

Global News

Americas

PMI jasa AS melambat, tekanan harga menguat. ISM Services PMI turun ke 54 pada Maret 2026, mencerminkan perlambatan aktivitas jasa dan turunnya tenaga kerja, sementara tekanan inflasi meningkat dengan indeks harga melonjak ke level tertinggi sejak 2022 akibat kenaikan biaya energi dan gangguan logistik terkait konflik Timur Tengah.

Harga WTI bertahan tinggi jelang tenggat ultimatum AS ke Iran. WTI diperdagangkan di atas USD113 per barel pada Selasa, mendekati penutupan tertinggi sejak Juni 2022, seiring pasar mencermati tenggat ultimatum Presiden AS Donald Trump kepada Iran untuk memenuhi syarat pembukaan Selat Hormuz atau menghadapi serangan yang diperluas. Ancaman penargetan pembangkit listrik dan jembatan Iran menutupi sinyal awal potensi gencatan senjata melalui mediator, sementara Teheran memperingatkan akan meningkatkan serangan terhadap aset energi di Teluk jika AS menyerang infrastruktur sipil. Penolakan Iran terhadap gencatan senjata sementara memperkuat risiko gangguan pasokan energi global dan menjaga harga minyak tetap tinggi.

Yield Treasury stabil, dolar melemah di tengah harapan gencatan senjata. Imbal hasil US Treasury 10 tahun bertahan di sekitar 4,33%, level tertinggi dalam sepekan, seiring pasar menilai dampak berlanjutnya perang Iran di tengah harga minyak yang masih mendekati puncak 2022. Meski ancaman serangan lanjutan meningkatkan risiko inflasi—tercermin dari lonjakan indeks harga ISM jasa—sentimen sempat membaik setelah muncul laporan pembicaraan gencatan senjata 45 hari dan peningkatan lalu lintas kapal di Selat Hormuz. Hal ini menekan indeks dolar ke bawah 100, sementara pasar tetap sepakat The Fed akan mempertahankan suku bunga sepanjang tahun dan kini menunggu rilis CPI serta risalah FOMC untuk arah selanjutnya.

Europe

Jumlah pengangguran Spanyol turun tajam di Maret. Jumlah pencari kerja terdaftar di Spanyol berkurang 22.934 orang pada Maret 2026 menjadi 2,42 juta, berlawanan dengan ekspektasi pasar yang memperkirakan kenaikan moderat. Penurunan terutama terjadi di sektor jasa, konstruksi, dan industri, sementara sektor pertanian mencatat kenaikan tipis.

Pasar Eropa tutup karena libur Easter. Bursa saham utama di Eropa tidak beroperasi pada Senin (6 April 2026) sehubungan dengan libur Paskah, sehingga aktivitas perdagangan di kawasan tersebut terhenti sementara dan likuiditas global cenderung lebih tipis.

Asia

Belanja rumah tangga Jepang kembali tertekan oleh tekanan harga. Pengeluaran rumah tangga Jepang turun 1,7% YoY pada Februari 2026, memburuk dari penurunan 1,0% bulan sebelumnya dan di bawah ekspektasi pasar, menandai kontraksi tiga bulan berturut-turut di tengah tekanan harga yang tinggi. Secara bulanan, belanja memang naik 1,5% MoM setelah anjlok di Januari, namun pemulihan tersebut lebih lemah dari perkiraan dan menunjukkan daya beli rumah tangga masih rapuh.

Yield Asia melonjak di tengah eskalasi risiko energi dan ekspektasi pengetatan moneter. Yield JGB Jepang 10 tahun naik menembus 2,4%, tertinggi sejak 1997, seiring peluang kenaikan suku bunga BOJ bulan ini melampaui 70% akibat tekanan inflasi dari lonjakan harga energi dan pelemahan yen, dengan IMF turut mendorong normalisasi kebijakan. Di Australia, yield 10 tahun kembali menembus 5% karena risiko inflasi dan stagflasi meningkat, mendorong pasar mematok peluang sekitar 70% kenaikan suku bunga RBA 25 bps pada Mei dengan puncak suku bunga di kisaran 4,6%. Sebaliknya, yield China 10 tahun turun ke sekitar 1,81% di tengah pelemahan aktivitas ekonomi, tercermin dari Composite PMI Maret yang turun ke 51,5, sementara ketidakpastian konflik Timur Tengah dan gangguan jalur pelayaran tetap membayangi prospek pertumbuhan kawasan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.989	(0,53)	(19,17)	652
LQ45	708	(0,95)	(16,40)	322
Hang Seng	25.117	-	(2,01)	12.359
KOSPI	5.450	1,36	29,33	14.119
Nikkei 225	53.414	0,55	6,11	26.267
PCOMP	5.948	(0,84)	(1,73)	57
SET	1.454	-	15,43	1.244
SHCOMP	3.880	-	(2,24)	101.741
STI	4.972	0,50	7,02	690
TWSE	32.572	-	12,46	19.944

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	23.168	-	(5,40)	277
Dow Jones	46.670	0,36	(2,90)	1.080
FTSE 100	10.436	53,23	5,08	359
NASDAQ	21.996	0,54	(5,36)	4.616
S&P 500	6.612	0,44	(3,41)	5.421
ETF & ADR				
EIDO US (USD)	15,38	(1,03)	(5,12)	(17,75)
TLK US (USD)	18,61	(0,85)	(3,22)	(11,59)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	0,68	25,88	82,19
WTI (USD/bi)	112	0,78	28,44	97,21
Coal (USD/ton)	138	-	3,06	28,28
Copper (USD/mt)	12.360	-	(3,91)	(0,51)
Gold (USD/toz)	4.650	(0,58)	(10,09)	7,65
Nickel (USD/mt)	17.086	-	(2,19)	2,64
Tin (USD/mt)	46.277	-	(7,57)	14,11
Corn (USD/mt)	454	0,39	(1,41)	1,28
Palm oil (MYR/mt)	4.740	(0,11)	11,53	18,56
Soybean (USD/bu)	1.167	0,28	(2,83)	9,97
Wheat (USD/bsh)	595	(0,50)	(3,49)	14,80

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.038	17.038	16.906	16.690
SGD/IDR	13.267	13.267	13.252	12.969
EUR/IDR	19.679	19.679	19.646	19.566
JPY/IDR	106,88	106,88	107,36	106,52
GBP/IDR	22.570	22.570	22.621	22.399
CHF/IDR	21.364	21.364	21.695	21.007
CNY/IDR	2.467	2.467	2.451	2.388
IDR 1 Month NDF (USD/IDR)	17.053	17.045	16.960	16.708
IDR 3 Month NDF (USD/IDR)	17.054	17.054	17.001	16.738
IDR 12 Month NDF (USD/IDR)	17.253	17.253	17.196	16.909
DXY	100,00	99,98	98,99	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(623)	(3.569)	(27.431)	(34.454)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(730)	3.890	(21.800)	(26.500)
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 (%)	3,66	3,66	3,65	3,87
EUON (%)	1,95	1,96	1,95	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 (%)	5,84	5,90	5,28	4,85
5Y Bond (%)	6,51	6,51	5,96	5,55
10Y Bond (%)	6,65	6,65	6,61	6,07
10Y Bond USD (%)	5,44	5,44	5,11	4,88
30Y Bond (%)	6,90	6,90	6,80	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah cetak rekor terlemah di tengah tekanan fiskal dan geopolitik

Rupiah melemah 0,22% ke level historis terendah IDR17.038 per USD pada penutupan perdagangan Senin (6/4/2026), melampaui level krisis 1998 dan pandemi, di tengah kuatnya tekanan geopolitik global dan harga minyak yang bertahan di atas USD100 per barel. Pelebaran defisit APBN hingga IDR240,1 triliun atau 0,93% PDB pada akhir Maret—dipicu lonjakan belanja negara 31,4% YoY yang melampaui pertumbuhan penerimaan—menambah tekanan terhadap stabilitas makro, termasuk nilai tukar. Di kawasan Asia, rupiah menjadi mata uang dengan pelemahan terdalam meski sebagian mata uang lain menguat. Pasar obligasi relatif stabil dengan pergerakan yield beragam, sementara investor asing masih membukukan pembelian bersih mingguan meski sempat terjadi arus keluar harian.

Defisit APBN melebar di awal 2026 seiring percepatan belanja negara

Kementerian Keuangan mencatat defisit APBN hingga Maret 2026 mencapai IDR240,1 triliun atau 0,93% PDB, melebar signifikan dibanding periode yang sama tahun lalu dan mencerminkan akselerasi belanja negara yang tumbuh 31,4% YoY menjadi IDR815 triliun. Di sisi lain, realisasi penerimaan baru mencapai IDR574,9 triliun, meski ditopang kenaikan pajak 14,3%, sehingga terjadi kesenjangan fiskal yang mendorong pembiayaan anggaran naik ke IDR257,4 triliun dan menekan keseimbangan primer menjadi defisit IDR95,8 triliun. Pemerintah menegaskan defisit masih dalam desain APBN dan dijaga agar tidak melampaui target tahunan 2,68% PDB.

MBG berpotensi sumbang penerimaan pajak hingga IDR16 triliun

Menteri Keuangan Purbaya Yudhi Sadewa menyebut Program Makan Bergizi Gratis (MBG) dengan total anggaran IDR335 triliun berpotensi menghasilkan penerimaan pajak sekitar 3%–5% atau setara IDR10–16 triliun melalui efek penyerapan belanja dan aktivitas ekonomi turunan. Program prioritas ini dinilai memberi multiplier effect yang luas, mulai dari penciptaan lapangan kerja hingga penguatan ekonomi daerah di tengah ketidakpastian global.

Kenaikan harga BBM nonsubsidi masih dikaji pemerintah

Pemerintah menegaskan harga BBM subsidi seperti Pertalite dan Solar tetap dipertahankan hingga Desember 2026, sementara penyesuaian BBM nonsubsidi masih dalam tahap kajian dan belum ada keputusan final. Menko Perekonomian Airlangga Hartarto menyebut harga BBM subsidi dapat dijaga selama rata-rata harga minyak dunia tidak melebihi USD97 per barel. Senada, Menteri ESDM Bahilil Lahadalia menegaskan harga Pertalite dan Solar tetap di IDR10.000 per liter dan IDR6.800 per liter, serta meminta publik menunggu pengumuman resmi pemerintah. Istana juga memastikan tidak ada kenaikan harga BBM, baik subsidi maupun nonsubsidi, pada April 2026.

Pemerintah lelang SBSN Rp12 triliun pada 7 April 2026

Pemerintah akan melelang Surat Berharga Syariah Negara pada Selasa, 7 April 2026, dengan target indikatif IDR12 triliun dan batas maksimal 200% untuk memenuhi pembiayaan APBN 2026. Instrumen yang ditawarkan mencakup tiga seri jangka pendek SPN-S (diskonto) serta lima seri PBS bertenor menengah-panjang dengan kupon 5,00%–6,875%, menggunakan underlying proyek APBN 2026 dan Barang Milik Negara. Lelang bersifat open auction melalui sistem Bank Indonesia, dengan alokasi non-kompetitif hingga 50% untuk SPN-S dan 30% untuk PBS, setelmen T+2 pada 9 April 2026, serta penggunaan akad syariah Ijarah sesuai fatwa DSN-MUI.

List SBSN yang akan dilelang pada 7 April 2026

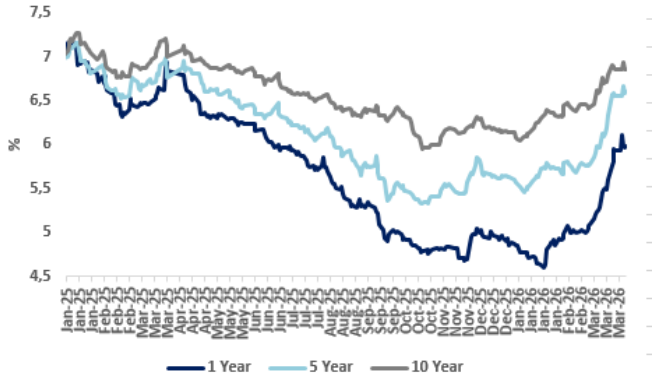
Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPN S04052026 (reopening)	SPN S12102026 (reopening)	SPN S03022027 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS005 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	4 Mei 2026	12 Okt 2026	3 Feb 2027	15 Juli 2028	15 Nov 2030	15 Juni 2039	15 April 2043	15 Des 2049
Imbalan	Diskonto	Diskonto	Diskonto	5.87500%	5.00000%	6.50000%	6.75000%	6.87500%

7 April 2026

List obligasi korporasi dalam masa penawaran

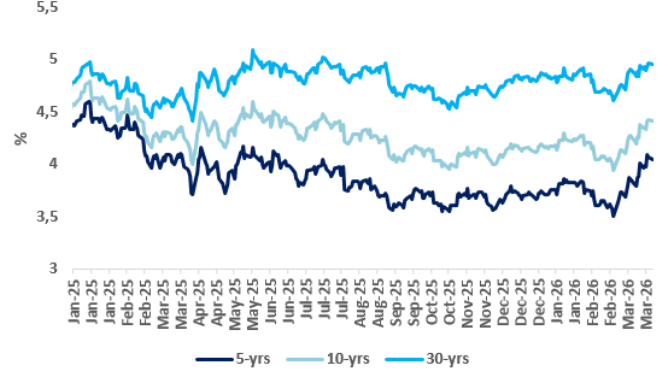
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	7,00-7,75	82-157	2,00
					5	6,59	7,25-8,00	66-141	
					7	6,84	7,50-8,50	41-116	
					10	6,87	7,75-9,00	63-138	

Exhibit 1. Tren yield IndoGB berbagai tenor



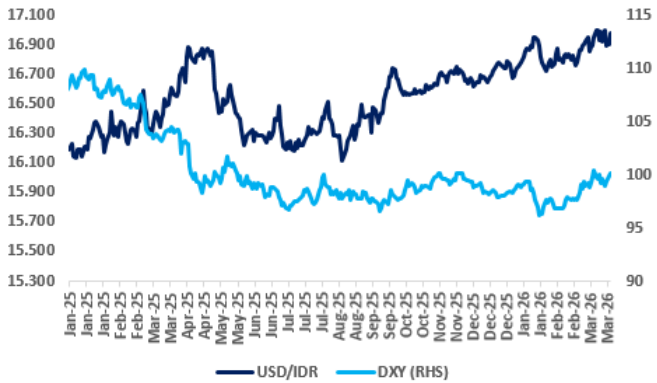
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



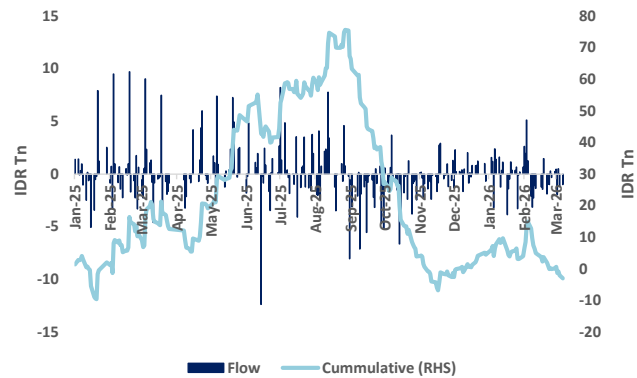
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

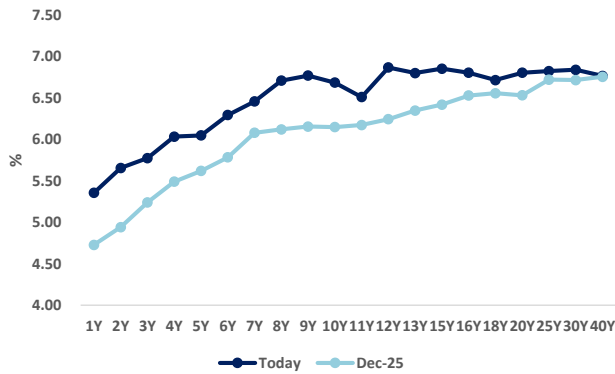
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

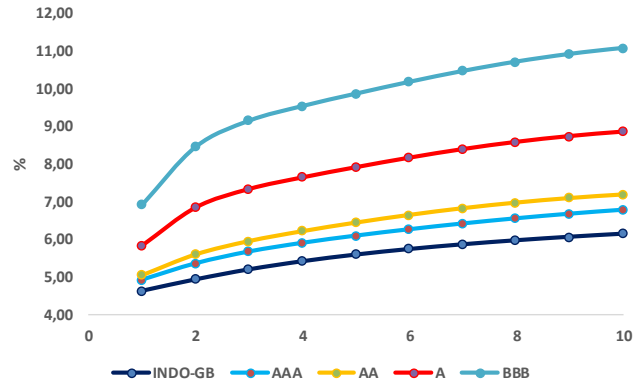
7 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



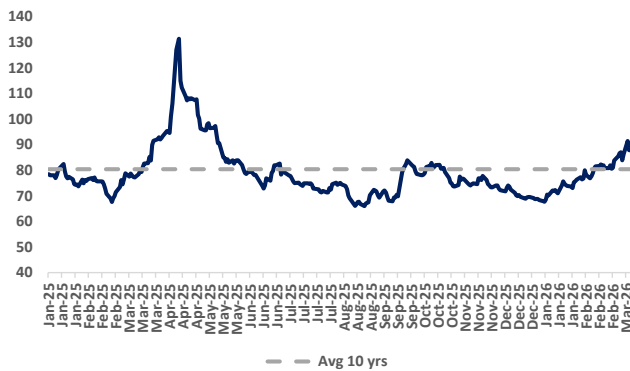
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



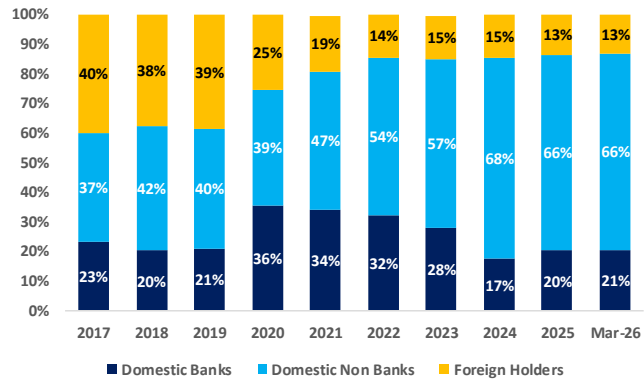
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



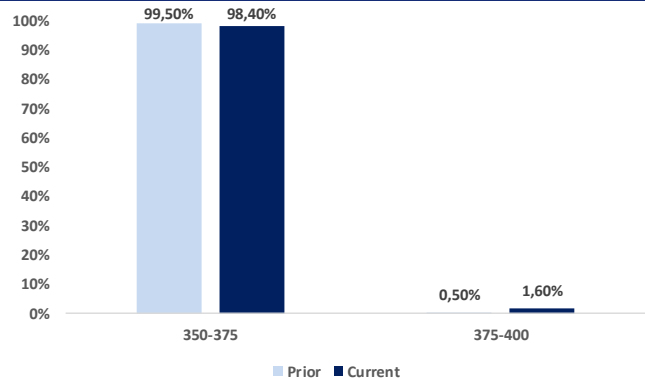
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. 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%	98.4%	1.6%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	4.1%	94.4%	1.5%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	4.0%	91.5%	4.5%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	3.8%	86.7%	9.2%	0.3%
10/28/2026	0.0%	0.0%	0.0%	0.0%	3.6%	82.1%	13.5%	0.8%
12/9/2026	0.0%	0.0%	0.0%	0.5%	14.2%	72.0%	11.8%	0.7%
1/27/2027	0.0%	0.0%	0.0%	0.4%	12.6%	66.1%	18.8%	2.0%
3/17/2027	0.0%	0.0%	0.1%	2.5%	21.7%	58.0%	15.0%	1.6%
4/28/2027	0.0%	0.0%	0.1%	2.5%	21.5%	57.7%	16.4%	1.8%
6/9/2027	0.0%	0.0%	0.5%	6.2%	28.5%	49.7%	13.6%	1.5%
7/28/2027	0.0%	0.0%	0.8%	7.7%	29.9%	47.3%	12.8%	1.4%
9/15/2027	0.0%	0.3%	2.6%	13.2%	34.2%	38.7%	9.9%	1.0%
10/27/2027	0.0%	0.5%	3.8%	15.1%	34.6%	36.1%	9.1%	1.0%
12/8/2027	0.4%	2.8%	12.4%	30.1%	35.7%	15.4%	2.8%	0.3%

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

7 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	6-Apr-2026		2-Apr-2026		27-Mar-2025		6-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,900	-0,002	5,902	-0,793	6,693	0,623	5,277
2	FR64	6,204	0,075	6,129	-0,525	6,729	0,888	5,316
3	FR101	6,364	-0,042	6,406	-0,396	6,760	0,724	5,640
4	FR78	6,449	-0,039	6,488	-0,314	6,763	0,497	5,952
5	FR109	6,479	-0,033	6,512	-0,326	6,805	0,516	5,963
6	FR91	6,618	-0,038	6,656	-0,368	6,986	0,464	6,154
7	FR96	6,637	-0,084	6,721	-0,460	7,097	0,239	6,398
8	FR100	6,739	0,000	6,739	-0,294	7,033	0,198	6,541
9	FR80	6,734	-0,030	6,764	-0,418	7,152	0,179	6,555
10	FR108	6,624	-0,024	6,648	-0,435	7,059	0,015	6,609
15	FR106	6,851	0,000	6,851	-0,215	7,066	0,077	6,774
20	FR107	6,843	0,000	6,843	-0,267	7,110	0,113	6,730
30	FR102	6,899	0,000	6,899	-0,243	7,142	0,095	6,804

Global

Country	Ticker	6-Apr-2026		2-Apr-2026		27-Mar-2025		6-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,331	0,026	4,305	-0,029	4,360	0,192	4,138
Brazil	GTBRL10YR	14,054	0,061	13,994	-1,075	15,129	-0,120	14,174
Canada	GTCAD10Y	3,467	-0,015	3,482	0,371	3,096	0,062	3,405
Mexico	GTMXN10Y	9,116	-0,183	9,299	-0,306	9,422	0,449	8,667
Europe								
Germany	GTDEM10YR	2,991	0,007	2,984	0,219	2,772	0,280	2,711
UK	GTGBP10YR	4,831	0,003	4,828	0,049	4,782	0,458	4,373
Italy	GTITL10YR	3,850	0,021	3,829	-0,029	3,879	0,496	3,354
France	GTFRF10Y	3,679	0,009	3,670	0,213	3,466	0,390	3,289
Denmark	GTESP10YR	3,472	0,012	3,460	0,077	3,395	0,338	3,134
Sweden	GTSEK10Y	2,904	0,053	2,851	0,194	2,710	0,254	2,650
Norway	GTNOK10Y	4,324	-0,023	4,347	0,227	4,097	0,213	4,111
Poland	GTPLN10Y	5,709	0,007	5,702	-0,119	5,828	0,677	5,032
Portugal	GTPTE10Y	3,412	0,007	3,405	0,137	3,275	0,342	3,070
Spain	GTESP10YR	3,472	0,012	3,460	0,077	3,395	0,338	3,134
Netherlands	GTNLG10YR	3,128	0,008	3,120	0,138	2,990	0,347	2,781
Switzerland	GTCHF10YR	0,362	0,021	0,341	-0,255	0,617	0,125	0,237
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,443	-0,002	5,445	0,126	5,317	0,331	5,112
Japan	GTJPY10YR	2,409	0,029	2,380	0,827	1,582	0,244	2,165
India	GIND10YR	7,046	-0,087	7,133	0,444	6,602	0,356	6,690
China	GTCNY10YR	1,814	-0,003	1,817	0,011	1,803	0,015	1,799
South Korea	GTKRW10Y	3,680	-0,025	3,705	1,953	1,727	0,101	3,579
Australia	GTAUD10Y	5,038	0,129	4,909	0,533	4,505	0,405	4,633
Malaysia	GTMYR10Y	3,629	0,016	3,613	-0,143	3,772	0,082	3,547
Singapore	GTSGD10YR	2,205	-0,015	2,220	-0,506	2,711	0,225	1,980
New Zealand	GTNZD10Y	4,730	-0,006	4,736	0,145	4,585	0,239	4,491
Thailand	GTTHB10YR	2,167	0,031	2,136	0,098	2,069	0,510	1,657

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