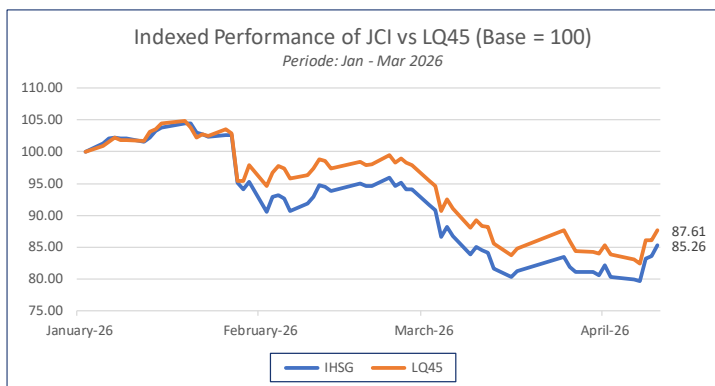
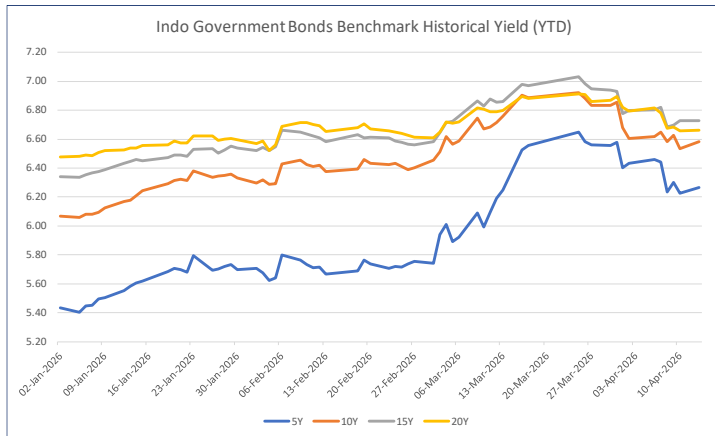
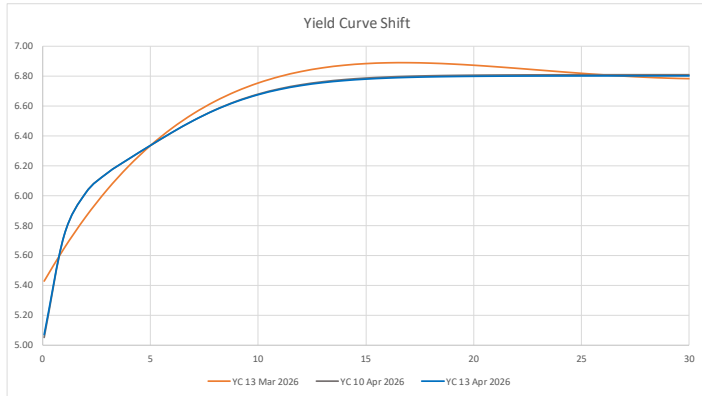


Market Data

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
Recapital Equity	503.46	0.15%	2.51%	-3.31%	12.72%	14.62%
Indeks Harga Saham Gabungan (IHSG)	7,500.19	0.56%	5.09%	-13.26%	19.77%	10.53%
Infovesta Equity Index	6,977.13	-0.02%	3.23%	-3.16%	36.44%	4.38%
LQ45	746.36	-0.02%	2.47%	-11.84%	5.61%	-20.21%
Recapital Balance Fund	804.41	0.00%	-0.73%	-2.51%	4.44%	8.33%
20% LQ45 + 80% TD 12mo	1149.38425	0.01%	0.60%	-2.03%	8.88%	3.96%
Recapital Pendapatan Tetap Dana Gemilang	1,043.78	0.05%	0.17%	1.19%		
TD 12mo (nett)	1,013.07	0.02%	0.17%	0.58%		
Recapital Money Market Liquid	1,033.50	0.03%	0.42%	1.41%		
TD 1mo (nett)	1,011.03	0.01%	0.15%	0.50%		



Market Review

Blokade AS terhadap Selat Hormuz dimulai hari ini pukul 10 pagi waktu New York pasca kegagalan perundingan di Islamabad, memicu losnjakan minyak WTI ke US\$99,08/barel (+2,6%) dan aluminium mencapai US\$3.547,50/ton, level tertinggi selamat 4 tahun. Pasar global menghadapi tekanan ganda: kenaikan biaya energi yang mengancam inflasi dan gangguan supply chain komoditas strategis. ADB merevisi naik proyeksi pertumbuhan Indonesia 2026 menjadi 5,2%, namun memperingatkan risiko inflasi dari konflik Timur Tengah. Sentimen pasar obligasi global cenderung wait-and-see dengan bias melemah seiring ekspektasi suku bunga yang lebih tinggi lebih lama.

Equity Market

IHSG menguat moderat +0,56% ke 7.500,187 didukung net buy asing Rp396,77 miliar, dengan sektor Basic Materials (+2,36%), Energy (+2,64%), dan Industrials (+1,84%) memimpin. Rotasi dari saham finansial ke komoditas tercermin dari top leaders BRPT (+14,36%), BREN (+4,74%), dan TPIA (+6,58%), sementara perbankan besar seperti BBKA, BMRI, dan BBRI terkoreksi, menekan kontribusi sektor Financials sekitar -1,31%.

Fixed Income Market

Pasar obligasi menguat tipis dengan ICBI +0,03% menjadi 438,7699, namun pergerakan yield menunjukkan pola **flattening**, berbeda dari bulan lalu. Sedangkan pergerakan yield harian tenor pendek-menengah naik (5Y, 10Y) sementara long-end relatif stabil hingga negatif (15Y, 20Y), mencerminkan pergeseran ekspektasi pasar terhadap jalur suku bunga akibat risiko inflasi dari harga minyak. Kepemilikan asing SBN tetap solid di Rp858,03 triliun, mengonfirmasi kepercayaan investor terhadap fundamental Indonesia.

Rangkuman Pergerakan Yield Benchmark:

Benchmark	Yield	Changes
FR0109 (5Y)	6.26	3.70 bps ↓
FR0108 (10Y)	6.58	4.75 bps ↓
FR0107 (15Y)	6.73	-0.20 bps ↑
FR0106 (20Y)	6.66	0.31 bps ↓

Recapital Fund Performances

Produk dana kelolaan menunjukkan resiliensi solid. Recapital Equity meningkat 0,15% dengan seleksi defensif. Recapital Balance Fund flat 0,00% meski benchmark turun -0,73%, menunjukkan efektivitas diversifikasi dalam meredam volatilitas. Recapital Pendapatan Tetap Dana Gemilang (+0,05%) dan Money Market Liquid (+0,03%) konsisten stabil, memberikan anchor di tengah ketidakpastian pasar.

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Investment & Research Team – PT Recapital Asset Management

Suwono Kusuma

Head of Investment
suwono.kusuma@recapital.co.id
(021) 2702277

Ajje Katon Suryo

Fixed Income Fund Manager
ajje.suryo@recapital.co.id
(021) 2702277

Nethania Pingka Darmanto

Investment Analyst
nethania.darmanto@recapital.co.id
(021) 2702277

Haidee Aditia Iksan

Investment Analyst
haidee.iks@recapital.co.id
(021) 2702277