

# Weekly Market Overview

Wealth Management Division

6 April 2026

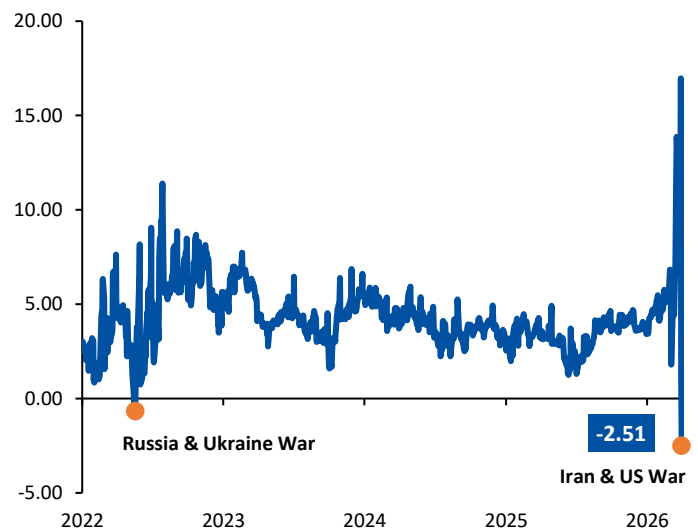
## Global: Urgent Containment

Eskalasi perang Iran & AS yang terus berlanjut membuat harga minyak kembali naik dan membuat *spread* harga minyak Brent & WTI masuk ke teritori negatif. Di sisi lain, komentar *dovish* Powell dan ekspektasi pasar terhadap penyelesaian perang membuat *yield* UST 10YR turun dan pasar saham AS *rebound* dalam sepekan.

### Divergence

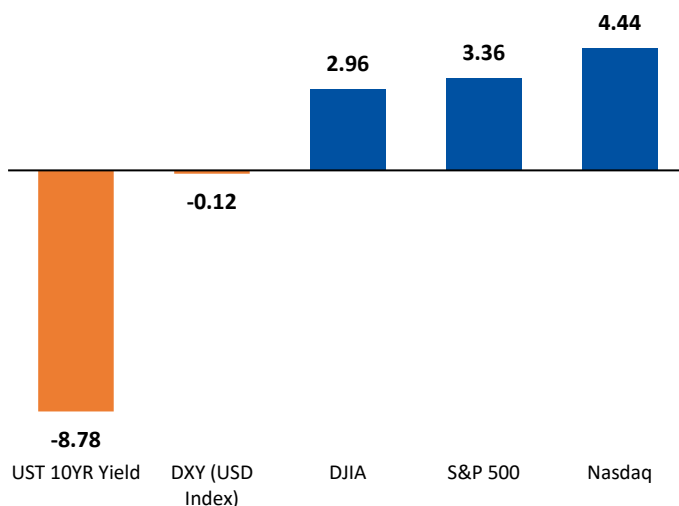
- Eskalasi perang Iran & AS masih terus berlanjut. Awalnya, Trump menyatakan perang akan berakhir dalam 2-3 minggu ke depan dan diskusi dengan Iran berjalan dengan baik. Namun, pada 4 April 2026, Trump kembali mengancam akan menyerang Iran jika kesepakatan tidak tercapai menjelang batas waktu 10 hari di 6 April 2026.
- Alhasil, harga minyak WTI dan Brent naik ke USD 111,54/barel dan USD 109,03/barel per 2 April 2026. Secara historis, harga minyak WTI selalu berada dibawah Brent karena WTI merujuk pada minyak di daratan AS yang sulit dipindahkan sedangkan Brent merujuk pada harga minyak di laut utara Eropa yang lebih gampang diangkut melalui jalur laut. Namun, per 2 April 2026, kenaikan harga minyak WTI melebihi harga minyak Brent (**Exhibit 1**) mengindikasikan *oil shortage* di *physical market* masih tinggi akibat penutupan Selat Hormuz.

Exhibit 1: Brent vs. WTI Oil Price Spread (USD/Barrel)



Source: Bloomberg (2 April 2026)

Exhibit 2: UST 10YR Yield (Bps), DXY (USD Index) (%), & US Equity Market 1W Performance (%)



Source: Bloomberg (3 April 2026)

### Market Reaction

- Dalam sepekan per 3 April 2026, *yield* UST 10YR turun ke 4,34% (**Exhibit 2**) seiring komentar *dovish* Powell terkait dampak perang yang hanya akan berdampak ke kenaikan inflasi jangka pendek, sedangkan inflasi jangka panjang berpotensi kembali normal. Hal tersebut sedikit meredakan kekhawatiran pasar terkait kenaikan suku bunga The Fed FY2026. Namun, setelah penutupan pasar, rilis *job data* AS Maret 2026 solid di mana *nonfarm payrolls* tumbuh 178,00K (*prev.* -133,00K) & *unemployment rate* turun ke 4,30% (*prev.* 4,40%).
- Pasar saham AS *rebound* dalam sepekan per 3 April 2026 (**Exhibit 2**) karena pasar berekspektasi Trump akan segera menyelesaikan perang dalam 2-3 minggu ke depan. Pasalnya, harga minyak yang terus naik dapat menurunkan elektabilitas *Republican* menjelang *mid term election* AS.

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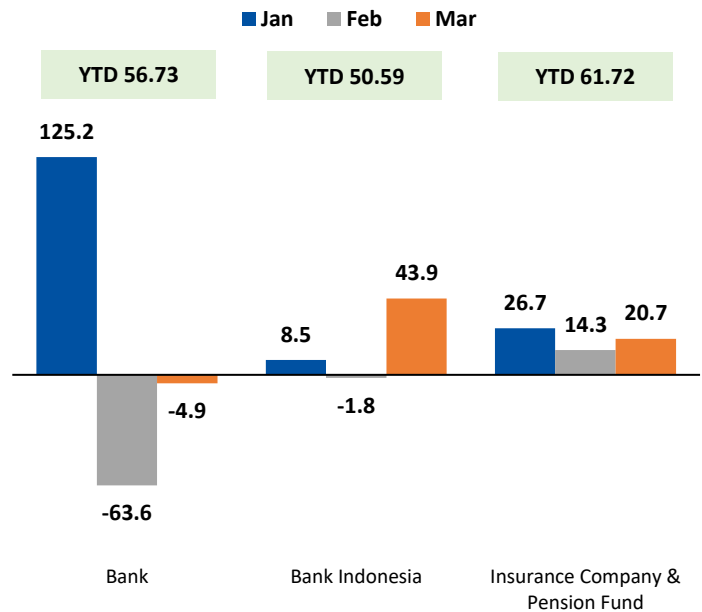
### Indonesia: Holistic Evolution

Upaya pemerintah menjaga defisit fiskal, tambahan injeksi likuiditas ke bank Himbara, dan *inflow* investor asing mendorong penurunan *yield* FR 10YR dalam sepekan. Namun, pasar saham Indonesia justru terkoreksi seiring *outflow* investor asing. Koreksi membuat valuasi saham berkapitalisasi besar menjadi semakin atraktif.

#### Inner Power

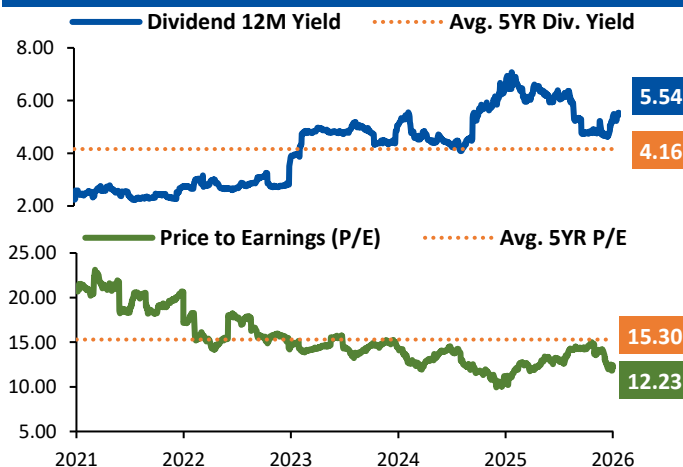
- Inflasi Maret 2026 tumbuh 3,48% YoY (*prev.* 4,76% YoY) seiring normalisasi *low base effect* diskon tarif listrik dan penurunan harga emas.
- Di sisi lain, MenKeu menyatakan defisit fiskal akan dijaga di 2,90% PDB meskipun harga minyak mencapai USD 100,00/barel melalui upaya efisiensi anggaran sebesar IDR 120,00 triliun.
- Hasil lelang SUN menunjukkan *demand* yang cukup lemah dengan *bid-to-cover ratio* di 1,46x, terendah sejak Januari 2025. Namun, secara MTD 31 Maret 2026, BI serta perusahaan asuransi & dana pensiun masih menambah kepemilikan sebesar IDR 43,90 triliun & IDR 20,74 triliun (**Exhibit 3**).
- Selain itu, MenKeu melakukan injeksi likuiditas sebesar IDR 100,00 triliun ke bank Himbara sementara investor asing mencatatkan *inflow* sebesar IDR 3,88 triliun dalam sepekan per 1 April 2026. Hal tersebut mendorong penurunan *yield* FR 10YR sebesar 21 bps ke 6,65% per 2 April 2026.

**Exhibit 3: Domestic Investor's Government Bonds Ownership Monthly Changes in 2026 (IDR Tn)**



Source: Bloomberg (31 March 2026)

**Exhibit 4: Big Caps (LQ45) Valuation – Dividend Yield (%) & Price to Earnings (x)**



Source: Bloomberg (2 April 2026)

#### Revealing The Truth

- Pasar saham Indonesia melemah ke 7.027 dalam sepekan per 2 April 2026 seiring investor asing mencatatkan *outflow* sebesar IDR 2,95 triliun.
- Selain itu, sentimen negatif datang dari BEI yang merilis *high shareholding concentration list* dan aturan *free float* dari 7,50% ke 15,00%. Hal tersebut berpotensi meningkatkan tekanan jual dari emiten yang belum memenuhi persyaratan ke depannya.
- Namun, koreksi yang terjadi membuat valuasi khususnya saham – saham berkapitalisasi besar (LQ45) menjadi semakin atraktif di mana *dividend yield* di 5,54% (*avg.* 5YR: 4,16%) dan *price to earnings* (P/E) di 12,23x (*avg.* 5YR: 15,30x) per 2 April 2026 (**Exhibit 4**).

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### Per 3 April 2026

#### Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	6.51	-	(9.00)	95.80
IndoGB 10Y (IDR)	6.65	-	(21.00)	57.80
IndoGB 20Y (IDR)	6.84	-	(5.00)	33.60
IndoGB 5Y (USD)	4.94	-	(10.30)	45.60
IndoGB 10Y (USD)	5.44	-	(7.90)	56.10
IndoGB 30Y (USD)	5.94	-	(9.70)	60.80
US Treasury 5Y	3.98	3.85	(8.36)	25.96
US Treasury 10Y	4.34	3.57	(8.72)	17.36
US Treasury 30Y	4.91	2.55	(5.95)	6.14
Indo CDS (USD) 5Y	97.21	0.26	(6.14)	28.35

#### Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	46,504.67	-	2.96	(3.24)
S&P 500	6,582.69	-	3.36	(3.84)
Nasdaq	21,879.18	-	4.44	(5.86)
FTSE 100 Index	10,436.29	-	4.70	5.08
Euro STOXX 600	596.63	-	3.71	0.75
SSE Composite Index	3,880.10	(1.00)	(0.86)	(2.24)
Nikkei 225	53,123.49	1.26	(0.47)	5.53
Hang Seng	25,116.53	-	0.66	(2.01)
Kospi	5,377.30	2.74	(1.13)	27.60
IDX Composite	7,026.78	-	(0.99)	(18.74)
Indonesia (LQ45)	714.58	-	(0.61)	(15.59)
Indonesia (IDXSMC)	437.31	-	0.10	(13.11)

#### Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	100.03	-	(0.12)	1.74
GBP/USD	1.3202	(0.19)	(0.43)	(2.03)
EUR/USD	1.1519	(0.17)	0.09	(1.93)
AUD/USD	0.6895	(0.22)	(0.12)	3.33
NZD/USD	0.5690	(0.45)	(0.99)	(1.18)
USD/JPY	159.67	0.04	(0.40)	1.89
USD/HKD	7.84	0.01	0.08	0.72
USD/KRW	1,510.75	(0.06)	-	4.93
USD/CNY	6.8818	(0.05)	(0.43)	(1.52)
USD/SGD	1.29	0.05	(0.10)	0.09
USD/IDR	17,000.00	-	0.21	1.86

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,348.10	-	(2.23)	(13.03)
Consumer Non Cyclical	734.54	-	2.28	(8.16)
Infrastructure	1,902.12	-	(1.85)	(28.79)
Basic Material	1,955.01	-	(1.84)	(5.01)
Energy	3,658.02	-	(1.52)	(17.86)
Consumer Cyclical	1,038.13	-	6.58	(15.35)
Technology	7,530.71	-	(0.54)	(20.97)
Healthcare	1,797.12	-	(0.12)	(12.94)
Property	918.06	-	(0.30)	(21.73)
Industrial	1,865.09	-	3.35	(13.46)
Transportation	1,832.49	-	(3.57)	(6.79)

#### World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	111.54	-	11.94	95.68
Brent Oil	109.03	-	3.52	80.96
Gold	4,676.76	-	4.06	8.27
Natural Gas	2.80	-	(7.44)	(13.31)
Coal	137.90	-	1.70	28.28
Nickel	16,916.11	-	(0.69)	2.24
Copper	558.35	-	2.13	(1.73)
CPO	4,745.00	1.28	1.28	18.68

#### Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 2-Apr-26)	(0.81)	(2.95)	(0.98)	(34.03)
Fixed Income (as of 1-Apr-26)	(0.73)	3.88	(0.73)	(25.87)

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## Wealth Management Division






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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	Core PCE Price Index February 2026 (YoY)	3,10%	3,00%	9-Apr-26
	GDP Q4 2025 (QoQ)	0,70%	0,70%	9-Apr-26
	Initial Jobless Claims	202,00K	210,00K	9-Apr-26
	CPI March 2026 (MoM)	0,30%	1,00%	10-Apr-26
	CPI March 2026 (YoY)	2,40%	3,40%	10-Apr-26
	Core CPI March 2026 (YoY)	0,20%	0,30%	10-Apr-26
 EU	HCOB Eurozone Composite PMI March 2026	50,50	50,50	7-Apr-26
	PPI February 2026 (MoM)	0,70%	-0,50%	8-Apr-26
	PPI February 2026 (YoY)	-2,10%	-1,90%	8-Apr-26
 Japan	Household Spending February 2026 (YoY)	-1,00%	-0,70%	7-Apr-26
	Adjusted Current Account February 2026	JPY 314,50 Tn	JPY 2,40 Tn	7-Apr-26
 China	CPI March 2026 (MoM)	1,00%	-	10-Apr-26
	CPI March 2026 (YoY)	1,30%	1,20%	10-Apr-26
	PPI March 2026 (YoY)	-0,90%	0,50%	10-Apr-26
 Indonesia	Car Sales March 2026 (YoY)	12,20%	-	10-Apr-26

\*adjusted to Indonesian time

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### Glossary

- *Bid to cover ratio*: perbandingan jumlah permintaan obligasi yang masuk terhadap jumlah obligasi yang diterbitkan pada suatu lelang.
- Defisit fiskal: kelebihan belanja pemerintah dibandingkan dengan penerimaannya.
- *Dividend yield*: rasio yang membandingkan dividen per lembar saham dengan harga saham.
- *Dovish*: istilah yang digunakan untuk menggambarkan kondisi kebijakan moneter longgar. Biasanya ditandai dengan suku bunga rendah.
- *Inflow*: aliran dana masuk.
- *Nonfarm payrolls*: data tingkat ketenagakerjaan AS diluar sektor pertanian, pemerintahan, rumah tangga, dan lembaga non-profit.
- *Outflow*: aliran dana keluar.
- *Price to earnings ratio (P/E)*: rasio yang digunakan untuk mengukur nilai atau valuasi sebuah perusahaan, dihitung dengan cara membagi harga saham dengan *earnings*.
- The Fed: bank sentral AS.
- *Unemployment rate*: tingkat pengangguran.
- *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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