

Global News

Americas

Aktivitas manufaktur Texas melemah, sementara harga gas alam AS turun.

Indeks aktivitas bisnis Dallas Fed turun ke -0,2 pada Maret 2026, menandakan stagnasi, dengan prospek perusahaan berbalik negatif dan ketidakpastian melonjak. Meski demikian, pelaku manufaktur masih memperkirakan aktivitas meningkat enam bulan ke depan. Di sisi lain, harga gas alam AS turun lebih dari 5% ke USD2,866 per MMBtu akibat proyeksi cuaca hangat yang menekan permintaan dan mendorong ekspektasi surplus persediaan. Ketegangan geopolitik di Timur Tengah tetap tinggi, namun harga gas AS stabil berkat produksi kuat dan stok yang cukup.

Yield Treasury paska pernyataan Jerome Powell. Imbal hasil US Treasury 10 tahun melemah ke 4,34% seiring eskalasi Timur Tengah menekan prospek ekonomi dan menurunkan peluang kenaikan suku bunga Fed 2026 menjadi sekitar 20%. Di saat yang sama, Ketua Fed Jerome Powell menegaskan bahwa ekspektasi inflasi jangka panjang AS tetap terjangkau meski ketidakpastian meningkat akibat konflik, dan menilai sikap kebijakan The Fed saat ini cukup fleksibel untuk memberi ruang bagi bank sentral menilai dampak ekonomi dari perang Iran sebelum menentukan langkah selanjutnya.

Europe

Sentimen konsumen dan keyakinan ekonomi Zona Euro melemah. Keyakinan konsumen Zona Euro dikonfirmasi turun ke -16,3 pada Maret 2026, terendah sejak 2023, seiring meningkatnya kekhawatiran inflasi akibat konflik Timur Tengah yang membuat rumah tangga lebih pesimistis terhadap kondisi ekonomi dan keuangan masa depan. Indeks ESI juga turun ke 96,6 dari 98,2, dipicu lonjakan ekspektasi inflasi ke level tertinggi sejak 2022.

Yield obligasi Eropa melonjak di tengah repricing agresif kebijakan ECB. Yield gilt Inggris 10 tahun bertahan dekat 4,9%, sementara BTP Italia dan OAT Prancis masing-masing berada sekitar 4% dan 3,8%, bersama Bund Jerman di kisaran 3,1%, seluruhnya naik signifikan sepanjang Maret akibat meningkatnya risiko geopolitik dan harga energi. Data inflasi Jerman-Spanyol yang lebih panas serta survei sentimen Zona Euro yang melemah mendorong pasar yang kini memperkirakan minimal dua kenaikan suku bunga ECB pada 2026.

Asia

Inflasi inti Tokyo turun tipis, sementara produksi industri Jepang melemah.

Inflasi inti di pusat Tokyo naik 1,7% YoY pada Maret 2026, sedikit lebih rendah dari 1,8% sebelumnya dan tetap di bawah target 2% BOJ seiring perlambatan harga makanan. Tekanan kebijakan tetap terbatas meski harga minyak global tinggi. Produksi industri Jepang turun 2,1% MoM di Februari, berbalik dari kenaikan 4,3%, terutama karena penurunan output kendaraan, logam, dan komponen elektronik, sementara secara tahunan output masih naik 0,3% YoY.

Yield Australia dan Jepang naik. Yield obligasi Australia 10 tahun bertahan di atas 5% karena lonjakan harga minyak akibat konflik Timur Tengah Pasar menunggu risalah pertemuan RBA setelah voting ketat untuk menaikkan suku bunga ke 4,1% di tengah kekhawatiran konsumsi melemah akibat biaya energi dan suku bunga tinggi. Di Jepang, yield JGB 10 tahun turun tipis ke sekitar 2,36% namun tetap dekat level tertinggi sejak 1999, sejalan ekspektasi kenaikan suku bunga BOJ setelah inflasi terdorong minyak dan yen melemah tajam, sementara ringkasan pertemuan BOJ menunjukkan kecenderungan lebih *hawkish*.

BOJ tetap hawkish, yen menguat usai peringatan intervensi. BOJ menilai kenaikan suku bunga lanjutan masih memungkinkan seiring perbaikan ekonomi dan inflasi, meski ketidakpastian konflik Timur Tengah membuat bank sentral menahan langkah pada pertemuan terakhir. Prospek pengetatan akan bergantung pada tren upah, inflasi, dan risiko geopolitik. Yen kemudian menguat setelah otoritas Jepang memperingatkan aktivitas spekulatif dan menegaskan kesiapan untuk intervensi setelah pelemahan yen akibat lonjakan harga minyak dan risiko impor yang meningkat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.092	(0,08)	(17,99)	783
LQ45	717	(0,21)	(15,25)	488
Hang Seng	24.751	(0,81)	(3,43)	15.626
KOSPI	5.277	(2,97)	25,23	13.360
Nikkei 225	51.886	(2,79)	3,07	34.628
PCOMP	5.869	(1,73)	(3,03)	97
SET	1.450	0,18	15,08	1.666
SHCOMP	3.923	0,24	(1,15)	119.446
STI	4.897	(0,02)	5,40	1.591
TWSE	32.518	(1,80)	12,27	19.117
EUROPE & USA				
DAX	22.563	1,18	(7,87)	263
Dow Jones	45.216	0,11	(5,92)	1.815
FTSE 100	10.128	48,70	1,98	406
NASDAQ	20.795	(0,73)	(10,53)	6.337
S&P 500	6.344	(0,39)	(7,33)	7.758
ETF & ADR				
EIDO US (USD)	15,46	0,45	(11,76)	(17,33)
TLK US (USD)	18,16	0,17	(12,52)	(13,73)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	107	1,97	41,01	78,24
WTI (USD/b)	103	3,25	45,48	80,49
Coal (USD/ton)	144	6,38	14,62	34,19
Copper (USD/mt)	12.224	0,23	(6,75)	(1,61)
Gold (USD/toz)	4.511	0,37	(15,24)	4,43
Nickel (USD/mt)	17.263	0,45	0,60	3,71
Tin (USD/mt)	46.734	2,07	(12,95)	15,23
Corn (USD/mt)	456	(1,35)	2,24	1,67
Palm oil (MYR/mt)	4.666	2,78	14,98	16,71
Soybean (USD/bu)	1.160	0,04	(0,37)	9,31
Wheat (USD/bsh)	607	0,33	5,15	17,07

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.992	16.992	16.857	16.690
SGD/IDR	13.182	13.182	13.218	12.969
EUR/IDR	19.549	19.549	19.620	19.566
JPY/IDR	106,47	106,47	107,12	106,52
GBP/IDR	22.502	22.502	22.446	22.399
CHF/IDR	21.249	21.249	21.514	21.007
CNY/IDR	2.458	2.458	2.444	2.388
IDR 1 Month NDF (USD/IDR)	17.005	17.015	16.905	16.708
IDR 3 Month NDF (USD/IDR)	17.047	17.057	16.937	16.738
IDR 12 Month NDF (USD/IDR)	17.252	17.256	17.140	16.909
DX1	100,58	100,51	99,05	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(686)	(23.059)	(22.059)	(31.571)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	50	(2.860)	(26.420)	(30.390)
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	3,71	3,87
EUON (%)	1,99	1,99	1,98	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 (%)	5,98	5,97	5,15	4,85
5Y Bond (%)	6,61	6,60	5,86	5,55
10Y Bond (%)	6,85	6,86	6,46	6,07
10Y Bond USD (%)	5,53	5,53	4,98	4,88
30Y Bond (%)	6,93	6,93	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

OECD revisi naik proyeksi inflasi Indonesia, pertumbuhan diperkirakan melambat

OECD menaikkan proyeksi inflasi utama Indonesia 2026 menjadi 3,4% dari 3,1%, sebelum diperkirakan kembali mereda ke 2,6% pada 2027, sejalan laporan yang menyoroti tekanan global akibat lonjakan harga energi dan pupuk pasca eskalasi konflik Timur Tengah. Inflasi domestik 2025 tercatat 2,92% YoY, meningkat dari 1,57% YoY pada 2024. OECD juga menurunkan proyeksi pertumbuhan Indonesia 2026 dari 5% menjadi 4,8%, serta 2027 dari 5,1% menjadi 5%, di bawah target APBN 2026 sebesar 5,4%, dengan pertumbuhan global diperkirakan melambat ke 2,9%. Meski inflasi naik, suku bunga BI diperkirakan tetap moderat untuk menjaga stabilitas rupiah dan ekspektasi inflasi.

Rupiah offshore tembus Rp17.000 di tengah lonjakan minyak dan sentimen risk-off

Rupiah di pasar NDF melemah hingga menyentuh Rp17.015 per USD pada Selasa, mendekati level tertingginya sejak April 2025, tertekan lonjakan harga minyak WTI ke atas USD106 per barel dan Brent ke USD112 usai serangan Iran serta ancaman eskalasi dari Presiden AS Donald Trump. Penguatan dolar yang bertahan di level 100 ikut menekan mata uang Asia, sementara arus modal mulai berbalik akibat imbal hasil aset dolar yang lebih menarik dan meningkatnya risiko bagi negara importir energi seperti Indonesia. Tembusnya level psikologis Rp17.000 per USD memicu keraguan pasar atas kapasitas stabilisasi moneter, memperlebar premi risiko domestik di tengah rencana pemangkasan anggaran dan revisi turun proyeksi pertumbuhan Indonesia 2026 oleh OECD menjadi 4,8% dengan inflasi yang diperkirakan lebih tinggi.

Pemerintah kaji efisiensi besar pada program MBG di tengah tekanan fiskal

Badan Gizi Nasional (BGN) menyebut penghematan Rp30–45 triliun per tahun dapat dilakukan dengan mengurangi penyaluran MBG untuk sekolah 5 hari dari 6 menjadi 5 hari, sejalan upaya efisiensi anggaran pemerintah yang diperkirakan lebih dari Rp81 triliun. Meski demikian, pagu MBG 2026 tetap besar di Rp335 triliun, jauh di atas 2025, sementara target penerima hanya naik 32%. Struktur APBN menunjukkan hanya 76% anggaran digunakan untuk pembelian makanan, dengan alokasi cadangan non-K/L Rp67 triliun yang tidak dirinci, menambah sorotan terhadap efektivitas program di tengah tekanan belanja dan realisasi anggaran BGN yang sebelumnya belum optimal.

Pemerintah gelar lelang SUN Rp36 triliun pada 31 Maret 2026

Pemerintah akan melelang sembilan seri SUN pada 31 Maret 2026 dengan target indikatif Rp36 triliun dan batas maksimal 150%, mencakup tiga seri SPN diskonto dan enam seri obligasi ON tenors 2031–2064. Lelang menggunakan metode multiple price melalui sistem Bank Indonesia dengan peserta utama dealer utama perbankan. Alokasi non-kompetitif ditetapkan 99% untuk SPN dan 30% untuk ON, sementara yield pemenang non-kompetitif mengikuti rata-rata tertimbang penawaran kompetitif. Pemerintah juga membuka opsi penjualan di atas atau di bawah target indikatif dengan nominal per unit Rp1 juta, dan seluruh penawaran harus diajukan melalui peserta lelang resmi sesuai aturan PMK 168/2019.

Daftar SUN yang dilelang 31 Maret 2026

Terms & Conditions	SPN			ON					
	SPN01260502 <i>(New Issuance)</i>	SPN12260702 <i>(Reopening)</i>	SPN12270401 <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	SPN01260502 <i>(New Issuance)</i>	SPN12260702 <i>(Reopening)</i>	SPN12270401 <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	02 Mei 2026	02 Juli 2026	01 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%

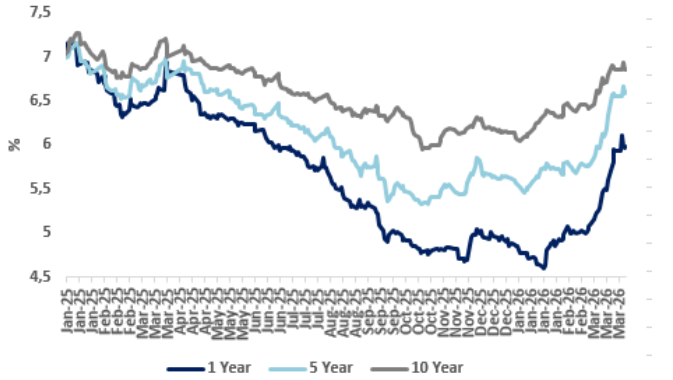
Sources: Kementerian Keuangan

31 March 2026

List obligasi korporasi dalam masa penawaran

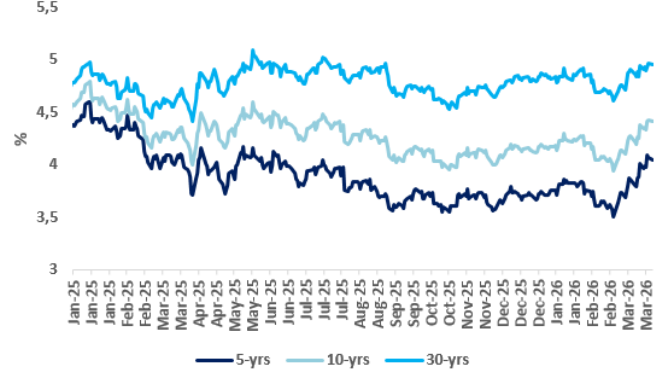
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	6,25-7,00	7-82	2,00
					5	6,59	6,75-7,50	16-91	
					7	6,84	7,25-8,00	41-116	
					10	6,87	7,50-8,25	63-138	

Exhibit 1. Tren yield IndoGB berbagai tenor



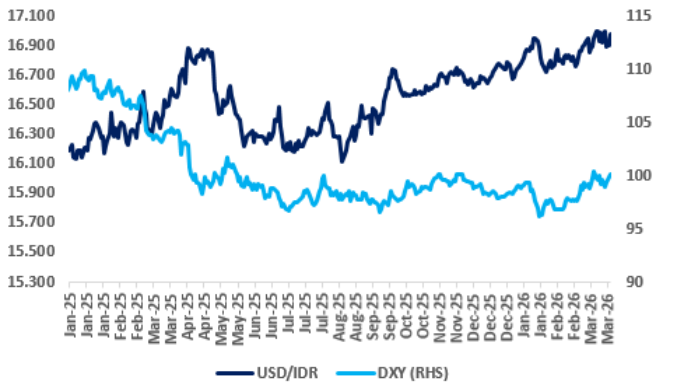
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



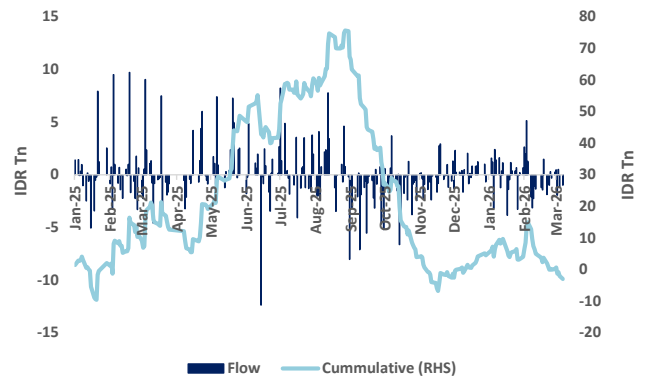
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

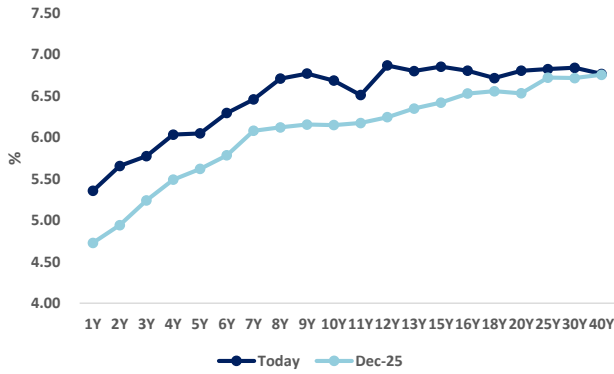
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

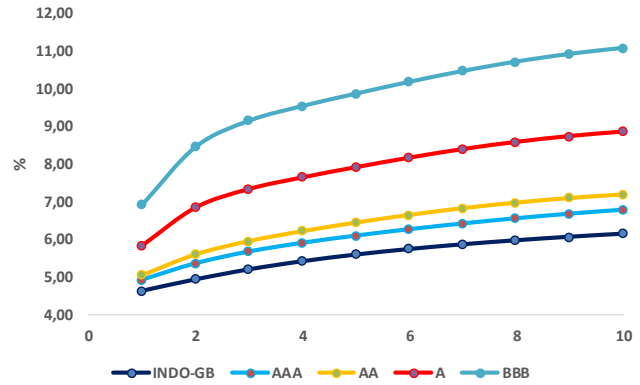
31 March 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



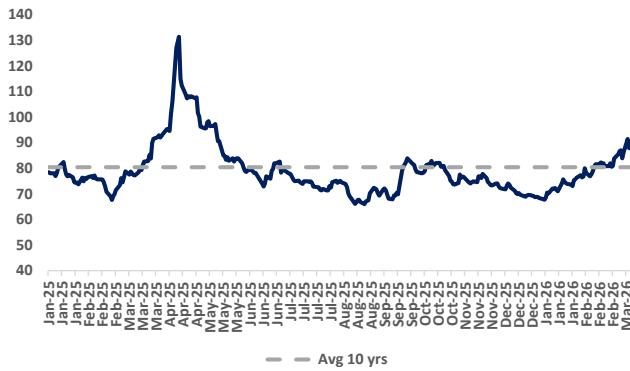
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



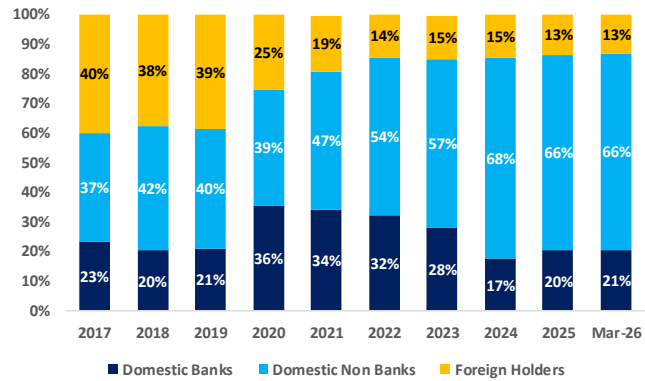
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



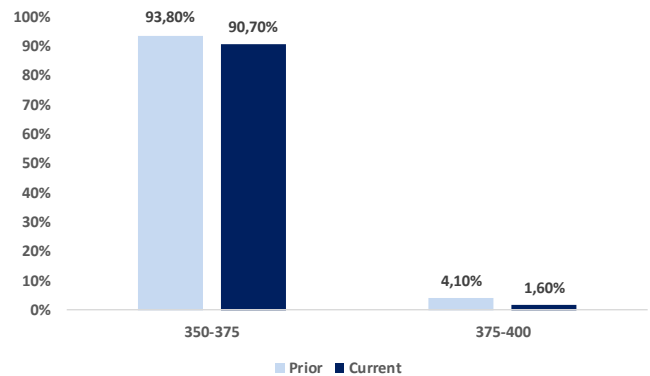
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. 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
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	1.6%
6/17/2026	0.0%	0.0%	0.0%	0.0%	4.1%	94.4%	1.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	4.0%	92.5%	3.5%
9/16/2026	0.0%	0.0%	0.0%	0.1%	5.8%	90.7%	3.4%
10/28/2026	0.0%	0.0%	0.0%	0.1%	5.8%	90.7%	3.4%
12/9/2026	0.0%	0.0%	0.0%	0.5%	12.8%	83.5%	3.1%
1/27/2027	0.0%	0.0%	0.0%	1.3%	18.8%	78.9%	2.9%
3/17/2027	0.0%	0.0%	0.1%	1.9%	19.2%	76.0%	2.8%
4/28/2027	0.0%	0.0%	0.1%	2.2%	20.4%	74.4%	2.8%
6/9/2027	0.0%	0.0%	0.5%	5.3%	29.5%	62.4%	2.3%
7/28/2027	0.0%	0.1%	1.1%	8.5%	33.8%	54.4%	2.0%
9/15/2027	0.0%	0.1%	1.1%	8.2%	32.9%	53.6%	4.1%
10/27/2027	0.0%	0.5%	3.8%	17.5%	40.7%	34.9%	2.6%
12/8/2027	0.4%	3.4%	16.0%	38.2%	35.5%	6.1%	0.3%

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 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	
United States 	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
Australia 	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
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	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

31 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	30-Mar-2026		27-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,992	0,017	5,975	-0,701	6,693	0,899	5,093
2	FR64	6,338	0,013	6,325	-0,392	6,729	1,230	5,108
3	FR101	6,453	-0,001	6,454	-0,307	6,760	1,050	5,403
4	FR78	6,551	-0,071	6,622	-0,212	6,763	0,808	5,743
5	FR109	6,623	0,020	6,602	-0,049	6,671	0,845	5,777
6	FR91	6,731	-0,073	6,804	-0,255	6,986	0,704	6,027
7	FR96	6,827	-0,057	6,884	-0,270	7,097	0,562	6,265
8	FR100	6,894	-0,024	6,918	-0,139	7,033	0,516	6,378
9	FR80	6,866	-0,052	6,918	-0,286	7,152	0,439	6,427
10	FR108	6,855	-0,003	6,858	-0,211	7,066	0,428	6,427
15	FR106	6,990	-0,002	6,992	-0,076	7,066	0,394	6,596
20	FR107	6,900	0,007	6,893	-0,210	7,110	0,259	6,641
30	FR102	6,935	0,009	6,926	-0,207	7,142	0,183	6,752

Global

Country	Ticker	30-Mar-2026		27-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,348	-0,080	4,428	-0,011	4,360	0,411	3,938
Brazil	GTBRL10YR	14,280	-0,016	14,296	-0,850	15,129	0,719	13,560
Canada	GTCAD10Y	3,508	-0,072	3,580	0,412	3,096	0,381	3,127
Mexico	GTMXN10Y	9,405	0,119	9,286	-0,017	9,422	0,738	8,667
Europe								
Germany	GTDEM10YR	3,033	-0,059	3,092	0,261	2,772	0,390	2,643
UK	GTGBP10YR	4,932	-0,042	4,973	0,150	4,782	0,700	4,232
Italy	GTITL10YR	3,983	-0,065	4,048	0,104	3,879	0,713	3,270
France	GTFRF10Y	3,767	-0,065	3,832	0,301	3,466	0,550	3,217
Denmark	GTESP10YR	3,563	-0,064	3,627	0,168	3,395	0,502	3,061
Sweden	GTSEK10Y	2,912	-0,061	2,973	0,202	2,710	0,299	2,613
Norway	GTNOK10Y	4,401	-0,046	4,447	0,304	4,097	0,290	4,111
Poland	GTPLN10Y	5,927	0,080	5,847	0,099	5,828	1,001	4,926
Portugal	GTPTE10Y	3,504	-0,071	3,575	0,229	3,275	0,505	2,999
Spain	GTESP10YR	3,563	-0,064	3,627	0,168	3,395	0,502	3,061
Netherlands	GTNLG10YR	3,173	-0,061	3,234	0,183	2,990	0,466	2,707
Switzerland	GTCHF10YR	0,365	-0,028	0,393	-0,252	0,617	0,181	0,184
Asia Pacific								
Indo (USD)	GTUSID10Y	5,533	0,007	5,526	0,216	5,317	0,586	4,947
Japan	GTJPY10YR	2,366	-0,014	2,380	0,784	1,582	0,255	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	5,069	-0,028	5,097	0,564	4,505	0,418	4,651
Malaysia	GTMYR10Y	3,640	0,008	3,632	-0,132	3,772	0,148	3,492
Singapore	GTSGD10YR	2,358	-0,029	2,387	-0,353	2,711	0,427	1,931
New Zealand	GTNZD10Y	4,785	0,013	4,772	0,200	4,585	0,457	4,328
Thailand	GTTHB10YR	2,279	0,069	2,210	0,210	2,069	0,639	1,640

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