

Global News

Americas

Belanja ritel AS melonjak didorong lonjakan harga BBM. Penjualan ritel AS naik tajam 1,7% pada Maret 2026, melampaui ekspektasi, menjadi kenaikan terbesar sejak Maret 2025, terutama dipicu melonjaknya pendapatan SPBU 15,5% seiring lonjakan harga bahan bakar akibat eskalasi konflik Iran. Di luar energi, konsumsi tetap solid di hampir semua kategori, terbantu oleh restitusi pajak yang lebih besar dari biasanya. Penjualan inti juga menguat 0,7%, jauh di atas perkiraan, menegaskan ketahanan belanja konsumen meski tekanan harga meningkat.

Minyak bertahan tinggi, emas terus tertekan. Harga WTI tetap di atas USD90 per barel di tengah mandeknya perundingan AS-Iran dan terbatasnya pengiriman melalui Selat Hormuz, yang menjaga tekanan pasokan meski gencatan senjata diperpanjang. Sebaliknya, emas melemah ke bawah USD4.750/ons, tertekan oleh runtuhnya rencana negosiasi lanjutan dan sentimen kebijakan moneter AS.

UST naik terbatas di tengah suksesi Chairman The Fed. Imbal hasil US Treasury tenor 10 tahun naik ke sekitar 4,3%, namun masih di bawah puncak Maret, seiring eskalasi ketegangan Timur Tengah yang mendorong harga minyak lebih tinggi dan menjaga risiko inflasi tetap dominan. Ketidakpastian berlanjut, Selat Hormuz masih sebagian besar tertutup dan belum jelasnya partisipasi Iran dalam perundingan lanjutan. Di sisi kebijakan, pasar mencermati sidang konfirmasi Senat untuk Kevin Warsh sebagai calon Ketua The Fed, yang menyerukan perubahan rezim kebijakan menambah kehati-hatian investor terhadap arah suku bunga dan likuiditas ke depan.

Europe

Sentimen ekonomi Eropa melemah tajam akibat konflik Timur Tengah. Indikator sentimen ZEW untuk Zona Euro dan Jerman anjlok ke level terendah sejak akhir 2022 pada April 2026, mencerminkan meningkatnya pesimisme pelaku pasar terhadap prospek ekonomi. Eskalasi konflik Timur Tengah memicu kekhawatiran kenaikan harga energi dan risiko kelangkaan pasokan jangka panjang, yang berpotensi menekan investasi dan memperlemah aktivitas ekonomi, dengan tekanan paling nyata terlihat di sektor industri utama Jerman.

Yield Eropa tetap tinggi di tengah tekanan inflasi dan geopolitik. Imbal hasil Bund Jerman bertahan mendekati 3% karena kekhawatiran inflasi dan prospek ekonomi yang masih tidak pasti, sementara sentimen investor memburuk. Di Inggris, yield Gilt 10 tahun mendekati 4,85%, terdorong eskalasi ketegangan AS-Iran dan ketidakpastian politik domestik.

Asia

Korsel dan Selandia Baru hadapi tekanan ketidakpastian global. Gubernur baru Bank of Korea menyatakan kebijakan akan bersikap hati-hati dan fleksibel karena konflik Timur Tengah memicu tekanan inflasi sekaligus melemahkan pertumbuhan. Di Selandia Baru, kepercayaan bisnis turun tajam ke level terendah sejak 2024 akibat kenaikan biaya dan ketidakpastian permintaan. Kondisi ini mengindikasikan risiko perlambatan ekonomi yang lebih luas di kawasan Asia-Pasifik jika ketegangan geopolitik dan tekanan biaya berlanjut.

PPI Korea Selatan meningkat, surplus dagang Jepang menguat. Harga produsen Korea Selatan melonjak 4,1% YoY pada Maret 2026, tertinggi dalam tiga tahun, mencerminkan meningkatnya tekanan inflasi di sektor industri dengan dorongan yang bergeser dari pangan ke energi dan industri kimia. Sementara itu di Jepang, surplus perdagangan naik menjadi JPY667 miliar, didorong lonjakan ekspor 11,7% YoY ke rekor tertinggi seiring tingginya *demand* China dan ASEAN.

Yield Jepang turun, pasar cermati arah kebijakan BOJ. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,38%, melanjutkan pelemahan dua sesi beruntun di tengah ketidakpastian arah kebijakan Bank of Japan. Pasar menilai BOJ kemungkinan menahan suku bunga bulan ini sambil mengkaji dampak konflik Timur Tengah, meski tetap membuka peluang normalisasi lanjutan paling cepat Juni, dengan prospek inflasi yang berpotensi direvisi naik dan pertumbuhan diturunkan akibat kenaikan biaya energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.559	(0,46)	(12,58)	974
LQ45	744	(1,61)	(12,16)	433
Hang Seng	26.487	0,48	3,34	9.279
KOSPI	6.388	2,72	51,59	20.566
Nikkei 225	59.349	0,89	17,90	33.790
PCOMP	6.019	0,04	(0,57)	93
SET	1.484	0,11	17,77	1.706
SHCOMP	4.085	0,07	2,93	146.360
STI	5.015	0,22	7,94	1.250
TWSE	37.605	1,75	29,84	29.897
EUROPE & USA				
DAX	24.271	(0,60)	(0,90)	265
Dow Jones	49.149	(0,59)	2,26	1.577
FTSE 100	10.498	54,13	5,71	358
NASDAQ	24.260	(0,59)	4,38	5.876
S&P 500	7.064	(0,63)	3,19	6.677
ETF & ADR				
EIDO US (USD)	16,11	(1,23)	6,55	(13,85)
TLK US (USD)	17,42	(4,13)	(3,86)	(17,24)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	98	3,14	(7,45)	63,45
WTI (USD/b)	90	2,57	(5,35)	57,29
Coal (USD/ton)	133	0,23	(1,81)	23,63
Copper (USD/mt)	13.231	(0,34)	10,91	6,50
Gold (USD/toz)	4.720	(2,09)	5,07	9,28
Nickel (USD/mt)	18.225	(0,14)	7,09	9,49
Tin (USD/mt)	49.930	(1,49)	15,37	23,11
Corn (USD/mt)	462	0,38	(2,94)	1,65
Palm oil (MYR/mt)	4.491	0,81	(1,94)	12,33
Soybean (USD/bu)	1.190	0,72	1,17	10,80
Wheat (USD/bsh)	613	1,11	0,91	15,34

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.144	17.144	16.985	16.690
SGD/IDR	13.478	13.478	13.242	12.969
EUR/IDR	20.171	20.171	19.590	19.566
JPY/IDR	107,68	107,68	106,84	106,52
GBP/IDR	23.148	23.148	22.718	22.399
CHF/IDR	21.968	21.968	21.467	21.007
CNY/IDR	2.515	2.515	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.149	17.150	16.985	16.708
IDR 3 Month NDF (USD/IDR)	17.177	17.177	17.028	16.738
IDR 12 Month NDF (USD/IDR)	17.382	17.382	17.240	16.909
DXY	98,32	98,39	99,65	98,32

FUND FLOWS & RATES				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	474	(2.254)	(30.489)	(39.001)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.480	(1.750)	6.820	(20.710)
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	3,62	3,87
EUON (%)	1,99	1,96	1,96	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 (%)	5,65	5,64	5,93	4,85
5Y Bond (%)	6,33	6,33	6,55	5,55
10Y Bond (%)	6,60	6,60	6,87	6,07
10Y Bond USD (%)	5,15	5,15	5,38	4,88
30Y Bond (%)	6,83	6,85	6,91	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Purbaya bidik pertumbuhan penerimaan pajak 30% hingga akhir 2026

Menteri Keuangan Purbaya Yudhi Sadewa menargetkan penerimaan pajak tumbuh konsisten 30% sepanjang 2026, didukung reformasi dan pembenahan kinerja Ditjen Pajak, termasuk rotasi pegawai dan perluasan basis pajak. Hingga Maret 2026, penerimaan pajak mencapai Rp394,8 triliun atau tumbuh 20,7% YoY, meski melambat secara musiman pada Maret akibat libur panjang. Pemerintah menyiapkan langkah lanjutan untuk memperkuat penerimaan, seperti wacana PPN jasa tol, penajaman pajak bagi high wealth individuals, serta penguatan landasan hukum dan mekanisme pemungutan di sektor potensial, seiring upaya menjaga ruang fiskal di tengah tekanan anggaran.

OJK dorong kredit ke program prioritas tanpa mengabaikan manajemen risiko

Otoritas Jasa Keuangan menyatakan revisi ketentuan Rencana Bisnis Bank (RBB) ditujukan untuk mendorong penyaluran kredit ke program prioritas pemerintah dan UMKM tanpa bersifat wajib, dengan tetap memberikan keleluasaan kepada bank sesuai risk appetite dan prinsip kehati-hatian. OJK menegaskan kebijakan ini bertujuan memperkuat perencanaan bisnis yang lebih terarah, terukur, dan berkelanjutan, sekaligus menjaga stabilitas sistem keuangan, meski sebagian ekonom menilai langkah tersebut berpotensi dipersepsikan sebagai intervensi dan meminta kehati-hatian agar fungsi intermediasi bank tetap berbasis *prudential governance*.

Purbaya pastikan defisit APBN tetap di bawah 3%, investor global kembali percaya

Menteri Keuangan Purbaya Yudhi Sadewa menegaskan kepada investor global bahwa defisit APBN Indonesia tidak akan menembus 3% PDB, menjawab kekhawatiran utama yang muncul dalam pertemuannya di AS pekan lalu. Purbaya menyebut persepsi investor dan lembaga pemeringkat terhadap kondisi fiskal Indonesia tetap positif setelah pemerintah menjelaskan strategi kebijakan secara transparan, sehingga minat investasi kembali meningkat. Ia menekankan peran Kemenkeu menjaga disiplin fiskal sebagai kunci kepercayaan investor, seraya menegaskan bahwa sekitar 90% pertumbuhan ekonomi ditopang sektor swasta, sehingga stabilitas fiskal yang terjaga akan mendorong arus modal masuk, pertumbuhan ekonomi, dan penciptaan lapangan kerja.

COMPANY

Bank Mandiri catat kinerja kuat di kuartal I-2026

PT Bank Mandiri Tbk (BMRI) membukukan laba bersih Rp15,4 triliun pada kuartal I-2026, tumbuh 16,6% YoY, seiring ekspansi kredit yang solid dan kualitas aset yang terjaga. Penyaluran kredit tumbuh 17,4% YoY menjadi Rp1.430 triliun, melampaui pertumbuhan industri, sementara DPK naik 21,1% YoY menjadi Rp1.675 triliun. Kinerja tersebut ditopang rasio NPL rendah 0,98%, jauh di bawah rata-rata industri, menegaskan profil risiko yang sehat di tengah pertumbuhan yang agresif.

Bank Mandiri memanfaatkan dana pemerintah untuk jaga likuiditas dan dorong kredit produktif

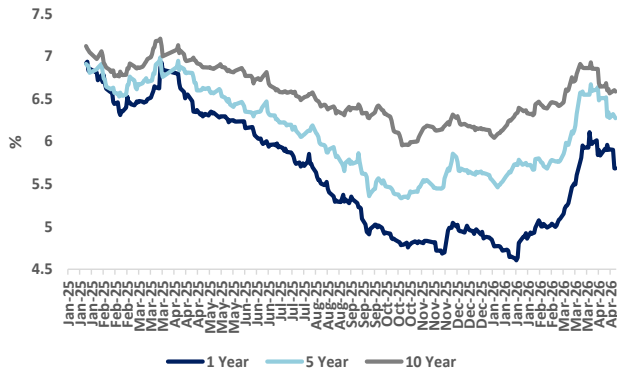
BMRI menggunakan dana penempatan pemerintah secara prudent untuk menjaga likuiditas serta memperkuat fungsi intermediasi dengan menyalurkan kredit ke sektor-sektor produktif seperti UMKM, industri padat karya, ketahanan pangan, hilirisasi SDA, energi terbarukan, kesehatan, dan manufaktur. Strategi ini membantu menekan biaya dana sekaligus menopang ekspansi kredit di tengah volatilitas global. Di saat yang sama, BMRI menyiapkan langkah mitigasi risiko akibat eskalasi konflik Timur Tengah melalui penyaluran kredit yang selektif, pemantauan portofolio, dan stress testing berkala, dengan kondisi permodalan dan kualitas aset tetap solid—tercermin dari NPL di bawah 1% dan CAR di atas 19%—serta kinerja keuangan kuartal I-2026 yang kuat dengan laba bersih Rp15,4 triliun dan pertumbuhan kredit 17,4% YoY.

22 April 2026

List obligasi korporasi dalam masa penawaran

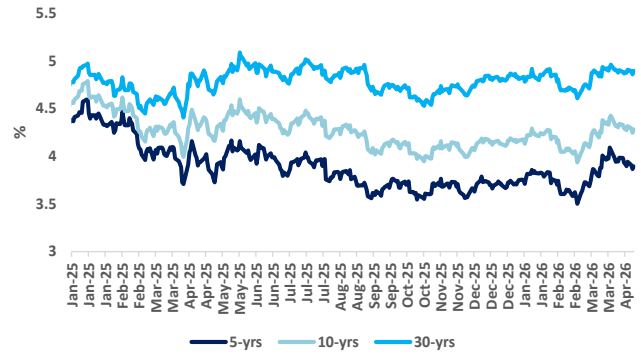
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
		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

Exhibit 1. Tren yield IndoGB berbagai tenor



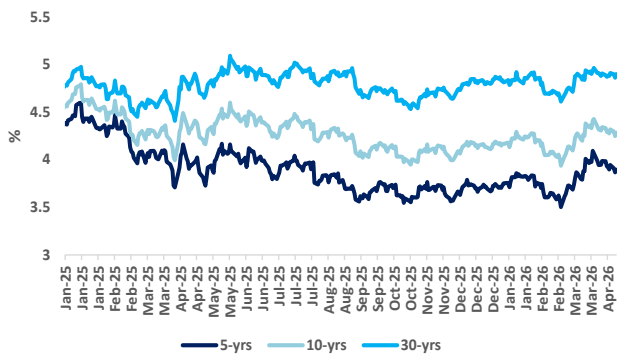
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



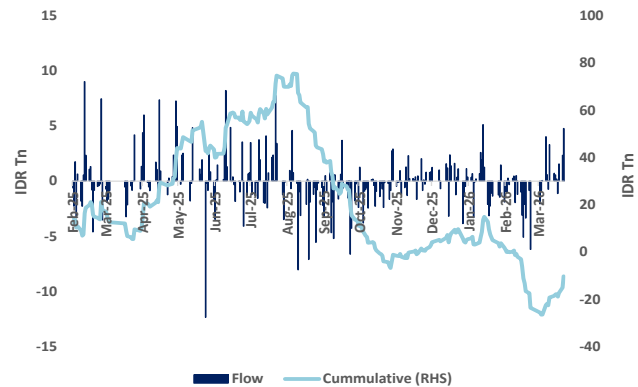
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

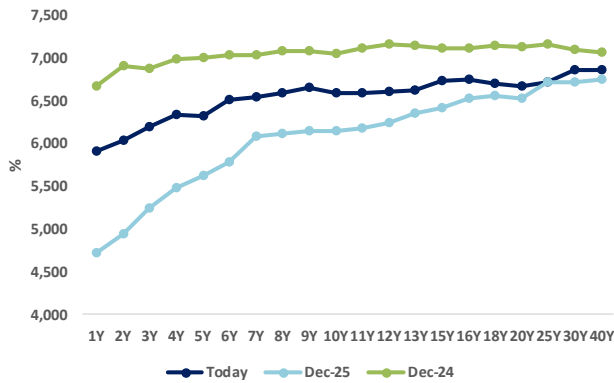
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

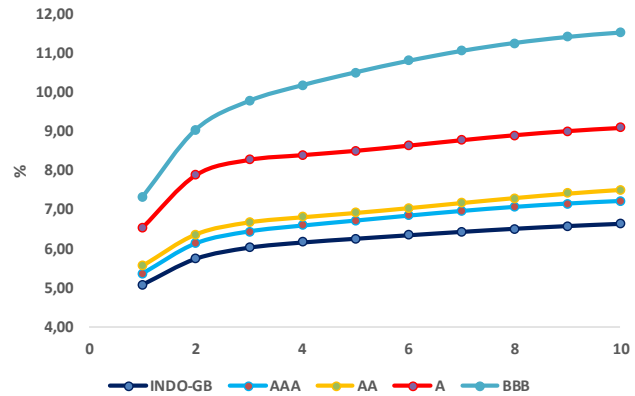
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Exhibit 5. Yield curve Indonesian Govt. Bond



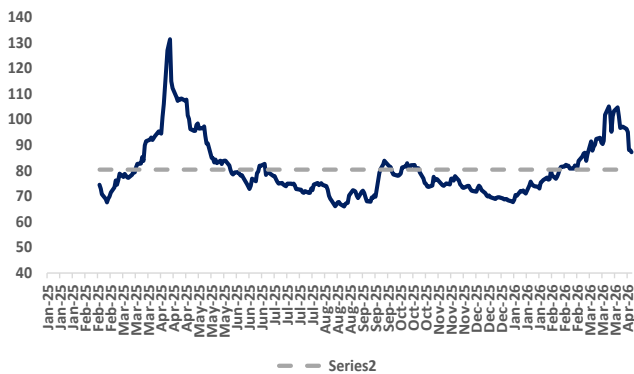
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



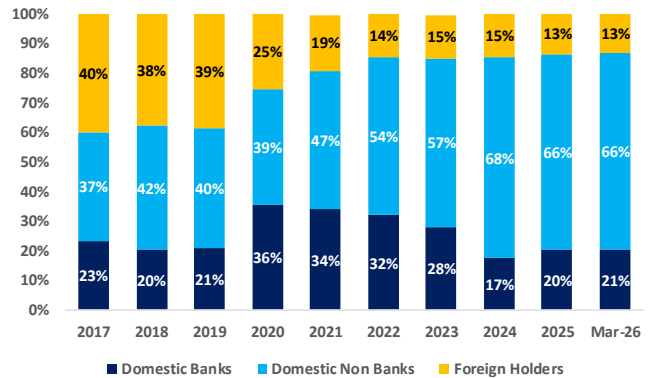
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



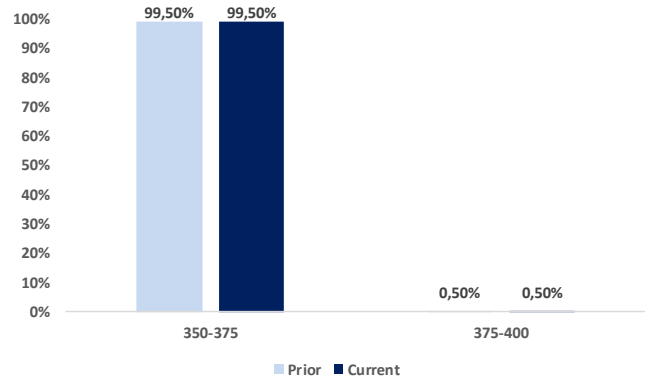
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. 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
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	97.8%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	5.8%	93.6%	0.5%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.7%	15.0%	83.9%	0.4%
10/28/2026	0.0%	0.0%	0.0%	0.0%	1.5%	18.8%	79.3%	0.4%
12/9/2026	0.0%	0.0%	0.0%	0.2%	3.5%	25.8%	70.1%	0.4%
1/27/2027	0.0%	0.0%	0.0%	0.3%	4.2%	27.3%	67.7%	0.4%
3/17/2027	0.0%	0.0%	0.0%	0.6%	5.6%	29.7%	63.8%	0.3%
4/28/2027	0.0%	0.0%	0.0%	0.7%	6.1%	30.4%	62.4%	0.3%
6/9/2027	0.0%	0.0%	0.1%	1.4%	9.5%	34.9%	53.7%	0.3%
7/28/2027	0.0%	0.0%	0.3%	2.2%	12.1%	36.8%	48.4%	0.3%
9/15/2027	0.0%	0.1%	0.7%	4.3%	17.2%	39.2%	38.4%	0.2%
10/27/2027	0.0%	0.1%	0.7%	4.4%	17.5%	39.2%	37.9%	0.2%
12/8/2027	0.1%	1.0%	5.4%	19.2%	39.1%	35.0%	0.2%	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

22 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-Apr-2026		20-Apr-2026		21-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,654	0,012	5,642	-0,961	6,615	-0,276	5,930
2	FR64	5,927	0,011	5,916	-0,794	6,721	-0,322	6,249
3	FR101	6,052	0,014	6,038	-0,707	6,759	-0,159	6,211
4	FR78	6,294	0,003	6,291	-0,513	6,807	-0,172	6,466
5	FR109	6,332	0,006	6,326	-0,535	6,867	-0,221	6,553
6	FR91	6,385	0,012	6,373	-0,523	6,908	-0,427	6,812
7	FR96	6,519	0,000	6,519	-0,432	6,951	-0,368	6,887
8	FR100	6,618	0,003	6,615	-0,358	6,976	-0,279	6,897
9	FR80	6,665	0,002	6,663	-0,375	7,040	-0,328	6,993
10	FR108	6,595	-0,001	6,596	-0,428	7,023	-0,271	6,866
15	FR106	6,698	-0,009	6,707	-0,373	7,071	-0,283	6,981
20	FR107	6,643	-0,012	6,655	-0,394	7,037	-0,263	6,906
30	FR102	6,831	-0,018	6,849	-0,349	7,180	-0,079	6,910

Global

Country	Ticker	21-Apr-2026		20-Apr-2026		21-Apr-2025		20-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,292	0,041	4,251	-0,119	4,411	-0,088	4,380
Brazil	GTBRL10YR	13,564	0,000	13,564	-1,011	14,575	-0,620	14,184
Canada	GTCAD10Y	3,483	0,044	3,439	0,245	3,238	-0,072	3,555
Mexico	GTMXN10Y	8,950	0,082	8,868	-0,627	9,577	-0,506	9,456
Europe								
Germany	GTDEM10YR	3,002	0,023	2,979	0,510	2,469	-0,088	4,380
UK	GTGBP10YR	4,884	0,051	4,833	0,268	4,565	-0,107	4,991
Italy	GTITL10YR	3,773	0,052	3,721	0,077	3,644	-0,072	3,555
France	GTRFR10Y	3,655	0,045	3,610	0,372	3,239	-0,506	9,456
Denmark	GTESP10YR	3,461	0,041	3,420	0,251	3,169		
Sweden	GTSEK10Y	2,828	0,018	2,810	0,463	2,347	-0,039	3,041
Norway	GTNOK10Y	4,352	0,015	4,337	0,481	3,872	-0,108	4,991
Poland	GTPLN10Y	5,463	0,062	5,401	0,188	5,213	-0,189	3,962
Portugal	GTPTE10Y	3,405	0,041	3,364	0,314	3,050	-0,099	3,754
Spain	GTESP10YR	3,461	0,041	3,420	0,251	3,169	-0,117	3,578
Netherlands	GTNLG10YR	3,136	0,036	3,100	0,377	2,723	-0,083	2,911
Switzerland	GTCHF10YR	0,387	0,013	0,374	0,007	0,366	-0,073	4,425
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,151	0,000	5,151	-0,211	5,362	-0,228	5,379
Japan	GTJPY10YR	2,386	-0,001	2,387	1,076	1,311	-0,117	3,578
India	GIND10YR	6,889	-0,001	6,890	0,519	6,371	-0,049	3,185
China	GTCNY10YR	1,753	-0,009	1,762	0,112	1,650	0,014	0,373
South Korea	GTKRW10Y	3,655	-0,037	3,692	1,939	1,716		
Australia	GTAUD10Y	4,907	-0,030	4,937	0,654	4,283	-0,228	5,379
Malaysia	GTMYS10Y	3,559	-0,004	3,563	-0,149	3,712	0,117	2,269
Singapore	GTSGD10YR	2,053	0,026	2,027	-0,528	2,555	0,152	6,737
New Zealand	GTNZD10Y	4,618	0,027	4,591	0,063	4,528	-0,083	1,836
Thailand	GTTHB10YR	2,078	-0,034	2,112	0,103	1,975	0,017	2,061

22 April 2026

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