

Global News

Americas

Iran ancam balas aksi AS di Teluk Oman. Militer Iran memperingatkan akan segera melakukan pembalasan setelah pasukan Amerika Serikat menembaki dan menyita kapal kontainer berbendera Iran di Teluk Oman pada 19 April 2026, dengan menuduh Washington melanggar gencatan senjata dan melakukan "perampokan maritim." Menurut pernyataan militer Iran yang disiarkan media pemerintah, AS disebut merusak peralatan navigasi kapal dan mengerahkan pasukan secara paksa di atas kapal, yang dinilai sebagai tindakan agresi langsung terhadap kepentingan Iran.

Harga WTI melonjak tajam usai eskalasi baru di Selat Hormuz. Harga minyak WTI melonjak hampir 8% menembus USD90 per barel setelah ketegangan geopolitik di Timur Tengah kembali memanas, dipicu insiden penyitaan kapal berbendera Iran oleh Angkatan Laut AS di Teluk Oman dan langkah Teheran yang kembali menegaskan kontrol atas Selat Hormuz. Eskalasi ini merusak optimisme perdamaian yang sempat terbentuk, meski AS menyebut akan melanjutkan perundingan di Pakistan, dan kembali meningkatkan risiko gangguan pasokan energi global, tekanan inflasi, serta perlambatan ekonomi dunia.

Yield Treasury AS tetap tinggi, ekspektasi pelanggaran makin menyusut. Imbal hasil US Treasury 10 tahun bertahan di atas 4,3% seiring risiko inflasi dari harga energi yang masih tinggi, mendorong pasar mengubah pandangan menjadi menahan suku bunga The Fed sepanjang tahun. Meski ada sentimen geopolitik yang lebih positif lewat klaim gencatan sementara Timur Tengah, pasar obligasi tetap mencerminkan kehati-hatian terhadap inflasi, sementara dolar AS stabil dengan kecenderungan melemah secara mingguan.

Europe

Surplus dagang Zona Euro menyempit tajam pada Februari 2026. Surplus perdagangan Zona Euro turun menjadi EUR11,5 miliar pada Februari 2026 dari EUR23,1 miliar setahun sebelumnya, sedikit di bawah ekspektasi, seiring penurunan ekspor 6,7% YoY yang lebih dalam dibanding impor (-2,2%). Pelemahan terutama terjadi pada sektor kimia serta mesin dan kendaraan, sementara defisit energi membaik.

Yield Eropa tinggi, Inggris lebih dovish di tengah risiko inflasi energi. Imbal hasil Bund Jerman bertahan di sekitar 3% dekat level tertinggi 15 tahun karena kekhawatiran inflasi yang persisten, meski harga minyak mulai mereda di tengah harapan perpanjangan gencatan senjata AS-Iran; pasar kini memproyeksikan dua kenaikan suku bunga ECB tahun ini (turun dari tiga sebelumnya). OAT Prancis juga tetap elevated meski turun di bawah 3,7%. Sebaliknya, Gilt Inggris 10 tahun turun ke sekitar 4,75% setelah pejabat BoE menilai belum ada urgensi pengetatan, menyeimbangkan risiko inflasi energi dengan perlambatan pertumbuhan jelang rapat akhir April.

Asia

China gelar latihan militer langka di Pasifik Barat, kirim sinyal ke AS. Militer China mengerahkan kapal perang melintasi rantai kepulauan pertama untuk menggelar latihan di Pasifik Barat—langkah yang jarang dilakukan dan berpotensi menantang dominasi Amerika Serikat di kawasan. Latihan ini diklaim Beijing sebagai latihan rutin guna menguji kemampuan operasi laut lepas, namun dilakukan di tengah meningkatnya ketegangan regional, termasuk kritik China terhadap kehadiran kapal Jepang di Selat Taiwan.

Yield Jepang dan Australia bergerak datar jelang keputusan bank sentral. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,41% karena Gubernur BOJ Kazuo Ueda belum memberi sinyal jelas arah suku bunga jelang rapat, menyeimbangkan risiko inflasi energi dan pelemahan pertumbuhan; IMF menilai lonjakan inflasi akibat konflik Iran bersifat sementara dan tidak mengganggu pengetatan bertahap. Di Australia, yield 10 tahun bergerak di sekitar 5% dekat puncak multi-dekade, dengan pasar tenaga kerja yang masih ketat menjaga ekspektasi kenaikan suku bunga RBA pada Mei, meski geopolitik Timur Tengah dan gangguan Selat Hormuz menjaga volatilitas harga energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.634	0,17	(11,71)	816
LQ45	759	0,20	(10,36)	371
Hang Seng	26.160	(0,89)	2,07	11.696
KOSPI	6.192	(0,55)	46,93	16.496
Nikkei 225	58.476	(1,75)	16,16	38.361
PCOMP	5.999	(1,06)	(0,89)	75
SET	1.482	(0,49)	17,69	1.690
SHCOMP	4.051	(0,10)	2,08	145.306
STI	4.998	(0,20)	7,57	1.229
TWSE	36.804	(0,88)	27,07	28.522

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	24.702	2,27	0,86	464
Dow Jones	49.447	1,79	2,88	2.338
FTSE 100	10.668	56,62	7,41	488
NASDAQ	24.468	1,52	5,28	8.069
S&P 500	7.126	1,20	4,10	9.687
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16,54	1,97	6,23	(11,55)
TLK US (USD)	18,51	0,16	1,48	(12,07)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	90	(9,07)	(9,07)	50,01
WTI (USD/bi)	84	(11,45)	(12,23)	47,11
Coal (USD/ton)	132	(0,94)	0,92	23,07
Copper (USD/mt)	13.347	0,58	4,48	7,44
Gold (USD/toz)	4.830	0,84	(3,50)	11,83
Nickel (USD/mt)	18.117	(0,67)	5,36	8,84
Tin (USD/mt)	50.695	1,18	8,50	25,00
Corn (USD/mt)	458	(0,05)	(1,72)	0,66
Palm oil (MYR/mt)	4.386	(1,28)	(3,43)	9,70
Soybean (USD/bu)	1.183	0,21	1,00	10,12
Wheat (USD/bsh)	599	(1,20)	(0,25)	12,80

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.190	17.190	16.985	16.690
SGD/IDR	13.512	13.512	13.242	12.969
EUR/IDR	20.272	20.272	19.590	19.566
JPY/IDR	108,00	108,00	106,84	106,52
GBP/IDR	23.257	23.257	22.718	22.399
CHF/IDR	21.973	21.973	21.467	21.007
CNY/IDR	2.518	2.518	2.466	2.388
IDR 1 Month NDF (USD/IDR)	17.153	17.134	16.985	16.708
IDR 3 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
IDR 12 Month NDF (USD/IDR)	#N/A	n/a	n/a	n/a
DXY	98,30	98,10	99,65	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(932)	(2.518)	(32.023)	(39.855)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.410	660	(850)	(22.190)
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 (%)	3,67	3,67	3,65	3,87
EUON (%)	1,99	1,99	1,98	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 (%)	5,62	5,63	5,81	4,85
5Y Bond (%)	6,31	6,28	6,56	5,55
10Y Bond (%)	6,58	6,58	6,89	6,07
10Y Bond USD (%)	5,18	5,16	5,29	4,88
30Y Bond (%)	6,86	6,86	6,89	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah cetak rekor terlemah meski dolar AS melemah

Rupiah turun ke kisaran IDR17.180/USD, memperpanjang pelemahan meski indeks dolar AS melemah, menyoroti tekanan domestik yang kuat seperti arus keluar modal, harga minyak tinggi, dan repatriasi dividen musiman. Kekhawatiran ekspansi fiskal serta proyeksi pertumbuhan yang diturunkan IMF turut membebani sentimen menjelang rapat kebijakan pekan depan. BI tetap menahan suku bunga—ruang pelonggaran kian terbatas—dan meski CPI masih dalam target, risiko inflasi dari energi berpotensi membatasi fleksibilitas kebijakan.

Pemerintah optimistis pertumbuhan ekonomi RI tetap kuat di tengah ketidakpastian global

Pemerintah Indonesia menegaskan keyakinan ekonomi nasional tetap tumbuh di atas 5,5% pada 2026, ditopang permintaan domestik yang solid dan keberlanjutan reformasi fiskal, meskipun lembaga global menyampaikan proyeksi yang lebih konservatif. Dialog dengan IMF dan World Bank menegaskan konsistensi kebijakan dan ketahanan ekonomi, sementara konfirmasi S&P Global Ratings atas peringkat BBB (investment grade) memperkuat kepercayaan investor terhadap stabilitas makro Indonesia di tengah volatilitas dan risiko global.

Pemerintah perpanjang insentif fiskal untuk jaga daya beli dan pertumbuhan

Pemerintah berencana memperpanjang berbagai insentif fiskal pada 2026 guna menopang pertumbuhan ekonomi dan daya beli masyarakat, termasuk PPN DTP hingga 2027, kelanjutan tax holiday, serta relaksasi PPh 21 untuk pekerja di sektor tertentu. Total insentif pajak diproyeksikan mencapai IDR563 triliun pada 2026 (naik dari IDR530,3 triliun pada 2025), mencerminkan dukungan fiskal yang lebih kuat ke sektor-sektor kunci seperti properti, UMKM, transportasi, dan kesehatan untuk menjaga momentum pemulihan ekonomi.

COMPANY

Pefindo proyeksikan penerbitan obligasi korporasi 2026 tetap solid didorong kebutuhan *refinancing*

Pefindo memperkirakan penerbitan surat utang korporasi pada 2026 akan berada di kisaran Rp154–196,86 triliun (titik tengah Rp175,77 triliun), ditopang kebutuhan *refinancing* seiring jatuh tempo obligasi yang besar mencapai Rp124,12 triliun pada Mei–Desember, dengan puncak pada Juli. Prospek tetap kuat berkat pertumbuhan ekonomi yang solid, kebijakan fiskal ekspansif, stabilitas moneter, yield acuan yang masih relatif rendah, serta permintaan investor yang tinggi. Meski demikian, risiko perlu diwaspadai dari volatilitas geopolitik, tekanan nilai tukar, kenaikan yield akibat konflik global, moderasi kinerja lembaga keuangan, dan preferensi investor pada obligasi berperingkat tinggi. Hingga kuartal I-2026, realisasi penerbitan sudah mencapai Rp59,35 triliun atau tumbuh 26,97% YoY, menegaskan momentum pasar yang masih positif.

Pefindo pertahankan peringkat idAA Aneka Tambang dengan prospek stabil

Pefindo menegaskan peringkat idAA dengan outlook stabil untuk PT Aneka Tambang Tbk (ANTM), mencerminkan kuatnya dukungan dari induk usaha MIND ID, cadangan dan sumber daya yang memadai, profil keuangan yang sangat kuat, serta diversifikasi produk. Namun, peringkat dibatasi oleh risiko ekspansi, volatilitas harga komoditas, cuaca, serta perubahan regulasi dan kondisi makro. Potensi kenaikan peringkat terbuka jika peran dan kontribusi ANTM terhadap MIND ID meningkat signifikan, sementara tekanan bisa muncul bila dukungan induk melemah atau kontribusi ANTM menurun.

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List obligasi korporasi dalam masa penawaran

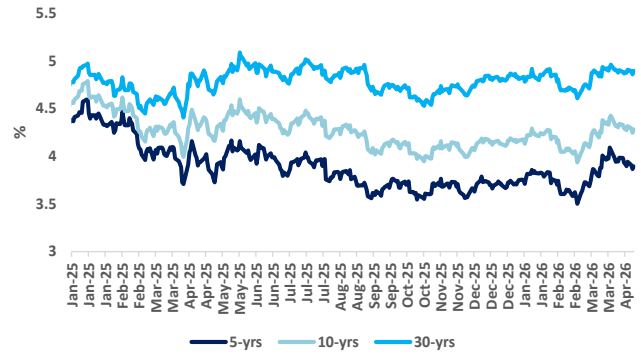
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
		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

Exhibit 1. Tren yield IndoGB berbagai tenor



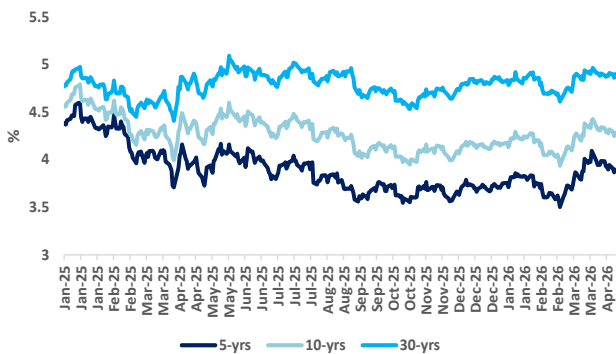
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



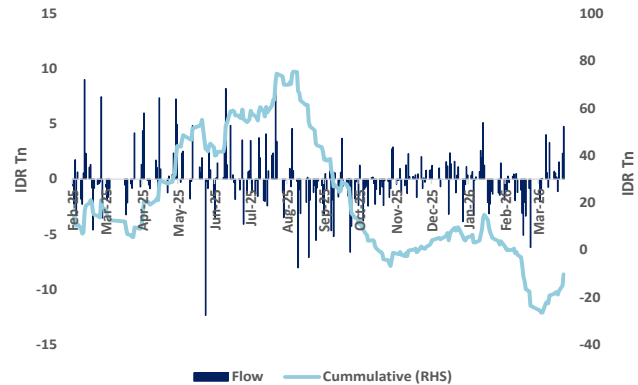
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

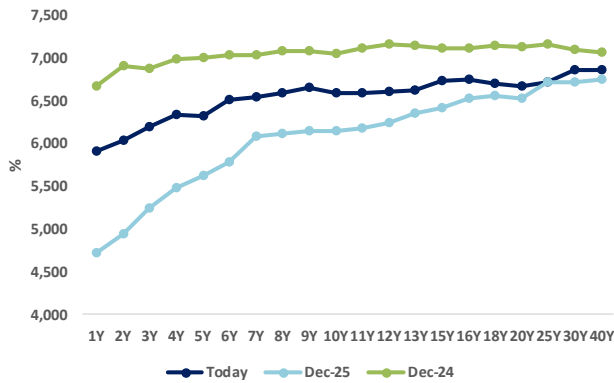
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

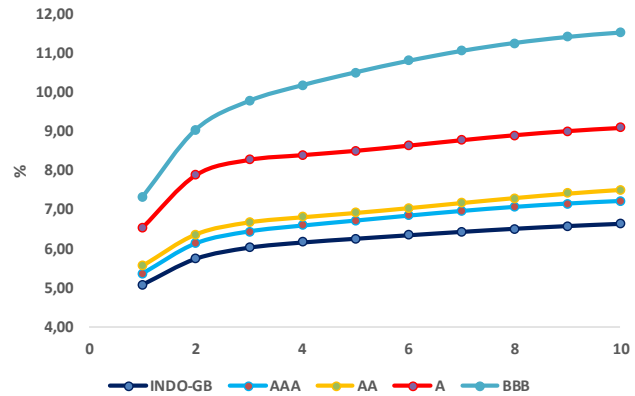
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Exhibit 5. Yield curve Indonesian Govt. Bond



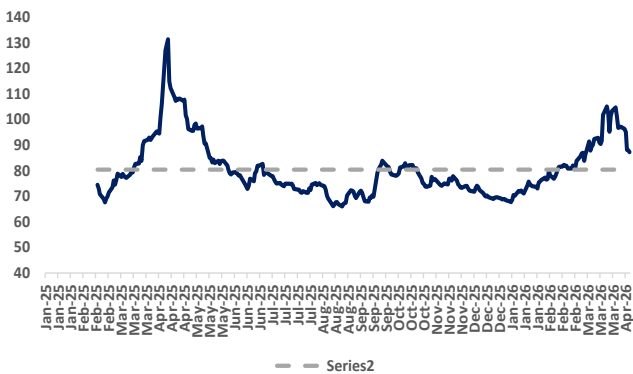
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



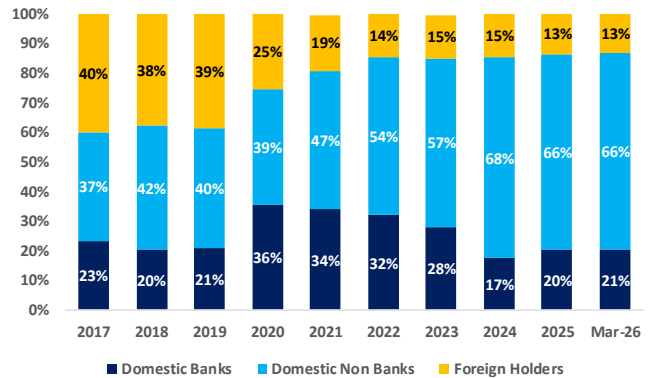
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



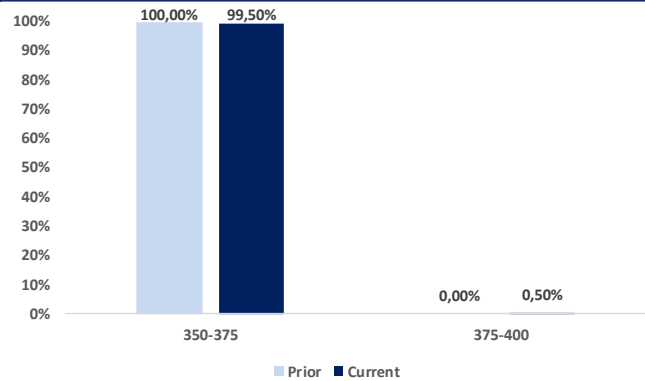
Sources: Bloomberg, BCA Sekuritas

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%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	95.0%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	11.3%	87.9%	0.5%
9/16/2026	0.0%	0.0%	0.0%	0.1%	3.0%	29.6%	67.0%	0.3%
10/28/2026	0.0%	0.0%	0.0%	0.4%	5.9%	33.8%	59.8%	0.3%
12/9/2026	0.0%	0.0%	0.1%	1.2%	9.9%	37.5%	51.1%	0.3%
1/27/2027	0.0%	0.0%	0.1%	1.6%	11.2%	38.1%	48.7%	0.3%
3/17/2027	0.0%	0.0%	0.2%	1.9%	12.0%	38.4%	47.2%	0.2%
4/28/2027	0.0%	0.0%	0.2%	1.9%	11.8%	37.9%	47.0%	1.3%
6/9/2027	0.0%	0.0%	0.2%	1.8%	11.5%	37.0%	46.7%	2.8%
7/28/2027	0.0%	0.1%	0.9%	6.2%	23.1%	41.4%	26.8%	1.6%
9/15/2027	0.3%	2.3%	10.7%	27.9%	37.5%	20.1%	1.1%	0.0%
10/27/2027	0.0%	0.4%	2.6%	11.3%	28.3%	36.9%	19.4%	1.1%
12/8/2027	0.3%	2.4%	10.3%	26.4%	36.0%	21.4%	3.1%	0.1%

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

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	17-Apr-2026		16-Apr-2026		17-Apr-2025		17-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,625	-0,005	5,630	-1,007	6,632	-0,189	5,814
2	FR64	5,921	-0,023	5,944	-0,802	6,723	-0,221	6,142
3	FR101	6,030	-0,023	6,053	-0,728	6,758	-0,181	6,211
4	FR78	6,283	0,003	6,280	-0,531	6,814	-0,190	6,473
5	FR109	6,310	0,027	6,283	-0,557	6,867	-0,252	6,562
6	FR91	6,373	0,021	6,352	-0,540	6,913	-0,450	6,823
7	FR96	6,519	0,003	6,516	-0,436	6,955	-0,368	6,887
8	FR100	6,594	0,011	6,583	-0,362	6,956	-0,314	6,908
9	FR80	6,665	0,004	6,661	-0,374	7,039	-0,328	6,993
10	FR108	6,583	0,002	6,581	-0,440	7,023	-0,311	6,894
15	FR106	6,705	-0,003	6,708	-0,363	7,068	-0,279	6,984
20	FR107	6,681	0,010	6,671	-0,348	7,029	-0,226	6,907
30	FR102	6,859	0,000	6,859	-0,327	7,186	-0,032	6,891

Global

Country	Ticker	17-Apr-2026		16-Apr-2026		17-Apr-2025		17-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,248	-0,063	4,311	-0,077	4,325	0,050	4,199
Brazil	GTBRL10YR	13,630	-0,092	13,721	-0,946	14,575	-0,293	13,922
Canada	GTCAD10Y	3,448	-0,055	3,503	0,313	3,135	0,063	3,385
Mexico	GTMXN10Y	8,862	-0,123	8,985	-0,986	9,848	-0,473	9,335
Europe								
Germany	GTDEM10YR	2,958	-0,072	3,030	0,489	2,469	0,054	2,904
UK	GTGBP10YR	4,762	-0,085	4,847	0,197	4,565	0,069	4,693
Italy	GTITL10YR	3,677	-0,127	3,804	0,033	3,644	0,023	3,654
France	GTRFR10Y	3,577	-0,095	3,672	0,338	3,239	0,023	3,554
Denmark	GTESP10YR	3,386	-0,094	3,480	0,217	3,169	0,003	3,383
Sweden	GTSEK10Y	2,786	-0,047	2,833	0,439	2,347	0,035	2,751
Norway	GTNOK10Y	4,335	-0,063	4,398	0,456	3,879	-0,002	4,337
Poland	GTPLN10Y	5,360	-0,146	5,506	0,147	5,213	-0,176	5,536
Portugal	GTPTE10Y	3,332	-0,092	3,424	0,282	3,050	0,014	3,318
Spain	GTESP10YR	3,386	-0,094	3,480	0,217	3,169	0,003	3,383
Netherlands	GTNLG10YR	3,079	-0,074	3,153	0,356	2,723	0,025	3,054
Switzerland	GTCHF10YR	0,373	-0,017	0,390	0,007	0,366	0,057	0,316
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,182	0,024	5,158	-0,180	5,362	-0,111	5,293
Japan	GTJPY10YR	2,412	0,009	2,403	1,101	1,311	0,146	2,266
India	GIND10YR	6,905	0,017	6,888	0,534	6,371	0,191	6,714
China	GTCNY10YR	1,767	-0,012	1,779	0,117	1,650	-0,072	1,839
South Korea	GTKRW10Y	3,689	0,016	3,673	1,973	1,716	0,148	3,541
Australia	GTAUD10Y	4,995	0,040	4,955	0,712	4,283	0,056	4,939
Malaysia	GTMYS10Y	3,572	-0,001	3,573	-0,140	3,712	0,017	3,555
Singapore	GTSGD10YR	2,022	0,021	2,001	-0,533	2,555	-0,090	2,112
New Zealand	GTNZD10Y	4,681	0,036	4,645	0,153	4,528	0,007	4,674
Thailand	GTTHB10YR	2,010	0,026	1,984	0,034	1,976	-0,028	2,038

20 April 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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