

## GLOBAL MARKET REVIEW

- Indeks PMI Manufaktur AS S&P Global meningkat menjadi 52.7 pada Februari 2025, melampaui perkiraan awal 51.6 dan menunjukkan pertumbuhan terkuat sejak Juni 2022. Ekspansi sektor ini didorong oleh pembelian awal terkait antisipasi kenaikan harga dan gangguan pasokan, dengan hasil pesanan tumbuh pada tingkat tercepat sejak Mei 2022 dan pesanan baru mencapai level tertinggi dalam setahun.
- Laju inflasi tahunan di Zona Euro turun menjadi 2.4% YoY pada Februari 2025, dari puncak enam bulan sebesar 2.5% YoY di Januari 2025, namun sedikit di atas ekspektasi pasar sebesar 2.3%. Inflasi inti, yang tidak termasuk harga makanan dan energi yang bergejolak, juga turun menjadi 2.6% YoY, sedikit di atas perkiraan pasar sebesar 2.5%.
- Indeks PMI Manufaktur Umum Caixin Tiongkok naik menjadi 50.8 pada Februari 2025, melebihi ekspektasi pasar sebesar 50.3, menandakan pertumbuhan tertinggi sejak November lalu. Produksi dan pesanan baru meningkat paling signifikan dalam tiga bulan, sementara penjualan luar negeri juga naik, meskipun lapangan kerja masih tertekan.
- Pergerakan *US Treasury yield* 10 tahun turun -5.3 bps menjadi 4.16% diikuti oleh pergerakan *US Treasury yield* 2 tahun turun -3.9 bps menjadi 3.95%.
- *Yield* 10 tahun obligasi global pada bergerak *mixed*: UK naik 3 bps menjadi 4.51%, Jepang naik 3.7 bps di 1.41%, sedangkan China bergerak turun -1.9 bps ke 1.75%.

## DOMESTIC MARKET REVIEW

- Inflasi Indonesia turun sebesar 0.09% yoy pada Februari 2025, menandai deflasi pertama sejak Maret 2000, terutama disebabkan oleh penurunan harga perumahan sebesar 12.08% akibat diskon tarif listrik. Meskipun demikian, inflasi inti meningkat menjadi 2.48%, tertinggi dalam 20 bulan sejak Juli 2023.
- Indeks PMI Manufaktur S&P Global Indonesia naik ke 53.6 pada Februari 2025 dari 51.9 di Januari, mencatat pertumbuhan aktivitas manufaktur selama tiga bulan berturut-turut dan laju tercepat sejak Maret 2024.
- Nilai tukar IDR/USD menguat 0.6% menjadi 16480 sedangkan *Dollar Indeks* bergerak melemah -0.81% di level 106.75. Hal ini karena berlakunya kebijakan DHE SDA yang efektif di 1 Maret 2025.
- *Yield* obligasi negara seri bechmark kompak bergerak turun dengan obligasi 5 tahun sebesar 4 bps menjadi 6.69% dan 10 tahun sebesar 2 bps menjadi 6.87%. Lelang Surat Utang Negara akan di jadwalkan hari ini (4/3) dengan target nominal total lelang sebesar Rp 26 triliun. Tingkat kupon tertinggi adalah seri FR0106 dan FR0107 dengan kupon sebesar 7.125%.
- PT Merdeka Copper Gold Tbk telah melunasi penuh Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap V Tahun 2024 Seri A senilai IDR750.000.000.000 pada 3 Maret 2025. Dengan pelunasan ini, PEFINDO mempertahankan rating Perusahaan di idA+
- Perdagangan obligasi negara terbesar adalah seri PBS038, PBSG001, FR0103, FR0096 dan FR0104 dengan total transaksi sebesar Rp 744.65 triliun dalam transaksi *outright*
- Seri obligasi negara yang menarik di perdagangan: FR0103, FR0104, FR0073.

### Indonesia Bond Market Daily Trading - as of 03-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PBS038	24.79	97.91	7.05	250
PBGS001	4.54	100.00	-	203
FR0103	10.37	99.05	6.88	200
FR0096	7.96	101.01	6.83	50
FR0104	5.37	99.15	-	42
<b>Top 5 Corporate Bond Trading Value</b>				
BAFI03ACN2	0.76	100.22	6.10	120
INKP04ACN4	0.11	100.10	6.88	100
ADMF06BCN5	2.95	100.00	6.95	80
SMINKP04BCN2	2.76	98.23	10.99	74
DART03CN1	0.38	99.11	13.20	62

Source : PHEI

 Compiled by  
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### Indonesia Bond Indices - as of 03-03-2025

	Last	Chg	% Chg
ICBI	400.88	0.67	0.17%
IndoBexG-TR	391.61	0.67	0.17%
IndoBexC-TR	466.01	0.50	0.11%
ISIX-TR	368.10	0.34	0.09%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 03-03-2025

	Last	Chg	% Chg
Nasdaq	20,425.58	-458.83	-2.20%
S&P 500	5,849.72	-104.78	-1.76%
DJIA	43,191.24	-649.67	-1.48%
FTSE	8,871.31	6157	0.70%
Nikkei	37,785.47	629.97	1.70%
SSEC	3,316.93	-3.97	-0.12%
JCI	6,519.66	249.06	3.97%

Source : Bloomberg

### Currencies - as of 03-03-2025

	Last	Chg	% Chg
USD/IDR	16,480	-100.00	-0.60%
DXY	106.75	-0.87	-0.81%
EUR/USD	1.05	0.01	1.08%
USD/JPY	149.50	-1.13	-0.75%
USD/CNY	7.29	0.01	0.13%

Source : Bloomberg

### 10-year Bond Yield - as of 03-03-2025

	Last	Chg (bps)
ID	6.873	-2.3
US	4.156	-5.3
UK	4.511	3.0
JP	1.409	3.7
CN	1.751	-1.9

Source : Bloomberg

### Risk Indicators - as of 03-03-2025

	Last	% Chg
5-year CDS	77.61	-1.55
VIX	22.78	16.05

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	3-Mar-25	15-Jun-25	6.50%	142.21	0.28	100.03	6.31%	5.11%	100.37	Discount
FR0040	3-Mar-25	15-Sep-25	11.00%	22.12	0.54	102.50	6.15%	5.23%	102.99	Discount
FR0084	3-Mar-25	15-Feb-26	7.25%	37.45	0.96	102.30	4.76%	5.49%	101.62	Premium
FR0086	3-Mar-25	15-Apr-26	5.50%	134.53	1.12	99.65	5.82%	5.59%	99.90	Discount
FR0056	3-Mar-25	15-Sep-26	8.38%	119.70	1.54	102.90	6.36%	5.82%	103.69	Discount
FR0090	3-Mar-25	15-Apr-27	5.13%	112.98	2.12	97.30	6.51%	6.08%	98.12	Discount
FR0059	3-Mar-25	15-May-27	7.00%	115.76	2.20	103.25	5.41%	6.11%	101.79	Premium
FR0042	3-Mar-25	15-Jul-27	10.25%	14.25	2.37	106.91	7.03%	6.17%	108.85	Discount
FR0047	3-Mar-25	15-Feb-28	10.00%	20.02	2.95	108.90	6.63%	6.34%	109.71	Discount
FR0064	3-Mar-25	15-May-28	6.13%	112.91	3.20	99.85	6.17%	6.40%	99.20	Premium
FR0095	3-Mar-25	15-Aug-28	6.38%	98.66	3.45	100.05	6.36%	6.45%	99.76	Premium
FR0071	3-Mar-25	15-Mar-29	9.00%	93.39	4.03	107.60	6.81%	6.55%	108.56	Discount
FR0101	3-Mar-25	15-Apr-29	6.88%	155.29	4.12	100.93	6.61%	6.56%	101.11	Discount
FR0078	3-Mar-25	15-May-29	8.25%	108.73	4.20	106.70	6.40%	6.57%	106.06	Premium
FR0104	3-Mar-25	15-Jul-30	6.50%	93.90	5.37	99.15	6.69%	6.70%	99.11	Fair
FR0052	3-Mar-25	15-Aug-30	10.50%	23.50	5.45	116.90	6.74%	6.70%	117.10	Discount
FR0082	3-Mar-25	15-Sep-30	7.00%	169.29	5.54	101.46	6.68%	6.71%	101.32	Premium
FRSDG001	3-Mar-25	15-Oct-30	7.38%	13.81	5.62	103.40	6.64%	6.72%	103.03	Premium
FR0087	3-Mar-25	15-Feb-31	6.50%	182.91	5.96	98.10	6.89%	6.74%	98.83	Discount
FR0073	3-Mar-25	15-May-31	8.75%	66.72	6.20	109.80	6.78%	6.76%	109.94	Discount
FR0054	3-Mar-25	15-Jul-31	9.50%	27.10	6.37	114.60	6.65%	6.77%	113.93	Premium
FR0091	3-Mar-25	15-Apr-32	6.38%	179.98	7.12	98.05	6.72%	6.81%	97.58	Premium
FR0058	3-Mar-25	15-Jun-32	8.25%	42.80	7.29	108.10	6.82%	6.82%	108.11	Fair
FR0074	3-Mar-25	15-Aug-32	7.50%	50.83	7.45	104.60	6.71%	6.82%	103.90	Premium
FR0096	3-Mar-25	15-Feb-33	7.00%	152.56	7.96	101.01	6.83%	6.84%	100.94	Fair
FR0065	3-Mar-25	15-May-33	6.63%	101.39	8.20	97.50	7.03%	6.85%	98.57	Discount
FR0100	3-Mar-25	15-Feb-34	6.63%	158.68	8.96	98.00	6.93%	6.88%	98.32	Discount
FR0068	3-Mar-25	15-Mar-34	8.38%	137.76	9.03	100.00	8.37%	6.88%	109.92	Discount
FR0080	3-Mar-25	15-Jun-35	7.50%	111.63	10.29	104.10	6.93%	6.91%	104.25	Fair
FR0103	3-Mar-25	15-Jul-35	6.75%	118.84	10.37	99.05	6.88%	6.92%	98.78	Premium
FR0072	3-Mar-25	15-May-36	8.25%	90.91	11.20	76.44	12.15%	6.93%	110.12	Discount
FR0088	3-Mar-25	15-Jun-36	6.25%	54.99	11.29	93.50	7.09%	6.94%	94.69	Discount
FR0045	3-Mar-25	15-May-37	9.75%	9.62	12.20	122.51	6.98%	6.95%	122.75	Discount
FR0093	3-Mar-25	15-Jul-37	6.38%	19.19	12.37	100.00	6.37%	6.95%	95.24	Premium
FR0075	3-Mar-25	15-May-38	7.50%	68.42	13.20	103.25	7.11%	6.97%	104.54	Discount
FR0098	3-Mar-25	15-Jun-38	7.13%	119.80	13.29	100.00	7.12%	6.97%	101.33	Discount
FR0079	3-Mar-25	15-Apr-39	8.38%	57.18	14.12	112.90	6.93%	6.98%	112.40	Premium
FR0083	3-Mar-25	15-Apr-40	7.50%	129.00	15.12	105.25	6.93%	6.99%	104.70	Premium
FR0106	3-Mar-25	15-Aug-40	7.13%	17.70	15.45	102.25	6.89%	6.99%	101.23	Premium

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
FR0057	3-Mar-25	15-May-41	9.50%	17.24	16.20	126.00	6.82%	7.00%	123.97	Premium
FR0062	3-Mar-25	15-Apr-42	6.38%	14.69	17.12	95.75	6.80%	7.01%	93.73	Premium
FR0092	3-Mar-25	15-Jun-42	7.13%	108.83	17.29	100.50	7.07%	7.01%	101.13	Discount
FR0097	3-Mar-25	15-Jun-43	7.13%	107.00	18.29	101.35	6.99%	7.02%	101.08	Premium
FR0067	3-Mar-25	15-Feb-44	8.75%	28.49	18.95	119.60	6.88%	7.02%	117.94	Premium
FR0107	3-Mar-25	15-Aug-45	7.13%	14.04	20.45	101.45	6.99%	7.03%	101.00	Premium
FR0076	3-Mar-25	15-May-48	7.38%	71.59	23.20	102.60	7.14%	7.05%	103.72	Discount
FR0089	3-Mar-25	15-Aug-51	6.88%	73.67	26.45	98.45	7.00%	7.06%	97.80	Premium
FR0102	3-Mar-25	15-Jul-54	6.88%	46.87	29.37	99.50	6.91%	7.07%	97.61	Premium
FR0105	3-Mar-25	15-Jul-64	6.88%	12.15	39.37	98.25	7.01%	7.09%	97.16	Premium
SR016	3-Mar-25	10-Mar-25	4.95%	18.41	0.02	99.98	5.72%	5.82%	99.98	Premium
SR017	3-Mar-25	10-Sep-25	5.90%	26.97	0.52	100.70	4.41%	6.05%	99.92	Premium
SR018T3	3-Mar-25	10-Mar-26	6.25%	16.95	1.02	99.05	7.25%	6.24%	100.01	Discount
SR019T3	3-Mar-25	10-Sep-26	5.95%	17.54	1.52	100.70	5.43%	6.38%	99.38	Premium
SR020T3	3-Mar-25	10-Mar-27	6.30%	17.78	2.02	98.75	6.98%	6.49%	99.64	Discount
SR021T3	3-Mar-25	10-Sep-27	6.35%	19.28	2.52	98.90	6.82%	6.58%	99.48	Discount
SR018T5	3-Mar-25	10-Mar-28	6.40%	4.54	3.02	100.25	6.31%	6.64%	99.36	Premium
SR019T5	3-Mar-25	10-Sep-28	6.10%	7.79	3.52	100.00	6.09%	6.67%	98.22	Premium
SR020T5	3-Mar-25	10-Mar-29	6.40%	3.58	4.02	99.25	6.62%	6.70%	98.97	Premium
SR021T5	3-Mar-25	10-Sep-29	6.45%	4.95	4.52	100.05	6.42%	6.71%	99.02	Premium
PBS036	3-Mar-25	15-Aug-25	5.38%	78.80	0.45	100.00	5.36%	6.42%	99.53	Premium
PBS017	3-Mar-25	15-Oct-25	6.13%	63.09	0.62	99.95	6.19%	6.42%	99.81	Premium
PBS032	3-Mar-25	15-Jul-26	4.88%	90.31	1.37	97.60	6.73%	6.46%	97.94	Discount
PBS021	3-Mar-25	15-Nov-26	8.50%	13.19	1.70	104.55	5.65%	6.48%	103.19	Premium
PBS003	3-Mar-25	15-Jan-27	6.00%	67.44	1.87	100.20	5.88%	6.49%	99.14	Premium
PBS030	3-Mar-25	15-Jul-28	5.88%	52.62	3.37	99.20	6.14%	6.59%	97.87	Premium
PBSG001	3-Mar-25	15-Sep-29	6.63%	33.12	4.54	100.00	6.62%	6.66%	99.87	Premium
PBS025	3-Mar-25	15-May-33	8.38%	24.74	8.20	100.00	8.37%	6.83%	109.58	Discount
PBS029	3-Mar-25	15-Mar-34	6.38%	80.27	9.03	97.47	6.75%	6.86%	96.80	Premium
PBS022	3-Mar-25	15-Apr-34	8.63%	16.33	9.12	100.00	8.62%	6.86%	111.82	Discount
PBS037	3-Mar-25	15-Mar-36	6.88%	33.35	11.03	100.30	6.84%	6.91%	99.73	Premium
PBS004	3-Mar-25	15-Feb-37	6.10%	50.79	11.96	93.00	6.97%	6.93%	93.33	Discount
PBS034	3-Mar-25	15-Jun-39	6.50%	19.80	14.29	99.90	6.51%	6.97%	95.77	Premium
PBS039	3-Mar-25	15-Jul-41	6.63%	8.32	16.37	95.20	7.13%	7.00%	96.39	Discount
PBS005	3-Mar-25	15-Apr-43	6.75%	34.32	18.12	98.85	6.86%	7.02%	97.28	Premium
PBS028	3-Mar-25	15-Oct-46	7.75%	75.50	21.62	109.49	6.90%	7.05%	107.75	Premium
PBS033	3-Mar-25	15-Jun-47	6.75%	52.43	22.29	96.20	7.09%	7.05%	96.64	Discount

Source : Bloomberg | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US S&P Global Manufacturing PMI Final	Feb-25	52.7	51.2
US ISM Manufacturing PMI	Feb-25	50.3	50.9
Euro Inflation Rate YoY Flash	Feb-25	2.40%	2.50%
China Caixin Manufacturing PMI	Feb-25	50.8	50.1
Indonesia Inflation Rate YoY	Feb-25	-0.09%	0.76%
JIBOR 1M	3-Mar-25	6.38%	6.38%
JIBOR 3M	3-Mar-25	6.69%	6.69%
JIBOR 6M	3-Mar-25	6.78%	6.78%
JIBOR 12M	3-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices – as of 03-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.16	6.69	98.98	6.73
FR0103	10-year	99.09	6.87	98.92	6.90
FR0106	15-year	101.24	6.99	101.13	7.00
FR0107	20-year	101.56	6.98	101.41	6.99

Source: Bloomberg

## Government Bond Ownership by Type – as of 03-03-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Mar-25
Central Bank	24.57%	25.31%	26.25%	25.51%	24.55%
Banks	19.34%	18.91%	17.93%	18.52%	19.50%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.38%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.57%

Source: DJPPR

## Corporate Bond Credit Spread Matrices – as of 03-03-2025

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 03-03-2025

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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