

Global News

Americas

Tekanan harga produsen AS menguat, dipicu lonjakan energi. Indeks harga produsen AS naik 0,5% MoM pada Maret 2026, sesuai bulan sebelumnya namun di bawah ekspektasi pasar, dengan kenaikan harga barang sebesar 1,6% didorong lonjakan biaya energi 8,5% terkait konflik Iran. Harga jasa stagnan, sehingga inflasi inti PPI melambat ke 0,2% MoM, meski secara tahunan PPI tetap meningkat 4,0% YoY. Data ini menegaskan tekanan inflasi hulu masih bertumpu pada energi, sementara tekanan inti mulai menunjukkan moderasi.

Harga minyak mentah jatuh di bawah USD90, emas bertahan tinggi. Harga minyak mentah melemah seiring ekspektasi dimulainya kembali perundingan damai AS-Iran sebelum masa gencatan senjata dua pekan berakhir. Data lonjakan stok minyak AS juga menambah sentimen. Di sisi lain, harga emas bertahan di atas USD4.800 per ons, ditopang pelemahan dolar AS, meredanya ekspektasi kebijakan moneter *hawkish*, dan harapan tercapainya kesepakatan geopolitik yang menurunkan risiko inflasi berbasis energi.

Yield Treasury stabil, dolar melemah di tengah harapan de-eskalasi. Imbal hasil US Treasury 10 tahun bertahan di sekitar 4,29%, mendekati level terendah terbaru, seiring harapan berlanjutnya negosiasi AS-Iran yang menekan harga minyak dan meredakan kekhawatiran inflasi. Optimisme gencatan senjata dan potensi pembukaan Selat Hormuz turut memangkas ekspektasi sikap Fed yang lebih *hawkish*, sementara indeks dolar melemah ke sekitar 98. Data AS menunjukkan tekanan harga produsen lebih rendah dari perkiraan dan pasar tenaga kerja tetap solid, menopang sentimen risk-on terbatas.

Europe

Tekanan harga di Eropa menguat dipicu lonjakan energi. Harga grosir Jerman melonjak 4,1% YoY pada Maret 2026, laju tercepat sejak awal 2023, didorong kenaikan tajam produk minyak serta logam non-ferrous, yang juga mendorong kenaikan bulanan 2,7% MoM. Sejalan dengan itu, inflasi Spanyol direvisi naik ke 3,4% YoY, tertinggi sejak Juni 2024, dengan lonjakan biaya transportasi dan energi akibat konflik Iran menjadi pendorong utama.

Yield Eropa turun terbatas seiring meredanya tekanan harga minyak. Imbal hasil obligasi utama Eropa dan Inggris turun tipis setelah harga minyak kembali ke bawah USD100 per barel, didorong harapan dimulainya kembali negosiasi AS-Iran sebelum gencatan senjata berakhir. Meski kekhawatiran inflasi energi sempat mereda, yield masih bertahan dekat level tertinggi multi-tahun karena pasar tetap memproyeksikan sikap bank sentral yang *hawkish*, dengan ekspektasi kenaikan suku bunga ECB dan BOE hingga 2026 masih terjaga di tengah ketidakpastian geopolitik.

Asia

Surplus dagang China menyempit, pengangguran Korea Selatan turun. Surplus perdagangan China menyusut tajam pada Maret 2026 seiring perlambatan ekspor karena faktor musiman dan lonjakan impor yang mencerminkan kebutuhan pasokan dan pembelian teknologi. Di sisi lain, pasar tenaga kerja Korea Selatan menunjukkan perbaikan dengan tingkat pengangguran turun ke level terendah sejak Oktober, didukung penciptaan lapangan kerja yang solid.

Yield Jepang dan Australia turun di tengah harapan negosiasi AS-Iran. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,45% dari level tertinggi hampir tiga dekade seiring pelemahan harga minyak dan meningkatnya optimisme kelanjutan dialog AS-Iran, sehingga menurunkan tekanan inflasi energi dan membuat peluang kenaikan suku bunga BOJ bulan ini turun ke sekitar 40%. Di Australia, yield 10 tahun turun ke bawah 5% meski tetap dekat level tertinggi multi-tahun, dengan pasar masih mematok peluang kenaikan suku bunga RBA sekitar 72% setelah bank sentral menegaskan komitmen membawa inflasi kembali ke target di tengah keyakinan konsumen melemah tajam akibat lonjakan harga BBM dan suku bunga yang lebih tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.676	2,34	(11,23)	1.381
LQ45	764	2,41	(9,72)	540
Hang Seng	25.872	0,82	0,94	11.393
KOSPI	5.968	2,74	41,61	18.009
Nikkei 225	57.877	2,43	14,97	42.506
PCOMP	6.013	(0,68)	(0,66)	75
SET	1.507	-	19,62	1.288
SHCOMP	4.027	0,95	1,46	143.587
STI	5.008	0,47	7,78	1.120
TWSE	36.296	2,37	25,32	29.757
EUROPE & USA				
DAX	24.044	1,27	(1,82)	308
Dow Jones	48.536	0,66	0,98	1.684
FTSE 100	10.609	55,76	6,82	352
NASDAQ	23.639	1,96	1,71	6.228
S&P 500	6.967	1,18	1,78	7.042
ETF & ADR				
EIDO US (USD)	16,43	1,61	5,86	(12,14)
TLK US (USD)	18,42	(1,23)	3,60	(12,49)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	95	(4,60)	(4,17)	57,33
WTI (USD/bi)	91	(7,87)	(5,74)	60,14
Coal (USD/ton)	135	(0,37)	0,11	25,53
Copper (USD/mt)	13.285	1,77	3,94	6,93
Gold (USD/toz)	4.842	2,14	(3,54)	12,09
Nickel (USD/mt)	18.206	2,87	5,44	9,37
Tin (USD/mt)	50.331	4,29	6,95	24,10
Corn (USD/mt)	453	0,33	(5,38)	(0,44)
Palm oil (MYR/mt)	4.359	(2,04)	(3,67)	9,03
Soybean (USD/bu)	1.173	(0,40)	(5,23)	9,17
Wheat (USD/bsh)	601	1,69	(3,72)	13,18

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.122	17.122	16.944	16.690
SGD/IDR	13.463	13.463	13.241	12.969
EUR/IDR	20.182	20.182	19.406	19.566
JPY/IDR	107,67	107,67	106,42	106,52
GBP/IDR	23.184	23.184	22.487	22.399
CHF/IDR	21.939	21.939	21.505	21.007
CNY/IDR	2.512	2.512	2.456	2.388
IDR 1 Month NDF (USD/IDR)	17.146	17.139	16.974	16.708
IDR 3 Month NDF (USD/IDR)	17.176	17.176	17.008	16.738
IDR 12 Month NDF (USD/IDR)	17.379	17.379	17.211	16.909
DXY	98,08	98,12	100,36	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(31)	(2.324)	(27.923)	(36.778)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.340	3.520	1.540	(18.960)
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 (%)	3,63	3,63	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 (%)	5,91	5,91	5,61	4,85
5Y Bond (%)	6,30	6,32	6,33	5,55
10Y Bond (%)	6,61	6,60	6,80	6,07
10Y Bond USD (%)	5,19	5,28	5,28	4,88
30Y Bond (%)	6,86	6,86	6,87	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Indonesia yakinkan investor AS soal kredibilitas fiskal

Otoritas keuangan Indonesia bertemu dengan investor institusional besar AS seperti BlackRock, Lazard AM, dan HSBC Global Asset Management untuk menegaskan kekuatan fundamental makro dan arah kebijakan fiskal nasional, di tengah sorotan risiko fiskal dan revisi outlook oleh lembaga pemeringkat. Investor dinilai tetap percaya pada arah kebijakan pemerintah, sembari menyoroti pentingnya komunikasi yang lebih efektif ke pasar global. Pemerintah menargetkan pertumbuhan ekonomi sekitar 5,5% pada semester I-2026 dan berkomitmen menjaga defisit APBN tetap di bawah 3% dari PDB.

Pemerintah siapkan aturan baru restitusi pendahuluan pajak mulai Mei 2026

Pemerintah tengah memfinalisasi Rancangan PMK tentang tata cara pengembalian kelebihan pembayaran pajak yang ditargetkan berlaku 1 Mei 2026, menggantikan ketentuan sebelumnya guna memperkuat kepastian hukum dan kualitas layanan perpajakan. Aturan ini mengatur mekanisme penelitian permohonan oleh DJP, kriteria persetujuan atau penolakan, serta batas waktu penyelesaian—maksimal tiga bulan untuk PPh dan satu bulan untuk PPN—dengan pengamanan tambahan bila terdapat pemeriksaan atau proses penegakan hukum.

Menkeu nilai investor global anggap penurunan outlook RI terlalu cepat

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan sejumlah investor besar global—termasuk BlackRock dan Lazard AM—menilai penurunan outlook Indonesia oleh Fitch dan Moody's dilakukan terlalu dini karena data ekonomi terbaru belum sepenuhnya tercermin. Dalam pertemuan di New York, para investor menilai fundamental ekonomi Indonesia masih solid dan menyarankan penguatan komunikasi kebijakan kepada pasar global. Pemerintah optimistis pertumbuhan ekonomi akan mencapai 5,5% pada kuartal I-2026 yang diyakini dapat mendorong peningkatan investasi asing meski pasar masih mencermati risiko terkait.

Lelang SUN 14 April 2026 menyerap IDR42 triliun dari penawaran IDR78,44 triliun

Pemerintah berhasil menyerap IDR42 triliun pada lelang Surat Utang Negara 14 April 2026 dari total penawaran masuk IDR78,44 triliun (bid-to-cover sekitar 1,87x), mencerminkan minat investor yang solid di tengah volatilitas global. Penyerapan terbesar berasal dari FR0109 (2031) sebesar IDR23,55 triliun dengan yield rata-rata 6,27%, disusul FR0108 (2036) IDR5,20 triliun (6,61%) dan SPN12270401 (2027) IDR4,70 triliun (5,50%). Untuk tenor pendek, pemerintah menyerap SPN01260516 (Mei 2026) IDR1,00 triliun (4,88%) dan SPN03260715 (Juli 2026) IDR1,20 triliun (5,40%), sementara di tenor panjang dilakukan reopening hingga FR0105 (2064) IDR0,80 triliun (6,85%) guna menjaga keterukuran biaya, dengan setelmen pada 16 April 2026.

Daftar SUN yang dilelang pada 14 April 2026

Keterangan	Surat Utang Negara								
	SPN01260516	SPN03260715	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,88000%	5,40000%	5,50000%	6,27225%	6,60998%	6,72964%	6,71886%	6,84754%	6,84876%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	16 Mei 2026	15 Juli 2026	1 April 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp1,200 triliun	Rp4,700 triliun	Rp23,550 triliun	Rp5,200 triliun	Rp2,500 triliun	Rp1,750 triliun	Rp1,300 triliun	Rp0,800 triliun
Bid-to-cover-ratio	3,26	2,98	1,11	1,89	2,05	1,86	2,03	1,43	1,53
Tanggal setelmen/penerbitan	16 April 2026								

Sources: Kementerian Keuangan

COMPANY

Pefindo beri peringkat idAA ke IHC dengan prospek negatif

Pefindo menetapkan peringkat idAA untuk PT Pertamina Bina Medika IHC dengan outlook negatif, mencerminkan posisi bisnis yang kuat sebagai holding rumah sakit BUMN, namun dibayangi ketidakpastian dukungan akibat rencana pengalihan kepemilikan ke Danantara Asset Management. Prospek negatif muncul karena potensi perubahan kerangka dukungan, khususnya dukungan likuiditas dari Pertamina. Peringkat dapat tertekan jika pengalihan terealisasi tanpa penguatan mekanisme dukungan, sementara outlook bisa kembali stabil jika dukungan baru dinilai memadai atau pengalihan tidak berlanjut.

Pefindo tetapkan peringkat idAAA Peruri dengan prospek stabil

Pefindo memberikan peringkat tertinggi idAAA kepada Perusahaan Umum Percetakan Uang Republik Indonesia (Peruri) dengan outlook stabil, didukung oleh probabilitas dukungan pemerintah yang sangat kuat, posisi bisnis yang solid secara nasional, dan profil keuangan yang sangat kuat. Namun, peringkat dibatasi oleh konsentrasi pendapatan yang tinggi serta risiko eksekusi pada proyek digital, dengan potensi tekanan peringkat jika dukungan pemerintah melemah atau terjadi perubahan regulasi dan skema harga produk yang berdampak negatif pada kinerja keuangan.

15 April 2026

List obligasi korporasi dalam masa penawaran

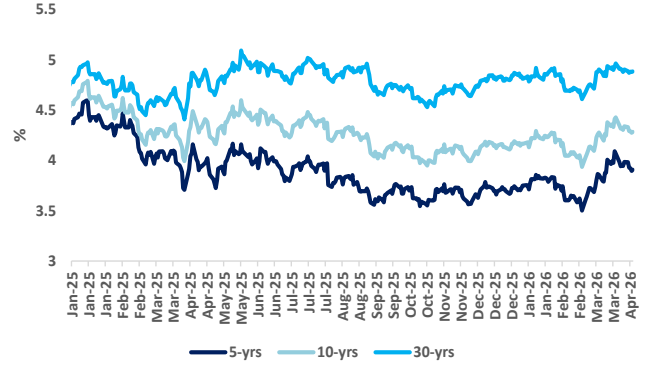
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
		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

Exhibit 1. Tren yield IndoGB berbagai tenor



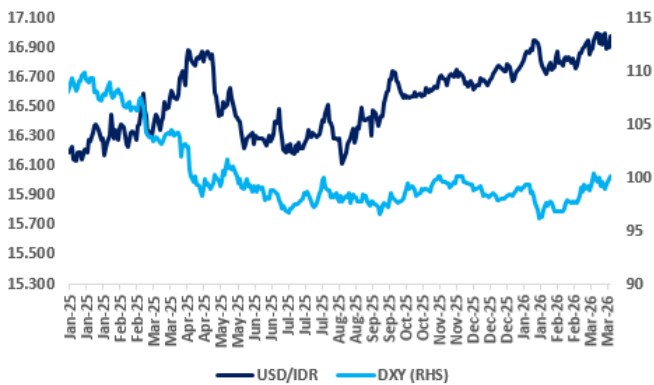
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



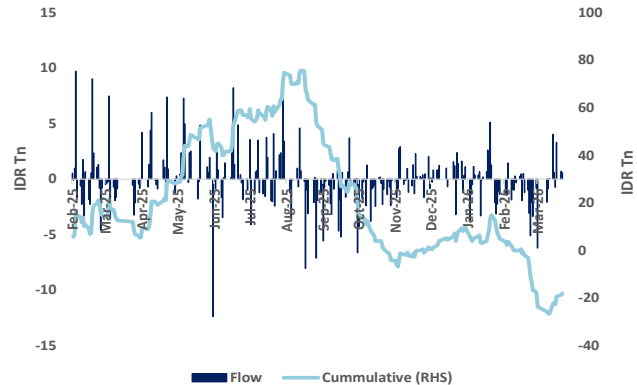
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

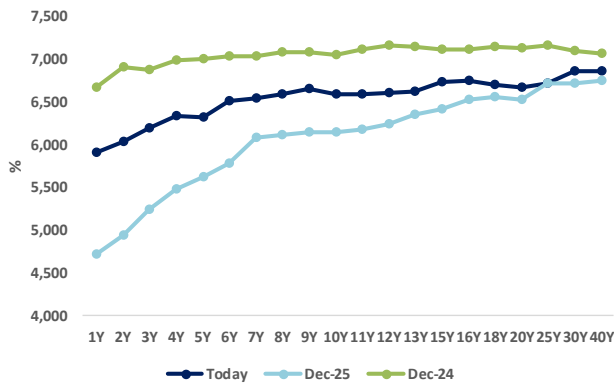
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

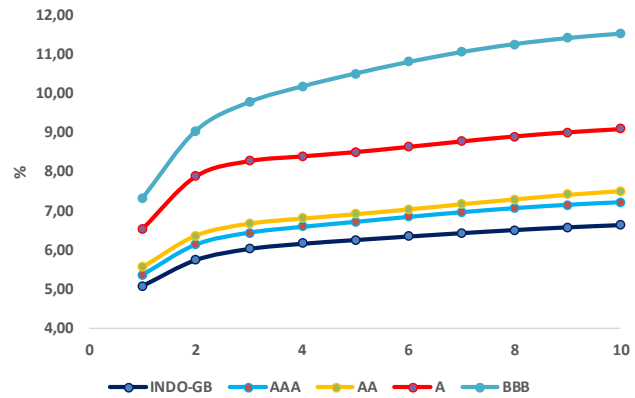
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Exhibit 5. Yield curve Indonesian Govt. Bond



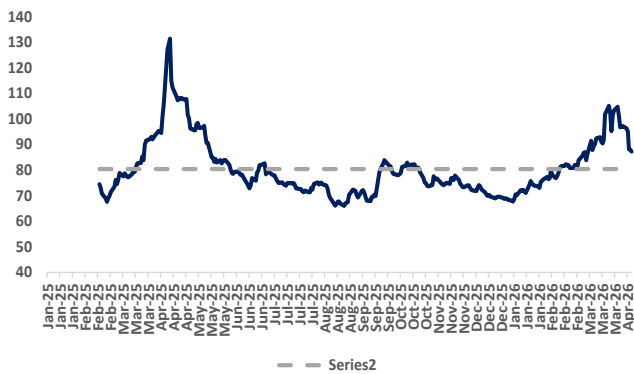
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



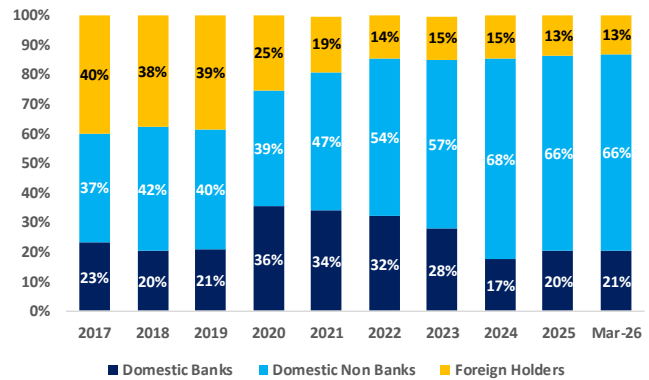
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



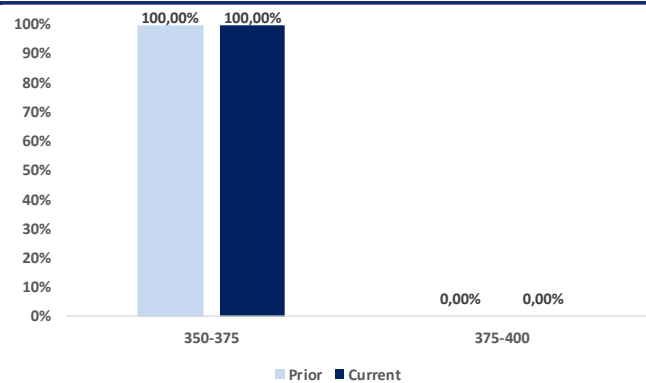
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	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%
8/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	98.6%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	9.8%	90.1%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.9%	16.5%	82.6%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.1%	2.0%	20.9%	77.1%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.4%	5.2%	30.5%	63.9%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.7%	6.9%	32.8%	59.5%	0.0%
3/17/2027	0.0%	0.0%	0.1%	1.1%	8.7%	34.6%	55.5%	0.0%
4/28/2027	0.0%	0.0%	0.1%	1.5%	9.8%	35.5%	53.1%	0.0%
6/9/2027	0.0%	0.0%	0.3%	2.7%	13.8%	38.1%	45.2%	0.0%
7/28/2027	0.0%	0.1%	0.6%	3.9%	16.3%	38.9%	40.2%	0.0%
9/15/2027	0.0%	0.2%	1.4%	6.9%	21.7%	39.2%	30.6%	0.0%
10/27/2027	0.0%	0.2%	1.2%	6.1%	19.5%	36.8%	31.9%	4.6%
12/8/2027	0.4%	2.1%	8.6%	22.7%	35.7%	26.8%	3.7%	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

15 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Apr-2026		13-Apr-2026		14-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,906	-0,003	5,909	-0,881	6,787	0,300	5,606
2	FR64	6,039	-0,002	6,041	-0,770	6,809	0,038	6,001
3	FR101	6,155	-0,039	6,194	-0,685	6,840	0,087	6,068
4	FR78	6,314	-0,019	6,333	-0,540	6,854	0,025	6,289
5	FR109	6,296	-0,028	6,324	-0,580	6,876	-0,031	6,327
6	FR91	6,490	-0,021	6,511	-0,518	7,008	-0,170	6,660
7	FR96	6,536	-0,009	6,545	-0,520	7,056	-0,184	6,720
8	FR100	6,601	0,001	6,600	-0,464	7,065	-0,263	6,864
9	FR80	6,667	0,010	6,657	-0,444	7,111	-0,237	6,904
10	FR108	6,606	0,011	6,595	-0,443	7,049	-0,192	6,798
15	FR106	6,735	-0,005	6,740	-0,335	7,070	-0,164	6,899
20	FR107	6,689	0,013	6,676	-0,376	7,065	-0,136	6,825
30	FR102	6,863	0,003	6,860	-0,340	7,203	-0,004	6,867

Global

Country	Ticker	14-Apr-2026		13-Apr-2026		14-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,248	-0,045	4,293	-0,085	4,333	-0,029	4,277
Brazil	GTBRL10YR	13,655	0,035	13,621	-1,010	14,665	-0,711	14,366
Canada	GTCAD10Y	3,429	-0,036	3,465	0,317	3,112	-0,078	3,507
Mexico	GTMXN10Y	8,900	-0,069	8,969	-0,583	9,483	-0,537	9,437
Europe								
Germany	GTDEM10YR	3,022	-0,069	3,091	0,490	2,532	0,042	2,980
UK	GTGBP10YR	4,779	-0,088	4,868	0,133	4,647	-0,043	4,822
Italy	GTITL10YR	3,777	-0,108	3,885	0,062	3,715	-0,011	3,788
France	GTFRF10Y	3,656	-0,092	3,748	0,363	3,293	-0,015	3,671
Denmark	GTESP10YR	3,466	-0,085	3,551	0,227	3,239	-0,027	3,493
Sweden	GTSEK10Y	2,835	-0,028	2,863	0,501	2,334	0,025	2,810
Norway	GTNOK10Y	4,405	-0,027	4,432	0,487	3,918	0,097	4,308
Poland	GTPLN10Y	5,497	-0,031	5,528	0,251	5,246	-0,251	5,748
Portugal	GTPTE10Y	3,412	-0,087	3,499	0,289	3,123	-0,019	3,431
Spain	GTESP10YR	3,466	-0,085	3,551	0,227	3,239	-0,027	3,493
Netherlands	GTNLG10YR	3,144	-0,073	3,217	0,364	2,780	0,001	3,143
Switzerland	GTCHF10YR	0,408	-0,024	0,432	-0,041	0,449	0,024	0,384
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,190	-0,094	5,284	-0,242	5,432	-0,091	5,281
Japan	GTJPY10YR	2,411	-0,043	2,454	1,048	1,363	0,160	2,251
India	GINDI10YR	6,940	0,028	6,912	0,517	6,423	0,260	6,680
China	GTCNY10YR	1,783	-0,011	1,794	0,127	1,656	-0,041	1,824
South Korea	GTKRW10Y	3,705	0,030	3,675	1,991	1,714	0,163	3,542
Australia	GTAUD10Y	4,950	-0,067	5,017	0,597	4,353	-0,001	4,951
Malaysia	GTMYS10Y	3,574	-0,020	3,594	-0,149	3,723	0,018	3,556
Singapore	GTSGD10YR	1,997	-0,029	2,026	-0,545	2,542	-0,084	2,081
New Zealand	GTNZD10Y	4,672	-0,084	4,756	0,086	4,586	0,010	4,662
Thailand	GTTHB10YR	2,021	0,014	2,007	0,046	1,975	0,137	1,884

15 April 2026

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