

Mandiri Investasi Weekly Recap

8 – 12 Jun 2026

Market Summary:

Global Equity: Global equities mostly ended the volatile week positive amidst the US-Iran conflict and peace deal optimism, the historic SpaceX IPO, a sharp mid-week AI/tech selloff, and ECB rate hike in Europe.

Domestic Equity: JCI rebound strongly by +7.38% WoW supported by local investor as foreign still recorded a net outflow of IDR 10tn across all markets this week.

Domestic Bond Market: SBN 10Y yield rose sharply to 7.42% (+60bps WoW) with foreign outflow IDR3tn this week.

Key News of The Week

Escalating then easing US-Iran tensions drove volatility, with oil spiking toward \$90 and equities falling mid-week before a de-escalation narrative pulled oil below \$85 and triggered a strong rebound in equity market by week's end.

SpaceX raised \$75bn in what became the largest IPO in history, debuting on the Nasdaq and soaring on its first day of trading.

US headline CPI rose 4.2% YoY, driven largely by energy (+23.5% YoY), jumping to over three-year highs, while core CPI increased a softer 2.9% YoY.

The ECB raised 25bps hike as expected, as inflation surged despite ongoing moderation in growth across the Eurozone.

BI raised BI-Rate by 25bps to 5.5% on Tuesday —ahead of its June 17–18 meeting — in an emergency move to support the rupiah.

Indonesia's FX reserves stood at USD146bn in May, remains above six months of imports.

Our View:

Next week's focus will be on the FOMC, U.S. Retail Sales, and BI Rate Meeting. Developments in the Middle East and oil prices remain crucial for the global disinflation narrative, rates path, and EM risk sentiment.

Indonesian equities continue to trade at historically depressed valuation levels following the sharp correction seen over recent weeks. While near-term market direction remains highly dependent on external sentiment, particularly Fed rates, geopolitical developments, and global risk appetite, current valuations suggest a growing disconnect between market pricing and underlying earnings expectations. We continue to view alpha generation as primarily driven by sector allocation and stock selection. In fixed income, higher yields, returning foreign flows, and proactive policy support 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	6,007.66	7.38	-14.76	-30.52	-16.61	-10.59
IDX80	89.68	7.04	-18.25	-32.35	-24.00	-31.72
MSCI World	4,788.22	0.68	12.44	7.40	21.39	63.44
Dow Jones	51,202.26	0.66	10.49	5.86	19.16	49.66
NASDAQ Comp	25,888.84	0.70	19.91	10.55	31.67	90.73
S&P 500	7,431.46	0.65	13.83	7.76	22.93	70.09
Euro Stoxx 50	6,187.63	2.07	11.09	6.75	15.42	42.32
FTSE 100 (UK)	10,471.72	1.00	2.90	5.34	17.86	37.88
Nikkei 225 (Japan)	66,020.04	-0.85	29.29	31.15	72.95	99.95
Shanghai Composite	4,031.51	0.09	3.59	1.67	18.48	24.67
MSCI Asia Pacific	271.67	-0.71	19.95	19.25	35.68	62.26
MSCI ASEAN	752.24	0.49	0.87	-1.65	6.54	17.33
KOSPI (Korea)	8,123.62	-0.45	60.79	92.77	178.20	207.95
Nifty (India)	23,622.90	1.10	5.78	-8.93	-5.08	26.22

Rates, Currencies, Commodities	Last Data			
	06/12/26	06/05/26	12/31/25	03/23/25
BBG Commodity	129.42	132.63	109.69	105.32
Brent Crude Oil (\$/bbl)	87.33	93.09	60.85	72.16
Thermal Coal (\$/mt)	148.90	148.75	107.50	97.00
Gold (\$/troy oz)	4,219.33	4,328.45	4,319.37	3,022.15
Nickel (\$/mt)	17,830.00	18,581.00	16,646.00	16,057.00
CPO (MYR/mt)	4,387.00	4,492.00	3,998.00	4,651.00
DXY	99.75	100.07	98.32	104.09
USDIDR	17,860.00	18,036.00	16,680.00	16,502.00
IndoGB 10Y (%)	7.42	6.88	6.07	7.18
IndoGB 2Y (%)	7.27	6.96	5.00	6.70
UST 10Y (%)	4.48	4.53	4.17	4.25
VIX	17.68	21.51	14.95	19.28
MOVE	69.36	75.20	63.96	94.54
Indo CDS 5Y	92.75	97.04	68.86	91.59

Economic Calendar

Monday	Tuesday
15 June: (ID) External Debt Decision	16 June: (ID) Holiday
Wednesday	Thursday
17 June: (US) FOMC Rate Decision	18 June: (ID) BI Rate Decision
Friday	
19 June:	

Chart of the Week

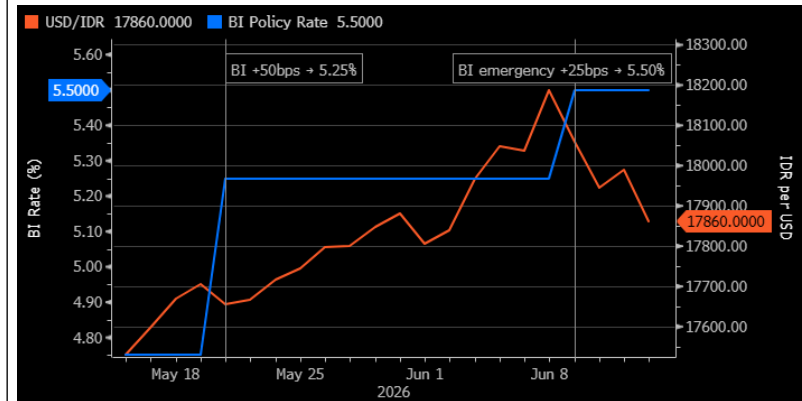


Chart: Bloomberg

Commentary: BI has hiked rates by a total of 75bps since mid-May, including an emergency off-cycle move, after its initial 50 bps hike failed to stem rupiah weakness and USD/IDR briefly hit a record high; the subsequent June-9 hike, together with tighter FX oversight, has helped the rupiah recover, but with the currency still about 1.9% weaker than a month ago, markets will focus on the 17–18 June meeting for signals of a continued tightening directions.