FI Daily Notes

13 April 2026

Global News

Americas

Inflasi AS melonjak ditembus energi, sentimen konsumen jatuh ke level historis. Inflasi AS naik tajam ke 3,3% YoY pada Maret 2026, tertinggi sejak Mei 2024, didorong lonjakan harga energi 12,5% terutama bensin yang melonjak 18,9%, sementara inflasi inti hanya naik terbatas ke 2,6% YoY. Secara bulanan, CPI melonjak 0,9% MoM—kenaikan terbesar sejak 2022—meski tekanan harga di luar energi relatif terkendali. Di sisi lain, sentimen konsumen anjlok ke rekor terendah 47,6 pada awal April, mencerminkan kekhawatiran luas atas melonjaknya harga dan turunnya daya beli, dengan ekspektasi inflasi setahun ke depan melonjak ke 4,8% dan ekspektasi jangka panjang naik ke 3,4%.

Harga WTI melonjak tajam setelah AS umumkan blokade Selat Hormuz. Harga minyak WTI melonjak hingga 9,3% dan menembus USD105 per barel, memulihkan pelemahan pekan lalu setelah Presiden AS Donald Trump mengumumkan blokade terhadap kapal yang masuk dan keluar pelabuhan Iran menyusul gagalnya negosiasi akhir pekan. Selat Hormuz yang secara efektif telah tertutup sejak konflik dimulai kembali menjadi sumber kekhawatiran pasokan, sehingga memicu kembali risiko inflasi dan perlambatan pertumbuhan dunia.

Yield Treasury AS naik tipis, tekanan inflasi tetap jadi fokus pasar. Imbal hasil US Treasury 10 tahun naik ke sekitar 4,31%, menjauh tipis dari level terendah tiga pekan, seiring investor mencermati perkembangan diplomasi Timur Tengah dan data ekonomi terbaru. Harapan de-eskalasi muncul setelah rencana pertemuan AS-Iran di Pakistan serta kesediaan Israel membuka dialog dengan Lebanon, meski dampak konflik sudah tercermin pada lonjakan inflasi AS. CPI Maret naik 0,9% MoM dan 3,3% YoY—tertinggi sejak 2024—didominasi kenaikan harga energi, sementara inflasi inti relatif moderat di 2,6%.

Europe

Inflasi Jerman melonjak dipicu kenaikan tajam harga energi. Laju inflasi Jerman meningkat ke 2,7% YoY pada Maret 2026, tertinggi sejak awal 2024, seiring lonjakan harga energi 7,2% yang didorong kenaikan tajam bahan bakar dan minyak pemanas akibat tekanan pasar minyak global imbas konflik Timur Tengah. Inflasi barang ikut menguat, sementara inflasi jasa naik ke 3,2%, mencerminkan tekanan biaya yang masih luas. Di sisi lain, inflasi inti justru turun tipis ke 2,3%, menandakan tekanan harga non-energi mulai mereda meski risiko inflasi energi tetap tinggi.

Yield Eropa tetap elevated dipicu risiko energi dan geopolitik. Imbal hasil obligasi utama Eropa dan Inggris bertahan dekat level tertinggi multi-tahun di akhir pekan yang volatil, seiring harga minyak yang tinggi akibat blokade Selat Hormuz kembali memicu kekhawatiran inflasi. Pelaku pasar masih memproyeksikan kenaikan suku bunga lanjutan oleh ECB dan BOE hingga 2026, seiring tensi geopolitik Timur Tengah yang mendorong inflasi energi.

Asia

Penjualan kendaraan China melemah, ekspor tetap melonjak. Penjualan kendaraan di China turun 0,6% YoY menjadi 2,90 juta unit pada Maret 2026, membaik dari kontraksi tajam Februari yang dipengaruhi libur Imlek, namun secara kumulatif kuartal I penjualan masih turun 5,6% YoY. Pelemahan domestik kontras dengan ekspor kendaraan yang melonjak 72,7% YoY ke 875 ribu unit, sementara penjualan kendaraan energi baru (NEV) naik tipis 1,2% YoY dan mencakup 43,2% dari total penjualan mobil.

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.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	7.458	2,07	(13,74)	960
LQ45	746	1,71	(11,82)	442
Hang Seng	25.894	0,55	1,03	11.949
KOSPI	5.859	1,40	39,03	15.662
Nikkei 225	56.924	1,84	13,08	44.052
PCOMP	6.098	0,14	0,75	85
SET	1.507	1,15	19,62	1.288
SHCOMP	3.986	0,51	0,44	137.334
STI	4.989	0,25	7,39	1.093
TWSE	35.418	1,60	22,28	25.193
EUROPE & USA				
DAX	23.804	(0,01)	(2,80)	333
Dow Jones	47.917	(0,56)	(0,31)	1.565
FTSE 100	10.601	55,64	6,74	373
NASDAQ	22.903	0,35	(1,46)	5.769
S&P 500	6.817	(0,11)	(0,42)	6.706
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	16,00	0,82	(1,96)	(14,44)
TLK US (USD)	18,78	(0,74)	1,79	(10,78)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	(0,75)	11,65	58,01
WTI (USD/bl)	97	(1,33)	17,62	69,42
Coal (USD/ton)	135	(0,44)	2,55	25,49
Copper (USD/mt)	12.846	1,29	(2,24)	3,40
Gold (USD/toz)	4.750	(0,36)	(8,52)	9,96
Nickel (USD/mt)	17.241	0,90	(1,41)	3,57
Tin (USD/mt)	47.987	0,63	(4,86)	18,32
Corn (USd/mt)	451	(0,82)	(2,59)	(0,72)
Palm oil (MYR/mt)	4.491	(1,75)	4,15	12,33
Soybean (USd/bu)	1.191	0,87	(1,95)	10,89
Wheat (USd/bsh)	581	(0,73)	(3,73)	9,32

CURRENCY	Last	1D	1M	2025
USD/IDR	17.098	17.098	16.944	16.690
SGD/IDR	13.410	13.410	13.241	12.969
EUR/IDR	19.983	19.983	19.406	19.566
JPY/IDR	107,36	107,36	106,42	106,52
GBP/IDR	22.955	22.955	22.487	22.399
CHF/IDR	21.645	21.645	21.505	21.007
CNY/IDR	2.502	2.502	2.456	2.388
IDR 1 Month NDF (USD/IDR)	17.124	17.106	16.974	16.708
IDR 3 Month NDF (USD/IDR)	17.079	17.079	17.008	16.738
IDR 12 Month NDF (USD/IDR)	17.282	17.282	17.211	16.909
DXY	99,07	98,65	100,36	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	194	(3.313)	(30.968)	(37.144)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	180	1.460	(14.850)	(21.730)
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 (%)	3,57	3,57	3,64	3,87
EUON (%)	1,99	2,00	1,97	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 (%)	5,90	5,96	5,49	4,85
5Y Bond (%)	6,28	6,35	6,10	5,55
10Y Bond (%)	6,57	6,62	6,71	6,07
10Y Bond USD (%)	5,27	5,30	5,14	4,88
30Y Bond (%)	6,86	6,87	6,87	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

ADB perkirakan pertumbuhan ekonomi Indonesia tetap solid namun melambat

Asian Development Bank memproyeksikan ekonomi Indonesia tumbuh sekitar 5,2% pada 2026, dinilai masih relatif stabil tetapi kehilangan momentum percepatan di tengah meningkatnya tekanan global, khususnya dari konflik Timur Tengah dan kenaikan harga energi. ADB menilai lonjakan harga minyak berisiko meningkatkan biaya produksi dan harga konsumen, sementara kontribusi ekspor diperkirakan menormal setelah lonjakan awal terkait perubahan tarif AS. Dalam skenario terburuk, konflik berkepanjangan dapat mendorong harga minyak sangat tinggi, menekan daya beli, meningkatkan inflasi kawasan, serta menurunkan pertumbuhan Asia dan Pasifik, termasuk Indonesia, meski konsumsi domestik dan belanja infrastruktur masih menjadi penopang utama aktivitas ekonomi.

Kepercayaan konsumen Indonesia melemah ke level terendah lima bulan

Indeks Kepercayaan Konsumen (IKK) Indonesia turun menjadi 122,9 pada Maret 2026 dari 125,2 di Februari, mencerminkan pelemahan sentimen terutama akibat persepsi ketersediaan lapangan kerja yang memburuk dan kehati-hatian konsumen dalam melakukan belanja besar. Meski indikator pendapatan relatif bertahan, komponen ekspektasi—termasuk prospek pendapatan, pekerjaan, dan aktivitas usaha—ikut melemah, sementara porsi konsumsi naik menjadi 72,2% dari pendapatan dengan tingkat tabungan yang stagnan. Kondisi ini mengindikasikan tekanan biaya hidup yang meningkat serta sinyal awal kekhawatiran terhadap pasar tenaga kerja.

COMPANY

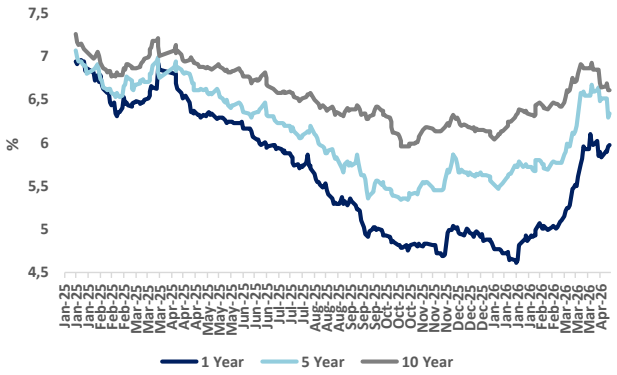
TOBA tawarkan obligasi tahap III Rp175 miliar bertenor 7 tahun

TBS Energi Utama (TOBA) akan menerbitkan obligasi tahap III senilai IDR175 miliar sebagai bagian dari Obligasi Berkelanjutan I dengan target total IDR800 miliar, setelah sebelumnya menghimpun IDR625 miliar dari tahap I dan II. Obligasi ini menawarkan kupon tetap 9% dengan tenor 7 tahun dan jatuh tempo pada 13 Mei 2033, sementara pembayaran bunga dilakukan setiap kuartal mulai 13 Agustus 2026. Dana hasil penerbitan akan digunakan untuk modal kerja dan kebutuhan operasional perseroan, dengan masa penawaran umum dijadwalkan pada 4–7 Mei 2026 dan pencatatan di BEI pada 18 Mei 2026.

List obligasi korporasi dalam masa penawaran

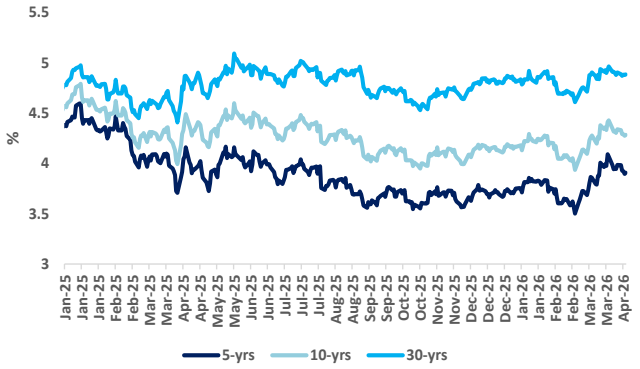
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
					5	6,52	8,25-9,10	173-258	

Exhibit 1. Tren yield IndoGB berbagai tenor



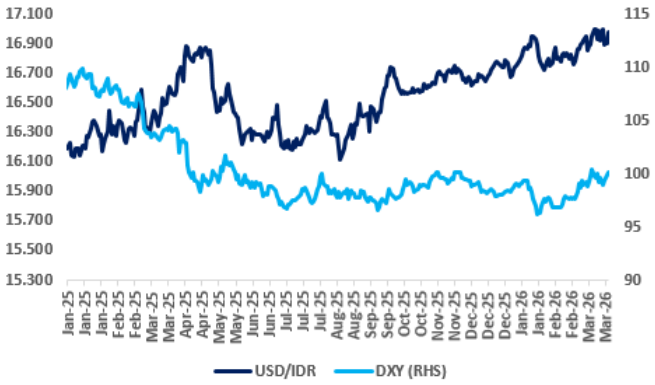
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



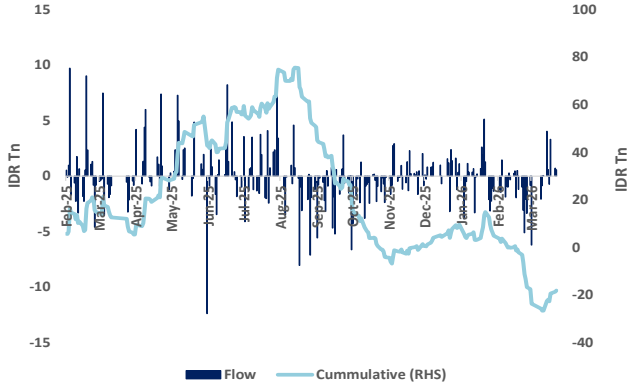
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



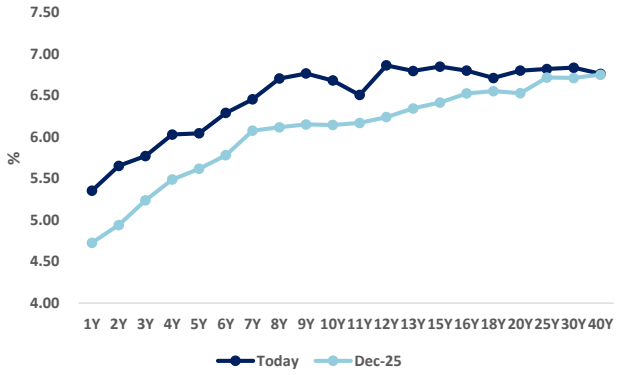
ources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



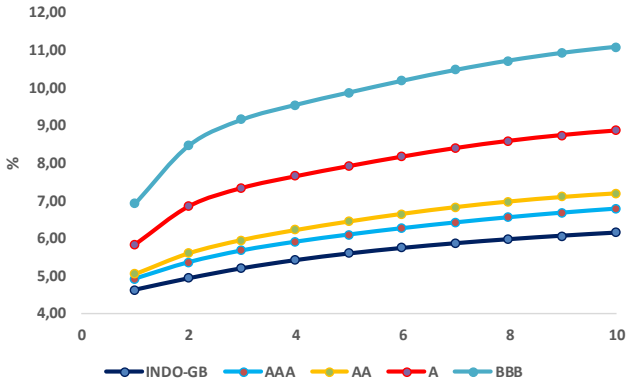
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



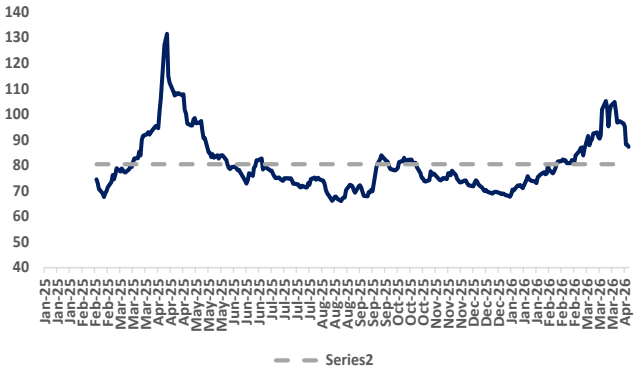
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



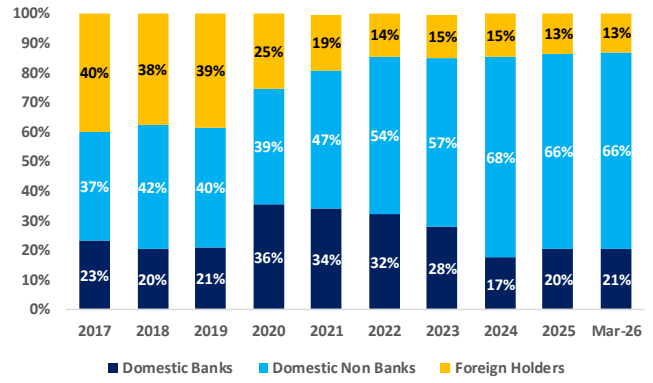
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



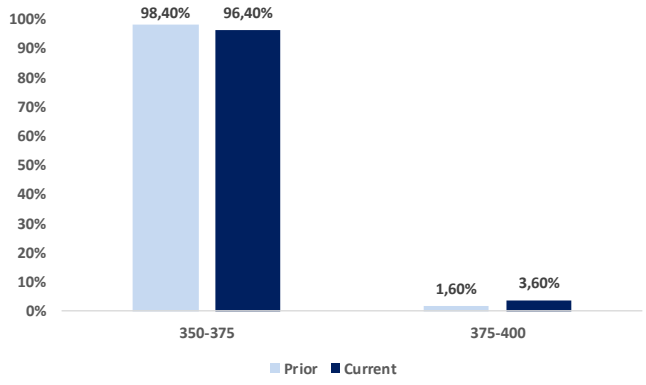
Sources: Bloomberg, BCA Sekuritas

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	400-425
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	3.6%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.9%	94.6%	3.6%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	2.9%	93.6%	3.5%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	2.8%	91.9%	5.2%	0.1%
10/28/2026	0.0%	0.0%	0.0%	0.0%	2.8%	90.9%	6.2%	0.1%
12/9/2026	0.0%	0.0%	0.0%	0.3%	13.1%	81.0%	5.5%	0.1%
1/27/2027	0.0%	0.0%	0.0%	0.6%	14.6%	79.3%	5.3%	0.1%
3/17/2027	0.0%	0.0%	0.1%	1.6%	19.0%	74.2%	5.0%	0.1%
4/28/2027	0.0%	0.0%	0.1%	2.1%	20.8%	72.0%	4.8%	0.1%
6/9/2027	0.0%	0.0%	0.6%	6.8%	33.7%	55.1%	3.6%	0.1%
7/28/2027	0.0%	0.1%	1.2%	9.2%	35.6%	50.6%	3.3%	0.1%
9/15/2027	0.0%	0.5%	4.6%	20.5%	42.0%	30.4%	1.9%	0.0%
10/27/2027	0.0%	0.5%	4.0%	18.3%	39.0%	32.0%	5.8%	0.3%
12/8/2027	0.4%	3.3%	15.2%	34.5%	33.5%	11.5%	1.5%	0.1%

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

FI Daily Notes

13 April 2026

BCAsekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	10-Apr-2026		9-Apr-2026		10-Apr-2025		11-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,905	-0,066	5,971	-0,946	6,851	0,397	5,508
2	FR64	6,015	-0,032	6,047	-0,820	6,835	0,161	5,854
3	FR101	6,208	-0,042	6,250	-0,661	6,869	0,265	5,943
4	FR78	6,302	-0,023	6,325	-0,576	6,878	0,147	6,155
5	FR109	6,278	-0,068	6,346	-0,603	6,881	0,145	6,133
6	FR91	6,503	-0,032	6,535	-0,549	7,052	0,074	6,429
7	FR96	6,534	-0,080	6,614	-0,568	7,102	-0,054	6,588
8	FR100	6,581	-0,029	6,610	-0,528	7,109	-0,194	6,775
9	FR80	6,643	-0,037	6,680	-0,477	7,120	-0,139	6,782
10	FR108	6,569	-0,050	6,619	-0,489	7,058	-0,140	6,709
15	FR106	6,749	-0,002	6,751	-0,325	7,074	-0,128	6,877
20	FR107	6,690	-0,019	6,709	-0,404	7,094	-0,128	6,818
30	FR102	6,861	-0,008	6,869	-0,342	7,203	-0,010	6,871

Global

Country	Ticker	10-Apr-2026		9-Apr-2026		10-Apr-2025		11-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,317	0,042	4,275	-0,172	4,490	0,087	4,230
Brazil	GTBRL10YR	13,667	-0,137	13,804	-1,159	14,826	-0,162	13,829
Canada	GTCAD10Y	3,469	0,018	3,451	0,205	3,264	-0,015	3,484
Mexico	GTMXN10Y	9,024	-0,017	9,041	-0,558	9,582	-0,018	9,042
Europe								
Germany	GTDEM10YR	3,056	0,070	2,986	0,489	2,567	0,125	2,931
UK	GTGBP10YR	4,835	0,086	4,749	0,083	4,752	0,149	4,686
Italy	GTITL10YR	3,841	0,106	3,735	0,031	3,810	0,174	3,667
France	GTFRF10Y	3,705	0,093	3,612	0,354	3,351	0,136	3,569
Denmark	GTESP10YR	3,515	0,089	3,426	0,218	3,297	0,108	3,407
Sweden	GTSEK10Y	2,844	0,011	2,833	0,523	2,321	0,022	2,822
Norway	GTNOK10Y	4,403	0,028	4,375	0,488	3,915	0,102	4,301
Poland	GTPLN10Y	5,503	-0,034	5,537	0,258	5,245	0,050	5,453
Portugal	GTPTE10Y	3,458	0,084	3,374	0,276	3,182	0,116	3,342
Spain	GTESP10YR	3,515	0,089	3,426	0,218	3,297	0,108	3,407
Netherlands	GTNLG10YR	3,177	0,069	3,108	0,347	2,830	0,168	3,009
Switzerland	GTCHF10YR	0,409	0,020	0,389	0,014	0,395	0,023	0,386
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	5,266	-0,030	5,296	-0,300	5,566	0,108	5,158
Japan	GTJPY10YR	2,428	0,049	2,379	1,124	1,304	0,265	2,163
India	GIND10YR	6,912	-0,048	6,960	0,468	6,444	0,275	6,637
China	GTCNY10YR	1,808	-0,003	1,811	0,155	1,653	-0,013	1,821
South Korea	GTKRW10Y	3,675	0,005	3,670	1,957	1,718	0,138	3,537
Australia	GTAUD10Y	4,967	0,056	4,911	0,569	4,398	0,117	4,850
Malaysia	GTMYR10Y	3,590	-0,012	3,602	-0,159	3,749	0,043	3,547
Singapore	GTSGD10YR	2,046	-0,062	2,108	-0,603	2,649	0,009	2,037
New Zealand	GTNZD10Y	4,705	0,002	4,703	-0,055	4,760	0,141	4,564
Thailand	GTTHB10YR	2,021	0,014	2,007	0,046	1,975	0,137	1,884

FI Daily Notes

13 April 2026

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