

Global News

Americas

Harga WTI melemah jelang putaran kedua negosiasi AS-Iran. Harga minyak WTI turun ke sekitar USD86 per barel setelah muncul laporan Iran akan mengirim delegasi ke Islamabad untuk putaran kedua perundingan dengan AS sebelum gencatan senjata dua pekan berakhir, berbalik dari penolakan sebelumnya. Meski demikian, ketidakpastian tetap tinggi setelah Presiden AS Donald Trump menyatakan gencatan tidak akan diperpanjang tanpa kesepakatan dan Selat Hormuz akan tetap diblokir hingga deal tercapai.

Yield US Treasury bertahan datar. Imbal hasil US Treasury tenor 10 tahun stabil di sekitar 4,25% seiring pasar mencermati eskalasi ketegangan AS-Iran dan ketidakpastian kelanjutan gencatan senjata, sementara kenaikan tipis harga minyak menjaga kekhawatiran inflasi sehingga menahan pergerakan yield dan membuat investor tetap bersikap hati-hati. Arah selanjutnya diperkirakan tetap dipengaruhi dinamika geopolitik dan ekspektasi kebijakan The Fed yang cenderung *wait-and-see*.

Europe

PPI Jerman mendekati pemulihan, tekanan energi kembali menguat. Harga Produsen (PPI) Jerman turun tipis 0,2% YoY pada Maret 2026, penurunan tahunan paling ringan sejak tren deflasi dimulai setahun lalu, seiring perlambatan penurunan harga energi. Meski energi secara tahunan masih turun, biaya produk minyak melonjak akibat ketegangan Timur Tengah, mendorong kenaikan PPI bulanan sebesar 2,5% MoM—tertinggi sejak Agustus 2022 dan jauh di atas ekspektasi. Di luar energi, harga produsen justru naik 1,3%, didukung kenaikan biaya barang modal, barang tahan lama, dan barang antara, menandakan tekanan biaya hulu kembali meningkat dan berpotensi merambat ke inflasi konsumen.

Yield obligasi Inggris dan Jerman naik di tengah eskalasi baru AS-Iran. Imbal hasil UK 10-year gilt dan Bund Jerman 10 tahun kembali naik dipicu lonjakan harga energi setelah ketegangan AS-Iran kembali memanas. Kondisi ini meningkatkan ekspektasi pasar terhadap pengetatan kebijakan Bank of England dan ECB ke depannya, sementara risiko politik domestik Inggris turut membebani sentimen. Di sisi lain, IMF memperkirakan pengetatan ECB sekitar 50 bps pada 2026.

Asia

PBoC pertahankan suku bunga acuan di level terendah historis. Bank sentral China (PBoC) kembali menahan Loan Prime Rate untuk bulan ke-11 berturut-turut pada April 2026, dengan LPR 1 tahun di 3,0% dan LPR 5 tahun di 3,5%, sesuai ekspektasi pasar. Kebijakan ini mencerminkan sikap hati-hati di tengah dampak konflik Timur Tengah, meski tekanan deflasi domestik mulai mereda dan pertumbuhan awal tahun menunjukkan ketahanan. PBoC menegaskan kebijakan moneter akan tetap *supportive* dan *moderately loose* guna menopang aktivitas ekonomi sekaligus menjaga stabilitas nilai tukar dan kondisi keuangan.

Fitch ubah outlook kredit Filipina jadi negatif, peringkat tetap BBB. Fitch Ratings merevisi outlook kredit Filipina menjadi negatif dari stabil pada 20 April 2026, sembari mempertahankan peringkat utang BBB, dengan alasan meningkatnya risiko pertumbuhan. Fitch menyoroti gangguan pada investasi publik serta eksposur tinggi terhadap guncangan energi global yang menekan prospek pertumbuhan jangka menengah, di tengah tingkat utang pemerintah pascapandemi yang lebih tinggi dan memburuknya posisi keuangan eksternal.

Yield Jepang dan China turun, pasar cermati arah kebijakan bank sentral. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,4%, melanjutkan pelemahan pekan lalu di tengah ketidakpastian arah kebijakan BOJ, setelah Gubernur Kazuo Ueda belum memberi sinyal jelas soal kenaikan suku bunga April meski proyeksi inflasi diperkirakan naik akibat biaya energi tinggi. Di China, yield obligasi 10 tahun jatuh ke sekitar 1,75%, terendah lebih dari satu bulan, seiring ekspektasi kebijakan moneter tetap *akomodatif* dengan suku bunga acuan (LPR) dipertahankan di level terendah historis.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.594	(0,52)	(12,18)	897
LQ45	756	(0,40)	(10,72)	426
Hang Seng	26.361	0,77	2,85	11.886
KOSPI	6.219	0,44	47,58	15.709
Nikkei 225	58.825	0,60	16,86	33.202
PCOMP	6.016	0,28	(0,61)	73
SET	1.482	(0,04)	17,64	1.584
SHCOMP	4.082	0,76	2,85	155.592
STI	5.004	0,12	7,70	975
TWSE	36.959	0,42	27,60	27.599

EUROPE & USA				
DAX	24.418	(1,15)	(0,30)	250
Dow Jones	49.443	(0,01)	2,87	1.487
FTSE 100	10.609	55,76	6,82	309
NASDAQ	24.404	(0,26)	5,00	5.559
S&P 500	7.109	(0,24)	3,85	6.390

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16,31	(1,39)	7,87	(12,78)
TLK US (USD)	18,17	(1,84)	0,28	(13,68)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	5,64	(10,27)	58,47
WTI (USD/b)	90	6,87	(8,78)	57,21
Coal (USD/ton)	133	0,23	(2,03)	23,35
Copper (USD/mt)	13.275	(0,54)	11,28	6,86
Gold (USD/toz)	4.821	(0,20)	7,31	11,61
Nickel (USD/mt)	18.250	0,73	7,23	9,64
Tin (USD/mt)	50.684	(0,02)	17,11	24,97
Corn (USD/mt)	460	0,60	(3,31)	1,27
Palm oil (MYR/mt)	4.455	1,57	(2,73)	11,43
Soybean (USD/bu)	1.182	(0,11)	0,45	10,01
Wheat (USD/bsh)	606	1,13	(0,21)	14,07

CURRENCY	Last	1D	1M	2025
USD/IDR	17.170	17.170	16.985	16.690
SGD/IDR	13.494	13.494	13.242	12.969
EUR/IDR	20.182	20.182	19.590	19.566
JPY/IDR	107,99	107,99	106,84	106,52
GBP/IDR	23.174	23.174	22.718	22.399
CHF/IDR	21.954	21.954	21.467	21.007
CNY/IDR	2.518	2.518	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.141	17.142	16.985	16.708
IDR 3 Month NDF (USD/IDR)	17.177	17.183	17.028	16.738
IDR 12 Month NDF (USD/IDR)	17.382	17.389	17.240	16.909
DXY	98,08	98,10	99,65	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	381	(2.331)	(30.963)	(39.475)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.410	(890)	5.340	(22.190)
Rates				
	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 (%)	3,65	3,65	3,62	3,87
EUON (%)	1,96	1,99	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 (%)	5,64	5,62	5,93	4,85
5Y Bond (%)	6,33	6,31	6,55	5,55
10Y Bond (%)	6,60	6,58	6,87	6,07
10Y Bond USD (%)	5,15	5,18	5,38	4,88
30Y Bond (%)	6,85	6,86	6,91	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Rupiah masih tertekan jelang rapat BI, risiko global membayangi

Rupiah bertahan di sekitar IDR17.160/USD setelah sempat menyentuh level terendah baru IDR17.200, namun tekanan masih kuat seiring penguatan dolar AS di tengah meningkatnya ketegangan AS-Iran. Arus keluar modal berlanjut akibat harga minyak yang tinggi, risiko inflasi, dan repatriasi dividen musiman, sementara tantangan fiskal menambah sentimen negatif. Menjelang rapat kebijakan pekan ini, pasar memerkirakan BI bersikap hati-hati setelah enam kali menahan suku bunga pada Maret pascapemangkasan 150 bps sejak September 2024. Intervensi berkelanjutan berisiko menekan cadangan devisa—yang turun ke level terendah hampir dua tahun—di tengah target pertumbuhan pemerintah >5,3% pada 2026, lebih optimistis dibanding proyeksi IMF 5,0% di tengah volatilitas komoditas global.

Risiko bea ekspor tambang dinilai tekan kinerja dan profil kredit

Rencana pemerintah menerapkan bea ekspor produk pertambangan berisiko membebani kinerja keuangan dan meningkatkan profil risiko kredit sektor tambang, menurut Fitch Ratings, dengan dampak yang bervariasi di sepanjang rantai nilai. Pada batu bara, bea ekspor dan pengetatan kuota berpotensi menekan margin, volume, dan arus kas, serta berdampak lanjutan ke kontraktor tambang, tercermin dari penurunan ekspor awal tahun. Di nikel, kenaikan harga bijih mendukung penambang hulu, namun menekan smelter dan industri hilir akibat kenaikan biaya input di tengah kelebihan pasokan global yang membatasi penerusan harga, sehingga margin dan utilisasi berisiko turun. Ketidakpastian kebijakan yang berlanjut dapat mendorong penurunan penilaian risiko sektoral Fitch (kini level "medium"), meski potensi penerimaan negara dari bea ekspor dinilai signifikan untuk menambal defisit APBN 2026.

OJK tegaskan dorongan pembiayaan ke program prioritas tidak bersifat wajib

Otoritas Jasa Keuangan menegaskan bahwa rencana revisi aturan Rencana Bisnis Bank (RBB) untuk mendorong perbankan mendukung program prioritas pemerintah—termasuk UMKM—tidak bersifat mandatory dan tanpa penetapan kuota, sehingga keputusan penyaluran kredit tetap menjadi domain bisnis masing-masing bank sesuai risk appetite dan prinsip kehati-hatian. Penambahan poin dalam RBB ditujukan untuk memperkuat perencanaan strategis yang lebih terarah dan forward-looking, tanpa mengabaikan tata kelola dan manajemen risiko, dengan pengawasan OJK tetap dilakukan secara berkala baik offsite maupun onsite.

COMPANY

Pefindo tetapkan peringkat idA Cemindo Gemilang dengan prospek stabil

PT Pemeringkat Efek Indonesia (Pefindo) memberikan peringkat idA dengan outlook stabil kepada PT Cemindo Gemilang Tbk (CMNT), mencerminkan posisi pasar yang kuat di wilayah operasi inti serta fasilitas operasional yang terintegrasi. Namun, peringkat tersebut dibatasi oleh leverage yang masih tinggi dan tekanan harga akibat persaingan ketat di industri semen. Peringkat berpotensi naik apabila CMNT mampu memperkuat profil bisnis dan keuangan melalui peningkatan pangsa pasar, pendapatan, EBITDA, utilisasi pabrik, serta penurunan leverage secara berkelanjutan. Sebaliknya, pelemahan posisi pasar atau penambahan utang tanpa dukungan pertumbuhan pendapatan dapat menekan peringkat ke depan.

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List obligasi korporasi dalam masa penawaran

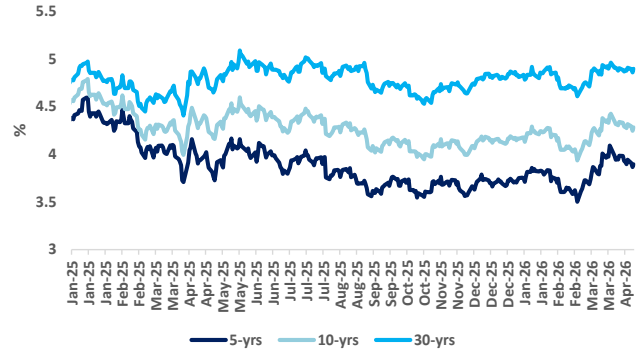
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
					5	6,52	8,25-9,10	173-258	

Exhibit 1. Tren yield IndoGB berbagai tenor



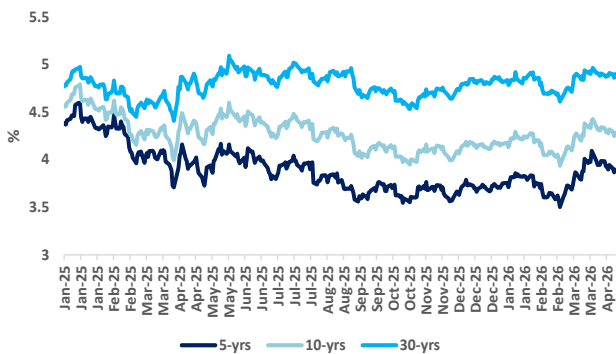
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



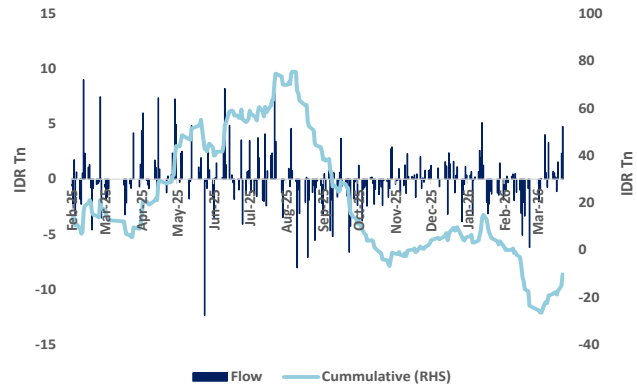
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

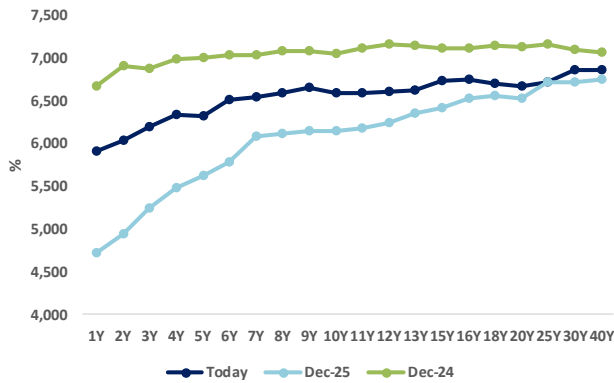
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

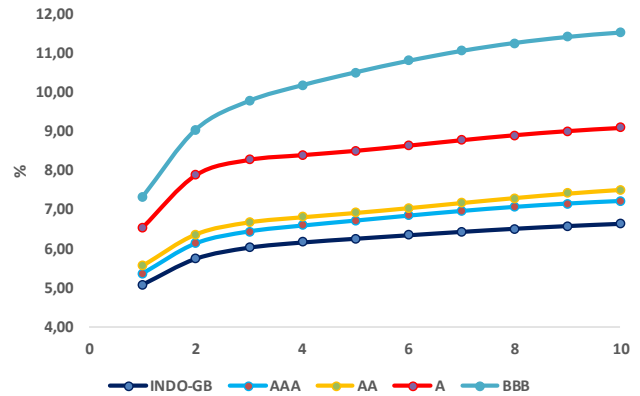
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Exhibit 5. Yield curve Indonesian Govt. Bond



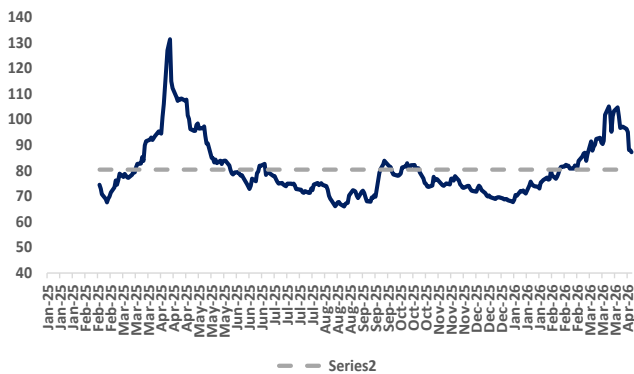
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



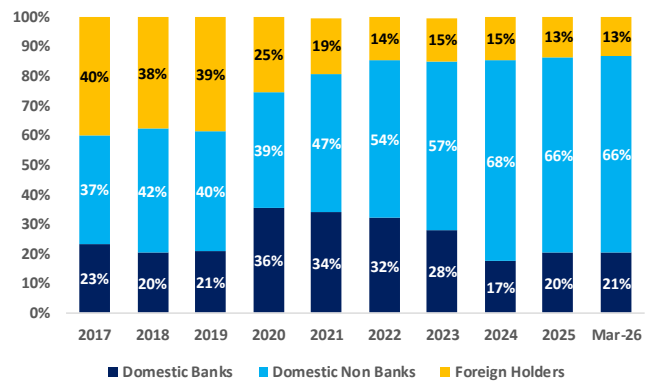
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



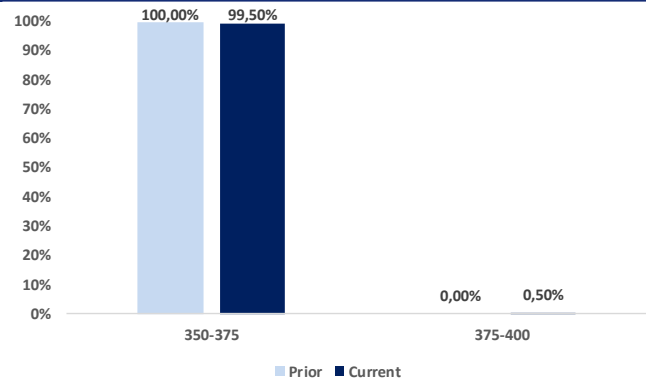
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	95.0%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	11.3%	87.9%	0.5%
9/16/2026	0.0%	0.0%	0.0%	0.1%	3.0%	29.6%	67.0%	0.3%
10/28/2026	0.0%	0.0%	0.0%	0.4%	5.9%	33.8%	59.6%	0.3%
12/9/2026	0.0%	0.0%	0.1%	1.2%	9.9%	37.5%	51.1%	0.3%
1/27/2027	0.0%	0.0%	0.1%	1.6%	11.2%	38.1%	48.7%	0.3%
3/17/2027	0.0%	0.0%	0.2%	1.9%	12.0%	38.4%	47.2%	0.2%
4/28/2027	0.0%	0.0%	0.2%	1.9%	11.8%	37.9%	47.0%	1.3%
6/9/2027	0.0%	0.0%	0.2%	1.8%	11.5%	37.0%	46.7%	2.8%
7/28/2027	0.0%	0.1%	0.9%	6.2%	23.1%	41.4%	26.8%	1.6%
9/15/2027	0.3%	2.3%	10.7%	27.9%	37.5%	20.1%	1.1%	0.0%
10/27/2027	0.0%	0.4%	2.6%	11.3%	28.3%	36.9%	19.4%	1.1%
12/8/2027	0.3%	2.4%	10.3%	26.4%	36.0%	21.4%	3.1%	0.1%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	20-Apr-2026		17-Apr-2026		17-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,642	0,017	5,625	-0,990	6,632	-0,288	5,930
2	FR64	5,916	-0,005	5,921	-0,807	6,723	-0,333	6,249
3	FR101	6,038	0,008	6,030	-0,720	6,758	-0,173	6,211
4	FR78	6,291	0,008	6,283	-0,523	6,814	-0,175	6,466
5	FR109	6,326	0,016	6,310	-0,541	6,867	-0,227	6,553
6	FR91	6,373	0,000	6,373	-0,540	6,913	-0,439	6,812
7	FR96	6,519	0,000	6,519	-0,436	6,955	-0,368	6,887
8	FR100	6,615	0,021	6,594	-0,341	6,956	-0,282	6,897
9	FR80	6,663	-0,002	6,665	-0,376	7,039	-0,330	6,993
10	FR108	6,596	0,013	6,583	-0,427	7,023	-0,270	6,866
15	FR106	6,707	0,002	6,705	-0,361	7,068	-0,274	6,981
20	FR107	6,655	-0,026	6,681	-0,374	7,029	-0,251	6,906
30	FR102	6,849	-0,010	6,859	-0,337	7,186	-0,061	6,910

Global

Country	Ticker	20-Apr-2026		17-Apr-2026		17-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,251	0,003	4,248	-0,074	4,325	-0,129	4,380
Brazil	GTBRL10YR	13,564	-0,066	13,630	-1,012	14,575	-0,620	14,184
Canada	GTCAD10Y	3,439	-0,009	3,448	0,304	3,135	-0,116	3,555
Mexico	GTMXN10Y	8,869	0,007	8,862	-0,979	9,848	-0,587	9,456
Europe								
Germany	GTDEM10YR	2,979	0,021	2,958	0,510	2,469	-0,062	3,041
UK	GTGBP10YR	4,833	0,071	4,762	0,268	4,565	-0,158	4,991
Italy	GTITL10YR	3,721	0,044	3,677	0,077	3,644	-0,241	3,962
France	GTRFR10Y	3,611	0,034	3,577	0,372	3,239	-0,143	3,754
Denmark	GTESP10YR	3,420	0,034	3,386	0,251	3,169	-0,158	3,578
Sweden	GTSEK10Y	2,810	0,024	2,786	0,463	2,347	-0,101	2,911
Norway	GTNOK10Y	4,339	0,004	4,335	0,468	3,872	-0,086	4,425
Poland	GTPLN10Y	5,401	0,041	5,360	0,188	5,213	-0,397	5,798
Portugal	GTPTE10Y	3,364	0,032	3,332	0,314	3,050	-0,148	3,512
Spain	GTESP10YR	3,420	0,034	3,386	0,251	3,169	-0,158	3,578
Netherlands	GTNLG10YR	3,100	0,021	3,079	0,377	2,723	-0,085	3,185
Switzerland	GTCHF10YR	0,373	0,000	0,373	0,007	0,366	0,000	0,373
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,151	-0,031	5,182	-0,211	5,362	-0,228	5,379
Japan	GTJPY10YR	2,387	-0,025	2,412	1,076	1,311	0,118	2,269
India	GIND10YR	6,890	-0,015	6,905	0,519	6,371	0,153	6,737
China	GTCNY10YR	1,762	-0,005	1,767	0,112	1,650	-0,074	1,836
South Korea	GTKRW10Y	3,692	0,003	3,689	1,976	1,716	0,151	3,541
Australia	GTAUD10Y	4,937	-0,058	4,995	0,654	4,283	-0,087	5,024
Malaysia	GTMYS10Y	3,563	-0,009	3,572	-0,149	3,712	0,008	3,555
Singapore	GTSGD10YR	2,027	0,005	2,022	-0,528	2,555	-0,081	2,108
New Zealand	GTNZD10Y	4,591	-0,090	4,681	0,063	4,528	-0,146	4,737
Thailand	GTTHB10YR	2,112	0,102	2,010	0,137	1,975	0,051	2,061

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