

GLOBAL MARKET REVIEW

- Indeks *Chicago Fed National Activity (CFNAI)* AS turun menjadi -0.03 pada Januari 2025 dari 0.18 di Desember 2024, menunjukkan perlambatan pertumbuhan ekonomi. Kontribusi dari konsumsi pribadi dan perumahan melemah, sementara indikator produksi juga menurun. Namun, indikator ketenagakerjaan sedikit meningkat, dan rata-rata tiga bulan CFNAI-MA3 naik ke +0.03 dari -0.13.
- Tingkat inflasi di Zona *Euro* tetap di 2,5% pada Januari 2025, tertinggi sejak Juli 2024, terutama akibat lonjakan biaya energi. Sementara itu, inflasi inti tetap di 2,7% untuk bulan kelima berturut-turut sejak Agustus 2024.
- Indikator *Ifo Business Climate* Jerman tetap di 85,2 pada Februari 2025, tidak berubah dari bulan sebelumnya dan di bawah ekspektasi pasar. Meskipun optimisme terhadap prospek bisnis meningkat.
- Pergerakan *US Treasury yield* 10 tahun turun 3.1 bps menjadi 4.40% (24/2) sejalan dengan pergerakan *US Treasury yield* 2 tahun turun 1 bps menjadi 4.16% (24/2) akibat di tengah ketidakpastian terkait kebijakan tarif Presiden Trump. Fokus pasar minggu ini adalah laporan PCE untuk petunjuk inflasi, sementara data ekonomi terbaru meningkatkan spekulasi pemangkasan suku bunga oleh The Fed.
- *Yield* 10 tahun obligasi global pada senin (24/2) bergerak secara mixed yaitu : UK turun 0.8 bps menjadi 4.56%, Jepang tetap sebesar 1.4%, sementara China bergerak naik 4.8 bps ke 1.79%

DOMESTIC MARKET REVIEW

- Uang beredar M2 tumbuh sebesar 5.9% YoY di Januari 2025 lebih tinggi dari 4.8% YoY di Desember 2024. Hal ini dipengaruhi oleh penyaluran kredit dan aktiva luar negeri bersih masing-masing sebesar 9.6% YoY dan 2.4% YoY di Januari 2025.
- Nilai tukar IDR/USD menguat 0.18% menjadi Rp16.275 sedangkan dolar indeks bergerak melemah 0.02% di level 106.60 hal ini karena data aktivitas ekonomi di AS tumbuh dibawah tren historisnya.
- Yield obligasi negara seri bechmark bergerak *mixed* (22/2) dengan obligasi 5 tahun naik 1 bps menjadi 6.53% sementara 10 tahun tetap stabil di 6.77% . Pasar menantikan jadwal lelang obligasi sukuk dengan kupon tertinggi di seri PBS038 *reopening* sebesar 6.875% yang jatuh tempo di 15 Desember 2049. Dana hasil lelang seri surat berharga syariah ini ditargetkan di Rp10 triliun.
- PT Bank Rakyat Indonesia (Persero) Tbk telah melunasi Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri B senilai IDR 605 miliar pada 21 Februari 2025. Dengan penjelasan ini, PEFINDO telah mempertahankan peringkat utang di idAAA. Hal ini masih sejalan dengan fundamental kinerja keuangan perusahaan yang solid.
- Perdagangan obligasi negara terbesar adalah seri FRSDG001, PBS036, SPN12250612 dan PBS003 dengan *total value* sebesar Rp 308 triliun dalam transaksi *outright*
- Seri obligasi negara yang menarik di perdagangan: FR0098, FR0071, FR0079

Indonesia Bond Market Daily Trading - as of 24-02-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FRSDG001	5.64	103.75	6.56581	90
PBS036	0.47	99.66	6.10979	75
SPN12250612	0.30	98.18	6.383	50
PBS003	1.89	99.34	6.37253	80
FR0100	8.97	99.39	6.71619	20
Top 5 Corporate Bond Trading Value				
INKP01CCN3	0.79	101.21	9.385	100
MDKA03BCN3	0.52	99.4	9.45	100
SMLPPI01ACN2	0.99	99.76	7.5	100
LPPI01BCN3	0.52	102	6.289	75
PPIC02XXMF	2.32	95.1648	9.351	62.5

Source : PHEI

Compiled by

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Indonesia Bond Indices - as of 24-02-2025

	Last	Chg	% Chg
ICBI	402.41	0.17	0.04%
IndoBexG-TR	393.15	0.16	0.04%
IndoBexC-TR	466.74	0.31	0.07%
ISIX-TR	369.30	0.14	0.04%

Source : PHEI|Bloomberg

Global Stock Indices - as of 24-02-2025

	Last	Chg	% Chg
Nasdaq	21,352.08	-262.00	-1.21%
S&P 500	5,983.25	-29.88	-0.50%
DJIA	43,461.21	33.19	0.08%
FTSE	8,658.98	-0.39	0.00%
Nikkei	38,776.94	98.90	0.26%
SSEC	3,373.03	-6.09	-0.18%
JCI	6,749.60	-53.40	-0.78%

Source : Bloomberg

Currencies - as of 24-02-2025

	Last	Chg	% Chg
USDIDR	16,275.00	-30.00	-0.18%
DXY	106.60	-0.02	-0.02%
EURUSD	1.0463	0.00	-0.05%
USDJPY	149.83	0.11	0.07%
USDCNY	7.2463	-0.01	-0.08%

Source : Bloomberg

10-year Bond Yield - as of 24-02-2025

	Last	Chg (bps)
ID	6.77	0.2
US	4.401	-3.1
UK	4.563	-0.8
JP	1.423	0
CN	1.798	4.8

Source : Bloomberg

Risk Indicators - as of 24-02-2025

	Last	% Chg
5-year CDS	73.60	0.10
VIX	18.98	4.23

Source : Bloomberg

LCY Government Bond Valuation - as of 21-02-2025

Series	Issue Date	Maturity Date	Coupon (%)	TTM (Year)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR0081	24-Feb-25	15-Jun-25	6.50%	0.30	100.50	4.78%	6.02%	100.12	Premium
FR0040	24-Feb-25	15-Sep-25	11.00%	0.56	103.30	4.86%	6.02%	102.66	Premium
FR0084	24-Feb-25	15-Feb-26	7.25%	0.98	101.10	6.07%	6.05%	101.12	Discount
FR0086	24-Feb-25	15-Apr-26	5.50%	1.14	100.00	5.49%	6.06%	99.38	Premium
FR0056	24-Feb-25	15-Sep-26	8.38%	1.56	103.40	6.04%	6.11%	103.30	Premium
FR0090	24-Feb-25	15-Apr-27	5.13%	2.14	97.65	6.31%	6.18%	97.90	Discount
FR0059	24-Feb-25	15-May-27	7.00%	2.22	102.10	5.97%	6.19%	101.64	Premium
FR0042	24-Feb-25	15-Jul-27	10.25%	2.39	106.96	7.03%	6.21%	108.82	Discount
FR0047	24-Feb-25	15-Feb-28	10.00%	2.97	110.75	6.00%	6.29%	109.92	Premium
FR0064	24-Feb-25	15-May-28	6.13%	3.22	99.65	6.24%	6.32%	99.42	Premium
FR0095	24-Feb-25	15-Aug-28	6.38%	3.47	99.97	6.38%	6.35%	100.06	Discount
FR0071	24-Feb-25	15-Mar-29	9.00%	4.05	108.82	6.49%	6.42%	109.07	Discount
FR0101	24-Feb-25	15-Apr-29	6.88%	4.14	102.50	6.18%	6.43%	101.58	Premium
FR0078	24-Feb-25	15-May-29	8.25%	4.22	106.20	6.54%	6.44%	106.59	Discount
FR0104	24-Feb-25	15-Jul-30	6.50%	5.39	102.00	6.06%	6.55%	99.76	Premium
FR0052	24-Feb-25	15-Aug-30	10.50%	5.47	119.44	6.25%	6.56%	117.89	Premium
FRSDG001	24-Feb-25	15-Sep-30	7.38%	5.64	103.75	6.57%	6.57%	103.72	Fair
FR0087	24-Feb-25	15-Oct-30	6.50%	5.98	99.52	6.60%	6.60%	99.52	Fair
FR0085	24-Feb-25	15-Feb-31	7.75%	6.14	106.20	6.51%	6.61%	105.66	Premium
FR0073	24-Feb-25	15-Apr-31	8.75%	6.22	110.55	6.65%	6.62%	110.72	Discount
FR0054	24-Feb-25	15-May-31	9.50%	6.39	114.79	6.62%	6.63%	114.75	Fair
FR0091	24-Feb-25	15-Jul-31	6.38%	7.14	98.30	6.68%	6.68%	98.29	Fair
FR0058	24-Feb-25	15-Apr-32	8.25%	7.30	110.75	6.38%	6.69%	108.89	Premium
FR0074	24-Feb-25	15-Jun-32	7.50%	7.47	105.50	6.56%	6.70%	104.65	Premium
FR0096	24-Feb-25	15-Aug-32	7.00%	7.98	101.60	6.74%	6.73%	101.66	Fair
FR0065	24-Feb-25	15-Feb-33	6.63%	8.22	99.10	6.77%	6.74%	99.28	Discount
FR0100	24-Feb-25	15-May-33	6.63%	8.98	99.40	6.71%	6.77%	99.01	Premium
FR0068	24-Feb-25	15-Feb-34	8.38%	9.05	110.85	6.75%	6.78%	110.67	Premium
FR0080	24-Feb-25	15-Mar-34	7.50%	10.30	105.10	6.80%	6.83%	104.92	Premium
FR0103	24-Feb-25	15-Jun-35	6.75%	10.39	99.85	6.77%	6.83%	99.42	Premium
FR0072	24-Feb-25	15-Jul-35	8.25%	11.22	110.80	6.85%	6.85%	110.78	Fair
FR0088	24-Feb-25	15-May-36	6.25%	11.30	94.00	7.03%	6.86%	95.26	Discount
FR0045	24-Feb-25	15-Jun-36	9.75%	12.22	124.87	6.73%	6.88%	123.42	Fair
FR0093	24-Feb-25	15-May-37	6.38%	12.39	97.05	6.73%	6.89%	95.77	Premium
FR0075	24-Feb-25	15-Jul-37	7.50%	13.22	101.35	7.34%	6.91%	105.08	Discount
FR0098	24-Feb-25	15-May-38	7.13%	13.30	101.60	6.94%	6.91%	101.86	Discount
FR0050	24-Feb-25	15-Jun-38	10.50%	13.39	131.85	6.83%	6.91%	131.02	Premium
FR0079	24-Feb-25	15-Jul-38	8.38%	14.14	112.20	7.00%	6.93%	112.93	Discount
FR0083	24-Feb-25	15-Apr-39	7.50%	15.14	104.55	7.01%	6.94%	105.15	Discount

Source : Bloomberg | Phintraco Sekuritas Research

LCY Government Bond Valuation - as of 21-02-2025

Series	Issue Date	Maturity Date	Coupon (%)	TTM (Year)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR0106	24-Feb-25	15-Aug-40	7.13%	15.47	103.70	6.74%	6.95%	101.65	Premium
FR0062	24-Feb-25	15-Apr-42	6.38%	17.14	98.50	6.52%	6.97%	94.06	Premium
FR0092	24-Feb-25	15-Jun-43	7.13%	17.30	101.57	6.97%	6.98%	101.47	Fair
FR0097	24-Feb-25	15-Feb-44	7.13%	18.30	101.00	7.03%	6.99%	101.39	Discount
FR0067	24-Feb-25	15-Aug-45	8.75%	18.97	119.60	6.88%	7.00%	118.27	Premium
FR0107	24-Feb-25	15-May-48	7.13%	20.47	101.24	7.01%	7.01%	101.23	Fair
FR0076	24-Feb-25	15-May-48	7.38%	23.22	104.11	7.01%	7.03%	103.87	Premium
FR0089	24-Feb-25	15-Aug-51	6.88%	26.47	100.60	6.83%	7.05%	97.86	Premium
FR0102	24-Feb-25	15-Jul-54	6.88%	29.39	99.85	6.89%	7.07%	97.60	Premium
FR0105	24-Feb-25	15-Jul-64	6.88%	39.39	98.25	7.01%	7.10%	96.99	Premium
SR016	24-Feb-25	10-Mar-25	4.95%	0.04	99.95	5.97%	6.09%	99.95	Premium
SR017	24-Feb-25	10-Sep-25	5.90%	0.54	100.35	5.10%	6.17%	99.86	Premium
SR018T3	24-Feb-25	10-Mar-26	6.25%	1.04	100.60	5.63%	6.23%	100.01	Premium
SR019T3	24-Feb-25	10-Sep-26	5.95%	1.54	98.85	6.73%	6.29%	99.51	Discount
SR020T3	24-Feb-25	10-Mar-27	6.30%	2.04	99.35	6.65%	6.34%	99.92	Fair
SR021T3	24-Feb-25	10-Sep-27	6.35%	2.54	99.40	6.59%	6.38%	99.92	Discount
SR018T5	24-Feb-25	10-Mar-28	6.40%	3.04	99.65	6.53%	6.42%	99.94	Discount
SR019T5	24-Feb-25	10-Sep-28	6.10%	3.54	97.55	6.89%	6.46%	98.89	Discount
SR020T5	24-Feb-25	10-Mar-29	6.40%	4.04	98.75	6.76%	6.48%	99.71	Discount
SR021T5	24-Feb-25	10-Sep-29	6.45%	4.54	98.50	6.83%	6.51%	99.78	Discount
PBS036	24-Feb-25	15-Aug-25	5.38%	0.47	99.66	6.10%	6.08%	99.67	Discount
PBS017	24-Feb-25	15-Oct-25	6.13%	0.64	100.20	5.79%	6.10%	100.01	Premium
PBS032	24-Feb-25	15-Jul-26	4.88%	1.39	98.80	5.78%	6.17%	98.29	Premium
PBS003	24-Feb-25	15-Jan-27	6.00%	1.89	99.34	6.37%	6.23%	99.59	Discount
PBS030	24-Feb-25	15-Jul-28	5.88%	3.39	96.75	6.97%	6.39%	98.44	Discount
PBSG001	24-Feb-25	15-Sep-29	6.63%	4.56	100.45	6.51%	6.50%	100.46	Fair
PBS023	24-Feb-25	15-May-30	8.13%	5.22	107.10	6.50%	6.56%	106.81	Premium
PBS012	24-Feb-25	15-Nov-31	8.88%	6.72	111.50	6.72%	6.67%	111.79	Discount
PBS029	24-Feb-25	15-Mar-34	6.38%	9.05	98.03	6.67%	6.78%	97.26	Premium
PBS022	24-Feb-25	15-Apr-34	8.63%	9.14	112.90	6.71%	6.79%	112.34	Premium
PBS037	24-Feb-25	15-Mar-36	6.88%	11.05	100.50	6.81%	6.86%	100.15	Premium
PBS004	24-Feb-25	15-Feb-37	6.10%	11.98	93.50	6.91%	6.88%	93.70	Discount
PBS034	24-Feb-25	15-Jun-39	6.50%	14.30	98.30	6.69%	6.93%	96.11	Premium
PBS039	24-Feb-25	15-Jul-41	6.63%	16.39	98.40	6.79%	6.96%	96.70	Premium
PBS005	25-Feb-25	15-Apr-43	6.75%	18.13	97.86	6.96%	6.99%	97.57	Premium
PBS033	26-Feb-25	15-Jun-47	6.75%	22.30	100.00	6.75%	7.03%	96.91	Premium
PBS038	27-Feb-25	15-Dec-49	6.88%	24.80	99.25	6.94%	7.04%	98.03	Premium

Source : Bloomberg | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Chicago Fed Nationality	Jan-25	-0.03	0.18
US S&P PMI Manufacturing Flash	Feb-25	51.6	51.2
Euro Inflation Rate Final	Jan-25	2.50%	2.40%
Germany Ifo Business Climate	Feb-25	85.2	85.2
Indonesia Money Supply M2 YoY	Jan-25	5.90%	4.40%
JIBOR 1M	24-Feb-25	6.38%	6.38%
JIBOR 3M	24-Feb-25	6.69%	6.69%
JIBOR 6M	24-Feb-25	6.78%	6.78%
JIBOR 12M	24-Feb-25	6.97%	6.98%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 24-02-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.85	6.53	99.92	6.52
FR0103	10-year	99.85	6.77	99.86	6.77
FR0106	15-year	101.21	7.00	101.14	7.00
FR0107	20-year	101.24	7.01	101.13	7.02

Source: Bloomberg

Government Bond Ownership by Type - as of 21-02-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Central Bank	24.57%	25.31%	26.25%	25.51%	25.00%
Banks	19.34%	18.91%	17.93%	18.52%	19.18%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.58%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.24%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 24-02-2025

Rating	0.1	1	3	5	10
AAA	15.92	26.87	37.01	46.79	62.00
AA	50.51	61.42	77.51	93.53	120.05
A	112.38	199.50	251.19	283.83	307.60
BBB	234.21	323.91	392.69	452.67	490.96

Source: PHEI

Government Auction Schedule - as of 24-02-2025

Date	Series	Maturities
18-Feb	SPN	3-mo; 12-mo
18-Feb	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
25-Feb	SPNS	6-mo; 9-mo
25-Feb	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: DJPPR

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