

## Global News

### Americas

**Manufaktur AS menguat tajam, pasar tenaga kerja tetap solid.** Indeks S&P Global US Manufacturing PMI melonjak ke 54,0 pada April 2026, level tertinggi sejak Mei 2022, didorong lonjakan produksi dan pesanan baru yang mencapai laju tercepat hampir empat tahun. Di sisi tenaga kerja, klaim pengangguran awal naik tipis ke 214 ribu dan klaim berlanjut ke 1,821 juta, namun tetap jauh di bawah rata-rata tahun lalu, menegaskan kondisi pasar tenaga kerja AS masih relatif ketat dengan tingkat PHK yang rendah.

**Yield US Treasury dan dolar AS bertahan kuat di tengah tensi AS-Iran.** Imbal hasil US Treasury tenor 10 tahun bertahan di sekitar 4,3% seiring ketegangan AS-Iran yang masih tinggi dan gangguan berlanjut di Selat Hormuz menjaga harga minyak jauh di atas level pra-konflik. Situasi ini menopang dolar AS mendekati level tertinggi dua pekan, sementara pasar semakin mengurangi ekspektasi pemangkasan suku bunga The Fed dan kini hanya melihat peluang terbatas untuk penurunan suku bunga menjelang akhir tahun.

### Europe

**Manufaktur Zona Euro menguat, tetapi kehati-hatian meningkat.** Indeks PMI Manufaktur Zona Euro naik ke 52,2 pada April 2026, melampaui ekspektasi dan menjadi perbaikan kondisi bisnis terkuat sejak Mei 2022, didorong oleh percepatan produksi dan lonjakan pesanan baru, termasuk kenaikan ekspor pertama sejak awal 2022. Di sisi lain, ketenagakerjaan sektor manufaktur masih berkontraksi, tekanan inflasi meningkat, dan kepercayaan bisnis turun ke level terendah 17 bulan, menandakan pelaku usaha tetap waspada ke depan meski aktivitas jangka pendek membaik.

**Kepercayaan konsumen Inggris terpukul risiko ekonomi dan harga energi.** Indeks kepercayaan konsumen GfK Inggris turun tajam 4 poin ke -25 pada April 2026, menjadi level terendah sejak Oktober 2023 dan penurunan terbesar dalam setahun, mencerminkan meningkatnya kekhawatiran rumah tangga terhadap dampak ekonomi dari eskalasi ketegangan di Timur Tengah. Kekhawatiran meluas pada kondisi keuangan pribadi dan prospek ekonomi nasional, dengan tekanan utama berasal dari kenaikan energi.

**Yield obligasi Inggris dan Jerman melonjak di tengah eskalasi konflik AS-Iran.** Imbal hasil gilt Inggris tenor 10 tahun menembus 4,95%, tertinggi sejak 2008, seiring memanasnya tensi AS-Iran dan lonjakan harga minyak yang memicu kekhawatiran inflasi, ditambah tekanan politik domestik serta defisit anggaran Maret yang masih di atas proyeksi meski membaik. Di Jerman, yield Bund 10 tahun naik menuju 3,05%, tertinggi sejak 2011, di tengah kebuntuan diplomasi, perpanjangan gencatan senjata tanpa kemajuan negosiasi, dan melonjaknya harga energi yang menekan aktivitas sektor swasta serta memaksa pemerintah memangkaskan proyeksi pertumbuhan 2026.

### Asia

**Inflasi Jepang naik tipis, tekanan harga inti masih di bawah target BOJ.** Inflasi tahunan Jepang meningkat menjadi 1,5% pada Maret 2026 dari 1,3% pada Februari, didorong kenaikan biaya transportasi dan harga sejumlah kebutuhan rumah tangga di tengah dampak ketegangan Timur Tengah. Meski demikian, tekanan harga masih tertahan oleh subsidi energi yang membuat harga listrik dan gas terus turun, serta perlambatan inflasi pangan. Inflasi inti naik ke 1,8% namun tetap berada di bawah target 2% Bank of Japan, sementara inflasi bulanan mencatat kenaikan tertinggi sejak awal 2025, menunjukkan tekanan harga mulai menguat namun masih tergolong moderat.

**Yield di Asia beragam.** Imbal hasil obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,4% seiring pelaku pasar menunggu sikap Bank of Japan yang diperkirakan menahan suku bunga bulan ini sambil menilai dampak konflik Timur Tengah, dengan peluang sinyal normalisasi paling cepat pada Juni. Di Australia, yield 10 tahun bergerak datar di kisaran 5% dekat level tertinggi multi-dekade, didukung pemulihan aktivitas PMI domestik namun tetap dibayangi risiko inflasi energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7.379	(2,16)	(14,67)	1.077
LQ45	716	(2,73)	(15,44)	426
Hang Seng	25.915	(0,95)	1,11	11.266
KOSPI	6.476	0,90	53,67	26.780
Nikkei 225	59.140	(0,75)	17,48	45.714
PCOMP	5.984	(0,10)	(1,14)	73
SET	1.461	(1,24)	16,01	1.953
SHCOMP	4.093	(0,32)	3,13	176.508
STI	4.944	(1,17)	6,41	1.310
TWSE	37.714	(0,43)	30,21	41.344
<b>EUROPE &amp; USA</b>				
DAX	24.155	(0,16)	(1,37)	288
Dow Jones	49.310	(0,36)	2,59	1.556
FTSE 100	10.457	53,53	5,29	334
NASDAQ	24.439	(0,89)	5,15	6.407
S&P 500	7.108	(0,41)	3,84	7.339
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15,74	(2,42)	2,01	(15,83)
TLK US (USD)	17,22	(2,60)	(7,62)	(18,19)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	105	3,10	9,54	74,39
WTI (USD/b)	96	3,11	12,28	68,13
Coal (USD/ton)	133	0,34	(1,48)	23,95
Copper (USD/mt)	13.356	(0,58)	9,77	7,51
Gold (USD/toz)	4.694	(0,97)	6,51	8,68
Nickel (USD/mt)	18.737	1,49	9,69	12,56
Tin (USD/mt)	50.215	(0,41)	14,27	23,82
Corn (USD/mt)	464	0,22	(1,43)	2,04
Palm oil (MYR/mt)	4.505	(0,97)	(1,64)	12,68
Soybean (USD/bu)	1.175	(0,40)	(0,36)	9,36
Wheat (USD/bsh)	620	2,18	3,37	16,75

CURRENCY	Last	1D	1M	2025
USD/IDR	17.295	17.295	16.985	16.690
SGD/IDR	13.546	13.546	13.220	12.969
EUR/IDR	20.233	20.233	19.593	19.566
JPY/IDR	108,25	108,25	106,52	106,52
GBP/IDR	23.345	23.345	22.628	22.399
CHF/IDR	22.044	22.044	21.469	21.007
CNY/IDR	2.531	2.531	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.305	17.313	16.904	16.708
IDR 3 Month NDF (USD/IDR)	17.312	17.312	16.952	16.738
IDR 12 Month NDF (USD/IDR)	17.518	17.518	17.165	16.909
DXY	98,77	98,77	99,43	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(979)	(2.865)	(32.295)	(40.807)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.480	5.890	6.820	(20.710)
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 (%)	3,64	3,64	3,62	3,87
EUON (%)	1,95	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 (%)	5,76	5,66	5,93	4,85
5Y Bond (%)	6,52	6,36	6,55	5,55
10Y Bond (%)	6,70	6,61	6,87	6,07
10Y Bond USD (%)	5,20	5,17	5,56	4,88
30Y Bond (%)	6,83	6,83	6,91	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Indonesia himpun JPY 172,1 miliar lewat Samurai Bond di tengah gejolak global

Pemerintah Indonesia berhasil menggalang dana JPY 172,1 miliar atau sekitar USD 1,1 miliar dari penerbitan Samurai Bond di pasar Jepang, menjadi yang terbesar dalam dua tahun terakhir dan hampir 70% lebih besar dibanding penerbitan setahun lalu. Permintaan kuat—didominasi tranche tenor 3 tahun senilai JPY 126,3 miliar dengan spread 80 bps di atas mid-swaps—menunjukkan kepercayaan investor terhadap profil kredit Indonesia meski risiko eksternal meningkat akibat konflik Timur Tengah dan potensi kenaikan biaya impor energi. Penerbitan multi-tranche ini juga merupakan transaksi Samurai pertama sejak dimulainya tahun fiskal Jepang awal April, menegaskan posisi Indonesia sebagai penerbit utama di pasar obligasi yen meskipun peringatan risiko dari lembaga pemeringkat tetap membayangi bila konflik berlarut.

#### Rupiah melemah mendekati Rp17.290 per dolar AS akibat tekanan eksternal

Nilai tukar rupiah melemah ke sekitar Rp17.290/USD, mencatat penurunan tiga hari beruntun seiring penguatan dolar AS yang didukung permintaan safe haven akibat mandeknya upaya perdamaian AS-Iran. Keputusan Bank Indonesia menahan suku bunga untuk ketujuh kalinya hanya memberi dukungan terbatas, sementara tekanan meningkat dari ketergantungan Indonesia pada impor energi dan kenaikan harga minyak. BI memperkirakan defisit transaksi berjalan berpotensi melebar ke 0,5%–1,3% PDB, mendorong peningkatan intervensi pasar yang menekan cadangan devisa dan mendorong imbal hasil obligasi lebih tinggi untuk menarik arus masuk, meski sentimen tetap tertekan oleh kekhawatiran fiskal dan risiko geopolitik yang berlanjut.

#### Danantara pastikan restrukturisasi utang proyek Whoosh KCIC tuntas

CEO BPI Danantara Rosan Roeslani memastikan restrukturisasi utang proyek kereta cepat Whoosh telah rampung secara substansi dan siap ditindaklanjuti ke pihak China, meski skema akhirnya masih dalam tahap penyempurnaan dan akan diumumkan oleh Menko Infrastruktur AHY. Restrukturisasi ini dibahas bersama Kemenko IPK dan Kementerian PU, dengan target penyelesaian dalam waktu dekat, sekaligus merapikan konsorsium agar hanya berisi pihak yang sesuai dengan core bisnisnya. Proyek Whoosh bernilai total sekitar US\$7,2 miliar, dibiayai mayoritas pinjaman China Development Bank, menghadapi beban utang sekitar Rp79 triliun akibat cost overrun, dengan estimasi pengembalian investasi jangka panjang di kisaran 30–40 tahun.

#### BI nilai dampak kenaikan BBM nonsubsidi ke inflasi April terbatas

Bank Indonesia (BI) memperkirakan penyesuaian kenaikan harga BBM nonsubsidi akibat lonjakan harga komoditas global hanya akan menambah inflasi sekitar 0,04% pada April 2026, sehingga tekanannya dinilai relatif kecil. Secara keseluruhan, BI tetap optimistis inflasi Indonesia pada 2026–2027 akan berada dalam sasaran 2,5% ±1%, dengan inflasi hingga Maret 2026 tercatat terkendali di 3,48% yoy. Untuk menahan potensi dampak lanjutan dari kenaikan harga energi dan risiko gangguan pasokan pangan—including kemungkinan El Nino—BI bersama pemerintah pusat dan daerah memperkuat pengendalian inflasi melalui TPIP dan TPID, dengan fokus pada kecukupan pasokan, kelancaran distribusi, dan stabilitas harga di berbagai daerah.

### COMPANY

#### BTN bantah potensi kerugian negara Rp1,3 triliun terkait KPR

Direktur Utama Bank BTN Nixon LP Napitupulu menegaskan temuan BPK soal potensi kerugian Rp1,3 triliun bukan kerugian riil, melainkan estimasi risiko atas outstanding portofolio KPR yang terdampak restrukturisasi selama pandemi COVID-19, terutama dari kredit sebelum pandemi yang kualitasnya menurun. Nixon menyatakan nilai kerugian aktual jauh lebih kecil karena sebagian kredit masih dalam proses restrukturisasi dan belum dapat dikategorikan sebagai loss final, sementara temuan BPK menyoroti lemahnya pengawasan dokumen KPR, termasuk persoalan kepemilikan dan profil debitur.

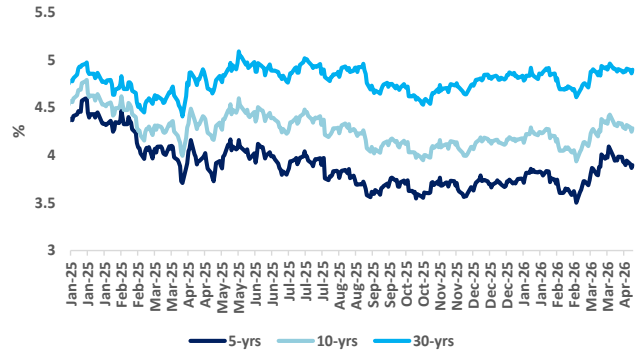
24 April 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



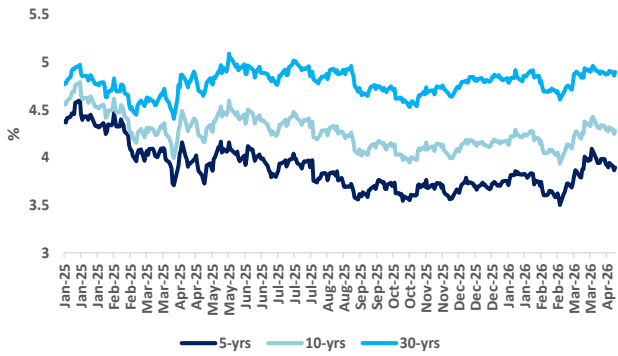
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



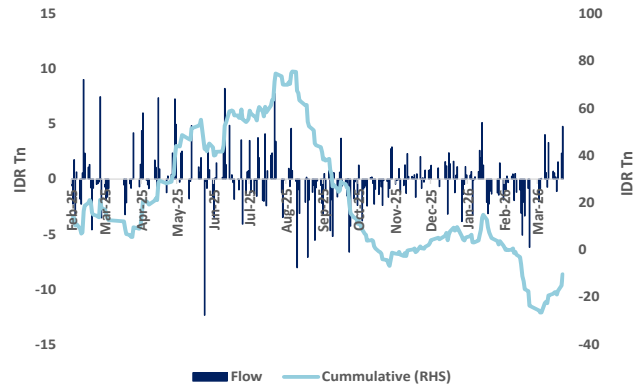
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

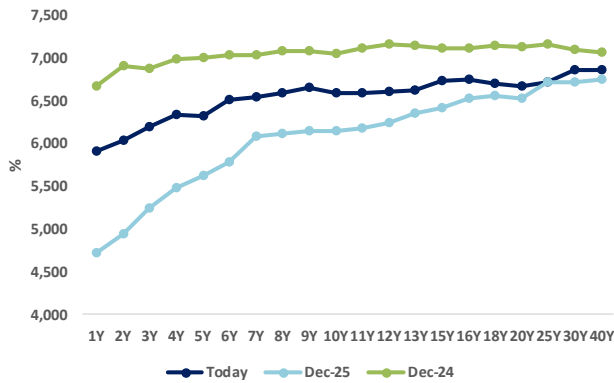
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

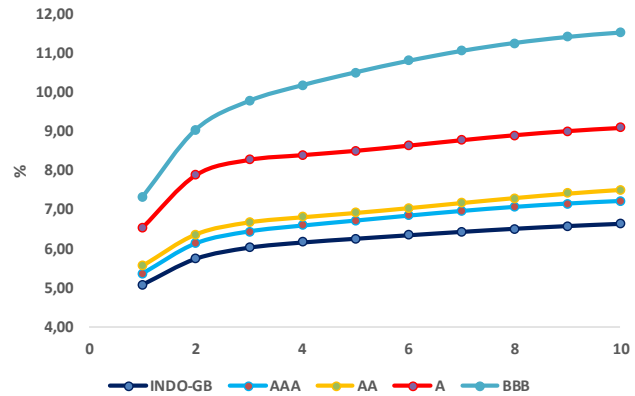
24 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



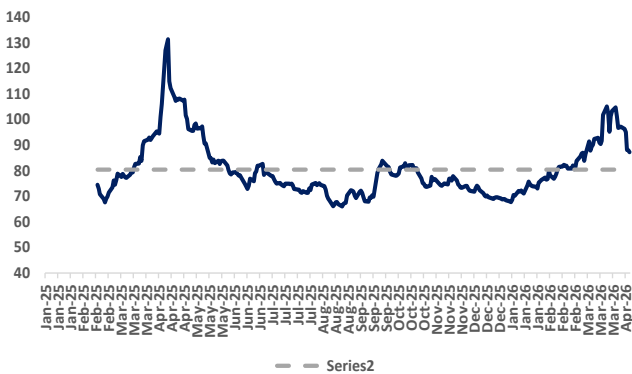
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



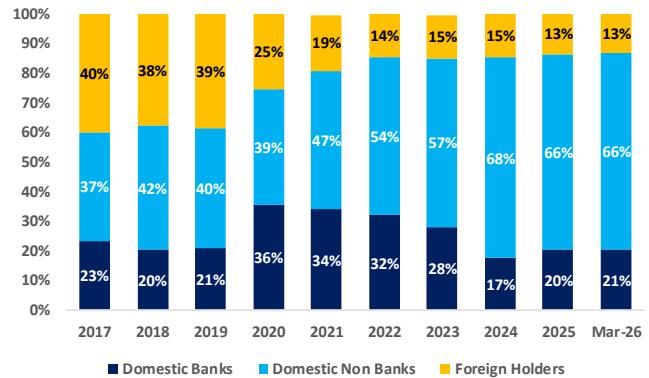
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



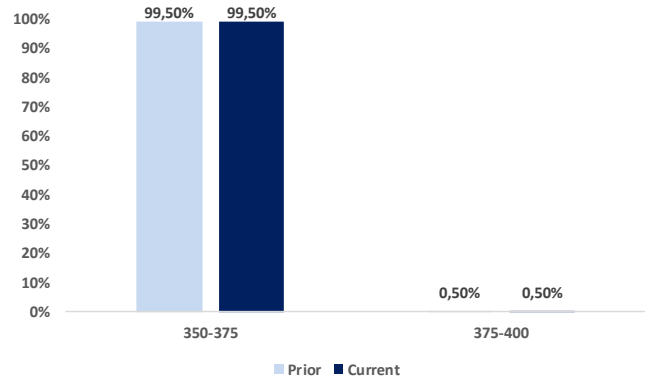
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi 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
<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

24 April 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	23-Apr-2026		22-Apr-2026		23-Apr-2025		23-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,763	0,101	5,662	-0,820	6,583	-0,167	5,930
2	FR64	6,009	0,046	5,963	-0,616	6,625	-0,240	6,249
3	FR101	6,174	0,069	6,105	-0,522	6,696	-0,037	6,211
4	FR78	6,438	0,119	6,319	-0,256	6,694	-0,028	6,466
5	FR109	6,516	0,154	6,362	-0,277	6,793	-0,037	6,553
6	FR91	6,552	0,125	6,427	-0,318	6,870	-0,260	6,812
7	FR96	6,628	0,098	6,530	-0,310	6,938	-0,363	6,991
8	FR100	6,705	0,064	6,641	-0,210	6,915	-0,192	6,897
9	FR80	6,736	0,042	6,694	-0,291	7,027	-0,130	6,866
10	FR108	6,703	0,090	6,613	-0,316	7,019	-0,163	6,866
15	FR106	6,768	0,049	6,719	-0,292	7,060	-0,213	6,981
20	FR107	6,678	0,032	6,646	-0,363	7,041	-0,228	6,906
30	FR102	6,832	0,003	6,829	-0,318	7,150	-0,078	6,910

## Global

Country	Ticker	23-Apr-2026		22-Apr-2026		23-Apr-2025		23-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,324	0,022	4,303	-0,057	4,381	-0,035	4,360
Brazil	GTBRL10YR	13,889	0,166	13,723	-0,691	14,580	-0,247	14,136
Canada	GTCAD10Y	3,484	-0,007	3,491	0,241	3,243	-0,085	3,569
Mexico	GTMXN10Y	9,034	0,121	8,913	-0,448	9,482	-0,230	9,264
<b>Europe</b>								
Germany	GTDEM10YR	3,007	0,000	3,007	0,511	2,496	-0,019	3,026
UK	GTGBP10YR	4,938	0,030	4,908	0,387	4,551	-0,019	4,957
Italy	GTITL10YR	3,795	0,014	3,781	0,166	3,629	-0,156	3,951
France	GTRFR10Y	3,663	0,007	3,656	0,426	3,237	-0,094	3,757
Denmark	GTESP10YR	3,469	0,004	3,465	0,303	3,166	-0,091	3,560
Sweden	GTSEK10Y	2,838	-0,003	2,841	0,489	2,349	-0,051	2,889
Norway	GTNOK10Y	4,388	0,014	4,374	0,501	3,887	0,011	4,377
Poland	GTPLN10Y	5,579	0,070	5,509	0,318	5,261	-0,208	5,787
Portugal	GTPTE10Y	3,420	0,008	3,412	0,374	3,046	-0,088	3,508
Spain	GTESP10YR	3,469	0,004	3,465	0,303	3,166	-0,091	3,560
Netherlands	GTNLG10YR	3,143	0,000	3,143	0,407	2,736	-0,026	3,169
Switzerland	GTCHF10YR	0,393	0,002	0,391	-0,042	0,435	0,020	0,373
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	5,199	0,027	5,172	-0,109	5,308	-0,322	5,521
Japan	GTJPY10YR	2,417	0,025	2,392	1,091	1,326	0,159	2,258
India	GIND10YR	6,950	0,027	6,923	0,621	6,329	0,082	6,868
China	GTCNY10YR	1,754	0,026	1,728	0,097	1,657	-0,080	1,834
South Korea	GTKRW10Y	3,690	0,035	3,655	1,980	1,710	0,149	3,541
Australia	GTAUD10Y	5,001	0,044	4,957	0,735	4,266	-0,043	5,044
Malaysia	GTMYR10Y	3,561	0,006	3,555	-0,103	3,664	-0,019	3,580
Singapore	GTSGD10YR	2,086	0,029	2,057	-0,427	2,513	-0,128	2,214
New Zealand	GTNZD10Y	4,717	0,044	4,673	0,174	4,543	-0,106	4,823
Thailand	GTTHB10YR	2,121	0,040	2,081	0,213	1,908	-0,069	2,190

24 April 2026

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