

## Global News

### Americas

**Lowongan kerja AS turun, sementara aktivitas bisnis Chicago melambat.** Job openings AS turun 358 ribu menjadi 6,88 juta pada Februari 2026, di bawah ekspektasi 6,92 juta, terutama dari sektor akomodasi & makanan serta mining. Penurunan terjadi di seluruh region, sementara hires turun menjadi 4,8 juta dan separations stabil di 5 juta. Di saat yang sama, Chicago Business Barometer melemah ke 52,8 dari 57,7, menandakan ekspansi yang lebih lambat dengan pertumbuhan pesanan dan output yang moderat, tenaga kerja menurun, serta backlog pesanan naik ke level tertinggi sejak 2022. Tekanan harga juga meningkat seiring percepatan indeks prices paid.

**Harga WTI melemah di tengah harapan meredanya tensi Timur Tengah.** WTI turun ke sekitar USD101,7 per barel pada Rabu pagi, memperpanjang pelemahan seiring meningkatnya harapan de-eskalasi setelah laporan bahwa Presiden AS Donald Trump dapat mengakhiri operasi sebelum Selat Hormuz dibuka kembali dan Iran menyatakan kesiapan menghentikan konflik dengan syarat tertentu. Meski sentimen mereda, harga minyak masih melonjak hampir 40% sepanjang Maret akibat gangguan pasokan dan kerusakan infrastruktur di produsen OPEC.

**UST yield turun, dolar tetap menguat di tengah tingginya ketidakpastian global.** Yield US Treasury 10 tahun turun ke 4,3% seiring ketidakpastian dampak perang pada perekonomian AS. Powell menegaskan ekspektasi inflasi jangka panjang tetap terjaga dan kebijakan Fed cukup fleksibel untuk menilai dampak perang Iran. Sementara itu, indeks dolar mendekati 100 setelah menguat hampir 3% bulan ini, didorong arus safe-haven, lonjakan harga energi, dan memudarnya ekspektasi pemangkasan suku bunga Fed.

### Europe

**Inflasi Zona Euro naik ke level tertinggi lebih dari setahun.** Inflasi tahunan Zona Euro meningkat ke 2,5% pada Maret 2026 dari 1,9% di Februari, didorong lonjakan biaya energi 4,9% yang menjadi kenaikan pertama dalam hampir setahun akibat konflik Timur Tengah. Meski tekanan di sektor energi naik, harga jasa, barang industri, serta makanan justru melandai, membuat inflasi inti turun ke 2,3%. Kenaikan inflasi paling mencolok terjadi di Jerman, Prancis, Spanyol, dan Belanda, sementara Italia tetap stabil di 1,5%, menandakan tekanan harga yang lebih luas kembali mendorong inflasi Zona Euro melampaui target 2% ECB.

**Yield Eropa dan Inggris melemah.** Yield OAT Prancis, BTP Italia, Bund Jerman, dan gilt Inggris turun tipis di akhir Maret saat pasar menilai ulang risiko pertumbuhan dari lonjakan harga energi imbas konflik Timur Tengah. Meski demikian, seluruh tenor masih membukukan kenaikan sekitar 40-60 bps sepanjang bulan, didorong inflasi Zona Euro yang naik ke 2,5% dan meredupnya ekspektasi pemangkasan suku bunga. Pasar kini memperkirakan setidaknya dua kenaikan suku bunga ECB pada 2026, sementara BOE juga mengalami repricing kebijakan meski pejabatnya tetap berhati-hati terkait waktu pengetatan.

### Asia

**Surplus dagang Korea Selatan rekor, indeks industri Australia anjlok.** Korea Selatan membukukan surplus dagang USD25,74 miliar pada Maret 2026, rekor baru yang ditopang lonjakan ekspor 48,3% YoY ke USD67,45 miliar, sementara impor naik 13,2% YoY di tengah permintaan domestik yang solid. Sebaliknya, Australian Industry Index merosot 19,9 poin ke -23,6 akibat krisis energi, dengan permintaan melemah, biaya bahan bakar naik, dan gangguan rantai pasok menekan aktivitas ekonomi.

**Yield Australia dan Jepang turun di tengah penurunan imbal hasil global.** Yield JGB 10 tahun Jepang melemah ke 2,34% mengikuti turunnya Treasury AS setelah Powell menegaskan ekspektasi inflasi tetap terjangkau, sementara kekhawatiran dampak ekonomi perang Iran menekan yield global. Di Australia, yield 10 tahun turun di bawah 5% namun masih dekat puncak 2011, dengan risalah RBA menyoroti ketidakpastian arah suku bunga dan risiko inflasi dari lonjakan energi, sementara pasar masih melihat peluang kenaikan lagi dalam beberapa bulan ke depan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7.048	(0,61)	(18,49)	818
LQ45	716	(0,23)	(15,45)	489
Hang Seng	24.788	0,15	(3,29)	13.987
KOSPI	5.052	(4,26)	19,89	19.066
Nikkei 225	51.064	(1,58)	1,44	36.591
PCOMP	5.949	1,35	(1,72)	125
SET	1.448	(0,10)	14,96	2.082
SHCOMP	3.892	(0,80)	(1,94)	127.185
STI	4.885	(0,24)	5,15	1.213
TWSE	31.723	(2,45)	9,53	24.694
<b>EUROPE &amp; USA</b>				
DAX	22.680	0,52	(7,39)	328
Dow Jones	46.342	2,49	(3,58)	2.392
FTSE 100	10.176	49,41	2,47	479
NASDAQ	21.591	3,83	(7,11)	8.457
S&P 500	6.529	2,91	(4,63)	10.234
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15,79	2,13	(7,93)	(15,56)
TLK US (USD)	18,68	2,86	(9,76)	(11,26)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	104	(3,18)	32,65	72,56
WTI (USD/bi)	101	(1,46)	37,84	77,86
Coal (USD/ton)	142	(1,25)	5,52	32,51
Copper (USD/mt)	12.336	0,92	(4,78)	(0,70)
Gold (USD/toz)	4.668	3,48	(8,27)	8,07
Nickel (USD/mt)	17.110	(0,89)	(0,06)	2,79
Tin (USD/mt)	46.747	0,03	(4,29)	15,27
Corn (USD/mt)	458	0,44	2,52	2,12
Palm oil (MYR/mt)	4.729	1,35	15,91	18,28
Soybean (USD/bu)	1.171	0,97	0,04	10,37
Wheat (USD/bsh)	616	1,52	7,36	18,85

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.995	16.995	16.771	16.690
SGD/IDR	13.196	13.196	13.269	12.969
EUR/IDR	19.519	19.519	19.827	19.566
JPY/IDR	106,78	106,78	107,50	106,52
GBP/IDR	22.515	22.515	22.653	22.399
CHF/IDR	21.300	21.300	21.715	21.007
CNY/IDR	2.461	2.461	2.447	2.388
IDR 1 Month NDF (USD/IDR)	16.973	16.977	16.803	16.708
IDR 3 Month NDF (USD/IDR)	17.020	17.015	16.836	16.738
IDR 12 Month NDF (USD/IDR)	17.276	17.225	17.020	16.909
DXI	99,78	99,96	97,61	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1.281)	(24.340)	(22.709)	(32.852)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	50	(2.860)	(26.670)	(30.390)
<b>Rates</b>				
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	3,70	3,87
EUON (%)	2,00	1,99	1,97	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 (%)	6,02	5,98	5,21	4,85
5Y Bond (%)	6,64	6,61	5,90	5,55
10Y Bond (%)	6,86	6,85	6,54	6,07
10Y Bond USD (%)	5,49	5,53	5,06	4,88
30Y Bond (%)	6,94	6,93	6,78	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Pertamina pastikan harga BBM April 2026 tidak berubah

Pertamina Patra Niaga menegaskan tidak ada penyesuaian harga BBM subsidi maupun nonsubsidi per 1 April 2026, mengikuti arahan pemerintah setelah koordinasi dengan Kementerian ESDM dan Presiden Prabowo. Perseroan menyebut pasokan dijaga melalui optimalisasi kilang, distribusi, serta negosiasi dengan pemasok, sambil mengimbau masyarakat tidak terpengaruh isu yang memicu panic buying. Meski begitu, Menteri ESDM Bahlil Lahadalia menyatakan harga BBM nonsubsidi termasuk Pertamina dan Dex series—masih dalam pembahasan, sehingga keputusan final akan menunggu hasil evaluasi pemerintah dan Pertamina.

#### Pemerintah umumkan delapan langkah efisiensi untuk meredam dampak lonjakan risiko energi

Pemerintah menetapkan delapan kebijakan efisiensi, termasuk WFH satu hari bagi ASN dan sektor swasta, pembatasan kendaraan dinas dan perjalanan dinas, serta imbauan penghematan energi dan penggunaan transportasi publik. Refocusing belanja K/L diproyeksikan menghemat Rp121–130 triliun, sementara kebijakan B50 mulai Juli 2026 dan pengaturan distribusi BBM subsidi via MyPertamina berpotensi menekan konsumsi BBM fosil. Program MBG juga disesuaikan menjadi lima hari untuk sebagian wilayah demi efisiensi tambahan Rp20 triliun. Pemerintah menegaskan kebijakan ini diambil untuk menjaga stabilitas fiskal dan memastikan aktivitas ekonomi tetap produktif di tengah tingginya risiko geopolitik dan energi.

#### Pemerintah tetapkan kebijakan B50 mulai 1 Juli 2026

Pemerintah akan mulai menerapkan B50 pada 1 Juli 2026 sebagai bagian dari upaya kemandirian dan efisiensi energi di tengah lonjakan harga minyak global. Airlangga Hartarto menyebut Pertamina telah siap melakukan blending, yang diperkirakan dapat mengurangi konsumsi BBM fosil hingga 4 juta kiloliter dan menghasilkan potensi penghematan sekitar IDR48 triliun. Menteri ESDM Bahlil Lahadalia menambahkan bahwa implementasi B50 berpeluang membuat Indonesia mencatat surplus solar tahun ini.

#### IKI manufaktur Indonesia melemah karena faktor musiman dan permintaan domestik yang turun

IKI turun ke 51,86 pada Maret 2026 dari 54,02 di Februari, terutama karena berlalunya musim hari besar keagamaan sehingga industri menurunkan produksi dan menggunakan stok yang masih tinggi dari periode sebelumnya. Permintaan domestik juga melemah, membuat tujuh dari 23 subsektor masuk kontraksi, meski 16 subsektor lain tetap ekspansif dan menyumbang mayoritas PDB industri nonmigas. Pesanan baru dan produksi ikut melambat, sementara persediaan naik, dan tingkat optimisme pelaku usaha untuk enam bulan ke depan turun menjadi 71,8% dengan pesimisme meningkat menjadi 6,8%.

#### Lelang SUN pemerintah serap Rp40 triliun dari total penawaran Rp58,22 triliun

Pemerintah meraih Rp40 triliun dari lelang SUN 31 Maret 2026, yang menarik total penawaran Rp58,22 triliun untuk sembilan seri SPN dan FR. Minat terbesar masuk pada FR0109 sebesar Rp19,93 triliun, disusul FR0108 Rp12,22 triliun. Yield rata-rata tertimbang pemenang berkisar 4,90%–5,45% untuk SPN dan 6,58%–6,94% untuk seri FR bertenor panjang hingga 2064, dengan bid-to-cover ratio tertinggi pada SPN01260502 (4,75). Pemerintah menyerap sesuai kebutuhan pembiayaan, dengan setelmen pada 2 April 2026.

#### Hasil lelang SUN 31 Maret 2026

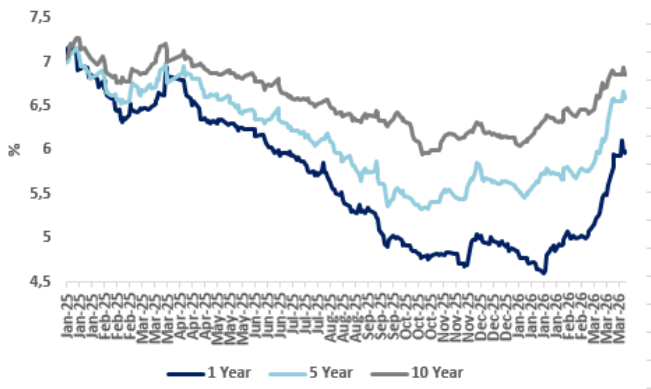
Keterangan	Surat Utang Negara								
	SPN01260502	SPN12260702	SPN12270401	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,90000%	5,30000%	5,45000%	6,57944%	6,86968%	6,93934%	6,91792%	6,92994%	6,92991%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	2 Mei 2026	2 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	Rp1,150 triliun	Rp5,000 triliun	Rp16,700 triliun	Rp7,400 triliun	Rp1,700 triliun	Rp2,400 triliun	Rp1,500 triliun	Rp3,150 triliun
Bid-to-cover-ratio	4,75	1,00	1,32	1,19	1,65	2,89	1,32	1,27	1,14
Tanggal setelmen/penerbitan	2 April 2026								

Sources: Kementerian Keuangan

## List obligasi korporasi dalam masa penawaran

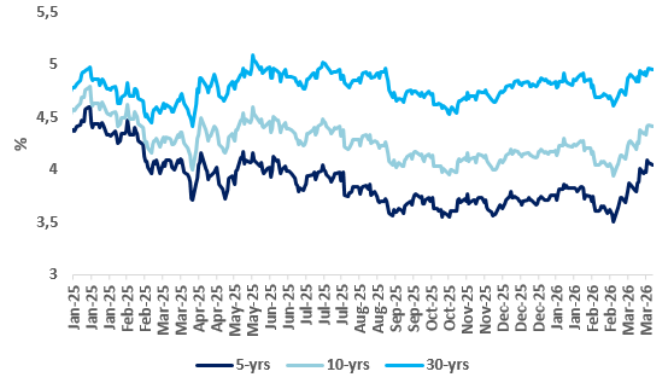
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp & Paper Mills	Obligasi Berkelanjutan VI Tahap I	idA+	27-Mar-26	10-Apr-26	3	6,18	7,00-7,75	82-157	2,00
					5	6,59	7,25-8,00	66-141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



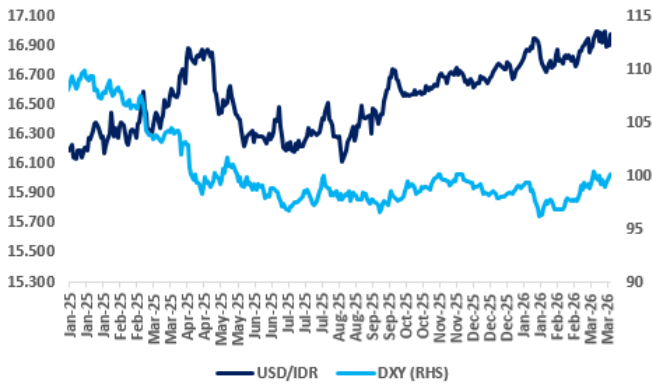
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



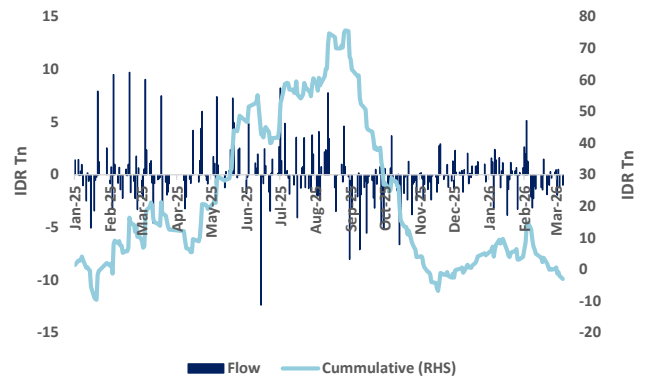
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

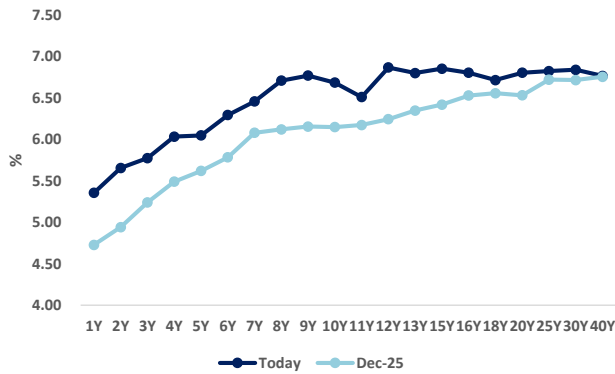
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

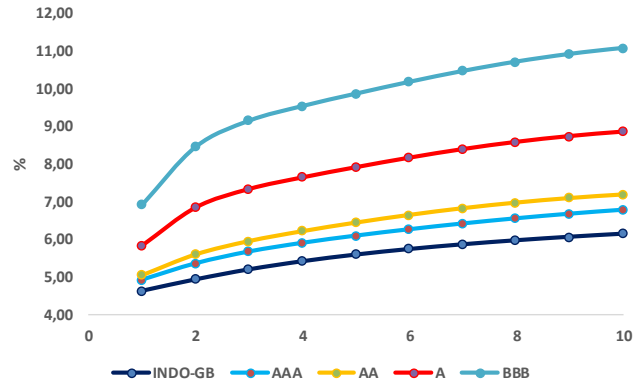
1 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



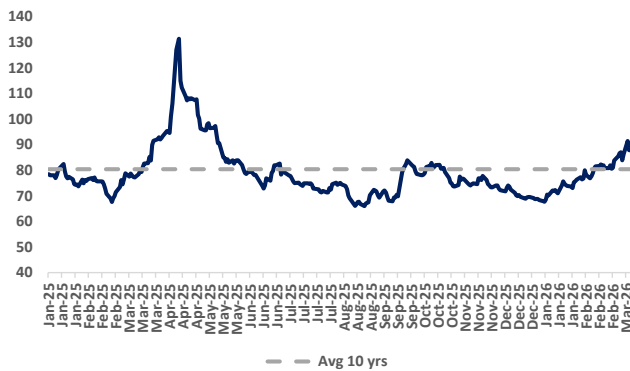
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



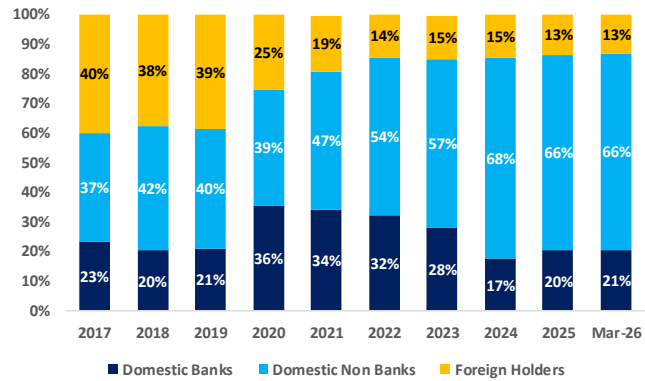
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



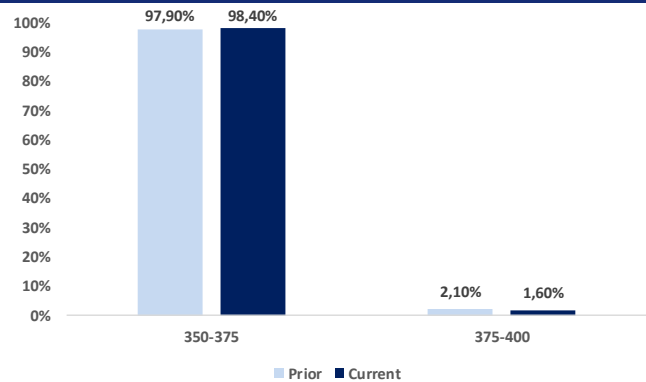
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang kenaikan Fed Fund mulai mencuat

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	200-225	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%	0.0%	3.9%	94.6%	1.5%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	1.2%	32.0%	65.7%	1.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.9%	24.9%	57.9%	16.0%	0.2%
10/28/2026	0.0%	0.0%	0.0%	0.0%	1.5%	25.6%	57.0%	15.7%	0.2%
12/9/2026	0.0%	0.0%	0.0%	0.3%	6.7%	32.4%	48.0%	12.3%	0.2%
1/27/2027	0.0%	0.0%	0.0%	0.5%	7.3%	32.8%	47.2%	12.1%	0.2%
3/17/2027	0.0%	0.0%	0.0%	0.5%	7.0%	31.8%	46.5%	13.6%	0.7%
4/28/2027	0.0%	0.0%	0.0%	0.9%	8.8%	32.7%	44.1%	12.7%	0.7%
6/9/2027	0.0%	0.0%	0.2%	1.9%	11.7%	34.1%	40.3%	11.2%	0.8%
7/28/2027	0.0%	0.0%	0.3%	3.0%	14.2%	34.8%	37.1%	10.1%	0.5%
9/15/2027	0.0%	0.0%	0.3%	2.6%	12.8%	32.2%	36.8%	13.5%	1.7%
10/27/2027	0.0%	0.1%	0.9%	5.4%	18.1%	33.5%	30.4%	10.2%	1.3%
12/8/2027	0.2%	1.6%	7.3%	20.4%	33.0%	27.4%	8.9%	1.1%	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 FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
<b>United States</b> 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
<b>Australia</b> 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
<b>China</b> 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
<b>Japan</b> 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
<b>United Kingdom</b> 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

1 April 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	31-Mar-2026		30-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,011	0,027	5,984	-0,682	6,693	0,918	5,093
2	FR64	6,309	-0,028	6,337	-0,420	6,729	1,201	5,108
3	FR101	6,414	-0,084	6,498	-0,346	6,760	1,011	5,403
4	FR78	6,551	-0,055	6,606	-0,212	6,763	0,808	5,743
5	FR109	6,640	0,028	6,612	-0,032	6,672	0,863	5,777
6	FR91	6,688	-0,090	6,778	-0,298	6,986	0,661	6,027
7	FR96	6,832	-0,030	6,862	-0,265	7,097	0,567	6,265
8	FR100	6,860	-0,035	6,895	-0,173	7,033	0,482	6,378
9	FR80	6,867	-0,036	6,903	-0,285	7,152	0,440	6,427
10	FR108	6,853	-0,001	6,854	-0,216	7,069	0,426	6,427
15	FR106	6,965	-0,019	6,984	-0,101	7,066	0,369	6,596
20	FR107	6,902	0,006	6,896	-0,208	7,110	0,261	6,641
30	FR102	6,936	0,003	6,933	-0,206	7,142	0,184	6,752

## Global

Country	Ticker	31-Mar-2026		30-Mar-2026		27-Mar-2025		27-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,317	-0,032	4,348	-0,043	4,360	0,379	3,938
Brazil	GTBRL10YR	14,032	-0,238	14,270	-1,097	15,129	0,472	13,560
Canada	GTCAD10Y	3,473	-0,035	3,508	0,377	3,096	0,346	3,127
Mexico	GTMXN10Y	9,299	-0,105	9,404	-0,123	9,422	0,632	8,667
<b>Europe</b>								
Germany	GTDEM10YR	3,003	-0,030	3,033	0,231	2,772	0,360	2,643
UK	GTGBP10YR	4,913	-0,020	4,933	0,131	4,782	0,682	4,232
Italy	GTITL10YR	3,907	-0,076	3,983	0,028	3,879	0,637	3,270
France	GTRFR10Y	3,722	-0,045	3,767	0,256	3,466	0,505	3,217
Denmark	GTESP10YR	3,504	-0,059	3,563	0,109	3,395	0,443	3,061
Sweden	GTSEK10Y	2,864	-0,048	2,912	0,154	2,710	0,251	2,613
Norway	GTNOK10Y	4,349	-0,050	4,399	0,252	4,097	0,238	4,111
Poland	GTPLN10Y	5,872	-0,055	5,927	0,044	5,828	0,946	4,926
Portugal	GTPTE10Y	3,447	-0,057	3,504	0,172	3,275	0,448	2,999
Spain	GTESP10YR	3,504	-0,059	3,563	0,109	3,395	0,443	3,061
Netherlands	GTNLG10YR	3,139	-0,034	3,173	0,149	2,990	0,432	2,707
Switzerland	GTCHF10YR	0,334	-0,031	0,365	-0,283	0,617	0,150	0,184
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSID10Y</b>	<b>5,486</b>	<b>-0,047</b>	<b>5,533</b>	0,169	<b>5,317</b>	0,539	<b>4,947</b>
Japan	GTJPY10YR	2,346	-0,019	2,365	0,764	1,582	0,235	2,111
India	GIND10YR	7,035	0,093	6,942	0,433	6,602	0,375	6,660
China	GTCNY10YR	1,805	-0,010	1,815	0,002	1,803	-0,003	1,808
South Korea	GTKRW10Y	3,680	-0,025	3,705	1,953	1,727	0,101	3,579
Australia	GTAUD10Y	4,974	-0,095	5,069	0,469	4,505	0,323	4,651
Malaysia	GTMYS10Y	3,627	-0,013	3,640	-0,145	3,772	0,135	3,492
Singapore	GTSGD10YR	2,271	-0,087	2,358	-0,440	2,711	0,340	1,931
New Zealand	GTNZD10Y	4,723	-0,062	4,785	0,138	4,585	0,395	4,328
Thailand	GTTHB10YR	2,191	-0,088	2,279	0,122	2,069	0,551	1,640

1 April 2026

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