

Global News

Americas

Penjualan rumah AS melemah, harga tetap mencetak rekor. Penjualan rumah eksisting di AS turun 3,6% MoM menjadi 3,98 juta unit (annualized) pada Maret 2026, terendah dalam sembilan bulan dan di bawah ekspektasi pasar, mencerminkan kehati-hatian pembeli di tengah melemahnya kepercayaan konsumen dan pertumbuhan tenaga kerja yang lebih lunak. Meski persediaan rumah naik tipis menjadi setara 4,1 bulan pasokan, levelnya masih relatif ketat sehingga menopang harga. Kondisi pasokan yang terbatas ini terus mendorong akumulasi kekayaan pemilik rumah, meski aktivitas transaksi tetap tertahan.

Harga WTI melemah seiring peluang negosiasi lanjutan AS-Iran. WTI turun lebih dari 2% ke bawah USD97 per barel setelah muncul sinyal AS dan Iran membuka ruang perundingan lanjutan untuk memperpanjang gencatan senjata sementara, meredam premi risiko geopolitik. Meski pembicaraan akhir pekan belum membuahkan kesepakatan dan produksi OPEC+ tercatat turun tajam akibat gangguan Selat Hormuz, fokus pasar kini beralih ke laporan bulanan IEA untuk kejelasan arah pasokan-permintaan global.

Yield Treasury turun, dolar melemah di tengah harapan negosiasi AS-Iran. Imbal hasil US Treasury tenor 10 tahun turun sekitar 4 bps ke 4,30% seiring meningkatnya optimisme bahwa AS dan Iran berpeluang kembali ke meja perundingan, meski upaya negosiasi akhir pekan lalu belum menghasilkan kesepakatan dan sempat diikuti pengumuman blokade pengiriman minyak Iran oleh Presiden Donald Trump. Sentimen risk-on tersebut turut menekan indeks dolar ke kisaran 98,3, dengan pelaku pasar mengurangi posisi safe-haven setelah Trump menyebut Teheran telah menghubungi Washington untuk melanjutkan dialog, sehingga peluang de-eskalasi konflik Timur Tengah kembali terbuka.

Europe

Penjualan ritel Inggris melonjak didorong efek Easter lebih awal. Penjualan ritel Inggris tumbuh kuat 3,1% YoY pada Maret 2026, jauh di atas ekspektasi pasar 0,9% dan menjadi laju tercepat sejak April 2025, terutama dipicu Easter yang jatuh lebih awal. Kinerja didorong lonjakan penjualan makanan sebesar 6,8% YoY, jauh melampaui rata-rata 12 bulan, sementara penjualan non-makanan hanya naik moderat 0,9% dan sektor pakaian masih tertahan.

Yield obligasi Eropa naik seiring runtuhnya pembicaraan damai AS-Iran. Imbal hasil gilt Inggris 10 tahun naik ke sekitar 4,8% dan mendekati level tertinggi beberapa tahun terakhir, sementara yield Bund Jerman naik ke 3,06% dan BTP Italia bertahan tinggi di kisaran 3,85%, setelah gagalannya negosiasi damai AS-Iran kembali memicu lonjakan harga energi. Ancaman Presiden AS Donald Trump untuk memblokir Selat Hormuz mendorong harga minyak mentah memperdalam kekhawatiran inflasi global. Kondisi ini membuat pasar kembali memperhitungkan sikap bank sentral yang lebih hawkish.

Asia

Trump ancam terapkan tarif 50% ke negara pendukung militer Iran. Presiden AS Donald Trump menegaskan negara mana pun yang memasok senjata ke Iran—termasuk China—akan dikenakan tarif hingga 50% atas seluruh ekspor ke AS, menyusul gagalannya perundingan damai AS-Iran. China membantah telah memberi dukungan militer ke Teheran, namun pernyataan Trump tetap menambah ketidakpastian geopolitik dan risiko eskalasi perdagangan global.

Yield Jepang melonjak, obligasi China diburu sebagai safe haven. Imbal hasil JGB Jepang 10 tahun naik ke sekitar 2,48%, tertinggi sejak 1997, didorong lonjakan harga minyak dan meningkatnya risiko inflasi energi pasca gagalannya perundingan AS-Iran. Sebaliknya, yield obligasi China 10 tahun turun ke sekitar 1,80% karena aset China dinilai lebih defensif di tengah eskalasi geopolitik, dengan volatilitas yield yang jauh lebih terbatas dibandingkan AS dan Eropa.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.500	0,56	(13,26)	1.075
LQ45	746	(0,02)	(11,84)	409
Hang Seng	25.661	(0,90)	0,12	9.998
KOSPI	5.809	(0,86)	37,84	14.202
Nikkei 225	56.503	(0,74)	12,24	35.975
PCOMP	6.054	(0,72)	0,02	90
SET	1.507	-	19,62	1.288
SHCOMP	3.989	0,06	0,50	131.767
STI	4.984	(0,11)	7,27	797
TWSE	35.457	0,11	22,42	23.432

EUROPE & USA				
DAX	23.742	(0,26)	(3,05)	234
Dow Jones	48.218	0,63	0,32	1.552
FTSE 100	10.583	55,38	6,56	274
NASDAQ	23.184	1,23	(0,25)	5.693
S&P 500	6.886	1,02	0,60	6.781

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	16,17	1,06	4,19	(13,53)
TLK US (USD)	18,65	(0,69)	4,89	(11,40)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	99	4,37	0,45	64,91
WTI (USD/bl)	99	2,60	2,31	73,82
Coal (USD/ton)	135	0,41	0,48	26,00
Copper (USD/mt)	13.054	1,62	2,14	5,08
Gold (USD/toz)	4.740	(0,20)	(5,56)	9,75
Nickel (USD/mt)	17.698	2,65	2,50	6,32
Tin (USD/mt)	48.260	0,57	2,55	19,00
Corn (USD/mt)	451	(0,06)	(5,70)	(0,77)
Palm oil (MYR/mt)	4.450	(0,91)	(1,66)	11,31
Soybean (USD/bu)	1.178	(1,15)	(4,85)	9,61
Wheat (USD/bsh)	591	1,81	(5,32)	11,29

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.103	17.103	16.944	16.690
SGD/IDR	13.425	13.425	13.241	12.969
EUR/IDR	20.012	20.012	19.406	19.566
JPY/IDR	107,10	107,10	106,42	106,52
GBP/IDR	22.969	22.969	22.487	22.399
CHF/IDR	21.639	21.639	21.505	21.007
CNY/IDR	2.503	2.503	2.456	2.388
IDR 1 Month NDF (USD/IDR)	17.137	17.143	16.974	16.708
IDR 3 Month NDF (USD/IDR)	17.176	17.180	17.008	16.738
IDR 12 Month NDF (USD/IDR)	17.379	17.383	17.211	16.909
DXY	98,34	98,37	100,36	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	397	(2.916)	(28.009)	(36.747)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.550	1.890	(4.150)	(21.300)
Rates				
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 (%)	3,61	3,61	3,65	3,87
EUON (%)	1,99	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 (%)	5,91	5,90	5,61	4,85
5Y Bond (%)	6,32	6,28	6,33	5,55
10Y Bond (%)	6,60	6,57	6,80	6,07
10Y Bond USD (%)	5,28	5,27	5,28	4,88
30Y Bond (%)	6,86	6,86	6,87	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Penjualan ritel RI menguat tajam didorong momentum Ramadan

Penjualan ritel Indonesia tumbuh 6,5% YoY pada Februari 2026, meningkat dari 5,7% bulan sebelumnya dan mencatatkan laju tercepat sejak Maret 2024, seiring kuatnya belanja rumah tangga menjelang Ramadan dan musim perayaan. Kinerja ditopang lonjakan penjualan suku cadang dan aksesoris kendaraan, makanan-minuman-tembakau, serta pakaian, sementara penjualan BBM dan perangkat informasi-komunikasi masih tertekan. Secara bulanan, penjualan ritel naik 4,1% MoM, membalikkan kontraksi Januari dan menjadi kenaikan terkuat dalam 11 bulan, meski aktivitas diperkirakan mulai melandai pada Maret seiring normalisasi konsumsi pascalonjakan musim.

BI jaga stabilitas rupiah lewat intervensi dan pengelolaan likuiditas

Bank Indonesia (BI) menegaskan komitmennya menjaga stabilitas nilai tukar dengan memastikan mekanisme pasar valas tetap berjalan efektif di tengah volatilitas global, terutama akibat ketegangan geopolitik Timur Tengah. BI aktif melakukan intervensi di pasar spot dan derivatif, termasuk memantau pergerakan NDF offshore, sambil mendorong inflow melalui penyesuaian imbal hasil SRBI. Di saat yang sama, likuiditas rupiah dijaga lewat berbagai instrumen moneter dan pembelian SBN, dengan surplus neraca perdagangan tetap menjadi penopang utama stabilitas nilai tukar.

Kemenkeu buka opsi pinjaman daerah untuk dukung kebijakan fiskal nasional

Pemerintah melalui PMK No. 11 Tahun 2026 menetapkan skema pemberian pinjaman daerah yang bersumber dari lembaga keuangan bank maupun non-bank guna mendukung pelaksanaan kebijakan fiskal nasional, berlaku efektif sejak 16 Maret 2026. Pemda dapat mengakses pinjaman dalam bentuk pinjaman kegiatan atau pinjaman tunai—baik konvensional maupun syariah—dengan syarat ketat, termasuk laporan keuangan audit tiga tahun, persetujuan DPRD, tanpa tunggakan, serta batas rasio utang maksimal 75% dari pendapatan APBD dan kemampuan bayar minimal 2,5. Proses persetujuan ditargetkan maksimal 15 hari kerja, dengan mekanisme mitigasi risiko gagal bayar melalui pemotongan DAU/DBH sesuai perjanjian, guna menjaga disiplin fiskal daerah dan keterpaduan kebijakan pusat-daerah.

Pemerintah lelang SUN Rp36 triliun di tengah ketidakpastian global

Pemerintah kembali melelang Surat Utang Negara pada 14 April 2026 dengan target indikatif IDR36 triliun dan opsi penyerapan hingga 150% untuk mengamankan pembiayaan APBN di tengah eskalasi risiko geopolitik dan tekanan inflasi global. Instrumen yang ditawarkan mencakup SPN bertenor pendek guna menyerap likuiditas dengan risiko durasi minimal, serta obligasi negara (FR) hingga tenor 38 tahun dengan kupon di kisaran 5,87%–7,12% yang mencerminkan premi risiko di tengah lonjakan harga minyak. Untuk tenor panjang, pemerintah memilih skema reopening guna menjaga keterukuran biaya pembiayaan. Pola permintaan lelang ini akan menjadi sinyal sentimen pasar—baik risk-on jika minat kuat di tenor panjang, maupun risk-off bila terkonsentrasi pada SPN.

Daftar SUN yang dilelang pada 14 April 2026

Terms & Conditions	SPN			ON					
	SPN01260516	SPN03260715	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Seri	(New Issuance)	(New Issuance)	(Reopening)	(Reopening)	(Reopening)	(Reopening)	(Reopening)	(Reopening)	(Reopening)
Jatuh Tempo	16 Mei 2026	15 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

COMPANY

Pefindo pertahankan peringkat idAAA Telkom dengan prospek stabil

Pefindo menegaskan kembali peringkat idAAA untuk PT Telkom Indonesia (Persero) Tbk (TLKM) dengan outlook stabil, mencerminkan kuatnya dukungan pemerintah sebagai pemegang saham pengendali, posisi pasar yang unggul, portofolio bisnis yang terdiversifikasi, serta profil keuangan yang solid. Namun demikian, peringkat TLKM tetap dibatasi eksposur terhadap dinamika makroekonomi dan perubahan teknologi. Risiko penurunan peringkat dinilai dapat muncul apabila dukungan pemerintah melemah atau terjadi peningkatan utang yang tidak diimbangi dengan pertumbuhan pendapatan yang memadai.

Pefindo naikan peringkat HRTA jadi idA+ dengan prospek stabil

Pefindo meningkatkan peringkat PT Hartadinata Abadi Tbk (HRTA) menjadi idA+ dari sebelumnya idA dengan outlook stabil, mencerminkan perbaikan profil keuangan yang ditopang arus kas yang lebih kuat, pertumbuhan pendapatan dan EBITDA yang konsisten, serta struktur modal yang lebih terjaga. Peringkat juga didukung fasilitas produksi yang terintegrasi dan permintaan emas yang solid, meski tetap dibatasi kebutuhan modal kerja yang tinggi dan struktur permodalan yang moderat. Ke depan, potensi kenaikan peringkat masih terbuka apabila HRTA mampu meningkatkan margin dan menurunkan leverage lebih lanjut.

14 April 2026

List obligasi korporasi dalam masa penawaran

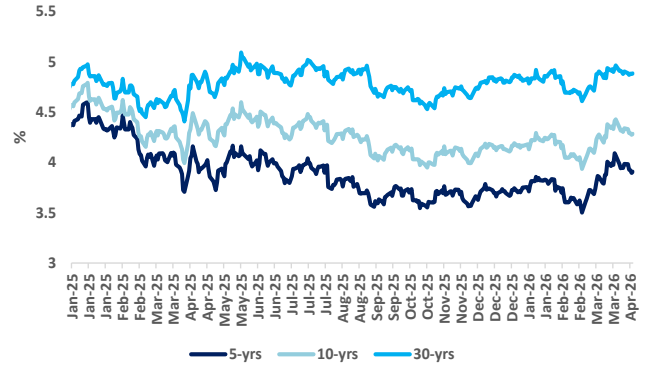
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
		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

Exhibit 1. Tren yield IndoGB berbagai tenor



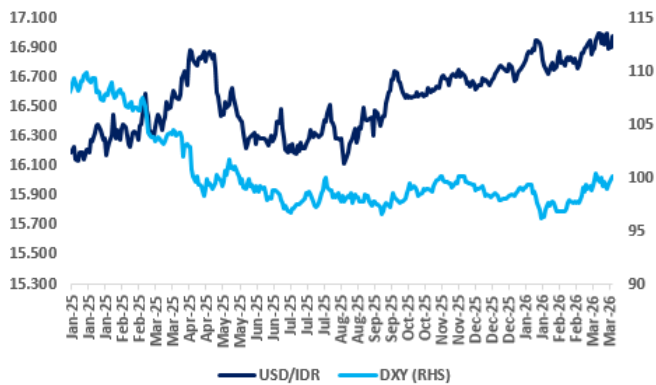
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



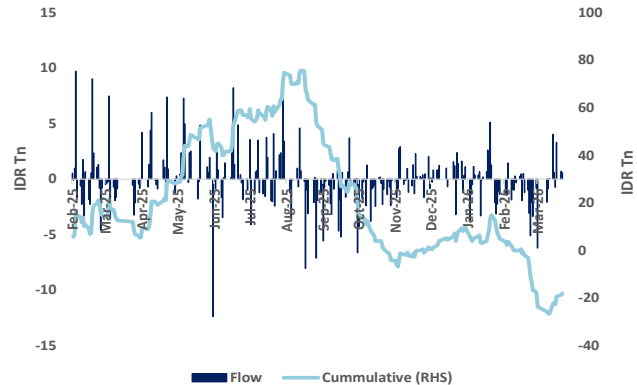
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

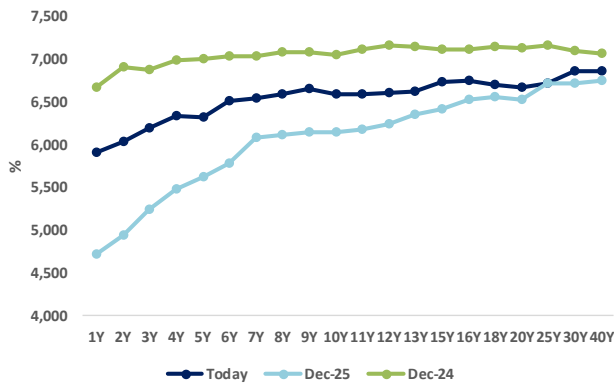
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

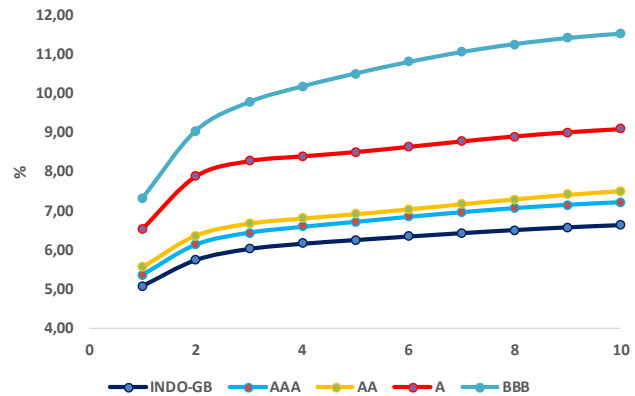
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Exhibit 5. Yield curve Indonesian Govt. Bond



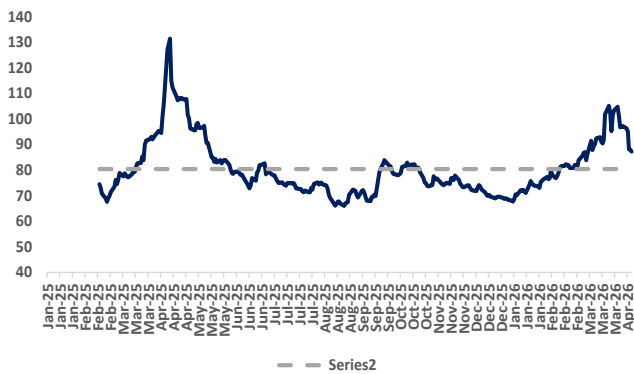
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



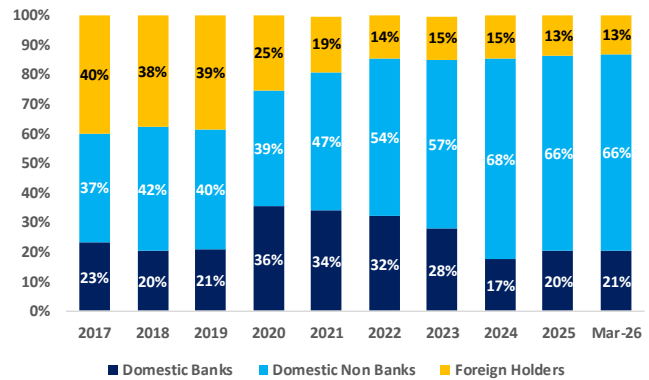
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



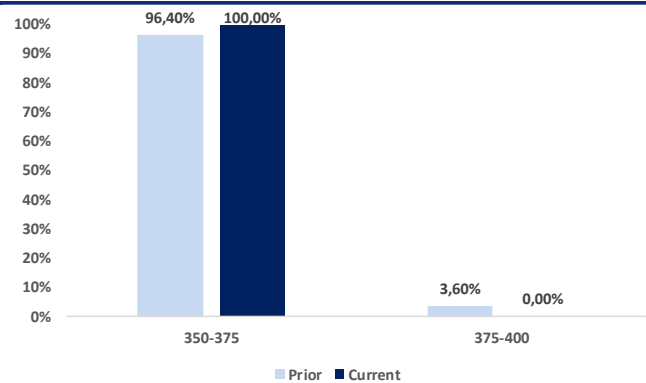
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	200-225	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%	100.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	98.4%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	7.8%	92.1%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.7%	14.0%	85.3%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.1%	1.6%	18.7%	79.7%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.3%	4.4%	28.7%	66.6%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.5%	5.5%	30.5%	63.5%	0.0%
3/17/2027	0.0%	0.0%	0.1%	0.8%	7.2%	32.7%	59.2%	0.0%
4/28/2027	0.0%	0.0%	0.1%	1.0%	7.8%	33.3%	57.9%	0.0%
6/9/2027	0.0%	0.0%	0.4%	3.3%	16.5%	41.8%	38.0%	0.0%
7/28/2027	0.0%	0.0%	0.4%	3.2%	16.0%	40.7%	38.1%	1.7%
9/15/2027	0.0%	0.0%	0.4%	3.1%	15.5%	39.8%	38.2%	2.9%
10/27/2027	0.0%	0.0%	0.4%	3.4%	16.1%	39.8%	37.4%	2.8%
12/8/2027	0.1%	1.1%	6.4%	21.8%	39.2%	29.1%	2.2%	0.0%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	13-Apr-2026		10-Apr-2026		14-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,909	0,004	5,905	-0,878	6,787	0,303	5,606
2	FR64	6,041	0,026	6,015	-0,768	6,809	0,040	6,001
3	FR101	6,194	-0,014	6,208	-0,646	6,840	0,126	6,068
4	FR78	6,333	0,031	6,302	-0,521	6,854	0,044	6,289
5	FR109	6,324	0,046	6,278	-0,552	6,876	-0,003	6,327
6	FR91	6,511	0,008	6,503	-0,497	7,008	-0,149	6,660
7	FR96	6,545	0,011	6,534	-0,511	7,056	-0,175	6,720
8	FR100	6,600	0,019	6,581	-0,465	7,065	-0,264	6,864
9	FR80	6,657	0,014	6,643	-0,454	7,111	-0,247	6,904
10	FR108	6,595	0,026	6,569	-0,454	7,049	-0,203	6,798
15	FR106	6,740	-0,009	6,749	-0,330	7,070	-0,159	6,899
20	FR107	6,676	-0,014	6,690	-0,389	7,065	-0,149	6,825
30	FR102	6,860	-0,001	6,861	-0,343	7,203	-0,007	6,867

Global

Country	Ticker	13-Apr-2026		10-Apr-2026		14-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,293	-0,024	4,317	-0,081	4,374	0,017	4,277
Brazil	GTBRL10YR	13,630	-0,037	13,667	-1,003	14,633	-0,736	14,366
Canada	GTCAD10Y	3,465	-0,004	3,469	0,346	3,119	-0,042	3,507
Mexico	GTMXN10Y	8,969	-0,055	9,024	-0,603	9,572	-0,468	9,437
Europe								
Germany	GTDEM10YR	3,091	0,035	3,056	0,582	2,509	0,111	2,980
UK	GTGBP10YR	4,868	0,033	4,835	0,209	4,659	0,045	4,822
Italy	GTITL10YR	3,885	0,044	3,841	0,209	3,676	0,097	3,788
France	GTFRF10Y	3,748	0,043	3,705	0,476	3,272	0,077	3,671
Denmark	GTESP10YR	3,551	0,036	3,515	0,341	3,210	0,058	3,493
Sweden	GTSEK10Y	2,863	0,019	2,844	0,557	2,306	0,053	2,810
Norway	GTNOK10Y	4,435	0,032	4,403	0,542	3,893	0,127	4,308
Poland	GTPLN10Y	5,528	0,025	5,503	0,301	5,227	-0,220	5,748
Portugal	GTPTE10Y	3,499	0,041	3,458	0,407	3,092	0,068	3,431
Spain	GTESP10YR	3,551	0,036	3,515	0,341	3,210	0,058	3,493
Netherlands	GTNLG10YR	3,217	0,040	3,177	0,461	2,756	0,074	3,143
Switzerland	GTCHF10YR	0,431	0,022	0,409	0,031	0,400	0,047	0,384
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,284	0,018	5,266	-0,241	5,525	0,003	5,281
Japan	GTJPY10YR	2,454	0,026	2,428	1,121	1,333	0,203	2,251
India	GIND10YR	6,940	0,028	6,912	0,517	6,423	0,260	6,680
China	GTCNY10YR	1,794	-0,014	1,808	0,137	1,657	-0,030	1,824
South Korea	GTKRW10Y	3,705	0,030	3,675	1,991	1,714	0,163	3,542
Australia	GTAUD10Y	5,017	0,050	4,967	0,613	4,404	0,066	4,951
Malaysia	GTMYS10Y	3,594	0,004	3,590	-0,147	3,741	0,038	3,556
Singapore	GTSGD10YR	2,026	-0,020	2,046	-0,557	2,583	-0,055	2,081
New Zealand	GTNZD10Y	4,756	0,051	4,705	0,026	4,730	0,094	4,662
Thailand	GTTHB10YR	2,021	0,014	2,007	0,046	1,975	0,137	1,884

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