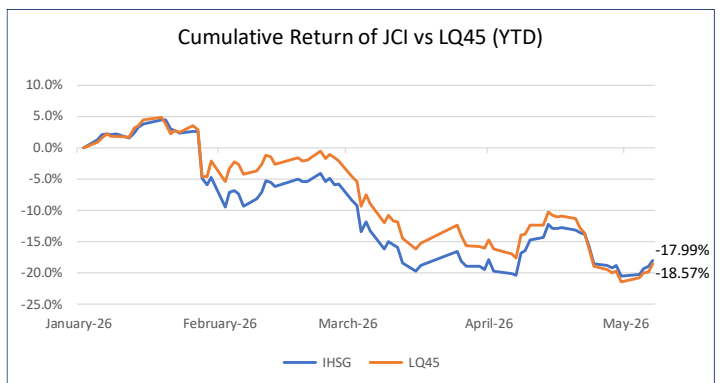
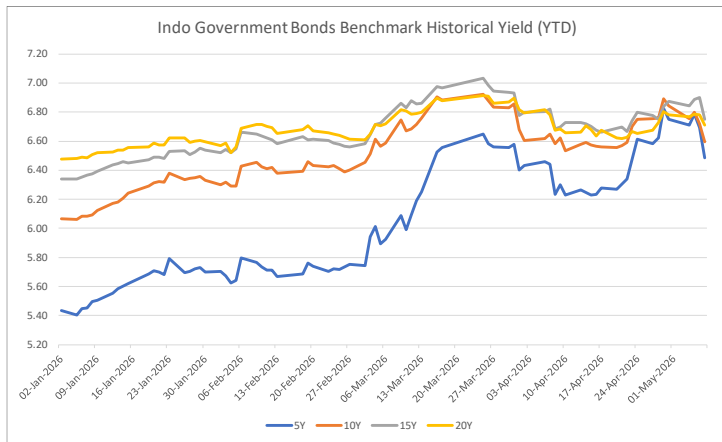
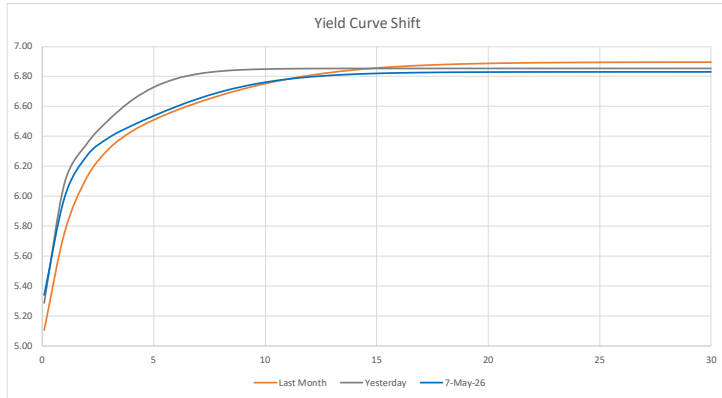


**Market Data**

Recapital Funds	NAB/UP	1 Hr (%)	1 Bln (%)	YTD (%)	1 Thn (%)	3 Thn (%)
<b>Recapital Equity</b>	<b>512.43</b>	<b>0.11%</b>	<b>4.34%</b>	<b>-1.58%</b>	<b>6.69%</b>	<b>13.56%</b>
Indeks Harga Saham Gabungan (IHSG)	7,174.32	1.15%	2.92%	-17.03%	-3.58%	5.70%
Infovesta Equity Index	7,071.65	1.07%	4.81%	-1.85%	26.79%	5.95%
LQ45	693.79	1.62%	-1.12%	-18.05%	-10.72%	-26.59%
<b>Recapital Balance Fund</b>	<b>797.32</b>	<b>0.48%</b>	<b>-0.30%</b>	<b>-3.37%</b>	<b>1.58%</b>	<b>7.09%</b>
20% LQ45 + 80% TD 12mo	1,135.39	0.33%	-0.13%	-3.08%	-1.02%	-4.20%
<b>Recapital Pendapatan Tetap Dana Gemilang</b>	<b>1,046.75</b>	<b>0.02%</b>	<b>0.38%</b>	<b>1.48%</b>		
TD 12mo (nett)	1,014.49	0.01%	0.18%	0.72%		
<b>Recapital Money Market Liquid</b>	<b>1,036.56</b>	<b>0.01%</b>	<b>0.37%</b>	<b>1.71%</b>		
TD 1mo (nett)	1,012.18	0.00%	0.14%	0.61%		



**Market Review**

Pasar global bergerak mixed. Harga minyak kembali melemah seiring optimisme proposal damai AS-Iran terkait Selat Hormuz, meski ketegangan dan laporan saling serang masih menjaga premi risiko energi tetap tinggi. Di domestik, sentimen menguat didorong pertumbuhan PDB 1Q26 sebesar 5,61% YoY (di atas konsensus), penguatan Rupiah ke Rp17.330/US\$, serta rencana reaktivasi Bond Stabilization Fund (BSF) oleh Kemenkeu. Kombinasi ini mendorong pergeseran sentimen pasar Indonesia menjadi lebih risk-on, meski risiko geopolitik global masih membayangi.

**Equity Market**

IHSG naik +1,15% ke 7.174,32 dengan rotasi dari saham komoditas ke sektor finansial dan defensif. Penguatan dipimpin Healthcare (+2,01%) dan Financials (+1,98%), dengan BBCA (+4,62%), BBRI (+4,75%), dan BMRI (+2,88%) menjadi pendorong utama di tengah optimisme terhadap pertumbuhan ekonomi dan stabilisasi yield SBN. Sebaliknya, sektor Basic Materials (-1,62%) dan Energy (-1,24%) terkoreksi akibat pelemahan harga minyak dan aksi profit-taking pada saham petrokimia. Investor asing masih mencatat net sell tipis Rp76,47 miliar, sementara reli didorong kuat oleh investor domestik.

**Fixed Income Market**

Pasar obligasi domestik terlihat menguat, tercermin dari ICBI yang naik +0,69% ke 438,8506. Pergerakan Yield Curve menunjukkan pola *bull-steepening* dengan tenor pendek-menengah 5–10 tahun turun lebih tajam dibanding tenor panjang. Sentimen positif ditopang rencana reaktivasi BSF, pertumbuhan ekonomi yang solid, dan penguatan Rupiah. Kepemilikan asing di SBN naik mendekati 12,8%, tertinggi sejak pertengahan Maret, menunjukkan kembalinya kepercayaan investor global meski yield UST 10Y naik ke 4,39%.

**Rangkuman Pergerakan Yield Benchmark:**

Benchmark	Yield	Changes (bps)
FR0109 (5Y)	6.48	-20.65 ↓
FR0108 (10Y)	6.60	-12.38 ↓
FR0106 (15Y)	6.75	-15.00 ↓
FR0107 (20Y)	6.71	-7.11 ↓

**Recapital Fund Performances**

Produk dana kelolaan menunjukkan kinerja resilien di tengah rotasi sektoral. Recapital Equity (+0,11%) bergerak lebih moderat dibandingkan benchmark mengambil posisi defensif ditengah ketidakpastian, sementara Recapital Balance Fund mencatat outperformance (+0,48%) dibandingkan benchmark. Recapital Pendapatan Tetap Dana Gemilang (+0,02%) dan Money Market Liquid (+0,01%) tetap stabil memberikan opsi diversifikasi di era ketidakpastian ekonomi dan dinamika geopolitik global.

**Disclaimer**

This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. Investments in mutual funds involve risks. Prospective investors are required to read and understand the prospectus before deciding to invest in mutual funds. PT Recapital Asset Management is licensed and supervised by the Financial Services Authority (Otoritas Jasa Keuangan – OJK).

**Investment & Research Team – PT Recapital Asset Management**

**Suwono Kusuma**

Head of Investment  
suwono.kusuma@recapital.co.id  
(021) 2702277

**Ajie Katon Suryo**

Fixed Income Fund Manager  
ajie.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