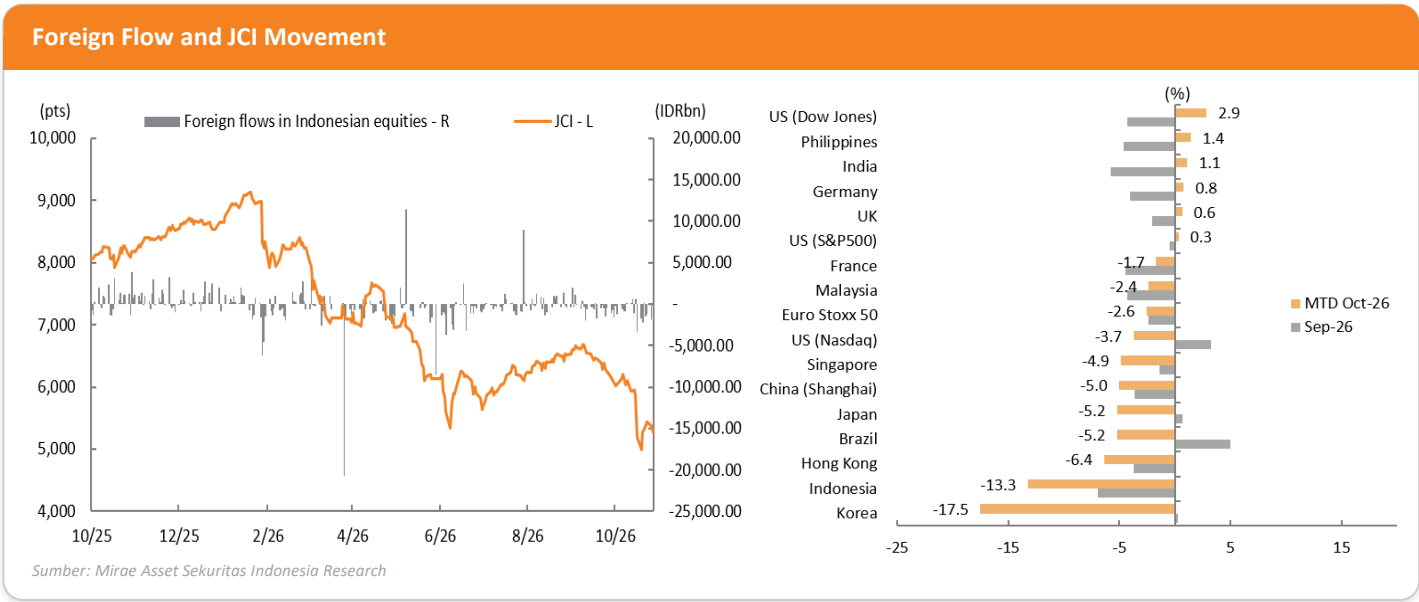


IHSG Kembali Tertekan: Carry Tetap Core

Market View

Tekanan jual kembali meluas setelah rebound pekan lalu. Pelemahan Rupiah dan tingginya yield SBN menjaga preferensi pada likuiditas dan carry. Instrumen berbasis pasar uang tetap menjadi alokasi inti, sementara instrumen berbasis obligasi dipilih lebih selektif.

IHSG	RUPIAH	SBN ~10Y*	UST 10Y	BRENT	FOREIGN FLOW
5.266,13	18.156	7,54%	4,98%	USD115,89	-Rp709bn
▼ -1,99%	▼ melemah 0,12%	Naik 5.1bps	Turun	+0.1%	Net sell



October Performance Recap: Fund Instruments

Instrumen	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Up Prob,	Down Prob,
Indeks RDS	7,45%	-0,23%	3,00%	-3,01%	0,35%	5,16%	4,48%	1,99%	-4,87%	-0,62%	3,36%	-9,16%	58,33%	41,67%
Indeks RD Obligasi	3,46%	-0,78%	-0,85%	-0,94%	1,36%	1,06%	0,64%	-0,38%	-0,98%	-0,74%	1,05%	-0,57%	41,67%	58,33%
Indeks RDPU	0,59%	0,34%	0,38%	0,51%	0,34%	-0,80%	0,21%	-0,11%	0,32%	0,37%	0,30%	0,29%	83,33%	16,67%
Indeks RDC	4,01%	-0,41%	0,61%	-2,36%	0,84%	3,03%	2,34%	1,02%	-2,66%	-0,39%	2,19%	-4,69%	58,33%	41,67%
IHSG	5,48%	1,08%	1,78%	-2,42%	0,96%	5,30%	4,84%	0,83%	-2,70%	0,61%	1,28%	-13,26%	75,00%	25,00%

Sumber: Mirae Asset Sekuritas Indonesia Research

SUPPORT

UST 10Y bertahan di bawah 5% dan net sell asing mengecil dari hari sebelumnya.

PRESSURE

IHSG turun luas, Rupiah melemah, dan yield SBN 10Y bertahan tinggi.

SIGNAL

Jaga likuiditas. Tunda penambahan asset agresif (RDS) hingga arus asing serta Rupiah lebih stabil.

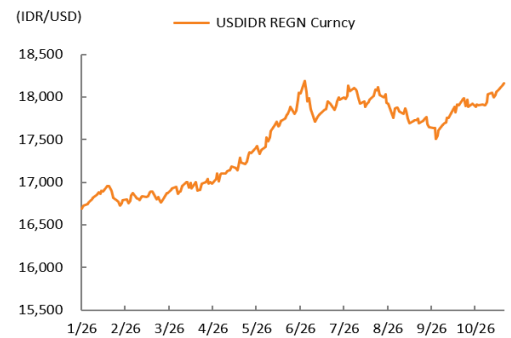
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Macro Drivers & Market Implication

DOMESTIC DRIVER

BI menahan suku bunga, likuiditas tetap ditopang

- BI mempertahankan BI-Rate 5,75% dan Lending Facility 6,50%, serta menaikkan Deposit Facility menjadi 5,00%. Kredit September tumbuh 13,26% YoY, melampaui DPK 8,22%, sementara insentif KLM mencapai Rp458,5tr. **Implikasi:** carry RDPU tetap menarik, sementara obligasi dapat dipilih pada durasi pendek-menengah.

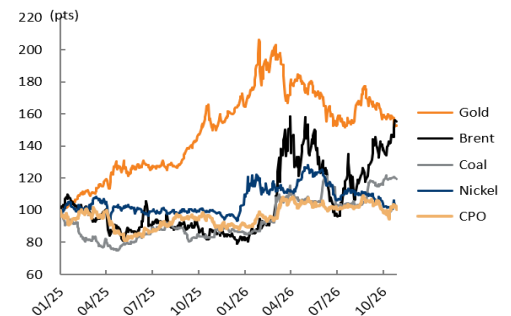


Source: Bank Indonesia, Mirae Asset Sekuritas Indonesia Research

EXTERNAL DRIVER

Menjelang The Fed, minyak dan dolar tetap menjadi tekanan

- FOMC berlangsung 27-28 Oktober dan diperkirakan mempertahankan suku bunga di 3,75–4,00% seiring tekanan inflasi yang masih tinggi. UST 10Y ditutup 4,98%, DXY sekitar 102,2, dan Brent USD115,89/barel pada 27 Oktober. Yield global mulai mereda, tetapi minyak dan dolar yang tinggi masih menekan Rupiah. **Implikasi:** hindari durasi panjang dan pertahankan buffer likuiditas.

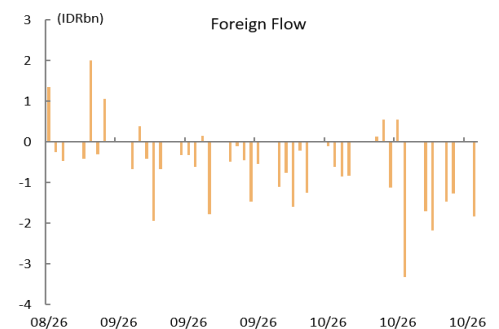


Source: Mirae Asset Sekuritas Indonesia Research

MARKET FLOW

Koreksi meluas, arus asing belum berbalik

- IHSG turun 1,99% ke 5.266,13 dengan 611 saham melemah dan 10 sektor negatif. Asing mencatat net sell sekitar Rp709bn di seluruh pasar, Rupiah melemah ke Rp18.156/USD, dan SBN 10Y berada di 7,54%. **Implikasi:** RDS tetap Hold; fokus pada likuiditas dan kualitas underlying.



Source: IDX, Bank Indonesia, and market data, 27 October 2026

What It Means for Investors

Instrumen pasar uang seperti RDPU dapat diprioritaskan sebagai *core allocation* dalam portofolio. Reksa dana obligasi dipilih secara selektif, terutama yang memiliki eksposur pada obligasi investment grade atau SBN dengan durasi pendek–menengah untuk membatasi risiko volatilitas akibat kenaikan yield. Untuk RDS, pertahankan status Hold dan tunda penambahan hingga foreign flow, Rupiah, dan keluasan pasar membaik.

KATALIS PEKAN INI

Keputusan FOMC 28 Oktober, arus asing, stabilitas Rupiah, dan implementasi reformasi IHSG 2 November.

RISIKO UTAMA

Foreign selling berlanjut, Rupiah melemah, minyak tetap tinggi, dan yield SBN naik.

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Mutual Fund Positioning

KATEGORI	STATUS	IMPLIKASI UNTUK NASABAH
Reksa Dana Pasar Uang	CORE ALLOCATION	Jaga likuiditas. BI-Rate 5,75% menopang carry.
Reksa Dana Obligasi	SELECTIVE ALLOCATION	Pilih SBN/Investment grade durasi pendek-menengah
Reksa Dana Campuran	SELECTIVE ALLOCATION	Pertahankan porsi terbatas. Utamakan fleksibilitas dan likuiditas.
Reksa Dana Saham	HOLD	Pertahankan posisi. Tunda penambahan hingga asing dan Rupiah stabil.

M-FUND Product

	PRODUK / BENCHMARK	KINERJA 1Y
Reksa Dana Pasar Uang	TRIM Kas 2 Kelas A	+4,41%
	Danapathi Money Market Fund	+5,46%
	Syailendra Dana Kas	+4,63%
Benchmark	Indeks Reksa Dana Pasar Uang	+2,92%
Reksa Dana Obligasi	Capital Fixed Income Fund	+5,18%
	Danamas Stabil	+5,16%
	I-Hajj Syariah Fund	+4,03%
Benchmark	Indeks Reksa Dana Obligasi	-1,19%
Reksa Dana Saham	Sucorinvest Maxi Fund	+8,50%
Benchmark	Indeks Reksa Dana Saham	-19,13%
	IHSG (cut-off 27/10)	-35,12%
Reksa Dana Campuran	Danapathi Balance Fund	+6,72%
Benchmark	Indeks Reksa Dana Campuran	-7,21%

Data as per 27 Oktober 2026

Investor Watchlist

Keputusan The Fed • Rupiah dan foreign flow • Yield SBN/UST • Harga minyak • Reformasi IHSG

Kinerja masa lalu tidak mencerminkan kinerja masa mendatang. Investasi reksa dana mengandung risiko. Baca prospektus dan fund fact sheet.
Sumber: Mirae Asset Sekuritas Indonesia Research

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