

## Global News

### Americas

**Trump klaim Israel-Lebanon sepakat gencatan 10 hari.** Presiden AS Donald Trump mengatakan Israel dan Lebanon menyetujui gencatan senjata selama 10 hari untuk menurunkan eskalasi kawasan dan menjaga peluang perpanjangan gencatan AS-Iran, meski hingga kini belum ada konfirmasi resmi dari Israel maupun Hizbullah. Kesepakatan ini dinilai penting untuk membuka ruang negosiasi lanjutan terkait Lebanon, konflik AS-Iran, serta isu strategis seperti Selat Hormuz dan program nuklir Iran, meski implementasinya di lapangan masih penuh ketidakpastian.

**Aktivitas industri AS melemah, pasar tenaga kerja tetap solid.** Produksi industri AS turun 0,5% MoM pada Maret 2026—penurunan terbesar sejak September 2024—didorong kontraksi di sektor manufaktur, pertambangan, dan utilitas, serta turunnya utilisasi kapasitas ke 75,7%, jauh di bawah rata-rata jangka panjang. Di sisi lain, klaim pengangguran awal justru turun tajam ke 207 ribu, menandakan PHK masih terbatas meski klaim berkelanjutan naik tipis, sehingga perekonomian menunjukkan sinyal yang beraga.

**Yield Treasury AS stabil di tengah harapan solusi diplomatik.** Imbal hasil US Treasury tenor 10 tahun bertahan di sekitar 4,28% setelah volatilitas tinggi awal pekan, seiring meningkatnya optimisme tercapainya solusi diplomatik untuk mengakhiri konflik AS-Iran. Pernyataan Presiden AS Donald Trump dan Gedung Putih yang menyebut perang tujuh pekan "hampir berakhir" membantu meredakan kekhawatiran inflasi melalui penurunan harga energi dan memangkas ekspektasi pengetatan moneter lanjutan. Pasar kini memperkirakan The Fed akan menahan suku bunga bulan ini dan kemungkinan sepanjang sisa tahun.

### Europe

**Inflasi Zona Euro naik ke 2,6% dipicu lonjakan harga energi.** Inflasi tahunan Zona Euro direvisi naik menjadi 2,6% YoY pada Maret 2026, tertinggi sejak Juli 2024, didorong terutama oleh kenaikan tajam harga energi (+5,1%) akibat lonjakan harga minyak terkait konflik Iran. Jika dibandingkan Februari, CPI melonjak 1,3% MoM, paling tinggi sejak Oktober 2022.

**ECB akui ketidakpastian meningkat akibat konflik Timur Tengah.** Risalah rapat ECB Maret menunjukkan para pembuat kebijakan menilai perang di Timur Tengah meningkatkan ketidakpastian secara signifikan, dengan risiko inflasi ke atas dan risiko pertumbuhan ke bawah. Meski proyeksi inflasi jangka pendek direvisi naik tajam, ECB tetap menilai inflasi akan kembali stabil di sekitar target 2% dalam jangka menengah. Dalam kondisi yang dapat berubah cepat, ECB menilai keputusan menahan suku bunga sekaligus menjaga fleksibilitas untuk pertemuan berikutnya adalah langkah yang tepat, dengan pendekatan *meeting-by-meeting* tanpa komitmen pada jalur suku bunga tertentu.

**Yield Eropa naik tipis di tengah inflasi energi dan ketidakpastian geopolitik.** Imbal hasil Bund Jerman dan gilt Inggris menguat terbatas mendekati level tertinggi multi-tahun, karena tekanan inflasi dari biaya energi masih menutup sentimen positif atas progres awal pembicaraan damai AS-Iran. Meski harga minyak turun di bawah USD100 dan euro menguat tipis, rencana penambahan pasukan AS serta Selat Hormuz yang belum pulih penuh menjaga kehati-hatian pasar, membuat ekspektasi kebijakan lebih *hawkish* tetap terjaga dengan proyeksi setidaknya dua kenaikan suku bunga ECB dan BOE ke depan.

### Asia

**Yield Asia melemah terbatas, pasar fokus risiko energi dan kebijakan.** Imbal hasil obligasi Jepang, China, dan Australia cenderung stabil hingga turun tipis seiring meredanya kekhawatiran inflasi global dari harapan perpanjangan gencatan senjata Timur Tengah, meski ketidakpastian kebijakan bank sentral tetap tinggi dengan BOJ dan RBA masih dipantau ketat pasar. Volatilitas diperkirakan bertahan karena jalur pasokan energi—khususnya Selat Hormuz—belum pulih penuh, sehingga setiap perkembangan geopolitik dapat cepat mengubah ekspektasi inflasi dan arah kebijakan moneter.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7.621	(0,03)	(11,86)	943
LQ45	757	(0,35)	(10,54)	395
Hang Seng	26.394	1,72	2,98	13.644
KOSPI	6.226	2,21	47,74	17.840
Nikkei 225	59.518	2,38	18,23	44.291
PCOMP	6.064	0,01	0,18	94
SET	1.490	(1,14)	18,26	2.419
SHCOMP	4.056	0,70	2,18	139.628
STI	5.008	(0,27)	7,78	1.355
TWSE	37.132	1,12	28,20	27.049

	Last	Chg (%)	MoM (%)	YTD (%)
<b>EUROPE &amp; USA</b>				
DAX	24.154	0,36	(1,37)	268
Dow Jones	48.579	0,24	1,07	1.650
FTSE 100	10.590	55,48	6,63	334
NASDAQ	24.103	0,36	3,70	6.178
S&P 500	7.041	0,26	2,86	7.065
<b>ETF &amp; ADR</b>				
EIDO US (USD)	16,22	(0,31)	5,26	(13,26)
TLK US (USD)	18,48	0,38	3,76	(12,21)

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	99	4,70	3,49	64,96
WTI (USD/bi)	95	3,72	2,41	66,12
Coal (USD/ton)	134	(0,15)	0,94	24,23
Copper (USD/mt)	13.271	0,17	3,23	6,82
Gold (USD/toz)	4.790	(0,02)	(4,32)	10,90
Nickel (USD/mt)	18.239	0,58	4,43	9,57
Tin (USD/mt)	50.104	1,00	3,81	23,54
Corn (USD/mt)	458	(0,60)	(1,72)	0,72
Palm oil (MYR/mt)	4.443	1,93	(3,91)	11,13
Soybean (USD/bu)	1.181	(0,23)	1,11	9,89
Wheat (USD/bsh)	607	0,79	(0,21)	14,16

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	17.136	17.136	16.985	16.690
SGD/IDR	13.481	13.481	13.298	12.969
EUR/IDR	20.201	20.201	19.553	19.566
JPY/IDR	107,81	107,81	106,89	106,52
GBP/IDR	23.224	23.224	22.653	22.399
CHF/IDR	21.904	21.904	21.612	21.007
CNY/IDR	2.513	2.513	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.185	17.170	16.974	16.708
IDR 3 Month NDF (USD/IDR)	17.176	17.176	17.012	16.738
IDR 12 Month NDF (USD/IDR)	17.379	17.379	17.221	16.909
DXF	98,23	98,22	99,58	98,32

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(982)	(3.326)	(30.069)	(38.924)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.790	7.560	6.330	(14.170)
<b>Rates</b>	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 (%)	3,72	3,72	3,70	3,87
EUON (%)	1,99	2,00	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 (%)	5,63	5,69	5,76	4,85
5Y Bond (%)	6,28	6,28	6,58	5,55
10Y Bond (%)	6,58	6,59	6,91	6,07
10Y Bond USD (%)	5,16	5,14	5,30	4,88
30Y Bond (%)	6,86	6,87	6,90	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### S&P konfirmasi peringkat Indonesia tetap BBB dengan outlook stabil

Menteri Keuangan Purbaya Yudhi Sadewa menyatakan S&P Global Ratings menegaskan peringkat kredit Indonesia tetap di level BBB (investment grade) dengan outlook stabil, meski sebelumnya menyoroti risiko energi dan fiskal jika konflik Timur Tengah berlarut. S&P menilai kondisi fiskal Indonesia masih terkendali, dengan fokus pada disiplin menjaga defisit APBN di bawah 3% PDB, rasio pembayaran utang, serta perbaikan penerimaan pajak yang menunjukkan pertumbuhan kuat di awal 2026. Prospek dinilai positif seiring indikasi pemulihan aktivitas ekonomi, dan S&P dijadwalkan berkunjung ke Indonesia pada Juni untuk penilaian lanjutan.

#### RI segera amankan pasokan minyak mentah dari Rusia, LPG masih tahap negosiasi

Menteri ESDM Bahlil Lahadalia menyatakan rencana impor crude dari Rusia sudah hampir final sebagai bagian kerja sama energi jangka panjang yang ditindaklanjuti dari kesepakatan Presiden Prabowo dan Presiden Putin, di tengah defisit pasokan minyak domestik (konsumsi  $\pm 1,6$  juta bph vs lifting  $\pm 600$  ribu bph). Rusia juga menyatakan kesiapan berinvestasi pada infrastruktur energi untuk memperkuat cadangan dan ketahanan energi nasional. Selain crude, pemerintah menjajaki impor LPG guna diversifikasi pasokan—saat ini masih membutuhkan 2-3 tahap negosiasi lanjutan. Pemerintah menegaskan pengadaan energi berbasis kepentingan nasional dan diversifikasi sumber di tengah dinamika global, sembari mempercepat penataan izin usaha pertambangan di kawasan hutan sesuai arahan Presiden.

### COMPANY

#### BTN siap dukung penyesuaian RBB untuk program prioritas pemerintah

Bank Tabungan Negara menyatakan mendukung rencana OJK menyesuaikan aturan Rencana Bisnis Bank (RBB) guna mendorong perbankan terlibat lebih aktif dalam program prioritas Presiden Prabowo, menegaskan bahwa perubahan tersebut hanya menambah lampiran detail tanpa mengubah substansi. BTN menilai hal ini sejalan dengan perannya selama ini dalam pembiayaan perumahan (KPP, FLPP) serta sektor pangan, meski memastikan tidak terlibat dalam program Koperasi Desa/Kelurahan Merah Putih (KDMP) sesuai keputusan pemerintah sebelumnya.

#### BNI terbitkan AT1 Global USD700 juta untuk perkuat permodalan

Bank Negara Indonesia (BNI) menerbitkan Additional Tier-1 (AT1) Perpetual Non-Cumulative Capital Securities senilai USD700 juta dengan imbal hasil 7,15%, hasil bookbuilding yang rampung pada 15 April 2026 dan rencana listing di SGX dengan setelmen 22 April 2026. Dana digunakan untuk memperkuat struktur dan rasio permodalan serta mendukung ekspansi bisnis; instrumen bersifat subordinasi, tanpa jatuh tempo, dan pembayaran tidak kumulatif. Penerbitan dilakukan offshore (tidak ditawarkan ke investor domestik), masih di bawah 20% ekuitas per akhir 2025 sehingga bukan transaksi material, dan diharapkan memperkuat CAR BNI di tengah persaingan industri.

#### Fitch tegaskan peringkat tertinggi KPEI

PT Kliring Penjaminan Efek Indonesia (KPEI) memperoleh afirmasi Peringkat Jangka Panjang Nasional AAA(idn) dan Peringkat Jangka Pendek F1+(idn) dari Fitch Ratings Indonesia, mencerminkan fondasi kelembagaan yang sangat kuat, profil likuiditas solid, serta risiko gagal bayar yang sangat rendah. Afirmasi ini didukung tata kelola, manajemen risiko, permodalan, dan kapasitas keuangan yang kokoh, serta peran strategis KPEI dalam menjaga stabilitas dan integritas pasar keuangan Indonesia dengan dukungan regulator dan pemegang saham utama.

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## List obligasi korporasi dalam masa penawaran

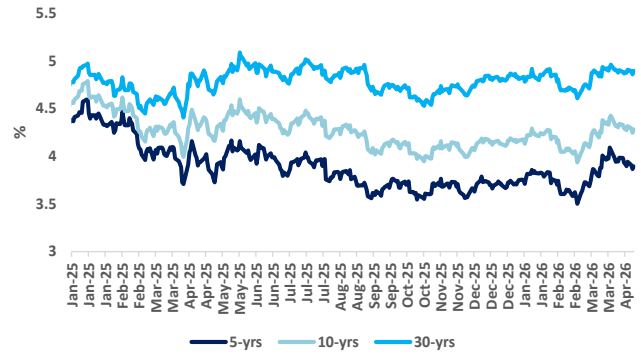
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
		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

Exhibit 1. Tren yield IndoGB berbagai tenor



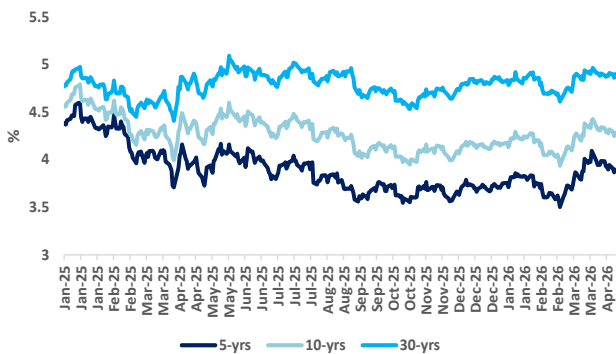
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



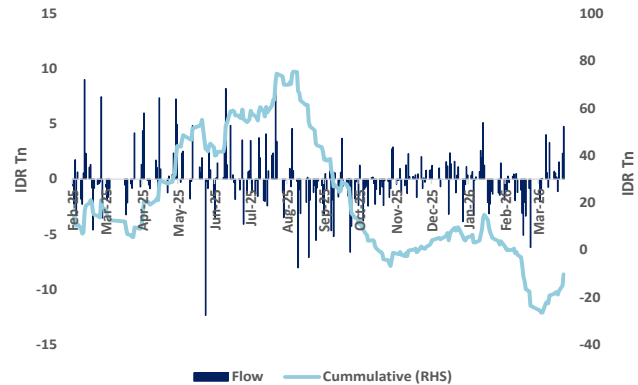
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

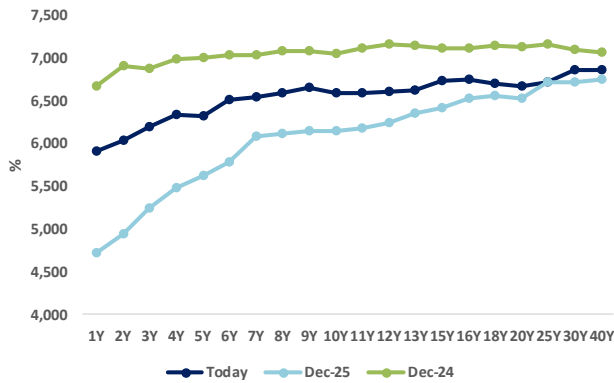
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

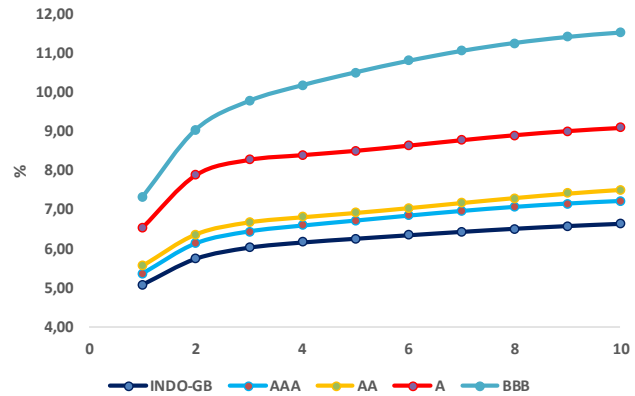
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Exhibit 5. Yield curve Indonesian Govt. Bond



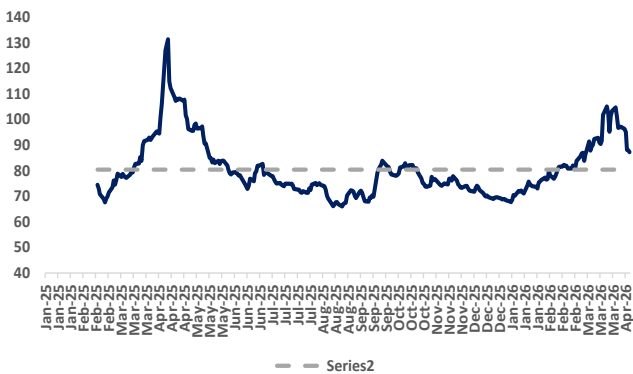
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



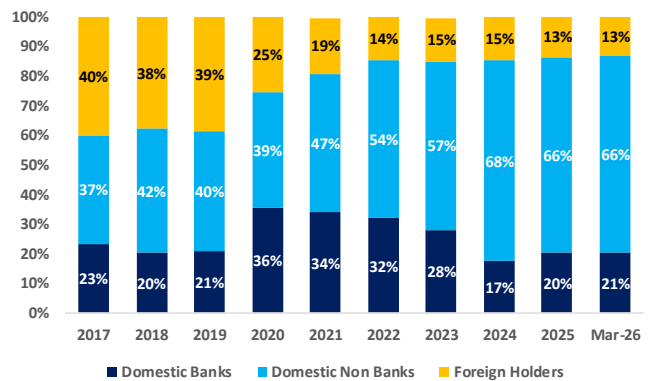
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



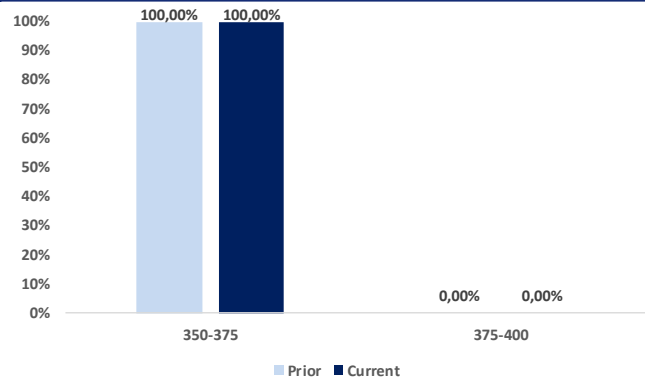
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	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%	100.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	98.6%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	9.8%	90.1%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.9%	16.5%	82.6%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.1%	2.0%	20.9%	77.1%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.4%	5.2%	30.5%	63.9%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.7%	6.9%	32.8%	59.5%	0.0%
3/17/2027	0.0%	0.0%	0.1%	1.1%	8.7%	34.6%	55.5%	0.0%
4/28/2027	0.0%	0.0%	0.1%	1.5%	9.8%	35.5%	53.1%	0.0%
6/9/2027	0.0%	0.0%	0.3%	2.7%	13.8%	38.1%	45.2%	0.0%
7/28/2027	0.0%	0.1%	0.6%	3.9%	16.3%	38.9%	40.2%	0.0%
9/15/2027	0.0%	0.2%	1.4%	6.9%	21.7%	39.2%	30.6%	0.0%
10/27/2027	0.0%	0.2%	1.2%	6.1%	19.5%	36.6%	31.9%	4.6%
12/8/2027	0.4%	2.1%	8.6%	22.7%	35.7%	26.8%	3.7%	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

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## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	16-Apr-2026		15-Apr-2026		16-Apr-2025		16-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,630	-0,059	5,689	-1,047	6,677	-0,146	5,776
2	FR64	5,944	-0,022	5,966	-0,806	6,750	-0,131	6,075
3	FR101	6,053	-0,037	6,090	-0,692	6,745	-0,184	6,237
4	FR78	6,280	-0,008	6,288	-0,525	6,805	-0,135	6,415
5	FR109	6,283	0,007	6,276	-0,558	6,841	-0,296	6,579
6	FR91	6,352	-0,053	6,405	-0,563	6,915	-0,494	6,846
7	FR96	6,516	-0,003	6,519	-0,432	6,948	-0,409	6,925
8	FR100	6,583	-0,002	6,585	-0,371	6,954	-0,331	6,914
9	FR80	6,661	0,007	6,654	-0,385	7,046	-0,344	7,005
10	FR108	6,581	-0,008	6,589	-0,440	7,021	-0,333	6,914
15	FR106	6,708	-0,010	6,718	-0,362	7,070	-0,267	6,975
20	FR107	6,671	-0,015	6,686	-0,361	7,032	-0,231	6,902
30	FR102	6,859	-0,007	6,866	-0,332	7,191	-0,044	6,903

## Global

Country	Ticker	16-Apr-2026		15-Apr-2026		16-Apr-2025		16-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,311	0,028	4,283	0,034	4,277	0,095	4,216
Brazil	GTBRL10YR	13,731	0,027	13,704	-0,928	14,658	-0,188	13,919
Canada	GTCAD10Y	3,503	0,031	3,472	0,424	3,079	0,070	3,433
Mexico	GTMXN10Y	8,986	0,002	8,984	-0,498	9,484	-0,425	9,411
<b>Europe</b>								
Germany	GTDEM10YR	3,030	-0,012	3,042	0,524	2,506	0,080	2,950
UK	GTGBP10YR	4,847	0,034	4,814	0,245	4,602	0,078	4,770
Italy	GTITL10YR	3,804	-0,012	3,816	0,109	3,695	0,080	3,724
France	GTRFR10Y	3,672	-0,009	3,681	0,403	3,269	0,057	3,615
Denmark	GTESP10YR	3,480	-0,014	3,494	0,272	3,208	0,042	3,438
Sweden	GTSEK10Y	2,833	0,002	2,831	0,510	2,323	0,049	2,784
Norway	GTNOK10Y	4,401	-0,004	4,405	0,510	3,891	0,059	4,342
Poland	GTPLN10Y	5,506	-0,008	5,514	0,252	5,254	-0,161	5,667
Portugal	GTPTE10Y	3,424	-0,012	3,436	0,330	3,094	0,044	3,380
Spain	GTESP10YR	3,480	-0,014	3,494	0,272	3,208	0,042	3,438
Netherlands	GTNLG10YR	3,153	-0,012	3,165	0,393	2,760	0,049	3,104
Switzerland	GTCHF10YR	0,389	-0,014	0,403	-0,032	0,421	0,032	0,357
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	5,158	0,016	5,142	-0,237	5,395	-0,140	5,298
Japan	GTJPY10YR	2,403	-0,009	2,412	1,140	1,263	0,137	2,266
India	GIND10YR	6,888	0,022	6,866	0,499	6,389	0,182	6,706
China	GTCNY10YR	1,779	-0,001	1,780	0,136	1,643	-0,063	1,842
South Korea	GTKRW10Y	3,705	0,030	3,675	1,991	1,714	0,163	3,542
Australia	GTAUD10Y	4,955	0,024	4,931	0,611	4,344	-0,046	5,001
Malaysia	GTMYS10Y	3,572	0,005	3,567	-0,148	3,720	0,010	3,562
Singapore	GTSGD10YR	2,001	-0,008	2,009	-0,534	2,535	-0,107	2,108
New Zealand	GTNZD10Y	4,645	0,007	4,638	0,057	4,588	-0,094	4,739
Thailand	GTTHB10YR	2,021	0,014	2,007	0,046	1,975	0,137	1,884

17 April 2026

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