

## GLOBAL MARKET REVIEW

- Gubernur Fed Bank of Richmond AS, Tom Barkin menegaskan bahwa bank sentral harus tetap tegas dalam upaya menekan inflasi, sembari mengingatkan risiko tekanan inflasi jangka panjang. Ia menilai inflasi naik dapat disebabkan beberapa faktor seperti defisit anggaran pemerintah AS yang besar, perubahan demografi di pasar tenaga kerja, serta potensi pergeseran arus migrasi.
- Indikator Iklim Konsumen GfK Jerman turun ke -24.7 menjelang Maret 2025, lebih rendah dari perkiraan dan menandai penurunan dua bulan berturut-turut. Penurunan ini mencerminkan tantangan bagi pemerintahan baru, seperti tekanan biaya.
- Indeks Harga Konsumen (CPI) Australia naik 2.5% pada Januari 2025, tetap sama seperti bulan sebelumnya namun di bawah ekspektasi pasar. Inflasi tetap tinggi sejak Agustus, didorong oleh kenaikan harga makanan.
- Pergerakan *US Treasury yield* 10 tahun naik 1 bps menjadi 4.27% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 0.7 bps menjadi 4.08% (26/2). Pasar mengantisipasi kenaikan inflasi AS.
- Yield* 10 tahun obligasi global pada Rabu (26/2) kompak bergerak mixed : UK turun 0.6 bps menjadi 4.50%, Jepang naik 0.3 bps di 1.37%, dan China bergerak turun 3.3 bps ke 1.76%.

## DOMESTIC MARKET REVIEW

- Indonesia meluncurkan bank emas pertama dalam bentuk batangan dalam upaya untuk menarik berton-ton emas milik swasta ke dalam sistem keuangan ekonomi terbesar di Asia Tenggara. BUMN yang ditunjuk oleh pemerintah untuk mengelola emas batangan tersebut adalah Bank Syariah Indonesia dan PT Pegadaian. Tujuannya membantu menghemat devisa negara, karena dari hulu ke hilir emas akan diproses dan disimpan di dalam negeri sehingga diharapkan meningkatkan stabilitas moneter
- Nilai tukar IDR/USD melemah 0.15% menjadi Rp16.370 (26/2) sedangkan dolar indeks bergerak menguat 0.10% di level 106.42.
- Yield* obligasi negara seri bechmark tetap stabil (26/2) dengan obligasi 5 tahun sebesar 6.65% dan 10 tahun tetap di 6.84%. Pergerakan yield cenderung stabil setelah Indonesia meluncurkan bank emas pertama.
- Obligasi III Tahun 2022 Seri A PT Adhi Karya (ADHI) senilai IDR 1.28 triliun akan jatuh tempo pada 24 Mei 2025. Perusahaan berencana melunasi utang tersebut melalui penerbitan obligasi baru dan fasilitas pinjaman bank. Saat ini, ADHI sedang mempersiapkan Obligasi Berkelanjutan IV Seri A senilai IDR 2 triliun yang dijadwalkan didistribusikan pada Mei 2025, dengan saldo kas IDR 1.84 triliun dan akses kredit belum terpakai sebesar IDR 922 miliar per September 2024.
- Perdagangan obligasi negara terbesar adalah seri FR0104, FR0107, FRSDG001, SPNS110112025 dan FR0082 dengan *total value* sebesar Rp 785 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0096, FR0081, FR0101.

### Indonesia Bond Market Daily Trading - as of 26-02-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0104	6.5	99.6	6.6	385
FR0107	7.125	101.1	7.0	200
FRSDG001	7.375	103.8	6.6	90
SPNS10112025	-	95.9	6.2	60
FR0082	7	101.7	6.3	50
<b>Top 5 Corporate Bond Trading Value</b>				
SMMFIN01BCN3	1.32	100.90	7.77	120
INKP01CCN3	0.79	101.21	9.39	100
SMLPPI01ACN2	0.99	99.76	7.50	100
HIFI01B	0.45	100.01	6.95	89
DART03CN1	0.39	99.12	13.18	54

Source : PHEI

 Compiled by  
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### Indonesia Bond Indices - as of 26-02-2025

	Last	Chg	% Chg
ICBI	401.50	-0.54	-0.13%
IndoBexG-TR	392.24	-0.54	-0.14%
IndoBexC-TR	466.22	-0.34	-0.07%
ISIX-TR	368.70	-0.34	-0.09%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 26-02-2025

	Last	Chg	% Chg
Nasdaq	21,132.92	45.67	0.22%
S&P 500	5,956.06	0.81	0.01%
DJIA	43,433.12	-188.04	-0.43%
FTSE	8,731.46	62.79	0.72%
Nikkei	38,240.57	98.20	0.26%
SSEC	3,380.21	34.17	1.02%
JCI	6,606.18	19.09	0.29%

Source : Bloomberg

### Currencies - as of 26-02-2025

	Last	Chg	% Chg
USD/IDR	16,370.00	25.00	0.15%
DXY	106.42	0.11	0.10%
EUR/USD	1.0483	0.00	-0.02%
USD/JPY	148.96	-0.14	-0.09%
USD/CNY	7.2578	0.01	0.09%

Source : Bloomberg

### 10-year Bond Yield - as of 26-02-2025

	Last	Chg (bps)
ID	6.843	0
US	4.268	1
UK	4.502	-0.6
JP	1.365	0.3
CN	1.76	-3.3

Source : Bloomberg

### Risk Indicators - as of 26-02-2025

	Last	% Chg
5-year CDS	74.54	-0.03
VIX	19.1	-1.7

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	26-Feb-25	15-Jun-25	6.50%	142.28	0.30	99.99	6.45%	4.37%	100.61	Discount
FR0040	26-Feb-25	15-Sep-25	11.00%	22.14	0.55	102.52	6.23%	4.56%	103.43	Discount
FR0084	26-Feb-25	15-Feb-26	7.25%	37.45	0.97	102.30	4.79%	4.98%	102.12	Premium
FR0086	26-Feb-25	15-Apr-26	5.50%	134.55	1.13	100.20	5.31%	5.13%	100.39	Discount
FR0056	26-Feb-25	15-Sep-26	8.38%	119.71	1.55	102.85	6.41%	5.48%	104.23	Discount
FR0090	26-Feb-25	15-Apr-27	5.13%	113.13	2.13	100.00	5.12%	5.85%	98.56	Premium
FR0059	26-Feb-25	15-May-27	7.00%	115.76	2.21	102.50	5.78%	5.89%	102.25	Premium
FR0042	26-Feb-25	15-Jul-27	10.25%	14.25	2.38	106.94	7.03%	5.97%	109.36	Discount
FR0042	26-Feb-25	15-Jul-27	10.25%	14.25	2.38	106.94	7.03%	5.97%	109.36	Discount
FR0064	26-Feb-25	15-May-28	6.13%	113.00	3.21	98.00	6.82%	6.26%	99.60	Discount
FR0095	26-Feb-25	15-Aug-28	6.38%	98.67	3.47	100.00	6.37%	6.33%	100.15	Discount
FR0071	26-Feb-25	15-Mar-29	9.00%	93.39	4.05	108.10	6.68%	6.44%	108.98	Discount
FR0101	26-Feb-25	15-Apr-29	6.88%	155.37	4.13	101.25	6.52%	6.46%	101.48	Discount
FR0078	26-Feb-25	15-May-29	8.25%	108.78	4.21	106.00	6.59%	6.47%	106.46	Discount
FR0104	26-Feb-25	15-Jul-30	6.50%	93.87	5.38	99.55	6.60%	6.62%	99.46	Fair
FR0052	26-Feb-25	15-Aug-30	10.50%	23.50	5.47	119.41	6.25%	6.63%	117.53	Premium
FR0082	26-Feb-25	15-Sep-30	7.00%	169.29	5.55	101.70	6.63%	6.63%	101.67	Fair
FRSDG001	26-Feb-25	15-Oct-30	7.38%	13.81	5.63	103.75	6.57%	6.64%	103.39	Premium
FR0087	26-Feb-25	15-Feb-31	6.50%	182.91	5.97	98.90	6.73%	6.67%	99.17	Discount
FR0073	26-Feb-25	15-May-31	8.75%	66.72	6.21	109.95	6.76%	6.69%	110.32	Discount
FR0054	26-Feb-25	15-Jul-31	9.50%	27.10	6.38	115.90	6.42%	6.70%	114.33	Premium
FR0091	26-Feb-25	15-Apr-32	6.38%	179.98	7.13	97.15	6.89%	6.75%	97.90	Discount
FR0058	26-Feb-25	15-Jun-32	8.25%	42.80	7.30	107.00	7.01%	6.76%	108.47	Discount
FR0074	26-Feb-25	15-Aug-32	7.50%	50.83	7.47	105.75	6.51%	6.77%	104.24	Premium
FR0096	26-Feb-25	15-Feb-33	7.00%	152.56	7.97	101.00	6.83%	6.79%	101.26	Discount
FR0065	26-Feb-25	15-May-33	6.63%	101.39	8.21	98.59	6.85%	6.80%	98.88	Discount
FR0100	26-Feb-25	15-Feb-34	6.63%	158.68	8.97	98.90	6.79%	6.83%	98.62	Premium
FR0068	26-Feb-25	15-Mar-34	8.38%	137.76	9.05	110.35	6.82%	6.83%	110.26	Fair
FR0080	26-Feb-25	15-Jun-35	7.50%	111.63	10.30	104.70	6.85%	6.87%	104.55	Fair
FR0103	26-Feb-25	15-Jul-35	6.75%	118.84	10.38	99.35	6.84%	6.88%	99.07	Premium
FR0072	26-Feb-25	15-May-36	8.25%	90.91	11.21	100.00	8.25%	6.90%	110.43	Discount
FR0088	26-Feb-25	15-Jun-36	6.25%	54.99	11.30	94.30	6.99%	6.90%	94.96	Discount
FR0045	26-Feb-25	15-May-37	9.75%	9.62	12.21	124.87	6.73%	6.92%	123.08	Premium
FR0093	26-Feb-25	15-Jul-37	6.38%	19.19	12.38	100.00	6.37%	6.92%	95.50	Premium
FR0075	26-Feb-25	15-May-38	7.50%	68.42	13.21	103.98	7.03%	6.94%	104.82	Discount
FR0098	26-Feb-25	15-Jun-38	7.13%	119.80	13.30	100.95	7.01%	6.94%	101.60	Discount
FR0050	26-Feb-25	15-Jul-38	10.50%	15.66	13.38	128.75	7.13%	6.94%	130.72	Discount
FR0079	26-Feb-25	15-Apr-39	8.38%	57.18	14.13	111.50	7.07%	6.95%	112.69	Discount
FR0083	26-Feb-25	15-Apr-40	7.50%	129.00	15.13	104.00	7.06%	6.96%	104.96	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
FR0106	26-Feb-25	15-Aug-40	7.13%	17.50	15.47	101.15	7.00%	6.97%	101.48	Discount
FR0062	26-Feb-25	15-Apr-42	6.38%	14.69	17.13	95.75	6.80%	6.99%	93.95	Premium
FR0092	26-Feb-25	15-Jun-42	7.13%	108.83	17.30	100.25	7.10%	6.99%	101.36	Discount
FR0097	26-Feb-25	15-Jun-43	7.13%	107.00	18.30	100.00	7.12%	7.00%	101.31	Discount
FR0067	26-Feb-25	15-Feb-44	8.75%	28.49	18.97	118.90	6.94%	7.00%	118.20	Premium
FR0067	26-Feb-25	15-Feb-44	8.75%	28.49	18.97	118.90	6.94%	7.00%	118.20	Premium
FR0107	26-Feb-25	15-Aug-45	7.13%	13.80	20.47	101.06	7.03%	7.01%	101.21	Fair
FR0076	26-Feb-25	15-May-48	7.38%	71.59	23.21	102.65	7.14%	7.03%	103.91	Discount
FR0089	26-Feb-25	15-Aug-51	6.88%	73.67	26.47	98.50	7.00%	7.04%	97.98	Premium
FR0102	26-Feb-25	15-Jul-54	6.88%	46.84	29.38	98.60	6.99%	7.06%	97.77	Premium
FR0105	26-Feb-25	15-Jul-64	6.88%	12.15	39.38	99.25	6.93%	7.08%	97.28	Premium
SR016	26-Feb-25	10-Mar-25	4.95%	18.41	0.03	100.70	-15.49%	5.86%	99.97	Premium
SR017	26-Feb-25	10-Sep-25	5.90%	26.97	0.54	100.15	5.46%	6.09%	99.90	Premium
SR018T3	26-Feb-25	10-Mar-26	6.25%	16.95	1.03	101.00	5.23%	6.26%	99.99	Premium
SR019T3	26-Feb-25	10-Sep-26	5.95%	17.54	1.54	100.50	5.57%	6.39%	99.36	Premium
SR020T3	26-Feb-25	10-Mar-27	6.30%	17.78	2.03	98.85	6.92%	6.49%	99.64	Discount
SR021T3	26-Feb-25	10-Sep-27	6.35%	19.28	2.54	100.00	6.33%	6.56%	99.52	Premium
SR018T5	26-Feb-25	10-Mar-28	6.40%	4.54	3.03	99.65	6.53%	6.60%	99.46	Premium
SR019T5	26-Feb-25	10-Sep-28	6.10%	7.79	3.54	99.75	6.17%	6.62%	98.38	Premium
SR020T5	26-Feb-25	10-Mar-29	6.40%	3.58	4.03	100.00	6.40%	6.63%	99.21	Premium
SR021T5	26-Feb-25	10-Sep-29	6.45%	4.95	4.54	98.80	6.75%	6.62%	99.34	Discount
PBS036	26-Feb-25	15-Aug-25	5.38%	78.80	0.47	99.66	6.11%	6.11%	99.66	Fair
PBS017	26-Feb-25	15-Oct-25	6.13%	63.09	0.63	100.13	5.90%	6.14%	99.98	Premium
PBS032	26-Feb-25	15-Jul-26	4.88%	90.31	1.38	97.70	6.64%	6.26%	98.19	Discount
PBS003	26-Feb-25	15-Jan-27	6.00%	65.14	1.88	99.31	6.39%	6.33%	99.42	Discount
PBS030	26-Feb-25	15-Jul-28	5.88%	50.82	3.38	98.39	6.41%	6.49%	98.14	Premium
PBSG001	26-Feb-25	15-Sep-29	6.63%	31.47	4.55	100.44	6.51%	6.60%	100.11	Premium
PBS012	26-Feb-25	15-Nov-31	8.88%	47.68	6.72	111.50	6.72%	6.73%	111.41	Fair
PBS025	26-Feb-25	15-May-33	8.38%	24.74	8.21	110.17	6.74%	6.80%	109.79	Premium
PBS029	26-Feb-25	15-Mar-34	6.38%	80.27	9.05	97.42	6.76%	6.83%	96.98	Premium
PBS022	26-Feb-25	15-Apr-34	8.63%	16.33	9.13	112.90	6.71%	6.83%	112.04	Premium
PBS037	26-Feb-25	15-Mar-36	6.88%	33.35	11.05	100.45	6.82%	6.88%	99.93	Premium
PBS004	26-Feb-25	15-Feb-37	6.10%	50.79	11.97	94.30	6.80%	6.90%	93.52	Premium
PBS034	26-Feb-25	15-Jun-39	6.50%	19.50	14.30	97.40	6.79%	6.95%	95.99	Premium
PBS039	26-Feb-25	15-Jul-41	6.63%	8.32	16.38	97.35	6.90%	6.97%	96.62	Premium
PBS005	26-Feb-25	15-Apr-43	6.75%	34.32	18.13	97.87	6.96%	6.99%	97.53	Premium
PBS033	26-Feb-25	15-Jun-47	6.75%	52.43	22.30	97.50	6.97%	7.02%	96.93	Premium
PBS038	26-Feb-25	15-Dec-49	6.88%	60.26	24.80	97.72	7.07%	7.04%	98.09	Discount

Source : Bloomberg | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Fed Barkin Speech	Feb-25		
US New Home Sales	Jan-25	0.66 M	0.73 M
US New Home Sales MoM	Jan-25	-10.50%	8.10%
Germany GfK Consumer Confidence	Mar-25	-24.7	-22.6
France Consumer Confidence	Feb-25	93	92
JIBOR 1M	26-Feb-25	6.38%	6.38%
JIBOR 3M	26-Feb-25	6.69%	6.69%
JIBOR 6M	26-Feb-25	6.78%	6.78%
JIBOR 12M	27-Feb-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices – as of 26-02-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.32	6.65	99.32	6.65
FR0103	10-year	99.31	6.84	99.31	6.84
FR0106	15-year	101.17	7.00	101.18	7.00
FR0107	20-year	101.36	7.00	101.36	7.00

Source: Bloomberg

## Government Bond Ownership by Type – as of 26-02-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Central Bank	24.57%	25.31%	26.25%	25.51%	25.04%
Banks	19.34%	18.91%	17.93%	18.52%	19.17%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.55%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.25%

Source: DJPPR

## Corporate Bond Credit Spread Matrices – as of 26-02-2025

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 26-02-2025

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

Source: DJPPR

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