

## GLOBAL MARKET REVIEW

- Ekonomi AS pada estimasi kedua tercatat sebesar 2.3% YoY di 4Q24, melambat dari 3.1% YoY di 3Q24 dan menjadi pertumbuhan paling lambat dalam tiga kuartal terakhir. Konsumsi pribadi tetap menjadi pendorong utama dengan peningkatan 4.2%, sementara ekspor menurun lebih kecil dan impor turun lebih besar dari perkiraan awal, memberikan kontribusi positif terhadap perdagangan bersih.
- Klaim awal tunjangan pengangguran di AS melonjak 22.000 menjadi 242.000 pada minggu ketiga Februari, tertinggi dalam lebih dari dua bulan dan melampaui ekspektasi pasar. Sementara itu, klaim lanjutan turun 5.000 menjadi 1.862.000, sedikit di bawah perkiraan. Lonjakan ini mencerminkan pergeseran dari ketatnya pasar tenaga kerja AS dan program efisiensi Elon Musk di departemen DOGE.
- Indikator Sentimen Ekonomi Zona Euro naik ke 96,3 pada Februari 2025, tertinggi dalam lima bulan, dari 95.3 di Januari dan sedikit di atas perkiraan. Produsen barang industri dan konsumen menunjukkan penurunan pesimisme, sementara kepercayaan di sektor jasa menurun karena ekspektasi permintaan yang melemah.
- Pergerakan *US Treasury yield* 10 tahun naik 0.4 bps menjadi 4.26% berkebalikan oleh pergerakan *US Treasury yield* 2 tahun yang turun sebesar -1.9 bps menjadi 4.05%. Pasar mengantisipasi penerapan tarif Presiden Trump mulai awal maret mendatang.
- Yield 10 tahun obligasi global pada bergerak mixed (27/2) : *UK* naik sebesar 1 bps menjadi 4.51%, Jepang 3.5 bps di 1.4%, dan China bergerak tetap di 1.76%.

## DOMESTIC MARKET REVIEW

- Beberapa lembaga konsultan asing memberikan tanggapan tentang BPI Danantara seperti McKinsey yaitu dapat menjadi wadah bagi pemerintah untuk mengkonsolidasikan aset negara, sekaligus mengoptimalkan pemanfaatannya, yang berpotensi menjadi langkah strategis dalam mendorong perekonomian Indonesia dengan memberikan faktor utama yaitu tujuan yang jelas, disiplin dalam eksekusi dan transparansi dalam tata kelola yang baik.
- Nilai tukar IDR/USD melemah 0.49% menjadi Rp16,450 sedangkan dolar indeks bergerak menguat 0.78% di level 107.24.
- Yield obligasi negara seri benchmark *mixed* dengan obligasi 5 tahun tetap di 6.74% dan 10 tahun naik 1 bps ke 6.91%.
- PEFINDO menaikkan peringkat PT PP Properti Tbk (PPRO) dan obligasinya dari idD ke idCCC dengan outlook stabil, setelah mencapai perjanjian homologasi dengan kreditur pada 17 Februari 2025 pasca status PKPU sejak Oktober 2024. Peningkatan peringkat dapat terjadi jika manajemen operasional membaik, EBITDA dan arus kas dari penjualan aset, mengalami peningkatan signifikan.
- Perdagangan obligasi negara terbesar adalah seri PMSG001, SPNS10112025, PBS017 FR0072 dan FR0079 dengan *total value* sebesar Rp 452.1 triliun dalam transaksi *outright*
- Seri obligasi negara yang menarik di perdagangan: FR0072, FR0079, FR0095.

### Indonesia Bond Market Daily Trading - as of 27-02-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PMSG001	4.55	100	-	202.7
SPNS10112025	0.7	95.86	6.15	89.4
PBS017	0.63	99.99	6.13	60
FR0072	11.21	109.97	6.95	50
FR0079	11.13	107.62	7.49	50
<b>Top 5 Corporate Bond Trading Value</b>				
BAFI03ACN2	0.77	100.22	6.1	120
INKP04ACN4	0.13	100.1	6.88	100
SMARMA01	0.74	100.5	9.04	100
HIFI01B	0.45	100.01	6.95	89
ADMF06BCN5	2.96	100	6.95	80

Source : PHEI

 Compiled by  
**Research Team**

 +62 21 2555 6138 Ext. 8304  
 research@phintracosekuritas.com

### Indonesia Bond Indices - as of 27-02-2025

	Last	Chg	% Chg
ICBI	400.86	-0.64	-0.16%
IndoBexG-TR	39160	-0.64	-0.16%
IndoBexC-TR	465.82	-0.40	-0.09%
ISIX-TR	368.19	-0.51	-0.14%

Source : PHEI | Bloomberg

### Global Stock Indices - as of 27-02-2025

	Last	Chg	% Chg
Nasdaq	20,550.95	-58197	-2.75%
S&P 500	5,861.57	-94.49	-1.59%
DJIA	43,239.50	-193.62	-0.45%
FTSE	8,756.21	24.75	0.28%
Nikkei	38,256.17	113.80	0.30%
SSEC	3,388.06	7.85	0.23%
JCI	6,485.45	-120.73	-1.83%

Source : Bloomberg

### Currencies - as of 27-02-2025

	Last	Chg	% Chg
USD/IDR	16,450.00	80.00	0.49%
DXY	107.24	0.83	0.78%
EUR/USD	1.04	-0.01	-0.83%
USD/JPY	149.81	0.71	0.48%
USD/CNY	7.2865	0.03	0.40%

Source : Bloomberg

### 10-year Bond Yield - as of 27-02-2025

	Last	Chg (bps)
ID	6.90	6
US	4.26	0.4
UK	4.51	10
JP	1.40	3.5
CN	1.76	0.0

Source : Bloomberg

### Risk Indicators - as of 27-02-2025

	Last	% Chg
5-year CDS	76.39	2.45
VIX	21.13	10.63

Source : Bloomberg

## LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0081	27-Feb-25	15-Jun-25	6.50%	142.28	0.30	99.75	7.26%	5.71%	100.21	Discount
FR0040	27-Feb-25	15-Sep-25	11.00%	22.14	0.55	102.57	6.11%	5.85%	102.71	Discount
FR0084	27-Feb-25	15-Feb-26	7.25%	37.45	0.97	100.66	6.53%	6.07%	101.09	Discount
FR0086	27-Feb-25	15-Apr-26	5.50%	134.55	1.13	98.91	6.51%	6.14%	99.30	Discount
FR0056	27-Feb-25	15-Sep-26	8.38%	119.71	1.55	102.80	6.44%	6.30%	103.01	Discount
FR0090	27-Feb-25	15-Apr-27	5.13%	113.13	2.13	97.75	6.27%	6.45%	97.40	Premium
FR0059	27-Feb-25	15-May-27	7.00%	115.76	2.21	100.00	6.99%	6.47%	101.07	Discount
FR0042	27-Feb-25	15-Jul-27	10.25%	14.25	2.38	106.93	7.03%	6.50%	108.14	Discount
FR0047	27-Feb-25	15-Feb-28	10.00%	20.02	2.97	108.60	6.75%	6.59%	109.04	Discount
FR0064	27-Feb-25	15-May-28	6.13%	113.00	3.21	98.35	6.70%	6.62%	98.57	Discount
FR0095	27-Feb-25	15-Aug-28	6.38%	98.67	3.46	99.01	6.70%	6.65%	99.16	Discount
FR0071	27-Feb-25	15-Mar-29	9.00%	93.39	4.04	109.17	6.39%	6.70%	108.02	Premium
FR0101	27-Feb-25	15-Apr-29	6.88%	155.37	4.13	100.70	6.68%	6.71%	100.59	Premium
FR0078	27-Feb-25	15-May-29	8.25%	108.78	4.21	105.85	6.63%	6.71%	105.54	Premium
FR0104	27-Feb-25	15-Jul-30	6.50%	93.87	5.38	98.90	6.74%	6.78%	98.76	Premium
FR0052	27-Feb-25	15-Aug-30	10.50%	23.50	5.46	118.15	6.50%	6.78%	116.75	Premium
FR0082	27-Feb-25	15-Sep-30	7.00%	169.29	5.55	101.57	6.66%	6.78%	100.98	Premium
FRSDG001	27-Feb-25	15-Oct-30	7.38%	13.81	5.63	103.03	6.72%	6.79%	102.70	Premium
FR0087	27-Feb-25	15-Feb-31	6.50%	182.91	5.97	98.25	6.86%	6.80%	98.54	Discount
FR0085	27-Feb-25	15-Apr-31	7.75%	21.18	6.13	104.76	6.79%	6.81%	104.65	Premium
FR0073	27-Feb-25	15-May-31	8.75%	66.72	6.21	112.00	6.38%	6.81%	109.68	Premium
FR0054	27-Feb-25	15-Jul-31	9.50%	27.10	6.38	113.50	6.85%	6.81%	113.70	Discount
FR0091	27-Feb-25	15-Apr-32	6.38%	179.98	7.13	97.40	6.84%	6.84%	97.42	Fair
FR0058	27-Feb-25	15-Jun-32	8.25%	42.80	7.30	108.00	6.84%	6.84%	107.98	Fair
FR0074	27-Feb-25	15-Aug-32	7.50%	50.83	7.46	103.75	6.85%	6.84%	103.78	Fair
FR0096	27-Feb-25	15-Feb-33	7.00%	152.56	7.97	100.55	6.91%	6.85%	100.88	Discount
FR0065	27-Feb-25	15-May-33	6.63%	101.39	8.21	98.10	6.93%	6.86%	98.54	Discount
FR0100	27-Feb-25	15-Feb-34	6.63%	158.68	8.97	98.60	6.84%	6.87%	98.36	Premium
FR0068	27-Feb-25	15-Mar-34	8.38%	137.76	9.04	110.33	6.82%	6.87%	109.99	Premium
FR0080	27-Feb-25	15-Jun-35	7.50%	111.63	10.30	104.95	6.82%	6.89%	104.43	Premium
FR0103	27-Feb-25	15-Jul-35	6.75%	118.84	10.38	98.75	6.92%	6.89%	98.95	Discount
FR0072	27-Feb-25	15-May-36	8.25%	90.91	11.21	109.97	6.95%	6.90%	110.40	Discount
FR0088	27-Feb-25	15-Jun-36	6.25%	54.99	11.30	97.50	6.57%	6.90%	94.94	Premium
FR0045	27-Feb-25	15-May-37	9.75%	9.62	12.21	124.69	6.75%	6.91%	123.16	Premium
FR0093	27-Feb-25	15-Jul-37	6.38%	19.19	12.38	97.40	6.69%	6.91%	95.58	Premium
FR0075	27-Feb-25	15-May-38	7.50%	68.42	13.21	103.85	7.05%	6.92%	104.98	Discount
FR0098	27-Feb-25	15-Jun-38	7.13%	119.80	13.30	101.10	6.99%	6.92%	101.77	Discount
FR0050	27-Feb-25	15-Jul-38	10.50%	15.66	13.38	131.15	6.90%	6.92%	130.91	Premium
FR0079	27-Feb-25	15-Apr-39	8.38%	57.18	14.13	107.62	7.49%	6.92%	112.94	Discount

Source : Bloomberg | Phintraco Sekuritas Research

## LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0083	27-Feb-25	15-Apr-40	7.50%	129.00	15.13	104.15	7.05%	6.93%	105.28	Discount
FR0106	27-Feb-25	15-Aug-40	7.13%	17.50	15.46	102.40	6.87%	6.93%	101.82	Premium
FR0057	27-Feb-25	15-May-41	9.50%	17.24	16.21	122.53	7.13%	6.94%	124.72	Discount
FR0062	27-Feb-25	15-Apr-42	6.38%	14.69	17.13	96.00	6.77%	6.94%	94.38	Premium
FR0092	27-Feb-25	15-Jun-42	7.13%	108.83	17.30	102.50	6.87%	6.94%	101.83	Premium
FR0097	27-Feb-25	15-Jun-43	7.13%	107.00	18.30	101.10	7.02%	6.94%	101.84	Discount
FR0067	27-Feb-25	15-Feb-44	8.75%	28.49	18.97	118.15	7.01%	6.95%	118.85	Discount
FR0107	27-Feb-25	15-Aug-45	7.13%	13.80	20.46	102.35	6.91%	6.95%	101.88	Premium
FR0076	27-Feb-25	15-May-48	7.38%	71.59	23.21	102.95	7.11%	6.96%	104.74	Discount
FR0089	27-Feb-25	15-Aug-51	6.88%	73.67	26.46	98.05	7.04%	6.97%	98.91	Discount
FR0102	27-Feb-25	15-Jul-54	6.88%	46.84	29.38	97.95	7.04%	6.97%	98.80	Discount
FR0105	27-Feb-25	15-Jul-64	6.88%	12.15	39.38	98.75	6.97%	6.98%	98.57	Fair
SR016	27-Feb-25	10-Mar-25	4.95%	18.41	0.03	99.92	7.26%	5.74%	99.97	Discount
SR017	27-Feb-25	10-Sep-25	5.90%	26.97	0.53	100.70	4.44%	5.98%	99.96	Premium
SR018T3	27-Feb-25	10-Mar-26	6.25%	16.95	1.03	100.85	5.37%	6.17%	100.08	Premium
SR019T3	27-Feb-25	10-Sep-26	5.95%	17.54	1.53	98.80	6.77%	6.32%	99.46	Discount
SR020T3	27-Feb-25	10-Mar-27	6.30%	17.78	2.03	99.00	6.84%	6.44%	99.73	Fair
SR021T3	27-Feb-25	10-Sep-27	6.35%	19.28	2.53	100.50	6.11%	6.54%	99.57	Premium
SR018T5	27-Feb-25	10-Mar-28	6.40%	4.54	3.03	100.50	6.21%	6.60%	99.44	Premium
SR019T5	27-Feb-25	10-Sep-28	6.10%	7.79	3.53	97.90	6.77%	6.66%	98.27	Discount
SR020T5	27-Feb-25	10-Mar-29	6.40%	3.58	4.03	99.75	6.47%	6.69%	98.99	Premium
SR021T5	27-Feb-25	10-Sep-29	6.45%	4.95	4.53	100.95	6.19%	6.71%	99.00	Premium
PBS036	27-Feb-25	15-Aug-25	5.38%	78.80	0.46	99.45	6.58%	6.34%	99.56	Discount
PBS017	27-Feb-25	15-Oct-25	6.13%	63.09	0.63	99.99	6.13%	6.35%	99.85	Premium
PBS032	27-Feb-25	15-Jul-26	4.88%	90.31	1.38	97.85	6.52%	6.40%	98.01	Discount
PBS021	27-Feb-25	15-Nov-26	8.50%	13.19	1.72	104.55	5.67%	6.42%	103.30	Premium
PBS003	27-Feb-25	15-Jan-27	6.00%	67.44	1.88	99.50	6.28%	6.44%	99.23	Premium
PBS030	27-Feb-25	15-Jul-28	5.88%	52.62	3.38	98.25	6.46%	6.55%	97.98	Fair
PBSG001	27-Feb-25	15-Sep-29	6.63%	33.12	4.55	100.00	6.62%	6.63%	99.99	Fair
PBS025	27-Feb-25	15-May-33	8.38%	24.74	8.21	110.17	6.74%	6.81%	109.71	Premium
PBS029	27-Feb-25	15-Mar-34	6.38%	80.27	9.04	95.50	7.06%	6.84%	96.91	Discount
PBS022	27-Feb-25	15-Apr-34	8.63%	16.33	9.13	112.20	6.81%	6.84%	111.95	Premium
PBS037	27-Feb-25	15-Mar-36	6.88%	33.35	11.04	100.50	6.81%	6.89%	99.85	Premium
PBS004	27-Feb-25	15-Feb-37	6.10%	50.79	11.97	93.10	6.96%	6.92%	93.43	Discount
PBS034	27-Feb-25	15-Jun-39	6.50%	19.80	14.30	99.30	6.57%	6.96%	95.89	Premium
PBS039	27-Feb-25	15-Jul-41	6.63%	8.32	16.38	96.15	7.02%	6.99%	96.50	Discount
PBS005	27-Feb-25	15-Apr-43	6.75%	34.32	18.13	100.00	6.75%	7.00%	97.40	Premium
PBS033	27-Feb-25	15-Jun-47	6.75%	52.43	22.30	96.45	7.07%	7.04%	96.77	Discount
PBS038	27-Feb-25	15-Dec-49	6.88%	62.91	24.80	98.25	7.02%	7.05%	97.92	Premium

Source : Bloomberg | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US GDP Growth Rate QoQ 2nd Est	Feb-25	2.3%	3.1%
US Intial Jobless Claims	IV/Feb-25	242K	220K
Euro Economic Sentiment	Feb-25	96.3	95.3
ECB Monetary Policy Meeting Accounts	Feb-25		
France Unemployment Benefit Claims	Jan-25	204.8K	218K
JIBOR 1M	27-Feb-25	6.38%	6.38%
JIBOR 3M	27-Feb-25	6.69%	6.69%
JIBOR 6M	27-Feb-25	6.78%	6.78%
JIBOR 12M	28-Feb-25	6.98%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices – as of 27-02-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.93	6.74	98.93	6.74
FR0103	10-year	98.85	6.91	98.87	6.90
FR0106	15-year	101.04	7.01	101.05	7.01
FR0107	20-year	101.14	7.02	101.15	7.02

Source: Bloomberg

## Government Bond Ownership by Type – as of 27-02-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Central Bank	24.57%	25.31%	26.25%	25.51%	24.75%
Banks	19.34%	18.91%	17.93%	18.52%	19.18%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.45%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.62%

Source: DJPPR

## Corporate Bond Credit Spread Matrices – as of 27-02-2025

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 27-02-2025

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

**PHINTRACO SEKURITAS**  
Kantor Cabang & Mitra GI BEI



DISCLAIMER: The information on this document is provided for information purpose only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized. Opinion, Projections and estimates are subject to change without notice. Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice. Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents. This report may not be