

Global News

Americas

Pesanan pabrik AS melonjak, ditopang durables dan belanja terkait AI. Factory orders AS naik 1,5% MoM menjadi USD 630,4 miliar pada Maret 2026, melampaui ekspektasi, dengan durables berbalik naik 0,8% setelah tiga bulan turun dan penguatan terbesar berasal dari komputer/elektronik (termasuk instrumen elektromedis/ukur-kontrol yang mencetak rekor) seiring boom investasi AI dan pembangunan data center.

Harga minyak melonjak di tengah eskalasi serangan di Timur Tengah. Harga minyak WTI melonjak sekitar 3% ke USD105 per barel setelah ketegangan meningkat dengan serangan rudal Iran ke Uni Emirat Arab dan sinyal pengetatan kontrol di Selat Hormuz yang kembali mengganggu pasokan global. Insiden di hub minyak Fujairah serta serangan drone ke tanker memperdalam kekhawatiran gangguan suplai, meski AS berupaya membuka kembali jalur pelayaran dan telah mengawal sebagian kapal, sementara pelaku industri tetap berhati-hati di tengah risiko keamanan yang tinggi.

Imbal hasil UST naik ke tertinggi sejak 2025 di tengah eskalasi geopolitik. Yield US Treasury tenor 10 tahun naik ke 4,456%, tertinggi sejak Juli 2025, dipicu kembali melonjaknya harga minyak setelah ketegangan Timur Tengah meningkat pascakegagalan menjaga gencatan senjata dan pernyataan AS soal blokade Iran. Pasar juga menanti rencana penerbitan utang pemerintah AS serta data tenaga kerja yang diperkirakan melambat, sementara kenaikan biaya energi dinilai dapat menjaga bias kebijakan The Fed tetap ketat meski saat ini suku bunga diproyeksikan bertahan sepanjang tahun.

Europe

Manufaktur Zona Euro menguat, tekanan harga dan sentimen memburuk. PMI manufaktur Zona Euro naik ke 52,2 pada April 2026, tertinggi hampir empat tahun, didorong lonjakan pesanan baru dan ekspor seiring pembelian yang dipercepat untuk mengantisipasi kenaikan harga akibat perang dan gangguan pasokan. Namun, penguatan aktivitas ini dibarengi pengetatan rantai pasok, lonjakan biaya input ke level tertinggi hampir empat tahun, sementara kepercayaan bisnis justru melemah ke level terendah sejak akhir 2024 dan penurunan tenaga kerja masih berlanjut.

Yield obligasi Eropa bertahan tinggi di tengah ekspektasi pengetatan kebijakan. Imbal hasil Bund Jerman 10 tahun naik di atas 3,05% mendekati level tertinggi multi-tahun seiring pasar mem-price in peluang kenaikan suku bunga ECB mulai Juni di tengah lonjakan harga energi akibat konflik Timur Tengah. Di Inggris, yield gilt 10 tahun bertahan di sekitar 5% dengan ekspektasi dua kali kenaikan suku bunga BoE tahun ini, meski bank sentral masih bersikap hati-hati karena ketidakpastian dampak perang Iran terhadap inflasi dan pertumbuhan.

Asia

Moody's naikkan outlook Vietnam, aktivitas jasa Australia pulih di bawah tekanan biaya. Moody's mengubah outlook peringkat utang Vietnam menjadi positif dari stabil dengan mempertahankan rating Ba2, mencerminkan perbaikan tata kelola, reformasi struktural, dan daya saing yang menguat didukung FDI dan integrasi rantai pasok global, meski risiko sektor perbankan dan properti masih ada. Di Australia, PMI jasa naik ke 50,7 pada April 2026 menandai pemulihan aktivitas berkat penciptaan lapangan kerja, namun permintaan baru tetap lemah sementara tekanan biaya meningkat.

Imbal hasil di Asia masih bertahan tinggi di tengah tekanan inflasi energi. Yield JGB Jepang tenor 10 tahun bertahan di atas 2,5%, tertinggi sejak 1997, dipicu lonjakan harga minyak akibat konflik Timur Tengah yang kembali mengerek ekspektasi pengetatan, meski BOJ masih menahan suku bunga di 0,75% dengan dissent hawkish dan intervensi pemerintah menahan pelemahan yen. Di Australia, yield 10 tahun bertahan di sekitar 5% dengan pasar hampir sepenuhnya mem-price in kenaikan suku bunga 25 bps pada 5 Mei ke 4,35%, seiring inflasi Maret melonjak ke 4,6% jauh di atas target RBA.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.972	0,22	(19,37)	882
LQ45	675	0,78	(20,32)	510
Hang Seng	26.096	1,24	1,82	9.741
KOSPI	6.937	5,12	64,61	28.162
Nikkei 225	59.513	-	18,22	39.225
PCOMP	5.942	1,86	(1,83)	70
SET	1.494	-	18,58	1.773
SHCOMP	4.112	-	3,61	181.931
STI	4.924	0,24	5,99	1.144
TWSE	40.705	4,57	40,54	30.178

EUROPE & USA				
DAX	23.991	(1,24)	(2,04)	336
Dow Jones	48.942	(1,13)	1,83	1.454
FTSE 100	10.364	52,16	4,36	193
NASDAQ	25.068	(0,19)	7,86	6.514
S&P 500	7.201	(0,41)	5,19	7.322

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	14,72	(1,60)	(5,28)	(21,28)
TLK US (USD)	16,83	1,14	(10,34)	(20,05)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	114	5,80	15,08	90,04
WTI (USD/bl)	106	4,39	8,55	86,67
Coal (USD/ton)	136	1,23	(1,70)	26,09
Copper (USD/mt)	12.997	-	5,15	4,62
Gold (USD/toz)	4.522	(2,00)	(3,31)	4,69
Nickel (USD/mt)	19.365	-	13,34	16,33
Tin (USD/mt)	49.423	-	6,80	21,86
Corn (USD/mt)	486	1,15	4,86	6,88
Palm oil (MYR/mt)	4.554	1,11	(4,03)	13,91
Soybean (USD/bu)	1.223	1,62	3,62	13,82
Wheat (USD/bsh)	641	0,51	5,17	20,66

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.380	17.380	17.000	16.690
SGD/IDR	13.644	13.644	13.212	12.969
EUR/IDR	20.387	20.387	19.603	19.566
JPY/IDR	110,85	110,85	106,38	106,52
GBP/IDR	23.587	23.587	22.481	22.399
CHF/IDR	22.230	22.230	21.282	21.007
CNY/IDR	2.540	2.540	2.467	2.388
IDR 1 Month NDF (USD/IDR)	17.434	17.420	17.002	16.708
IDR 3 Month NDF (USD/IDR)	17.431	17.431	17.058	16.738
IDR 12 Month NDF (USD/IDR)	17.716	17.716	17.259	16.909
DXY	98,47	98,37	100,03	98,32

	Last	1W	1M	YTD
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1.921	(5.144)	(14.122)	(47.953)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.580	-	2.520	(20.670)
Rates				
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,64	3,64	3,66	3,87
EUON (%)	1,95	2,00	1,96	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	6,38	6,35	5,90	4,85
5Y Bond (%)	6,75	6,75	6,51	5,55
10Y Bond (%)	6,80	6,85	6,65	6,07
10Y Bond USD (%)	5,25	5,26	5,44	4,88
30Y Bond (%)	6,92	6,91	6,90	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah melemah di tengah tekanan eksternal dan keraguan efektivitas kebijakan

Rupiah melemah untuk sesi kedua berturut-turut dan bergerak di sekitar Rp17.370 per dolar AS, dipengaruhi tekanan eksternal serta keraguan pasar terhadap efektivitas kebijakan BI yang menahan suku bunga sejak Oktober, di tengah kinerja perdagangan yang melemah dengan ekspor turun untuk pertama kalinya dalam empat bulan dan impor tumbuh terbatas, mencerminkan permintaan domestik yang lesu pascakekenaikan harga BBM nonsubsidi. Sentimen pasar juga berhati-hati menjelang rilis PDB kuartal I yang diperkirakan melambat, sementara cadangan devisa turun ke level terendah hampir dua tahun menjadi faktor tambahan penekan rupiah, meski inflasi April melandai ke 2,42% memberikan sedikit ruang napas di tengah risiko harga energi yang masih tinggi akibat ketegangan Timur Tengah.

Surplus dagang Indonesia menyusut, ekspor berbalik turun sementara impor naik tipis

Surplus perdagangan Indonesia turun menjadi USD 3,32 miliar pada Maret 2026, seiring ekspor turun 3,1% YoY—kontraksi pertama sejak November—sementara impor naik 1,51% YoY dan melambat tajam dari bulan sebelumnya. Pelemahan ekspor terutama berasal dari migas yang turun lebih dalam, sementara ekspor nonmigas melemah ke beberapa mitra utama seperti AS dan Uni Eropa, meski pengiriman ke China masih naik kuat, dan secara kumulatif kuartal I-2026 surplus tercatat USD 5,55 miliar dengan impor tumbuh jauh lebih cepat daripada ekspor.

Inflasi Indonesia turun tajam, ruang kebijakan moneter makin longgar

Inflasi tahunan turun signifikan ke 2,42% dari 3,48% pada bulan sebelumnya, menjadi yang terendah sejak Agustus 2025 dan tetap berada dalam target BI, terutama didorong melunaknya tekanan harga pangan dan perumahan, serta meredanya inflasi inti ke 2,44%. Secara bulanan, inflasi juga melambat ke 0,13%, menandakan tekanan harga domestik makin jinak meski beberapa komponen non-inti seperti transportasi, restoran, dan komunikasi masih mengalami kenaikan harga di tengah risiko energi global yang bertahan.

PMI manufaktur Indonesia kembali kontraksi, tekanan biaya melonjak

PMI manufaktur Indonesia turun ke 49,1 pada April 2026 dari 50,1, menjadi kontraksi pertama dalam sembilan bulan dan terendah sejak Juni 2025, dengan penurunan tenaga kerja dan backlog yang berlanjut serta aktivitas pembelian yang lebih hati-hati. Di sisi lain, kenaikan pesanan baru masih terjadi namun banyak didorong pembelian lebih awal untuk mengantisipasi kenaikan harga dan gangguan pasokan, sementara inflasi biaya input melonjak ke level tertinggi empat tahun dan mendorong kenaikan harga jual tercepat sejak Oktober 2013, dengan sentimen bisnis turun ke level terendah lima bulan di tengah kekhawatiran tensi Timur Tengah yang berkepanjangan.

COMPANY

BMRI akan membagikan dividen final Rp376,95/sh dengan total DPS Rp476,95/sh

PT Bank Mandiri (Persero) Tbk akan menyalurkan total dividen Rp44,47 triliun untuk tahun buku 2025 atau Rp476,95 per saham (termasuk dividen interim Rp100/sh), sehingga dividen final Rp376,95/sh dengan imbal hasil sekitar 8,53%. Jadwalnya: cum dividen pasar reguler & negosiasi 8 Mei 2026, ex dividen 11 Mei 2026; pasar tunai cum 12 Mei dan ex 13 Mei; recording date 12 Mei 2026; pembayaran 25 Mei 2026.

BSDE catat pertumbuhan presales pada 1Q26

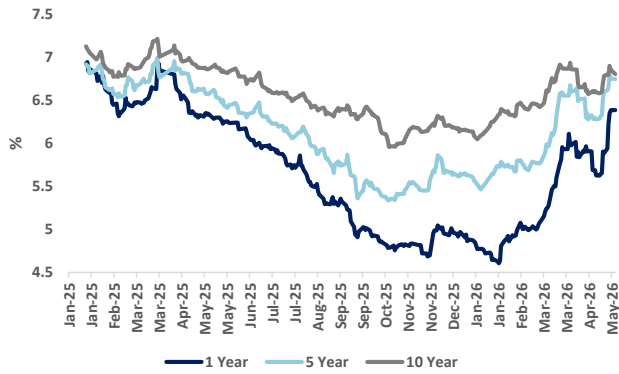
Bumi Serpong Damai (BSDE) membukukan marketing sales sebesar Rp2,54 triliun pada 1Q26, setara 25% dari target FY26 Rp10 triliun dan tumbuh 5% YoY, mencerminkan permintaan properti yang relatif resilien. Kinerja ditopang segmen residensial Rp1,23 triliun (49%), diikuti komersial Rp944 miliar dan lainnya Rp364 miliar, dengan kontribusi kuat dari BSD City dan proyek-proyek utama.

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Daftar obligasi yang sedang dalam masa penawaran

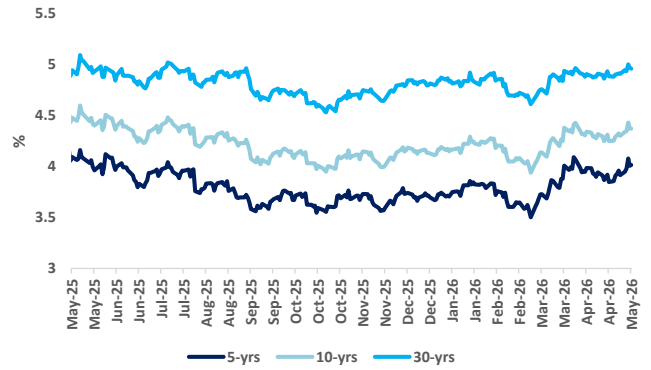
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-Apr-26	3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	
	Sukuk Mudharabah Berkelanjutan V Tahap II				3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	

Exhibit 1. Tren yield IndoGB berbagai tenor



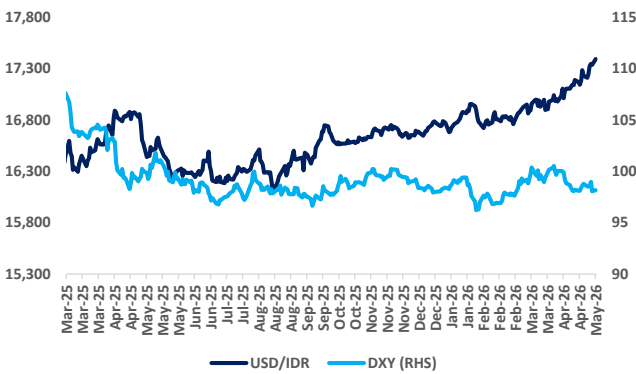
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



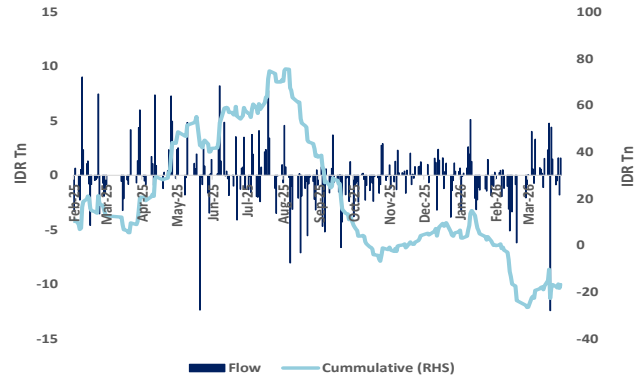
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

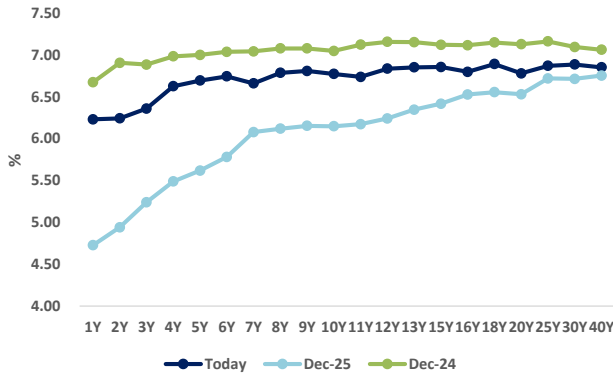
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

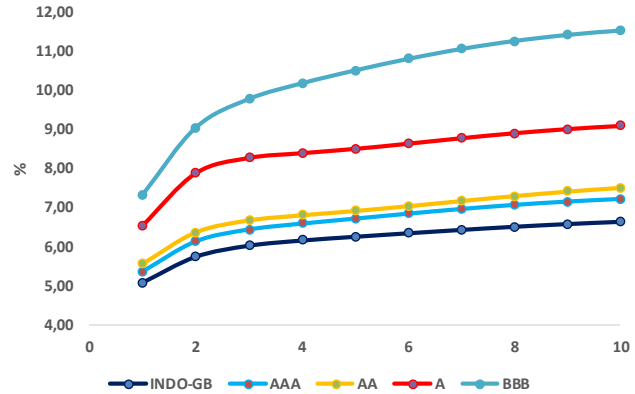
5 May 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



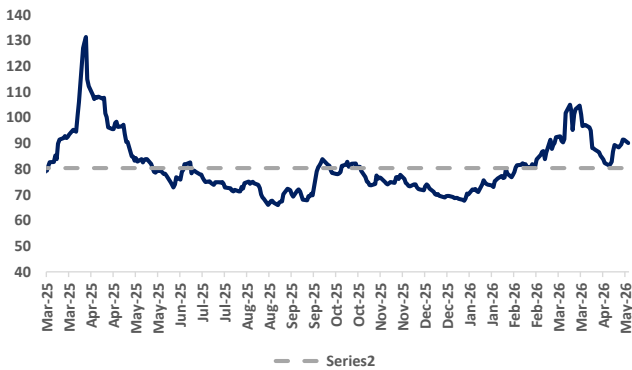
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



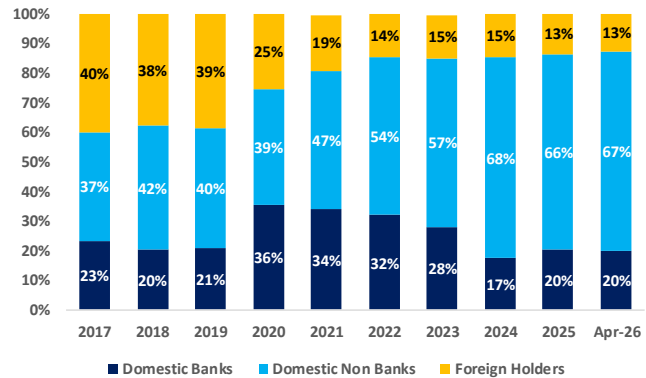
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



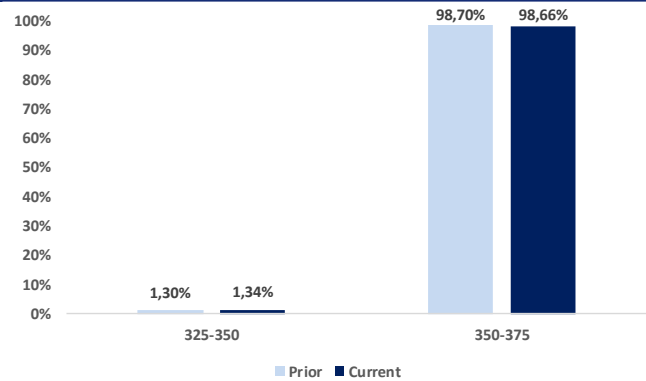
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
6/17/2026	0.0%	0.0%	0.0%	1.3%	98.7%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	4.4%	95.5%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	5.5%	94.4%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	5.4%	92.4%	2.1%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.1%	4.9%	83.5%	11.3%	0.2%	0.0%
1/27/2027	0.0%	0.0%	0.1%	4.2%	72.7%	21.3%	1.7%	0.0%
3/17/2027	0.0%	0.0%	0.1%	3.5%	60.9%	30.1%	5.1%	0.3%
4/28/2027	0.0%	0.0%	0.1%	3.1%	54.1%	33.7%	8.1%	0.9%
6/9/2027	0.0%	0.0%	0.2%	5.3%	53.3%	32.7%	7.7%	0.9%
7/28/2027	0.0%	0.0%	0.6%	9.0%	51.7%	30.7%	7.2%	0.8%
9/15/2027	0.0%	0.1%	2.5%	18.9%	46.8%	25.3%	5.7%	0.6%
10/27/2027	0.1%	1.0%	8.5%	29.2%	38.9%	18.1%	3.8%	0.4%
12/8/2027	0.6%	5.1%	19.7%	34.4%	27.7%	10.4%	2.0%	0.2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

Source: Tradingeconomics.com

5 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	4-May-2026		30-Apr-2026		2-May-2025		2-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,378	0,028	6,350	-0,046	6,424	0,476	5,902
2	FR64	6,367	-0,001	6,368	-0,076	6,443	0,238	6,129
3	FR101	6,447	-0,010	6,457	-0,118	6,565	0,041	6,406
4	FR78	6,688	0,007	6,681	0,070	6,618	0,200	6,488
5	FR109	6,750	-0,002	6,752	0,031	6,719	0,238	6,512
6	FR91	6,803	0,002	6,801	0,087	6,716	0,147	6,656
7	FR96	6,761	-0,033	6,794	-0,062	6,823	0,040	6,721
8	FR100	6,824	-0,013	6,837	-0,004	6,828	0,085	6,739
9	FR80	6,828	-0,013	6,841	-0,115	6,943	0,064	6,764
10	FR108	6,800	-0,053	6,853	-0,202	7,002	0,152	6,648
15	FR106	6,894	-0,004	6,898	-0,122	7,016	0,043	6,851
20	FR107	6,806	-0,007	6,813	-0,218	7,024	-0,037	6,843
30	FR102	6,916	0,003	6,913	-0,139	7,055	0,017	6,899

Global

Country	Ticker	4-May-2026		30-Apr-2026		2-May-2025		2-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,438	0,068	4,371	0,130	4,308	0,133	4,305
Brazil	GTBRL10YR	14,073	0,096	13,976	-0,007	14,080	0,079	13,994
Canada	GTCAD10Y	3,614	0,071	3,543	0,436	3,178	0,132	3,482
Mexico	GTMXN10Y	9,278	0,059	9,219	-0,150	9,428	-0,126	9,404
Europe								
Germany	GTDEM10YR	3,086	0,051	3,035	0,554	2,532	0,095	2,991
UK	GTGBP10YR	4,963	-0,048	5,012	0,456	4,508	0,133	4,831
Italy	GTITL10YR	3,936	0,078	3,858	0,301	3,635	0,086	3,850
France	GTRFR10Y	3,758	0,066	3,692	0,510	3,248	0,079	3,679
Denmark	GTESP10YR	3,565	0,068	3,497	0,376	3,189	0,093	3,472
Sweden	GTSEK10Y	2,872	-0,002	2,874	0,510	2,362	-0,032	2,904
Norway	GTNOK10Y	4,433	0,030	4,403	0,546	3,887	0,036	4,397
Poland	GTPLN10Y	5,775	0,042	5,733	0,547	5,228	0,066	5,709
Portugal	GTPTE10Y	3,503	0,065	3,438	0,428	3,075	0,091	3,412
Spain	GTESP10YR	3,565	0,068	3,497	0,376	3,189	0,093	3,472
Netherlands	GTNLG10YR	3,213	0,046	3,167	0,444	2,769	0,085	3,128
Switzerland	GTCHF10YR	0,411	0,030	0,381	0,091	0,320	0,049	0,362
Asia Pacific								
Indo (USD)	GTUSID10Y	5,250	-0,018	5,268	-0,180	5,430	-0,195	5,445
Japan	GTJPY10YR	2,504	-0,013	2,517	1,248	1,256	0,124	2,380
India	GIND10YR	7,019	0,004	7,015	0,665	6,354	-0,114	7,133
China	GTCNY10YR	1,748	0,005	1,743	0,122	1,626	-0,057	1,805
South Korea	GTKRW10Y	3,914	-0,009	3,923	2,199	1,715	0,111	3,803
Australia	GTAUD10Y	4,980	-0,084	5,064	0,760	4,220	-0,058	5,038
Malaysia	GTMYR10Y	3,566	0,004	3,562	-0,094	3,660	-0,047	3,613
Singapore	GTSGD10YR	2,079	-0,010	2,089	-0,407	2,486	-0,141	2,220
New Zealand	GTNZD10Y	4,656	-0,081	4,737	0,219	4,437	-0,080	4,736
Thailand	GTTHB10YR	2,163	0,044	2,119	0,273	1,890	-0,116	2,279

5 May 2026

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