

## Another correction

The JCI Index is still under pressure, touched -2% this morning, bringing the decline to reach ~34% YTD). Market confidence remain low as USD/IDR break above 18,000 (depreciate >7% YTD), making Rupiah is one of the weakest currency in the region. Selling pressure continue in banking sector, while commodity related sectors are mostly in positive territory this morning. Foreign outflow already reached US\$3.3 bn YTD (as of 4 June 2026).

### JCI's mover as of 09.41 am today (points):

Leaders	Index Points	Laggards	Index Points
MPRO	+5.5	BBCA	-18.8
TPIA	+3.7	BMRI	-8.6
MDKA	+3.7	BBRI	-7.8
EMAS	+2.3	SMMA	-6.8
BRMS	+2.2	CASA	-6.6

Source: Bloomberg

### Our take:

We believe the latest market confidence remain low as reflected in Rupiah movement. Investors awaits further clarity on regulatory and policy directions. Other factors to watch are the developments in geopolitical negotiations and the trajectory of crude oil prices. Within this environment, we maintain a preference for companies with high earnings visibility and a sound fundamental story.

### Fixed Income view:

INDOGBs are opening cautiously with bid-offer spreads still relatively wide. Dealers are likely to look toward the upcoming MoF buyback for liquidity support, while trading activity remains subdued. The 10yr benchmark (FR108) is indicated at 6.78%–6.85%, versus last week's close of 6.68%, while the 5yr benchmark (FR109) is at 6.79%–6.90%, compared to 6.70% at last week's close. Today's SRBI tender will be the market's focus as the Rupiah remains under pressure near record lows. Expectations are for BI to continue supporting the currency through higher SRBI yields.

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