

## GLOBAL MARKET REVIEW

- Klaim pengangguran awal di Amerika Serikat turun 21.000 menjadi 221.000 pada minggu terakhir Februari, jauh di bawah ekspektasi pasar sebesar 235.000, menandakan pasar tenaga kerja yang masih kuat.
- Bank Sentral Eropa menurunkan tiga suku bunga utama sebesar 25 basis poin, sesuai perkiraan, menurunkan suku bunga fasilitas penyimpanan menjadi 2.50%, suku bunga pinjaman utama menjadi 2.65%, dan suku bunga pinjaman marjinal menjadi 2.90%. Keputusan ini mencerminkan penilaian terbaru terhadap prospek inflasi dan transmisi kebijakan moneter, dengan proyeksi inflasi rata-rata 2.3% pada 2025 dan mendekati target 2% pada tahun-tahun berikutnya. Meskipun inflasi domestik masih tinggi karena penyesuaian upah dan harga yang tinggi, pertumbuhan upah mulai melambat, dan perkiraan pertumbuhan ekonomi direvisi turun menjadi 0.9% di tahun 2025.
- Indeks PMI Konstruksi Inggris S&P Global turun menjadi 44.6 pada Februari 2025, dari 48.1 bulan sebelumnya, menandakan penurunan tajam dalam aktivitas konstruksi secara keseluruhan.
- Pergerakan *10yr-US Treasury yield* turun -0.1 bps menjadi 4.28% diikuti oleh pergerakan *2yr-US Treasury yield* turun sebesar -4.6 bps menjadi 3.96%.
- *Yield 10 tahun obligasi global* pada bergerak *mixed*: *UK* turun -2.4 bps menjadi 4.62%, *Jepang* naik 9.6 bps di 1.54%, dan *China* bergerak naik 2 bps ke 1.77%.

## DOMESTIC MARKET REVIEW

- Proyeksi pertumbuhan ekonomi Indonesia diperkirakan berada di kisaran 5.1% di 2025, sedikit lebih tinggi dari realisasi 2024 sebesar 5.03%, namun di bawah target APBN dan Rencana Pembangunan Jangka Menengah Nasional (RJMN). Penurunan daya beli masyarakat, PHK, dan efisiensi anggaran pemerintah menjadi faktor utama yang memengaruhi proyeksi target pertumbuhan 8%.
- Nilai tukar IDR/USD melemah 0.1% menjadi Rp 16330 dan *Dollar Index (DXY)* masih melemah sebesar -0.21% di level 104.06.
- *Yield* obligasi negara seri bechmark kompak naik dengan kenaikan terbesar pada obligasi 5 tahun sebesar 6 bps menjadi 6.65%.
- PT Adira Dinamika Multi Finance Tbk dan obligasi terdaftarnya kembali mendapat peringkat idAAA dan idAAA(sy) untuk Sukuk Mudharabah, dengan prospek stabil. Peringkat ini didukung oleh kemungkinan dukungan yang sangat kuat dari MUFG Bank sebagai induk utama, serta posisi pasar yang sangat kuat dan portofolio bisnis yang terdiversifikasi dari Adira Finance.
- Perdagangan obligasi negara terbesar adalah seri PBS003, FR0100, SPNS07072025, FRSDG001, dan SPNS29052025 dengan total transaksi sebesar Rp 742 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FRSDG001, FR0104, FR0087.

### Indonesia Bond Market Daily Trading - as of 06-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PBS003	1.86	99.00	6.58	300
FR0100	8.95	98.95	6.78	143
SPNS07072025	0.34	97.89	6.61	120
FRSDG001	5.61	102.60	6.81	100
SPNS29052025	0.23	98.59	6.53	79
<b>Top 5 Corporate Bond Trading Value</b>				
WISL01B	0.42	98.98	10.23	120
BAFI03ACN2	0.75	100.25	6.06	100
INKP04ACN4	0.11	100.12	6.55	100
INKP04ACN4	0.11	100.12	6.55	100
SMARMA01	0.72	99.99	9.76	100

Source : PHEI

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### Indonesia Bond Indices - as of 06-03-2025

	Last	Chg	% Chg
ICBI	401.75	0.03	0.01%
IndoBexG-TR	392.47	0.03	0.01%
IndoBexC-TR	466.91	0.01	0.00%
ISIX-TR	368.85	0.10	0.03%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 06-03-2025

	Last	Chg	% Chg
Nasdaq	20,052.63	-575.83	-2.79%
S&P 500	5,738.52	-104.11	-1.78%
DJIA	42,579.08	-427.51	-0.99%
FTSE	8,682.84	-73.00	-0.83%
Nikkei	37,704.93	286.69	0.77%
SSEC	3,381.10	39.13	1.17%
JCI	6,617.85	86.45	1.32%

Source : Bloomberg

### Currencies - as of 06-03-2025

	Last	Chg	% Chg
USD/IDR	16,330	17.00	0.10%
DXY	104.06	-0.21	-0.21%
EUR/USD	1.0785	0.00	-0.04%
USD/JPY	147.98	-0.90	-0.60%
USD/CNY	7.2418	0.00	0.07%

Source : Bloomberg

### 10-year Bond Yield - as of 06-03-2025

	Last	Chg (bps)
ID	6.855	0.8
US	4.279	-0.1
UK	4.616	-2.4
JP	1.537	9.6
CN	1.770	2.0

Source : Bloomberg

### Risk Indicators - as of 06-03-2025

	Last	% Chg
5-year CDS	77.39	-0.86
VIX	24.87	13.41

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	6-Mar-25	15-Jun-25	6.50%	142.21	0.28	100.40	4.97%	5.17%	100.34	Premium
FR0040	6-Mar-25	15-Sep-25	11.00%	22.12	0.53	102.38	6.31%	5.24%	102.94	Discount
FR0084	6-Mar-25	15-Feb-26	7.25%	37.45	0.95	100.90	6.25%	5.42%	101.67	Discount
FR0086	6-Mar-25	15-Apr-26	5.50%	134.53	1.11	100.00	5.49%	5.50%	100.00	Fair
FR0037	6-Mar-25	15-Sep-26	12.00%	2.42	1.53	107.97	6.43%	5.70%	109.08	Discount
FR0056	6-Mar-25	15-Sep-26	8.38%	119.70	1.53	103.30	6.07%	5.70%	103.86	Discount
FR0090	6-Mar-25	15-Apr-27	5.13%	112.98	2.11	97.80	6.25%	5.94%	98.40	Discount
FR0059	6-Mar-25	15-May-27	7.00%	115.76	2.19	101.09	6.45%	5.97%	102.07	Discount
FR0047	6-Mar-25	15-Feb-28	10.00%	20.02	2.95	108.39	6.81%	6.21%	110.06	Discount
FR0064	6-Mar-25	15-May-28	6.13%	112.91	3.19	100.25	6.03%	6.27%	99.56	Premium
FR0095	6-Mar-25	15-Aug-28	6.38%	98.66	3.44	100.05	6.36%	6.33%	100.13	Discount
FR0071	6-Mar-25	15-Mar-29	9.00%	93.39	4.03	109.35	6.33%	6.44%	108.93	Premium
FR0101	6-Mar-25	15-Apr-29	6.88%	155.29	4.11	101.00	6.59%	6.46%	101.47	Discount
FR0078	6-Mar-25	15-May-29	8.25%	108.73	4.19	107.50	6.19%	6.47%	106.42	Premium
FR0104	6-Mar-25	15-Jul-30	6.50%	103.75	5.36	99.30	6.65%	6.62%	99.45	Discount
FR0052	6-Mar-25	15-Aug-30	10.50%	23.50	5.44	118.23	6.47%	6.63%	117.45	Premium
FR0082	6-Mar-25	15-Sep-30	7.00%	169.29	5.53	100.90	6.80%	6.64%	101.65	Discount
FRSDG001	6-Mar-25	15-Oct-30	7.38%	13.81	5.61	102.60	6.81%	6.65%	103.36	Discount
FR0087	6-Mar-25	15-Feb-31	6.50%	182.91	5.95	98.98	6.71%	6.68%	99.14	Discount
FR0085	6-Mar-25	15-Apr-31	7.75%	21.18	6.11	107.00	6.35%	6.69%	105.24	Premium
FR0073	6-Mar-25	15-May-31	8.75%	66.72	6.19	111.75	6.42%	6.70%	110.26	Premium
FR0054	6-Mar-25	15-Jul-31	9.50%	27.10	6.36	113.35	6.87%	6.71%	114.25	Discount
FR0091	6-Mar-25	15-Apr-32	6.38%	179.98	7.11	98.03	6.73%	6.76%	97.85	Premium
FR0058	6-Mar-25	15-Jun-32	8.25%	42.80	7.28	108.17	6.80%	6.77%	108.39	Discount
FR0074	6-Mar-25	15-Aug-32	7.50%	50.83	7.44	104.10	6.79%	6.78%	104.17	Fair
FR0096	6-Mar-25	15-Feb-33	7.00%	152.56	7.95	101.00	6.83%	6.80%	101.19	Discount
FR0065	6-Mar-25	15-May-33	6.63%	101.39	8.19	98.25	6.91%	6.81%	98.81	Discount
FR0100	6-Mar-25	15-Feb-34	6.63%	158.68	8.95	98.95	6.78%	6.85%	98.54	Premium
FR0068	6-Mar-25	15-Mar-34	8.38%	137.76	9.03	107.93	7.17%	6.85%	110.15	Discount
FR0080	6-Mar-25	15-Jun-35	7.50%	111.63	10.28	104.05	6.94%	6.89%	104.43	Discount
FR0103	6-Mar-25	15-Jul-35	6.75%	130.09	10.36	100.50	6.68%	6.89%	98.95	Premium
FR0072	6-Mar-25	15-May-36	8.25%	90.91	11.19	109.65	6.99%	6.91%	110.29	Discount
FR0088	6-Mar-25	15-Jun-36	6.25%	54.99	11.28	94.75	6.93%	6.91%	94.84	Fair
FR0045	6-Mar-25	15-May-37	9.75%	9.62	12.19	123.72	6.85%	6.93%	122.89	Premium
FR0093	6-Mar-25	15-Jul-37	6.38%	19.19	12.36	94.00	7.11%	6.94%	95.36	Discount
FR0075	6-Mar-25	15-May-38	7.50%	68.42	13.19	103.30	7.11%	6.95%	104.65	Discount
FR0098	6-Mar-25	15-Jun-38	7.13%	119.80	13.28	100.00	7.12%	6.96%	101.44	Discount
FR0079	6-Mar-25	15-Apr-39	8.38%	57.18	14.11	110.75	7.15%	6.97%	112.49	Discount
FR0083	6-Mar-25	15-Apr-40	7.50%	129.00	15.11	104.90	6.97%	6.98%	104.77	Fair

Source: NSS Valuation | 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	6-Mar-25	15-Aug-40	7.13%	20.80	15.44	101.10	7.01%	6.99%	101.29	Fair
FR0062	6-Mar-25	15-Apr-42	6.38%	14.69	17.11	97.00	6.67%	7.01%	93.76	Premium
FR0092	6-Mar-25	15-Jun-42	7.13%	108.83	17.28	101.60	6.96%	7.01%	101.15	Premium
FR0097	6-Mar-25	15-Jun-43	7.13%	107.00	18.28	101.70	6.96%	7.02%	101.09	Premium
FR0067	6-Mar-25	15-Feb-44	8.75%	28.49	18.95	117.35	7.07%	7.02%	117.93	Discount
FR0107	6-Mar-25	15-Aug-45	7.13%	16.29	20.44	101.35	7.00%	7.03%	100.97	Premium
FR0076	6-Mar-25	15-May-48	7.38%	71.59	23.19	102.80	7.13%	7.05%	103.65	Discount
FR0089	6-Mar-25	15-Aug-51	6.88%	73.67	26.44	100.00	6.87%	7.07%	97.70	Premium
FR0102	6-Mar-25	15-Jul-54	6.88%	47.12	29.36	97.00	7.12%	7.08%	97.48	Discount
FR0105	6-Mar-25	15-Jul-64	6.88%	13.45	39.36	98.60	6.98%	7.11%	96.95	Premium
SRO16	6-Mar-25	10-Mar-25	4.95%	18.41	0.01	100.00	4.72%	5.76%	99.99	Premium
SRO17	6-Mar-25	10-Sep-25	5.90%	26.97	0.52	100.95	3.91%	6.00%	99.95	Premium
SRO18T3	6-Mar-25	10-Mar-26	6.25%	16.95	1.01	100.30	5.93%	6.18%	100.06	Premium
SRO19T3	6-Mar-25	10-Sep-26	5.95%	17.54	1.52	99.80	6.06%	6.33%	99.46	Premium
SRO20T3	6-Mar-25	10-Mar-27	6.30%	17.78	2.01	98.85	6.93%	6.43%	99.75	Discount
SRO21T3	6-Mar-25	10-Sep-27	6.35%	19.28	2.52	99.85	6.39%	6.51%	99.63	Premium
SRO18T5	6-Mar-25	10-Mar-28	6.40%	4.54	3.01	101.50	5.84%	6.57%	99.55	Premium
SRO19T5	6-Mar-25	10-Sep-28	6.10%	7.79	3.52	99.80	6.15%	6.60%	98.45	Premium
SRO20T5	6-Mar-25	10-Mar-29	6.40%	3.58	4.01	99.90	6.43%	6.62%	99.24	Premium
SRO21T5	6-Mar-25	10-Sep-29	6.45%	4.95	4.52	98.85	6.74%	6.62%	99.34	Discount
PBS036	6-Mar-25	15-Aug-25	5.38%	78.80	0.44	99.67	6.12%	6.49%	99.51	Premium
PBS017	6-Mar-25	15-Oct-25	6.13%	63.09	0.61	101.60	3.44%	6.47%	99.79	Premium
PBS032	6-Mar-25	15-Jul-26	4.88%	90.31	1.36	99.20	5.49%	6.45%	97.97	Premium
PBS021	6-Mar-25	15-Nov-26	8.50%	13.19	1.70	103.25	6.43%	6.45%	103.23	Fair
PBS003	6-Mar-25	15-Jan-27	6.00%	67.44	1.86	100.00	5.99%	6.45%	99.21	Premium
PBS030	6-Mar-25	15-Jul-28	5.88%	52.62	3.36	97.99	6.55%	6.52%	98.07	Discount
PBS029	6-Mar-25	15-Mar-34	6.38%	80.27	9.03	95.95	6.99%	6.81%	97.13	Discount
PBS037	6-Mar-25	15-Mar-36	6.88%	33.35	11.03	100.85	6.76%	6.87%	100.06	Premium
PBS004	6-Mar-25	15-Feb-37	6.10%	50.79	11.95	92.75	7.01%	6.89%	93.64	Discount
PBS034	6-Mar-25	15-Jun-39	6.50%	19.80	14.28	99.00	6.61%	6.94%	96.08	Premium
PBS039	6-Mar-25	15-Jul-41	6.63%	8.32	16.36	99.00	6.73%	6.97%	96.69	Premium
PBS005	6-Mar-25	15-Apr-43	6.75%	34.32	18.11	96.45	7.10%	6.99%	97.58	Discount
PBS028	6-Mar-25	15-Oct-46	7.75%	75.50	21.61	109.35	6.91%	7.02%	108.07	Premium
PBS033	6-Mar-25	15-Jun-47	6.75%	52.43	22.28	99.60	6.78%	7.02%	96.94	Premium
PBS038	6-Mar-25	15-Dec-49	6.88%	62.91	24.78	99.25	6.94%	7.04%	98.08	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Balance of Trade	Jan-25	\$-131.4B	\$-98.1B
US Initial Jobclaims	1-Mar-25	221K	242K
Euro Interest Rate Decision	Mar-25	2.65%	2.90%
Euro Retail Sales MoM	Jan-25	-0.30%	0%
German HCOB Construction PMI	Feb-25	41.2	42.5
JIBOR 1M	6-Mar-25	6.38%	6.38%
JIBOR 3M	6-Mar-25	6.69%	6.69%
JIBOR 6M	6-Mar-25	6.78%	6.78%
JIBOR 12M	6-Mar-25	6.97%	6.98%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 06-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.31	6.65	99.56	6.60
FR0103	10-year	99.22	6.86	99.28	6.85
FR0106	15-year	101.18	7.00	101.28	6.99
FR0107	20-year	101.33	7.00	101.42	6.99

Source: Bloomberg

## Government Bond Ownership by Type - as of 06-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	24.96%
Banks	18.91%	17.93%	18.52%	19.50%	19.11%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.33%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.61%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 06-03-2025

Rating	0.1	1	3	5	10
AAA	22.45	29.16	34.54	42.88	60.49
AA	52.92	65.80	79.21	91.80	113.77
A	111.59	205.79	256.61	285.80	303.45
BBB	234.98	326.12	396.91	451.12	487.64

Source: PHEI

## Government Auction Schedule - as of 06-03-2025

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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