

Global News

Americas

Minyak melonjak dan emas tertekan akibat mandeknya perundingan AS-Iran.

Harga WTI naik kembali ke atas USD96 per barel seiring Selat Hormuz masih efektif tertutup dan pembicaraan damai AS-Iran dihentikan, membuat tekanan pasokan energi bertahan dan memperburuk prospek inflasi global. Di sisi lain, emas turun ke bawah USD4.700/ons, dibebani penguatan ekspektasi suku bunga tinggi lebih lama akibat guncangan energi terbesar yang pernah tercatat menurut IEA, dengan normalisasi aliran minyak diperkirakan memakan waktu berbulan-bulan meski jalur pelayaran kembali dibuka.

Revisi sentimen konsumen AS naik namun tetap rekor terendah. Indeks Consumer Sentiment University of Michigan direvisi naik menjadi 49,8 pada April 2026 dari estimasi awal 47,6, namun tetap menjadi level terendah sepanjang sejarah survei, mencerminkan dampak konflik Iran yang masih menekan persepsi rumah tangga lewat guncangan harga energi dan biaya hidup. Ekspektasi inflasi setahun ke depan naik tajam ke 4,7% (dari 3,8% pada Maret), sementara ekspektasi inflasi jangka panjang naik ke 3,5%, tertinggi sejak Oktober 2025.

Yield US Treasury bergerak stabil di tengah harapan terobosan diplomatik.

Imbal hasil US Treasury tenor 10 tahun bertahan di sekitar 4,32% seiring pasar memantau perkembangan terbaru konflik AS-Iran, setelah muncul laporan potensi terobosan perundingan di Islamabad dan perpanjangan gencatan senjata di Lebanon. Meski demikian, yield tetap naik sekitar 7 bps secara mingguan karena harga minyak yang bertahan tinggi akibat hampir lumpuhnya Selat Hormuz terus menambah tekanan inflasi dan mendorong pasar meninjau ulang outlook suku bunga.

Europe

Penjualan ritel Inggris menguat, sentimen konsumen Prancis merosot tajam.

Volume penjualan ritel Inggris naik 0,7% MoM pada Maret 2026, melampaui ekspektasi, terutama ditopang pembelian BBM karena konsumen cenderung menimbun di tengah kenaikan harga energi. Sebaliknya di Prancis, indeks kepercayaan konsumen turun ke 84 pada April 2026, terendah sejak Mei 2023, dengan lonjakan tajam ekspektasi inflasi dan memburuknya pandangan rumah tangga terhadap kondisi keuangan dalam beberapa waktu ke depan.

Yield di Eropa naik di tengah inflasi energi dan ketidakpastian geopolitik.

Imbal hasil obligasi di Eropa naik signifikan, dimana Gilt UK dan Bund Jerman masing-masing mencapai level tertinggi sejak 2008 dan 2011 didorong lonjakan harga minyak dan kekhawatiran inflasi akibat mandeknya kemajuan diplomasi AS-Iran yang belum menemui titik terang hingga saat ini.

Asia

Belanja fiskal China dipercepat, akses asing ke futures obligasi dibuka.

Belanja fiskal China meningkat 2,6% YoY menjadi CNY 7,47 triliun pada kuartal I-2026 untuk menopang pertumbuhan di tengah risiko global dari konflik Timur Tengah, dengan porsi belanja awal tahun mencapai level tertinggi dalam beberapa tahun. Pada saat yang sama, regulator mengizinkan investor asing berkualifikasi masuk ke futures obligasi pemerintah untuk lindung nilai, guna memperluas instrumen manajemen risiko, meningkatkan daya tarik aset obligasi yuan, dan memperkuat stabilitas investasi asing di pasar obligasi.

Yield Jepang dan Australia bertahan tinggi di tengah tekanan inflasi energi.

Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,44%, dipicu kenaikan inflasi yang kembali terdorong biaya energi terkait konflik Iran, meski masih di bawah target BOJ sehingga bank sentral diperkirakan menahan suku bunga pada pertemuan mendatang. Di Australia, yield 10 tahun bergerak datar di sekitar 5% dekat level tertinggi multi-dekade, dengan pemulihan PMI domestik memberi sedikit dukungan, namun risiko inflasi energi dan kebuntuan diplomasi AS-Iran—termasuk gangguan Selat Hormuz—membuat ekspektasi kenaikan suku bunga RBA bulan depan tetap kuat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.129	(3,38)	(17,55)	1.174
LQ45	691	(3,51)	(18,40)	606
Hang Seng	25.978	0,24	1,36	11.666
KOSPI	6.476	(0,00)	53,66	19.964
Nikkei 225	59.716	0,97	18,63	37.998
PCOMP	5.943	(0,67)	(1,81)	67
SET	1.456	(0,36)	15,59	1.402
SHCOMP	4.080	(0,33)	2,80	161.476
STI	4.923	(0,43)	5,95	1.156
TWSE	38.932	3,23	34,42	31.122

	Last	Chg (%)	MoM (%)	YTD (%)
EUROPE & USA				
DAX	24.129	(0,11)	(1,48)	340
Dow Jones	49.231	(0,16)	2,43	1.814
FTSE 100	10.379	52,39	4,51	302
NASDAQ	24.837	1,63	6,86	7.088
S&P 500	7.165	0,80	4,67	7.671
ETF & ADR				
EIDO US (USD)	15,36	(2,41)	0,59	(17,86)
TLK US (USD)	16,69	(3,08)	(10,61)	(20,71)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	105	0,25	5,09	74,82
WTI (USD/b)	94	(1,51)	5,18	65,58
Coal (USD/ton)	134	0,34	(2,05)	24,37
Copper (USD/mt)	13.310	(0,34)	9,99	7,14
Gold (USD/toz)	4.710	0,33	5,23	9,03
Nickel (USD/mt)	19.015	1,48	12,18	14,23
Tin (USD/mt)	50.331	0,23	13,77	24,10
Corn (USd/mt)	464	(0,05)	(1,90)	1,98
Palm oil (MYR/mt)	4.517	0,27	0,31	12,98
Soybean (USd/bu)	1.179	0,32	0,60	9,70
Wheat (USd/bsh)	617	(0,56)	2,45	16,09

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.205	17.205	16.965	16.690
SGD/IDR	13.483	13.483	13.191	12.969
EUR/IDR	20.141	20.141	19.557	19.566
JPY/IDR	107,86	107,86	106,24	106,52
GBP/IDR	23.218	23.218	22.609	22.399
CHF/IDR	21.915	21.915	21.318	21.007
CNY/IDR	2.517	2.517	2.454	2.388
IDR 1 Month NDF (USD/IDR)	17.241	17.263	16.989	16.708
IDR 3 Month NDF (USD/IDR)	17.312	17.312	17.029	16.738
IDR 12 Month NDF (USD/IDR)	17.518	17.518	17.228	16.909
DXY	98,62	98,53	100,15	98,32

	Last	1W	1M	YTD
FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(2.002)	(3.885)	(34.298)	(42.809)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.790)	(60)	5.280	(22.250)
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	3,63	3,87
EUON (%)	1,99	1,95	1,95	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 (%)	5,90	5,76	5,93	4,85
5Y Bond (%)	6,60	6,52	6,55	5,55
10Y Bond (%)	6,78	6,70	6,87	6,07
10Y Bond USD (%)	5,21	5,20	5,52	4,88
30Y Bond (%)	6,84	6,83	6,91	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

Purbaya targetkan pertumbuhan ekonomi kuartal II-2026 di 5,7%

Menteri Keuangan Purbaya Yudhi Sadewa membidik pertumbuhan ekonomi 5,7% pada kuartal II-2026, sejalan dengan target tahunan mendekati 6%, dan menegaskan kesiapan pemerintah menggenjot stimulus bila terjadi perlambatan, termasuk perbaikan cash management dan percepatan belanja lembaga. Optimisme ini ditopang fundamental domestik yang solid—konsumsi kuat, inflasi terkendali, defisit fiskal terkelola, rasio utang rendah, serta keberlanjutan hilirisasi—seraya pemerintah tetap waspada terhadap risiko global, khususnya eskalasi Timur Tengah, dengan penguatan fiscal buffer dan menjaga stabilitas harga energi bersubsidi.

Purbaya nilai pelemahan rupiah bukan cerminan ekonomi domestik

Menteri Keuangan Purbaya Yudhi Sadewa menegaskan pelemahan rupiah yang sempat menyentuh Rp17.300/USD bukan mencerminkan memburuknya fundamentals ekonomi Indonesia, yang dinilai masih relatif lebih kuat dibanding negara kawasan. Ia menyebut pergerakan rupiah lebih dipengaruhi faktor global dan ekspektasi pasar, sementara kondisi fiskal tetap dalam skenario dengan defisit APBN dijaga di bawah 3%. Pemerintah akan terus fokus menjaga stabilitas fundamental dan mengelola sentimen, seraya waspada terhadap risiko eksternal—khususnya lonjakan harga minyak—yang turut menekan mata uang kawasan.

Purbaya ungkap rencana Indonesia Financial Center berbentuk KEK sektor keuangan

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pemerintah tengah menggodok pembentukan International Financial Center di Indonesia yang bukan berupa family office, melainkan Kawasan Ekonomi Khusus (KEK) sektor jasa keuangan, dengan konsep meniru pusat keuangan seperti Dubai. Presiden Prabowo Subianto disebut telah memberi arahan langsung, sementara Menko Perekonomian Airlangga Hartarto akan memimpin tim lintas kementerian dengan dukungan Kemenkeu dan BKPM. Inisiatif ini ditujukan untuk menangkap peluang pergeseran arus modal global, melampaui wacana awal family office, dan diposisikan sebagai langkah strategis untuk memperkuat daya tarik Indonesia sebagai pusat keuangan regional.

COMPANY

Bank Central Asia (BCA) sebut dampak pelemahan rupiah ke kualitas kredit minim

Wakil Presiden Direktur BCA John Kosasih menegaskan fundamental kredit perseroan tetap sangat terjaga meski rupiah sempat melemah hingga Rp17.300/USD, karena porsi kredit valas hanya sekitar 4,9% dari total portofolio sehingga dampaknya dinilai tidak signifikan. Ia menambahkan pelemahan rupiah justru menguntungkan eksportir, namun pelaku usaha tetap menginginkan stabilitas nilai tukar demi kepastian bisnis jangka panjang, di tengah pergerakan rupiah yang masih berfluktuasi seiring penguatan dolar AS dan kenaikan harga minyak.

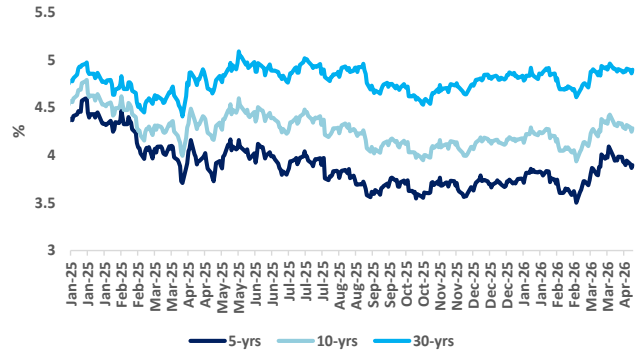
27 April 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



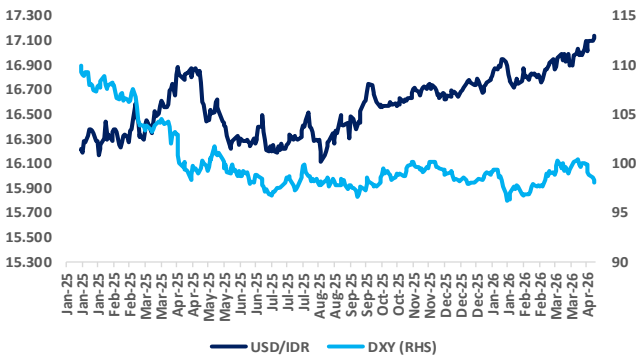
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



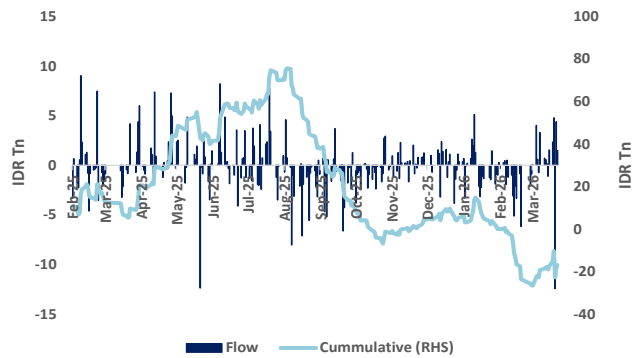
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

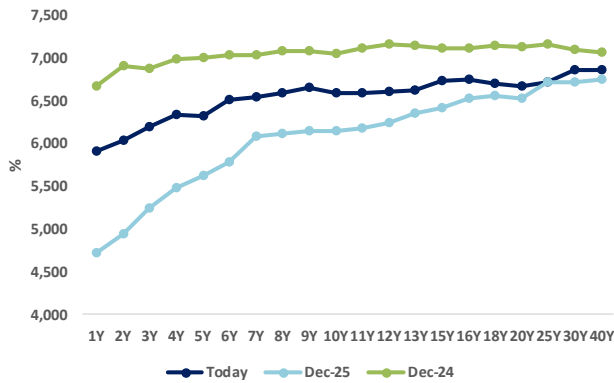
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

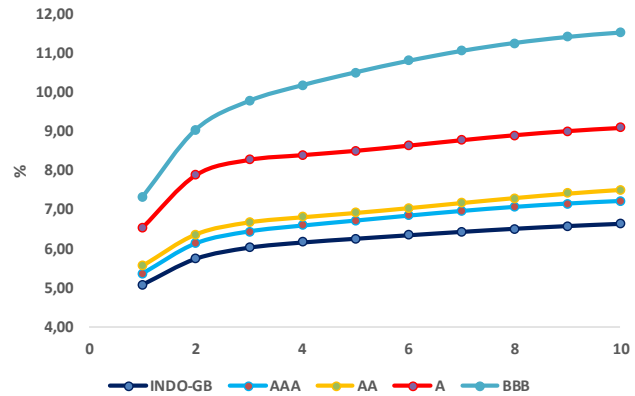
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Exhibit 5. Yield curve Indonesian Govt. Bond



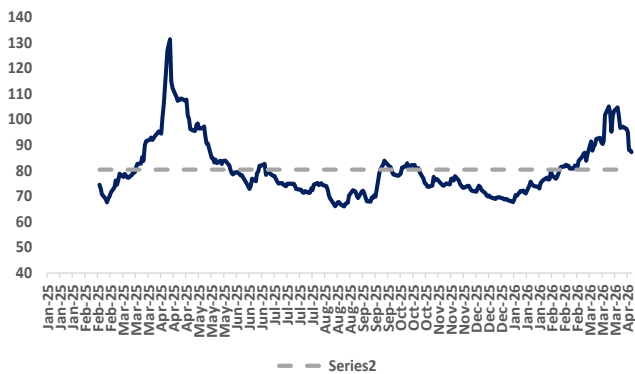
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



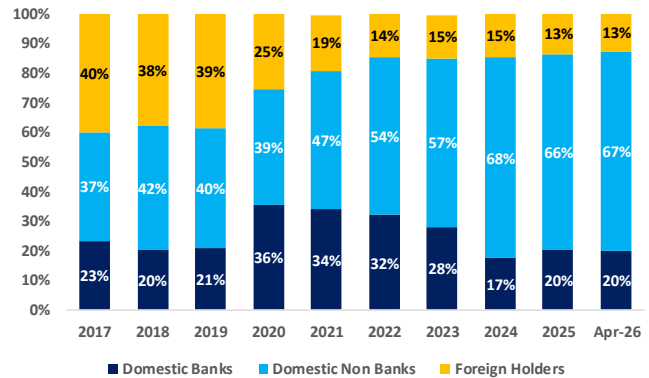
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



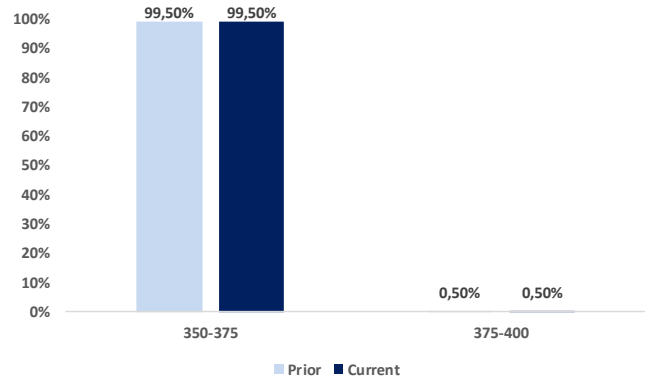
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi 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

27 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	24-Apr-2026		23-Apr-2026		24-Apr-2025		25-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,903	0,140	5,763	-0,667	6,570	-0,210	6,113
2	FR64	6,124	0,115	6,009	-0,477	6,601	-0,210	6,334
3	FR101	6,314	0,140	6,174	-0,354	6,668	-0,146	6,460
4	FR78	6,572	0,134	6,438	-0,116	6,688	-0,091	6,663
5	FR109	6,597	0,081	6,516	-0,117	6,714	-0,078	6,675
6	FR91	6,685	0,133	6,552	-0,155	6,840	-0,241	6,926
7	FR96	6,690	0,062	6,628	-0,223	6,913	-0,284	6,974
8	FR100	6,746	0,041	6,705	-0,162	6,908	-0,226	6,972
9	FR80	6,767	0,031	6,736	-0,256	7,023	-0,265	7,032
10	FR108	6,781	0,078	6,703	-0,267	7,048	-0,152	6,933
15	FR106	6,790	0,022	6,768	-0,277	7,067	-0,245	7,035
20	FR107	6,692	0,014	6,678	-0,351	7,043	-0,253	6,945
30	FR102	6,839	0,007	6,832	-0,300	7,139	-0,114	6,953

Global

Country	Ticker	24-Apr-2026		23-Apr-2026		24-Apr-2025		25-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,301	-0,024	4,324	-0,014	4,315	-0,032	4,332
Brazil	GTBRL10YR	13,751	-0,128	13,879	-0,566	14,318	-0,408	14,160
Canada	GTCAD10Y	3,462	-0,022	3,484	0,271	3,191	-0,024	3,486
Mexico	GTMXN10Y	9,044	0,010	9,034	-0,299	9,343	-0,006	9,050
Europe								
Germany	GTDEM10YR	2,992	-0,015	3,007	0,546	2,446	0,036	2,956
UK	GTGBP10YR	4,911	-0,027	4,938	0,412	4,499	0,072	4,838
Italy	GTITL10YR	3,776	-0,019	3,795	0,232	3,544	-0,059	3,835
France	GTRFR10Y	3,637	-0,026	3,663	0,472	3,165	-0,014	3,651
Denmark	GTESP10YR	3,443	-0,026	3,469	0,353	3,090	-0,021	3,464
Sweden	GTSEK10Y	2,840	0,002	2,838	0,524	2,316	-0,040	2,880
Norway	GTNOK10Y	4,366	-0,020	4,386	0,528	3,838	0,025	4,341
Poland	GTPLN10Y	5,582	0,003	5,579	0,307	5,275	-0,105	5,687
Portugal	GTPTE10Y	3,397	-0,023	3,420	0,424	2,973	-0,019	3,416
Spain	GTESP10YR	3,443	-0,026	3,469	0,353	3,090	-0,021	3,464
Netherlands	GTNLG10YR	3,127	-0,016	3,143	0,447	2,680	0,035	3,092
Switzerland	GTCHF10YR	0,407	0,014	0,393	0,005	0,402	0,096	0,311
Asia Pacific								
Indo (USD)	GTUSID10Y	5,211	0,012	5,199	-0,055	5,266	-0,242	5,453
Japan	GTJPY10YR	2,427	0,010	2,417	1,111	1,316	0,175	2,252
India	GIND10YR	6,937	-0,013	6,950	0,615	6,322	0,062	6,875
China	GTCNY10YR	1,752	-0,002	1,754	0,093	1,659	-0,070	1,822
South Korea	GTKRW10Y	3,816	0,015	3,801	2,106	1,710	0,275	3,541
Australia	GTAUD10Y	4,976	-0,025	5,001	0,740	4,236	0,020	4,956
Malaysia	GTMYR10Y	3,560	-0,001	3,561	-0,111	3,671	-0,010	3,570
Singapore	GTSGD10YR	2,101	0,015	2,086	-0,423	2,524	-0,081	2,182
New Zealand	GTNZD10Y	4,688	-0,029	4,717	0,174	4,514	-0,026	4,714
Thailand	GTTHB10YR	2,116	-0,005	2,121	0,171	1,945	-0,053	2,169

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