.78	17.68	14.95	19.28
MOVE	65.39	69.36	63.96	94.54
Indo CDS 5Y	86.62	92.75	68.86	91.59

Economic Calendar

Monday	Tuesday
22 June: (CN) Loan Prime Rate, (EU) ECB President Lagarde Speech	23 June: (ID) M2 Money Supply, (EU) PMIs Flash, (US) PMIs Flash
Wednesday	Thursday
24 June: (ID) MSCI Annual Classification Result; (US) New Home Sales	25 June: (US) Final Q1 GDP, PCE Price Index, Durable Goods, Jobless Claims; (EU) ECB General Council Meeting
Friday	
26 June:	

Chart of the Week

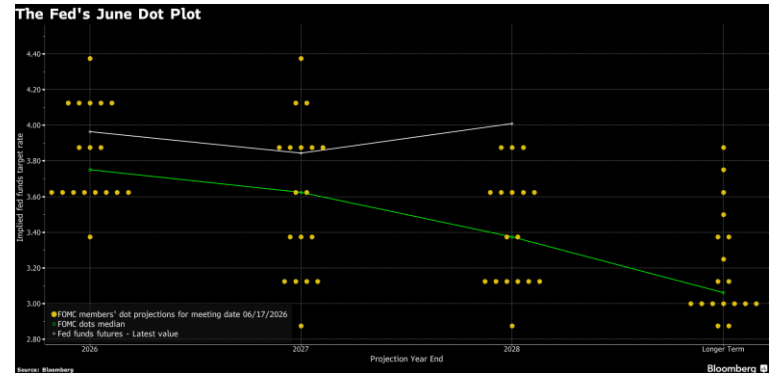


Chart: Bloomberg

Commentary: The Fed's June dots turned hawkish as the 2026 median jumped to 3.75% and Fed funds futures (3.96%) now sit right alongside, signaling the market has bought into the higher-for-longer turn. But the two paths split further out; the FOMC median drifts down toward 3.06% long-term while futures climb to 4.00% by 2028. We think this is a tactical, energy-driven hike, not a structural lift in neutral which keeps EM duration attractive as a value entry once the oil shock fades.