

# Mandiri Investasi Weekly Recap

22 – 26 Jun 2026

## Market Summary:

**Global Equity:** Global equities mostly lower, dragged by a sharp tech/AI selloff, renewed US–Iran friction after both sides accused each other of ceasefire violations, and a hawkish Fed backdrop

**Domestic Equity:** JCI fell -4.55% WoW to 5,896.13, as MSCI EM status retained but reviews extended to November with an explicit frontier-downgrade threat soured sentiment. **Foreign outflow: IDR6tn WoW**

**Domestic Bond Market:** IndoGB 10Y yield rose to 7.16% (+8bps WoW). **Foreign inflow: IDR6.3tn WoW**

## Key News of The Week

US headline PCE rose to 4.1% YoY in May (core 3.4%), the hottest since April '23, while income and spending both gained 0.7%, underscoring consumer resilience. Firm flash PMIs and an upward Q1 GDP revision to 2.1% reinforced the Fed's hawkish stance.

US–Iran tensions flared again as Trump accused Iran of violating the ceasefire after a reported Hormuz shipping attack.

MSCI retained Indonesia's EM status but extended its review to November, warning it could still pursue a frontier downgrade if reforms stall.

The Indonesia govt is reportedly weighing a further IDR 40–50tn cut to the 2026 MBG program, lowering the budget toward IDR 218tn and beneficiaries to 49mn.

Indonesia's MoF restored and topped up its SAL placement at Himbara to IDR400tn, reversing its earlier gradual withdrawal after bank liquidity tightened more than expected.

## Our View:

Next week, markets hinge on the fragile Iran–Hormuz ceasefire and Friday's US payrolls/ISM (both able to swing oil, the dollar, and EM risk), while domestically, CPI and trade data are the key swing factors.

Indonesian equities continue to trade at historically depressed valuations (IHSG -31.81% YTD). While near-term direction hinges on the MSCI 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.

### Index Return (%)

Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	5,896.13	-4.55	-16.35	-31.81	-14.52	-11.49
IDX80	86.92	-5.21	-20.76	-34.43	-22.79	-33.25
MSCI World	4,744.35	-1.72	11.41	6.42	19.07	62.41
Dow Jones	51,876.11	0.60	11.94	7.26	19.57	52.91
NASDAQ Comp	25,297.62	-4.60	17.17	8.02	25.44	86.62
S&P 500	7,354.02	-1.95	12.64	6.64	19.75	67.96
Euro Stoxx 50	6,221.55	-1.14	11.70	7.34	18.64	44.51
FTSE 100 (UK)	10,508.02	1.40	3.26	5.71	20.29	40.83
Nikkei 225 (Japan)	69,360.88	-2.65	35.83	37.79	75.22	113.17
Shanghai Composite	4,027.27	-1.55	3.48	1.57	16.78	26.27
MSCI Asia Pacific	271.64	-4.06	19.94	19.23	33.81	66.57
MSCI ASEAN	754.26	-1.64	1.14	-1.39	7.46	20.59
KOSPI (Korea)	8,411.21	-7.08	66.48	99.59	173.13	225.84
Nifty (India)	24,056.00	0.18	7.72	-7.26	-5.84	27.84

### Last Data

Rates, Currencies, Commodities	06/26/26	06/19/26	03/31/26	12/31/25
BBG Commodity	122.99	126.92	135.25	109.69
Brent Crude Oil (\$/bbl)	71.99	80.57	118.35	60.85
Thermal Coal (\$/mt)	143.40	144.00	142.45	107.50
Gold (\$/troy oz)	4,088.74	4,155.71	4,668.06	4,319.37
Nickel (\$/mt)	16,699.00	17,580.00	17,110.00	16,646.00
CPO (MYR/mt)	4,504.00	4,594.00	4,729.00	3,998.00
DXY	101.36	100.85	99.96	98.32
USDIDR	17,922.00	17,804.00	17,041.00	16,680.00
IndoGB 10Y (%)	7.16	7.08	6.86	6.07
IndoGB 2Y (%)	7.16	7.12	6.31	5.00
UST 10Y (%)	4.37	4.45	4.32	4.17
VIX	18.41	16.78	25.25	14.95
MOVE	66.79	65.39	96.05	63.96
Indo CDS 5Y	89.90	86.62	101.28	68.86

## Economic Calendar

Monday	Tuesday
29 June:	30 June: (ID) M2; (US) JOLTS; (CN) Caixin Mfg PMI
Wednesday	Thursday
1 July: (ID) CPI, PMI, Trade Balance; (US) ADP Employment; (EU) CPI, PMI	2 July: (US) Nonfarm Payrolls, Unemployment Rate; (CN) Caixin Services PMI
Friday	
3 July:	

## Chart of the Week

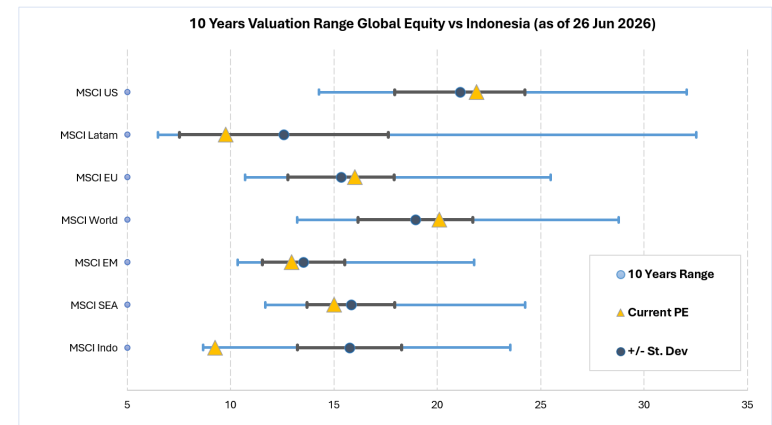


Chart: Bloomberg, MMI Research

**Commentary:** MSCI Indonesia trades at 9x forward PER — below 2SD and near its 10-year low, the most depressed of any major market shown, versus EM (13x), SEA (15x), and World (20x). The discount reflects the MSCI overhang and risk premium rather than weakening fundamentals, implying much of the bad news is priced, assuming earnings hold.