Mandiri Investasi Weekly Recap

29 Jun– 3 Jul 2026

mandiri investasi

Market Summary:

Global Equity: Global equities mostly higher with MSCI World Index gained +2.07%WoW supported by softer US jobs data that eased expectation of Fed rate hike.

Domestic Equity: JCI fell -0.35% WoW as currency risk came to the fore following the country's first trade deficit since 2020 and rising concern over the sustainability of the external balance. **Foreign outflow: IDR3.2tn WoW**

Domestic Bond Market: IndoGB 10Y yield flat to 7.14% (+2bps WoW).

Key News of The Week

US jobs data softened as June payrolls rose just 57,000 with prior months revised down 74,000; unemployment dipped to 4.2%. ADP hiring also missed, though JOLTS openings beat.

US ISM manufacturing PMI eased to 53.3 in June from 54.0, a sixth straight month of expansion; new orders stayed firm at 56.0 while prices paid fell sharply to 73.0, hinting cost pressures are peaking.

Indonesia June CPI accelerated to 3.34%YoY driven by transport and fuel prices while core inflation rose to 2.76%YoY, the highest since Apr '23.

Indonesia recorded a USD1.61bn trade deficit, ending a six-year surplus streak, mainly due to weaker CPO export and stronger machinery imports.

Indonesia's S&P Global Manufacturing PMI fell to 46.9 in June 2026 from 50.0 in May, the lowest reading since June 2025 and the second contraction this year.

Our View:

Next week, markets pivot around US services, trade, housing and labor data, which can re-set the Fed path, the dollar and EM risk appetite. Meanwhile, domestic focus will be on FX reserves and Consumer confidence data.

Indonesian equities are likely to trade under the shadow of the recent trade deficit and heightened currency risk, with near-term direction driven by rupiah, external data and the evolving gap between depressed valuations and underlying earnings. We see a growing disconnect between current market pricing and earnings trajectories, implying that alpha will continue to come mainly from disciplined 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	5,875.78	-0.35	-16.63	-32.05	-14.57	-12.06
IDX80	86.90	-0.03	-20.79	-34.45	-22.71	-33.60
LQ45	581.78	-0.33	-18.72	-31.28	-24.01	-38.68
MSCI World	4,842.48	2.07	13.72	8.62	19.18	62.95
Dow Jones	52,900.07	1.97	14.15	9.37	18.01	53.70
NASDAQ Comp	25,832.67	2.12	19.65	10.31	25.39	86.97
S&P 500	7,483.24	1.76	14.62	8.51	19.17	67.95
Euro Stoxx 50	6,412.68	3.07	15.13	10.64	20.02	46.04
FTSE 100 (UK)	10,679.03	1.63	4.94	7.43	21.03	42.01
Nikkei 225 (Japan)	69,744.07	0.55	36.58	38.55	75.30	108.67
Shanghai Composite	4,043.64	0.41	3.90	1.98	16.83	24.60
MSCI Asia Pacific	275.36	1.37	21.58	20.87	35.13	66.11
MSCI ASEAN	773.67	2.57	3.74	1.15	9.62	22.32
KOSPI (Korea)	8,088.34	-3.84	60.09	91.93	159.55	211.89
Nifty (India)	24,270.85	0.89	8.68	-6.43	-4.47	25.18

Last Data

Rates, Currencies, Commodities	07/03/26	06/26/26	03/31/26	12/31/25
BBG Commodity	123.07	122.99	135.25	109.69
Brent Crude Oil ($/bbl)	72.12	71.99	118.35	60.85
Thermal Coal ($/mt)	128.80	143.40	142.45	107.50
Gold ($/troy oz)	4,176.94	4,088.74	4,668.06	4,319.37
Nickel ($/mt)	16,424.00	16,699.00	17,110.00	16,646.00
CPO (MYR/mt)	4,439.00	4,504.00	4,729.00	3,998.00
DXY	100.86	101.36	99.96	98.32
USDIDR	17,963.00	17,922.00	17,041.00	16,680.00
IndoGB 10Y (%)	7.14	7.16	6.86	6.07
IndoGB 2Y (%)	7.18	7.16	6.31	5.00
SRBI 12M Avg Yield (%)	7.67	7.70	5.50	4.92
UST 10Y (%)	4.48	4.37	4.32	4.17
VIX	15.81	18.41	25.25	14.95
MOVE	65.40	66.79	96.05	63.96
Indo CDS 5Y	89.94	89.90	101.28	68.86

Economic Calendar

Monday	Tuesday
6 July: (US) ISM Services Index	7 July: (US) Trade Balance; (ID) Foreign Reserves

Wednesday	Thursday
8 July: (ID) Consumer Confidence Index	9 July: (US) Initial Jobless Claims, Existing Home Sales; (CN) PPI YoY, CPI YoY

Friday
10 July:

Chart of the Week

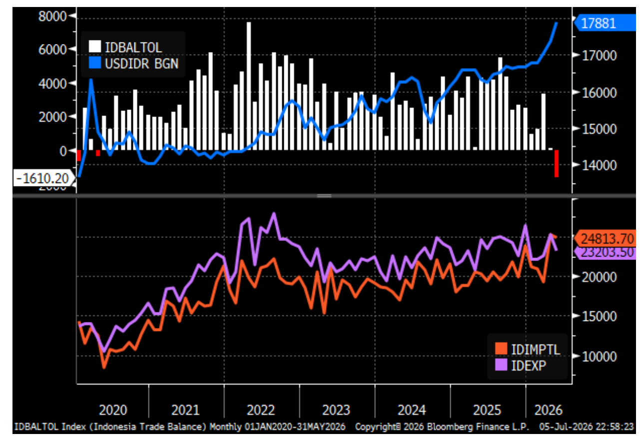

Chart: Bloomberg

Commentary: The unexpected May deficit has pressured the Indonesian Rupiah. Indonesia trade turn to a US$1.6bn deficit, the first since 2020. Despite the reversal, cumulative trade balance from January to May 2026 remains in the surplus of $4.03bn. Exports fell 5%YoY, mainly due to weaker commodity shipments (coal, palm oil and some metals), while imports surged, with a notable jump in oil and gas purchases as global energy prices rose.