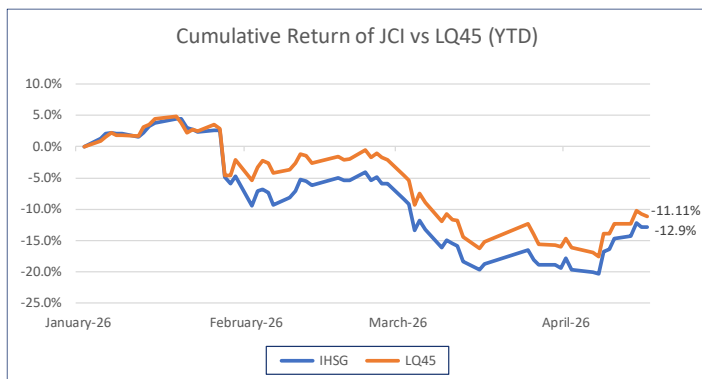
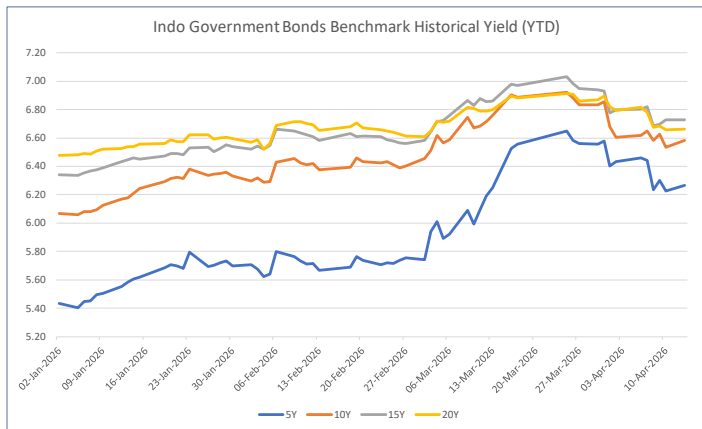
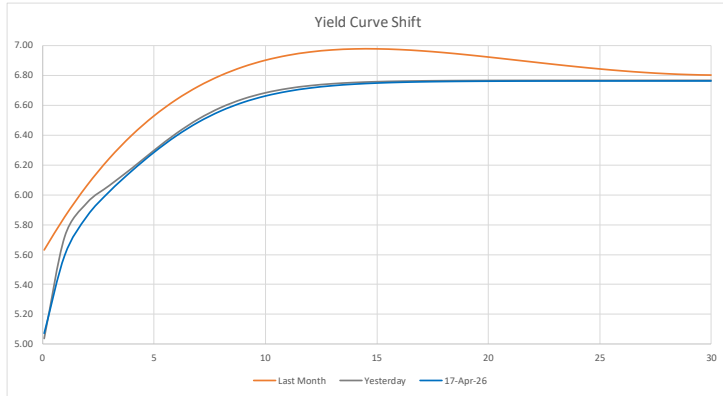


Market Data

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
Recapital Equity	512.18	0.01%	4.51%	-1.63%	12.10%	16.31%
Indeks Harga Saham Gabungan (IHSG)	7,621.38	-0.03%	8.53%	-11.86%	19.08%	11.77%
Infovesta Equity Index	7,088.95	0.14%	5.53%	-1.61%	35.73%	5.71%
LQ45	757.32	-0.35%	6.11%	-10.54%	5.59%	-20.36%
Recapital Balance Fund	807.91	0.05%	0.66%	-2.08%	4.19%	8.76%
20% LQ45 + 80% TD 12mo	1,152.73	-0.06%	1.26%	-1.75%	7.50%	4.08%
Recapital Pendapatan Tetap Dana Gemilang	1,044.28	0.02%	0.37%	1.24%		
TD 12mo (nett)	1,013.24	0.01%	0.18%	0.59%		
Recapital Money Market Liquid	1,034.00	0.02%	0.46%	1.46%		
TD 1mo (nett)	1,011.17	0.00%	0.15%	0.51%		



Market Review

Sentimen pasar global membaik setelah Presiden AS Donald Trump mengindikasikan potensi pembicaraan dengan Iran akhir pekan ini, serta kesepakatan gencatan senjata 10 hari antara Israel dan Lebanon sebagai langkah de-eskalasi awal di Timur Tengah. Meski begitu, harga minyak WTI tetap terangkat ke US\$94,69/barel (+3,72%) akibat risiko gangguan pasokan yang belum sepenuhnya pulih. S&P Global Ratings memperingatkan kerentanan fiskal Indonesia dari potensi kenaikan beban subsidi dan tekanan current account, tetapi dinilai tetap terjaga oleh bantalan kebijakan.

Equity Market

IHSG ditutup nyaris flat di 7.621,38 (-0,03%) dengan rentang intraday cukup lebar antara 7.575–7.705. Asing kembali mencatat net sell Rp982 miliar, menandai berlanjutnya arus keluar dana asing. Sementara rotasi sektoral tetap positif pada tema yang diuntungkan oleh sentimen geopolitik: Transportation & Logistic (+3,36%), Healthcare (+2,37%), dan Technology (+1,45%) memimpin penguatan, sedangkan Infrastructure (-0,60%), Basic Materials (-0,39%), dan Properties (-0,35%) terkoreksi saham berkapitalisasi besar seperti BRPT, DSSA, dan BREN.

Fixed Income Market

Pasar obligasi domestik menguat moderat dengan ICBI naik +0,14% ke 440,04, didukung meredanya tensi geopolitik dan apresiasi tipis rupiah ke Rp17.138/USD. Pergerakan yield menunjukkan pola **bull flattening** dengan yield tenor panjang turun lebih dalam sementara tenor 5Y naik tipis +0,57 bps mencerminkan minat investor pada carry tenor panjang di tengah ekspektasi suku bunga yang stabil. Namun, pernyataan S&P terkait prospek stabil menahan optimisme lebih lanjut.

Rangkuman Pergerakan Yield Benchmark:

Benchmark	Yield	Changes
FR0109 (5Y)	6.23	0.57 bps ↑
FR0108 (10Y)	6.57	-0.62 bps ↓
FR0107 (15Y)	6.68	-2.69 bps ↓
FR0106 (20Y)	6.64	-4.23 bps ↓

Recapital Fund Performances

Seluruh produk dana kelolaan mencatat kinerja positif dan berhasil mengungguli benchmark di tengah volatilitas pasar. Recapital Equity naik +0,01% melampaui IHSG (-0,03%), sementara Recapital Balance Fund menguat +0,05%, membuktikan efektivitas diversifikasi. Recapital Pendapatan Tetap Dana Gemilang (+0,02%) dan Recapital Money Market Liquid (+0,02%) konsisten memberikan imbal hasil stabil di atas deposito acuan, berfungsi sebagai *anchor* portfolio di tengah sentimen global yang masih bercampur.

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