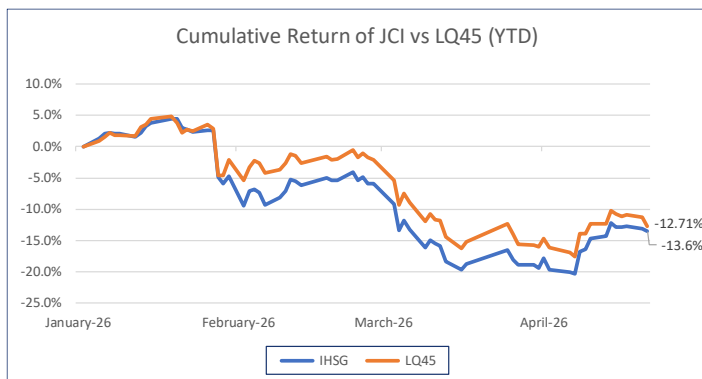
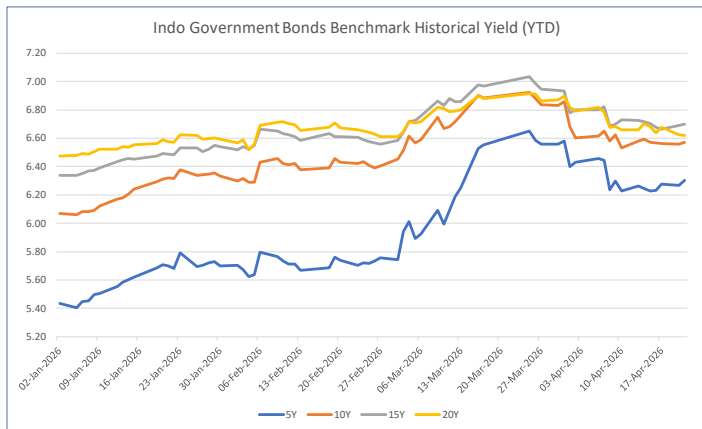
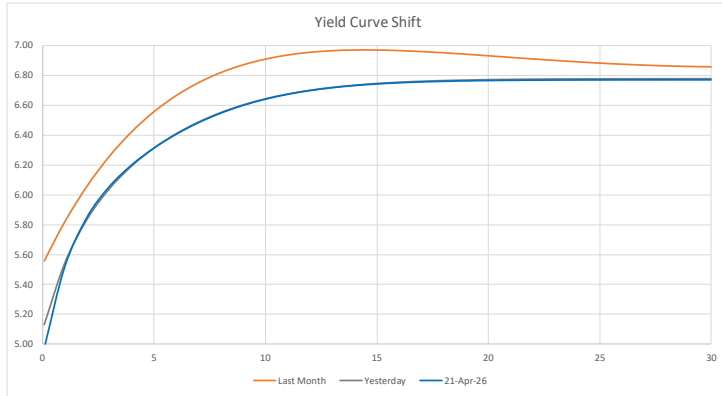


**Market Data**

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
<b>Recapital Equity</b>	<b>520.93</b>	<b>1.53%</b>	<b>4.11%</b>	<b>0.05%</b>	<b>13.08%</b>	<b>17.27%</b>
Indeks Harga Saham Gabungan (IHSG)	7,559.38	-0.46%	6.37%	-12.58%	17.27%	10.81%
Infovesta Equity Index	7,152.98	1.11%	5.02%	-0.72%	36.07%	6.70%
LQ45	743.67	-1.61%	2.94%	-12.16%	3.03%	-21.58%
<b>Recapital Balance Fund</b>	<b>807.25</b>	<b>-0.12%</b>	<b>0.20%</b>	<b>-2.16%</b>	<b>4.14%</b>	<b>9.08%</b>
20% LQ45 + 80% TD 12mo	1,149.03	-0.30%	0.70%	-2.06%	6.84%	3.68%
<b>Recapital Pendapatan Tetap Dana Gemilang</b>	<b>1,045.15</b>	<b>0.02%</b>	<b>0.44%</b>	<b>1.33%</b>		
TD 12mo (nett)	1,013.54	0.01%	0.20%	0.62%		
<b>Recapital Money Market Liquid</b>	<b>1,034.58</b>	<b>0.02%</b>	<b>0.50%</b>	<b>1.52%</b>		
TD 1mo (nett)	1,011.41	0.00%	0.17%	0.53%		



**Market Review**

Sentimen pasar global cenderung risk-off setelah Presiden AS Donald Trump memperpanjang gencatan senjata dengan Iran namun tetap melanjutkan blokade pelabuhan Iran, memperpanjang ketidakpastian geopolitik di Timur Tengah. Harga minyak WTI naik ke US\$92,13/barel seiring absennya Iran dari perundingan, meningkatkan risiko inflasi energi. Dari dalam negeri, pasar menanti keputusan suku bunga Bank Indonesia yang diperkirakan tetap di 4,75% guna menjaga stabilitas rupiah di tengah lonjakan harga energi. Kombinasi tekanan geopolitik dan sikap *wait-and-see* menjelang BI Rate membuat pelaku pasar cenderung berhati-hati sepanjang perdagangan.

**Equity Market**

IHSG turun -0,46% ke 7.559,38 meskipun asing mencatat net buy Rp473,88 miliar. Penurunan dipicu oleh kejatuhan tajam DSSA (-14,98%) dan BREN (-9,47%) di tengah kekhawatiran akan potensi dikeluarkannya kedua emiten dari indeks MSCI akibat konsentrasi kepemilikan saham yang tinggi, ditambah koreksi BBRI (-4,94%) yang menekan indeks LQ45 lebih dalam (-1,61%). Di sisi lain, tema komoditas dan energi alternatif tetap menarik, dengan penguatan sektor Industrials (+2,58%), Basic Materials (+2,33%), dan Transportasi (+1,61%), sementara sektor Energi justru melemah -1,02% meski harga minyak naik.

**Fixed Income Market**

Pasar obligasi relatif stabil (ICBI +0,02%) tetap dengan pola **bear flattening**. Yield tenor pendek naik akibat kekhawatiran inflasi, sementara tenor panjang stabil menandakan ekspektasi tekanan bersifat transitory. Kepemilikan asing pada SBN tetap solid di Rp858,62 triliun (+Rp1,48 triliun DoD), menegaskan kepercayaan investor global terhadap fundamental Indonesia meski sentimen global memburuk.

**Rangkuman Pergerakan Yield Benchmark:**

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.30	3.47 ↑
FR0108 (10Y)	6.57	1.33 ↑
FR0107 (15Y)	6.70	0.87 ↑
FR0106 (20Y)	6.62	-0.26 ↓

**Recapital Fund Performances**

Kinerja reksa dana kelolaan tetap solid dengan penyesuaian strategi pada kondisi pasar. Recapital Equity (+1,53%) outperform IHSG berkat rotasi sektor. Recapital Balance Fund (-0,12%) berhasil bertahan diatas benchmark. Produk fixed income dan money market stabil (+0,02%), berfungsi sebagai penopang portofolio di tengah ketidakpastian.

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