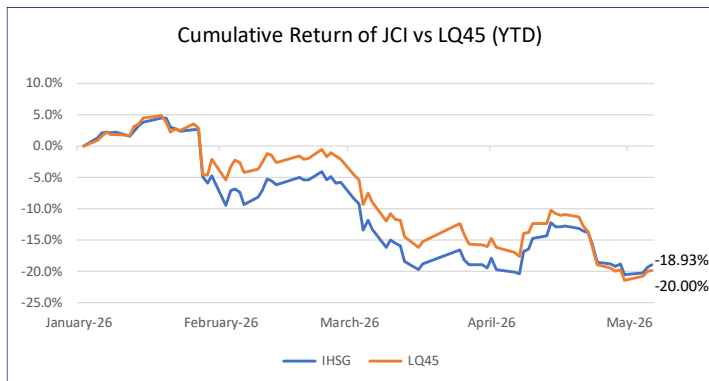
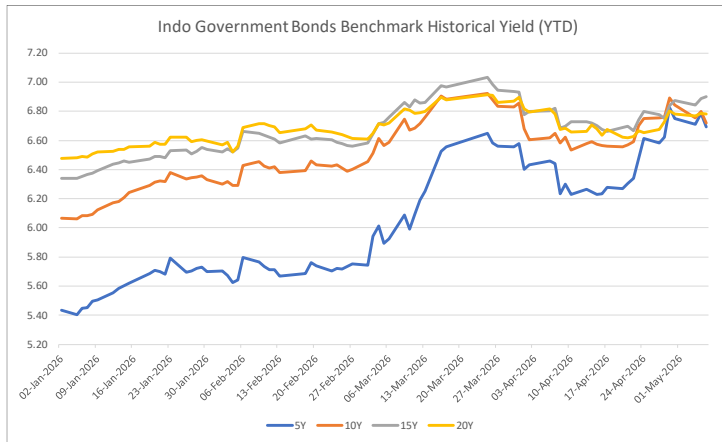
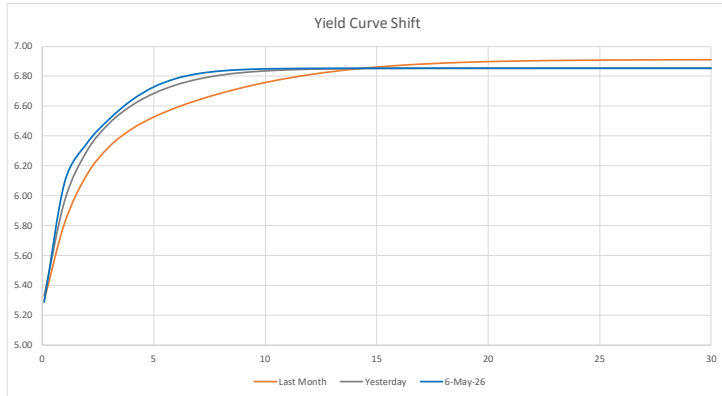


### Market Data

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
<b>Recapital Equity</b>	<b>511.85</b>	<b>0.78%</b>	<b>3.25%</b>	<b>-1.69%</b>	<b>6.75%</b>	<b>13.43%</b>
Indeks Harga Saham Gabungan (IHSG)	7,092.47	0.50%	1.47%	-17.98%	-2.82%	-4.49%
Infovesta Equity Index	6,996.83	0.73%	2.84%	-2.89%	26.04%	4.83%
LQ45	682.76	0.17%	-3.53%	-19.35%	-11.87%	-27.75%
<b>Recapital Balance Fund</b>	<b>793.53</b>	<b>0.02%</b>	<b>-0.98%</b>	<b>-3.83%</b>	<b>1.14%</b>	<b>6.58%</b>
20% LQ45 + 80% TD 12mo	1,132.13	0.04%	-0.61%	-3.34%	-1.26%	-4.44%
<b>Recapital Pendapatan Tetap Dana Gemilang</b>	<b>1,046.57</b>	<b>0.00%</b>	<b>0.37%</b>	<b>1.47%</b>		
TD 12mo (nett)	1,014.43	0.01%	0.18%	0.71%		
<b>Recapital Money Market Liquid</b>	<b>1,036.43</b>	<b>0.01%</b>	<b>0.37%</b>	<b>1.70%</b>		
TD 1mo (nett)	1,012.13	0.00%	0.14%	0.60%		



### Market Review

Sentimen global tetap positif seiring peluang de-eskalasi konflik AS-Iran, setelah AS mengajukan MoU 14 poin dan Presiden Trump menghentikan sementara "Project Freedom" untuk mendukung perundingan damai. Harapan pembukaan kembali Selat Hormuz turut menekan harga minyak, dengan WTI di kisaran US\$96/barel dan Brent di sekitar US\$105/barel. Di domestik, BI merespons pelemahan Rupiah ke Rp17.410/USD melalui paket stabilisasi, termasuk intervensi pasar tunai, optimalisasi SRBI untuk menarik capital inflow, serta pembatasan pembelian USD tanpa dokumen pendukung. Kombinasi sinyal de-eskalasi global dan respons kebijakan domestik mendorong sentimen risk-on selektif.

### Equity Market

IHSG naik +0,50% ke 7.092,47 dengan transaksi Rp17,69 triliun, ditopang saham berkapitalisasi besar dan sektor berbasis komoditas. Penguatan terutama berasal dari sektor Basic Materials (+1,91%), Transportasi & Logistik (+1,82%), Consumer Non-Cyclicals (+1,41%), dan Teknologi (+1,21%), sejalan dengan rotasi ke sektor sensitif terhadap kenaikan harga komoditas. Namun, net sell asing Rp482,07 miliar menunjukkan pasar masih berhati-hati terhadap pelemahan Rupiah dan risiko capital outflow.

### Fixed Income Market

Pasar obligasi bergerak mixed, dengan ICBI turun tipis -0,03% ke 435,8389. Yield benchmark menunjukkan *bull steepening*, dengan tenor 5Y dan 10Y turun masing-masing -9,49 bps dan -7,70 bps, sebagai respons stabilisasi BI dan ekspektasi pelonggaran The Fed, sementara 15Y naik +1,24 bps dan 20Y stabil di -0,29 bps akibat kekhawatiran inflasi jangka panjang dari harga minyak. Kepemilikan asing SBN tetap solid di Rp867,81 triliun, mengindikasikan minat asing masih kuat pada tenor pendek-menengah.

### Rangkuman Pergerakan Yield Benchmark:

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.69	-9.49 ↓
FR0108 (10Y)	6.72	-7.70 ↓
FR0106 (15Y)	6.90	1.24 ↑
FR0107 (20Y)	6.78	-0.29 ↓

### Recapital Fund Performances

Produk dana kelolaan menunjukkan kinerja yang resilien relatif terhadap benchmark. Recapital Equity mencatat kenaikan +0,78% melampaui IHSG (+0,50%). Recapital Balance Fund tumbuh +0,02% sejalan dengan benchmark. Recapital Pendapatan Tetap Dana Gemilang stabil di 0,00% di tengah pergerakan yield mixed, dan Recapital Money Market Liquid (+0,01%) konsisten memberikan anchor stabilitas, menegaskan posisi defensif portofolio di tengah ketidakpastian Rupiah dan dinamika geopolitik global.

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