

# Weekly Market Overview

## Wealth Management Division

9 March 2026

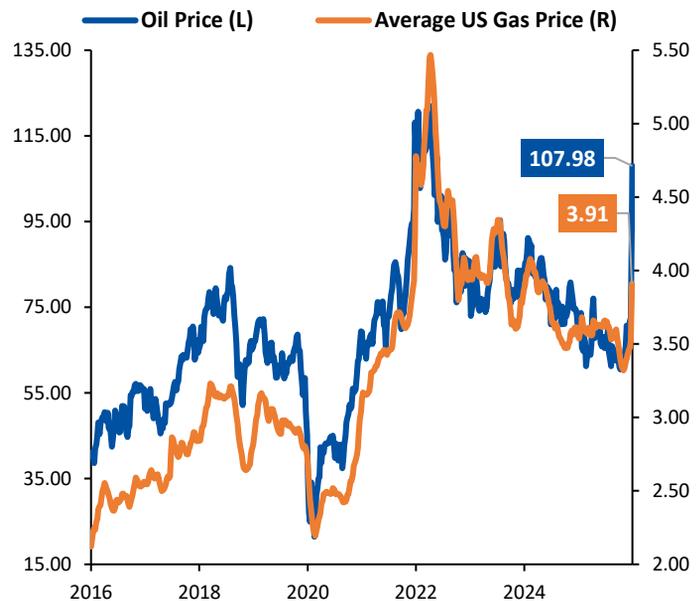
### US: Oil-flation

Eskalasi tensi Iran & AS membuat harga minyak naik sehingga meningkatkan ekspektasi inflasi ke depannya. Hal tersebut semakin memperkecil ruang pemangkasan suku bunga The Fed. Alhasil, DXY dan *yield* UST 10YR kembali naik. Pasar saham AS terkoreksi namun pasar saham Asia mengalami *sell off* yang lebih signifikan.

#### Oil Crisis

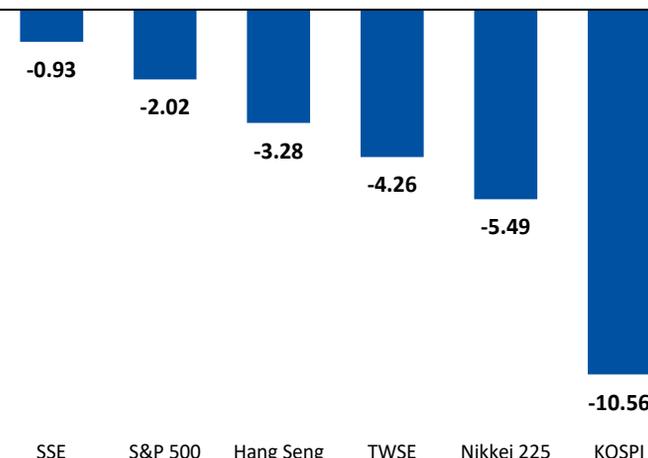
- Dalam sepekan per *intraday* 9 Maret 2026, harga minyak Brent naik ke USD 107,98/barel, merupakan level tertinggi sejak tahun 2022 (**Exhibit 1**). Kenaikan harga minyak disebabkan oleh: 1) Eskalasi tensi Iran & AS pasca Mojtaba Khamenei menjabat sebagai *Supreme Leader* Iran yang baru tanpa melalui persetujuan AS; 2) Israel menyerang penyimpanan minyak Iran; 3) Ancaman Iran untuk menembak kapal jika melewati Selat Hormuz. Sekitar 20,00% minyak dunia diekspor melalui Selat Hormuz; 4) Irak, Kuwait, dan UEA memangkaskan produksi minyak karena keterbatasan penyimpanan.
- Kenaikan harga minyak berpotensi menaikkan harga bensin & inflasi (**Exhibit 1**) sehingga menurunkan *approval rating* Trump. Hal tersebut turut memperkecil ruang pemangkasan suku bunga The Fed meskipun data ketenagakerjaan Februari 2026 melemah; *nonfarm payrolls* -92K (*prev.* 126K) dan *unemployment rate* naik ke 4,40% (*prev.* 4,30%).

**Exhibit 1: Brent Oil Price (USD/barrel) vs. Weekly Average US Gas Price (USD/Gallon)**



Source: Bloomberg (9 March 2026)

**Exhibit 2: US & Asian Equity Market Performance 1W (%)**



Source: Bloomberg (6 March 2026)

#### Market Reaction

- Konflik geopolitik yang berkepanjangan dan terbatasnya ruang pemangkasan suku bunga The Fed membuat DXY (USD Index) menguat ke 98,99 dan *yield* UST naik di seluruh tenor dalam sepekan per 6 Maret 2026. Dalam periode yang sama, pasar saham AS terkoreksi akibat *risk off sentiment*.
- Pasar saham Asia terkoreksi signifikan akibat ketergantungan terhadap impor minyak. Sekitar 85,00% dari minyak yang melalui Selat Hormuz dan 82,00% LNG dari Qatar & UAE ditujukan ke Asia. Negara yang memiliki ketergantungan besar adalah Jepang, Korea Selatan, dan Taiwan. Alhasil, pasar saham ketiga negara tersebut terkoreksi paling signifikan sebesar 4,26%, 5,49%, dan 10,56% dalam sepekan per 6 Maret 2026 (**Exhibit 2**).

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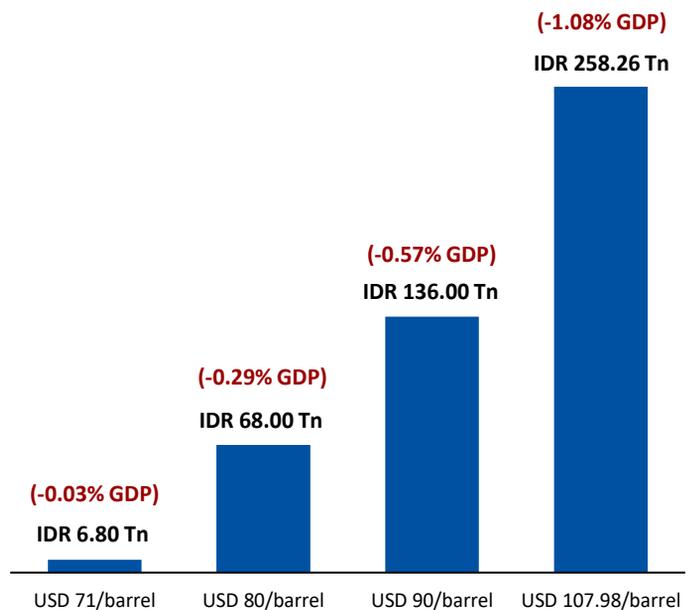
### Indonesia: On High Alert

Tensi geopolitik Iran & AS dan *credit rating outlook downgrade* memberi tekanan pada pasar finansial Indonesia di mana *yield* FR naik dan IHSG terkoreksi dalam sepekan. Volatilitas diperkirakan masih bertahan tinggi melihat kenaikan harga minyak dapat memperlebar defisit fiskal dan perhitungan *free float* dengan data terbaru dapat memicu *outflow* asing.

#### Constraints

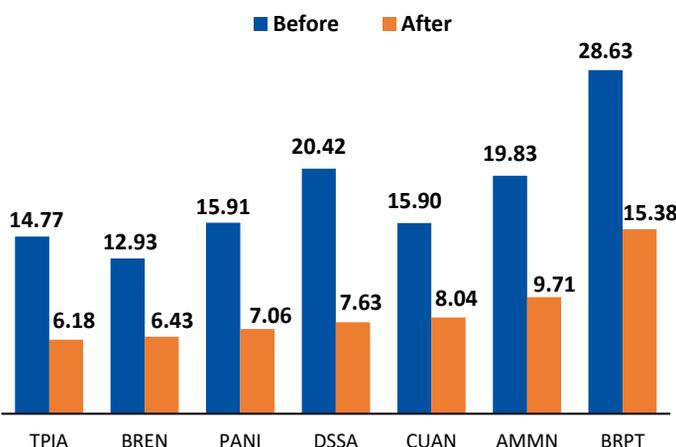
- Dalam sepekan per 6 Maret 2026, IDR melemah ke level 16.906 sementara *yield* FR naik di seluruh tenor. Katalis negatif datang dari *credit rating outlook downgrade* oleh Fitch dari stabil ke negatif, meskipun *credit rating* tetap bertahan di BBB (*investment grade*).
- Kenaikan harga minyak di tengah perang Iran & AS berpotensi memperparah defisit fiskal ke depannya. Setiap USD 1,00 kenaikan harga minyak, defisit fiskal Indonesia dapat melebar sebesar IDR 6,80 triliun atau setara dengan -0,03% PDB (**Exhibit 3**). Namun, Menteri Keuangan menyatakan upaya menjaga defisit fiskal lewat realokasi anggaran, salah satunya dari program MBG sebesar IDR 100,00 triliun.
- Rilis data ekonomi tidak terlalu solid di mana inflasi Februari 2026 tumbuh 4,76% YoY (*prev.* 3,55% YoY) akibat *low base* diskon tarif listrik sementara surplus *trade balance* Januari 2026 hanya mencapai USD 0,96 miliar (*prev.* USD 2,52 miliar).

#### Exhibit 3: Oil Price Impact on Indonesian Fiscal Deficit



Source: Bloomberg (9 March 2026)

#### Exhibit 4: 7 Conglo Free Float Before vs. After 1% Shareholder List Announcement (%)



Source: Indonesia Stock Exchange (27 February 2026)

#### Moment of Truth

- Pasar saham Indonesia terkoreksi dalam sepekan per 6 Maret 2026 akibat eskalasi perang Iran & AS dan BEI merilis daftar pemegang saham >1,00% & *ultimate beneficial owner*. Dari rilis data tersebut, terdapat emiten yang dimiliki individu tertentu yang tidak dapat diklasifikasikan sebagai bagian dari *free float* publik sehingga *free float* terlihat lebih kecil dari perkiraan pasar selama ini (**Exhibit 4**).
- Jika MSCI setuju untuk melakukan perhitungan *free float* menggunakan data tersebut, maka bobot Indonesia di MSCI berpotensi turun sehingga mungkin dapat memicu *outflow* investor asing ke depannya.

# Weekly Market Overview

## Wealth Management Division

9 Maret 2026

Per 6 Maret 2026

### Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	5.96	(0.40)	18.70	40.90
IndoGB 10Y (IDR)	6.61	1.30	18.20	53.90
IndoGB 20Y (IDR)	6.73	(0.10)	8.90	22.30
IndoGB 5Y (USD)	4.52	0.90	16.10	3.70
IndoGB 10Y (USD)	5.11	1.30	16.50	23.10
IndoGB 30Y (USD)	5.79	1.70	17.60	46.20
US Treasury 5Y	3.73	0.03	22.54	0.19
US Treasury 10Y	4.14	0.20	20.08	(2.87)
US Treasury 30Y	4.76	0.39	14.61	(8.69)
Indo CDS (USD) 5Y	86.51	2.57	2.65	17.65

### Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	47,501.55	(0.95)	(3.01)	(1.17)
S&P 500	6,740.02	(1.33)	(2.02)	(1.54)
Nasdaq	22,387.68	(1.59)	(1.24)	(3.68)
FTSE 100 Index	10,284.75	(1.24)	(5.74)	3.56
Euro STOXX 600	598.69	(1.02)	(5.55)	1.10
SSE Composite Index	4,124.19	0.38	(0.93)	3.91
Nikkei 225	55,620.84	0.62	(5.49)	10.49
Hang Seng	25,757.29	1.72	(3.28)	0.49
Kospi	5,584.87	0.02	(10.56)	32.53
IDX Composite	7,585.69	(1.62)	(7.89)	(12.27)
Indonesia (LQ45)	776.05	(1.49)	(6.99)	(8.33)
Indonesia (IDXSMC)	455.27	(2.05)	(7.32)	(9.54)

### Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.99	(0.33)	1.41	0.68
GBP/USD	1.3413	0.42	(0.51)	(0.46)
EUR/USD	1.1618	0.08	(1.64)	(1.09)
AUD/USD	0.7030	0.31	(1.24)	5.35
NZD/USD	0.5898	0.05	(1.67)	2.43
USD/JPY	157.78	0.12	1.11	0.68
USD/HKD	7.8223	0.04	(0.01)	0.51
USD/KRW	1,488.20	0.36	3.33	3.37
USD/CNY	6.9047	(0.10)	0.62	(1.19)
USD/SGD	1.2777	(0.22)	1.00	(0.60)
USD/IDR	16,906.00	0.14	0.80	1.29

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,399.73	(1.19)	(5.46)	(9.70)
Consumer Non Cyclical	729.58	(0.68)	(6.82)	(8.78)
Infrastructure	2,046.37	(1.77)	(9.32)	(23.39)
Basic Material	2,182.80	(2.23)	(11.46)	6.06
Energy	3,970.41	(2.86)	(5.02)	(10.84)
Consumer Cyclical	1,044.40	(3.34)	(14.73)	(14.84)
Technology	7,857.05	(0.42)	(8.27)	(17.54)
Healthcare	1,862.07	(1.02)	(4.33)	(9.80)
Property	981.17	(1.37)	(8.97)	(16.35)
Industrial	1,876.66	(3.37)	(11.09)	(12.92)
Transportation	1,871.59	(0.31)	(12.05)	(4.81)

### 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 6-Mar-26)	(0.26)	2.23	2.23	(7.40)
Fixed Income (as of 5-Mar-26)	0.50	(0.74)	(0.74)	(4.02)

# Weekly Market Overview

Wealth Management Division

9 Maret 2026

## Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025E	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	4,960	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	CPI February 2026 (YoY)	2.40%	2.50%	11-Mar-26
	Crude Oil Inventories	3.48 Mn	-	11-Mar-26
	Initial Jobless Claims	213.00K	216.00K	12-Mar-26
	GDP Q4 2025 (QoQ) P	4.30%	1.40%	13-Mar-26
	Core PCE Price Index January 2026 (YoY)	3.00%	3.10%	13-Mar-26
	JOLTS Job Openings January 2026	6.54 Mn	6.84 Mn	13-Mar-26
 EU	Industrial Production January 2026 (MoM)	-1.40%	0.50%	13-Mar-26
 Japan	Household Spending January 2026 (YoY)	-2.60%	2.30%	10-Mar-26
	GDP Q4 2025 (YoY)	0.10%	0.30%	10-Mar-26
 China	CPI February 2026 (YoY)	0.20%	0.90%	9-Mar-26
	PPI February 2026 (YoY)	-1.40%	-1.10%	9-Mar-26
	Trade Balance February 2026	114.10 Bn	175.00 Bn	11-Mar-26
 Indonesia	Motorbike Sales February 2026 (YoY)	3.10%	-	10-Mar-26
	Retail Sales January 2026 (YoY)	3.50%	-	10-Mar-26

\*adjusted to Indonesian time

# Weekly Market Overview

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9 March 2026

### Glossary

- Defisit fiskal: kelebihan belanja pemerintah dibandingkan dengan penerimaannya.
- *Nonfarm payrolls*: data tingkat ketenagakerjaan AS diluar sektor pertanian, pemerintahan, rumah tangga, dan lembaga non-profit.
- *Risk off sentiment*: istilah yang menggambarkan bahwa pasar pesimis dengan prospek perekonomian sehingga mengurangi risiko investasinya.
- The Fed: bank sentral AS.
- *Trade Balance*: catatan seluruh transaksi ekspor dan impor suatu negara dengan negara lainnya di periode tertentu.
- *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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