

Global News

Americas

Trump tunda serangan ke Iran dua pekan. Presiden AS Donald Trump menunda ancaman serangan terhadap infrastruktur sipil Iran selama dua minggu setelah negosiasi gencatan senjata mendekati kesepakatan yang mensyaratkan dibukanya Selat Hormuz secara penuh dan aman. Trump menyebut AS telah menerima proposal 10 poin dari Iran sebagai dasar negosiasi. Namun, ketidakpastian masih menyelimuti keberlanjutan gencatan senjata, kepatuhan Israel, serta validitas komitmen pembukaan Selat Hormuz, mengingat pola tarik-ulur kebijakan Trump.

Sentimen konsumen AS melemah di tengah lonjakan ekspektasi inflasi. Indeks Economic Optimism RealClearMarkets/TIPP turun tajam ke 42,8 pada April 2026, terendah sejak Juni 2024 dan delapan bulan berturut-turut di bawah level netral 50, mencerminkan meningkatnya kekhawatiran atas perang Timur Tengah dan kenaikan harga bensin. Outlook ekonomi enam bulan ke depan merosot signifikan, disertai melemahnya pandangan atas kondisi keuangan pribadi dan kepercayaan terhadap kebijakan ekonomi pemerintah.

Yield Treasury turun ke level terendah hampir tiga pekan. Imbal hasil US Treasury 10 tahun melemah ke sekitar 4,3% pada Selasa, mendekati level terendah dalam hampir tiga minggu, seiring arus safe-haven di tengah penundaan serangan AS ke Iran selama 2 pekan dan menerima proposal negosiasi dari Iran untuk gencatan senjata. Di sisi lain, kekhawatiran inflasi tetap tinggi dengan proyeksi lonjakan CPI Maret akibat guncangan pasokan energi, sehingga pasar kini menanti rilis data inflasi AS untuk mengukur besarnya tekanan harga lanjutan.

Europe

PMI komposit Zona Euro melemah di tengah tekanan energi. S&P Global Eurozone Composite PMI direvisi naik tipis ke 50,7 pada Maret 2026, namun tetap lebih rendah dari Februari dan menjadi ekspansi terlemah sejak Juni 2025. Perlambatan ini dipicu lonjakan harga energi, gangguan rantai pasok, gejala pasar keuangan, dan melemahnya permintaan akibat perang di Timur Tengah. Aktivitas jasa stagnan sementara output manufaktur relatif bertahan dan pemangkas tenaga kerja meningkat ke level tertinggi 13 bulan. Pada saat yang sama, tekanan inflasi menguat dengan biaya input mencapai puncak tiga tahun diikuti penurunan kepercayaan bisnis ke level terendah hampir setahun.

Yield obligasi Eropa naik pasca libur Easter di tengah eskalasi risiko energi. Yield OAT Prancis 10 tahun naik menuju 3,8%, BTP Italia mendekati 4%, dan Bund Jerman ke sekitar 3,1% setelah pasar Eropa kembali dibuka pascalibur Easter, seiring sikap wait-and-see investor terkait tensi geopolitik. Pelaku pasar kini memproyeksikan hingga tiga kenaikan suku bunga ECB pada 2026. Pernyataan anggota Governing Council ECB Pierre Wunsch yang membuka peluang kenaikan suku bunga berulang kian menambah tekanan pada obligasi kawasan.

Asia

Cadangan devisa China turun tajam akibat penguatan dolar AS. Cadangan devisa China turun USD85,7 miliar menjadi USD3,342 triliun pada Maret 2026, penurunan bulanan terdalam dalam satu dekade, seiring lonjakan dolar AS akibat eskalasi konflik Timur Tengah yang menekan valuasi aset global. Penguatan dolar menurunkan nilai kepemilikan obligasi AS, emas, dan aset valas lainnya dalam denominasi dolar.

Yield Jepang dan Australia turun seiring meredanya risiko geopolitik. Yield JGB Jepang 10 tahun melemah dari level tertinggi tiga dekade ke kisaran 2,4% setelah sinyal gencatan senjata sementara Iran-AS membantu meredakan kekhawatiran lonjakan harga energi, meski ekspektasi kenaikan suku bunga BOJ bulan ini masih tinggi. Di Australia, yield obligasi 10 tahun juga terkoreksi dari puncak multi-dekade seiring penurunan premi risiko energi akibat prospek pembukaan Selat Hormuz, sementara pasar tetap mencermati arah kebijakan RBA di tengah

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.971	(0,26)	(19,38)	688
LQ45	702	(0,86)	(17,12)	375
Hang Seng	25.117	-	(2,01)	12.359
KOSPI	5.495	0,82	30,39	15.381
Nikkei 225	53.430	0,03	6,14	28.300
PCOMP	5.958	0,16	(1,57)	72
SET	1.464	0,72	16,26	1.319
SHCOMP	3.890	0,26	(1,98)	103.824
STI	4.958	(0,29)	6,71	818
TWSE	33.230	2,02	14,73	16.808
EUROPE & USA				
DAX	22.922	(1,06)	(6,41)	269
Dow Jones	46.584	(0,18)	(3,08)	1.355
FTSE 100	10.349	51,94	4,20	330
NASDAQ	22.018	0,10	(5,27)	4.928
S&P 500	6.617	0,08	(3,34)	5.937
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15,24	(0,91)	(5,98)	(18,50)
TLK US (USD)	18,52	(0,48)	(3,69)	(12,02)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	(0,46)	25,31	81,36
WTI (USD/b)	113	0,48	29,06	98,16
Coal (USD/ton)	139	0,44	3,51	28,84
Copper (USD/mt)	12.313	(0,38)	(4,27)	(0,89)
Gold (USD/toz)	4.707	1,22	(9,00)	8,96
Nickel (USD/mt)	16.948	(0,81)	(2,98)	1,81
Tin (USD/mt)	45.958	(0,69)	(8,20)	13,32
Corn (USD/mt)	449	(1,10)	(2,50)	0,17
Palm oil (MYR/mt)	4.691	(1,03)	10,38	17,33
Soybean (USD/bu)	1.158	(0,73)	(3,54)	9,17
Wheat (USD/bsh)	598	0,46	(3,04)	15,33

CURRENCY	Last	1D	1M	2025
USD/IDR	17.095	17.095	16.906	16.690
SGD/IDR	13.317	13.317	13.252	12.969
EUR/IDR	19.778	19.778	19.646	19.566
JPY/IDR	107,25	107,25	107,36	106,52
GBP/IDR	22.721	22.721	22.621	22.399
CHF/IDR	21.434	21.434	21.695	21.007
CNY/IDR	2.489	2.489	2.451	2.388
IDR 1 Month NDF (USD/IDR)	17.082	17.071	16.960	16.708
IDR 3 Month NDF (USD/IDR)	17.122	17.115	17.001	16.738
IDR 12 Month NDF (USD/IDR)	17.295	17.311	17.196	16.909
DXY	98,95	99,86	98,99	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.777)	(4.660)	(28.945)	(36.231)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	710	3.880	(16.590)	(22.480)
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	3,65	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 (%)	5,91	5,84	5,28	4,85
5Y Bond (%)	6,52	6,51	5,96	5,55
10Y Bond (%)	6,69	6,65	6,61	6,07
10Y Bond USD (%)	5,44	5,44	5,11	4,88
30Y Bond (%)	6,90	6,90	6,80	6,71

Source: Bloomberg

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Domestic News

MACROECONOMY

BI perkuat intervensi jaga rupiah di tengah volatilitas global

Bank Indonesia menegaskan komitmennya menjaga stabilitas nilai tukar setelah rupiah melemah 0,33% dan ditutup di rekor terendah IDR17.095 per USD, dipicu eskalasi konflik Timur Tengah yang mendorong harga minyak global di atas USD100 per barel. BI menyatakan akan terus hadir secara konsisten dan terukur di pasar spot, DNDF domestik, serta NDF offshore melalui optimalisasi instrumen operasi moneter. Meski tekanan eksternal tinggi dan kekhawatiran fiskal membayangi, BI menilai dampak kenaikan harga komoditas dapat memberi penyeimbang bagi Indonesia sebagai eksportir, sementara sejumlah mata uang kawasan mulai rebound, menandakan stabilisasi regional yang masih bertahap.

Pemerintah masukkan skenario pelemahan rupiah dalam revisi APBN 2026

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pelemahan rupiah telah diperhitungkan dalam skenario perubahan postur APBN 2026, seiring rencana pelebaran defisit menjadi sekitar 2,9% dari PDB akibat lonjakan harga minyak dunia yang membengkakkan subsidi BBM. Rupiah kembali melemah ke rekor terendah IDR17.095 per USD di tengah eskalasi konflik AS-Israel-Iran yang mendorong harga minyak di atas USD100 per barel dan meningkatkan tekanan fiskal. Pemerintah menyerahkan stabilisasi nilai tukar kepada Bank Indonesia dan optimistis otoritas moneter mampu meredam volatilitas, dengan perhatian pasar kini tertuju pada rilis data cadangan devisa sebagai indikator ruang intervensi BI.

Lelang SBSN serap Rp15 triliun dari penawaran Rp30,57 triliun

Pemerintah menyerap IDR15 triliun dari lelang Surat Berharga Syariah Negara pada 7 April 2026, dengan total penawaran masuk mencapai IDR30,57 triliun atau sekitar dua kali target indikatif. Minat tertinggi tercatat pada seri jangka pendek SPNS04052026 dan SPNS03022027 dengan bid-to-cover ratio masing-masing 10,62 dan 1,50, sementara seri PBS bertenor panjang hingga 2049 mencatat yield rata-rata tertimbang di kisaran 6,16%-6,80%. Hasil lelang ini mencerminkan permintaan yang solid terhadap instrumen syariah di tengah volatilitas pasar, dengan setelmen dijadwalkan pada 9 April 2026.

Hasil lelang SBSN 7 April 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS04052026	SPNS12102026	SPNS03022027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	4,85000%	5,22500%	5,30000%	6,15925%	6,19598%	6,53386%	6,70712%	6,79740%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Apr & 15 Okt	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Tanggal jatuh tempo	4 Mei 2026	12 Oktober 2026	3 Februari 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,500 triliun	Rp0,500 triliun	Rp3,550 triliun	Rp2,350 triliun	Rp1,200 triliun	Rp0,500 triliun	Rp2,750 triliun	Rp3,650 triliun
Bid-to-cover-ratio	10,62	6,14	1,50	1,73	2,13	3,60	1,31	1,32
Tanggal setelmen/penerbitan	9 April 2026							

Sources: Bloomberg, BCA Sekuritas

COMPANY

BUMI tawarkan obligasi berkelanjutan hingga IDR765 miliar

Bumi Resources Tbk (BUMI) membuka penawaran Obligasi Berkelanjutan I Tahap V Tahun 2026 berperingkat idA+ dengan target emisi maksimal IDR765 miliar, mencakup Seri A tenor 370 hari dengan indikasi imbal hasil 7,10%-7,75%, Seri B tenor 3 tahun di kisaran 7,90%-8,75%, dan Seri C tenor 5 tahun sebesar 8,25%-9,10%. Masa penawaran awal berlangsung pada 8-22 April 2026.

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List obligasi korporasi dalam masa penawaran

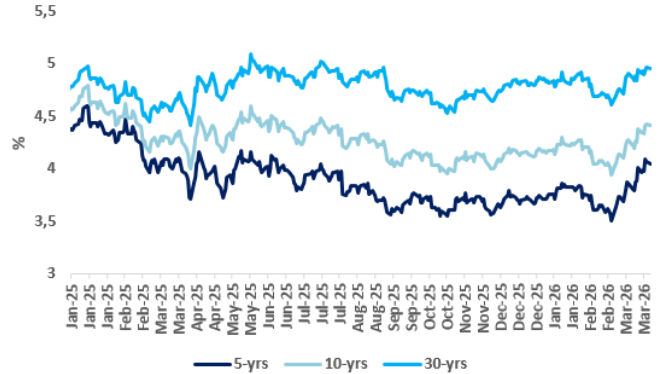
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	7,00-7,75	82-157	2,00
					5	6,59	7,25-8,00	66-141	
					7	6,84	7,50-8,50	41-116	
					10	6,87	7,75-9,00	63-138	
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



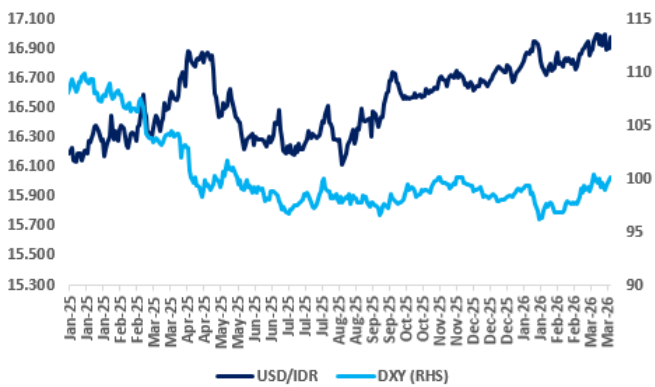
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



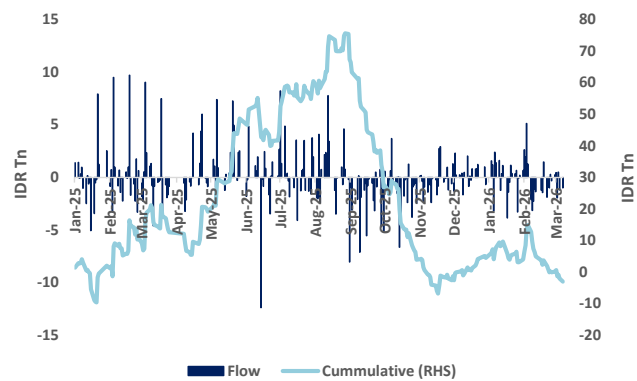
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

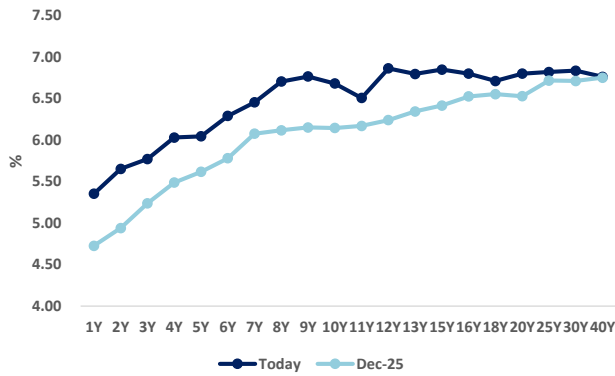
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

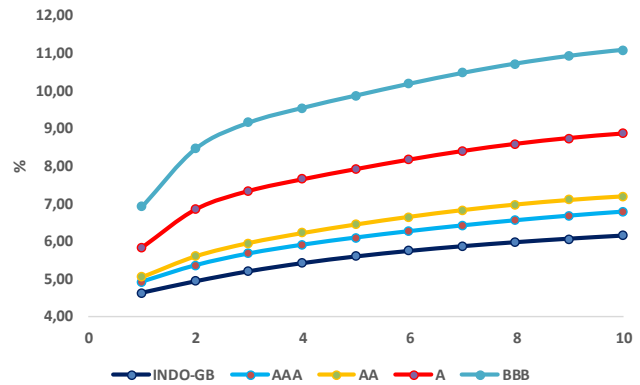
8 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



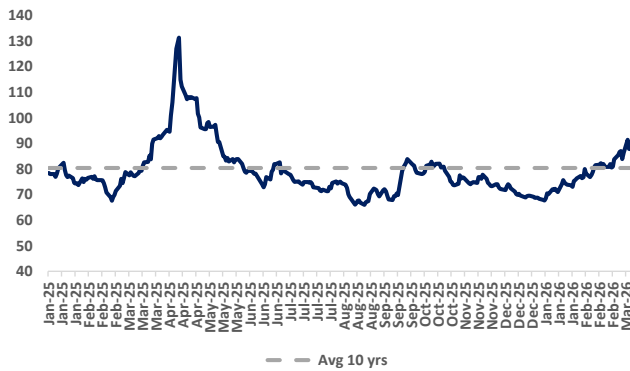
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



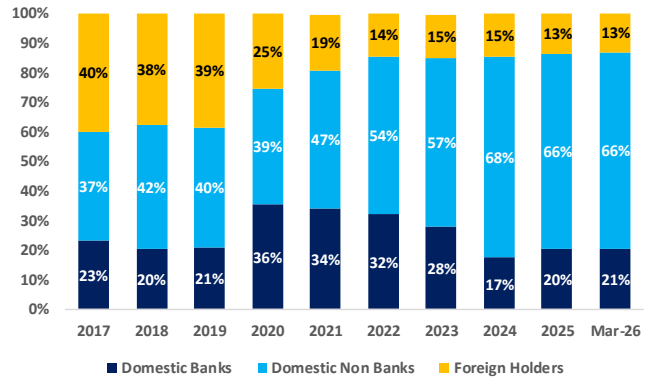
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



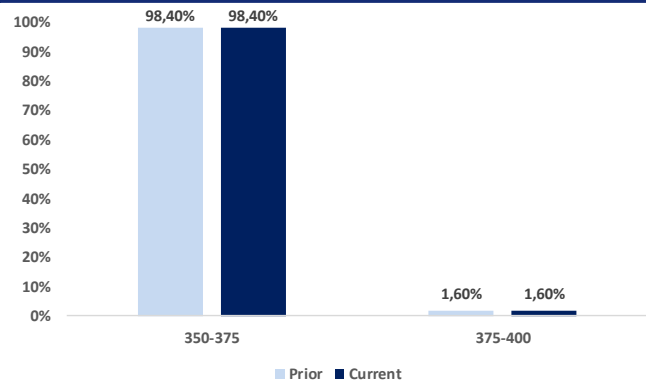
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	98.4%	1.6%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	97.9%	2.1%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	38.7%	60.0%	1.3%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.0%	24.5%	52.2%	22.9%	0.5%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	23.9%	51.6%	23.5%	1.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.0%	7.8%	33.0%	42.4%	16.2%	0.7%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.0%	6.8%	29.8%	41.2%	19.5%	2.6%	0.1%
3/17/2027	0.0%	0.0%	0.0%	0.0%	6.8%	29.7%	41.2%	19.5%	2.6%	0.1%
4/28/2027	0.0%	0.0%	0.0%	0.1%	7.3%	30.0%	40.7%	19.1%	2.6%	0.1%
6/9/2027	0.0%	0.0%	0.0%	1.2%	10.7%	31.6%	37.5%	16.7%	2.2%	0.1%
7/28/2027	0.0%	0.0%	0.2%	2.3%	13.0%	32.2%	35.2%	15.1%	2.0%	0.1%
9/15/2027	0.1%	1.7%	10.0%	26.9%	34.4%	20.7%	5.6%	0.6%	0.0%	0.0%
10/27/2027	0.6%	4.3%	15.2%	29.2%	30.1%	16.0%	4.1%	0.4%	0.0%	0.0%
12/8/2027	0.0%	0.4%	2.8%	11.0%	23.8%	29.8%	21.5%	8.7%	1.8%	0.2%

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

8 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	7-Apr-2026		6-Apr-2026		8-Apr-2025		6-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,916	0,076	5,840	-0,910	6,826	0,639	5,277
2	FR64	6,124	0,007	6,117	-0,717	6,841	0,808	5,316
3	FR101	6,402	0,009	6,393	-0,448	6,850	0,762	5,640
4	FR78	6,462	-0,012	6,474	-0,414	6,876	0,510	5,952
5	FR109	6,520	0,007	6,513	-0,395	6,915	0,557	5,963
6	FR91	6,637	-0,033	6,670	-0,439	7,076	0,483	6,154
7	FR96	6,714	0,005	6,709	-0,396	7,110	0,316	6,398
8	FR100	6,761	0,017	6,744	-0,335	7,096	0,220	6,541
9	FR80	6,772	0,010	6,762	-0,393	7,165	0,217	6,555
10	FR108	6,689	0,037	6,652	-0,435	7,124	0,080	6,609
15	FR106	6,834	-0,011	6,845	-0,307	7,141	0,060	6,774
20	FR107	6,829	-0,001	6,830	-0,315	7,144	0,099	6,730
30	FR102	6,904	0,004	6,900	-0,244	7,148	0,100	6,804

Global

Country	Ticker	7-Apr-2026		6-Apr-2026		8-Apr-2025		6-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,293	-0,038	4,331	0,000	4,293	0,155	4,138
Brazil	GTBRL10YR	14,001	-0,044	14,045	-0,942	14,942	-0,173	14,174
Canada	GTCAD10Y	3,481	0,015	3,466	0,351	3,130	0,076	3,405
Mexico	GTMXN10Y	9,289	0,059	9,230	-0,151	9,440	0,245	9,044
Europe								
Germany	GTDEM10YR	3,083	0,092	2,991	0,311	2,772	0,372	2,711
UK	GTGBP10YR	4,901	0,070	4,831	0,119	4,782	0,527	4,373
Italy	GTITL10YR	3,965	0,115	3,850	0,086	3,879	0,611	3,354
France	GTFRF10Y	3,779	0,100	3,679	0,313	3,466	0,490	3,289
Denmark	GTESPI0YR	3,566	0,094	3,472	0,171	3,395	0,432	3,134
Sweden	GTSEK10Y	2,936	0,032	2,904	0,226	2,710	0,286	2,650
Norway	GTNOK10Y	4,417	0,093	4,324	0,320	4,097	0,306	4,111
Poland	GTPLN10Y	5,860	0,151	5,709	0,032	5,828	0,828	5,032
Portugal	GTPTE10Y	3,510	0,098	3,412	0,235	3,275	0,440	3,070
Spain	GTESP10YR	3,566	0,094	3,472	0,171	3,395	0,432	3,134
Netherlands	GTNLG10YR	3,219	0,091	3,128	0,229	2,990	0,438	2,781
Switzerland	GTCHF10YR	0,433	0,071	0,362	-0,184	0,617	0,196	0,237
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,438	-0,005	5,443	0,068	5,370	0,326	5,112
Japan	GTJPY10YR	2,404	-0,005	2,409	1,147	1,257	0,239	2,165
India	GIND10YR	7,046	0,000	7,046	0,571	6,475	0,356	6,690
China	GTCNY10YR	1,814	-0,003	1,817	0,011	1,803	0,015	1,799
South Korea	GTKRW10Y	3,803	0,103	3,700	2,068	1,735	0,234	3,569
Australia	GTAUD10Y	5,038	0,129	4,909	0,533	4,505	0,405	4,633
Malaysia	GTMYS10Y	3,625	-0,004	3,629	-0,076	3,701	0,078	3,547
Singapore	GTSGD10YR	2,197	-0,008	2,205	-0,371	2,568	0,217	1,980
New Zealand	GTNZD10Y	4,720	-0,010	4,730	0,171	4,549	0,229	4,491
Thailand	GTTHB10YR	2,104	-0,063	2,167	0,035	2,069	0,447	1,657

8 April 2026

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