

Global News

Americas

Aktivitas manufaktur AS bertahan ekspansif di tengah lonjakan tekanan harga.

Indeks ISM Manufacturing AS bertahan di level 52,7 pada April 2026, tertinggi sejak Agustus 2022 meski di bawah ekspektasi, dengan pesanan baru dan waktu pengiriman pemasok yang kembali menguat sementara produksi melambat dan ketenagakerjaan berkontraksi tajam. Tekanan harga melonjak ke level tertinggi sejak April 2022, didorong kenaikan biaya energi akibat konflik Iran, dengan sentimen pelaku usaha tetap dominan negatif.

Harga minyak terkoreksi di tengah harapan gencatan senjata AS-Iran.

Harga minyak WTI turun ke sekitar USD101 per barel pada Jumat, memangkas sebagian kenaikan mingguan seiring meningkatnya harapan gencatan senjata AS-Iran dapat mengarah pada perdamaian yang lebih berkelanjutan, setelah Iran menyampaikan proposal baru meski AS masih mempertahankan blokade laut.

Imbal hasil UST dan dolar melemah seiring turunnya harga energi.

Imbal hasil US Treasury tenor 10 tahun turun ke 4,35% setelah mereda dari puncak sembilan bulan seiring pelemahan harga energi yang menahan prospek inflasi, meski data AS tetap hawkish dengan lonjakan harga ISM manufaktur, percepatan PCE inti, dan pasar tenaga kerja yang solid di tengah dissent FOMC bernuansa ketat. Di sisi valas, indeks dolar turun di bawah 98 setelah reli tajam yen yang diduga dipicu intervensi terkoordinasi sesuai praktik G7, sementara ketegangan Iran masih menjaga risiko harga meski fokus pasar beralih ke kebijakan moneter AS.

Europe

Trump ancam naikkan tarif mobil Uni Eropa ke 25%.

Presiden AS Donald Trump menyatakan akan menaikkan tarif impor mobil dan truk dari Uni Eropa menjadi 25% pekan ini dari sebelumnya 15%, dengan alasan Uni Eropa tidak mematuhi kesepakatan dagang sebelumnya, sambil menegaskan tarif nol hanya berlaku jika produksi dilakukan di AS. Komisi Eropa membantah klaim pelanggaran tersebut dan menyatakan siap melindungi kepentingan UE jika Washington melanggar perjanjian, meningkatkan risiko eskalasi ketegangan dagang trans-Atlantik.

Yield obligasi Inggris dan Jerman bertahan tinggi di tengah tekanan energi.

Imbal hasil gilt Inggris bertahan di atas 5% setelah BoE menahan suku bunga dan menekankan pendekatan "active hold" di tengah lonjakan harga energi, sementara yield Bund Jerman tetap di atas 3% seiring ECB membuka ruang pengetatan lanjutan. Lonjakan harga minyak akibat ketegangan Timur Tengah terus menahan penurunan imbal hasil dan menjaga ekspektasi kebijakan moneter tetap ketat di 2026.

Asia

Manufaktur Jepang melonjak, surplus dagang Korea Selatan melebar tajam.

PMI manufaktur Jepang naik ke 55,1 pada April 2026, tertinggi sejak Januari 2022, didorong lonjakan output dan pesanan baru karena pelanggan mempercepat pembelian untuk mengantisipasi gangguan pasokan dan kenaikan biaya, meski tekanan rantai pasok serta inflasi biaya input meningkat dan kepercayaan bisnis melemah. Di Korea Selatan, surplus perdagangan melonjak ke USD 23,77 miliar pada April 2026 seiring ekspor naik 48% YoY terutama dari semikonduktor yang melonjak 173,5% ke USD 31,9 miliar, sementara impor juga meningkat 16,7% YoY mencerminkan permintaan domestik yang masih resilien.

Yield obligasi Jepang dan Australia bertahan tinggi di tengah tekanan inflasi energi.

Imbal hasil JGB Jepang tenor 10 tahun bertahan di atas 2,5%, tertinggi sejak 1997, dipicu lonjakan harga minyak akibat konflik Timur Tengah yang memperkuat ekspektasi pengetatan global, meski BOJ masih menahan suku bunga di 0,75% dengan sinyal hawkish minor. Di Australia, yield obligasi 10 tahun bertahan di sekitar 5% seiring pasar mem-price in kenaikan suku bunga 25 bps pada 5 Mei yang berpotensi mendorong cash rate ke 4,35%, didukung inflasi tahunan Maret yang meningkat ke 4,6% jauh di atas target RBA, meski tekanan biaya produsen mulai melambat dan PMI manufaktur kembali ke zona ekspansi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.957	(2,03)	(19,55)	1.086
LQ45	669	(2,16)	(20,93)	575
Hang Seng	25.777	(1,28)	0,57	17.373
KOSPI	6.599	-	56,59	23.555
Nikkei 225	59.513	0,38	18,22	39.225
PCOMP	5.834	-	(3,62)	93
SET	1.494	-	18,58	1.773
SHCOMP	4.112	-	3,61	181.931
STI	4.913	-	5,74	1.845
TWSE	38.927	-	34,40	31.634

EUROPE & USA				
DAX	24.292	-	(0,81)	359
Dow Jones	49.499	(0,31)	2,99	1.661
FTSE 100	10.364	52,16	4,36	193
NASDAQ	25.114	0,89	8,06	6.622
S&P 500	7.230	0,29	5,62	7.293

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	14,96	0,20	(5,20)	(20,00)
TLK US (USD)	16,64	(1,60)	(11,49)	(20,95)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	108	(2,02)	15,69	79,62
WTI (USD/bl)	102	(2,98)	12,17	78,81
Coal (USD/ton)	134	(0,07)	(2,41)	24,56
Copper (USD/mt)	12.997	0,07	4,52	4,62
Gold (USD/toz)	4.614	(0,08)	(3,03)	6,83
Nickel (USD/mt)	19.365	(0,53)	12,53	16,33
Tin (USD/mt)	49.423	0,42	4,35	21,86
Corn (USD/mt)	480	1,16	3,28	5,67
Palm oil (MYR/mt)	4.504	-	(3,45)	12,66
Soybean (USD/bu)	1.203	0,65	1,58	12,01
Wheat (USD/bsh)	638	0,16	4,76	20,05

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.353	17.353	17.000	16.690
SGD/IDR	13.621	13.621	13.212	12.969
EUR/IDR	20.363	20.363	19.603	19.566
JPY/IDR	110,76	110,76	106,38	106,52
GBP/IDR	23.591	23.591	22.481	22.399
CHF/IDR	22.199	22.199	21.282	21.007
CNY/IDR	2.540	2.540	2.467	2.388
IDR 1 Month NDF (USD/IDR)	17.331	17.335	17.002	16.708
IDR 3 Month NDF (USD/IDR)	17.431	17.431	17.058	16.738
IDR 12 Month NDF (USD/IDR)	17.716	17.716	17.259	16.909
DXY	98,15	98,16	100,03	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1.486)	(9.068)	(17.023)	(49.875)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.580	1.580	5.100	(20.670)
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	3,63	3,65	3,87
EUON (%)	2,00	1,95	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 (%)	6,35	6,22	5,84	4,85
5Y Bond (%)	6,75	6,79	6,49	5,55
10Y Bond (%)	6,85	6,90	6,69	6,07
10Y Bond USD (%)	5,26	5,23	5,39	4,88
30Y Bond (%)	6,91	6,91	6,89	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Kinerja perdagangan RI melemah, stabilitas eksternal makin tertekan

Konsensus Bloomberg menunjukkan ekspor dan impor Indonesia sama-sama melambat pada April 2026, dengan ekspor diproyeksikan hanya tumbuh tipis bahkan berpotensi berkontraksi akibat perang Timur Tengah, sementara perlambatan impor mencerminkan melemahnya permintaan domestik. Kondisi ini memperkecil bantalan eksternal di saat rupiah tertekan dan cadangan devisa terus menyusut, membuat stabilitas eksternal makin bergantung pada arus modal asing yang rentan di tengah suku bunga global tinggi dan ketidakpastian geopolitik.

Belanja negara melonjak awal 2026, defisit tetap terkendali

Realisasi belanja negara pada kuartal I-2026 mencapai Rp815 triliun atau tumbuh 31,4% YoY, didorong lonjakan belanja pemerintah pusat terutama belanja non-K/L dan K/L, sementara transfer ke daerah sedikit menurun. Dengan pendapatan negara mencapai Rp574,9 triliun atau naik 10,5% YoY, APBN hingga Maret 2026 mencatat defisit Rp240,1 triliun atau 0,93% PDB, masih jauh di bawah target tahunan dan mencerminkan akselerasi belanja yang disengaja untuk menopang pertumbuhan di awal tahun.

Realisasi anggaran MBG capai 20,9% pagu, laju penyerapan mulai melandai

Hingga 27 April 2026, realisasi anggaran program Makan Bergizi Gratis mencapai Rp70,2 triliun atau 20,9% dari pagu Rp335 triliun, dengan laju pertumbuhan penyerapan yang melambat sejak Februari. Program ini telah menjangkau hampir 62 juta penerima melalui lebih dari 27 ribu SPPG, didominasi kelompok siswa, di tengah dorongan belanja negara yang meningkat tajam pada awal tahun dan defisit APBN yang melebar ke Rp240,1 triliun atau 0,93% PDB per Maret 2026.

MACROECONOMY

SMI terbitkan obligasi berkelanjutan Rp300 miliar berperingkat idAAA

PT Sarana Multi Infrastruktur (Persero) menerbitkan Obligasi Berkelanjutan I Tahap II Tahun 2026 dengan target penghimpunan hingga Rp300 miliar melalui dua seri, yakni Seri A berkupon 5,6% tenor 370 hari dan Seri B berkupon 6,05% tenor tiga tahun, dengan sebagian dijamin full commitment. Dana hasil penerbitan akan dialokasikan untuk pembiayaan dan refinancing proyek berwawasan lingkungan dan sosial, mencakup sektor energi terbarukan, efisiensi energi, infrastruktur dasar, dan perumahan terjangkau. Obligasi berperingkat idAAA dari Pefindo ini didukung kinerja solid SMI dengan laba bersih 2025 sebesar Rp2,9 triliun, sementara penawaran umum dijadwalkan pada 30 April dan pencatatan di BEI pada 7 Mei 2026.

BUMI siapkan penerbitan obligasi Rp1,84 triliun untuk modal kerja anak usaha

PT Bumi Resources Tbk akan menerbitkan Obligasi Berkelanjutan I Tahap V Tahun 2026 senilai Rp1,84 triliun dalam tiga seri dengan tenor 1 hingga 5 tahun dan kupon 7,50%-9,05%, berperingkat idA+ dari Pefindo. Mayoritas dana sekitar Rp1,51 triliun akan disalurkan sebagai pinjaman ke anak usaha PT Arutmin Indonesia untuk kebutuhan modal kerja operasional, sementara sisanya digunakan untuk modal kerja perseroan, dengan masa penawaran pada 13-19 Mei dan pencatatan di BEI dijadwalkan 25 Mei 2026.

Daftar obligasi yang sedang dalam masa penawaran

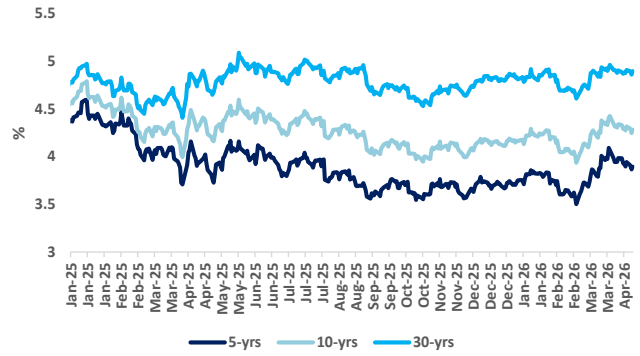
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-Apr-26	3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	
	Sukuk Mudharabah Berkelanjutan V Tahap II				3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	

Exhibit 1. Tren yield IndoGB berbagai tenor



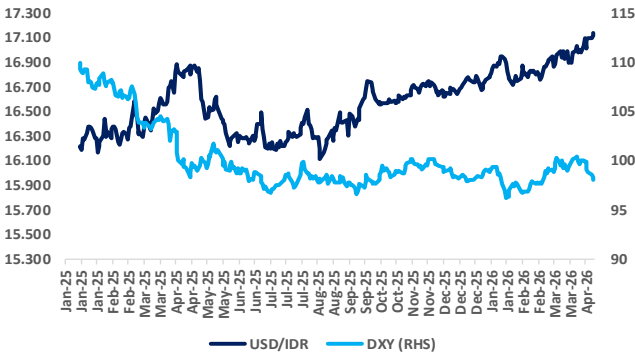
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



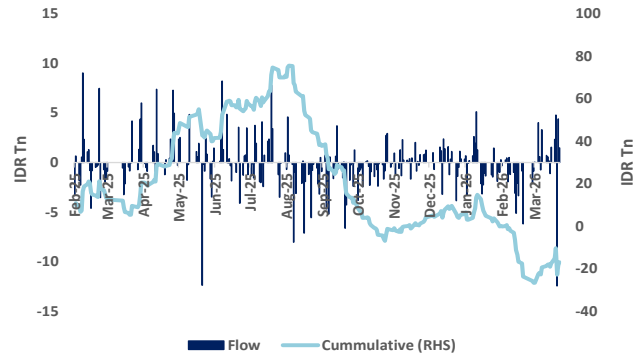
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

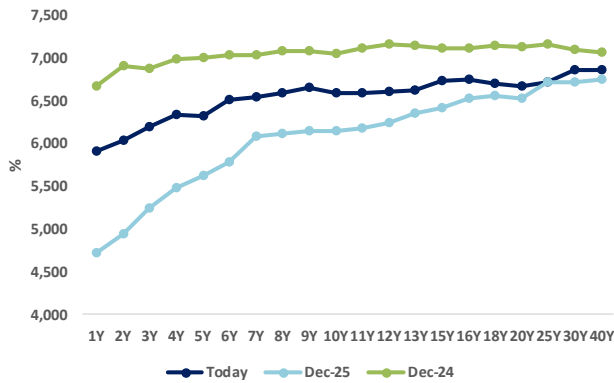
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

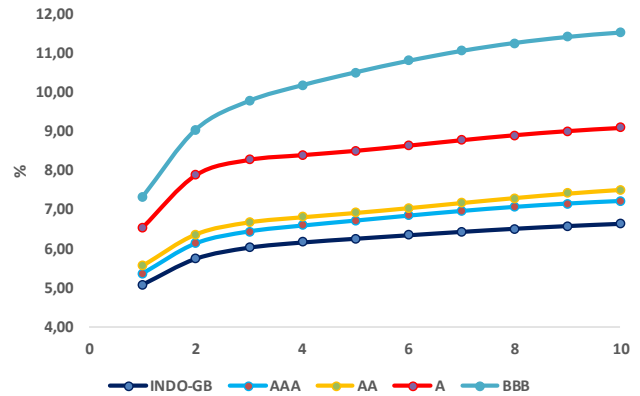
4 May 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



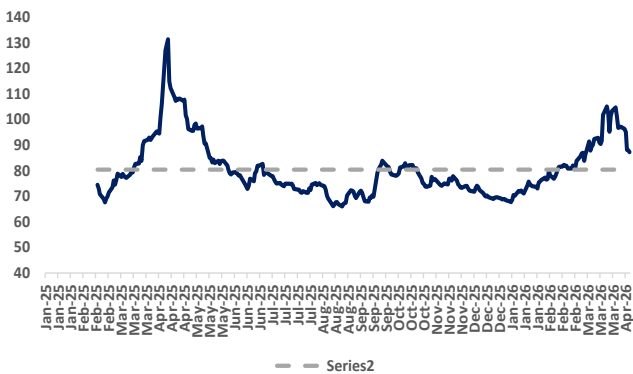
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



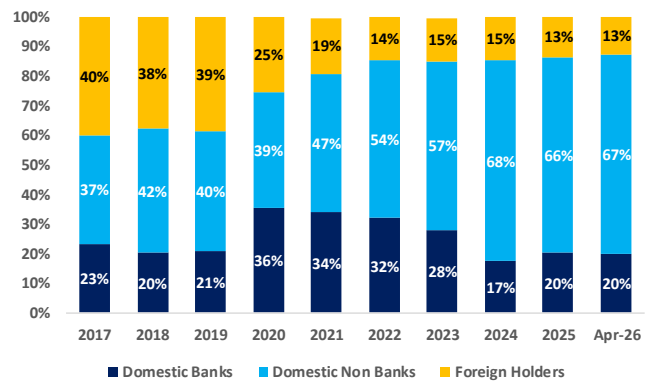
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



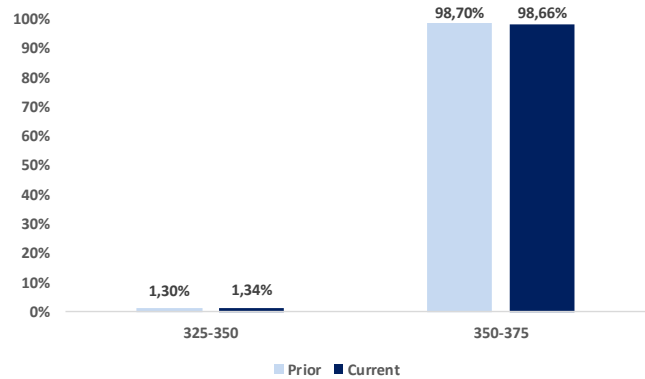
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
6/17/2026	0.0%	0.0%	0.0%	1.3%	98.7%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	4.4%	95.5%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	5.5%	94.4%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	5.4%	92.4%	2.1%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.1%	4.9%	83.5%	11.3%	0.2%	0.0%
1/27/2027	0.0%	0.0%	0.1%	4.2%	72.7%	21.3%	1.7%	0.0%
3/17/2027	0.0%	0.0%	0.1%	3.5%	60.9%	30.1%	5.1%	0.3%
4/28/2027	0.0%	0.0%	0.1%	3.1%	54.1%	33.7%	8.1%	0.9%
6/9/2027	0.0%	0.0%	0.2%	5.3%	53.3%	32.7%	7.7%	0.9%
7/28/2027	0.0%	0.0%	0.6%	9.0%	51.7%	30.7%	7.2%	0.8%
9/15/2027	0.0%	0.1%	2.5%	18.9%	46.8%	25.3%	5.7%	0.6%
10/27/2027	0.1%	1.0%	8.5%	29.2%	38.9%	18.1%	3.8%	0.4%
12/8/2027	0.6%	5.1%	19.7%	34.4%	27.7%	10.4%	2.0%	0.2%

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

4 May 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	30-Apr-2026		29-Apr-2026		30-Apr-2025		30-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,350	0,117	6,233	-0,097	6,447	0,366	5,984
2	FR64	6,368	-0,016	6,384	-0,093	6,461	0,031	6,337
3	FR101	6,457	-0,040	6,497	-0,111	6,568	-0,041	6,498
4	FR78	6,681	-0,039	6,720	0,047	6,634	0,075	6,606
5	FR109	6,752	-0,043	6,795	0,034	6,718	0,140	6,612
6	FR91	6,801	0,002	6,799	0,072	6,729	0,023	6,778
7	FR96	6,794	0,024	6,770	-0,036	6,830	-0,068	6,862
8	FR100	6,837	-0,026	6,863	0,008	6,829	-0,058	6,895
9	FR80	6,841	0,033	6,808	-0,119	6,960	-0,062	6,903
10	FR108	6,853	-0,045	6,898	-0,151	7,004	-0,001	6,854
15	FR106	6,898	0,010	6,888	-0,111	7,009	-0,086	6,984
20	FR107	6,813	-0,024	6,837	-0,207	7,020	-0,083	6,896
30	FR102	6,913	0,001	6,912	-0,168	7,081	-0,020	6,933

Global

Country	Ticker	30-Apr-2026		29-Apr-2026		30-Apr-2025		30-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,371	-0,059	4,430	0,209	4,162	0,022	4,348
Brazil	GTBRL10YR	13,976	-0,053	14,029	-0,112	14,088	-0,293	14,270
Canada	GTCAD10Y	3,543	-0,063	3,606	0,452	3,091	0,035	3,508
Mexico	GTMXN10Y	9,219	-0,015	9,234	-0,135	9,354	-0,185	9,404
Europe								
Germany	GTDEM10YR	3,035	-0,074	3,109	0,592	2,443	0,002	3,033
UK	GTGBP10YR	5,012	-0,059	5,071	0,572	4,440	0,079	4,933
Italy	GTITL10YR	3,858	-0,098	3,956	0,295	3,563	-0,125	3,983
France	GTRFR10Y	3,692	-0,085	3,777	0,526	3,166	-0,075	3,767
Denmark	GTESP10YR	3,497	-0,084	3,581	0,385	3,112	-0,066	3,563
Sweden	GTSEK10Y	2,874	-0,024	2,898	0,569	2,305	-0,038	2,912
Norway	GTNOK10Y	4,403	-0,038	4,441	0,546	3,857	0,004	4,399
Poland	GTPLN10Y	5,733	-0,032	5,765	0,536	5,197	-0,194	5,927
Portugal	GTPTE10Y	3,438	-0,087	3,525	0,437	3,001	-0,066	3,504
Spain	GTESP10YR	3,497	-0,084	3,581	0,385	3,112	-0,066	3,563
Netherlands	GTNLG10YR	3,167	-0,077	3,244	0,487	2,680	-0,006	3,173
Switzerland	GTCHF10YR	0,381	-0,037	0,418	0,110	0,271	0,016	0,365
Asia Pacific								
Indo (USD)	GTUSID10Y	5,268	0,043	5,225	-0,130	5,398	-0,265	5,533
Japan	GTJPY10YR	2,517	0,053	2,464	1,207	1,310	0,152	2,365
India	GIND10YR	7,015	0,022	6,993	0,659	6,356	-0,020	7,035
China	GTCNY10YR	1,748	0,005	1,743	0,122	1,626	-0,057	1,805
South Korea	GTKRW10Y	3,923	0,058	3,865	2,207	1,716	0,382	3,541
Australia	GTAUD10Y	5,064	0,069	4,995	0,899	4,165	-0,005	5,069
Malaysia	GTMYR10Y	3,562	0,016	3,546	-0,089	3,651	-0,078	3,640
Singapore	GTSGD10YR	2,089	-0,010	2,099	-0,377	2,466	-0,269	2,358
New Zealand	GTNZD10Y	4,737	0,035	4,702	0,293	4,444	-0,048	4,785
Thailand	GTTHB10YR	2,163	0,044	2,119	0,273	1,890	-0,116	2,279

4 May 2026

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