

GLOBAL MARKET REVIEW

- Indeks Kepercayaan Konsumen *The Conference Board (CB)* AS mencatat angka 98.3, lebih rendah dari perkiraan 102.7 dan turun dari bulan sebelumnya yang sebesar 104.1. Penurunan ini mencerminkan melemahnya optimisme konsumen terhadap aktivitas ekonomi, yang dapat berdampak negatif pada pertumbuhan ekonomi.
- Ekonomi Jerman menyusut 0.2% QoQ di 4Q24, sesuai dengan estimasi awal, setelah tumbuh 0.1% di 3Q24. Penurunan ini terutama disebabkan oleh melemahnya perdagangan, dengan ekspor turun 2.2% sementara impor meningkat 0.5%. Secara tahunan, ekonomi Jerman juga mengalami kontraksi 0.2% YoY.
- *Bank of Korea (BoK)* menurunkan suku bunga acuan sebesar 25 bps menjadi 2.75% pada Februari 2025, setelah mempertahankannya di Januari. Ini merupakan pemangkasan ketiga dalam empat bulan terakhir, sejalan dengan ekspektasi pasar, di tengah inflasi yang stabil. Selain itu, BoK merevisi proyeksi pertumbuhan ekonomi 2025 menjadi 1.5% dari sebelumnya 1.9%, dipengaruhi oleh perubahan kebijakan tarif AS, situasi politik domestik.
- Pergerakan *US Treasury yield* 10 tahun kembali turun 11 bps menjadi 4.3% (25/2). Pasar mengantisipasi kekhawatiran terhadap perlambatan pertumbuhan ekonomi AS.
- *Yield* 10 tahun obligasi global pada senin (25/2) kompak bergerak turun : UK turun 5.5 bps menjadi 4.51%, Jepang turun 5.6bps di 1.37%, dan China bergerak turun 0.6 bps ke 1.79%.

DOMESTIC MARKET REVIEW

- Rencana BI untuk membeli obligasi pemerintah guna mendanai program perumahan menimbulkan kekhawatiran terkait monetisasi utang dan tata kelola ekonomi makro. Investor waspada terhadap potensi pelebaran defisit anggaran dan risiko stabilitas keuangan yang dapat menekan mata uang serta arus masuk modal asing.
- Nilai tukar IDR/USD melemah 0.43% menjadi Rp16.345 (25/2) sedangkan dolar indeks bergerak melemah 0.29% di level 106.31 karena pasar memperkirakan ekonomi AS melemah.
- *Yield* obligasi negara seri benchmark kompak bergerak naik (25/2) dengan obligasi 5 tahun naik 11 bps menjadi 6.64% dan 10 tahun naik 7.5 bps di 6.85%. Hasil lelang dari nilai nominal yang dimenangkan sebesar Rp12 triliun dengan *bid-cover ratio* terbesar pada seri SPNS10112025.
- PT Indah Kiat Pulp & Paper Tbk telah melunasi penuh Obligasi Berkelanjutan II Tahap III Tahun 2022 Seri B senilai IDR1.08 triliun dan Sukuk Mudharabah Berkelanjutan I senilai IDR451.23 miliar pada 24 Februari 2025. Dengan pelunasan ini, PEFINDO mempertahankan rating idA+.
- Perdagangan obligasi negara terbesar adalah seri FR0107, PBSG001, FRSDG001, FR0082 dan PBS036 dengan *total value* sebesar Rp 419 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0107, FR0082, FR0081.

Indonesia Bond Market Daily Trading - as of 25-02-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0107	20.47	10120	7.01	128.97
PBSG001	4.55	100.48	6.50	100.00
FRSDG001	5.63	103.75	6.57	90.00
FR0082	5.55	10170	0.00	50.00
PBS036	0.47	99.66	6.11	50.00
Top 5 Corporate Bond Trading Value				
SMMFIN01BCN3	1.32	100.90	7.77	120.00
INKP01CCN3	0.79	10121	9.39	100.00
SMLPPI01ACN2	0.99	99.76	7.50	100.00
SMINKP04BCN2	2.77	98.67	10.62	95.60
HIFI01B	0.45	100.01	6.95	89.00

Source : PHEI

 Compiled by
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Indonesia Bond Indices - as of 25-02-2025

	Last	Chg	% Chg
ICBI	402.04	-0.37	-0.09%
IndoBexG-TR	392.78	-0.37	-0.09%
IndoBexC-TR	466.56	-0.18	-0.04%
ISIX-TR	369.04	-0.27	-0.07%

Source : PHEI|Bloomberg

Global Stock Indices - as of 25-02-2025

	Last	Chg	% Chg
Nasdaq	21,087.25	-264.83	-1.24%
S&P 500	5,955.25	-28.00	-0.47%
DJIA	43,621.16	159.95	0.37%
FTSE	8,668.67	9.69	0.11%
Nikkei	38,237.79	-539.15	-1.39%
SSEC	3,346.04	-26.99	-0.80%
JCI	6,587.09	-162.51	-2.41%

Source : Bloomberg

Currencies - as of 25-02-2025

	Last	Chg	% Chg
USD/IDR	16,345.00	70.00	0.43%
DXY	106.31	-0.29	-0.27%
EUR/USD	1.052	0.00	0.06%
USD/JPY	149.07	0.04	0.03%
USD/CNY	7.251	0.00	0.06%

Source : Bloomberg

10-year Bond Yield - as of 25-02-2025

	Last	Chg (bps)
ID	6.845	7.5
US	4.295	-10.6
UK	4.508	-5.5
JP	1.367	-5.6
CN	1.7925	-0.6

Source : Bloomberg

Risk Indicators - as of 25-02-2025

	Last	% Chg
5-year CDS	75.97	-0.32
VIX	19.43	2.37

Source : Bloomberg

LCY Government Bond Valuation

Series	Issue Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0081	25-Feb-25	15-Jun-25	6.50%	142.28	0.30	99.99	6.45%	5.82%	100.18	Discount
FR0040	25-Feb-25	15-Sep-25	11.00%	22.14	0.55	102.52	6.25%	5.84%	102.74	Discount
FR0084	25-Feb-25	15-Feb-26	7.25%	37.45	0.97	102.30	4.80%	5.90%	101.26	Premium
FR0086	25-Feb-25	15-Apr-26	5.50%	134.55	1.13	100.20	5.31%	5.92%	99.54	Premium
FR0056	25-Feb-25	15-Sep-26	8.38%	119.71	1.55	102.85	6.41%	6.00%	103.46	Discount
FR0090	25-Feb-25	15-Apr-27	5.13%	113.13	2.13	100.00	5.12%	6.11%	98.05	Premium
FR0059	25-Feb-25	15-May-27	7.00%	115.76	2.22	102.50	5.78%	6.13%	101.77	Premium
FR0042	25-Feb-25	15-Jul-27	10.25%	14.25	2.38	106.94	7.03%	6.16%	108.94	Discount
FR0047	25-Feb-25	15-Feb-28	10.00%	20.02	2.97	110.75	6.00%	6.26%	109.99	Premium
FR0064	25-Feb-25	15-May-28	6.13%	113.00	3.22	98.00	6.82%	6.30%	99.48	Discount
FR0095	25-Feb-25	15-Aug-28	6.38%	98.67	3.47	100.00	6.37%	6.34%	100.10	Discount
FR0071	25-Feb-25	15-Mar-29	9.00%	93.39	4.05	108.10	6.68%	6.42%	109.06	Discount
FR0101	25-Feb-25	15-Apr-29	6.88%	155.37	4.13	101.25	6.52%	6.43%	101.57	Discount
FR0078	25-Feb-25	15-May-29	8.25%	108.78	4.22	106.00	6.59%	6.44%	106.56	Discount
FR0104	25-Feb-25	15-Jul-30	6.50%	93.87	5.38	99.40	6.63%	6.57%	99.66	Discount
FR0052	25-Feb-25	15-Aug-30	10.50%	23.50	5.47	119.45	6.25%	6.58%	117.76	Premium
FR0082	25-Feb-25	15-Sep-30	7.00%	169.29	5.55	101.70	6.63%	6.59%	101.88	Discount
FRSDG001	25-Feb-25	15-Oct-30	7.38%	13.81	5.64	103.75	6.57%	6.60%	103.60	Premium
FR0087	25-Feb-25	15-Feb-31	6.50%	182.91	5.97	98.90	6.73%	6.63%	99.39	Discount
FR0085	25-Feb-25	15-Apr-31	7.75%	21.18	6.13	106.20	6.51%	6.64%	105.52	Premium
FR0073	25-Feb-25	15-May-31	8.75%	66.72	6.22	109.95	6.76%	6.64%	110.57	Discount
FR0054	25-Feb-25	15-Jul-31	9.50%	27.10	6.38	115.90	6.42%	6.66%	114.58	Premium
FR0091	25-Feb-25	15-Apr-32	6.38%	179.98	7.13	100.00	6.37%	6.71%	98.13	Premium
FR0058	25-Feb-25	15-Jun-32	8.25%	42.80	7.30	107.00	7.01%	6.72%	108.71	Discount
FR0074	25-Feb-25	15-Aug-32	7.50%	50.83	7.47	105.75	6.52%	6.73%	104.47	Premium
FR0096	25-Feb-25	15-Feb-33	7.00%	152.56	7.97	101.00	6.83%	6.76%	101.49	Discount
FR0065	25-Feb-25	15-May-33	6.63%	101.39	8.22	98.59	6.85%	6.77%	99.10	Discount
FR0100	25-Feb-25	15-Feb-34	6.63%	158.68	8.97	98.90	6.79%	6.80%	98.83	Fair
FR0068	25-Feb-25	15-Mar-34	8.38%	137.76	9.05	110.35	6.82%	6.80%	110.48	Fair
FR0080	25-Feb-25	15-Jun-35	7.50%	111.63	10.30	104.70	6.85%	6.85%	104.73	Fair
FR0103	25-Feb-25	15-Jul-35	6.75%	118.84	10.38	99.35	6.84%	6.85%	99.24	Fair
FR0072	25-Feb-25	15-May-36	8.25%	90.91	11.22	100.00	8.25%	6.88%	110.59	Discount
FR0088	25-Feb-25	15-Jun-36	6.25%	54.99	11.30	96.19	6.74%	6.88%	95.10	Premium
FR0045	25-Feb-25	15-May-37	9.75%	9.62	12.22	124.87	6.73%	6.90%	123.23	Premium
FR0093	25-Feb-25	15-Jul-37	6.38%	19.19	12.38	100.00	6.37%	6.91%	95.62	Premium
FR0075	25-Feb-25	15-May-38	7.50%	68.42	13.22	103.98	7.03%	6.92%	104.92	Discount
FR0098	25-Feb-25	15-Jun-38	7.13%	119.80	13.30	100.95	7.01%	6.93%	101.70	Discount
FR0050	25-Feb-25	15-Jul-38	10.50%	15.66	13.38	128.75	7.13%	6.93%	130.84	Discount
FR0079	25-Feb-25	15-Apr-39	8.38%	57.18	14.13	111.50	7.07%	6.94%	112.77	Discount

Source : Bloomberg | Phintraco Sekuritas Research

LCY Government Bond Valuation

Series	Issue Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0083	25-Feb-25	15-Apr-40	7.50%	129.00	15.13	104.00	7.06%	6.96%	105.02	Discount
FR0106	25-Feb-25	15-Aug-40	7.13%	17.50	15.47	101.15	7.00%	6.96%	101.53	Discount
FR0062	25-Feb-25	15-Apr-42	6.38%	14.69	17.13	95.75	6.80%	6.98%	93.96	Premium
FR0092	25-Feb-25	15-Jun-42	7.13%	108.83	17.30	100.25	7.10%	6.99%	101.37	Discount
FR0097	25-Feb-25	15-Jun-43	7.13%	107.00	18.30	100.00	7.12%	7.00%	101.30	Discount
FR0067	25-Feb-25	15-Feb-44	8.75%	28.49	18.97	118.90	6.94%	7.00%	118.18	Premium
FR0107	25-Feb-25	15-Aug-45	7.13%	13.80	20.47	101.20	7.01%	7.02%	101.16	Fair
FR0076	25-Feb-25	15-May-48	7.38%	71.59	23.22	102.65	7.14%	7.04%	103.83	Discount
FR0089	25-Feb-25	15-Aug-51	6.88%	73.67	26.47	98.50	7.00%	7.06%	97.85	Premium
FR0102	25-Feb-25	15-Jul-54	6.88%	46.84	29.38	98.60	6.99%	7.07%	97.61	Premium
FR0105	25-Feb-25	15-Jul-64	6.88%	12.15	39.38	99.25	6.93%	7.10%	97.05	Premium
SR016	25-Feb-25	10-Mar-25	4.95%	18.41	0.04	99.95	6.07%	6.09%	99.95	Premium
SR017	25-Feb-25	10-Sep-25	5.90%	26.97	0.54	100.15	5.47%	6.17%	99.86	Premium
SR018T3	25-Feb-25	10-Mar-26	6.25%	16.95	1.04	101.00	5.23%	6.23%	100.02	Premium
SR019T3	25-Feb-25	10-Sep-26	5.95%	17.54	1.54	100.00	5.92%	6.29%	99.51	Premium
SR020T3	25-Feb-25	10-Mar-27	6.30%	17.78	2.04	98.85	6.92%	6.34%	99.92	Fair
SR021T3	25-Feb-25	10-Sep-27	6.35%	19.28	2.54	100.00	6.33%	6.38%	99.92	Premium
SR018T5	25-Feb-25	10-Mar-28	6.40%	4.54	3.04	100.25	6.30%	6.42%	99.94	Premium
SR019T5	25-Feb-25	10-Sep-28	6.10%	7.79	3.54	99.75	6.17%	6.46%	98.89	Premium
SR020T5	25-Feb-25	10-Mar-29	6.40%	3.58	4.04	100.00	6.40%	6.48%	99.71	Premium
SR021T5	25-Feb-25	10-Sep-29	6.45%	4.95	4.54	98.80	6.75%	6.51%	99.78	Discount
PBS036	25-Feb-25	15-Aug-25	5.38%	78.80	0.47	99.66	6.11%	6.36%	99.55	Premium
PBS017	25-Feb-25	15-Oct-25	6.13%	63.09	0.64	100.13	5.90%	6.35%	99.85	Premium
PBS032	25-Feb-25	15-Jul-26	4.88%	90.31	1.38	97.70	6.63%	6.35%	98.06	Discount
PBS003	25-Feb-25	15-Jan-27	6.00%	65.14	1.89	99.33	6.38%	6.37%	99.35	Fair
PBS030	25-Feb-25	15-Jul-28	5.88%	50.82	3.38	98.27	6.45%	6.45%	98.27	Fair
PBSG001	25-Feb-25	15-Sep-29	6.63%	31.47	4.55	100.33	6.54%	6.53%	100.38	Fair
PBS023	25-Feb-25	15-May-30	8.13%	10.88	5.22	107.10	6.50%	6.57%	106.77	Premium
PBS012	25-Feb-25	15-Nov-31	8.88%	47.68	6.72	111.50	6.72%	6.66%	111.82	Discount
PBS025	25-Feb-25	15-May-33	8.38%	24.74	8.22	110.17	6.74%	6.74%	110.18	Fair
PBS029	25-Feb-25	15-Mar-34	8.38%	80.27	9.05	97.42	8.79%	6.78%	110.68	Discount
PBS022	25-Feb-25	15-Apr-34	6.38%	16.33	9.13	112.90	4.63%	6.78%	97.27	Premium
PBS037	25-Feb-25	15-Mar-36	8.63%	33.35	11.05	100.40	8.57%	6.85%	113.59	Discount
PBS004	25-Feb-25	15-Feb-37	6.88%	50.79	11.97	94.30	7.61%	6.88%	99.96	Discount
PBS034	25-Feb-25	15-Jun-39	6.10%	19.50	14.30	97.29	6.39%	6.94%	92.46	Premium
PBS039	25-Feb-25	15-Jul-41	6.50%	8.32	16.38	97.35	6.77%	6.98%	95.36	Premium
PBS005	25-Feb-25	15-Apr-43	6.63%	34.32	18.13	97.87	6.83%	7.01%	96.11	Premium
PBS033	25-Feb-25	15-Jun-47	6.75%	52.43	22.30	97.50	6.97%	7.05%	96.60	Premium

Source : Bloomberg | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US CB Consumer Confidence	Feb-25	98.3	105.3
EU Negotiated Wage Growth	Feb-25	4.12%	5.34%
Germany GDP Growth Rate QoQ Final	4Q24	-0.20%	0.10%
Germany GDP Growth Rate YoY Final	4Q24	-0.20%	-0.30%
South Korea Interest Rate Decision	Feb-25	2.75%	3.00%
JIBOR 1M	25-Feb-25	6.38%	6.38%
JIBOR 3M	25-Feb-25	6.69%	6.69%
JIBOR 6M	25-Feb-25	6.78%	6.78%
JIBOR 12M	25-Feb-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 25-02-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.37	6.64	99.85	6.53
FR0103	10-year	99.29	6.85	99.85	6.77
FR0106	15-year	101.00	7.02	101.21	7.00
FR0107	20-year	100.99	7.03	101.24	7.01

Source: Bloomberg

Government Bond Ownership by Type - as of 24-02-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Central Bank	24.57%	25.31%	26.25%	25.51%	25.07%
Banks	19.34%	18.91%	17.93%	18.52%	19.13%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.56%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.24%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 25-02-2025

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 25-02-2025

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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