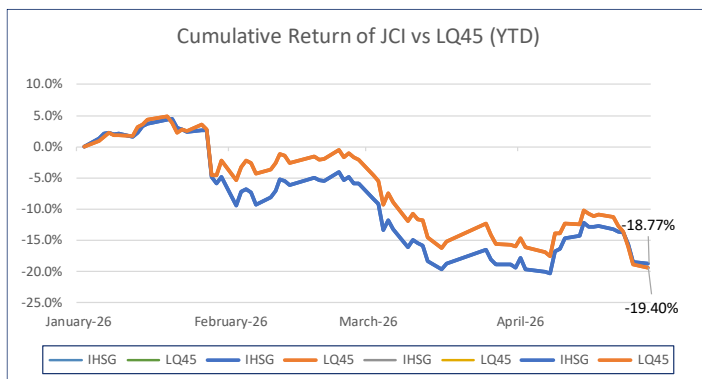
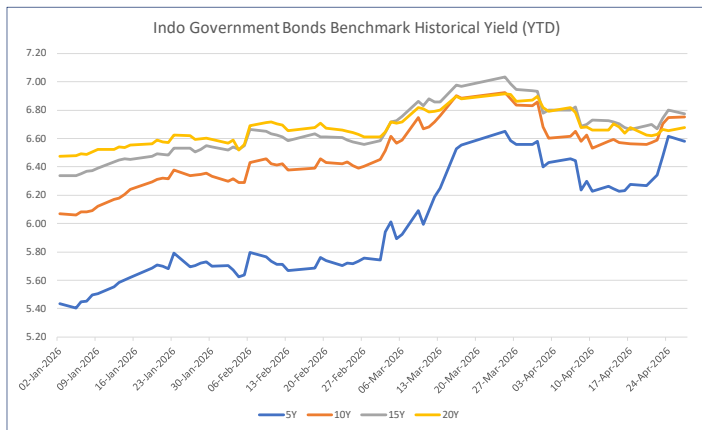
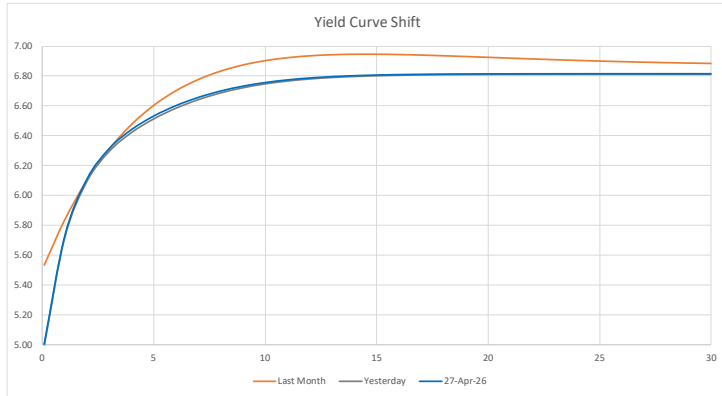


Market Data

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
Recapital Equity	517.34	0.77%	4.49%	-0.64%	8.82%	15.33%
Indeks Harga Saham Gabungan (IHSG)	7,106.52	-0.32%	0.13%	-17.81%	6.40%	2.32%
Infovesta Equity Index	7,012.66	0.42%	3.22%	-2.67%	29.20%	3.98%
LQ45	686.74	-0.58%	-4.48%	-18.88%	-8.44%	-28.84%
Recapital Balance Fund	801.50	0.02%	-0.08%	-2.86%	2.71%	7.72%
20% LQ45 + 80% TD 12mo	1,132.80	-0.11%	-0.78%	-3.28%	-0.60%	-4.68%
Recapital Pendapatan Tetap Dana Gemilang	1,045.98	0.04%	0.46%	1.41%		
TD 12mo (nett)	1,013.90	0.02%	0.18%	0.66%		
Recapital Money Market Liquid	1,035.49	0.04%	0.42%	1.61%		
TD 1mo (nett)	1,011.70	0.01%	0.15%	0.56%		



Market Review

Sentimen pasar global hari ini berada dalam mode *wait-and-see* setelah Menteri Luar Negeri Iran, Abbas Aragachi, mengajukan proposal penghentian serangan di Selat Hormuz dengan imbalan pencabutan blokade AS terhadap pelabuhan Iran dan penghentian perang. AS hingga kini belum merespons usulan tersebut, sehingga investor menahan diri sambil mencermati perkembangan diplomatik. Ketidakpastian ini mendorong harga minyak WTI naik +2,09% ke US\$96,37/barel, menambah kekhawatiran tekanan inflasi. Dari domestik, realisasi investasi Q1-2026 tumbuh +7,2% yoy menjadi Rp498,8 triliun dengan PMA mendominasi (Rp250,0 triliun), memberikan sentimen positif yang membantu meredakan tekanan eksternal.

Equity Market

IHSG melemah tipis -0,32% ke 7.106,52 dengan net sell asing Rp2,04 triliun (outflow YTD Rp44,85 triliun). Tekanan datang dari sektor Energy (-1,21%) dan Industrials (-1,15%) akibat profit-taking pada DSSA (-8,66%), BMRI (-2,22%), dan BBKA (-1,24%). Sebaliknya, Basic Materials (+1,48%) menguat didorong harga komoditas, dengan AMMN (+8,00%) sebagai top leader. Rotasi ini mencerminkan investor lebih selektif ke saham berbasis komoditas di tengah ketidakpastian geopolitik.

Fixed Income Market

Pasar obligasi mulai pulih dengan ICBI naik +0,04% ke 437,89 didukung PMA yang solid. Namun *yield* SBN masih naik di tenor pendek (<5Y +1,41 bps ke 6,15%) dan menengah (5-7Y +1,42 bps ke 6,60%), sementara tenor panjang (>7Y) relatif stabil (+0,19 bps ke 6,80%). Kurva *bear flattening* mencerminkan kekhawatiran inflasi jangka pendek akibat kenaikan harga minyak, sementara ekspektasi jangka panjang tetap terjaga. Kepemilikan asing SBN naik Rp1,58 triliun ke Rp858,66 triliun, menandakan mulai adanya akumulasi.

Rangkuman Pergerakan Yield Benchmark:

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.58	-3.29 ↓
FR0108 (10Y)	6.75	0.54 ↑
FR0106 (15Y)	6.78	-2.42 ↓
FR0107 (20Y)	6.68	2.43 ↑

Recapital Fund Performances

Recapital Equity naik +0,77% vs IHSG -0,32% (*outperformance* +109 bps) didukung saham defensif dan komoditas. Recapital Balance Fund +0,02% melampaui *benchmark* -0,11%, mencerminkan diversifikasi efektif. Recapital Pendapatan Tetap Dana Gemilang (+0,04%) dan Money Market Liquid (+0,04%) tetap stabil di atas deposito, menjadi *anchor* di tengah volatilitas pasar.

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