

# Weekly Market Overview

Wealth Management Division



16 March 2026

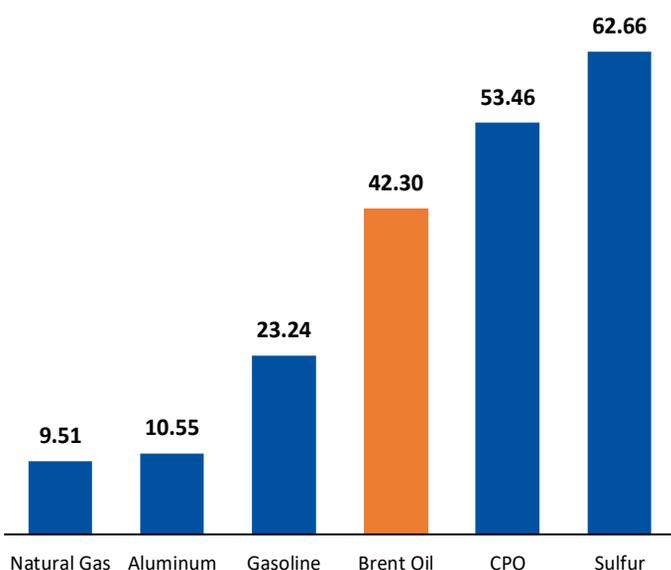
## Global: Widening Conflict

Tensi geopolitik AS – Iran kembali memanas pasca aksi saling serang yang menargetkan fasilitas energi Iran & UAE. Upaya IEA untuk merilis cadangan minyak diperkirakan belum sepenuhnya memenuhi disrupsi di Selat Hormuz. Alhasil, DXY dan *yield* UST kembali naik sementara mayoritas pasar saham global terkoreksi.

### Domino Effect

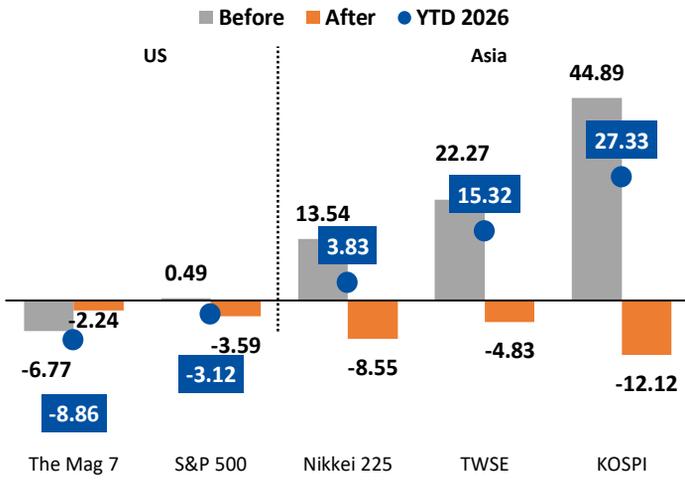
- Tensi geopolitik AS - Iran memanas hingga harga minyak naik ke atas USD 100,00/barel, akibat: 1) Serangan Iran ke *terminal* minyak di Fujairah (UAE); dan 2) Serangan AS ke fasilitas militer serta ancaman ke fasilitas minyak di pulau Kharg (90,00% ekspor minyak).
- IEA berencana merilis cadangan minyak sebesar 400,00 juta barel (~3,00 juta barel/hari). Namun, cadangan minyak diperkirakan tidak cukup karena minyak yang melalui Selat Hormuz mencapai >20,00 juta barel/hari.
- Kenaikan harga minyak membuat harga komoditas lain turut naik seperti bensin & LNG secara MTD 13 Maret 2026 (**Exhibit 1**) sehingga berpotensi memicu inflasi. Inflasi AS masih bertahan tinggi dengan CPI & PCE Februari 2026 tumbuh 2,40% YoY & 2,80% YoY. Alhasil, pasar berekspektasi pemangkasan suku bunga The Fed hanya 1x FY2026, membuat DXY & *yield* UST 10YR naik ke 100,36 & 4,28%.

Exhibit 1: Commodity Price Changes After US – Iran War (%)



Source: Bloomberg (13 March 2026)

Exhibit 2: Equity Market Indices' Return Before & After US – Iran War (%)



Source: Bloomberg (13 March 2026)

### Chain Reaction

- Pasar saham AS terkoreksi dengan DJIA -4,94%, S&P 500 -3,59%, dan Nasdaq -2,48% pasca perang (27 Februari - 13 Maret 2026) (**Exhibit 2**). Emiten teknologi sudah terkoreksi sebelum perang seiring skeptisisme investor pada tingginya *capex spending* & disrupsi AI. Koreksi S&P 500 lebih minimal seiring *rally* dari sektor energi & *utilities*.
- Koreksi pasar saham Asia lebih signifikan karena telah *rally* sejak awal tahun 2026 sehingga *risk off sentiment* memicu aksi *profit taking*. Perusahaan teknologi Asia juga cukup bergantung pada energi sehingga kenaikan harga energi dapat membuat biaya operasional naik atau *demand* terhadap *chips* turun akibat kenaikan harga. Keduanya berdampak negatif terhadap profitabilitas perusahaan.

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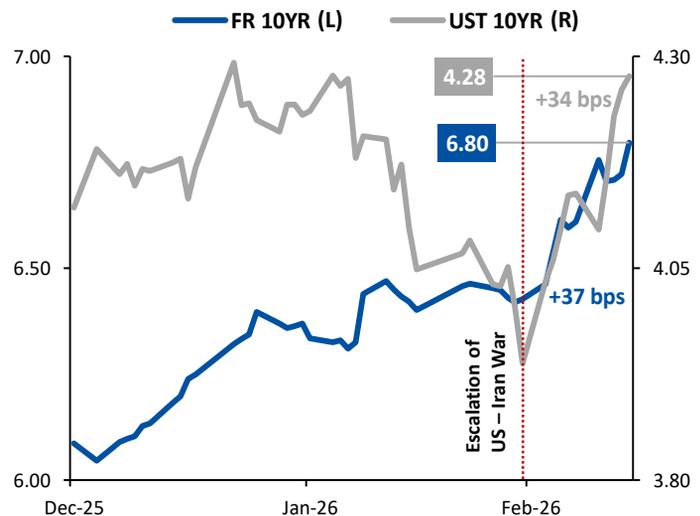
### Indonesia: Bad Weather

Eskalasi tensi geopolitik AS – Iran mendorong IDR melemah ke 16.940. Kenaikan harga energi juga berpotensi meningkatkan inflasi & memperlebar defisit fiskal. Alhasil, *yield* FR 10YR naik ke 6,80% (tertinggi sejak Juni 2025) sementara IHSG terkoreksi ke 7.137 (terendah sejak Juli 2025).

#### Hand in Hand

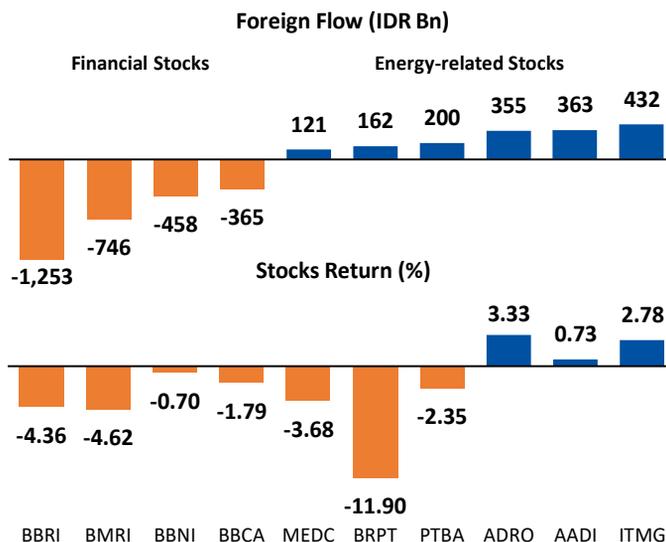
- Eskalasi tensi geopolitik & penguatan DXY membuat IDR melemah ke 16.940 per 13 Maret 2026. Kenaikan harga energi berpotensi mendorong inflasi naik. Hal tersebut semakin membatasi ruang BI untuk memangkas suku bunga. Secara fiskal, belanja pemerintah YTD Februari 2026 tumbuh 41,90% YoY, namun pendapatan hanya tumbuh 12,80% YoY.
- Dalam sepekan per 13 Maret 2026, *yield* FR 10YR naik ke 6,80% (**Exhibit 3**). *Yield spread* FR & UST 10YR berada di level 252 bps (*avg.* 3YR di 247 bps). Investor asing mencatatkan *outflow* sebesar IDR 13,20 triliun secara MTD 12 Maret 2026 di mana kepemilikan asing cukup dominan di tenor 5 - 10 tahun (~37%). Meskipun demikian, *demand* domestik masih solid khususnya dari BI (IDR 27,30 triliun) serta asuransi & dana pensiun (IDR 19,33 triliun) secara MTD 12 Maret 2026.

Exhibit 3: FR 10YR & UST 10YR Yield Movement (%)



Source: Bloomberg (13 March 2026)

Exhibit 4: Foreign Flow & Return of Indonesian Stocks 1W (IDR Bn, %)



Source: Bloomberg (13 March 2026)

#### Finding the Bright Side

- IHSG kembali terkoreksi 5,91% ke 7.137 (level terendah dalam 8 bulan) dalam sepekan per 13 Maret 2026 akibat *risk off sentiment*. Koreksi terjadi baik di indeks LQ45 (-6,15%) maupun IDXSMCC (-6,40%) dalam periode yang sama.
- Koreksi justru membuat valuasi menjadi semakin atraktif di mana *forward P/E* dari IHSG dan LQ45 turun ke 14,22x dan 12,04x, mulai mendekati level terendah dalam 5 tahun.
- Dalam sepekan per 13 Maret 2026, investor asing mencatatkan *outflow* sebesar IDR 1,59 triliun. Investor asing mencatatkan *outflow* dari saham finansial seperti BBRI (IDR 1,25 triliun), BMRI (IDR 745,60 miliar), BBNI (IDR 458,20 miliar), dan BBKA (IDR 365,30 miliar) sementara *inflow* ke saham energi seperti ITMG, AADI, ADRO, PTBA, BRPT, dan MEDC (**Exhibit 4**).

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16 March 2026

Per 13 Maret 2026

### Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.33	13.60	36.40	77.30
IndoGB 10Y (IDR)	6.80	7.40	18.80	72.70
IndoGB 20Y (IDR)	6.83	1.00	9.50	31.80
IndoGB 5Y (USD)	4.75	10.30	22.10	25.80
IndoGB 10Y (USD)	5.28	5.60	16.70	39.80
IndoGB 30Y (USD)	5.92	3.10	13.00	59.20
US Treasury 5Y	3.86	(0.83)	13.07	13.26
US Treasury 10Y	4.28	1.58	13.84	10.97
US Treasury 30Y	4.90	2.23	14.72	6.03
Indo CDS (USD) 5Y	92.46	2.22	5.95	23.60

### Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	46,558.47	(0.26)	(1.99)	(3.13)
S&P 500	6,632.19	(0.61)	(1.60)	(3.12)
Nasdaq	22,105.36	(0.93)	(1.26)	(4.89)
FTSE 100 Index	10,261.15	(0.43)	(0.23)	3.32
Euro STOXX 600	595.85	(0.50)	(0.47)	0.62
SSE Composite Index	4,095.45	(0.82)	(0.70)	3.19
Nikkei 225	53,819.61	(1.16)	(3.24)	6.91
Hang Seng	25,465.60	(0.98)	(1.13)	(0.64)
Kospi	5,487.24	(1.72)	(1.75)	30.21
IDX Composite	7,137.21	(3.05)	(5.91)	(17.46)
Indonesia (LQ45)	728.33	(3.04)	(6.15)	(13.97)
Indonesia (IDXSMC)	426.13	(2.41)	(6.40)	(15.33)

### Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	100.36	0.62	1.39	2.07
GBP/USD	1.3230	(0.85)	(1.36)	(1.82)
EUR/USD	1.1417	(0.83)	(1.73)	(2.80)
AUD/USD	0.6981	(1.36)	(0.70)	4.62
NZD/USD	0.5774	(1.38)	(2.10)	0.28
USD/JPY	159.73	0.24	1.24	1.93
USD/HKD	7.8284	0.02	0.08	0.59
USD/KRW	1,499.25	0.74	0.74	4.13
USD/CNY	6.9037	0.33	(0.01)	(1.21)
USD/SGD	1.2829	0.30	0.41	(0.19)
USD/IDR	16,944.00	0.30	0.22	1.52

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,373.19	(1.60)	(1.90)	(11.41)
Consumer Non Cyclical	696.76	(2.18)	(4.50)	(12.88)
Infrastructure	1,877.99	(3.64)	(8.23)	(29.69)
Basic Material	2,018.71	(3.87)	(7.52)	(1.92)
Energy	3,670.10	(2.86)	(7.56)	(17.59)
Consumer Cyclical	960.89	(3.55)	(8.00)	(21.65)
Technology	7,600.11	(3.41)	(3.27)	(20.24)
Healthcare	1,800.02	(1.19)	(3.33)	(12.80)
Property	928.13	(1.79)	(5.41)	(20.87)
Industrial	1,755.71	(3.46)	(6.45)	(18.53)
Transportation	1,760.11	(3.87)	(5.96)	(10.48)

### World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	90.90	12.21	35.63	58.31
Brent Oil	92.69	8.52	27.20	52.33
Gold	5,171.74	1.76	(2.03)	19.73
Natural Gas	3.19	6.09	11.44	(13.56)
Coal	133.80	(0.34)	15.54	24.47
Nickel	17,289.51	1.47	(2.22)	4.50
Copper	575.70	0.07	(4.12)	1.32
CPO	4,250.00	3.76	6.54	6.30

### Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 13-Mar-26)	(0.12)	(1.59)	0.64	(9.00)
Fixed Income (as of 12-Mar-26)	(2.08)	(11.28)	(13.20)	(16.47)

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16 March 2026

### Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025	2026E
Real Gross Domestic Product Growth (% YoY)	5,0	-2,1	3,7	5,3	5,0	5,0	5,1	5,1
Nominal Gross Domestic Product Growth (% YoY)	6,7	-2,5	9,9	15,4	6,7	6,0	7,6	7,9
GDP per capita (US\$)	4.175	3.912	4.350	4.784	4.920	4960	5.083	5.362
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,9	2,5
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75	4,50
SBN 10Y yield (%)	7,04	5,86	6,36	6,92	6,45	6,97	6,05	6,50
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.468	16.784
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.690	16.842
Trade Balance (US\$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	41,1	33,8
Current Account Balance (% of GDP)	-2,70	-0,40	0,30	1,00	-0,10	-0,60	-0,10	-0,40

\*\*Estimation of Rupiah's fundamental exchange rate

### Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	PPI February 2026 (MoM)	0,50%	0,30%	18-Mar-26
	Factory Orders January 2026 (MoM)	-0,70%	0,40%	18-Mar-26
	Crude Oil Inventories February 2026	3,82 Mn	-	18-Mar-26
	Core PPI February 2026 (MoM)	0,80%	0,30%	18-Mar-26
	Fed Interest Rate Decision	3,75%	3,75%	19-Mar-26
	Initial Jobless Claims February 2026	213,00K	215,00K	19-Mar-26
 EU	CPI February 2026 (YoY)	1,90%	1,90%	18-Mar-26
	Deposit Facility Rate March 2026	2,00%	2,00%	19-Mar-26
	ECB Interest Rate Decision	2,15%	2,15%	19-Mar-26
 Japan	Trade Balance February 2026	JPY -1.163,50 Bn	JPY -485,00 Bn	18-Mar-26
	BoJ Interest Rate Decision	0,75%	0,75%	19-Mar-26
 China	Unemployment Rate February 2026	5,10%	5,10%	16-Mar-26
	PBoC Loan Prime Rate 1YR	3,00%	3,00%	20-Mar-26
	PBoC Loan Prime Rate 5Y	3,50%	3,50%	20-Mar-26
 Indonesia	Interest Rate Decision	4,75%	-	17-Mar-26

\*adjusted to Indonesian time

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## Glossary

- *Capital expenditure*: pengeluaran yang berkaitan dengan pembelian atau pemeliharaan aset tetap seperti lahan, bangunan, dan perlengkapan.
- *Consumer Price Index (CPI)*: indikator yang digunakan untuk mengukur inflasi dari sisi konsumen.
- Defisit fiskal: kelebihan belanja pemerintah dibandingkan dengan penerimaannya.
- *Forward price to earnings ratio (forward P/E)*: rasio yang digunakan untuk mengukur nilai atau valuasi sebuah perusahaan, dihitung dengan cara membagi harga saham dengan potensi *earnings* dalam 12 bulan ke depan.
- *Outflow*: aliran dana keluar.
- *Personal Consumption Expenditure (PCE)*: indikator yang digunakan untuk mengukur jumlah barang dan jasa yang dikonsumsi masyarakat AS.
- *Profit taking*: aksi merealisasikan keuntungan.
- *Risk off sentiment*: istilah yang menggambarkan bahwa pasar pesimis dengan prospek perekonomian sehingga mengurangi risiko investasinya.
- The Fed: bank sentral AS.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity (YTM)*, yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.
- *Yield spread*: selisih imbal hasil antar obligasi.

**SOURCE:** Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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