

## GLOBAL MARKET REVIEW

- Presiden Donald Trump memberikan pernyataan tentang ekonomi AS sedang dalam "periode transisi" dan menepis kekhawatiran perlambatan ekonomi akibat kebijakan tarif dan pengurangan tenaga kerja federal. Tarif 25% untuk impor baja dan aluminium mulai berlaku (12/03). Hal ini akan berdampak pada Indeks Harga Produsen (IHP) akan dirilis pada Kamis (13/03), dengan IHP ini diperkirakan naik 3.5% YoY, menunjukkan tarif impor akan menaikkan harga bahan mentah di tingkat produsen.
- Gubernur The Fed Jerome Powell menyatakan perlunya bukti kemajuan nyata dalam penurunan inflasi atau pelemahan pasar tenaga kerja sebelum mempertimbangkan pemotongan suku bunga. Tim ekonom Bloomberg memperkirakan inflasi inti dan keseluruhan IHK naik 0.3% di Februari 2025.
- Surplus perdagangan Jerman mengalami penurunan signifikan menjadi £16 miliar pada Januari 2025, angka terendah sejak Oktober 2024. Hal ini akibat penurunan ekspor sebesar 2.5% dan peningkatan impor sebesar 1.2%. Penurunan ekspor terutama dipengaruhi oleh penurunan penjualan ke negara-negara Uni Eropa, khususnya zona Euro, serta penurunan penjualan ke AS dan China.
- Pergerakan *US Treasury yield* 10 tahun turun 8.8 bps menjadi 4.22% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang turun sebesar 1.5 bps menjadi 3.89%.
- Yield* 10 tahun obligasi global kompak bergerak naik: *UK* naik 0.5 bps menjadi 4.6%, *Jepang* naik 5.6 bps di 1.57%, dan *China* naik 2 bps ke 1.85%.

## DOMESTIC MARKET REVIEW

- Penjualan sepeda motor di Indonesia mengalami pertumbuhan sebesar 4.0% YoY pada Februari 2025, menandai pemulihan setelah penurunan 5.5% YoY di bulan sebelumnya. Peningkatan ini dipengaruhi oleh pergeseran konsumsi masyarakat menjelang Idul Fitri. Meskipun terjadi kenaikan sebesar 3.7% MoM, angka ini lebih rendah dibandingkan lonjakan di Januari akibat pemberlakuan pajak tambahan sepeda motor di tahun 2025.
- Nilai tukar IDR/USD melemah 0.28% menjadi Rp16340 sedangkan *Dollar Index (DXY)* bergerak melemah 0.06% di level 103.84.
- Yield* obligasi negara seri bechmark stabil dengan obligasi 5 tahun sebesar 6.67% dan 10 tahun 6.86%. Hari ini akan diadakan lelang sukuk negara (11/3) target nominal sebesar Rp 10 triliun dengan tingkat kupon terbesar adalah seri PBS038 sebesar 6.875% dengan tenor 25 tahun.
- PEFINDO kembali memberikan peringkat idAAA dengan prospek stabil untuk Bank Mandiri Taspen. Hal ini didukung oleh posisi bisnis yang kuat, kapitalisasi yang sangat kuat, dan kualitas aset yang sangat kuat, meskipun dibatasi oleh profil pendanaan yang belum berkembang.
- Perdagangan obligasi negara terbesar adalah SPNS07072025, FR0082, SPNS29052025, SPNS04082025 dan FR0104 dengan total transaksi sebesar Rp 558 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0104,FR0064,FR0058.

### Indonesia Bond Market Daily Trading - as of 10-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
SPNS07072025	0.33	97.89	6.61	200
FR0082	5.52	101.55	6.66	150
SPNS29052025	0.22	98.59	6.53	79
SPNS04082025	0.4	97.39	6.65	79
FR0104	5.35	99.30	6.66	50
<b>Top 5 Corporate Bond Trading Value</b>				
INKP02CCN1	1.56	102.20	8.47	75
SIMORA02ACN1	1.34	102.71	6.71	74
SMADMF05ACN3	0.18	100.00	6.36	58
ASDF06BCN4	2.56	100.00	-	50
SMINKP02BCN1	0.41	99.79	10.04	50

Source : PHEI

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### Indonesia Bond Indices - as of 10-03-2025

	Last	Chg	% Chg
ICBI	401.85	0.15	0.04%
IndoBexG-TR	392.54	0.14	0.04%
IndoBexC-TR	467.41	0.40	0.09%
ISIX-TR	368.98	0.21	0.06%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 10-03-2025

	Last	Chg	% Chg
Nasdaq	19,430.95	-770.42	-3.81%
S&P 500	5,614.56	-155.64	-2.70%
DJIA	41,911.71	-890.01	-2.08%
FTSE	8,600.22	-79.66	-0.92%
Nikkei	37,028.27	141.10	0.38%
SSEC	3,366.16	-6.38	-0.19%
JCI	6,598.21	-37.79	-0.57%

Source : Bloomberg

### Currencies - as of 10-03-2025

	Last	Chg	% Chg
USD/IDR	16,340	45.00	0.28%
DXY	103.84	-0.06	-0.06%
EUR/USD	1.0834	0.00	0.01%
USD/JPY	147.27	-0.77	-0.52%
USD/CNY	7.26	0.01	0.19%

Source : Bloomberg

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

	Last	Chg (bps)
ID	6.864	1.1
US	4.215	-8.8
UK	4.596	0.5
JP	1.573	5.6
CN	1.850	2.0

Source : Bloomberg

### Risk Indicators - as of 10-03-2025

	Last	% Chg
5-year CDS	78.51	1.61
VIX	27.86	19.21

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	10-Mar-25	15-Jun-25	6.50%	142.21	0.27	99.95	6.59%	5.73%	100.18	Discount
FR0040	10-Mar-25	15-Sep-25	11.00%	22.12	0.52	102.40	6.18%	5.77%	102.61	Discount
FR0084	10-Mar-25	15-Feb-26	7.25%	37.45	0.94	100.97	6.16%	5.79%	101.31	Discount
FR0086	10-Mar-25	15-Apr-26	5.50%	134.53	1.10	99.70	5.78%	5.87%	99.61	Premium
FR0037	10-Mar-25	15-Sep-26	12.00%	2.42	1.52	107.97	6.39%	5.91%	108.70	Discount
FR0056	10-Mar-25	15-Sep-26	8.38%	119.70	1.52	103.35	6.03%	5.97%	103.42	Discount
FR0090	10-Mar-25	15-Apr-27	5.13%	112.98	2.10	97.15	6.60%	6.02%	98.25	Discount
FR0059	10-Mar-25	15-May-27	7.00%	115.76	2.18	102.00	6.00%	6.02%	101.97	Fair
FR0042	10-Mar-25	15-Jul-27	10.25%	14.25	2.35	106.86	7.02%	6.04%	109.08	Discount
FR0094	10-Mar-25	15-Jan-28	5.60%	3.99	2.85	95.00	7.58%	6.13%	98.63	Discount
FR0047	10-Mar-25	15-Feb-28	10.00%	20.02	2.93	110.65	5.99%	6.17%	110.15	Premium
FR0064	10-Mar-25	15-May-28	6.13%	112.91	3.18	99.07	6.45%	6.18%	99.82	Discount
FR0095	10-Mar-25	15-Aug-28	6.38%	98.66	3.43	99.25	6.62%	6.22%	100.46	Discount
FR0071	10-Mar-25	15-Mar-29	9.00%	93.39	4.01	109.35	6.33%	6.28%	109.53	Discount
FR0101	10-Mar-25	15-Apr-29	6.88%	155.29	4.10	101.95	6.33%	6.33%	101.94	Fair
FR0078	10-Mar-25	15-May-29	8.25%	108.73	4.18	105.65	6.68%	6.34%	106.89	Discount
FR0104	10-Mar-25	15-Jul-30	6.50%	103.75	5.35	99.30	6.66%	6.39%	100.49	Discount
FR0052	10-Mar-25	15-Aug-30	10.50%	23.50	5.43	117.08	6.70%	6.43%	118.42	Discount
FR0082	10-Mar-25	15-Sep-30	7.00%	169.29	5.52	101.55	6.66%	6.52%	102.21	Discount
FR0087	10-Mar-25	15-Feb-31	6.50%	182.91	5.94	99.30	6.64%	6.53%	99.86	Discount
FR0085	10-Mar-25	15-Apr-31	7.75%	21.18	6.10	104.95	6.74%	6.54%	106.01	Discount
FR0073	10-Mar-25	15-May-31	8.75%	66.72	6.18	111.30	6.50%	6.56%	110.98	Premium
FR0054	10-Mar-25	15-Jul-31	9.50%	27.10	6.35	100.00	9.50%	6.59%	114.91	Discount
FR0091	10-Mar-25	15-Apr-32	6.38%	179.98	7.10	98.70	6.61%	6.62%	98.61	Fair
FR0058	10-Mar-25	15-Jun-32	8.25%	42.80	7.27	108.10	6.82%	6.66%	109.03	Discount
FR0074	10-Mar-25	15-Aug-32	7.50%	50.83	7.43	102.65	7.03%	6.67%	104.81	Discount
FR0096	10-Mar-25	15-Feb-33	7.00%	152.56	7.94	100.94	6.84%	6.67%	101.98	Discount
FR0065	10-Mar-25	15-May-33	6.63%	101.39	8.18	98.58	6.85%	6.68%	99.64	Discount
FR0100	10-Mar-25	15-Feb-34	6.63%	158.68	8.94	98.92	6.79%	6.71%	99.45	Discount
FR0068	10-Mar-25	15-Mar-34	8.38%	137.76	9.01	113.15	6.43%	6.72%	111.06	Premium
FR0080	10-Mar-25	15-Jun-35	7.50%	111.63	10.27	104.23	6.92%	6.72%	105.67	Discount
FR0103	10-Mar-25	15-Jul-35	6.75%	130.09	10.35	100.00	6.75%	6.74%	100.10	Fair
FR0072	10-Mar-25	15-May-36	8.25%	90.91	11.18	109.90	6.96%	6.78%	111.39	Discount
FR0088	10-Mar-25	15-Jun-36	6.25%	54.99	11.27	94.00	7.03%	6.79%	95.80	Discount
FR0045	10-Mar-25	15-May-37	9.75%	9.62	12.18	123.85	6.83%	6.80%	124.19	Discount
FR0093	10-Mar-25	15-Jul-37	6.38%	19.19	12.35	94.00	7.11%	6.82%	96.32	Discount
FR0075	10-Mar-25	15-May-38	7.50%	68.42	13.18	100.00	7.50%	6.83%	105.76	Discount
FR0098	10-Mar-25	15-Jun-38	7.13%	119.80	13.27	101.50	6.95%	6.86%	102.30	Discount
FR0079	10-Mar-25	15-Apr-39	8.38%	57.18	14.10	111.95	7.02%	6.86%	113.55	Discount

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
FR0083	10-Mar-25	15-Apr-40	7.50%	129.00	15.10	104.06	7.06%	6.90%	105.60	Discount
FR0106	10-Mar-25	15-Aug-40	7.13%	20.80	15.43	100.00	7.12%	6.90%	102.13	Discount
FR0057	10-Mar-25	15-May-41	9.50%	17.24	16.18	123.86	7.01%	6.92%	124.89	Discount
FR0062	10-Mar-25	15-Apr-42	6.38%	14.69	17.10	92.50	7.14%	6.92%	94.58	Discount
FR0092	10-Mar-25	15-Jun-42	7.13%	108.83	17.27	100.20	7.10%	6.94%	101.85	Discount
FR0097	10-Mar-25	15-Jun-43	7.13%	107.00	18.27	101.05	7.02%	6.94%	101.88	Discount
FR0067	10-Mar-25	15-Feb-44	8.75%	28.49	18.93	118.90	6.94%	6.95%	118.73	Fair
FR0107	10-Mar-25	15-Aug-45	7.13%	16.29	20.43	100.40	7.09%	6.96%	101.82	Discount
FR0076	10-Mar-25	15-May-48	7.38%	71.59	23.18	103.30	7.08%	6.97%	104.63	Discount
FR0089	10-Mar-25	15-Aug-51	6.88%	73.67	26.43	97.50	7.08%	6.98%	98.72	Discount
FR0102	10-Mar-25	15-Jul-54	6.88%	47.12	29.35	96.00	7.20%	6.98%	98.63	Discount
FR0105	10-Mar-25	15-Jul-64	6.88%	13.45	39.35	98.75	6.97%	6.99%	98.41	Premium
SR016	10-Mar-25	10-Mar-25	4.95%	18.41	0.00	100.00	4.95%	4.95%	100.00	Fair
SR017	10-Mar-25	10-Sep-25	5.90%	26.97	0.50	97.22	11.40%	6.00%	99.95	Discount
SR018T3	10-Mar-25	10-Mar-26	6.25%	16.95	1.00	101.00	5.20%	6.19%	100.06	Premium
SR019T3	10-Mar-25	10-Sep-26	5.95%	17.54	1.50	100.15	5.81%	6.34%	99.45	Premium
SR020T3	10-Mar-25	10-Mar-27	6.30%	17.78	2.00	98.85	6.94%	6.45%	99.71	Discount
SR021T3	10-Mar-25	10-Sep-27	6.35%	19.28	2.50	98.85	6.84%	6.54%	99.57	Discount
SR018T5	10-Mar-25	10-Mar-28	6.40%	4.54	3.00	100.35	6.27%	6.60%	99.46	Premium
SR019T5	10-Mar-25	10-Sep-28	6.10%	7.79	3.50	99.37	6.29%	6.64%	98.33	Premium
SR020T5	10-Mar-25	10-Mar-29	6.40%	3.58	4.00	97.95	7.01%	6.67%	99.07	Discount
SR021T5	10-Mar-25	10-Sep-29	6.45%	4.95	4.50	100.15	6.40%	6.68%	99.12	Premium
PBS036	10-Mar-25	15-Aug-25	5.38%	78.80	0.43	99.45	6.65%	6.40%	99.55	Discount
PBS017	10-Mar-25	15-Oct-25	6.13%	63.09	0.60	100.00	6.11%	6.40%	99.83	Premium
PBS032	10-Mar-25	15-Jul-26	4.88%	90.31	1.35	97.70	6.68%	6.43%	98.01	Discount
PBS021	10-Mar-25	15-Nov-26	8.50%	13.19	1.68	104.55	5.62%	6.44%	103.21	Fair
PBS003	10-Mar-25	15-Jan-27	6.00%	67.44	1.85	99.85	6.08%	6.45%	99.21	Premium
PBS030	10-Mar-25	15-Jul-28	5.88%	52.62	3.35	98.40	6.41%	6.54%	98.00	Premium
PBS012	10-Mar-25	15-Nov-31	8.88%	47.68	6.69	111.88	6.64%	6.74%	111.34	Premium
PBS029	10-Mar-25	15-Mar-34	6.38%	80.27	9.01	95.95	6.99%	6.83%	96.96	Discount
PBS022	10-Mar-25	15-Apr-34	8.63%	16.33	9.10	115.89	6.30%	6.83%	111.97	Premium
PBS037	10-Mar-25	15-Mar-36	6.88%	33.35	11.01	101.50	6.68%	6.89%	99.87	Premium
PBS004	10-Mar-25	15-Feb-37	6.10%	50.79	11.94	92.10	7.09%	6.91%	93.45	Discount
PBS034	10-Mar-25	15-Jun-39	6.50%	19.80	14.27	97.30	6.80%	6.96%	95.87	Premium
PBS039	10-Mar-25	15-Jul-41	6.63%	8.32	16.35	95.65	7.08%	6.99%	96.46	Discount
PBS005	10-Mar-25	15-Apr-43	6.75%	34.32	18.10	95.70	7.18%	7.01%	97.33	Discount
PBS028	10-Mar-25	15-Oct-46	7.75%	75.50	21.60	109.42	6.90%	7.04%	107.77	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Consumer Inflation Expectations	Feb-25	0.031	0.03
ECB Nagel Speech	Mar-25		
German Balance of Trade	Feb-25	€6B	€0.7B
Japan Current Account	Jan-25	¥-257.6B	¥-257.6B
Indonesia Motorbike Sales YoY	Feb-25	0.04	-0.055
JIBOR 1M	10-Mar-25	6.38%	6.38%
JIBOR 3M	10-Mar-25	6.68%	6.68%
JIBOR 6M	10-Mar-25	6.78%	6.78%
JIBOR 12M	11-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 10-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.26	6.67	99.26	6.66
FR0103	10-year	99.17	6.86	99.15	6.86
FR0106	15-year	101.17	7.00	101.20	7.00
FR0107	20-year	101.23	7.01	101.23	7.01

Source: Bloomberg

## Government Bond Ownership by Type - as of 10-03-2025

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%	19.28%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.44%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.40%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 10-03-2025

Rating	0.1	1	3	5	10
AAA	24.21	27.71	30.30	38.77	56.65
AA	50.05	62.86	76.11	89.52	116.70
A	109.63	209.73	261.15	287.75	299.32
BBB	235.54	323.58	394.83	450.46	487.23

Source: PHEI

## Government Auction Schedule - as of 10-03-2025

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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