

Weekly Market Overview

Wealth Management Division



13 April 2026

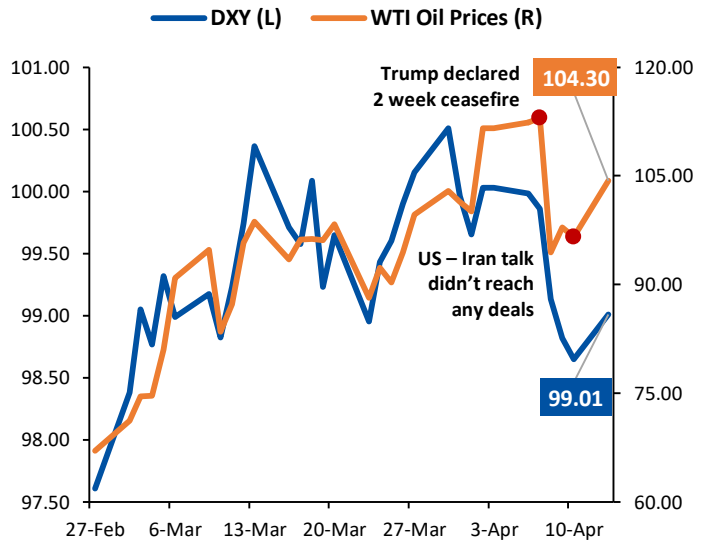
Global: Deal Deadlock

AS & Iran mencapai gencatan senjata selama 2 minggu dan bertemu di 10 April 2026. Alhasil, harga minyak turun, DXY melemah, dan pasar saham AS rally. Namun, inflasi AS yang naik membuat *yield* UST 10YR bertahan tinggi. Tensi geopolitik kembali memanas pasca negosiasi AS - Iran tidak membuahkan hasil.

No One Backs Down, Yet

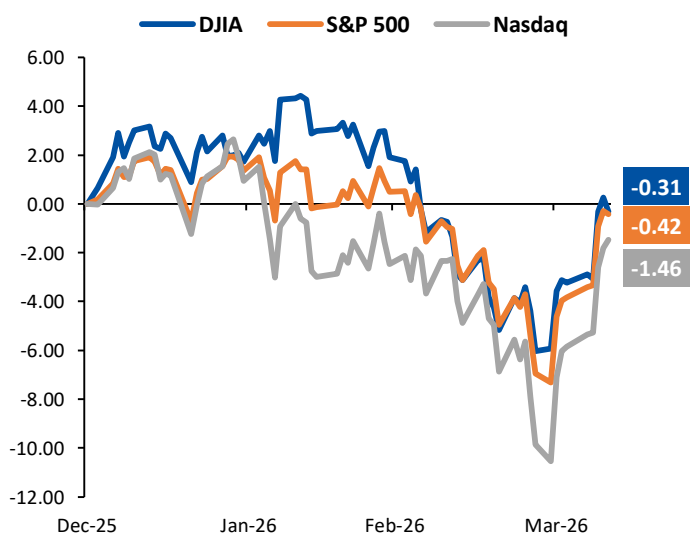
- AS & Iran mencapai gencatan senjata selama 2 minggu dan bertemu pada 10 April 2026 di Pakistan (Islamabad). AS mengajukan 15 poin yang berisi pemberhentian pengembangan uranium dan pembukaan Selat Hormuz sementara Iran membawa 10 poin yang berisi kedaulatan penuh atas Selat Hormuz, ganti rugi perang, dan gencatan senjata di seluruh wilayah termasuk Lebanon.
- Namun, pertemuan di Pakistan tidak membuahkan hasil. Pasalnya, Iran tidak setuju menghentikan pengembangan nuklir dan Trump mengancam untuk memblokir pelabuhan Iran serta kapal yang membayar Iran untuk transit ke Selat Hormuz mulai 13 April 2026 (14:00 GMT).
- Alhasil, harga minyak WTI & DXY kembali naik ke USD 104,30/barel & 99,01 secara *intraday* per 13 April 2026 (Exhibit 1).

Exhibit 1: DXY & WTI Oil Prices (USD/Barrel) During US – Iran War



Source: Bloomberg (13 April 2026)

Exhibit 2: US Equity Market Return YTD 2026 (%)



Source: Bloomberg (10 April 2026)

Path Divergence

- Yield* UST 10YR justru bertahan tinggi di 4,32% dalam sepekan seiring rilis CPI Maret 2026 yang tumbuh 3,30% YoY (tertinggi sejak Mei 2024) akibat kenaikan harga energi (12,50% YoY). Perang yang berkepanjangan berpotensi membuat inflasi naik dan membatasi ruang pemangkasan suku bunga The Fed.
- Di sisi lain, pasar saham AS rally dengan DJIA +3,04%, S&P 500 +3,56%, dan Nasdaq +4,68% dalam sepekan. Ketiga indeks mencatatkan kinerja mingguan terbaik sejak November 2025 dan mulai meng-*offset* koreksi secara YTD 2026 (Exhibit 2).
- Namun, terdapat sentimen negatif dari rilis model AI Anthropic (Mythos) yang dapat mendeteksi kerentanan *software* sehingga memicu koreksi pada saham *software* & *cybersecurity*.

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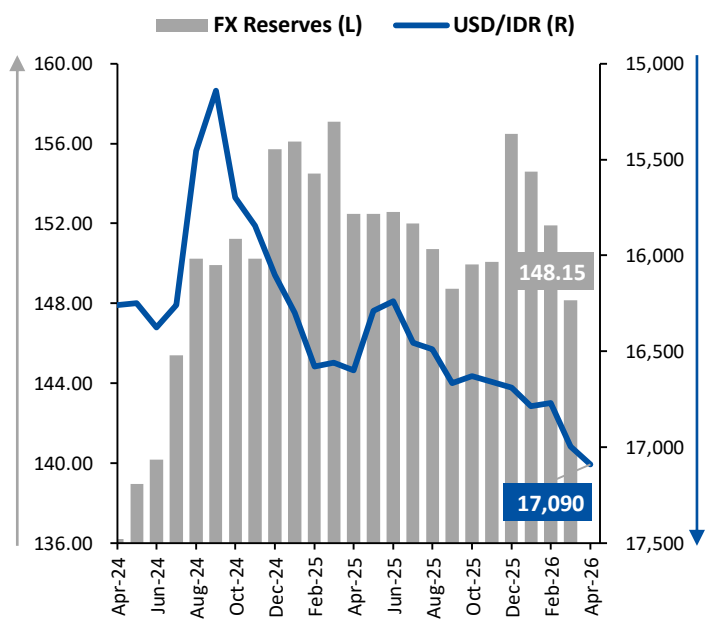
Indonesia: Headwinds

Dalam sepekan, IDR cenderung melemah di kisaran 17.000 akibat tingginya *demand* USD. Di sisi lain, *yield* FR turun & pasar saham Indonesia *rally* seiring sentimen positif dari eksternal (gencatan senjata AS – Iran) dan internal (upaya pemerintah untuk menjaga defisit fiskal & memperbaiki transparansi pasar saham).

Domestic Power

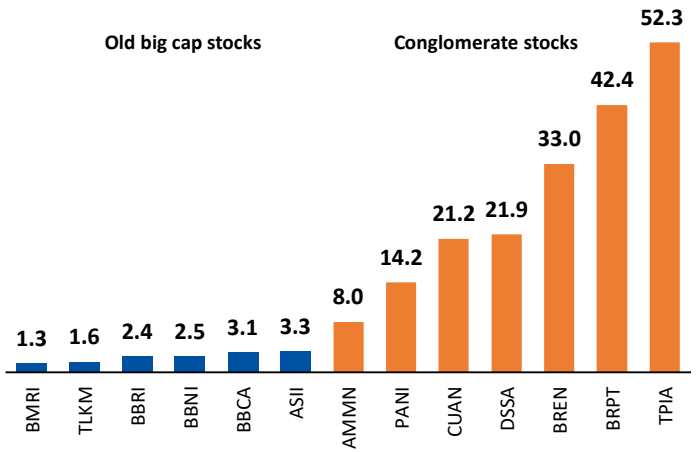
- Meskipun AS – Iran mencapai gencatan senjata, IDR cenderung melemah di kisaran 17.098 per 10 April 2026 akibat tingginya *demand* USD untuk repatriasi dividen & haji. BI kerap melakukan intervensi yang terlihat dari penurunan cadangan devisa Maret 2026 ke USD 148,15 miliar (**Exhibit 3**).
- Yield* FR 10YR turun ke 6,57% per 10 April 2026 seiring meredanya tensi perang & upaya pemerintah untuk menjaga defisit fiskal. Beberapa upaya pemerintah adalah: 1) Mengoptimalkan penerimaan negara dari sektor komoditas; 2) Memberikan stimulus ke sektor pariwisata berupa subsidi PPN tiket & pembebasan bea masuk suku cadang pesawat; 3) Mengefisienkan anggaran MBG dan K/L.
- Selain itu, *inflow* dari investor asing (IDR 1,46 triliun) serta domestik seperti BI (IDR 2,61 triliun), bank (IDR 30,06 triliun), dan asuransi & dana pensiun (IDR 11,59 triliun) turut mendorong penurunan *yield* FR.

Exhibit 3: USD/IDR & Foreign Exchange Reserves (USD Bn)



Source: Bloomberg (10 April 2026)

Exhibit 4: Old Big Caps & Conglomerate Stocks' Rebound During This Week (%)



Source: Bloomberg (10 April 2026)

Relief Rally

- IHSG *rally* 6,14% ke 7.459 dalam sepekan per 10 April 2026 seiring sentimen positif dari gencatan senjata AS – Iran dan pengumuman FTSE Russell. FTSE Russell mempertahankan klasifikasi Indonesia di *Secondary Emerging Market* karena melihat berbagai upaya regulator untuk memperbaiki isu transparansi.
- Rally* terjadi baik di saham - saham *old big caps* maupun konglomerasi dalam sepekan per 10 April 2026 (**Exhibit 4**).
- Rally* saham konglomerasi khususnya saham Pak Prajogo Pangestu (TPIA, BRPT, BREN, CUAN) cukup signifikan karena industri yang berfokus pada petrokimia & energi akan diuntungkan dari adanya gencatan senjata.

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Per 10 April 2026

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.28	(6.80)	(23.40)	72.40
IndoGB 10Y (IDR)	6.57	(4.90)	(7.90)	49.90
IndoGB 20Y (IDR)	6.69	(1.90)	(15.30)	18.30
IndoGB 5Y (USD)	4.78	(1.70)	(16.80)	28.80
IndoGB 10Y (USD)	5.27	(3.00)	(17.70)	38.40
IndoGB 30Y (USD)	5.81	(1.90)	(12.60)	48.20
US Treasury 5Y	3.94	4.54	(4.19)	21.77
US Treasury 10Y	4.32	4.16	(2.36)	15.00
US Treasury 30Y	4.91	2.85	0.41	6.55
Indo CDS (USD) 5Y	87.66	(0.42)	(9.54)	18.81

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	47,916.57	(0.56)	3.04	(0.31)
S&P 500	6,816.89	(0.11)	3.56	(0.42)
Nasdaq	22,902.89	0.35	4.68	(1.46)
FTSE 100 Index	10,600.53	(0.03)	1.57	6.74
Euro STOXX 600	614.84	0.37	3.05	3.82
SSE Composite Index	3,986.23	0.51	2.74	0.44
Nikkei 225	56,924.11	1.84	7.15	13.08
Hang Seng	25,893.54	0.55	3.09	1.03
Kospi	5,858.87	1.40	8.96	39.03
IDX Composite	7,458.50	2.07	6.14	(13.74)
Indonesia (LQ45)	746.47	1.71	4.46	(11.82)
Indonesia (IDXSMC)	467.48	2.16	6.90	(7.12)

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.65	(0.17)	(1.38)	0.33
GBP/USD	1.3462	0.19	1.97	(0.10)
EUR/USD	1.1723	0.21	1.77	(0.20)
AUD/USD	0.7064	(0.25)	(1.38)	5.86
NZD/USD	0.5838	(0.34)	2.60	1.39
USD/JPY	159.27	0.20	(0.25)	1.63
USD/HKD	7.83	(0.04)	(0.10)	0.62
USD/KRW	1,483.65	0.68	(1.79)	3.05
USD/CNY	6.8292	(0.02)	(0.76)	(2.27)
USD/SGD	1.27	0.05	(1.00)	(0.91)
USD/IDR	17,098.00	0.08	0.58	2.44

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,413.70	(3.02)	4.87	(8.80)
Consumer Non Cyclical	742.27	(0.35)	1.05	(7.19)
Infrastructure	2,068.94	(1.94)	8.77	(22.54)
Basic Material	2,198.23	(1.96)	12.44	6.81
Energy	3,945.62	(1.41)	7.86	(11.40)
Consumer Cyclical	1,152.04	(2.64)	10.97	(6.06)
Technology	7,900.28	(1.91)	4.91	(17.09)
Healthcare	1,811.56	(0.20)	0.80	(12.24)
Property	955.95	(2.18)	4.13	(18.50)
Industrial	1,994.43	(4.29)	6.94	(7.45)
Transportation	1,884.47	(0.93)	2.84	(4.15)

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	96.57	(1.33)	(13.42)	69.42
Brent Oil	95.20	(0.75)	(12.68)	58.01
Gold	4,749.75	(0.36)	1.56	9.96
Natural Gas	2.65	(0.82)	(5.43)	(18.02)
Coal	134.90	(0.44)	(2.18)	25.49
Nickel	17,041.04	0.86	0.74	2.99
Copper	588.60	2.11	5.42	3.59
CPO	4,491.00	(1.75)	(1.75)	12.33

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 10-Apr-26)	0.19	(3.32)	(4.30)	(37.59)
Fixed Income (as of 8-Apr-26)	0.18	1.46	4.04	(21.19)

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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	5,0
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	5.457
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,9	4,9
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75	4,75
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	17.018
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	Existing Home Sales March 2026	USD 4,09 Mn	USD 4,07 Mn	13-Apr-26
	PPI March 2026 (MoM)	0,70%	1,20%	14-Apr-26
	Core PPI March 2026 (MoM)	0,50%	0,50%	14-Apr-26
	Crude Oil Inventories	3,08 Mn	-	15-Apr-26
	Philadelphia Fed Manufacturing Index April 2026	18,10	10,50	16-Apr-26
	Initial Jobless Claims	219,00K	215,00K	16-Apr-26
 EU	Industrial Production February 2026 (MoM)	-1,50%	0,10%	15-Apr-26
	CPI March 2026 (YoY)	2,50%	2,50%	16-Apr-26
	Trade Balance February 2026	EUR -1,90 Bn	EUR 11,10 Bn	17-Apr-26
 Japan	Industrial Production February 2026 (MoM)	-2,10%	-2,10%	14-Apr-26
	National Core CPI March 2026 (YoY)	1,60%	-	18-Apr-26
 China	GDP Q1 2026 (YoY)	4,50%	4,80%	16-Apr-26
	Industrial Production March 2026 (YoY)	6,30%	5,30%	16-Apr-26
	Chinese Unemployment Rate March 2026	5,30%	5,20%	16-Apr-26
 Indonesia	Retail Sales February 2026 (YoY)	5,70%	-	13-Apr-26

*adjusted to Indonesian time

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Glossary

- Cadangan devisa: aset yang dimiliki oleh bank sentral atau otoritas moneter untuk memenuhi kewajiban keuangan karena adanya transaksi internasional.
- *Consumer Price Index* (CPI): indikator yang digunakan untuk mengukur inflasi dari sisi konsumen.
- Defisit fiskal: kelebihan belanja pemerintah dibandingkan dengan penerimaannya.
- *Inflow*: aliran dana masuk.
- *Outflow*: aliran dana keluar.
- Repatriasi dividen: aksi investor atau perusahaan asing untuk memindahkan penghasilan berupa dividen yang diterima di suatu negara ke negara asalnya sehingga mengakibatkan aliran modal keluar.
- 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.

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

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