Mandiri Investasi Weekly Recap

6 - 10 July 2026

Market Summary:

Global Equity: Global equities mixed as a late-week AI/semiconductor rebound lifted US indices, KOSPI down -7.57%, the week's worst performer as AI-overinvestment concerns hitting Samsung and SK Hynix.

Domestic Equity: JCI gained +0.83% WoW while **Foreign outflow: IDR1.3tn WoW,** moderating from prior week.

Domestic Bond Market: IndoGB 10Y yield rose by +10bps WoW to 7.24%. **Foreign outflow: IDR980bn WoW (8/7).**

Key News of The Week

US–Iran interim agreement collapsed midweek after US strikes on Iran in retaliation for attacks on three tankers in the Strait of Hormuz

US ISM services eased to 54 in June, a 24th straight month of expansion; initial jobless claims fell to 215k while existing home sales dropped on affordability pressures.

SK Hynix debuted on Nasdaq, raising USD26.5bn in the largest-ever US listing by a foreign company, with shares opening +14% above the IPO price.

S&P DJI placed Indonesia on its watch list for potential reclassification to frontier market, citing stock ownership transparency concerns.

Indonesia's June FX reserves rose, while consumer confidence fell for a second straight month to the weakest since Sep'25; retail sales posted the deepest annual contraction in three years despite June car sales rising +12%YoY.

DPR expected the 2027 MBG budget to be cut to IDR174tn (2026: IDR268tn) with the official allocation to be finalized in Sep'26.

Our View:

Next week's focus will be on US CPI and Fed Chair Warsh's first congressional testimony, with China's Q2 GDP and renewed Strait of Hormuz hostilities as the swing factors.

Domestically, the S&P DJI watch list adds an overhang, keeping foreign positioning defensive. With rupiah trading above 17,900 and consumer indicators softening, we maintain that near-term direction hinges on the currency and external headlines, while the widening gap between depressed valuations and earnings trajectories continues to argue for alpha via disciplined sector allocation and stock selection. In fixed income, we continue to view current yields as an attractive entry point for medium-to long term investors, on the view that BI's tightening cycle is nearing its peak as domestic demand indicators soften, though renewed US–Iran hostilities and the still-fragile external balance argue a gradual accumulation.

Index Return (%)

Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	5,924.36	0.83	-15.95	-31.49	-15.43	-12.84
IDX80	88.05	1.33	-19.74	-33.58	-23.11	-33.45
LQ45	589.25	1.28	-17.68	-30.40	-24.37	-38.30
MSCI World	4,867.82	0.52	14.31	9.19	19.78	64.84
Dow Jones	52,637.01	-0.50	13.59	8.83	17.89	53.63
NASDAQ Comp	26,281.61	1.74	21.73	12.22	27.39	90.99
S&P 500	7,575.39	1.23	16.04	9.85	20.62	70.65
Euro Stoxx 50	6,269.97	-2.23	12.57	8.17	15.29	46.27
FTSE 100 (UK)	10,497.29	-1.70	3.15	5.60	16.95	44.14
Nikkei 225 (Japan)	68,557.73	-1.70	34.26	36.19	72.92	112.89
Shanghai Composite	3,996.16	-1.17	2.68	0.78	13.86	24.05
MSCI Asia Pacific	271.38	-1.45	19.83	19.12	34.15	66.08
MSCI ASEAN	796.92	3.01	6.86	4.19	12.63	26.71
KOSPI (Korea)	7,475.94	-7.57	47.97	77.40	134.85	191.75
Nifty (India)	24,206.90	-0.26	8.40	-6.68	-4.53	24.52

Last Data

Rates, Currencies, Commodities	07/10/26	07/03/26	03/31/26	12/31/25
BBG Commodity	126.84	123.07	135.25	109.69
Brent Crude Oil ($/bbl)	76.01	72.12	118.35	60.85
Thermal Coal ($/mt)	128.60	128.80	142.45	107.50
Gold ($/troy oz)	4,119.93	4,176.94	4,668.06	4,319.37
Nickel ($/mt)	16,741.00	16,424.00	17,110.00	16,646.00
CPO (MYR/mt)	4,455.00	4,439.00	4,729.00	3,998.00
DXY	100.95	100.86	99.96	98.32
USDIDR	18,065.00	17,963.00	17,041.00	16,680.00
IndoGB 10Y (%)	7.24	7.14	6.86	6.07
IndoGB 2Y (%)	7.22	7.18	6.31	5.00
SRBI 12M Avg Yield (%)	7.67	7.67	5.50	4.92
UST 10Y (%)	4.56	4.48	4.32	4.17
VIX	15.03	15.81	25.25	14.95
MOVE	69.55	65.40	96.05	63.96
Indo CDS 5Y	90.89	89.94	101.28	68.86

Economic Calendar

Monday	Tuesday
13 July: -	14 July: (US) CPI, Warsh semi-annual testimony (CN) Export

Wednesday	Thursday
15 July: (US) PPI Final Demand, (CN) GDP, (ID) External Debt	16 July: (US) Initial Jobless Claims, Retail Sales Advance, (UK) GDP

Friday
17 July: (US) Industrial Production, University of Michigan Sentiment, Housing Start

Chart of the Week

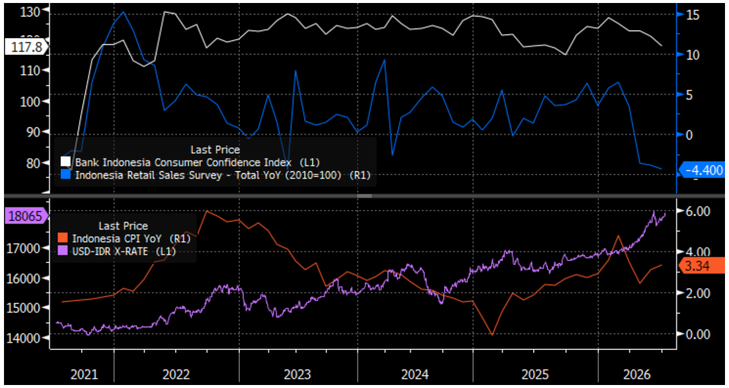

Chart: Bloomberg

Commentary: Consumer confidence fell for a second straight month to 117.8 in June, the lowest since September 2025, while retail sales contracted -4.4%YoY, a third consecutive month of deepening decline. The pressure stems from rupiah depreciation past 18,000, which lifted fuel and import costs and pushed CPI to 3.34%YoY, the highest since April 2023. With purchasing power eroding, only auto spare parts and household equipment posted positive sales growth, while fuel volumes and recreation spending flipped into contraction.