

## Global News

### Americas

**Pertumbuhan ekonomi AS kuartal IV melambat, konsumsi flat.** Pertumbuhan ekonomi AS pada Q4 2025 direvisi turun menjadi 0,5% QoQ annualized, terutama akibat pelemahan investasi dan belanja pemerintah yang berkontraksi akibat shutdown, sementara konsumsi rumah tangga tumbuh lebih moderat di 1,9% dengan perlambatan pada barang dan jasa. Secara tahunan, ekonomi AS tumbuh 2,1% sepanjang 2025. Di awal 2026, konsumsi nominal masih menunjukkan ketahanan dengan belanja pribadi naik 0,5% MoM pada Februari, ditopang pembelian kendaraan dan layanan kesehatan.

**Konsumsi AS naik, inflasi inti dan pasar tenaga kerja tetap ketat.** Belanja pribadi AS nominal naik 0,5% MoM pada Februari 2026, ditopang kenaikan belanja barang. Di sisi tenaga kerja, klaim pengangguran awal naik ke 219 ribu namun klaim berkelanjutan turun ke level terendah hampir dua tahun, menegaskan pasar kerja masih solid dengan tingkat PHK rendah. Sementara itu, indeks inti PCE naik 0,4% MoM dan 3,0% YoY, tetap jauh di atas target 2% The Fed, menandakan tekanan inflasi dasar masih kuat meski mulai menunjukkan moderasi tahunan.

**Yield Treasury stabil di level terendah sejak Maret, dolar melemah tipis.** Imbal hasil US Treasury 10 tahun bertahan di sekitar 4,3%, terendah sejak pertengahan Maret, seiring pasar mencermati rapuhnya gencatan senjata Timur Tengah menjelang pembicaraan damai, dengan Selat Hormuz masih tertutup dan harga minyak kembali naik. Dari sisi data, inflasi PCE Februari sesuai ekspektasi, sementara pertumbuhan PDB Q4 direvisi turun dan klaim pengangguran awal meningkat tipis, menegaskan moderasi ekonomi. Risalah FOMC Maret menunjukkan kekhawatiran bahwa konflik berpotensi mem

### Europe

**Surplus dagang Jerman menyempit, produksi industri kembali melemah.** Surplus perdagangan Jerman turun menjadi EUR19,8 miliar pada Februari 2026 dari EUR20,3 miliar di Januari, meski masih di atas ekspektasi, seiring lonjakan impor 4,7% MoM yang melampaui kenaikan ekspor 3,6% MoM. Di saat yang sama, produksi industri turun 0,3% MoM, berlawanan dengan ekspektasi. Secara tahunan, output industri masih stagnan menandakan pemulihan manufaktur Jerman lambat.

**Yield obligasi Eropa dan Inggris berbalik naik.** Imbal hasil obligasi di UK dan Eropa mengalami kenaikan setelah penurunan tajam sehari sebelumnya. Kenaikan yield dipicu merosotnya kepercayaan pasar terhadap gencatan senjata dua pekan AS-Iran, seiring eskalasi baru konflik Lebanon, penolakan Teheran untuk melanjutkan perundingan, serta berlanjutnya blokade Selat Hormuz yang kembali mendorong harga energi. Kondisi ini menghidupkan kembali kekhawatiran inflasi berbasis energi dan mendorong pasar menaikkan ekspektasi pengetatan kebijakan.

### Asia

**Pesanan mesin perkakas Jepang melonjak, kepercayaan konsumen anjlok.** Pesanan mesin perkakas Jepang melonjak 28,1% YoY pada Maret 2025 ke rekor tertinggi didorong lonjakan permintaan luar negeri hingga 40,4%, menandakan prospek investasi manufaktur yang masih kuat terutama dari pasar ekspor. Namun kontras dengan itu, kepercayaan konsumen turun tajam ke 33,3 pada Maret 2026, terendah sejak Mei 2025, dengan seluruh komponen melemah signifikan seiring ketidakpastian yang kian membebani sentimen rumah tangga.

**Yield Jepang naik tipis, Australia tertahan di tengah risiko geopolitik.** Yield obligasi pemerintah Jepang 10 tahun kembali menguat ke sekitar 2,4% seiring meredupnya optimisme atas gencatan senjata AS-Iran dan kekhawatiran inflasi energi, dengan pasar tetap memperkirakan peluang kenaikan suku bunga BOJ bulan ini. Di Australia, yield 10 tahun bertahan di kisaran 4,9% setelah penurunan sebelumnya, sementara pasar masih mencermati risiko inflasi dari konflik Timur Tengah dan peluang pengetatan lanjutan oleh RBA.

	(US\$ mn)			
<b>ASIA</b>				
IDX	7.308	0,39	(15,49)	910
LQ45	734	0,04	(13,31)	476
Hang Seng	25.752	(0,54)	0,48	12.163
KOSPI	5.778	(1,61)	37,11	22.248
Nikkei 225	55.895	(0,73)	11,04	41.627
PCOMP	6.090	-	0,61	94
SET	1.490	0,31	18,26	1.892
SHCOMP	3.966	(0,72)	(0,07)	129.781
STI	4.977	(0,38)	7,12	1.121
TWSE	34.861	0,29	20,36	25.515

<b>EUROPE &amp; USA</b>				
DAX	23.807	(1,14)	(2,79)	291
Dow Jones	48.186	0,58	0,25	1.425
FTSE 100	10.603	55,68	6,77	335
NASDAQ	22.822	0,83	(1,81)	5.813
S&P 500	6.825	0,62	(0,30)	6.733

<b>ETF &amp; ADR</b>		<b>Chg (%)</b>	<b>MoM (%)</b>	<b>YTD (%)</b>
EIDO US (USD)	15,87	(0,13)	(3,23)	(15,13)
TLK US (USD)	18,92	(0,05)	(1,20)	(10,12)

<b>COMMODITIES</b>	<b>Last</b>	<b>Chg (%)</b>	<b>MoM (%)</b>	<b>YTD (%)</b>
Brent (USD/b)	96	1,23	2,35	59,20
WTI (USD/bi)	98	3,66	6,99	71,70
Coal (USD/ton)	136	-	(1,56)	26,05
Copper (USD/mt)	12.682	(0,22)	(2,10)	2,08
Gold (USD/toz)	4.767	1,01	(7,23)	10,36
Nickel (USD/mt)	17.088	(1,24)	(2,18)	2,66
Tin (USD/mt)	47.686	0,12	(5,92)	17,58
Corn (USd/mt)	444	(0,73)	(2,15)	(0,95)
Palm oil (MYR/mt)	4.571	1,17	2,63	14,33
Soybean (USd/bu)	1.181	0,25	(2,32)	9,94
Wheat (USd/bsh)	575	(0,99)	(4,77)	10,80

<b>CURRENCY</b>	<b>Last</b>	<b>1D</b>	<b>1M</b>	<b>2025</b>
USD/IDR	17.085	17.085	16.861	16.690
SGD/IDR	13.398	13.398	13.253	12.969
EUR/IDR	19.947	19.947	19.639	19.566
JPY/IDR	107,47	107,47	106,93	106,52
GBP/IDR	22.909	22.909	22.688	22.399
CHF/IDR	21.604	21.604	21.724	21.007
CNY/IDR	2.499	2.499	2.453	2.388
IDR 1 Month NDF (USD/IDR)	17.114	17.086	16.870	16.708
IDR 3 Month NDF (USD/IDR)	17.079	17.079	16.907	16.738
IDR 12 Month NDF (USD/IDR)	17.282	17.282	17.105	16.909
DXY	98,88	98,82	98,83	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1.739)	(4.320)	(30.052)	(37.338)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	570	4.590	(16.020)	(21.910)
<b>Rates</b>				
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 (%)	3,59	3,59	3,65	3,87
EUON (%)	2,00	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 (%)	5,96	5,90	5,46	4,85
5Y Bond (%)	6,35	6,29	6,12	5,55
10Y Bond (%)	6,62	6,60	6,76	6,07
10Y Bond USD (%)	5,30	5,27	5,23	4,88
30Y Bond (%)	6,87	6,87	6,86	6,71

Source: Bloomberg

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## Domestic News

### MACROECONOMY

#### **World Bank turunkan proyeksi pertumbuhan Indonesia 2026 ke 4,7%**

Bank Dunia menurunkan proyeksi pertumbuhan ekonomi Indonesia pada 2026 menjadi 4,7% dari estimasi sebelumnya 4,8%, seiring meningkatnya tekanan eksternal terutama dari lonjakan harga minyak global dan menguatnya sentimen risk-off di pasar keuangan internasional. Tekanan tersebut dinilai berpotensi menahan ekspansi domestik, meski sebagian dampaknya diproyeksikan teredam oleh penerimaan ekspor komoditas dan inisiatif investasi pemerintah. World Bank juga menilai posisi Indonesia sebagai eksportir komoditas memberi bantalan terhadap kenaikan biaya energi. Di tingkat kawasan, pertumbuhan Asia Timur dan Pasifik diperkirakan melambat pada 2026 sebelum pulih di 2027, dengan risiko utama berasal dari konflik geopolitik berkepanjangan yang dapat menekan pendapatan dan konsumsi masyarakat.

#### **Kebijakan stabilisasi obligasi ditempuh lewat pembelian SBN di pasar sekunder**

Otoritas moneter menegaskan pembelian Surat Berharga Negara di pasar sekunder ditujukan untuk menambah likuiditas pasar uang sekaligus menahan lonjakan imbal hasil agar tidak terlalu tinggi, di tengah volatilitas global dan domestik. Hingga 16 Maret 2026, pembelian SBN telah mencapai IDR86,16 triliun, termasuk IDR46,72 triliun di pasar sekunder, sebagai bagian dari sinergi kebijakan moneter dan fiskal. Langkah ini dilakukan sesuai mekanisme pasar secara terukur dan transparan guna menjaga stabilitas, kredibilitas kebijakan moneter, serta mendukung pertumbuhan ekonomi nasional.

### COMPANY

#### **MEDC terbitkan senior notes USD200 juta bertenor 2030**

Medco Energi Internasional melalui unit Medco Cypress Tree Pte. Ltd menerbitkan senior notes senilai USD200 juta dengan kupon 8,625% dan harga penerbitan 103,072% sebagai tambahan (tap issuance) dari obligasi USD400 juta yang diterbitkan Mei 2025 dan jatuh tempo 2030. Dana hasil penerbitan akan digunakan untuk refinancing, tender offer, serta pelunasan utang jatuh tempo 2026 dan 2028, dengan obligasi dijamin oleh MEDC dan entitas anaknya. Manajemen menegaskan transaksi ini tidak berdampak material terhadap operasional dan memperkuat struktur pendanaan jangka menengah perseroan.

#### **PTPN siap lunasi MTN IDR445 miliar pada Juli 2026**

PTPN akan melunasi MTN II PTPN V 2021 senilai IDR445 miliar yang jatuh tempo pada 13 Juli 2026 menggunakan kas internal, ditopang posisi kas kuat sekitar IDR11,1 triliun per Februari 2026. MTN berperingkat idA ini memiliki kupon 11,25%, dengan Mandiri Sekuritas sebagai arranger dan BJBR bertindak sebagai agen pemantau serta penjaminan, mencerminkan profil likuiditas yang memadai untuk memenuhi kewajiban jatuh tempo.

#### **Bank Mandiri Taspen siap lunasi obligasi Rp1,2 triliun akhir April**

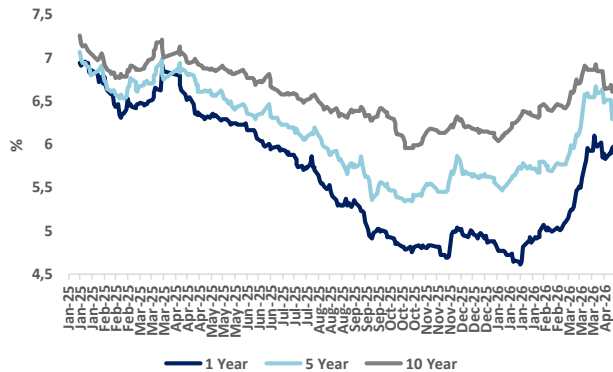
Bank Mandiri Taspen memastikan kesiapan dana untuk pelunasan pokok Obligasi Berkelanjutan I Tahap II Tahun 2021 Seri B senilai IDR1,2 triliun yang jatuh tempo pada 28 April 2026. Perseroan menyatakan kondisi keuangan berada dalam posisi sangat kuat dan akan mentransfer dana pelunasan ke rekening KSEI pada 27 April 2026, sebagai bentuk komitmen menjaga kepercayaan investor serta kredibilitas perusahaan di pasar obligasi.

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## List obligasi korporasi dalam masa penawaran

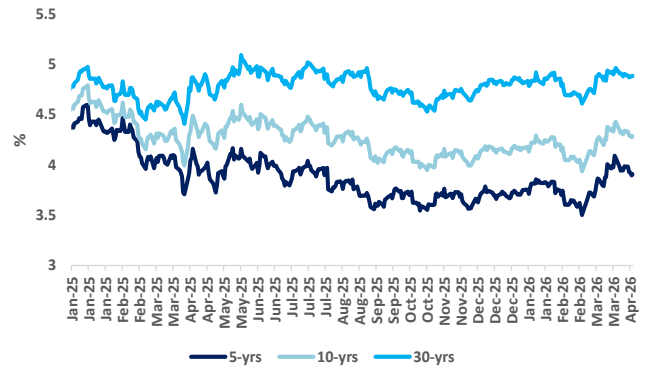
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	7,00-7,75	82-157	2,00
					5	6,59	7,25-8,00	66-141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



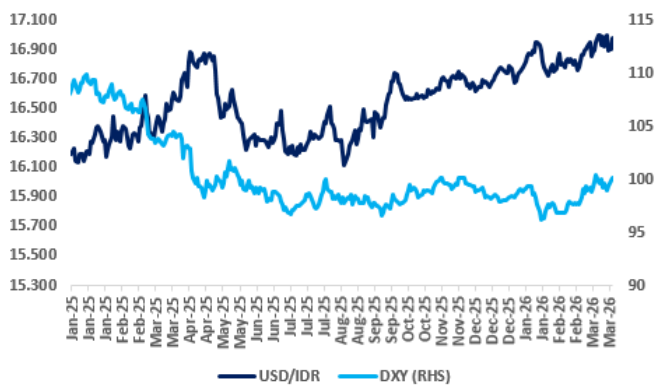
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



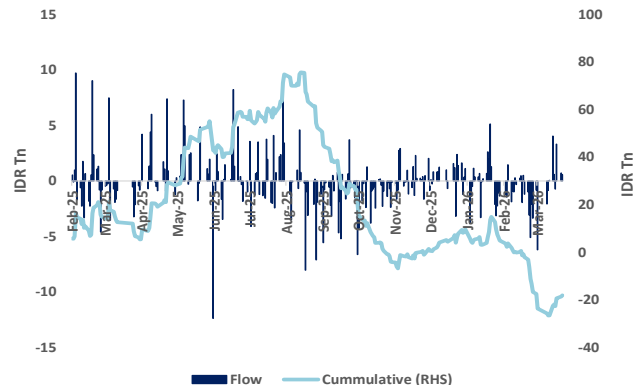
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

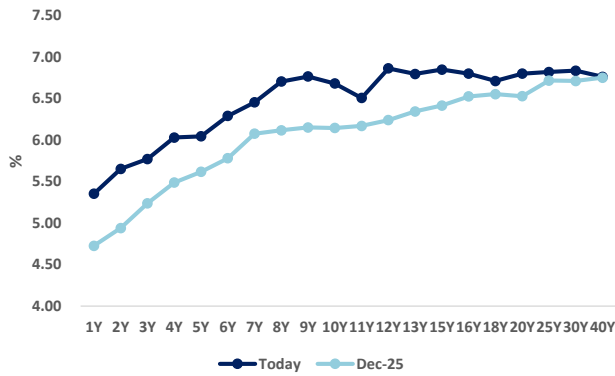
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

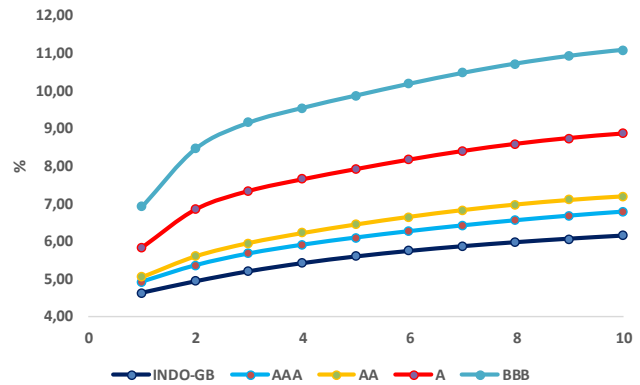
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Exhibit 5. Yield curve Indonesian Govt. Bond



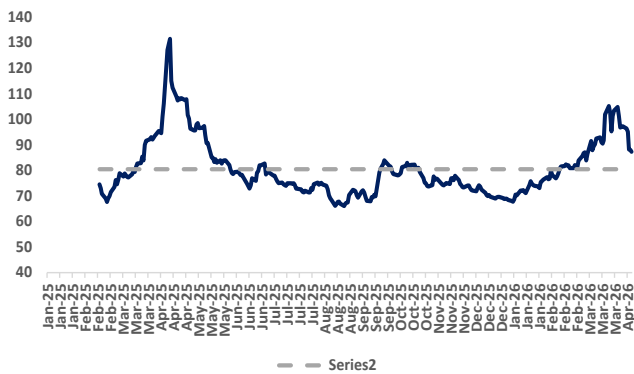
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



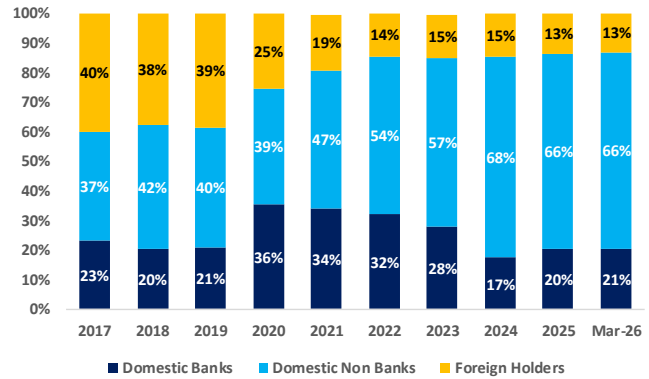
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



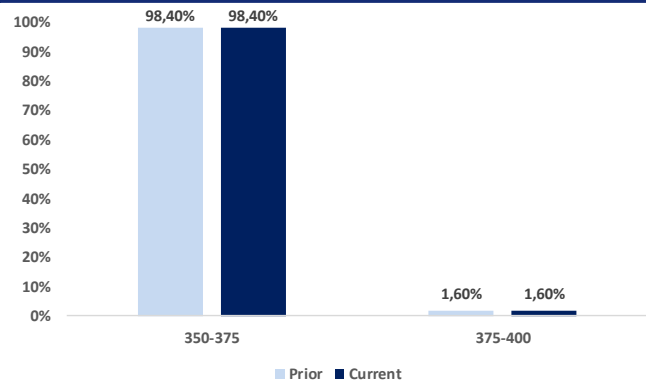
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. 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
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
<b>Japan</b> 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
<b>United Kingdom</b> 	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

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Apr-2026		8-Apr-2026		10-Apr-2025		10-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,971	0,068	5,903	-0,850	6,821	0,485	5,486
2	FR64	6,047	-0,013	6,060	-0,767	6,814	0,319	5,728
3	FR101	6,250	-0,020	6,270	-0,585	6,835	0,427	5,823
4	FR78	6,325	-0,012	6,337	-0,514	6,839	0,251	6,074
5	FR109	6,346	0,051	6,295	-0,528	6,874	0,250	6,096
6	FR91	6,535	-0,050	6,585	-0,496	7,031	0,165	6,370
7	FR96	6,614	-0,065	6,679	-0,467	7,081	0,052	6,562
8	FR100	6,610	-0,119	6,729	-0,478	7,088	-0,134	6,744
9	FR80	6,680	-0,019	6,699	-0,455	7,135	-0,074	6,754
10	FR108	6,619	0,015	6,604	-0,426	7,045	-0,087	6,706
15	FR106	6,751	-0,030	6,781	-0,288	7,039	-0,125	6,876
20	FR107	6,709	-0,019	6,728	-0,338	7,047	-0,113	6,822
30	FR102	6,869	0,000	6,869	-0,324	7,193	0,001	6,868

## Global

Country	Ticker	9-Apr-2026		8-Apr-2026		10-Apr-2025		10-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,275	-0,016	4,291	-0,150	4,425	0,120	4,156
Brazil	GTBRL10YR	13,813	-0,002	13,815	-1,352	15,165	0,017	13,796
Canada	GTCAD10Y	3,451	-0,011	3,462	0,215	3,236	0,051	3,400
Mexico	GTMXN10Y	9,041	-0,016	9,057	-0,461	9,502	0,039	9,002
<b>Europe</b>								
Germany	GTDEM10YR	2,986	0,044	2,942	0,409	2,577	0,152	2,834
UK	GTGBP10YR	4,748	0,040	4,708	0,105	4,643	0,196	4,552
Italy	GTITL10YR	3,735	0,031	3,704	-0,086	3,821	0,211	3,524
France	GTFRF10Y	3,612	0,034	3,578	0,260	3,352	0,169	3,443
Denmark	GTESP10YR	3,426	0,044	3,382	0,114	3,312	0,136	3,290
Sweden	GTSEK10Y	2,833	0,043	2,790	0,438	2,395	0,090	2,743
Norway	GTNOK10Y	4,377	0,064	4,313	0,471	3,906	0,116	4,261
Poland	GTPLN10Y	5,537	0,043	5,494	0,256	5,281	0,213	5,324
Portugal	GTPTE10Y	3,374	0,045	3,329	0,177	3,197	0,146	3,228
Spain	GTESP10YR	3,426	0,044	3,382	0,114	3,312	0,136	3,290
Netherlands	GTNLG10YR	3,108	0,040	3,068	0,290	2,818	0,185	2,923
Switzerland	GTCHF10YR	0,388	0,021	0,367	-0,041	0,429	0,036	0,352
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	5,296	0,023	5,273	-0,154	5,450	0,157	5,139
Japan	GTJPY10YR	2,379	0,020	2,359	1,037	1,342	0,209	2,170
India	GIND10YR	6,960	0,062	6,898	0,528	6,432	0,286	6,674
China	GTCNY10YR	1,811	0,002	1,809	0,164	1,647	-0,006	1,817
South Korea	GTKRW10Y	3,670	0,063	3,607	0,129	1,716	0,129	3,541
Australia	GTAUD10Y	4,911	0,054	4,857	0,581	4,330	0,064	4,847
Malaysia	GTMYS10Y	3,603	0,019	3,584	-0,119	3,722	0,058	3,545
Singapore	GTSGD10YR	2,107	-0,021	2,128	-0,554	2,661	0,049	2,058
New Zealand	GTNZD10Y	4,703	0,068	4,635	0,057	4,646	0,134	4,569
Thailand	GTTHB10YR	2,007	0,001	2,006	0,042	1,965	0,121	1,886

10 April 2026

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