

# Mandiri Investasi Weekly Recap

25 – 29 May 2026

## Market Summary:

**Global Equity:** Strong week driven by AI trade and US-Iran ceasefire optimism, with the S&P extending its nine-week winning streak while KOSPI (+8.01%) and Nikkei 225 (4.72%) led gains.

**Domestic Equity:** JCI down by -0.56% WoW. Foreign recorded **net outflow: IDR 12.34tn WoW in all market**, likely reflecting MSCI rebalancing.

**Domestic Bond Market:** SBN 10Y yield flat at 6.7%, while the auction (26/05) demand rebound on higher offshore participation (Rp7.2tn). Total incoming bids Rp57.3tn vs Rp51.4tn previously.

## Key News of The Week

**US and Iran have outlined a tentative 60-day ceasefire extension** but still awaits final approval from both sides.

**US headline PCE inflation is +3.8% YoY and core PCE +3.3% YoY**, the highest since May '23. While 1Q26 US GDP revised down (1.6% ann.) as consumer spending and investment were weaker than first estimated.

Global technology stocks surged on strong earnings from AI-related companies, with **Dell Technologies shares soaring ~30% after raising its sales outlook well above expectations**, ~\$60 billion in expected revenue from AI servers. **While SK Hynix shares rising over 6% as its market valuation exceeded \$1 trillion**, fueled by demand for high-bandwidth memory chips used in AI servers.

**The Indonesia govt. has postponed full implementation of the single-gateway export policy for strategic commodities through DSI from Sep '26 to Jan '27**, allowing exports via existing partners during 2026.

## Our View:

Next week's focus will center on the US manufacturing and services PMIs, JOLTS, and Nonfarm Payrolls, alongside close monitoring of Iran ceasefire developments, where any setback could quickly reprice crude oil and the US 10-year yield. On the domestic front, key releases will be Indonesia's CPI and trade balance data.

IHSG appears to have de-rated excessively on a technical, one-off MSCI rebalancing shock, leaving downside relatively contained and upside skewed to a valuation mean reversion over the medium term. Sector allocation and stock selection should drive alpha, while speculative trading remains unattractive. Meanwhile, INDOGB yields have moved higher following BI's 50 bps rate hike, 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	6,127.38	-0.56	-13.06	-29.14	-14.61	-7.67
IDX80	92.61	-1.35	-15.58	-30.14	-21.31	-28.32
MSCI World	4,864.59	1.32	14.24	9.11	25.95	72.16
Dow Jones	51,032.46	0.90	10.12	5.51	20.88	54.44
NASDAQ Comp	26,972.62	2.39	24.93	15.17	40.66	107.20
S&P 500	7,580.06	1.43	16.11	9.92	28.21	80.24
Euro Stoxx 50	6,050.54	0.52	8.63	4.39	12.65	40.99
FTSE 100 (UK)	10,409.28	-0.54	2.29	4.71	19.42	38.38
Nikkei 225 (Japan)	66,329.50	4.72	29.90	31.76	72.58	111.72
Shanghai Composite	4,068.57	-1.08	4.54	2.61	20.96	26.19
MSCI Asia Pacific	277.66	3.23	22.60	21.88	41.20	72.95
MSCI ASEAN	757.42	-0.20	1.56	-0.98	6.60	19.59
KOSPI (Korea)	8,476.15	8.01	67.76	101.13	211.55	227.83
Nifty (India)	23,547.75	-0.72	5.45	-9.22	-5.18	26.37

Rates, Currencies, Commodities	Last Data			
	05/29/26	05/22/26	12/31/25	03/23/25
BBG Commodity	135.11	138.66	109.69	105.32
Brent Crude Oil (\$/bbl)	92.05	103.54	60.85	72.16
Thermal Coal (\$/mt)	131.25	132.05	107.50	97.00
Gold (\$/troy oz)	4,540.26	4,509.40	4,319.37	3,022.15
Nickel (\$/mt)	19,062.00	18,913.00	16,646.00	16,057.00
CPO (MYR/mt)	4,470.00	4,430.00	3,998.00	4,651.00
DXY	98.94	99.24	98.32	104.09
USDIDR	17,881.00	17,717.00	16,680.00	16,502.00
IndoGB 10Y (%)	6.72	6.74	6.07	7.18
UST 10Y (%)	4.44	4.56	4.17	4.25
VIX	15.32	16.70	14.95	19.28
MOVE	70.22	78.43	63.96	94.54
Indo CDS 5Y	89.59	91.87	68.86	91.59

## Economic Calendar

Monday	Tuesday
1 June: (US) S&P Global & ISM Manufacturing PMI, (CN) RatingDog Manufacturing PMI, (ID) Manufacturing PMI, (ID) Holiday	2 June: (US) JOLTS Job Openings, (ID) S&P Global Manufacturing PMI, CPI, Trade Balance
Wednesday	Thursday
3 June: (US) S&P Global & ISM Service PMI, ADP Employment Change, (CN) RatingDog Services PMI	
Friday	
5 June: (US) Non Farm Payrolls, Unemployment Rate	

## Chart of the Week

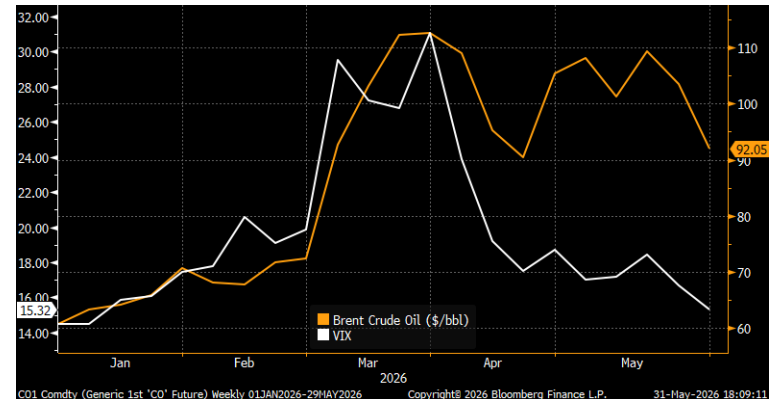


Chart: Bloomberg

**Commentary:** Oil prices fell to their lowest level in six weeks after US and Iran tentatively agreed to extend their ceasefire for 60 days and continue negotiations toward a peace agreement. The development eased concerns over potential supply disruptions in the Middle East and raised hopes that the Strait of Hormuz could fully reopen to normal shipping traffic. If maritime flows return, global energy supplies may improve, helping to reduce fuel costs that have risen sharply in recent months.