

SYAILENDRA 

# MARKET INSIGHT

March 31<sup>st</sup>, 2026



*Reading Market Through History*

*Keeping your money productive in uncertain times*

# Reading Markets Through History

March 2026



## Key Summary

- 🔥 Turbulensi di pasar keuangan global & domestik pada 2026 memiliki beberapa kesamaan dengan Russia-Ukraine War (2022), khususnya dari lonjakan harga minyak akibat penutupan Selat Hormuz – yang berkontribusi ~20% *global trade flow*.
- 🔥 Harga emas mengalami anomaly pada krisis 2026 dan malah terkoreksi ~20% dari ATH sekalipun perang AS-Israel-Iran makin memanas. Hal ini disebabkan perubahan ekspektasi investor terhadap arah kebijakan suku bunga.
- 🔥 Jika berkaca dari 11 krisis sejak 1970 – 2024, *avg.correction* IHSG sebesar ~36%. Dari segi skala koreksi, kondisi 2026 menyerupai krisis 2011, 2013, 2015 dan 2024.

## Syailendra View

Koreksi yang terjadi di 2026 disebabkan banyak faktor, mulai dari geopolitik, MSCI hingga kebijakan domestik.

*Recovery phase* kali ini menunggu banyak hal sehingga investor idealnya *wait and see* sembari berfokus ke instrumen yang fluktuasinya relatif kecil yaitu RD Pasar Uang dan RD Pendapatan Tetap.

## Strait of Hormuz : A Critical Oil Artery

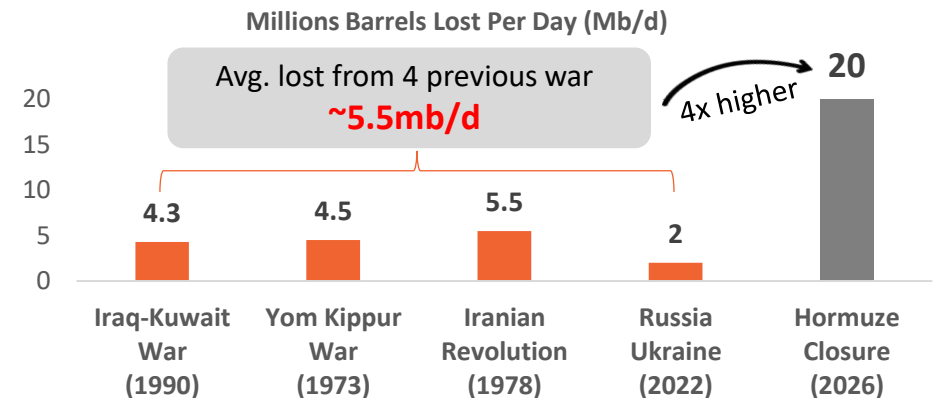
It carries ~20% of global oil supply

Metric	2021	2022	2023	2024	2025
Crude Oil	14.4	16	15.5	14.3	14.2
Petroleum Products	5	5.5	5.8	5.9	5.9
<b>Oil Flows (Hormuz)/Day</b>	<b>19.4</b>	<b>21.4</b>	<b>21.4</b>	<b>20.3</b>	<b>20.1</b>
Global Consumption/Day	96.6	99.5	101.8	102.7	102.1
<b>Oil Flow From Hormuz/Global Consumption</b>	<b>20%</b>	<b>22%</b>	<b>21%</b>	<b>20%</b>	<b>20%</b>

Source : U.S. Energy Information Administration

## The biggest oil supply shock in history

Hormuz closure trigger up to 4x greater supply disruption



Source : U.S. Energy Information Administration

# Conflict Triggers Oil Price Surge

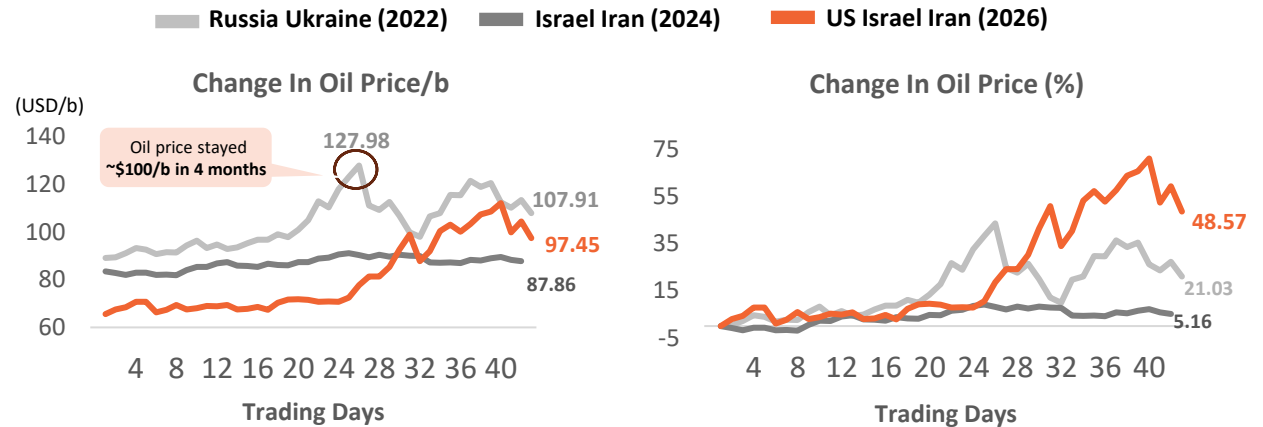
Russia Ukraine war sempat membuat harga *oil* melonjak hingga ATH level di \$127.

Namun, perang AS, Israel, Iran (2026) mencetak kenaikan harga *oil* terbesar (~48,6%) dalam kurun waktu 40 hari sejak perang dimulai.

Hal ini berbeda dengan *Israel Iran War 2024* yang cakupannya relatif terbatas.

## Oil is the most war sensitive commodity

Oil price ever surged >\$120/b during Russia Ukraine War (2022)



Source: Bloomberg, Syailendra Research (data diambil dari 1 Feb – 25 Maret 2026)

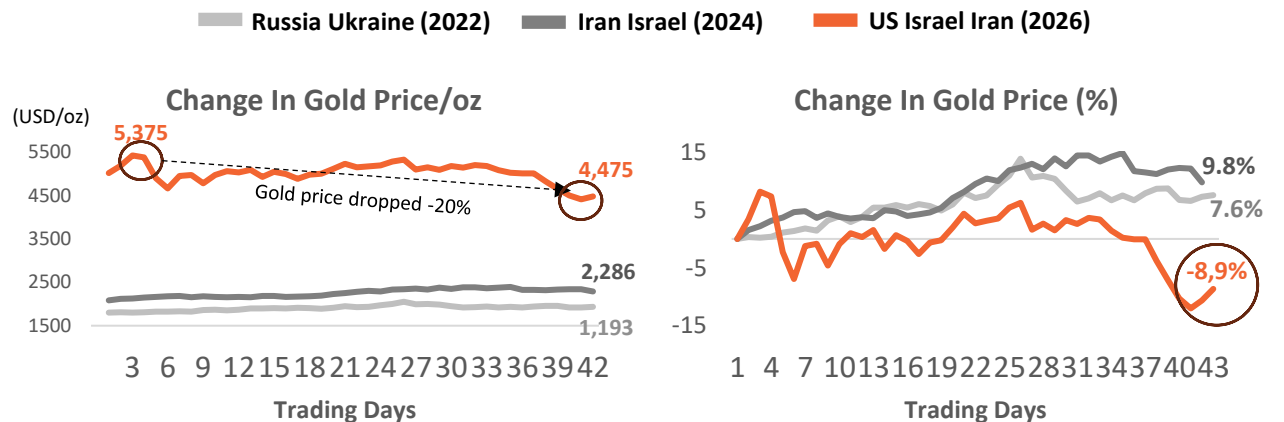
# Gold Price Anomaly in 2026

Pada perang 2022 dan 2024, harga emas cenderung naik (7%-9%). Kondisi ini berbeda dengan perang di 2026 yang sempat menekan harga emas hingga -20% ke level ~4,400/oz.

Anomali ini disebabkan perubahan ekspektasi investor terhadap arah pemangkasan suku bunga AS (est. 1x di 2026 vs.sebelumnya : 2x).

## The unusual behaviour of gold in 2026

Unlike past conflict, the 2026 war fails to trigger a typical price surge



Source: Bloomberg, Syailendra Research (data diambil dari 1 Feb – 25 Maret 2026)

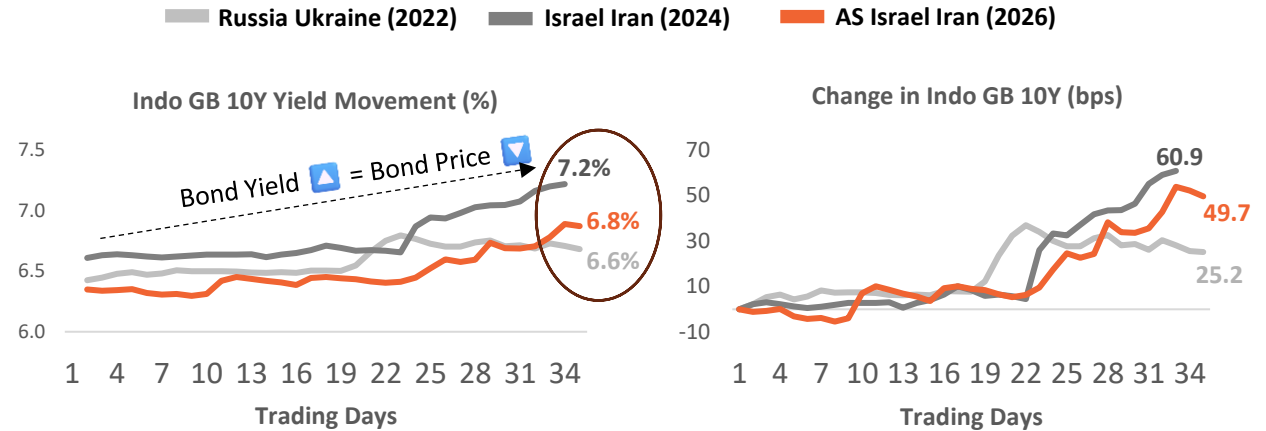
## Yield reflects the investor sentiment

Gov.Bond Yield Indonesia (10Y) cenderung naik tiap terjadi *war* (harga obligasi turun). Kenaikan *yield* tertinggi sempat mencapai 7,2% (2024) dan kini *yield* berada di 6,8% (2026).

Kondisi ini mencerminkan tekanan serupa terhadap pasar obligasi akibat kekhawatiran investor atas tingginya ketidakpastian di pasar.

## Bond market priced in the uncertainty through higher yield

The elevated yield indicates higher risk compensation from investors



Source: Bloomberg, Syailendra Research (data diambil dari 1 Feb – 25 Maret 2026)

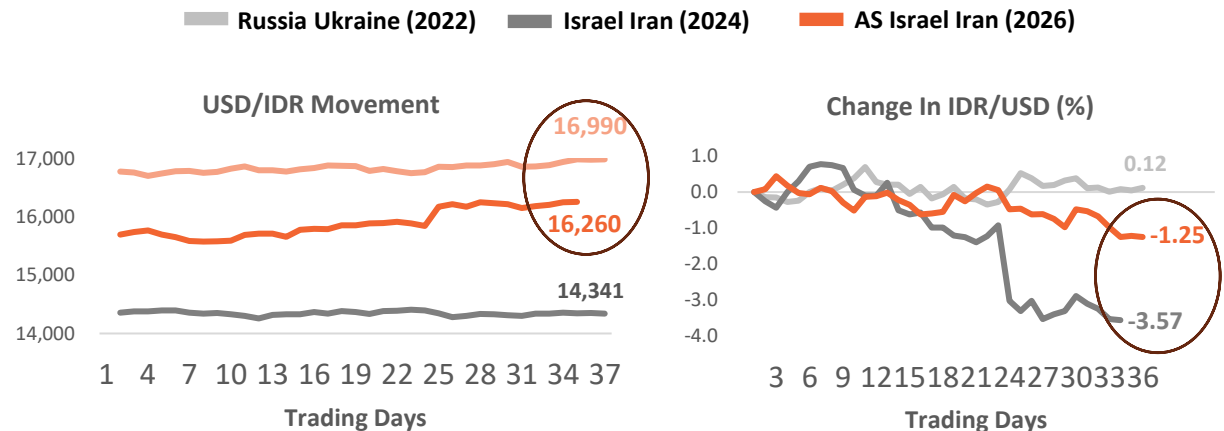
## Currency tend to be volatile

Pada perang Israel Iran (2024 dan 2026), IDR melemah -1% hingga -3% terhadap USD dan berada di level >IDR16k/USD.

Selain efek risiko eksternal, pelemahan Rupiah juga bisa disebabkan naiknya permintaan USD sebagai *safe haven* ataupun dikarenakan ekspektasi penundaan pemangkasan suku bunga AS.

## External pressures tend to drag on Rupiah (IDR) movement

Weakening IDR accelerates the foreign outflow



Source: Bloomberg, Syailendra Research (data diambil dari 1 Feb – 25 Maret 2026)

# Lessons from historical crisis

Sejak 1990, IHSG pernah mengalami 11x krisis dengan rata-rata koreksi sebesar ~36% dan selalu berhasil kembali mencetak *new All Time High*.

## 3 poin menarik yang bisa diperhatikan adalah :

1. Dari segi skala penurunan, koreksi di 2026 menyamai krisis 2011, 2013, 2015 dan 2024 (sebesar ~22% - 25%)
2. Jika level ~7000 menjadi *bottom*, maka koreksi IHSG di 2026 (~2 bulan) menjadi tercepat ketiga setelah krisis di 2006 dan 2007.
3. Krisis 2026 relatif lebih kecil dibandingkan krisis pada 1990, 1997 dan 2008 sehingga masa pemulihan berpotensi lebih cepat.

## IHSG recovery track record

Trading days from peak to recovery (sorted by recovery speed)

Crisis Event	Max. DD	Days to Bottom	Days to 100%	Recov. Time
2007 Subprime <b>A</b>	-20.5%	23	70	<1 year
2006 EM Selloff <b>A</b>	-20.5%	34	152	<1 year
2024 Correction <b>B</b>	-24.5%	202	329	<1.5 years
2011 EU Debt <b>B</b>	-22.0%	64	246	<1 year
2020 Covid 19 <b>C</b>	-37.8%	88	381	~1.6 years
2013 Taper Tantrum <b>B</b>	-23.9%	99	471	~1.9 years
2015 China Deval <b>B</b>	-25.4%	174	710	~2.9 years
2008 GFC <b>D</b>	-60.7%	293	817	> 2 years
2018 Trade War <b>C</b>	-15.8%	134	260	<1 year
1997 AFC <b>D</b>	-65.3%	440	2.376	> 2 years
1990 Gulf War <b>D</b>	-67.1%	574	2.485	> 2 years

**2026 Crisis**  
(Still ongoing)

⚠️ MidEast and US War + Domestic uncertainty

📉 IHSG -23% from ATH level at ~9,100

🕒 Sharp and rapid drawdown in 2 months

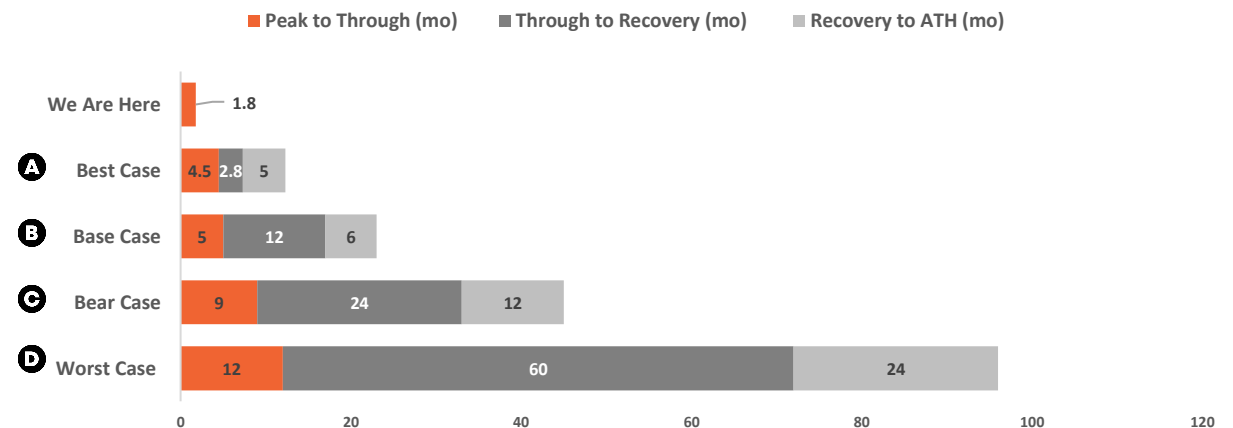
📉 Broad-based pressures across assets (stock, bond and currency)

vs

Source : Bloomberg, Sucor Sekuritas

## Recovery timeline from peak (scenario analysis)

2026 correction mirrors base case (2011, 2013, 2015 and 2024)



Source : Bloomberg, Sucor Sekuritas

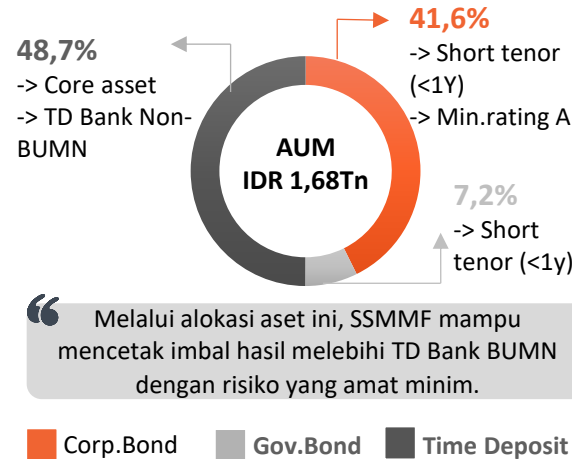
## Product Highlight: SSMMF

Syailendra Sharia Money Market Fund dikelola dengan prinsip syariah. SSMMF didominasi oleh Inst.Pasar Uang Syariah (TD). Sedangkan sisanya dialokasikan ke Sukuk Korporasi dan SBSN dengan tenor (<1 tahun).

Produk ini memiliki tingkat likuiditas yang tinggi sehingga ideal untuk investor konservatif dengan tujuan keuangan jangka pendek.

## Asset Allocation in SSMMF

As of March 31<sup>st</sup>, 2026



## Performance & Top 5 Holdings

As of March 31<sup>st</sup>, 2026

Fund Performance					
	1M	3M	6M	1Y	YTD
<b>SSMMF</b>	<b>0.24%</b>	<b>0.96%</b>	<b>2.19%</b>	<b>5.13%</b>	<b>0.89%</b>
TD 1M	0.22%	0.71%	1.94%	3.02%	0.67%
Infovesta Sharia MM Fund Index	0.23%	0.92%	1.39%	4.51%	0.85%

Code	W (%)	Ket.
SMSMII03ACN2	5.22%	Sukuk Korp.
SIJEE01A	4.55%	Sukuk Korp.
PBS003	4.48%	SBSN
SWCNAF01ACN3	4.25%	Sukuk Korp.
SMPPGD03ACN5	3.59%	Sukuk Korp.

Source: Infovesta, Syailendra Research

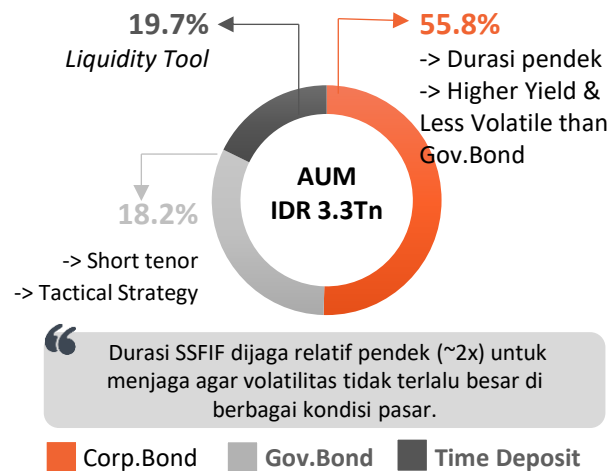
## Product Highlight: SSFIF

Syailendra Sharia Fixed Income Fund didominasi oleh **Sukuk korporasi berdurasi pendek (1-3x)** dan sisanya ke **Sukuk Pemerintah (tenor pendek-menengah)**.

**Sukuk korporasi** dipastikan memiliki *rating min.* single A. Porsi investasi **bisa mencapai max. 20%** pada **tiap holdings** sehingga performa lebih optimal.

## Asset Allocation in SSFIF

As of March 31<sup>st</sup>, 2026



## Performance & Top 5 Holdings

As of March 31<sup>st</sup>, 2026

Fund Performance					
	1M	3M	6M	1Y	YTD
<b>SSFIF</b>	<b>-0.39%</b>	<b>0.82%</b>	<b>2.74%</b>	<b>7.68%</b>	<b>0.72%</b>
Infovesta FI Fund Index	-0.78%	-0.06%	1.33%	6.39%	-0.21%

Code	W (%)	Ket.
PBS003	12.14%	SBSN
TD CIMB Syariah	12.09%	TD Syariah
PBS030	11.65%	SBSN
PBS032	9.34%	SBSN
SMINKP04CN5	9.34%	Sukuk Korp.

Source: Infovesta, Syailendra Research

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