

Global News

Americas

Gedung Putih dukung Powell tetap pimpin The Fed sementara. Direktur Dewan Ekonomi Nasional Gedung Putih Kevin Hassett menyatakan dukungan terhadap rencana Jerome Powell untuk tetap memimpin Federal Reserve sebagai ketua sementara jika penggantinya belum dikonfirmasi Senat saat masa jabatannya berakhir pada Mei. Dukungan ini muncul di tengah proses nominasi Kevin Warsh yang masih tersendat di Komite Perbankan Senat akibat penahanan suara oleh Senator Thom Tillis, terkait tuntutan atas penghentian penyelidikan Departemen Kehakiman soal renovasi gedung The Fed.

UST yield bergerak stabil di tengah sikap The Fed. Imbal hasil US Treasury tenor 10 tahun bertahan di sekitar 4,3% seiring pelaku pasar mencermati perkembangan terbaru di Timur Tengah, setelah Presiden AS Donald Trump memperpanjang gencatan senjata dengan Iran. Di sisi lain, pasar mencermati sikap calon pimpinan The Fed Kevin Warsh yang menegaskan independensi bank sentral dan mendorong reformasi kebijakan, dinilai lebih hawkish dari ekspektasi.

Europe

Kepercayaan konsumen Zona Euro turun tajam. Sentimen konsumen Zona Euro merosot ke -20,6 pada April 2026, terendah sejak akhir 2022, akibat meningkatnya kehati-hatian rumah tangga di tengah ketegangan geopolitik, gangguan pasokan, dan tekanan harga energi yang menekan daya beli.

Inflasi Inggris naik, tekanan energi masih dominan. Inflasi Inggris menguat ke 3,3% pada Maret 2026, tertinggi dalam tiga bulan, terutama dipicu lonjakan harga energi dan biaya transportasi akibat perang Iran, sementara tekanan harga juga terlihat pada perumahan dan jasa. Dari sisi produsen, harga pabrik ikut meningkat seiring naiknya biaya minyak dan energi global, hal ini memberi tantangan berkelanjutan bagi arah kebijakan moneter ke depan.

Yield obligasi Eropa melemah tipis, ekspektasi pengetatan makin moderat. Imbal hasil gilt Inggris dan Bund Jerman turun terbatas seiring pasar merespons perpanjangan gencatan senjata AS-Iran dan pelemahan harga minyak, meski tekanan inflasi—terutama di Inggris—masih membuat yield bertahan dekat level tertinggi multi-tahun. Investor memangkas tipis ekspektasi kenaikan suku bunga Bank of England dan ECB, namun pasar tetap memperkirakan sekitar dua kali pengetatan tahun ini di tengah ketidakpastian geopolitik yang berlanjut.

Asia

Pertumbuhan Korea Selatan positif, kepercayaan konsumen justru melemah. Ekonomi Korea Selatan mencatat pemulihan kuat pada kuartal I-2026 dengan pertumbuhan 1,7% QoQ dan 3,6% YoY, tertinggi sejak 2021, didorong ekspor berbasis IT serta konsumsi dan investasi yang solid. Namun, sentimen konsumen anjlok tajam pada April ke 99,2, pertama kali di bawah level netral sejak awal 2025, mencerminkan kekhawatiran terhadap tekanan harga energi.

Manufaktur Australia kembali ekspansi tipis pada April 2026. PMI Manufaktur Australia naik ke 51,0 dan PMI Komposit ke 50,1, menandakan pemulihan yang sangat terbatas setelah kontraksi bulan sebelumnya, dengan dukungan utama datang dari rebound aktivitas sektor jasa. Namun, permintaan masih rapuh dengan bisnis baru terus menurun, sementara gangguan rantai pasok akibat konflik Timur Tengah memperpanjang waktu pengiriman dan mendorong inflasi biaya input ke level tertinggi hampir empat tahun.

Yield obligasi Asia bergerak terbatas di tengah ketidakpastian global. Imbal hasil obligasi Jepang, China, dan Australia cenderung bergerak mendarat seiring pasar menunggu arah kebijakan bank sentral masing-masing dan mencermati eskalasi konflik Timur Tengah. Jepang dan China diuntungkan oleh likuiditas yang longgar dan sikap kebijakan yang masih akomodatif, sementara Australia tetap menunjukkan bias hawkish karena pasar tenaga kerja yang ketat, dengan risiko geopolitik dari Timur Tengah tetap menjadi faktor utama volatilitas kawasan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.542	(0,24)	(12,78)	935
LQ45	736	(1,04)	(13,06)	354
Hang Seng	26.163	(1,22)	2,08	11.469
KOSPI	6.418	0,46	52,29	20.564
Nikkei 225	59.586	0,40	18,37	39.635
PCOMP	5.990	(0,48)	(1,05)	62
SET	1.480	(0,25)	17,47	1.752
SHCOMP	4.106	0,52	3,46	156.054
STI	5.003	(0,24)	7,67	1.153
TWSE	37.878	0,73	30,78	28.423

	Last	Chg (%)	MoM (%)	YTD (%)
EUROPE & USA				
DAX	24.195	(0,31)	(1,21)	302
Dow Jones	49.490	0,69	2,97	1.553
FTSE 100	10.476	53,82	5,49	339
NASDAQ	24.658	1,64	6,09	6.268
S&P 500	7.138	1,05	4,27	7.122
ETF & ADR				
EIDO US (USD)	16,13	0,12	6,68	(13,74)
TLK US (USD)	17,68	1,49	(2,43)	(16,01)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	102	3,48	(4,23)	69,15
WTI (USD/b)	93	3,67	(1,88)	63,06
Coal (USD/ton)	133	(0,08)	(1,88)	23,53
Copper (USD/mt)	13.433	1,53	12,60	8,13
Gold (USD/toz)	4.740	0,42	5,51	9,74
Nickel (USD/mt)	18.462	1,30	8,48	10,91
Tin (USD/mt)	50.422	0,99	16,50	24,33
Corn (USD/mt)	463	0,16	(2,78)	1,82
Palm oil (MYR/mt)	4.549	1,29	(0,68)	13,78
Soybean (USD/bu)	1.180	(0,90)	0,25	9,80
Wheat (USD/bsh)	607	(0,94)	(0,04)	14,26

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.175	17.175	16.985	16.690
SGD/IDR	13.497	13.497	13.238	12.969
EUR/IDR	20.197	20.197	19.590	19.566
JPY/IDR	107,81	107,81	106,63	106,52
GBP/IDR	23.243	23.243	22.623	22.399
CHF/IDR	22.025	22.025	21.491	21.007
CNY/IDR	2.518	2.518	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.276	17.244	16.891	16.708
IDR 3 Month NDF (USD/IDR)	17.312	17.278	16.933	16.738
IDR 12 Month NDF (USD/IDR)	17.518	17.490	17.148	16.909
DX	98,60	98,59	98,95	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(827)	(3.050)	(31.317)	(39.828)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.480	(6.540)	6.820	(20.710)
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 (%)	3,63	3,63	3,62	3,87
EUON (%)	1,99	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 (%)	5,66	5,65	5,93	4,85
5Y Bond (%)	6,36	6,33	6,55	5,55
10Y Bond (%)	6,61	6,60	6,87	6,07
10Y Bond USD (%)	5,17	5,15	5,38	4,88
30Y Bond (%)	6,83	6,83	6,91	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

BI pertahankan suku bunga 4,75%, fokus stabilisasi rupiah dan inflasi

Bank Indonesia menahan suku bunga acuan di 4,75% untuk ketujuh kalinya pada April 2026 guna menjaga stabilitas rupiah di tengah tekanan global, dengan inflasi yang tetap berada dalam target serta proyeksi pertumbuhan ekonomi 2026 tetap dipertahankan. Ke depan, BI menegaskan sikap kebijakan yang berhati-hati dan fleksibel, dengan kesiapan melakukan intervensi terukur di pasar untuk meredam volatilitas nilai tukar dan menjaga momentum pemulihan ekonomi.

Pertumbuhan kredit Indonesia menguat, didukung sisi permintaan dan likuiditas

Pertumbuhan kredit tahunan Indonesia meningkat menjadi 9,49% YoY pada Maret 2026, membaik dari bulan sebelumnya, ditopang lonjakan kredit investasi (20,85%), diikuti kredit modal kerja dan konsumsi. Dari sisi permintaan, ruang ekspansi masih besar dengan fasilitas kredit yang belum ditarik mencapai Rp2.527,46 triliun (22,59% dari plafon), sementara dari sisi penawaran likuiditas perbankan tetap kuat dengan rasio aset likuid 27,85% dan pertumbuhan DPK 13,55% YoY. Ke depan, Bank Indonesia memperkirakan pertumbuhan kredit tetap stabil di kisaran 8–12% pada 2026, sembari memperkuat kapasitas pendanaan bank, termasuk melalui pengembangan sumber dana non-konvensional untuk menjaga momentum penyaluran kredit.

Kemenkeu ganti Dirjen Strategi Fiskal dan Anggaran, PLH mulai bekerja

Menteri Keuangan Purbaya Yudhi Sadewa mengonfirmasi penggantian Dirjen Strategi Ekonomi dan Fiskal Febrio Kacaribu serta Dirjen Anggaran Luky Alfirman, yang kini masing-masing dijabat oleh Pelaksana Harian sejak 21 April 2026 sore, meski nama PLH belum diumumkan. Sementara itu, posisi Dirjen Stabilitas dan Pengembangan Sektor Keuangan masih diisi oleh Pelaksana Tugas Herman Saheruddin. Purbaya menyatakan calon pejabat definitif untuk ketiga posisi tersebut akan diajukan ke Presiden Prabowo Subianto pada awal hingga pertengahan Mei, seiring berlanjutnya rotasi pejabat eselon II di Kemenkeu sebagai bagian dari penataan organisasi.

COMPANY

Kupon obligasi korporasi AAA tenor 3 tahun mulai naik pada April 2026

Pefindo mencatat rata-rata kupon obligasi korporasi berperingkat AAA tenor tiga tahun naik ke 5,95% pada April 2026, meningkat signifikan dari Maret (5,48%) dan Februari (5,75%), meski masih lebih rendah dibanding level awal 2025. Kenaikan ini mengindikasikan arah jangka pendek biaya dana mulai naik seiring yield pemerintah yang tetap tinggi dan mudahnya ekspektasi pemangkasan suku bunga. Meski demikian, tekanan belum kembali ke level tahun lalu, dan kenaikan kupon diperkirakan bersifat selektif, di mana emiten berperingkat tinggi dan bereputasi kuat masih memiliki ruang menjaga pricing lebih kompetitif dibanding penerbit dengan risiko lebih tinggi.

Fitch beri outlook negatif pada empat bank besar RI

Fitch Ratings memberikan outlook negatif kepada empat bank terbesar di Indonesia—BBNI, BBCA, BBRI, dan BMRI—menyusul revisi outlook peringkat kedaulatan Indonesia menjadi negatif pada Maret 2026. Meski Fitch menilai lingkungan operasional perbankan domestik masih solid dengan pertumbuhan ekonomi yang tetap kuat, meningkatnya ketidakpastian kebijakan, risiko fiskal jangka menengah, serta konflik Iran yang berlarut dan potensi lonjakan harga energi dinilai dapat menekan ketahanan eksternal dan kemampuan pembayaran utang, sehingga membayangi prospek sektor perbankan ke depan.

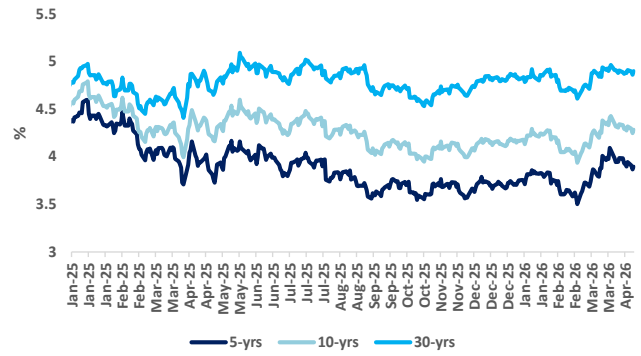
23 April 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



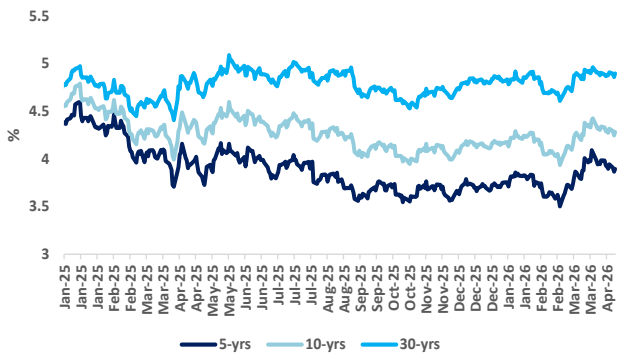
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



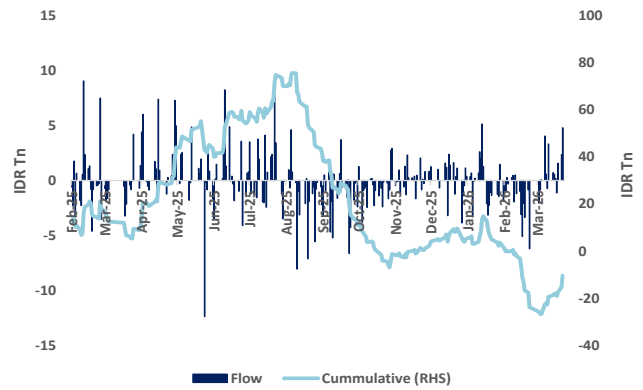
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

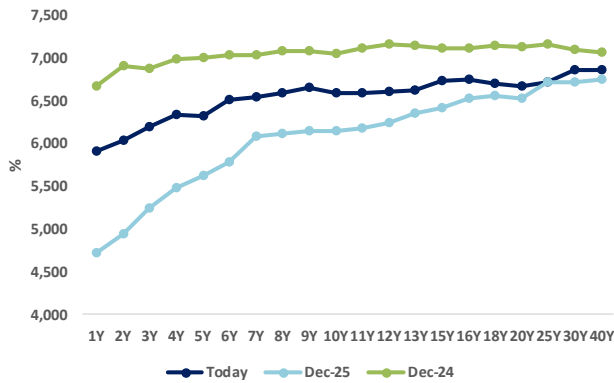
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

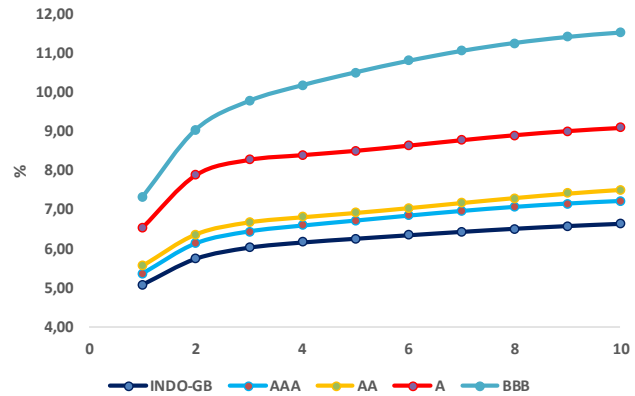
23 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



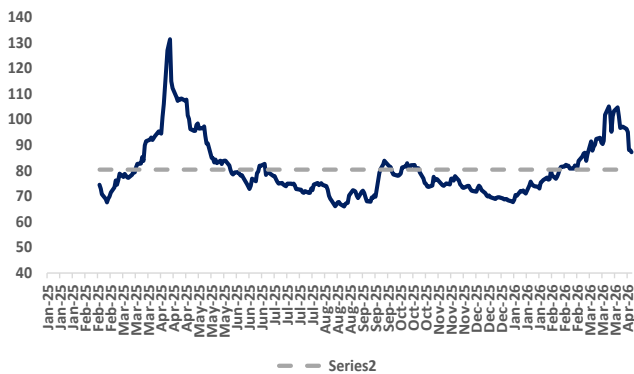
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



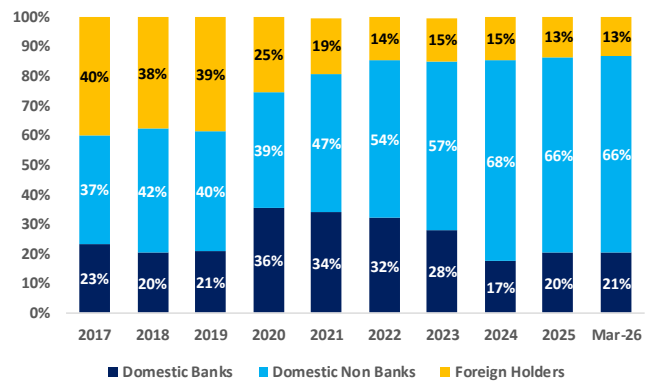
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



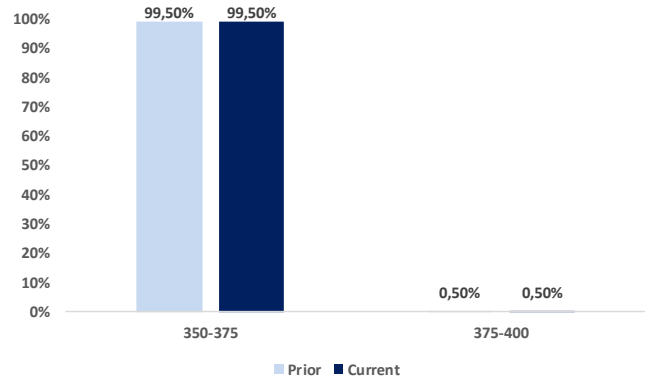
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	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%	1.7%	97.8%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	5.8%	93.6%	0.5%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.7%	15.0%	83.9%	0.4%
10/28/2026	0.0%	0.0%	0.0%	0.0%	1.5%	18.8%	79.3%	0.4%
12/9/2026	0.0%	0.0%	0.0%	0.2%	3.5%	25.8%	70.1%	0.4%
1/27/2027	0.0%	0.0%	0.0%	0.3%	4.2%	27.3%	67.7%	0.4%
3/17/2027	0.0%	0.0%	0.0%	0.6%	5.6%	29.7%	63.8%	0.3%
4/28/2027	0.0%	0.0%	0.0%	0.7%	6.1%	30.4%	62.4%	0.3%
6/9/2027	0.0%	0.0%	0.1%	1.4%	9.5%	34.9%	53.7%	0.3%
7/28/2027	0.0%	0.0%	0.3%	2.2%	12.1%	36.8%	48.4%	0.3%
9/15/2027	0.0%	0.1%	0.7%	4.3%	17.2%	39.2%	38.4%	0.2%
10/27/2027	0.0%	0.1%	0.7%	4.4%	17.5%	39.2%	37.9%	0.2%
12/8/2027	0.1%	1.0%	5.4%	19.2%	39.1%	35.0%	0.2%	0.0%

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

23 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-Apr-2026		21-Apr-2026		22-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,662	0,008	5,654	-0,934	6,596	-0,268	5,930
2	FR64	5,963	0,036	5,927	-0,718	6,681	-0,286	6,249
3	FR101	6,105	0,053	6,052	-0,614	6,719	-0,106	6,211
4	FR78	6,319	0,025	6,294	-0,443	6,762	-0,147	6,466
5	FR109	6,362	0,030	6,332	-0,452	6,814	-0,191	6,553
6	FR91	6,427	0,042	6,385	-0,471	6,898	-0,385	6,812
7	FR96	6,530	0,011	6,519	-0,430	6,960	-0,461	6,991
8	FR100	6,641	0,023	6,618	-0,320	6,961	-0,256	6,897
9	FR80	6,694	0,029	6,665	-0,355	7,049	-0,172	6,866
10	FR108	6,613	0,018	6,595	-0,408	7,021	-0,253	6,866
15	FR106	6,719	0,021	6,698	-0,364	7,083	-0,262	6,981
20	FR107	6,646	0,003	6,643	-0,394	7,040	-0,260	6,906
30	FR102	6,829	-0,002	6,831	-0,340	7,169	-0,081	6,910

Global

Country	Ticker	22-Apr-2026		21-Apr-2026		22-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,303	0,011	4,292	-0,098	4,401	-0,077	4,380
Brazil	GTBRL10YR	13,733	0,076	13,656	-0,984	14,716	-0,451	14,184
Canada	GTCAD10Y	3,491	0,008	3,483	0,297	3,194	-0,064	3,555
Mexico	GTMXN10Y	8,913	-0,037	8,950	-0,617	9,530	-0,543	9,456
Europe								
Germany	GTDEM10YR	3,007	0,005	3,002	0,565	2,442	-0,034	3,041
UK	GTGBP10YR	4,908	0,024	4,884	0,365	4,544	-0,083	4,991
Italy	GTITL10YR	3,782	0,009	3,773	0,174	3,608	-0,180	3,962
France	GTRFR10Y	3,656	0,001	3,655	0,444	3,212	-0,098	3,754
Denmark	GTESP10YR	3,465	0,003	3,462	0,327	3,138	-0,113	3,578
Sweden	GTSEK10Y	2,841	0,013	2,828	0,533	2,308	-0,070	2,911
Norway	GTNOK10Y	4,377	0,028	4,349	0,499	3,878	-0,048	4,425
Poland	GTPLN10Y	5,509	0,047	5,462	0,323	5,186	-0,289	5,798
Portugal	GTPTE10Y	3,412	0,007	3,405	0,394	3,018	-0,100	3,512
Spain	GTESP10YR	3,465	0,003	3,462	0,327	3,138	-0,113	3,578
Netherlands	GTNLG10YR	3,143	0,007	3,136	0,450	2,693	-0,042	3,185
Switzerland	GTCHF10YR	0,389	0,001	0,388	0,016	0,373	0,016	0,373
Asia Pacific								
Indo (USD)	GTUSDD10Y	5,172	0,021	5,151	-0,233	5,405	-0,207	5,379
Japan	GTJPY10YR	2,391	0,005	2,386	1,084	1,307	0,122	2,269
India	GIND10YR	6,923	0,034	6,889	0,603	6,320	0,186	6,737
China	GTCNY10YR	1,728	-0,025	1,753	0,078	1,650	-0,108	1,836
South Korea	GTKRW10Y	3,690	0,035	3,655	1,980	1,710	0,149	3,541
Australia	GTAUD10Y	4,957	0,050	4,907	0,697	4,260	-0,067	5,024
Malaysia	GTMYS10Y	3,555	-0,004	3,559	-0,117	3,672	0,000	3,555
Singapore	GTSGD10YR	2,057	0,004	2,053	-0,506	2,563	-0,051	2,108
New Zealand	GTNZD10Y	4,672	0,054	4,618	0,113	4,559	-0,065	4,737
Thailand	GTTHB10YR	2,081	0,003	2,078	0,191	1,890	0,020	2,061

23 April 2026

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