Mandiri Investasi Weekly Recap

21 – 25 Sep 2026

Market Summary:

Global Equity: Global equities ended the week higher, supported by an AI-led rally in mega-cap technology stocks, despite rising US Treasury yields and elevated oil prices.

Domestic Equity: JCI fell around 3% WoW to 6,299, pressured by renewed domestic policy uncertainty following progress on the Agrarian Reform Bill. Foreign investors recorded around IDR3.1tn of net selling during the week.

Domestic Bond Market: GIDN10Y remained relatively stable at around 7.1%, supported by BI's decision to keep the BI-Rate unchanged. The GIDN10Y–UST10Y spread narrowed to around 191bps from 212bps last week, as the UST10Y yield rose to 5.18%

Key News of The Week

US Treasury yields surged, with the 30Y yield reaching 5.50% on 24 September, its highest level since 2004, while the 10Y yield rose to 5.18%. Strong US economic activity and persistent inflation concerns reinforced expectations of a more hawkish Fed. The US Composite PMI jumped to 58.4 in September, its highest since July 2021, driven by Services PMI, which rose to 58.7 from 56.5, while Manufacturing PMI increased to 57.0 from 53.9.

US-China trade tensions temporarily eased, as both sides agreed to extend their existing trade truce to 10 January 2027, while broader negotiations continue.

PBOC maintained its 1Y and 5Y LPRs at 3.00% and 3.50%, respectively, for the 16th consecutive month, reflecting a cautious monetary-policy stance.

Bank Indonesia held the BI-Rate at 5.75%, focusing on rupiah stability through FX-market measures and incentives to attract foreign capital rather than further rate changes.

The DPR and government passed the Agrarian Reform Law, covering land redistribution, land-ownership limits, restoration of land rights, and mechanisms to resolve agrarian conflicts. The government will still formulate technical details, including maximum and minimum landholding limits.

BI reported FX reserves of USD146.5bn at end-August, equivalent to 5.4 months of imports, well above the international adequacy standard.

OJK issued POJK 13/2026 on Stock Exchange Shareholders, providing the legal basis for IDX demutualisation, allowing exchange ownership to extend beyond exchange members to Indonesian individuals and legal entities.

The Ministry of Finance issued PMK No. 67/2026, allowing excess government cash to be placed in commercial banks or SBN, removing BI as a placement option. Permitted SBN transactions include outright purchases, reverse repos, and wakalah bi Al-Istitsmar.

Our View:

Strong leading US growth, as reflected in the PMI Composite, has increased expectations for further Fed tightening. Upcoming JOLTS job openings, NFP, and unemployment data will provide further insight into the strength of the US economy. Meanwhile, uncertainty surrounding a potential US-Iran deal to reopen the Strait of Hormuz is likely to keep oil prices volatile.

Last week's foreign outflows reflected equity repricing amid heightened domestic policy uncertainty. Once details of the new regulation are clarified, market focus could gradually shift back toward the growth outlook. Going forward, rupiah stability, lower FX hedging costs, and reduced SRBI supply could support both foreign and domestic demand for IndoGBs.

Index Return (%)

Global Equity	Price	1W	QTD	YTD	1Y	3Y
IHSG	6,241.89	-3.09	10.61	-27.81	-22.37	-9.85
IDX80	92.92	-3.27	12.23	-29.90	-23.72	-29.73
LQ45	621.11	-2.99	12.29	-26.63	-21.94	-34.78
ISSI	215.25	-4.38	9.49	-30.25	-23.00	-0.72
MSCI World	4,957.96	0.89	2.75	11.21	16.59	74.28
Dow Jones	51,828.62	0.28	-0.94	7.16	12.80	54.17
NASDAQ Comp	27,068.72	2.06	3.26	15.58	20.93	107.21
S&P 500	7,743.41	1.21	3.25	12.28	17.24	81.19
Euro Stoxx 50	6,302.82	1.07	-0.40	8.74	15.76	52.64
FTSE 100 (UK)	10,695.25	0.34	1.89	7.59	16.08	40.25
Nikkei 225 (Japan)	66,364.20	2.07	-5.28	31.83	45.04	105.37
Shanghai Composite	3,888.37	-0.60	-5.03	-1.94	0.91	25.34
MSCI Asia Pacific	279.31	1.20	1.95	22.60	26.72	77.02
MSCI ASEAN	808.68	0.70	6.88	5.73	8.51	32.26
KOSPI (Korea)	7,080.92	2.71	-16.46	68.03	104.00	187.50
Nifty (India)	23,140.50	-0.88	-3.04	-10.79	-7.03	17.68

Last Data

Rates, Currencies, Commodities	09/25/26	09/18/26	06/30/26	03/31/26	12/31/25
BBG Commodity	144.32	145.44	123.18	135.25	109.69
Brent Crude Oil ($/bbl)	104.32	103.87	72.92	118.35	60.85
Thermal Coal ($/mt)	145.85	144.00	129.65	142.45	107.50
Gold ($/troy oz)	4,284.81	4,378.63	4,008.02	4,668.06	4,319.37
Nickel ($/mt)	16,329.00	16,182.00	16,287.00	17,110.00	16,646.00
CPO (MYR/mt)	4,475.00	4,698.00	4,474.00	4,729.00	3,998.00
DXY	100.97	100.22	101.19	99.96	98.32
USDIDR	17,903.00	17,758.00	17,907.00	17,041.00	16,680.00
IndoGB 10Y (%)	7.10	7.12	7.16	6.86	6.07
IndoGB 2Y (%)	6.83	6.80	7.21	6.31	5.00
SRBI 12M Avg Yield (%)	6.76	6.94	7.70	5.50	4.92
UST 10Y (%)	5.16	5.00	4.47	4.32	4.17
UST 2Y (%)	4.85	4.74	4.17	3.79	3.47
VIX	14.87	14.81	16.45	25.25	14.95
MOVE	96.00	80.64	71.96	96.05	63.96
Indo CDS 5Y	88.28	82.01	89.45	101.28	68.86

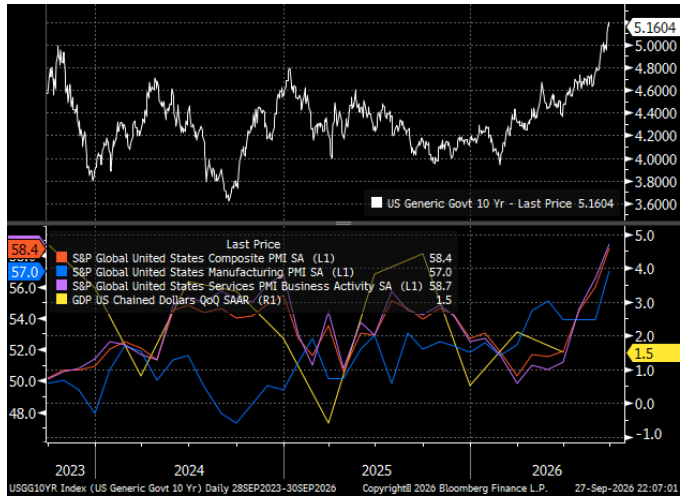
Economic Calendar

Monday	Tuesday
28 Sep: -	29 Sep: (US) JOLTS Job Opening, (CN) BoP Current Account Balance

Wednesday	Thursday
30 Sep: (US) ADB Employment, PCE Price Index, (CN) Manufacturing PMI	1 Oct: (US) Initial Jobless Claim, (ID) Trade Balance, CPI

Friday
2 Oct: (US) Nonfarm Payroll, Unemployment Rate, (EU) CPI

Chart of the Week



Source: Bloomberg

Commentary: Strong US growth momentum, as reflected in the sharp acceleration in PMI Composite to 58.4, reinforces the risk of a higher-for-longer Fed and has pushed UST10Y yields toward 5.2%. Upcoming JOLTS, NFP and unemployment data will be key in assessing whether the strong growth momentum is also translating into a resilient labor market. Meanwhile, uncertainty surrounding a potential US-Iran deal on the reopening of the Strait of Hormuz could keep oil prices volatile and add to inflation risks.

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