

Weekly Market Overview

Wealth Management Division

27 April 2026

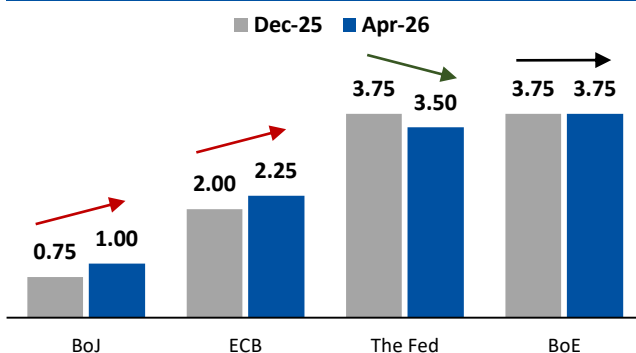
Global: Truce Extended

Memasuki 2 bulan perang AS – Iran, ketidakpastian masih tinggi karena AS masih melakukan blokade & Iran menangkap 2 kapal di Selat Hormuz. Kedua negara juga tidak menghadiri pertemuan kedua di Pakistan. Alhasil, DXY dan *yield* UST naik sementara pasar saham global kembali *rally* akibat narasi AI.

Key Highlights:

- Armed Ceasefire.** Trump kembali memperpanjang *ceasefire* AS – Iran tanpa batas waktu dan Israel – Lebanon memperpanjang *ceasefire* selama 3 minggu. Namun, AS masih melakukan blokade dan Iran menyita 2 kapal di sekitar Selat Hormuz. Pada jadwal diskusi, AS tidak mengirimkan perwakilan ke Pakistan sementara Iran menolak pembicaraan selama blokade masih ada. Alhasil, harga minyak Brent naik ke USD 105,33/barel, DXY menguat ke 98,53, dan *yield* UST naik di seluruh tenor dalam sepekan.
- Thank You, Next.** Di *senate hearing*, Warsh menegaskan bahwa The Fed bersifat independen dan menjanjikan *framework* inflasi baru. *Department of Justice* juga menghentikan penyelidikan Powell sehingga membuka jalan bagi Senat untuk memberikan suara pada Warsh. Meskipun *futures market* sudah melihat The Fed tidak memangkas suku bunga di 2026, konsensus Bloomberg masih melihat 1x pemangkasan. Beberapa bank sentral (BoJ, The Fed, BoE, ECB) akan mengadakan pertemuan di pekan ini dan diperkirakan cukup *hawkish* di tengah kekhawatiran lonjakan inflasi akibat perang (**Exhibit 1**).
- When In Doubt, Go Tech.** Pasar saham global justru *rally* dalam sepekan per 24 April 2026 hingga beberapa indeks (S&P 500, Nasdaq, Nikkei 225, dan Kospi) mencatatkan *all time high*.
 - Hal tersebut mengindikasikan signifikansi perang terhadap kinerja pasar saham mereda dan investor fokus ke fundamental. Beberapa perusahaan teknologi merilis *net profit* Q1 2026 yang solid, yakni: 1) Tesla +17,00% YoY; 2) TSMC +58,00% YoY; dan 3) SK Hynix +398,00% YoY. Ke depannya, beberapa *The Mag 7* juga akan merilis *earnings* yang dapat mempengaruhi pergerakan pasar saham (**Exhibit 2**).
 - Narasi AI masih ada melihat kerja sama Nvidia & Google untuk aplikasi AI berbasis agen serta kenaikan proyeksi *capex spending* FY2026 dari *hyperscalers* sebesar 31,00% dari Oktober 2025.

Exhibit 1: Central Banks' Rate Forecast FY2026 (%)



Source: Bloomberg (24 April 2026)

Exhibit 2: The Mag 7 Earnings Forecast Q1 2026

The Mag 7	Release Date	EPS (USD)	Growth (%YoY)	Revenue (USD Bn)	Growth (%YoY)
Alphabet	29 April	2.62	-6.76%	106.8	18.36%
Amazon	29 April	1.63	2.52%	177.13	13.79%
Meta	29 April	6.65	3.42%	55.52	31.22%
Microsoft	29 April	4.05	17.05%	81.29	16.01%
Apple	30 April	1.93	16.97%	108.92	14.22%

Source: Bloomberg (24 April 2026)

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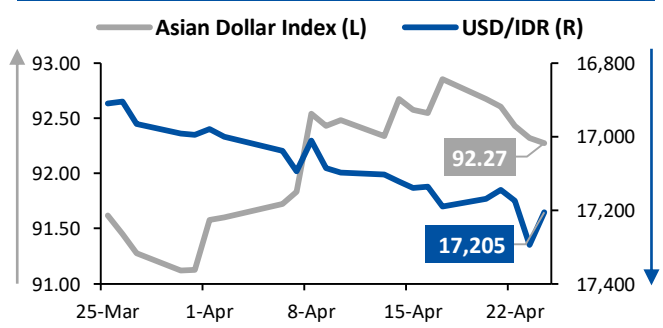
Indonesia: Facing Strong Winds

Penguatan DXY membuat mata uang Asia melemah, termasuk IDR. Alhasil, BI kembali menahan suku bunga di 4,75% pada RDG April 2026. Yield FR bergerak *bear flattening* dan IHSG terkoreksi signifikan akibat perbaikan indeks dalam sepekan per 24 April 2026.

Key Highlights:

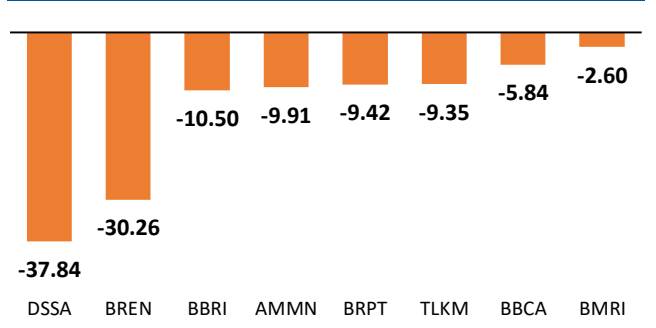
- Riding The Tide.** Penguatan DXY akibat ketidakpastian perang dan kenaikan harga energi memicu pelemahan mayoritas mata uang Asia (*Bloomberg Asian Dollar*), termasuk IDR (**Exhibit 3**). Dalam sepekan per 24 April 2026, USD/IDR sempat melemah ke kisaran 17.300 secara *intraday (all time low)*. Katalis negatif juga datang dari kenaikan harga energi yang mendorong harga BBM & LPG non-subsidi di Indonesia naik per 18 April 2026, sedangkan harga subsidi masih dijaga sehingga menimbulkan kekhawatiran pada kapasitas fiskal Indonesia. Alhasil, BI kembali menahan suku bunga di 4,75% pada RDG April 2026.
- Bear Flattening.** Di sisi lain, *yield FR* naik dalam sepekan per 24 April 2026 dengan *yield* tenor pendek yang sensitif terhadap suku bunga naik lebih signifikan dibanding tenor panjang. Investor asing juga mencatatkan *outflow* sebesar IDR 1,55 triliun dalam sepekan per 23 April 2026.
- Bitter Path for Better Prospect.** Dari pasar saham Indonesia, IHSG kembali terkoreksi 6,61% ke 7.129 dalam sepekan per 24 April 2026. Investor asing mencatatkan *outflow* sebesar IDR 2,95 triliun.
 - Koreksi didorong oleh indeks saham berkapitalisasi besar (LQ45) yang terkoreksi -8,97%. Emiten dengan kinerja terburuk tercatat pada saham konglomerasi maupun *old big caps (Exhibit 4)*.
 - Koreksi BREN & DSSA didorong oleh pengumuman BEI bahwa emiten di HSCL (*High Shareholder Concentration List*) akan dikeluarkan dari indeks LQ45 dan IDX80 per 4 Mei 2026.
 - Koreksi emiten perbankan didorong oleh Fitch yang menurunkan *credit rating outlook* dari BMRI, BBRI, BBNi, dan BBCA sebagai penyesuaian karena *rating* dari perusahaan tidak dapat lebih tinggi dari *sovereign*. Secara fundamental, *net profit* Q1 2026 dari BBCA & BMRI masih solid dengan pertumbuhan sebesar 4,00% YoY & 17,00% YoY.

Exhibit 3: Asian Dollar Index vs. USD/IDR Movement 1M 2026



Source: Bloomberg (24 April 2026)

Exhibit 4: Old Big Caps & Conglo Stocks Laggard in LQ45 1W Return (%)



Source: Bloomberg (24 April 2026)

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Per 24 April 2026

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.60	8.20	28.70	104.30
IndoGB 10Y (IDR)	6.78	7.80	19.80	71.10
IndoGB 20Y (IDR)	6.69	1.40	1.10	18.50
IndoGB 5Y (USD)	4.64	0.80	0.90	15.50
IndoGB 10Y (USD)	5.22	1.70	3.50	33.50
IndoGB 30Y (USD)	5.79	1.50	2.90	46.30
US Treasury 5Y	3.91	(4.40)	6.83	18.97
US Treasury 10Y	4.30	(2.37)	5.27	13.37
US Treasury 30Y	4.91	(0.41)	2.35	6.35
Indo CDS (USD) 5Y	89.45	2.52	7.03	20.59

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	49,230.71	(0.16)	(0.44)	2.43
S&P 500	7,165.08	0.80	0.55	4.67
Nasdaq	24,836.60	1.63	1.50	6.86
FTSE 100 Index	10,379.08	(0.75)	(2.70)	4.51
Euro STOXX 600	610.65	(0.58)	(2.54)	3.12
SSE Composite Index	4,079.90	(0.33)	0.70	2.80
Nikkei 225	59,716.18	0.97	2.12	18.63
Hang Seng	25,978.07	0.24	(0.70)	1.36
Kospi	6,475.63	(0.00)	4.58	53.66
IDX Composite	7,129.49	(3.38)	(6.61)	(17.55)
Indonesia (LQ45)	690.76	(3.51)	(8.97)	(18.40)
Indonesia (IDXSMC)	469.22	(3.11)	(2.26)	(6.77)

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.53	(0.24)	0.44	0.21
GBP/USD	1.35	0.48	0.12	0.42
EUR/USD	1.17	0.33	(0.37)	(0.20)
AUD/USD	0.72	0.34	0.44	7.18
NZD/USD	0.59	0.46	(0.03)	2.14
USD/JPY	159.38	(0.21)	0.47	1.70
USD/HKD	7.84	0.04	0.05	0.68
USD/KRW	1,476.30	(0.15)	1.10	2.54
USD/CNY	6.83	0.01	0.20	(2.23)
USD/SGD	1.28	(0.24)	0.46	(0.79)
USD/IDR	17,205.00	(0.52)	0.09	3.09

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,355.67	(2.27)	(3.06)	(12.54)
Consumer Non Cyclical	739.89	(3.08)	(3.98)	(7.49)
Infrastructure	2,059.23	(4.08)	(5.57)	(22.91)
Basic Material	2,230.67	(2.76)	(3.69)	8.38
Energy	3,842.07	(4.22)	(8.15)	(13.73)
Consumer Cyclical	1,077.60	(4.27)	(6.12)	(12.13)
Technology	7,748.00	(2.63)	(5.09)	(18.69)
Healthcare	1,745.30	(1.52)	(3.08)	(15.45)
Property	931.06	(3.89)	(6.30)	(20.62)
Industrial	2,095.87	(3.47)	(3.88)	(2.75)
Transportation	2,210.16	(3.31)	4.61	12.41

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	94.40	(1.51)	14.30	65.58
Brent Oil	105.33	0.25	16.54	74.82
Gold	4,709.50	0.33	(2.50)	9.03
Natural Gas	2.52	(3.48)	(5.65)	(21.89)
Coal	133.70	0.34	1.06	24.37
Nickel	18,877.08	1.48	4.94	14.09
Copper	602.70	(0.90)	(1.43)	6.07
CPO	4,517.00	0.27	0.27	12.98

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 24-Apr-26)	(2.00)	(2.95)	(10.01)	(43.59)
Fixed Income (as of 23-Apr-26)	(1.79)	(1.55)	3.60	(22.04)

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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	3,3
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	6,76
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.468	17.014
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.690	17.124
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	CB Consumer Confidence April 2026	91,80	89,40	28-Apr-26
	Fed Interest Rate Decision	3,75%	3,75%	30-Apr-26
	GDP Q1 2026 (QoQ) P	0,50%	2,20%	30-Apr-26
	Initial Jobless Claims	214,00K	212,00K	30-Apr-26
	Core PCE Price Index March 2026 (MoM)	0,40%	0,30%	30-Apr-26
	S&P Global Manufacturing PMI April 2026 P	54,00	54,00	1-May-26
 EU	CPI April 2026 (YoY)	2,60%	3,00%	30-Apr-26
	ECB Interest Rate Decision	2,15%	2,15%	30-Apr-26
 Japan	BoJ Interest Rate Decision	0,75%	0,75%	28-Apr-26
	Industrial Production March 2026 (MoM) P	-2,00%	0,90%	30-Apr-26
 China	Manufacturing PMI April 2026	50,40	50,20	30-Apr-26
	Non-Manufacturing PMI April 2026	50,10	49,90	30-Apr-26
 Indonesia	Foreign Direct Investment Q1 2026 (YoY)	4,30%	-	29-Apr-26

*adjusted to Indonesian time

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Glossary

- **BoE:** *Bank of England*, bank sentral Inggris.
- **BoJ:** *Bank of Japan*, bank sentral Jepang.
- **Capital expenditure:** pengeluaran yang berkaitan dengan pembelian atau pemeliharaan aset tetap seperti lahan, bangunan, dan perlengkapan.
- **Earnings:** laba.
- **Earnings Per Share (EPS):** laba per lembar saham.
- **ECB:** *European Central Bank*, bank sentral Eropa.
- **Hawkish:** kebijakan moneter ketat, biasanya ditandai dengan suku bunga tinggi.
- **Inflow:** aliran dana masuk.
- **Outflow:** aliran dana keluar.
- **RDG:** pertemuan para pejabat BI untuk membahas arah kebijakan moneter ke depannya.
- **Revenue:** penjualan.
- **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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