Mandiri Investasi Weekly Recap

7 – 11 Sep 2026

Market Summary:

Global Equity: Global equities ended the week mostly lower, with the S&P 500 declining -0.8% and Nikkei falling -1.55%, amid renewed geopolitical tensions and shifting expectations for global monetary policy. In contrast, KOSPI gained 3.33%, outperforming regional peers.

Domestic Equity: The JCI declined 1.43% over the week after briefly reaching a three-month high of 6,678 intra-week. Foreign net selling of IDR 3.4tn for the week.

Domestic Bond Market: The 10Y IndoGB yield rose to 7.15%, broadly tracking the upward move in global bond yields, with the UST 10Y yield also increasing to 4.97%.

Key News of The Week

Geopolitical tensions intensified as attacks on Saudi Arabia's energy infrastructure, alongside continued hostilities between the US and Iran, heightened concerns over regional energy supplies and shipping routes. Iran-backed Houthi forces seized the Yemeni port city of Mocha and advanced toward the Bab el-Mandeb Strait, raising risks to a key Red Sea shipping corridor. With the Strait of Hormuz also disrupted, simultaneous pressure on the region's two major energy chokepoints has amplified global oil supply concerns.

US CPI accelerated to +0.4% MoM and +3.4% YoY in August, while core CPI rose +0.3% MoM and +2.4% YoY. The hotter-than-expected inflation data reinforced a more hawkish Fed outlook, with markets pricing in an 87.3% probability of a 25bps rate hike at next week's FOMC meeting, according to CME Group FedWatch. Inflation continued to outpace wage growth, as average hourly earnings rose 3.1% YoY, while real average hourly earnings declined 0.1% MoM and 0.3% YoY.

The ECB raised its deposit facility rate by 25bps to 2.5%, citing persistent inflation pressures and rising risks from the Middle East conflict. Eurozone GDP expanded 0.6% QoQ in 2Q26, while UK GDP growth accelerated to 0.4% MoM in July from 0.3% in June.

Japanese markets came under pressure as expectations for a BOJ rate hike strengthened. The JPY appreciated sharply early in the week, while JGB yields rose as markets increasingly priced a 25bps hike to 1.25% at the September 17–18 meeting. Japan's economic momentum remained resilient, with 2Q26 GDP growth revised up to 1.4% annualized and real wages rising 2.4% YoY in July.

Our View:

Stronger-than-expected US labor data and elevated inflation have increased expectations for a Fed rate hike at next week's FOMC, potentially pressuring global equities, bonds, and gold. Middle East tensions remain a key risk given their potential to disrupt energy supplies and global supply chains.

Despite weaker global sentiment, Indonesian equities and bonds have remained relatively resilient in the last couple week. For IndoGBs, rupiah stability, lower FX hedging costs, and reduced SRBI supply support foreign and domestic demand. Meanwhile, depressed JCI valuations and light foreign positioning offer mean-reversion potential, with improving domestic macro conditions providing upside for both flows and index performance.

Index Return (%)

Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	6,541.38	-1.43	15.92	-24.35	-15.57	-5.66
IDX80	97.70	-1.03	18.00	-26.30	-18.74	-26.27
LQ45	649.72	-1.20	17.47	-23.25	-18.26	-31.86
ISSI	227.13	-1.47	15.53	-26.40	-13.91	5.43
MSCI World	4,937.32	-0.99	2.32	10.74	16.03	67.03
Dow Jones	52,573.29	-1.57	0.49	8.70	14.02	51.74
NASDAQ Comp	26,333.04	-0.66	0.46	12.44	19.46	91.18
S&P 500	7,656.98	-0.80	2.10	11.03	16.24	71.61
Euro Stoxx 50	6,325.13	-1.06	-0.05	9.13	17.42	49.10
FTSE 100 (UK)	10,650.44	-1.67	1.46	7.14	14.55	41.49
Nikkei 225 (Japan)	64,011.34	-1.55	-8.64	27.16	44.26	95.30
Shanghai Composite	3,888.11	-1.07	-5.04	-1.94	0.33	23.94
MSCI Asia Pacific	277.72	-0.55	1.37	21.90	27.19	71.70
MSCI ASEAN	820.54	-1.80	8.45	7.28	8.16	32.15
KOSPI (Korea)	6,909.91	3.33	-18.48	63.97	106.62	172.41
Nifty (India)	23,398.10	-2.09	-1.96	-9.80	-6.43	17.03

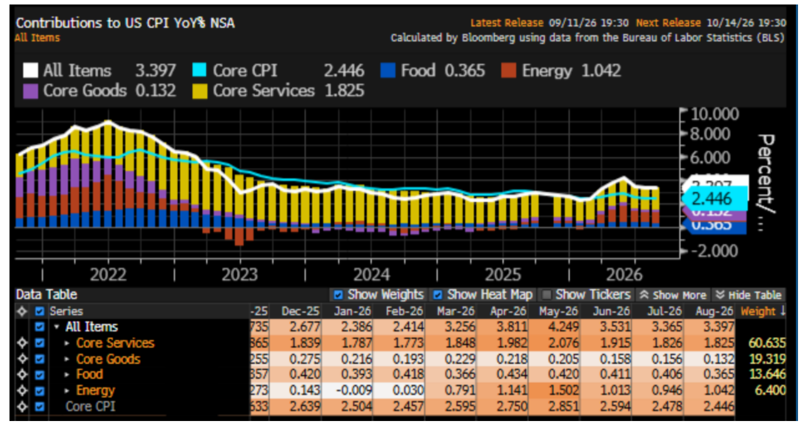
Last Data

Rates, Currencies, Commodities	09/11/26	09/04/26	06/30/26	03/31/26	12/31/25
BBG Commodity	145.22	142.87	123.18	135.25	109.69
Brent Crude Oil ($/bbl)	104.61	96.28	72.92	118.35	60.85
Thermal Coal ($/mt)	146.75	148.65	129.65	142.45	107.50
Gold ($/troy oz)	4,349.08	4,429.98	4,008.02	4,668.06	4,319.37
Nickel ($/mt)	16,469.00	16,846.00	16,287.00	17,110.00	16,646.00
CPO (MYR/mt)	4,550.00	4,608.00	4,474.00	4,729.00	3,998.00
DXY	99.12	99.18	101.19	99.96	98.32
USDIDR	17,611.00	17,642.00	17,907.00	17,041.00	16,680.00
IndoGB 10Y (%)	7.15	7.12	7.16	6.86	6.07
IndoGB 2Y (%)	6.87	6.74	7.21	6.31	5.00
SRBI 12M Avg Yield (%)	6.94	7.00	7.70	5.50	4.92
UST 10Y (%)	4.97	4.78	4.47	4.32	4.17
UST 2Y (%)	4.63	4.37	4.17	3.79	3.47
VIX	15.84	14.53	16.45	25.25	14.95
MOVE	82.21	73.10	71.96	96.05	63.96
Indo CDS 5Y	82.75	83.64	89.45	101.28	68.86

Economic Calendar

Monday	Tuesday
14 Sep: -	15 Sep: (ID) External Debt, (US) Empire Manufacturing, (CN) Retail Sales, Industrial Production
Wednesday	**Thursday**
16 Sep: (US) Retail Sales, Trade Balance	17 Sep: (US) FOMC Rate Decision, Initial Jobless Claim
Friday	
18 Sep: (US) Industrial Production, Leading Index,	

Chart of the Week



Source: Bloomberg

Commentary: US CPI came in hotter on a monthly basis, with headline inflation rising 0.4% MoM and core CPI increasing 0.3%. While headline inflation remained unchanged at 3.4% YoY, the stronger monthly reading suggests persistent price pressures and reinforces expectations for a more hawkish Fed, keeping upward pressure on US yields and the USD. The headline acceleration was primarily driven by energy prices, which rose 2.1% MoM, led by a 3.9% increase in gasoline prices.