

# Monthly Market Review Group Saving Manulife



APRIL 2026

## ULASAN MAKROEKONOMI

## MACROECONOMY REVIEW

Pertumbuhan PDB di 1Q26 tumbuh 5.6% YoY lebih baik dari ekspektasi, dan merupakan pertumbuhan tertinggi dalam tiga tahun. Pertumbuhan terutama didukung oleh belanja pemerintah (+21.8% YoY) dan konsumsi rumah tangga (+5.5% YoY). Pertumbuhan konsumsi rumah tangga mencerminkan membaiknya tingkat belanja masyarakat didukung oleh belanja pemerintah termasuk MBG dan koperasi desa. Selain itu pertumbuhan konsumsi rumah tangga yang tinggi juga didukung oleh bergesernya periode Hari Raya Idul Fitri ke kuartal pertama, sementara tahun lalu terjadi di kuartal kedua. Konsumsi rumah tangga juga tetap resilien walau tingkat pekerja formal turun ke 40.6% dari 42.3% di November 2025. Secara kuartalan pertumbuhan PDB mengalami moderasi ke 1.3% QoQ dari kuartal sebelumnya di 1.6%.

Inflasi umum naik 0.13% MoM di April, sehingga inflasi tahunan di level 2.42% YoY, turun dari 3.48% YoY di bulan sebelumnya, karena normalisasi efek low base dari diskon tarif Listrik di 1Q25. Pangan juga mengalami deflasi, sementara transportasi mengalami inflasi. Tingkat inflasi diperkirakan meningkat ke depannya karena El Nino skala menengah-kuat diperkirakan dapat terjadi dan mempengaruhi harga pangan di 2H26. Selain itu harga energi yang persisten tinggi dapat memberi tekanan bagi pemerintah untuk membatasi subsidi BBM. Surplus neraca perdagangan meningkat ke USD3.3 miliar di Maret dari USD1.3 miliar di bulan sebelumnya di tengah moderasi ekspor dan impor. Ekspor mengalami kontraksi -3.1%

GDP growth rose further to a higher-than-expected 5.6% in 1Q26, supported by government spending (up 21.8% YoY) and household consumption (up 5.5% YoY). It was the highest growth in three years. Stronger household consumption reflects sizeable consumer-related government spending, including social transfers rollouts of free meals and village cooperatives. It also reflects the switching Eid effect, which took place in 1Q26 from 2Q25. Household consumption had been resilient despite the declining portion of formal employment to 40.6% from 42.3% of total in November 2025. On a quarterly basis, GDP growth moderated to 1.3% QoQ from 1.6% in 4Q.

Headline inflation rose by 0.13% MoM in April, making annual inflation at 2.42% YoY, lower than 3.48% YoY in the previous month, partly due to normalization following the electricity discount base effect in 1Q25. Food prices showed deflation, offsetting rising transportation costs. Inflation is expected to increase going forward as moderate-to-strong El Niño event is expected to impact food prices in 2H26. In addition, continued high energy prices will potentially put pressure on the government to remove fuel subsidy. Trade surplus increased to USD 3.3 bn in March from USD 1.3 bn in prior month as both exports and imports moderated. Exports contracted by -3.1% YoY in March, reversing from a 1.0% YoY growth in February, primarily driven by agriculture (-44% YoY) and manufacturing products (-1%YoY). Imports slowed to 1.5% YoY in March from 10.8% YoY in the previous month, driven by consumer goods imports, which

# Monthly Market Review Group Saving Manulife



YoY di Maret, berbalik dari +1.0% YoY di Februari, terutama karena ekspor komoditas Perkebunan (-44% YoY) dan produk manufaktur (-1% YoY). Impor juga tumbuh melambat ke +1.5% YoY di Maret dari +10.8% YoY di bulan sebelumnya dipengaruhi oleh impor barang konsumsi yang turun -11% YoY di Maret, efek normalisasi pasca periode Lebaran.

PMI manufaktur Indonesia turun ke 49.1 di April dari 50.1 di Maret, level terendah sejak Juni 2025 dan merupakan kontraksi pertama aktivitas manufaktur dalam sembilan bulan. Penurunan aktivitas ini diiringi dengan berkurangnya penyerapan tenaga kerja. Laju penurunan tenaga kerja bahkan menjadi yang tercepat dalam sepuluh bulan terakhir. Selain itu, tumpukan pekerjaan (backlog) juga terus menyusut. Sentimen bisnis melemah ke level terendah dalam lima bulan di tengah kekhawatiran konflik Timur Tengah yang berkepanjangan.

contracted by -11% YoY in March, reflecting softer post-Eid demand.

Indonesia Manufacturing PMI edged down to 49.1 in April from 50.1 in March, its lowest level since June 2025 and signaling the first contraction in factory activity in nine months. Employment dropped at the fastest rate in ten months, and backlogs of work declined further. Business sentiment eased to a five-month low, amid concerns over prolonged tensions in the Middle East.

## SAHAM

Perang AS – Iran masih terus berlanjut yang menyebabkan volatilitas harga energi dan pasar global. Gencatan senjata yang terjadi di bulan April mengangkat sentimen pasar sehingga indeks MSCI World naik +9.5%, MSCI Asia Pacific ex Japan +15.0%, dan MSCI Emerging Market +14.5%. IHSG mencatat kinerja negatif -1.3% di tengah arus jual investor asing yang mencapai -USD990 juta. Sektor Transportasi & Logistik menguat tertinggi (+19.5%), sementara itu sektor Kesehatan melemah terdalam -6.7%.

Ke depan, durasi konflik dan dinamika harga minyak akan menjadi faktor utama yang memengaruhi inflasi global, pertumbuhan ekonomi, serta stabilitas pasar keuangan. Di sisi domestik, pengelolaan fiskal yang kuat dan arah

## EQUITY

The US-Iran war continued, causing volatilities in energy prices and global markets. Recent cease fires and hints on efforts to end the war have pushed global markets higher. MSCI World was up +9.5%, MSCI Asia Pacific ex Japan +15.0% and MSCI Emerging Market +14.5%. The Jakarta Composite Index underperformed with -1.3% correction as foreign investors recorded net outflow of -USD990m. Some sectors recorded gains with Transportation & Logistics (+19.5%) as the top gainer. Healthcare, on the other hand, recorded the lowest loss of -6.7%.

Duration of the war and oil price dynamics are the major factors impacting global inflation, economic growth and financial markets. On

# Monthly Market Review Group Saving Manulife



kebijakan yang jelas menjadi faktor krusial untuk mendukung keyakinan. Ketika volatilitas pasar global mereda, fundamental Indonesia yang kuat - seperti kekayaan sumber daya komoditas dan ketergantungan yang relatif rendah terhadap ekspor - diperkirakan dapat kembali menarik minat investor asing dalam jangka menengah hingga panjang.

domestic front, strong fiscal management and clear domestic policies are crucial to support confidence. When high market volatilities subside in the future, we expect Indonesia's strong fundamentals (i.e., abundance commodities and low dependence on exports) could support appetite of foreign investors to Indonesia in the medium-long term.

## OBLIGASI

Pasar obligasi domestik membaik pada April, tercermin dari kinerja Indeks BINDO yang mencatat kinerja positif +0,79% MoM, meski secara tahun berjalan masih negatif -1,09%. Imbal hasil obligasi tenor 10 tahun sempat naik dari 6,83% ke 6,87% di penghujung periode, namun kembali stabil dan menutup bulan di level 6,83%. Pergerakan ini sejalan dengan kenaikan imbal hasil US Treasury (UST) 10 tahun sebesar 5 bps dari 4,32% ke 4,37%. Selisih imbal hasil antara obligasi pemerintah Indonesia dan AS menyempit dari 251 bps menjadi 245 bps, namun masih lebih lebar dibanding rata-rata 1 tahun di 223 bps.

Dari sisi global, sentimen utama pasar berasal dari data ekonomi AS dan meredanya ketegangan di Timur Tengah. Penjualan ritel AS tumbuh paling kuat dalam satu tahun, mencerminkan konsumsi yang masih tangguh, sementara PMI sektor swasta AS menunjukkan pemulihan aktivitas yang moderat. Meski demikian, kekhawatiran terhadap risiko stagflasi masih bertahan karena lonjakan inflasi lebih banyak dipicu oleh penimbunan persediaan dan gangguan pasokan akibat perang. Di saat yang sama, proses negosiasi antara AS dan Iran terus berjalan dengan harapan tercapainya gencatan senjata, meski hasil akhirnya masih belum jelas.

## BONDS

The domestic bond market improved in April with BINDO Index recorded positive performances of +0.79% MoM, yet remained negative on YTD basis at -1.09%. The 10-year bond yields increased from 6.83% to 6.87% towards the end of the period but ended the month stabilizing to 6.83%. The movement was in line with rising 10-year UST yields by 5bps from 4.32% to 4.37%. The spread between INDOGB and UST tightened from 251bps to 245bps, remained wide compared to 1-year average spread of 223bps.

Predominant market movers from the global space were US economic data as well as signal of de-escalation tension in the Middle East. US retail sales grew strongest in a year, showing resilient consumption, while US private sector PMI recorded a modest rebound in activity. Despite that, concern over stagflation risks persisted as inflation spiked was due to war-driven stockpiling and supply stress. Meanwhile ongoing deal between the US and Iran continued with the hopes of ceasefire emerged, however the results remained uncertain.

On the domestic space, the government maintained subsidized fuel prices while increased unsubsidized fuel prices amid rising global oil

# Monthly Market Review Group Saving Manulife



Di dalam negeri, pemerintah mempertahankan harga BBM bersubsidi dan menaikkan harga BBM non-subsidi di tengah tingginya volatilitas harga minyak dunia. Menteri Keuangan Purbaya Yudhi Sadewa menegaskan bahwa harga BBM bersubsidi, Pertalite dan Solar, akan tetap dijaga sampai akhir 2026 meskipun harga minyak global naik karena konflik geopolitik. Untuk meredakan tekanan inflasi yang berpotensi muncul akibat pola musiman El-Nino, pemerintah juga mengamankan cadangan beras sehingga harga pangan domestik diharapkan tetap stabil dan pasokan terjaga. Bank Indonesia mempertahankan suku bunga acuan di 4,75% dan terus memprioritaskan stabilitas nilai tukar rupiah. Bank sentral memberi sinyal bahwa ruang penurunan suku bunga lanjutan semakin terbatas di tengah memanasnya situasi di Timur Tengah. BI juga melanjutkan strategi peningkatan penerbitan SRBI di pasar guna menarik minat investor, dengan rata-rata imbal hasil SRBI tenor 12 bulan naik dari 5,50% menjadi 6,22%.

Dari pasar perdana, khususnya lelang rutin SUN, total penawaran yang masuk meningkat dibanding bulan sebelumnya, yakni sebesar Rp78,44 triliun dan Rp74,95 triliun di April, sedikit di atas rata-rata penawaran 2026 sekitar Rp72 triliun. Sementara itu penawaran yang masuk pada lelang SBSN juga membaik, meski masih di bawah rata-rata 2026 sebesar Rp38 triliun, yakni masing-masing Rp30,57 triliun dan Rp33,57 triliun. Dari segmen ritel, pemerintah berhasil menerbitkan Sukuk Ritel SR024-T3 (tenor 3 tahun) dengan kupon 5,55% dan SR024-T5 (tenor 5 tahun) dengan kupon 5,90%, dengan total nominal Rp17,48 triliun. Di pasar global, pemerintah menerbitkan Samurai bond terbesar sejak 2024, termasuk di dalamnya Blue Bonds, dengan total nilai JPY 172,1 miliar. Hal ini

volatility. Finance Minister Purbaya Yudhi Sadewa confirmed that prices for subsidized fuels, Pertalite and Solar, would remain unchanged until the end of 2026 despite rising global oil prices driven by geopolitical conflicts. Moreover, in mitigating inflation risks due to El-Nino seasonality, the government secured rice stocks hence domestic food prices expected to remain stable and supplies to remain abundant. Bank Indonesia kept rates unchanged at 4.75% and continued prioritizing IDR stability. The central bank signaled that the room for further policy rate cuts was narrowing amid escalating Middle East tensions. The central bank continued its path on increasing SRBI issuances in the market to attract investors, with the 12mo SRBI weighted average yields spiked from 5.50% to 6.22%.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction improved compared to prior month, at IDR 78.44Tn and IDR 74.95Tn in April and marginally higher than 2026 average bids of IDR 72Tn. Meanwhile, incoming bids for SBSN auction improved yet below 2026 average bids of IDR 38tn at IDR 30.57Tn and IDR 33.57Tn. From the retail bond space, the government successfully issued SR024-T3 (3-year) at 5.55% and SR024-T5 (5-year) at 5.90%, with a total amount at IDR 17.48Tn. From the global bond space, the government sold the largest Samurai bond since 2024 including the Blue Bonds, amounting of JPY 172.1bn, signaling resilient offshore funding access despite war risks. The tenors offered were long 3-year, long 5-year, blue bond 7-year, and blue bond 10-year, yielding 2.35%, 2.67%, 2.89%, and 3.23%, respectively.

# Monthly Market Review Group Saving Manulife



menunjukkan akses pendanaan luar negeri yang masih kuat meski ada risiko perang. Tenor yang diterbitkan adalah 3 tahun, 5 tahun, 7 tahun (blue bond), dan 10 tahun (blue bond), dengan imbal hasil masing-masing 2,35%, 2,67%, 2,89%, dan 3,23%.

Investor asing berbalik mencatatkan pembelian bersih di bulan April senilai Rp13,36 triliun. Namun secara porsi, kepemilikan asing justru turun sedikit menjadi 12,74% dari total SBN pemerintah yang dapat diperdagangkan, dibandingkan dengan bulan sebelumnya 12,61%. Sepanjang bulan tersebut, kelompok investor lain-lain (investor individu, perusahaan sekuritas, korporasi, dan yayasan) mencatat pembelian bersih terbesar, menambah kepemilikan hingga Rp31,70 triliun sehingga porsi kepemilikan mereka naik menjadi 18,54%.

Bond holders	30-Apr-26		31-Mar-26		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,708.97	25.12	1,691.17	24.98	17.80
Commercial banks	1,336.44	19.65	1,382.93	20.42	(46.49)
Insurance/Pension	1,371.28	20.16	1,352.39	19.97	18.89
Mutual Fund	257.62	3.79	261.64	3.86	(4.02)
Foreign Holder	866.92	12.74	853.56	12.61	13.36
Others	1,260.91	18.54	1,229.21	18.15	31.70
<b>Total</b>	<b>6,802.14</b>	<b>100.59</b>	<b>6,770.90</b>	<b>100.00</b>	<b>31.24</b>

Sumber: DJPPR

Kurva imbal hasil menunjukkan pola acak, bearish steepening di tenor pendek dan bullish flattening di tenor panjang. Imbal hasil tenor 5 tahun paling terpuruk dengan kenaikan sebesar 11bps.

Tenor	30-Apr-26	31-Mar-26	Change (bps)
2yr	6.24	6.23	1
5yr	6.70	6.59	11
10yr	6.83	6.83	-1
15yr	6.87	6.93	-7
20yr	6.79	6.88	-9
30yr	6.88	6.90	-2

Sumber: Bloomberg

Foreign investors became net buyers in April at IDR 13.36Tn, hence the foreign ownership declined to 12.74% of total outstanding tradable government bonds, vs previous month of 12.61%. During the month, the biggest net buyers were other investors (individual investors, securities companies, corporations, and foundations), adding their holdings by IDR 31.70Tn, thus bringing their ownerships to 18.54%.

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Source : DJPPR

The yield curve shown a mixed pattern, bearish steepened on the short-end and bullish flattening on the long-end part of the curve. The 5-year bond yields underperformed the most during the period by rising 11bps.

Tenor	30-Apr-26	31-Mar-26	Change (bps)
2yr	6.24	6.23	1
5yr	6.70	6.59	11
10yr	6.83	6.83	-1
15yr	6.87	6.93	-7
20yr	6.79	6.88	-9
30yr	6.88	6.90	-2

Source : Bloomberg