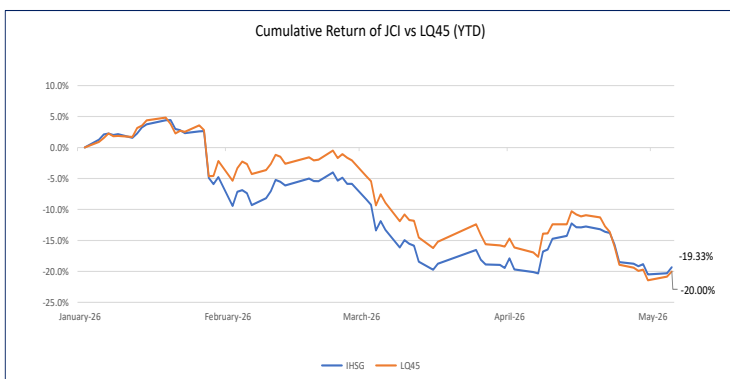
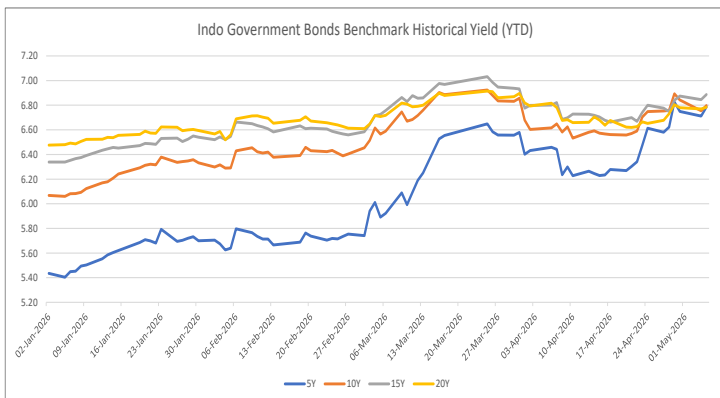
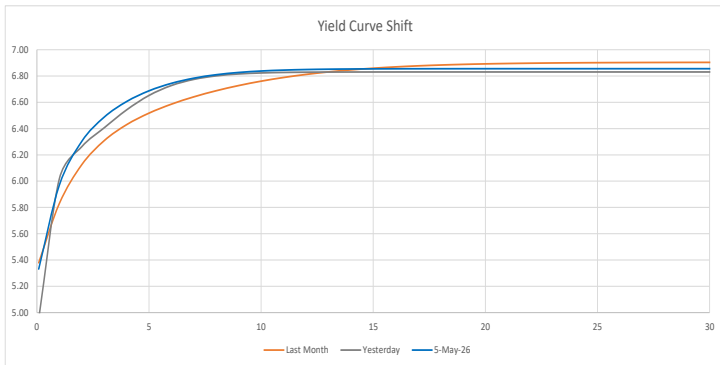


**Market Data**

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
<b>Recapital Equity</b>	<b>507.87</b>	<b>-0.44%</b>	<b>2.63%</b>	<b>-2.46%</b>	<b>6.28%</b>	<b>12.55%</b>
Indeks Harga Saham Gabungan (IHSG)	7,057.11	1.22%	0.43%	-18.39%	3.30%	3.97%
Infovesta Equity Index	6,945.94	-0.11%	2.11%	-3.59%	25.85%	4.07%
LQ45	681.58	1.04%	-4.62%	-19.49%	-11.17%	-27.88%
<b>Recapital Balance Fund</b>	<b>793.37</b>	<b>-0.47%</b>	<b>-1.17%</b>	<b>-3.85%</b>	<b>1.14%</b>	<b>6.56%</b>
20% LQ45 + 80% TD 12mo	1,131.74	0.21%	-0.81%	-3.38%	-1.13%	-4.47%
<b>Recapital Pendapatan Tetap Dana Gemilang</b>	<b>1,046.62</b>	<b>0.00%</b>	<b>0.44%</b>	<b>1.47%</b>		
TD 12mo (nett)	1,014.37	0.01%	0.19%	0.71%		
<b>Recapital Money Market Liquid</b>	<b>1,036.31</b>	<b>0.01%</b>	<b>0.41%</b>	<b>1.69%</b>		
TD 1mo (nett)	1,012.09	0.00%	0.16%	0.60%		



**Market Review**

Pasar Indonesia bergerak campur antara optimisme domestik dan kewaspadaan global. Sentimen positif berasal dari PDB Q1-2026 yang tumbuh 5,61% YoY, di atas ekspektasi, ditopang konsumsi rumah tangga dan belanja pemerintah. Namun, risiko global dari ketegangan Selat Hormuz masih membayangi, meski penurunan WTI ke US\$102,27/barel meredakan tekanan inflasi energi jangka pendek. Di domestik, pelebaran defisit fiskal dan lonjakan subsidi membatasi ruang penurunan suku bunga serta menahan penguatan pasar obligasi.

**Equity Market**

IHSG menguat tajam +1,22% ke 7.057,11, didorong data PDB yang kuat dan reli saham komoditas. Sektor Basic Materials, Infrastructures, dan Financials sebagai pendorong utama, dengan BRPT (+24,66%) dan TPIA (+19,70%) menjadi top leaders didukung pula oleh perbankan besar (BBCA, BMRI, BBRI). Meski demikian, investor asing tetap mencatat net sell sebesar Rp518,39 miliar, mengindikasikan kenaikan ini lebih banyak digerakkan oleh investor domestik di tengah ketidakpastian geopolitik.

**Fixed Income Market**

Pasar obligasi negara melemah dengan ICBI turun -0,19% ke 435,955 dan yield curve menunjukkan pola *bear flattening*, di mana yield benchmark tenor pendek-menengah naik lebih cepat dibandingkan tenor panjang. Yield 5Y melonjak +7,45 bps dan Yield 10Y naik +4,19 bps. Pergerakan ini mencerminkan repricing pasar terhadap risiko fiskal jangka pendek, sementara tenor panjang relatif stabil dengan ekspektasi inflasi jangka panjang masih terjaga. Di sisi likuiditas, lelang SVBI mencatat permintaan solid USD530 juta dan BI menyerap USD10,04 miliar via term deposit valas, menandakan kebutuhan dolar jangka pendek tetap aktif.

**Rangkuman Pergerakan Yield Benchmark:**

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.79	7.45 ↑
FR0108 (10Y)	6.80	4.19 ↑
FR0106 (15Y)	6.89	4.08 ↑
FR0107 (20Y)	6.78	1.37 ↑

**Recapital Fund Performances**

Recapital Equity turun -0,44%, tertinggal dari IHSG karena posisi defensif. Recapital Balance Fund melemah -0,47% akibat tekanan dari sisi ekuitas dan obligasi. Sementara itu, Recapital Pendapatan Tetap Dana Gemilang stabil di 0,00% dan Recapital Money Market Liquid naik +0,01%, menunjukkan fungsi defensif portofolio tetap terjaga. Secara keseluruhan, rotasi sektor jangka pendek membebani kinerja, namun fundamental portofolio tetap solid.

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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.iksan@recapital.co.id  
(021) 2702277