

## Global News

### Americas

**Aktivitas manufaktur AS menguat disertai lonjakan tekanan harga.** ISM Manufacturing PMI AS naik ke 52,7 pada Maret 2026, tertinggi sejak Agustus 2022, didorong percepatan produksi meski pesanan baru melambat dan tenaga kerja masih kontraksi. S&P Global PMI juga bertahan ekspansif di 52,3, dengan output dan permintaan domestik solid, namun penjualan ekspor melemah, waktu pengiriman pemasok makin memburuk, serta inflasi input dan harga jual terus meningkat, membuat sentimen bisnis sedikit tertekan.

**Harga WTI turun ke bawah USD100 seiring harapan gencatan senjata Iran.** Harga minyak WTI ditutup turun ke USD99,60 per barel pada Rabu, tertekan meningkatnya optimisme de-eskalasi setelah Presiden AS Donald Trump menyebut pasukan AS berpeluang meninggalkan kawasan dalam dua hingga tiga pekan dan Presiden Iran mengajukan permintaan gencatan senjata. Meski demikian, Gedung Putih menegaskan gencatan baru dipertimbangkan jika Selat Hormuz aman kembali.

**Yield Treasury stabil, dolar melemah.** Imbal hasil US Treasury 10 tahun bertahan di sekitar 4,31% di awal April setelah kenaikan tajam sepanjang Maret, seiring pasar menimbang sinyal awal potensi de-eskalasi konflik AS-Iran yang turut menekan harga minyak. Meski ketidakpastian geopolitik masih tinggi, data ekonomi AS yang solid—termasuk penambahan tenaga kerja swasta dan kenaikan penjualan ritel—menjaga sentimen terhadap pertumbuhan. Di sisi lain, indeks dolar melemah ke 99,5 dari level tertinggi terbaru, mencerminkan meredanya permintaan aset safe-haven

### Europe

**PMI manufaktur Zona Euro menguat, pengangguran naik tipis.** S&P Global Manufacturing PMI Zona Euro naik ke 51,6 pada Maret 2026, level ekspansi terkuat sejak Juni 2022, didorong kenaikan output dan stabilnya pesanan ekspor meski gangguan rantai pasok akibat konflik Timur Tengah menekan sentimen dan tenaga kerja. Tekanan biaya juga meningkat, tercermin dari lonjakan inflasi input dan harga jual pabrik tercepat dalam lebih dari tiga tahun. Di sisi lain, tingkat pengangguran Zona Euro naik tipis ke 6,2% pada Februari dari rekor terendah 6,1%, dengan jumlah penganggur bertambah 93 ribu.

**Yield Eropa turun seiring meredanya ekspektasi pengetatan ECB.** Yield OAT Prancis, BTP Italia, dan Bund Jerman masing-masing turun ke sekitar 3,6%, 3,8%, dan 2,96% setelah muncul harapan konflik Iran dapat segera mereda, yang menurunkan kekhawatiran lonjakan harga energi dan pengetatan agresif ECB. Pasar kini memangkas ekspektasi kenaikan suku bunga ECB menjadi dua kali hingga akhir tahun, dari sebelumnya tiga kali. Di Italia, tingkat pengangguran naik tipis ke 5,3% pada Februari, dengan penurunan jumlah pekerja dan kenaikan penganggur, meski pengangguran usia muda justru turun ke rekor terendah 17,6%.

### Asia

**Inflasi Korea Selatan naik tipis, surplus dagang Australia melebar tajam.** Inflasi konsumen Korea Selatan meningkat ke 2,2% YoY pada Maret 2026, tertinggi dalam tiga bulan dan sedikit di atas target Bank of Korea, di tengah tekanan biaya energi akibat konflik Iran, meski inflasi inti melunak tipis ke 2,2%. Sementara itu, surplus dagang Australia melonjak ke AUD5,69 miliar pada Februari, tertinggi sejak Juli 2025, didorong pemulihan ekspor 4,9% MoM—terutama komoditas pertanian—serta penurunan impor 3,2% yang mencerminkan melemahnya permintaan domestik dan ketidakpastian perdagangan global.

**Yield Jepang dan Australia turun seiring harapan de-eskalasi di Timur Tengah.** Yield JGB Jepang 10 tahun turun ke sekitar 2,30%, turun tiga hari berturut-turut mengikuti pelemahan Treasury AS seiring kekhawatiran dampak konflik Timur Tengah terhadap pertumbuhan global, meski Powell menegaskan ekspektasi inflasi jangka panjang masih terjaga dan muncul harapan de-eskalasi setelah AS memberi sinyal penarikan pasukan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7.184	1,93	(16,91)	930
LQ45	727	1,53	(14,15)	534
Hang Seng	25.294	2,04	(1,31)	15.309
KOSPI	5.479	8,44	30,01	18.662
Nikkei 225	53.740	5,24	6,75	36.820
PCOMP	5.999	0,84	(0,90)	102
SET	1.471	1,58	16,78	2.409
SHCOMP	3.949	1,46	(0,51)	128.394
STI	4.976	1,85	7,09	1.375
TWSE	33.175	4,58	14,54	18.601

<b>EUROPE &amp; USA</b>				
DAX	23.299	2,73	(4,87)	376
Dow Jones	46.566	0,48	(3,12)	1.597
FTSE 100	10.365	52,18	4,36	481
NASDAQ	21.841	1,16	(6,03)	6.149
S&P 500	6.575	0,72	(3,95)	7.282

	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15,78	(0,06)	(11,45)	(15,61)
TLK US (USD)	18,80	0,64	(11,61)	(10,69)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	101	(2,70)	39,94	67,90
WTI (USD/bl)	100	(1,24)	49,68	75,65
Coal (USD/ton)	137	(3,69)	18,48	27,63
Copper (USD/mt)	12.435	0,80	(6,81)	0,09
Gold (USD/toz)	4.759	1,94	(9,86)	10,17
Nickel (USD/mt)	17.209	0,58	(3,56)	3,38
Tin (USD/mt)	47.362	1,32	(17,96)	16,78
Corn (USD/mt)	454	(0,76)	1,28	1,34
Palm oil (MYR/mt)	4.665	(1,35)	16,95	16,68
Soybean (USD/bu)	1.169	(0,21)	(0,19)	10,13
Wheat (USD/bsh)	598	(3,04)	1,01	15,24

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.980	16.980	16.861	16.690
SGD/IDR	13.236	13.236	13.263	12.969
EUR/IDR	19.691	19.691	19.779	19.566
JPY/IDR	107,12	107,12	107,46	106,52
GBP/IDR	22.570	22.570	22.518	22.399
CHF/IDR	21.398	21.398	21.829	21.007
CNY/IDR	2.469	2.469	2.450	2.388
IDR 1 Month NDF (USD/IDR)	16.958	16.953	16.881	16.708
IDR 3 Month NDF (USD/IDR)	17.035	17.003	16.914	16.738
IDR 12 Month NDF (USD/IDR)	17.241	17.201	17.102	16.909
DX1	99,65	99,65	98,38	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(165)	(24.506)	(23.505)	(33.017)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	50	(2.860)	(26.420)	(30.390)
<b>Rates</b>				
	Last	1D (%)	1M (%)	2025
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 (%)	3,68	3,68	3,68	3,87
EUON (%)	1,99	2,00	1,93	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 (%)	5,84	6,02	5,09	4,85
5Y Bond (%)	6,49	6,64	5,78	5,55
10Y Bond (%)	6,69	6,86	6,43	6,07
10Y Bond USD (%)	5,39	5,49	4,95	4,88
30Y Bond (%)	6,89	6,94	6,75	6,71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **Pemerintah siap gunakan SAL untuk jaga defisit APBN 2026 di tengah lonjakan harga minyak**

Kemenkeu menyiapkan Sisa Anggaran Lebih (SAL) sebesar IDR420 triliun sebagai bantalan terakhir setelah efisiensi bertahap belanja K/L untuk menutup pelebaran defisit akibat kenaikan harga minyak global. Setiap kenaikan harga minyak USD1 per barel diperkirakan menambah defisit sekitar IDR6 triliun, namun pemerintah menegaskan defisit APBN 2026 tetap dikunci di bawah 3% sekitar 2,9% meski asumsi harga minyak mendekati USD100 per barel. Di sisi lain, beban subsidi dan kompensasi energi berpotensi naik IDR90-100 triliun karena penahanan harga BBM, sehingga total alokasi subsidi energi dapat meningkat hingga sekitar IDR481,3 triliun, meski ruang fiskal dinilai masih memadai untuk menjaga stabilitas APBN.

#### **OJK dorong pembiayaan program prioritas nasional lewat perbankan**

Otoritas Jasa Keuangan (OJK) melaporkan penyaluran kredit untuk sejumlah program strategis hingga Januari 2026, dengan realisasi pembiayaan Makan Bergizi Gratis mencapai IDR1,21 triliun kepada 1.373 SPPG, Kopdes Merah Putih sebesar IDR174,73 triliun, serta program 3 juta rumah senilai IDR1,44 triliun untuk 11.468 unit. Dukungan ini diarahkan untuk menjaga stabilitas pembiayaan sekaligus mendorong pembangunan ekonomi, termasuk perluasan akses perumahan dan penguatan UMKM melalui pengembangan kredit scoring, kredit registry nasional, integrasi SLIK, serta akselerasi pembiayaan lewat penyesuaian risiko dan peran pasar modal.

#### **Wamenkeu tekankan manajemen risiko dan koordinasi di tengah gejolak global**

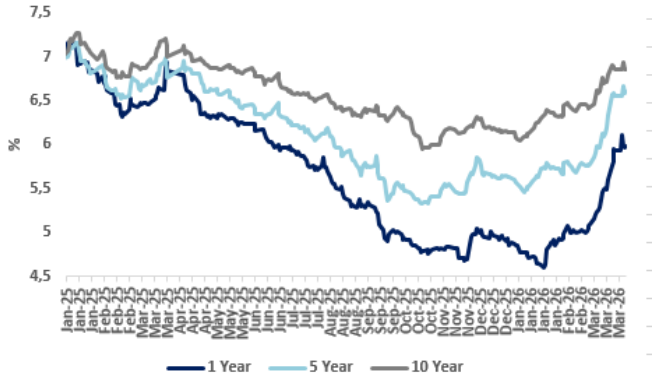
Wakil Menteri Keuangan Juida Agung menegaskan pentingnya manajemen risiko, adaptivitas, dan koordinasi lintas otoritas dalam menghadapi ketidakpastian global, khususnya dampak konflik Timur Tengah terhadap pasar keuangan. Meski tekanan meningkat tercermin dari kenaikan yield dan pelemahan rupiah, Juida menilai pengelolaan pembiayaan pemerintah tetap solid dan defisit APBN masih dijaga di bawah 3%. Pemerintah diminta menyiapkan berbagai skenario kebijakan menghadapi ketidakpastian harga minyak, sekaligus menjaga organisasi tetap lincah tanpa mengorbankan prinsip, serta memperkuat koordinasi fiskal-moneter dengan Bank Indonesia dan mitra terkait.

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## List obligasi korporasi dalam masa penawaran

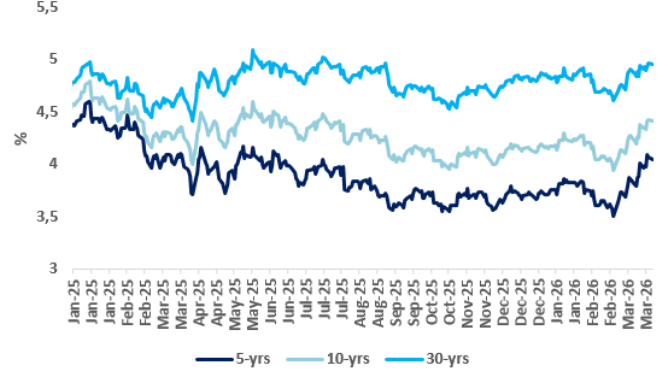
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	7,00-7,75	82-157	2,00
					5	6,59	7,25-8,00	66-141	
					7	6,84	7,50-8,50	41-116	
					10	6,87	7,75-9,00	63-138	

Exhibit 1. Tren yield IndoGB berbagai tenor



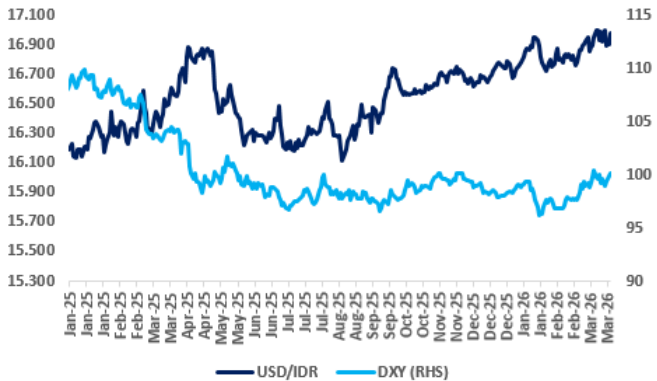
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



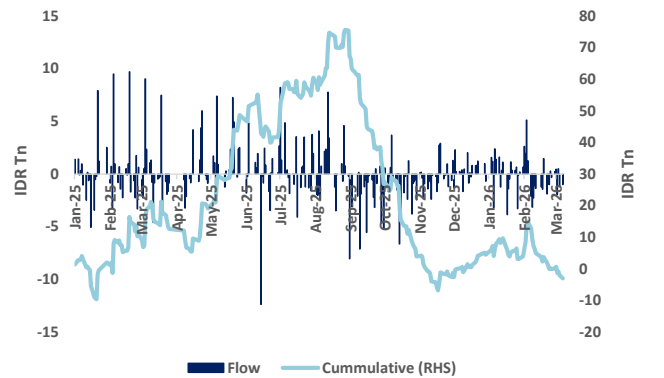
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

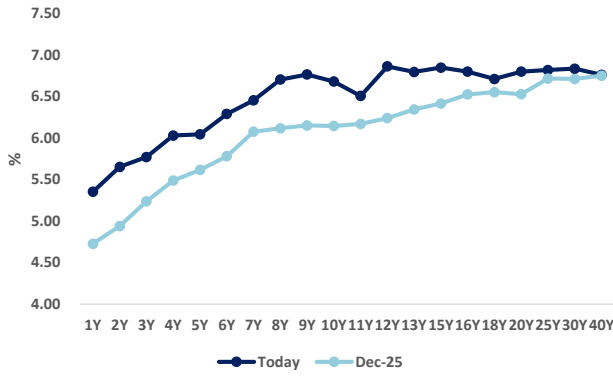
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

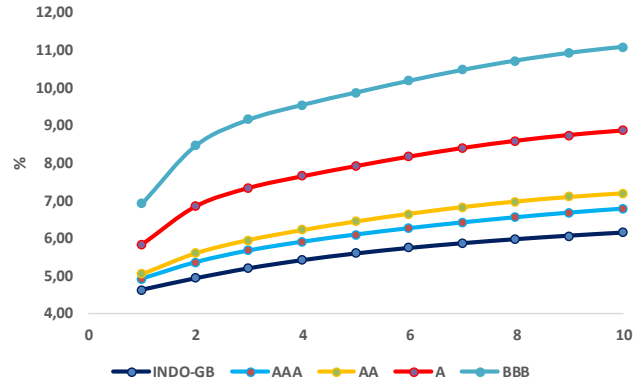
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Exhibit 5. Yield curve Indonesian Govt. Bond



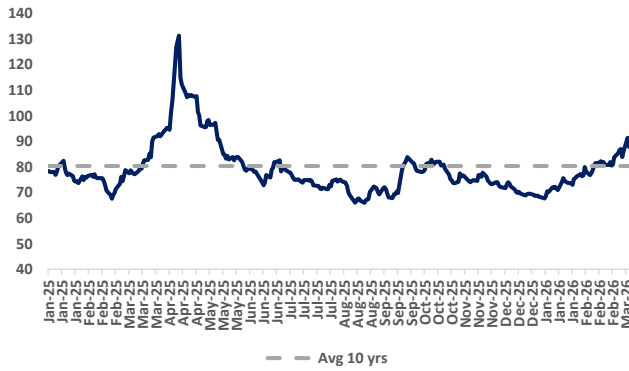
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



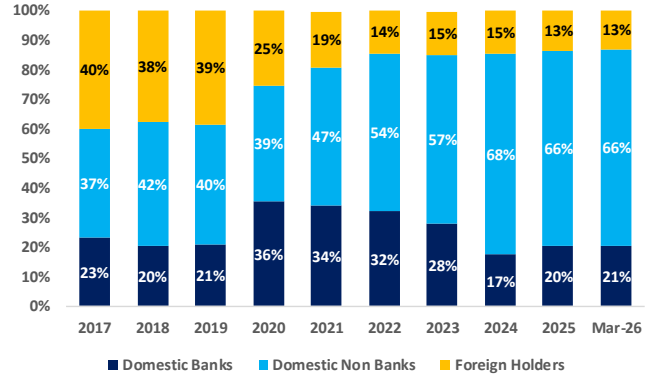
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



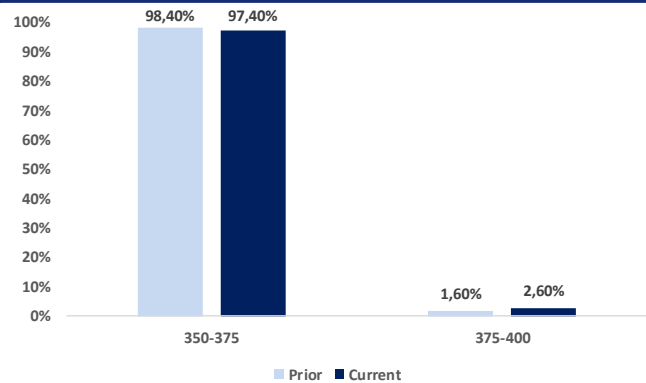
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	97.4%	2.6%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	6.6%	91.0%	2.4%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.2%	9.3%	88.1%	2.3%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.4%	11.0%	86.3%	2.3%	0.0%
10/28/2026	0.0%	0.0%	0.0%	1.3%	17.7%	78.9%	2.1%	0.0%
12/9/2026	0.0%	0.0%	0.1%	2.6%	22.4%	73.0%	1.9%	0.0%
1/27/2027	0.0%	0.0%	0.4%	4.6%	27.6%	65.6%	1.7%	0.0%
3/17/2027	0.0%	0.0%	0.4%	4.2%	25.2%	61.6%	8.5%	0.2%
4/28/2027	0.0%	0.1%	1.3%	9.1%	33.8%	49.1%	6.5%	0.1%
6/9/2027	0.0%	0.1%	1.6%	10.1%	34.4%	47.4%	6.3%	0.1%
7/28/2027	0.0%	0.3%	2.5%	12.8%	35.8%	42.9%	5.6%	0.1%
9/15/2027	0.0%	0.3%	2.2%	11.3%	32.5%	41.8%	11.0%	0.9%
10/27/2027	0.1%	0.8%	4.7%	17.1%	35.0%	33.3%	8.2%	0.7%
12/8/2027	0.6%	3.4%	12.0%	29.0%	33.9%	16.8%	3.2%	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
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
<b>United States</b> 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
<b>Australia</b> 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
<b>China</b> 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
<b>Japan</b> 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
<b>United Kingdom</b> 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	1-Apr-2026		31-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,851	-0,168	6,019	-0,842	6,693	0,758	5,093
2	FR64	6,182	-0,126	6,308	-0,547	6,729	1,074	5,108
3	FR101	6,352	-0,081	6,474	-0,367	6,760	0,990	5,403
4	FR78	6,438	-0,117	6,600	-0,280	6,763	0,740	5,743
5	FR109	6,490	-0,152	6,640	-0,323	6,813	0,711	5,777
6	FR91	6,603	-0,096	6,750	-0,332	6,986	0,627	6,027
7	FR96	6,641	-0,122	6,856	-0,363	7,097	0,469	6,265
8	FR100	6,719	-0,150	6,867	-0,316	7,033	0,339	6,378
9	FR80	6,722	-0,136	6,907	-0,381	7,152	0,344	6,427
10	FR108	6,673	-0,170	6,855	-0,385	7,058	0,258	6,427
15	FR106	6,840	-0,125	6,965	-0,226	7,066	0,244	6,596
20	FR107	6,839	-0,062	6,901	-0,271	7,110	0,198	6,641
30	FR102	6,892	-0,043	6,935	-0,250	7,142	0,140	6,752

## Global

Country	Ticker	1-Apr-2026		31-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,319	0,002	4,317	-0,041	4,360	0,381	3,938
Brazil	GTBRL10YR	14,044	0,022	14,022	-1,085	15,129	0,484	13,560
Canada	GTCAD10Y	3,501	0,028	3,473	0,405	3,096	0,374	3,127
Mexico	GTMXN10Y	9,116	-0,183	9,299	-0,306	9,422	0,449	8,667
<b>Europe</b>								
Germany	GTDEM10YR	2,984	-0,018	3,002	0,212	2,772	0,341	2,643
UK	GTGBP10YR	4,827	-0,088	4,915	0,045	4,782	0,595	4,232
Italy	GTITL10YR	3,829	-0,077	3,906	-0,050	3,879	0,559	3,270
France	GTRFR10Y	3,670	-0,051	3,721	0,204	3,466	0,453	3,217
Denmark	GTESP10YR	3,460	-0,044	3,504	0,065	3,395	0,399	3,061
Sweden	GTSEK10Y	2,851	-0,012	2,863	0,141	2,710	0,238	2,613
Norway	GTNOK10Y	4,324	-0,023	4,347	0,227	4,097	0,213	4,111
Poland	GTPLN10Y	5,703	-0,169	5,872	-0,125	5,828	0,777	4,926
Portugal	GTPTE10Y	3,405	-0,042	3,447	0,130	3,275	0,406	2,999
Spain	GTESP10YR	3,460	-0,044	3,504	0,065	3,395	0,399	3,061
Netherlands	GTNLG10YR	3,120	-0,019	3,139	0,130	2,990	0,413	2,707
Switzerland	GTCHF10YR	0,340	0,003	0,337	-0,277	0,617	0,156	0,184
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,390	-0,096	5,486	0,073	5,317	0,443	4,947
Japan	GTJPY10YR	2,303	-0,043	2,346	0,721	1,582	0,192	2,111
India	GIND10YR	7,035	0,093	6,942	0,433	6,602	0,375	6,660
China	GTCNY10YR	1,805	-0,010	1,815	0,002	1,803	-0,003	1,808
South Korea	GTKRW10Y	3,680	-0,025	3,705	1,953	1,727	0,101	3,579
Australia	GTAUD10Y	4,909	-0,065	4,974	0,404	4,505	0,258	4,651
Malaysia	GTMYS10Y	3,591	-0,036	3,627	-0,181	3,772	0,099	3,492
Singapore	GTSGD10YR	2,183	-0,088	2,271	-0,528	2,711	0,252	1,931
New Zealand	GTNZD10Y	4,610	-0,113	4,723	0,025	4,585	0,282	4,328
Thailand	GTTHB10YR	2,136	-0,055	2,191	0,067	2,069	0,496	1,640

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