

Global News

Americas

Tenaga kerja AS solid, pasar perumahan tertekan kenaikan suku bunga. Sektor swasta AS menambah 109 ribu pekerjaan pada April 2026, tertinggi sejak Januari 2025 dan melampaui ekspektasi, terutama ditopang sektor jasa mencerminkan pasar kerja yang masih "low-hire, low-fire". Namun, pengetatan kondisi keuangan menekan sektor perumahan, terlihat dari turunnya aplikasi KPR 4,4% secara mingguan akibat kenaikan suku bunga hipotek.

Harga minyak stabil di atas USD95 seiring harapan kesepakatan damai AS-Iran. Harga WTI bertahan di atas USD95 per barel setelah sempat anjlok tajam, dengan pasar menilai peluang tercapainya kesepakatan damai AS-Iran menyusul proposal AS untuk mengakhiri konflik dan membuka kembali Selat Hormuz secara bertahap. Meski Iran masih meninjau usulan tersebut dan tekanan politik meningkat agar perang segera diakhiri di tengah lonjakan harga energi, ketidakpastian tetap tinggi, sementara rekor ekspor minyak AS menegaskan pasokan global kian bergeser ke AS akibat gangguan Timur Tengah.

Imbal hasil UST dan dolar turun seiring harapan kesepakatan US-Iran. Yield US Treasury tenor 10 tahun turun ke 4,35%, sekitar 10 bps di bawah level tertinggi sembilan bulan, setelah harga minyak anjlok tajam menyusul sinyal kemajuan proposal AS untuk menghentikan perang dengan Iran dan membuka kembali arus energi. Penurunan harga energi meredakan kekhawatiran inflasi—meski data AS tetap bernuansa hawkish—sementara indeks dolar melemah ke 97,9 kembali ke level pra-perang. Optimisme resolusi konflik turut menguatkan yen di tengah spekulasi intervensi, sekaligus menekan greenback di pasar FX global.

Europe

Tekanan biaya produsen melonjak, aktivitas sektor swasta Zona Euro berkontraksi. Harga produsen Zona Euro naik tajam 3,4% MoM pada Maret 2026—tertinggi sejak Agustus 2022—dipimpin lonjakan harga energi akibat perang Iran, mendorong tekanan inflasi tahunan kembali positif ke 2,1%. Pada saat yang sama, aktivitas sektor swasta melemah dengan PMI komposit turun ke 48,8 pada April, menandai kontraksi pertama dalam 16 bulan. Tekanan biaya input melonjak ke level tertinggi hampir empat tahun, mendorong kenaikan harga jual dan diiringi memburuknya sentimen bisnis.

Yield obligasi Eropa turun seiring meredanya ekspektasi kenaikan suku bunga. Imbal hasil Bund Jerman dan gilt Inggris sama-sama melanjutkan penurunan karena pasar mengurangi ekspektasi pengetatan ECB dan BoE pada 2026, didorong turunnya harga minyak di tengah optimisme awal potensi kesepakatan damai AS-Iran. Meredanya tekanan inflasi dari energi membuat investor kini hanya mem-price in sekitar dua kali kenaikan suku bunga tahun ini, meski ketidakpastian masih tinggi dan negosiasi belum sampai pada kesepakatan final.

Asia

Jasa China tetap ekspansif, Vietnam jaga stabilitas di tengah lonjakan inflasi. Aktivitas jasa China menguat moderat dengan PMI naik ke 52,6 pada April, ditopang permintaan domestik yang berlanjut meski tekanan biaya meningkat akibat harga energi dan penjualan luar negeri masih lemah. Di Vietnam, bank sentral tetap mempertahankan target inflasi 4,5% untuk 2026 meski inflasi April menembus 5%, dengan kebijakan moneter fleksibel dan dukungan likuiditas untuk keseimbangan antara pertumbuhan di tengah risiko geopolitik.

Yield obligasi China naik, Jepang tetap tinggi di tengah dinamika geopolitik. Imbal hasil obligasi pemerintah China tenor 10 tahun naik ke sekitar 1,77% seiring kembalinya investor dari libur panjang dan membaiknya sentimen berkat sinyal geopolitik yang lebih konstruktif serta PMI domestik yang menunjukkan ekspansi berlanjut. Sementara itu, yield JGB Jepang bertahan di sekitar 2,5%, tertinggi sejak 1997, mencerminkan tekanan inflasi dari lonjakan harga energi akibat konflik Timur Tengah dan ekspektasi pengetatan global, meski BOJ masih menahan suku bunga dan yen mendapat dukungan intervensi pemerintah menjelang libur pasar hingga 6 Mei.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.092	0,50	(17,98)	888
LQ45	683	0,17	(19,35)	426
Hang Seng	26.214	1,22	2,28	18.212
KOSPI	7.385	6,45	75,23	39.697
Nikkei 225	59.513	-	18,22	39.225
PCOMP	5.967	1,17	(1,42)	84
SET	1.517	1,80	20,42	2.401
SHCOMP	4.160	1,17	4,82	209.182
STI	4.927	0,14	6,05	1.241
TWSE	41.139	0,91	42,04	44.535

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	24.919	2,12	1,75	460
Dow Jones	49.911	1,24	3,84	2.079
FTSE 100	10.439	53,26	5,11	423
NASDAQ	25.839	2,02	11,17	9.196
S&P 500	7.365	1,46	7,59	10.269
ETF & ADR				
EIDO US (USD)	15,12	1,14	(1,69)	(19,14)
TLK US (USD)	17,05	1,73	(8,38)	(19,00)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	101	(7,83)	1,15	68,17
WTI (USD/b)	95	(7,03)	(3,44)	66,78
Coal (USD/ton)	132	(1,75)	(4,24)	22,84
Copper (USD/mt)	13.392	1,96	8,35	7,80
Gold (USD/toz)	4.691	2,95	0,89	8,61
Nickel (USD/mt)	19.199	(2,26)	12,37	15,34
Tin (USD/mt)	53.808	8,22	16,27	32,68
Corn (USD/mt)	469	(2,40)	0,70	3,08
Palm oil (MYR/mt)	4.527	(2,48)	(4,49)	13,23
Soybean (USD/bu)	1.195	(1,38)	0,97	11,22
Wheat (USD/bsh)	617	(1,67)	1,77	16,19

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.389	17.389	17.095	16.690
SGD/IDR	13.700	13.700	13.317	12.969
EUR/IDR	20.433	20.433	19.778	19.566
JPY/IDR	111,47	111,47	107,25	106,52
GBP/IDR	23.694	23.694	22.721	22.399
CHF/IDR	22.327	22.327	21.434	21.007
CNY/IDR	2.551	2.551	2.489	2.388
IDR 1 Month NDF (USD/IDR)	17.338	17.320	17.071	16.708
IDR 3 Month NDF (USD/IDR)	17.431	17.431	17.115	16.738
IDR 12 Month NDF (USD/IDR)	17.716	17.716	17.311	16.909
DXY	98,02	98,02	99,86	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(482)	(1.757)	(15.123)	(48.954)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.560	6.800	10.780	(12.410)
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 (%)	3,62	3,62	3,65	3,87
EUON (%)	1,95	2,00	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 (%)	6,44	6,36	5,84	4,85
5Y Bond (%)	6,74	6,83	6,51	5,55
10Y Bond (%)	6,74	6,82	6,65	6,07
10Y Bond USD (%)	5,20	5,27	5,44	4,88
30Y Bond (%)	6,91	6,92	6,90	6,71

Source: Bloomberg

7 May 2026

Domestic News

MACROECONOMY

Pemerintah reaktifkan dana stabilisasi obligasi untuk jaga pasar SBN

Kementerian Keuangan berencana mengaktifkan kembali *Bond Stabilization Fund* untuk menjaga stabilitas pasar Surat Berharga Negara di tengah lonjakan yield dan volatilitas pasar, dengan memungkinkan pemerintah melakukan pembelian kembali obligasi secara terbatas guna menahan kenaikan imbal hasil yang berlebihan dan menekan risiko arus keluar modal. Skema ini ditargetkan segera berjalan dan akan dikoordinasikan dengan Bank Indonesia sebagai bagian dari upaya menjaga stabilitas pasar keuangan dan nilai tukar rupiah.

Pemerintah kaji skema bagi hasil tambang ala migas

Pemerintah tengah meninjau kemungkinan penerapan skema bagi hasil baru di sektor pertambangan dengan mengadopsi konsep fiskal migas, meski pelaku industri menilai tambang mineral dan batu bara pada dasarnya sudah menyerupai skema *gross split* karena seluruh biaya eksplorasi dan operasi ditanggung kontraktor. Perhapi juga menekankan kontribusi penerimaan negara dari tambang sudah progresif melalui royalti berbasis harga komoditas, dengan royalti batu bara berpotensi naik hingga 28% saat harga tinggi.

Pemerintah siapkan subsidi cicilan rumah Rp600 ribu/bulan dalam program 3 juta rumah

Pemerintah menyiapkan skema subsidi perumahan baru di bawah Program 3 Juta Rumah dengan menanggung cicilan KPR hingga Rp600 ribu per bulan selama 25 tahun, yang berpotensi menurunkan cicilan bulanan rumah MBR menjadi sekitar Rp950 ribu dari sekitar Rp1,55 juta. Program ini menargetkan kelompok berpenghasilan rendah seperti pekerja, petani, dan nelayan, sekaligus mendorong pembangunan hingga 1 juta rumah di sekitar kawasan industri untuk menekan biaya sewa dan waktu tempuh pekerja.

Pertumbuhan kredit UMKM kembali positif pada Maret 2026

Kredit UMKM Indonesia tumbuh 0,12% YoY menjadi Rp1.498,64 triliun pada Maret 2026, berbalik dari kontraksi sebelumnya dan terutama ditopang sektor pertanian, akomodasi & makanan, serta jasa keuangan. Meski demikian, NPL masih relatif tinggi di 4,60%, sehingga OJK mendorong penyaluran yang lebih berkualitas melalui supply chain financing, digitalisasi, dan literasi keuangan, didukung regulasi baru untuk memperluas akses pembiayaan UMKM.

Pemerintah berencana terbitkan Panda Bonds untuk diversifikasi pembiayaan

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan pemerintah akan menerbitkan obligasi global berdenominasi yuan China (Panda Bonds) paling cepat bulan depan sebagai upaya diversifikasi sumber pembiayaan di tengah tekanan nilai tukar rupiah dan dinamika global. Instrumen ini diharapkan memberi alternatif pendanaan dengan yield yang relatif rendah di kisaran 2,3%-2,5%, mengurangi ketergantungan pada pasar Barat, serta memperkuat pembiayaan fiskal, dengan dukungan kesiapan otoritas dan pelaku pasar keuangan China yang menilai fundamental ekonomi

OJK: kredit perbankan tumbuh 9,49% YoY di Maret 2026, likuiditas dan permodalan tetap kuat

OJK melaporkan pertumbuhan kredit perbankan meningkat menjadi 9,49% YoY pada Maret 2026 (Rp8.659 triliun), didorong terutama oleh kredit investasi yang tumbuh paling tinggi, sementara kredit UMKM berbalik positif 0,12% setelah sempat berkontraksi. DPK juga tumbuh kuat 13,55% YoY (Rp10.231 triliun) dan indikator likuiditas (AL/NCD, AL/DPK, LCR, NSFR) tetap jauh di atas threshold, dengan kualitas aset terjaga (NPL gross 2,14% dan NPL net 0,83%) serta CAR masih tinggi 25,09% meski turun tipis setelah pembagian dividen. Di sisi regulasi, OJK menegaskan revisi RBB bertujuan memperkuat perencanaan penyaluran kredit termasuk ke program pemerintah/UMKM, namun penyalurannya tidak bersifat mandatori dan tetap mengikuti risk appetite masing-masing bank.

Daftar obligasi yang sedang dalam masa penawaran

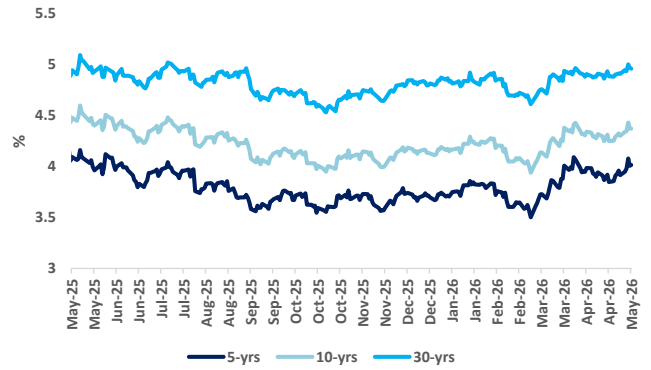
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-Apr-26	3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315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



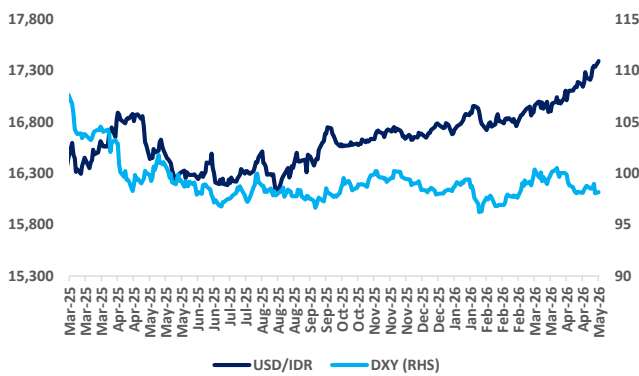
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



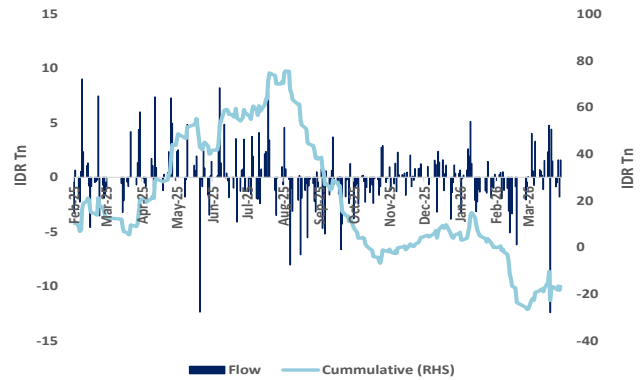
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

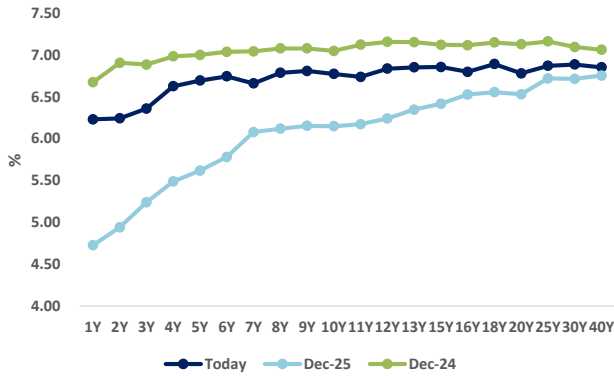
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

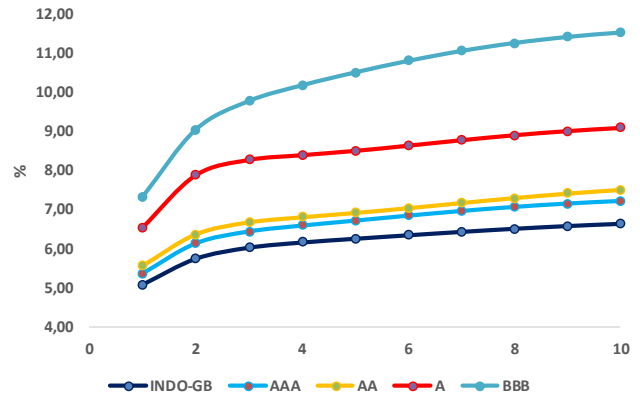
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Exhibit 5. Yield curve Indonesian Govt. Bond



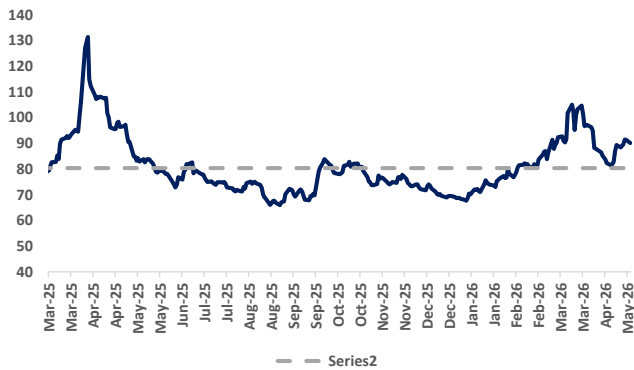
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



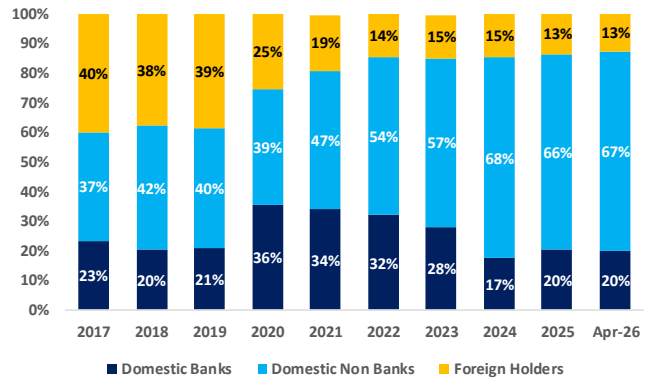
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



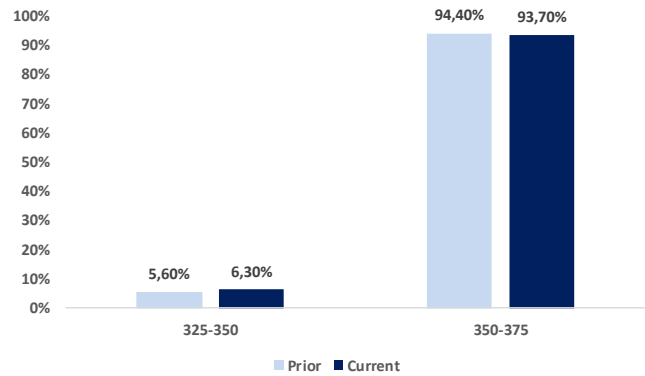
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate 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	400-425	425-450	450-475
6/17/2026		0.0%	0.0%	0.0%	0.0%	6.5%	93.5%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.5%	13.0%	86.5%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	1.1%	16.8%	82.1%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	1.0%	15.0%	74.9%	9.1%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.0%	0.8%	12.8%	65.3%	19.6%	1.5%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.0%	0.8%	12.8%	65.3%	19.6%	1.5%	0.0%	0.0%
3/17/2027	0.0%	0.0%	0.0%	0.0%	0.8%	11.5%	59.6%	24.6%	3.4%	0.2%	0.0%
4/28/2027	0.0%	0.0%	0.0%	0.0%	0.6%	9.6%	51.3%	30.6%	7.1%	0.7%	0.0%
6/9/2027	0.0%	0.0%	0.0%	0.1%	2.5%	18.5%	47.0%	25.6%	5.7%	0.6%	0.0%
7/28/2027	0.0%	0.0%	0.0%	0.4%	3.9%	21.0%	45.1%	23.8%	5.3%	0.5%	0.0%
9/15/2027	0.1%	1.7%	10.4%	30.1%	37.0%	16.8%	3.5%	0.3%	0.0%	0.0%	0.0%
10/27/2027	0.0%	0.0%	0.1%	1.6%	9.7%	28.5%	36.5%	18.4%	4.5%	0.6%	0.0%
12/8/2027	0.0%	0.0%	0.1%	0.6%	4.5%	16.4%	31.4%	30.1%	13.5%	3.1%	0.4%




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 APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

Source: Tradingeconomics.com

7 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	5-May-2026		4-May-2026		5-May-2025		2-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,334	-0,044	6,378	-0,093	6,427	0,432	5,902
2	FR64	6,402	0,035	6,367	-0,025	6,427	0,273	6,129
3	FR101	6,538	0,091	6,447	-0,054	6,592	0,132	6,406
4	FR78	6,778	0,090	6,688	0,145	6,633	0,290	6,488
5	FR109	6,825	0,075	6,750	0,117	6,708	0,313	6,512
6	FR91	6,838	0,035	6,803	0,119	6,719	0,182	6,656
7	FR96	6,793	0,032	6,761	-0,032	6,825	0,072	6,721
8	FR100	6,854	0,030	6,824	0,043	6,811	0,115	6,739
9	FR80	6,866	0,038	6,828	-0,072	6,938	0,102	6,764
10	FR108	6,817	0,017	6,800	-0,188	7,005	0,169	6,648
15	FR106	6,925	0,031	6,894	-0,091	7,016	0,074	6,851
20	FR107	6,808	0,002	6,806	-0,219	7,027	-0,035	6,843
30	FR102	6,920	0,004	6,916	-0,140	7,060	0,021	6,899

Global

Country	Ticker	5-May-2026		4-May-2026		5-May-2025		2-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,424	-0,014	4,438	0,081	4,343	0,119	4,305
Brazil	GTBRL10YR	14,082	0,019	14,063	-0,037	14,119	0,089	13,994
Canada	GTCAD10Y	3,608	-0,005	3,613	0,420	3,188	0,126	3,482
Mexico	GTMXN10Y	9,226	-0,051	9,277	-0,218	9,444	-0,175	9,401
Europe								
Germany	GTDEM10YR	3,062	-0,024	3,086	0,546	2,516	0,071	2,991
UK	GTGBP10YR	5,061	0,097	4,963	0,560	4,501	0,230	4,831
Italy	GTITL10YR	3,861	-0,075	3,936	0,260	3,601	0,011	3,850
France	GTRFR10Y	3,710	-0,048	3,758	0,475	3,235	0,031	3,679
Denmark	GTESP10YR	3,512	-0,053	3,565	0,345	3,167	0,040	3,472
Sweden	GTSEK10Y	2,883	0,011	2,872	0,515	2,368	-0,021	2,904
Norway	GTNOK10Y	4,449	0,019	4,430	0,563	3,886	-1,259	5,708
Poland	GTPLN10Y	5,791	0,016	5,775	0,479	5,312	0,082	5,709
Portugal	GTPTE10Y	3,450	-0,053	3,503	0,402	3,048	0,038	3,412
Spain	GTESP10YR	3,512	-0,053	3,565	0,345	3,167	0,040	3,472
Netherlands	GTNLG10YR	3,182	-0,030	3,212	0,430	2,752	0,054	3,128
Switzerland	GTCHF10YR	0,397	-0,015	0,412	0,082	0,315	0,035	0,362
Asia Pacific								
Indo (USD)	GTUSID10Y	5,265	0,015	5,250	-0,198	5,463	-0,180	5,445
Japan	GTJPY10YR	2,504	-0,013	2,517	1,248	1,256	0,124	2,380
India	GIND10YR	7,018	-0,001	7,019	0,693	6,325	-0,115	7,133
China	GTCNY10YR	1,748	0,005	1,743	0,122	1,626	-0,057	1,805
South Korea	GTKRW10Y	3,914	-0,009	3,923	2,199	1,715	0,111	3,803
Australia	GTAUD10Y	4,971	-0,009	4,980	0,701	4,270	-0,067	5,038
Malaysia	GTMYR10Y	3,576	0,010	3,566	-0,090	3,666	-0,037	3,613
Singapore	GTSGD10YR	2,100	0,021	2,079	-0,374	2,474	-0,120	2,220
New Zealand	GTNZD10Y	4,649	-0,007	4,656	0,156	4,493	-0,087	4,736
Thailand	GTTHB10YR	2,163	0,044	2,119	0,273	1,890	-0,116	2,279

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