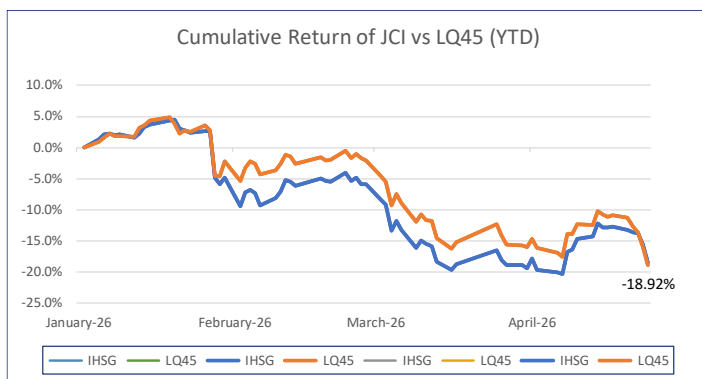
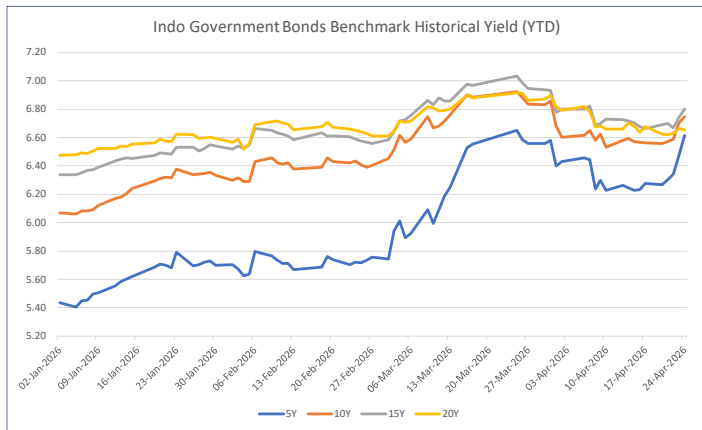
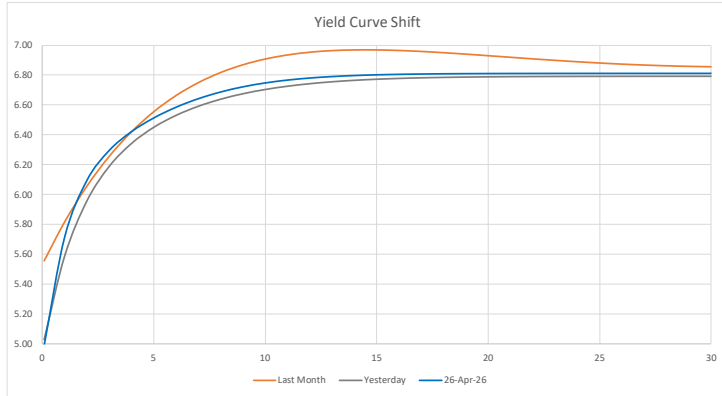


Market Data

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
Recapital Equity	513.39	-1.84%	2.60%	-1.40%	9.08%	15.57%
Indeks Harga Saham Gabungan (IHSG)	7,129.49	-3.38%	0.32%	-17.55%	7.80%	4.51%
Infovesta Equity Index	6,983.63	-2.05%	2.54%	-3.07%	30.04%	4.17%
LQ45	690.76	-3.51%	-4.38%	-18.40%	-6.89%	-27.16%
Recapital Balance Fund	801.31	-0.30%	-0.53%	-2.88%	2.90%	8.28%
20% LQ45 + 80% TD 12mo	1,133.81	-0.70%	-0.72%	-3.19%	-0.30%	-4.35%
Recapital Pendapatan Tetap Dana Gemilang	1,045.57	0.01%	0.48%	1.37%		
TD 12mo (nett)	1,013.72	0.01%	0.22%	0.64%		
Recapital Money Market Liquid	1,035.05	0.01%	0.55%	1.56%		
TD 1mo (nett)	1,011.56	0.00%	0.18%	0.55%		



Market Review

Sentimen global memburuk akibat eskalasi ketegangan Timur Tengah setelah gagalnya putaran kedua perundingan AS–Iran di Islamabad. Presiden Donald Trump membatalkan misi diplomatik Steve Witkoff dan Jared Kushner serta meningkatkan tekanan lewat blokade laut. Penyitaan dua kapal kargo oleh Islamic Revolutionary Guard Corps di sekitar Strait of Hormuz mendorong harga minyak Brent naik 2% ke US\$107,49/barel dan WTI ke US\$96,19/barel. Kondisi ini meningkatkan kekhawatiran inflasi global dan suku bunga tinggi lebih lama, memicu sentimen risk-off terutama di pasar negara berkembang seperti Indonesia.

Equity Market

IHSG anjlok tajam -3,38% ke level 7.129,49 pada Jumat (24/4), menempatkan Indonesia sebagai bursa berkinerja terburuk di kawasan ASEAN dengan koreksi YTD -17,55%. Tekanan jual asing yang masif sebesar Rp2,00 triliun menjadi pemicu utama, terkonsentrasi pada saham bank *big-cap* seperti BBCA (-5,84%), BBRI (-2,85%), dan BMRI (-2,81%). Seluruh sektor terkoreksi dengan pelemahan terdalam di Energy (-4,22%), Consumer Cyclical (-4,27%), dan Infrastructures (-4,08%), mencerminkan perilaku *risk-off* akibat lonjakan harga minyak dan kekhawatiran *outflow* modal asing yang berkelanjutan.

Fixed Income Market

Pasar obligasi turut tertekan dengan ICBI melemah -0,25% ke 437,73, mengikuti pola *bear flattening*, *yield* tenor pendek-menengah naik signifikan sementara tenor panjang relatif stabil hingga turun. Pergerakan ini mencerminkan *repricing* ekspektasi pasar terhadap jalur suku bunga BI akibat tekanan inflasi dari harga minyak dan pelemahan Rupiah, sementara investor jangka panjang justru memanfaatkan koreksi sebagai peluang akumulasi.

Rangkuman Pergerakan Yield Benchmark:

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.61	13.81 ↑
FR0108 (10Y)	6.75	4.47 ↑
FR0106 (15Y)	6.80	5.79 ↑
FR0107 (20Y)	6.65	-1.26 ↓

Recapital Fund Performances

Di tengah gejolak pasar, produk dana kelolaan Recapital menunjukkan resiliensi yang solid melalui strategi defensif dan diversifikasi efektif. Recapital Equity terkoreksi -1,84%, jauh lebih baik dibanding IHSG -3,38% dan LQ45 -3,51%, Recapital Balance Fund hanya turun -0,30% versus benchmark -0,70%. Recapital Pendapatan Tetap Dana Gemilang (+0,01%) dan Money Market Liquid (+0,01%) tetap stabil positif, menjadi *safe haven* di tengah ketidakpastian pasar.

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