

Global News

Americas

Gedung Putih kaji proposal Iran, blokade Selat Hormuz tetap berlaku. Gedung Putih mengonfirmasi AS sedang menelaah proposal baru Iran untuk mengakhiri konflik yang telah berlangsung delapan minggu, namun menegaskan batasan tegas bahwa Teheran tidak boleh memperoleh senjata nuklir. Proposal sementara Iran—termasuk pembukaan kembali Selat Hormuz sebagai imbalan pencabutan blokade—diterima dengan kewaspadaan tinggi di Washington, dan Presiden AS Donald Trump mengindikasikan blokade akan tetap diberlakukan hingga isu nuklir diselesaikan.

Aktivitas manufaktur Texas melemah, tekanan harga naik tajam. Indeks aktivitas manufaktur Texas turun ke -2,3 pada April 2026 dari -0,2, menandakan kondisi usaha sedikit memburuk, meski indeks outlook perusahaan berbalik positif dan ketidakpastian menurun. Kondisi tenaga kerja relatif stabil namun tekanan harga meningkat signifikan. Ke depan, ekspektasi aktivitas enam bulan mendatang membaik, menunjukkan pelaku usaha masih melihat peluang perbaikan meski biaya input tetap menjadi risiko utama.

Yield US Treasury bertahan tinggi di tengah progres negosiasi AS-Iran. UST yield 10 tahun bergerak stabil di sekitar 4,32%, mempertahankan kenaikan pekan lalu seiring pasar bersikap hati-hati terhadap eskalasi konflik Timur Tengah dan mandeknya perundingan damai AS-Iran. Lonjakan harga minyak akibat Selat Hormuz yang masih efektif tertutup kembali memicu kekhawatiran inflasi, memperkuat pandangan bahwa suku bunga global berpotensi bertahan tinggi lebih lama. Di sisi kebijakan, The Fed diperkirakan menahan suku bunga pada pertemuan tengah pekan ini, yang bisa menjadi pertemuan terakhir Jerome Powell sebagai ketua sebelum transisi ke Kevin Warsh.

Europe

Sentimen belanja UK dan Jerman memburuk tajam di tengah tekanan energi. Indikator volume penjualan ritel CBI Inggris anjlok ke -68 pada April 2026, terendah sejak seri dimulai 1983 dan outlook Mei yang makin pesimistis di -60, menandakan tekanan kuat pada konsumsi di tengah kekhawatiran inflasi. Di Jerman, indeks GfK Consumer Climate turun ke level terlemah sejak Februari 2023, dipicu jatuhnya ekspektasi pendapatan dan melemahnya niat belanja besar, sementara kecenderungan menabung tetap tinggi, menunjukkan rumah tangga makin defensif akibat lonjakan biaya energi.

Yield obligasi Eropa melonjak, dipicu energi dan risiko geopolitik. Imbal hasil UK 10-year gilt naik mendekati level krisis 2008 dan Bund Jerman bertahan di atas 3% seiring lonjakan harga minyak akibat Selat Hormuz yang masih terganggu dan kebuntuan negosiasi AS-Iran. Tekanan inflasi energi membuat pasar makin agresif mem-price in pengetatan kebijakan BoE dan ECB, sementara sentimen melemah karena data kepercayaan konsumen Jerman yang turun dan pelaku pasar bersiap menghadapi rilis inflasi serta PDB Zona Euro.

Asia

Pengangguran Jepang naik tipis, sentimen manufaktur Korsel membaik. Tingkat pengangguran Jepang naik ke 2,7% pada Maret 2026 dari 2,6% disertai kenaikan jumlah penganggur dan penurunan jumlah pekerja, sementara rasio jobs-to-applicants turun tipis ke 1,18 yang menandakan kondisi pasar kerja sedikit melemah. Di Korea Selatan, indeks sentimen bisnis manufaktur (BSI) naik ke 74 pada April dari 71, level tertinggi sejak pertengahan 2024, didukung perbaikan pesanan baru dan penurunan persediaan.

Yield Jepang dan Australia masih di level tertinggi dalam dekade. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,47% jelang keputusan BOJ yang diperkirakan menahan suku bunga, meski tekanan inflasi mulai meningkat akibat lonjakan harga energi dari konflik Iran dan yen melemah. Yield obligasi Australia juga masih di level tertinggi dalam beberapa tahun, pasar menanti rilis CPI Maret yang diperkirakan 4,7% YoY, menjaga risiko inflasi tinggi dan memperkuat peluang kenaikan suku bunga RBA 25 bps pada Mei.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.107	(0,32)	(17,81)	880
LQ45	687	(0,58)	(18,88)	436
Hang Seng	25.926	(0,20)	1,15	13.040
KOSPI	6.615	2,15	56,97	21.927
Nikkei 225	60.537	1,38	20,26	42.364
PCOMP	5.901	(0,71)	(2,51)	56
SET	1.479	1,58	17,42	1.354
SHCOMP	4.086	0,16	2,96	161.163
STI	4.893	(0,61)	5,31	948
TWSE	39.617	1,76	36,78	35.179

EUROPE & USA				
DAX	24.084	(0,19)	(1,66)	254
Dow Jones	49.168	(0,13)	2,30	1.750
FTSE 100	10.321	51,54	3,92	281
NASDAQ	24.887	0,20	7,08	6.689
S&P 500	7.174	0,12	4,80	7.625

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	15,23	(0,85)	(1,04)	(18,56)
TLK US (USD)	16,84	0,90	(7,12)	(20,00)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	108	2,75	2,76	79,63
WTI (USD/bl)	96	2,09	2,31	69,04
Coal (USD/ton)	132	(1,08)	(2,47)	23,02
Copper (USD/mt)	13.213	(0,73)	8,35	6,36
Gold (USD/toz)	4.682	(0,58)	4,18	8,40
Nickel (USD/mt)	19.097	0,43	11,12	14,72
Tin (USD/mt)	49.336	(1,98)	7,75	21,65
Corn (USD/mt)	469	1,24	(0,90)	3,25
Palm oil (MYR/mt)	4.465	(1,15)	(1,65)	11,68
Soybean (USD/bu)	1.192	1,15	1,43	10,96
Wheat (USD/bsh)	630	2,11	2,23	18,54

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.195	17.195	16.965	16.690
SGD/IDR	13.512	13.512	13.191	12.969
EUR/IDR	20.218	20.218	19.557	19.566
JPY/IDR	108,14	108,14	106,24	106,52
GBP/IDR	23.328	23.328	22.609	22.399
CHF/IDR	21.964	21.964	21.318	21.007
CNY/IDR	2.519	2.519	2.454	2.388
IDR 1 Month NDF (USD/IDR)	17.231	17.230	16.989	16.708
IDR 3 Month NDF (USD/IDR)	17.273	17.276	17.029	16.738
IDR 12 Month NDF (USD/IDR)	17.489	17.499	17.228	16.909
DXY	98,43	98,50	100,15	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(2.040)	(4.993)	(15.728)	(44.849)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.580	40	9.770	(20.670)
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 (%)	3,66	3,66	3,63	3,87
EUON (%)	1,99	1,99	1,99	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 (%)	5,88	5,90	5,97	4,85
5Y Bond (%)	6,61	6,60	6,60	5,55
10Y Bond (%)	6,80	6,78	6,86	6,07
10Y Bond USD (%)	5,20	5,21	5,53	4,88
30Y Bond (%)	6,84	6,84	6,93	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

BI meluncurkan PINISI untuk dorong penyaluran kredit ke sektor riil

Bank Indonesia resmi meluncurkan Percepatan Intermediasi Indonesia (PINISI) guna memperkuat transmisi likuiditas ke sektor riil di tengah ketidakpastian global, dengan fokus menggerakkan konsumsi dan investasi domestik. Inisiatif ini menjadi platform koordinasi lintas lembaga—melibatkan pemerintah, BI, OJK, perbankan, investor, dan pelaku usaha—untuk mengatasi hambatan pembiayaan dan memastikan hasil konkret berupa kesepakatan pembiayaan serta realisasi proyek. Pemerintah dan BI menilai penguatan intermediasi krusial mengingat likuiditas longgar belum sepenuhnya terserap, sementara dukungan pembiayaan, khususnya bagi UMKM, diharapkan menjaga momentum pertumbuhan ekonomi 2026.

Pemerintah optimistis ekonomi kuartal I-2026 tumbuh 5,5% ditopang konsumsi dan APBN

Wakil Menteri Keuangan Juida Agung memproyeksikan pertumbuhan ekonomi 5,5% YoY pada kuartal I-2026, didorong menguatnya konsumsi rumah tangga yang tercermin dari lonjakan penerimaan pajak 20,7% hingga Maret, terutama PPN dan PPN-BM yang melonjak 57,7%, serta percepatan belanja negara yang tumbuh 31,4% YoY dengan realisasi 21,2% dari pagu APBN. Pendapatan negara tumbuh 10,5% dan defisit tetap terjaga di 0,93% PDB, sementara pola belanja kini diratakan sepanjang tahun untuk mempercepat dampak ke perekonomian. Pemerintah dan BI menilai fundamental tetap kuat—ditopang inflasi terkendali, konsumsi solid, dan surplus perdagangan berkelanjutan—dengan proyeksi pertumbuhan full-year 2026 sekitar 5,4%, disertai penguatan sinergi kebijakan moneter, makroprudensial, dan sistem pembayaran.

Program MBG dipangkas jadi 4 hari, APBN berpotensi hemat >Rp50 triliun per tahun

Pemerintah menyesuaikan program prioritas Makan Bergizi Gratis (MBG) sebagai bagian dari refocusing anggaran, dengan mengurangi frekuensi dari 5 hari menjadi 4 hari per minggu (hari Sabtu dihapus) demi efisiensi dan efektivitas. Wakil Menteri Keuangan Juida Agung memperkirakan penghapusan satu hari setara hemat sekitar Rp1 triliun per hari, sehingga total penghematan bisa lebih dari Rp50 triliun per tahun. Selain penyesuaian jadwal, pemerintah juga memperketat pengawasan kualitas di lapangan, dengan sanksi tegas bagi SPPG yang tidak memenuhi standar, untuk memastikan program tepat sasaran tanpa membebani fiskal.

Pemerintah gelar lelang SUN Rupiah 28 April dengan target indikatif Rp36 triliun

Pemerintah akan melelang Surat Utang Negara (SUN) denominasi Rupiah pada Selasa, 28 April 2026 untuk memenuhi pembiayaan APBN 2026, dengan target indikatif Rp36 triliun dan target maksimal hingga 150%. Seri yang ditawarkan mencakup SPN tenor pendek (new issuance & reopening) serta FR tenor menengah-panjang (reopening) hingga jatuh tempo 2064, dengan kupon FR di kisaran 5,875%-7,125%. Lelang dilakukan melalui Bank Indonesia dengan metode multiple price, setelmen 30 April 2026, dan alokasi non-kompetitif hingga 30% (SPN) atau 99% (FR) dari yang dimenangkan, mencerminkan fleksibilitas pemerintah dalam optimalisasi pembiayaan di tengah dinamika pasar.

Daftar SUN yang dilelang 28 April 2026

Terms & Conditions	SPN			ON					
	SPN01260530 <i>(New Issuance)</i>	SPN12260730 <i>(Reopening)</i>	SPN12270429 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Seri	SPN01260530 <i>(New Issuance)</i>	SPN12260730 <i>(Reopening)</i>	SPN12270429 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Jatuh Tempo	30 Mei 2026	30 Juli 2026	29 April 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

MACROECONOMY

Penawaran Obligasi & Sukuk Indah Kiat Pulp & Paper (INKP)

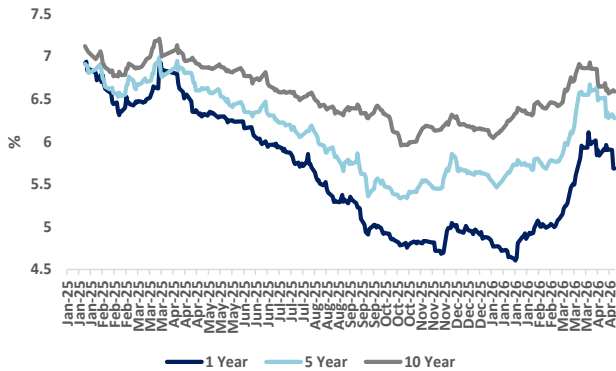
Indah Kiat Pulp & Paper menawarkan Obligasi Berkelanjutan VI Tahap II Tahun 2026 dan Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2026 dengan peringkat idA+. Emisi masing-masing instrumen sebesar Rp1,5 triliun. Obligasi tersedia dalam Seri A (3 tahun) dengan kupon 8,25%-9,25% dan Seri B (5 tahun) dengan kupon 9,00%-9,75%. Masa penawaran awal berlangsung 27 April-13 Mei 2026, dengan tanggal pembayaran investor ke JLU pada 9 Juni 2026.

28 April 2026

Daftar obligasi yang sedang dalam masa penawaran

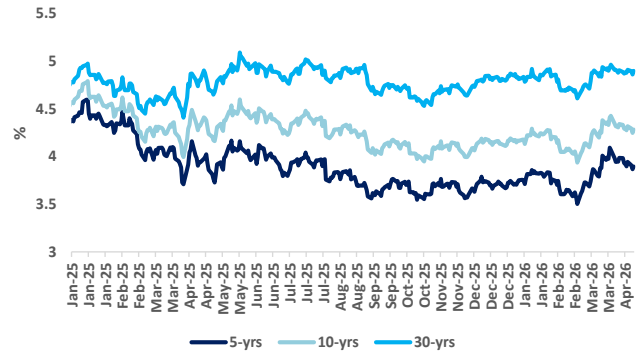
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-Apr-26	3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315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



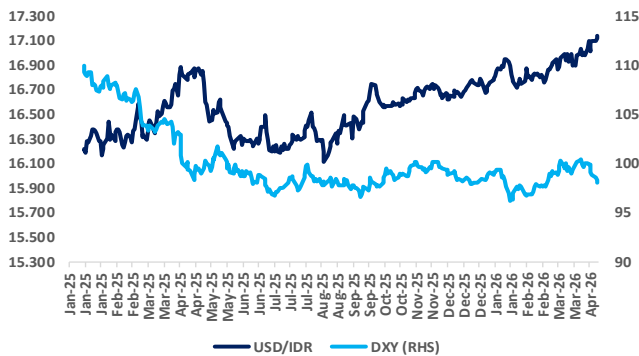
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



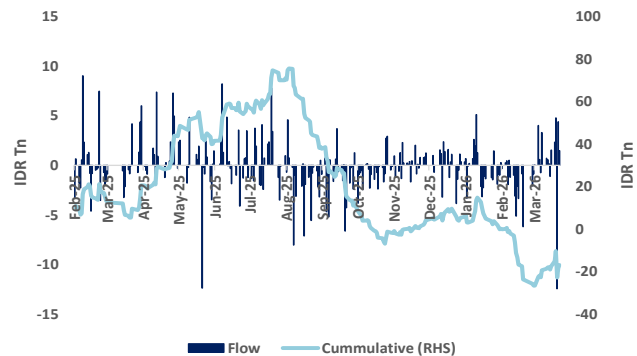
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

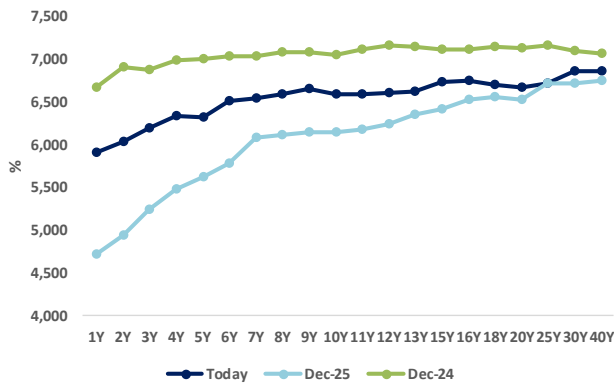
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

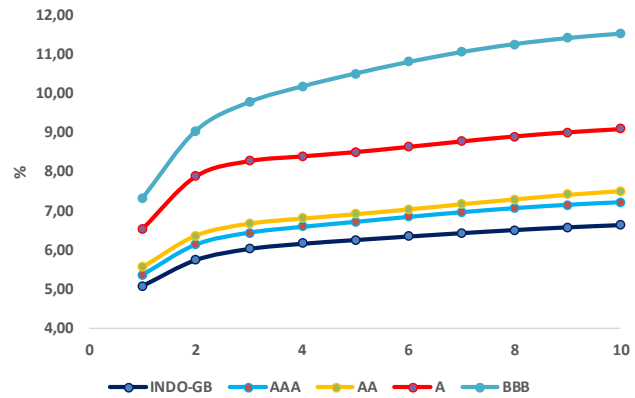
28 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



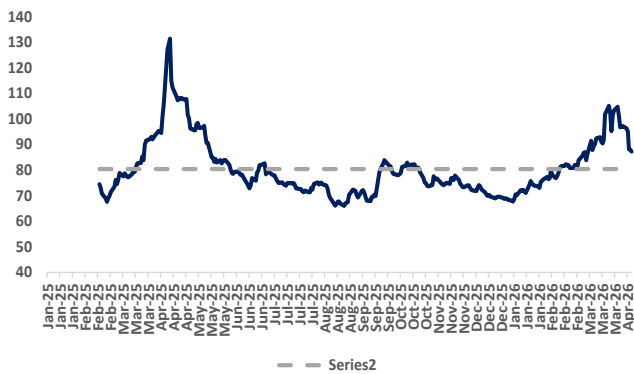
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



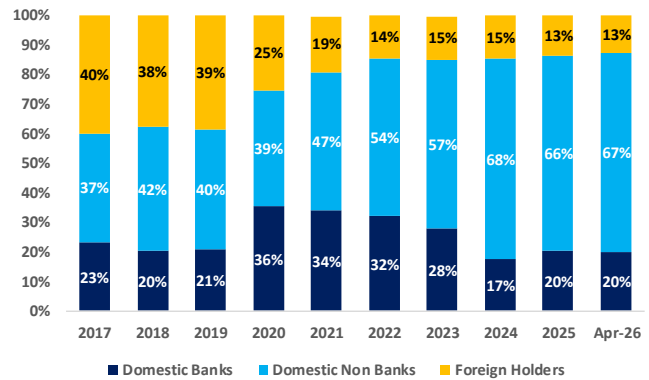
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



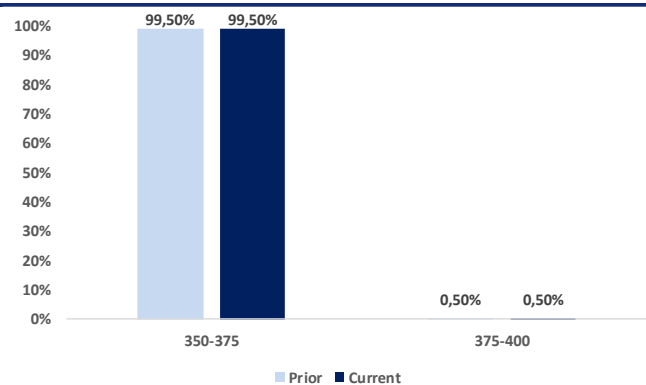
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi 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%	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%	0.8%	5.8%	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%	38.8%	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

28 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	27-Apr-2026		24-Apr-2026		25-Apr-2025		27-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,884	-0,019	5,903	-0,647	6,531	-0,091	5,975
2	FR64	6,146	0,022	6,124	-0,359	6,505	-0,179	6,325
3	FR101	6,393	0,079	6,314	-0,195	6,588	-0,061	6,454
4	FR78	6,570	-0,002	6,572	-0,034	6,604	-0,052	6,622
5	FR109	6,612	0,015	6,597	-0,104	6,716	0,010	6,602
6	FR91	6,681	-0,004	6,685	-0,098	6,779	-0,123	6,804
7	FR96	6,672	-0,018	6,690	-0,197	6,869	-0,212	6,884
8	FR100	6,751	0,005	6,746	-0,124	6,875	-0,167	6,918
9	FR80	6,782	0,015	6,767	-0,205	6,987	-0,136	6,918
10	FR108	6,798	0,017	6,781	-0,226	7,024	-0,060	6,858
15	FR106	6,783	-0,007	6,790	-0,278	7,061	-0,209	6,992
20	FR107	6,697	0,005	6,692	-0,344	7,041	-0,196	6,893
30	FR102	6,838	-0,001	6,839	-0,261	7,099	-0,088	6,926

Global

Country	Ticker	27-Apr-2026		24-Apr-2026		25-Apr-2025		27-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,340	0,039	4,301	0,104	4,235	-0,088	4,428
Brazil	GTBRL10YR	13,864	0,112	13,751	-0,437	14,301	-0,432	14,296
Canada	GTCAD10Y	3,502	0,040	3,462	0,327	3,175	-0,078	3,580
Mexico	GTMXN10Y	9,057	0,013	9,044	-0,253	9,310	-0,229	9,286
Europe								
Germany	GTDEM10YR	3,032	0,040	2,992	0,564	2,468	-0,060	3,092
UK	GTGBP10YR	4,971	0,061	4,911	0,493	4,478	-0,002	4,973
Italy	GTITL10YR	3,828	0,052	3,776	0,255	3,573	-0,220	4,048
France	GTRFR10Y	3,685	0,048	3,637	0,498	3,187	-0,147	3,832
Denmark	GTESP10YR	3,489	0,046	3,443	0,368	3,121	-0,138	3,627
Sweden	GTSEK10Y	2,846	0,006	2,840	0,520	2,326	-0,127	2,973
Norway	GTNOK10Y	4,373	0,007	4,366	0,495	3,878	-0,074	4,447
Poland	GTPLN10Y	5,641	0,059	5,582	0,384	5,257	-0,206	5,847
Portugal	GTPTE10Y	3,438	0,041	3,397	0,436	3,002	-0,137	3,575
Spain	GTESP10YR	3,489	0,046	3,443	0,368	3,121	-0,138	3,627
Netherlands	GTNLG10YR	3,164	0,037	3,127	0,464	2,700	-0,070	3,234
Switzerland	GTCHF10YR	0,406	-0,001	0,407	0,027	0,379	0,013	0,393
Asia Pacific								
Indo (USD)	GTUSID10Y	5,199	-0,012	5,211	0,002	5,197	-0,327	5,526
Japan	GTJPY10YR	2,464	0,037	2,427	1,126	1,338	0,084	2,380
India	GIND10YR	6,942	0,005	6,937	0,578	6,364	0,000	6,942
China	GTCNY10YR	1,759	0,007	1,752	0,101	1,658	-0,056	1,815
South Korea	GTKRW10Y	3,805	-0,011	3,816	-0,011	1,712	0,256	3,549
Australia	GTAUD10Y	4,976	0,000	4,976	0,740	4,236	-0,121	5,097
Malaysia	GTMYR10Y	3,544	-0,016	3,560	-0,116	3,660	-0,088	3,632
Singapore	GTSGD10YR	2,094	-0,007	2,101	-0,391	2,485	-0,293	2,387
New Zealand	GTNZD10Y	4,688	0,000	4,688	0,174	4,514	-0,084	4,772
Thailand	GTTHB10YR	2,114	-0,002	2,116	0,204	1,910	-0,096	2,210

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