

## GLOBAL MARKET REVIEW

- Indeks PMI Jasa AS naik ke 53.5 di Februari 2025 dari 52.8 di Januari 2025, melampaui perkiraan 52.6 dan menunjukkan percepatan pertumbuhan sektor jasa. Aktivitas bisnis, pesanan baru, tenaga kerja, dan pengiriman pemasok berkembang selama tiga bulan berturut-turut, pertama kali sejak Mei 2022.
- PMI Gabungan Manufaktur dan Jasa Zona Euro tetap berada di level 50.2 di Februari 2025, sesuai dengan data sebelumnya dan konsensus pasar. Angka ini menunjukkan bahwa aktivitas bisnis di kawasan Zona Euro masih berada di fase ekspansi tipis, mengingat level 50 menjadi batas antara ekspansi dan kontraksi ekonomi.
- Indeks PMI Jasa Jerman turun ke 51.1 di Februari 2025, lebih rendah dari perkiraan 52.2 dan turun sebesar 52.5 di bulan sebelumnya. Penurunan ini menunjukkan melemahnya momentum pertumbuhan di sektor jasa, meskipun tetap berada di wilayah ekspansi. Data ini mencerminkan adanya tekanan terhadap permintaan dan aktivitas bisnis, yang bisa berdampak pada prospek ekonomi Jerman ke depan.
- Pergerakan *US Treasury yield* 10 tahun naik 3.5 bps menjadi 4.28% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 1.4 bps menjadi 4.01%.
- *Yield* 10 tahun obligasi global pada bergerak *mixed*: *UK* naik 14.8 bps menjadi 4.64%, Jepang naik 2.4 bps di 1.44%, dan China bergerak turun 0.5 bps ke 1.75%.

## DOMESTIC MARKET REVIEW

- Pemerintah telah menetapkan Peraturan Presiden Nomor 12 Tahun 2025 tentang Rencana Pembangunan Jangka Menengah Nasional Tahun 2025-2029. Peraturan tersebut mengatakan bahwa pemerintah memiliki sasaran defisit dalam kisaran 2.45%-2.5% dan sasaran stok utang pemerintah pada kisaran 39.01%-39.1% terhadap Produk Domestik Bruto (PDB) pada 2029.
- Nilai tukar IDR/USD menguat 0.8% menjadi Rp 16313 sedangkan *Dollar Index (DXY)* bergerak melemah 1.39% di level 104.28 karena potensi kontraksinya pertumbuhan ekonomi AS di 1Q25, yang memperkirakan terjadi resesi ekonomi AS.
- *Yield* obligasi negara seri bechmark begerak *mixed* dengan obligasi 5 tahun sebesar 6.61% dan 10 tahun turun 0.5 bps di 6.85%. Hal ini menunjukkan minat investor untuk masuk ke pasar SBN mengalami peningkatan.
- PT Bank Central Asia Tbk (BBCA) kembali memperoleh peringkat kredit di idAAA dengan prospek stabil serta peringkat idAA untuk obligasi subordinasi yang diterbitkan bank tersebut. Peringkat ini mencerminkan posisi pasar BBCA yang unggul, profil likuiditas yang sangat kuat, serta kapitalisasi yang solid.
- Perdagangan obligasi negara terbesar adalah seri FRSDG001, FR0072, FR0047, FR0098 dan SR016 dengan total transaksi sebesar Rp 325 triliun dalam transaksi *outright*
- Seri obligasi negara yang menarik di perdagangkan: FR0047, FR0072, FR0040.

### Indonesia Bond Market Daily Trading - as of 05-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FRSDG001	5.61	102.60	6.81	100
FR0072	11.2	110.08	6.94	75
FR0047	2.95	104.01	8.62	50
FR0098	13.28	101.43	6.96	50
SR016	0.01	99.99	6.11	50
<b>Top 5 Corporate Bond Trading Value</b>				
SIMORA02ACN2	1.87	104.01	7.67	134
BAFI03ACN2	0.76	100.25	6.06	100
INKP04ACN4	0.11	100.12	6.55	100
SMPIDL01B25	0.36	100.75	8.11	69
SMMA02CN4	8.01	102.02	10.13	56

Source : PHEI

Compiled by

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### Indonesia Bond Indices - as of 04-03-2025

	Last	Chg	% Chg
ICBI	401.35	0.47	0.12%
IndoBexG-TR	392.07	0.46	0.12%
IndoBexC-TR	466.51	0.50	0.11%
ISIX-TR	368.44	0.34	0.09%

Source : PHEI | Bloomberg

### Global Stock Indices - as of 05-03-2025

	Last	Chg	% Chg
Nasdaq	20,628.46	275.93	1.36%
S&P 500	5,842.63	64.48	1.12%
DJIA	43,006.59	485.60	1.14%
FTSE	8,755.84	-3.16	-0.04%
Nikkei	37,418.24	87.06	0.23%
SSEC	3,341.97	17.76	0.53%
JCI	6,531.40	151.00	2.37%

Source : Bloomberg

### Currencies - as of 05-03-2025

	Last	Chg	% Chg
USD/IDR	16,313	-132.00	-0.80%
DXY	104.28	-1.47	-1.39%
EUR/USD	1.0789	0.02	1.53%
USD/JPY	148.88	-0.91	-0.61%
USD/CNY	7.2369	-0.03	-0.37%

Source : Bloomberg

### 10-year Bond Yield - as of 05-03-2025

	Last	Chg (bps)
ID	6.847	-0.5
US	4.28	3.5
UK	4.64	14.8
JP	1.441	2.4
CN	1.750	-0.5

Source : Bloomberg

### Risk Indicators - as of 05-03-2025

	Last	% Chg
5-year CDS	78.06	-0.89
VIX	21.93	-6.72

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	5-Mar-25	15-Jun-25	6.50%	142.21	0.28	101.15	2.34%	5.06%	100.38	Premium
FR0040	5-Mar-25	15-Sep-25	11.00%	22.12	0.53	102.42	6.26%	5.15%	103.00	Discount
FR0084	5-Mar-25	15-Feb-26	7.25%	37.45	0.95	100.81	6.35%	5.37%	101.72	Discount
FR0086	5-Mar-25	15-Apr-26	5.50%	134.53	1.11	98.70	6.72%	5.46%	100.04	Discount
FR0037	5-Mar-25	15-Sep-26	12.00%	2.42	1.53	107.97	6.44%	5.69%	109.11	Discount
FR0056	5-Mar-25	15-Sep-26	8.38%	119.70	1.53	104.50	5.27%	5.69%	103.88	Premium
FR0090	5-Mar-25	15-Apr-27	5.13%	112.98	2.11	98.80	5.73%	5.95%	98.37	Premium
FR0059	5-Mar-25	15-May-27	7.00%	115.76	2.19	101.15	6.42%	5.99%	102.05	Discount
FR0042	5-Mar-25	15-Jul-27	10.25%	14.25	2.36	106.91	7.02%	6.05%	109.11	Discount
FR0047	5-Mar-25	15-Feb-28	10.00%	20.02	2.95	104.01	8.43%	6.23%	110.00	Discount
FR0064	5-Mar-25	15-May-28	6.13%	112.91	3.20	99.85	6.17%	6.30%	99.50	Premium
FR0095	5-Mar-25	15-Aug-28	6.38%	98.66	3.45	100.90	6.08%	6.35%	100.06	Premium
FR0071	5-Mar-25	15-Mar-29	9.00%	93.39	4.03	108.55	6.55%	6.46%	108.86	Discount
FR0101	5-Mar-25	15-Apr-29	6.88%	155.29	4.11	101.18	6.54%	6.48%	101.40	Discount
FR0078	5-Mar-25	15-May-29	8.25%	108.73	4.19	107.67	6.14%	6.49%	106.35	Premium
FR0104	5-Mar-25	15-Jul-30	6.50%	93.90	5.36	99.60	6.59%	6.63%	99.39	Premium
FR0052	5-Mar-25	15-Aug-30	10.50%	23.50	5.45	118.18	6.49%	6.64%	117.39	Premium
FR0082	5-Mar-25	15-Sep-30	7.00%	169.29	5.53	101.80	6.61%	6.65%	101.59	Premium
FRSDG001	5-Mar-25	15-Oct-30	7.38%	13.81	5.61	102.60	6.81%	6.66%	103.30	Discount
FR0087	5-Mar-25	15-Feb-31	6.50%	182.91	5.95	99.20	6.66%	6.69%	99.09	Premium
FR0073	5-Mar-25	15-May-31	8.75%	66.72	6.19	109.70	6.80%	6.70%	110.21	Discount
FR0054	5-Mar-25	15-Jul-31	9.50%	27.10	6.36	114.25	6.71%	6.72%	114.21	Fair
FR0091	5-Mar-25	15-Apr-32	6.38%	179.98	7.11	97.90	6.75%	6.76%	97.82	Fair
FR0058	5-Mar-25	15-Jun-32	8.25%	42.80	7.28	108.40	6.77%	6.77%	108.36	Fair
FR0074	5-Mar-25	15-Aug-32	7.50%	50.83	7.45	105.00	6.64%	6.78%	104.14	Premium
FR0096	5-Mar-25	15-Feb-33	7.00%	152.56	7.95	99.80	7.03%	6.81%	101.17	Discount
FR0065	5-Mar-25	15-May-33	6.63%	101.39	8.20	97.00	7.11%	6.82%	98.80	Discount
FR0100	5-Mar-25	15-Feb-34	6.63%	158.68	8.95	98.40	6.87%	6.85%	98.54	Discount
FR0068	5-Mar-25	15-Mar-34	8.38%	137.76	9.03	110.20	6.84%	6.85%	110.15	Fair
FR0080	5-Mar-25	15-Jun-35	7.50%	111.63	10.28	105.80	6.71%	6.89%	104.46	Premium
FR0103	5-Mar-25	15-Jul-35	6.75%	118.84	10.36	99.30	6.84%	6.89%	98.98	Premium
FR0072	5-Mar-25	15-May-36	8.25%	90.91	11.20	110.08	6.94%	6.91%	110.33	Discount
FR0088	5-Mar-25	15-Jun-36	6.25%	54.99	11.28	95.80	6.79%	6.91%	94.87	Premium
FR0045	5-Mar-25	15-May-37	9.75%	9.62	12.20	123.64	6.86%	6.93%	122.95	Premium
FR0093	5-Mar-25	15-Jul-37	6.38%	19.19	12.36	97.00	6.74%	6.93%	95.41	Premium
FR0075	5-Mar-25	15-May-38	7.50%	68.42	13.19	103.05	7.14%	6.95%	104.72	Discount
FR0098	5-Mar-25	15-Jun-38	7.13%	119.80	13.28	101.43	6.96%	6.95%	101.50	Fair
FR0079	5-Mar-25	15-Apr-39	8.38%	57.18	14.11	111.90	7.03%	6.96%	112.57	Discount
FR0083	5-Mar-25	15-Apr-40	7.50%	129.00	15.11	104.22	7.04%	6.97%	104.86	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
FR0106	5-Mar-25	15-Aug-40	7.13%	17.70	15.45	101.05	7.01%	6.98%	101.37	Discount
FR0062	5-Mar-25	15-Apr-42	6.38%	14.69	17.11	97.00	6.67%	7.00%	93.85	Premium
FR0092	5-Mar-25	15-Jun-42	7.13%	108.83	17.28	101.55	6.97%	7.00%	101.26	Premium
FR0097	5-Mar-25	15-Jun-43	7.13%	107.00	18.28	99.80	7.14%	7.01%	101.20	Discount
FR0107	5-Mar-25	15-Aug-45	7.13%	14.04	20.45	100.20	7.11%	7.02%	101.10	Discount
FR0076	5-Mar-25	15-May-48	7.38%	71.59	23.20	103.23	7.09%	7.04%	103.80	Discount
FR0089	5-Mar-25	15-Aug-51	6.88%	73.67	26.45	97.75	7.06%	7.05%	97.86	Fair
FR0102	5-Mar-25	15-Jul-54	6.88%	46.87	29.36	101.50	6.76%	7.06%	97.66	Premium
FR0105	5-Mar-25	15-Jul-64	6.88%	12.15	39.36	98.60	6.98%	7.14%	96.54	Premium
SRO16	5-Mar-25	10-Mar-25	4.95%	18.41	0.01	99.99	5.69%	5.77%	99.99	Premium
SRO17	5-Mar-25	10-Sep-25	5.90%	26.97	0.52	99.00	7.69%	6.00%	99.95	Discount
SRO18T3	5-Mar-25	10-Mar-26	6.25%	16.95	1.01	98.75	7.57%	6.18%	100.06	Discount
SRO19T3	5-Mar-25	10-Sep-26	5.95%	17.54	1.52	99.85	6.03%	6.33%	99.46	Premium
SRO20T3	5-Mar-25	10-Mar-27	6.30%	17.78	2.01	98.50	7.12%	6.43%	99.75	Discount
SRO21T3	5-Mar-25	10-Sep-27	6.35%	19.28	2.52	99.85	6.39%	6.51%	99.63	Premium
SRO18T5	5-Mar-25	10-Mar-28	6.40%	4.54	3.01	100.60	6.17%	6.57%	99.55	Premium
SRO19T5	5-Mar-25	10-Sep-28	6.10%	7.79	3.52	99.80	6.15%	6.60%	98.45	Premium
SRO20T5	5-Mar-25	10-Mar-29	6.40%	3.58	4.01	99.60	6.52%	6.62%	99.24	Premium
SRO21T5	5-Mar-25	10-Sep-29	6.45%	4.95	4.52	100.05	6.42%	6.62%	99.34	Premium
PBS036	5-Mar-25	15-Aug-25	5.38%	78.80	0.45	99.67	6.11%	6.44%	99.53	Premium
PBS017	5-Mar-25	15-Oct-25	6.13%	63.09	0.61	101.60	3.46%	6.43%	99.81	Premium
PBS032	5-Mar-25	15-Jul-26	4.88%	90.31	1.36	99.20	5.49%	6.42%	98.00	Premium
PBS021	5-Mar-25	15-Nov-26	8.50%	13.19	1.70	103.25	6.44%	6.43%	103.27	Fair
PBS003	5-Mar-25	15-Jan-27	6.00%	67.44	1.87	100.00	5.99%	6.43%	99.24	Premium
PBS030	5-Mar-25	15-Jul-28	5.88%	52.62	3.36	97.99	6.55%	6.51%	98.09	Discount
PBS029	5-Mar-25	15-Mar-34	6.38%	80.27	9.03	95.95	6.99%	6.81%	97.10	Discount
PBS037	5-Mar-25	15-Mar-36	6.88%	33.35	11.03	100.85	6.76%	6.87%	100.03	Premium
PBS004	5-Mar-25	15-Feb-37	6.10%	50.79	11.95	92.75	7.01%	6.89%	93.61	Discount
PBS034	5-Mar-25	15-Jun-39	6.50%	19.80	14.28	99.00	6.61%	6.94%	96.05	Premium
PBS039	5-Mar-25	15-Jul-41	6.63%	8.32	16.36	99.00	6.73%	6.97%	96.66	Premium
PBS005	5-Mar-25	15-Apr-43	6.75%	34.32	18.11	96.45	7.10%	6.99%	97.55	Discount
PBS028	5-Mar-25	15-Oct-46	7.75%	75.50	21.61	109.35	6.91%	7.02%	108.03	Premium
PBS033	5-Mar-25	15-Jun-47	6.75%	52.43	22.28	99.60	6.78%	7.03%	96.90	Premium
PBS038	5-Mar-25	15-Dec-49	6.88%	62.91	24.78	99.25	6.94%	7.04%	98.04	Premium

Source: Bloomberg | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US ISM Services PM	Feb-25	53.5	52.8
US ADP Employment Change	Feb-25	77K	186K
Euro HCOB Composite PMI Final	Feb-25	50.2	50.2
UK S&P Global Services PMI	Feb-25	51	50.8
German HCOB Composite PMI Final	Feb-25	50.4	50.5
JIBOR 1M	5-Mar-25	6.38%	6.38%
JIBOR 3M	5-Mar-25	6.69%	6.69%
JIBOR 6M	5-Mar-25	6.78%	6.78%
JIBOR 12M	6-Mar-25	6.98%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 05-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.56	6.60	99.56	6.60
FR0103	10-year	99.30	6.85	99.28	6.85
FR0106	15-year	101.28	6.99	101.28	6.99
FR0107	20-year	101.42	6.99	101.42	6.99

Source: Bloomberg

## Government Bond Ownership by Type - as of 05-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	24.88%
Banks	18.91%	17.93%	18.52%	19.50%	19.20%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.32%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.60%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 05-03-2025

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 05-03-2025

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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