

GLOBAL MARKET REVIEW

- *Job Totl Opening* di Amerika Serikat meningkat sebesar 232.000 menjadi 7.74 juta di Januari 2025 dari 7.51 juta di Desember 2024. Peningkatan signifikan terjadi di sektor perdagangan ritel (+143.000), keuangan dan asuransi (+77.000), serta perawatan kesehatan dan bantuan sosial (+58.000).
- Penjualan ritel di Inggris tumbuh sebesar 0.9% YoY di Februari 2025 dari kenaikan 2.5% YoY di Januari 2025 dan di bawah perkiraan kenaikan 2.4%. Konsumen terus mengurangi pembelian di tengah krisis biaya hidup yang berkelanjutan. Meskipun demikian, belanja impulsif yang dipicu Hari Valentine memberikan dorongan sementara bagi penjual.
- Produk Domestik Bruto (PDB) Jepang tumbuh sebesar 0.6% QoQ di 4Q24, di bawah perkiraan awal 0.7% namun lebih tinggi dari revisi kenaikan 0.4% di 3Q24. Hal ini menandai pertumbuhan kuartal ketiga berturut-turut.
- Pergerakan *US Treasury yield* 10 tahun naik 6.6 bps menjadi 4.28% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik 6 bps menjadi 3.95%.
- *Yield* 10 tahun obligasi global bergerak *mixed*: *UK* naik 2.8 bps menjadi 4.62%, Jepang turun 6.2 bps di 1.51%, dan China bergerak naik 9.5 bps ke 1.94%.

DOMESTIC MARKET REVIEW

- Indeks Kepercayaan Konsumen (IKK) Indonesia turun menjadi 126.4 di Februari 2025 dari 127.2 di Januari 2025, menandai penurunan bulan kedua berturut-turut. Penurunan ini dipicu oleh melemahnya daya beli dan menyusutnya kelas menengah, dengan sebagian besar sub-indeks menunjukkan penurunan, seperti indeks ketersediaan lapangan kerja turun 2.8 poin menjadi 134.2 dan indeks prospek ekonomi turun 2.1 poin menjadi 138.7.
- Nilai tukar IDR/USD melemah 0.4% menjadi Rp16405 sedangkan *Dollar Index (DXY)* bergerak stabil di level 103.45.
- *Yield* obligasi negara seri bechmark stabil dengan obligasi 5 tahun sebesar 6.69% dan 10 tahun 6.89%. Pengumuman hasil lelang kemarin (11/3) berhasil mencapai transaksi sebesar Rp 12 triliun dengan seri permintaan terbanyak adalah PBS038 dengan tenor 25 tahun yang mempunyai rata-rata yield sebesar 7.077%. *Bid to cover ratio* seri ini sebesar 3.28.
- PT Bank SMBC Indonesia Tbk (SMBC Indonesia) dan obligasi yang beredar kembali mempertahankan rating id AAA dengan prospek stabil karena didorong oleh dukungan yang sangat kuat dari Sumitomo Mitsui Banking Corporation (SMBC) sebagai perusahaan induk. Profil kredit mandiri SMBC Indonesia mencerminkan kapitalisasi dan posisi pasar yang sangat kuat, tetapi dibatasi oleh persaingan ketat di industri.
- Perdagangan obligasi negara terbesar adalah FR0059, FR0085, FR0068, SPN12251002 dan FR0080 dengan total transaksi sebesar Rp 314 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0085,FR0059,FR0042.

Indonesia Bond Market Daily Trading - as of 11-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0059	2.18	100.95	-	100
FR0085	6.09	100.71	7.75	100
FR0068	9.01	110.00	6.87	50
SPN12251002	0.56	96.55	6.36	38
FR0080	10.26	105.25	6.78	26
Top 5 Corporate Bond Trading Value				
PIDL02B25	0.34	99.22	9.91	91
PALM02BCN4	2.93	98.63	10.29	84
INKP02CCN1	1.56	102.20	8.47	75
INKP05CCN2	4.74	100.58	10.59	64
SMMA03CN1	4.07	110.58	7.03	62

Source : PHEI

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Indonesia Bond Indices - as of 11-03-2025

	Last	Chg	% Chg
ICBI	401.38	-0.47	-0.12%
IndoBexG-TR	392.06	-0.49	-0.12%
IndoBexC-TR	467.35	-0.05	-0.01%
ISIX-TR	368.51	-0.47	-0.13%

Source : PHEI| Bloomberg

Global Stock Indices - as of 11-03-2025

	Last	Chg	% Chg
Nasdaq	19,376.96	-53.99	-0.28%
S&P 500	5,572.07	-42.49	-0.76%
DJIA	41,433.48	-478.23	-1.14%
FTSE	8,495.99	-104.23	-1.21%
Nikkei	36,793.11	-235.16	-0.64%
SSEC	3,379.83	13.67	0.41%
JCI	6,545.85	-52.36	-0.79%

Source : Bloomberg

Currencies - as of 11-03-2025

	Last	Chg	% Chg
USD/IDR	16,405	65.00	0.40%
DXY	103.45	0.03	0.03%
EUR/USD	1.0919	0.01	0.78%
USD/JPY	147.78	0.51	0.35%
USD/CNY	7.2302	-0.03	-0.41%

Source : Bloomberg

10-year Bond Yield - as of 11-03-2025

	Last	Chg (bps)
ID	6.888	2.4
US	4.281	6.6
UK	4.624	2.8
JP	1.511	-6.2
CN	1.945	9.5

Source : Bloomberg

Risk Indicators - as of 11-03-2025

	Last	% Chg
5-year CDS	79.73	1.56
VIX	26.92	-3.37

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	11-Mar-25	15-Jun-25	6.50%	142.21	0.26	100.35	5.08%	5.59%	100.21	Premium
FR0040	11-Mar-25	15-Sep-25	11.00%	22.12	0.52	105.77	-0.27%	5.73%	102.62	Premium
FR0084	11-Mar-25	15-Feb-26	7.25%	37.45	0.93	100.86	6.28%	5.94%	101.17	Discount
FR0086	11-Mar-25	15-Apr-26	5.50%	134.53	1.10	99.90	5.59%	6.02%	99.45	Premium
FR0037	11-Mar-25	15-Sep-26	12.00%	2.42	1.52	107.98	6.38%	6.19%	108.27	Discount
FR0056	11-Mar-25	15-Sep-26	8.38%	119.70	1.52	102.79	6.41%	6.19%	103.11	Discount
FR0090	11-Mar-25	15-Apr-27	5.13%	112.98	2.10	100.00	5.12%	6.36%	97.60	Premium
FR0059	11-Mar-25	15-May-27	7.00%	115.76	2.18	100.95	6.52%	6.38%	101.22	Discount
FR0042	11-Mar-25	15-Jul-27	10.25%	14.25	2.35	108.06	6.48%	6.42%	108.20	Discount
FR0094	11-Mar-25	15-Jan-28	5.60%	3.99	2.85	95.00	7.58%	6.52%	97.63	Discount
FR0047	11-Mar-25	15-Feb-28	10.00%	20.02	2.93	109.12	6.53%	6.54%	109.10	Fair
FR0064	11-Mar-25	15-May-28	6.13%	112.91	3.18	100.00	6.12%	6.58%	98.71	Premium
FR0095	11-Mar-25	15-Aug-28	6.38%	98.66	3.43	99.40	6.57%	6.61%	99.28	Premium
FR0071	11-Mar-25	15-Mar-29	9.00%	93.39	4.01	108.90	6.45%	6.67%	108.07	Premium
FR0101	11-Mar-25	15-Apr-29	6.88%	155.29	4.10	101.50	6.45%	6.68%	100.67	Premium
FR0078	11-Mar-25	15-May-29	8.25%	108.73	4.18	107.50	6.18%	6.69%	105.60	Premium
FR0104	11-Mar-25	15-Jul-30	6.50%	103.75	5.35	99.15	6.69%	6.77%	98.79	Premium
FR0052	11-Mar-25	15-Aug-30	10.50%	23.50	5.43	118.17	6.48%	6.78%	116.69	Premium
FR0082	11-Mar-25	15-Sep-30	7.00%	169.29	5.52	101.36	6.70%	6.78%	101.00	Premium
FR0087	11-Mar-25	15-Feb-31	6.50%	182.91	5.93	98.00	6.92%	6.80%	98.55	Discount
FR0085	11-Mar-25	15-Apr-31	7.75%	21.18	6.10	100.71	7.60%	6.81%	104.63	Discount
FR0073	11-Mar-25	15-May-31	8.75%	66.72	6.18	109.71	6.80%	6.81%	109.63	Fair
FR0054	11-Mar-25	15-Jul-31	9.50%	27.10	6.35	113.43	6.85%	6.82%	113.62	Discount
FR0091	11-Mar-25	15-Apr-32	6.38%	179.98	7.10	97.65	6.80%	6.84%	97.39	Premium
FR0058	11-Mar-25	15-Jun-32	8.25%	42.80	7.26	108.09	6.82%	6.85%	107.89	Premium
FR0074	11-Mar-25	15-Aug-32	7.50%	50.83	7.43	103.50	6.89%	6.85%	103.70	Discount
FR0096	11-Mar-25	15-Feb-33	7.00%	152.56	7.93	102.10	6.65%	6.87%	100.79	Premium
FR0065	11-Mar-25	15-May-33	6.63%	101.39	8.18	98.95	6.79%	6.87%	98.45	Premium
FR0100	11-Mar-25	15-Feb-34	6.63%	158.68	8.93	99.50	6.70%	6.89%	98.24	Premium
FR0068	11-Mar-25	15-Mar-34	8.38%	137.76	9.01	110.00	6.87%	6.89%	109.83	Premium
FR0080	11-Mar-25	15-Jun-35	7.50%	111.63	10.26	105.25	6.78%	6.91%	104.24	Premium
FR0103	11-Mar-25	15-Jul-35	6.75%	130.09	10.35	99.90	6.76%	6.92%	98.78	Premium
FR0072	11-Mar-25	15-May-36	8.25%	90.91	11.18	109.00	7.07%	6.93%	110.16	Discount
FR0088	11-Mar-25	15-Jun-36	6.25%	54.99	11.26	92.75	7.20%	6.93%	94.74	Discount
FR0045	11-Mar-25	15-May-37	9.75%	9.62	12.18	123.85	6.83%	6.94%	122.84	Premium
FR0093	11-Mar-25	15-Jul-37	6.38%	19.19	12.35	96.90	6.75%	6.94%	95.35	Premium
FR0075	11-Mar-25	15-May-38	7.50%	68.42	13.18	105.50	6.86%	6.95%	104.69	Premium
FR0098	11-Mar-25	15-Jun-38	7.13%	119.80	13.26	101.29	6.97%	6.95%	101.49	Discount
FR0079	11-Mar-25	15-Apr-39	8.38%	57.18	14.10	113.25	6.89%	6.96%	112.60	Premium

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	11-Mar-25	15-Aug-40	7.13%	20.80	15.43	101.20	7.00%	6.97%	101.48	Discount
FR0057	11-Mar-25	15-May-41	9.50%	17.24	16.18	123.86	7.01%	6.97%	124.28	Discount
FR0062	11-Mar-25	15-Apr-42	6.38%	14.69	17.10	94.00	6.98%	6.98%	94.04	Fair
FR0092	11-Mar-25	15-Jun-42	7.13%	108.83	17.26	101.75	6.95%	6.98%	101.45	Premium
FR0097	11-Mar-25	15-Jun-43	7.13%	107.00	18.26	99.00	7.22%	6.98%	101.44	Discount
FR0067	11-Mar-25	15-Feb-44	8.75%	28.49	18.93	118.90	6.94%	6.99%	118.36	Premium
FR0107	11-Mar-25	15-Aug-45	7.13%	16.29	20.43	102.00	6.94%	6.99%	101.43	Premium
FR0076	11-Mar-25	15-May-48	7.38%	71.59	23.18	102.25	7.17%	7.00%	104.24	Discount
FR0089	11-Mar-25	15-Aug-51	6.88%	73.67	26.43	100.00	6.87%	7.01%	98.38	Premium
FR0102	11-Mar-25	15-Jul-54	6.88%	47.12	29.35	99.50	6.91%	7.02%	98.25	Premium
FR0105	11-Mar-25	15-Jul-64	6.88%	13.45	39.35	100.00	6.87%	7.03%	97.93	Premium
SR017	11-Mar-25	10-Sep-25	5.90%	26.97	0.50	100.80	4.15%	5.82%	100.04	Premium
SR018T3	11-Mar-25	10-Mar-26	6.25%	16.95	1.00	101.15	5.04%	6.02%	100.22	Premium
SR019T3	11-Mar-25	10-Sep-26	5.95%	17.54	1.50	98.85	6.75%	6.19%	99.66	Discount
SR020T3	11-Mar-25	10-Mar-27	6.30%	17.78	2.00	100.00	6.30%	6.33%	99.94	Premium
SR021T3	11-Mar-25	10-Sep-27	6.35%	19.28	2.50	100.65	6.04%	6.45%	99.77	Premium
SR018T5	11-Mar-25	10-Mar-28	6.40%	4.54	3.00	98.50	6.97%	6.55%	99.60	Discount
SR019T5	11-Mar-25	10-Sep-28	6.10%	7.79	3.50	97.80	6.81%	6.63%	98.38	Discount
SR020T5	11-Mar-25	10-Mar-29	6.40%	3.58	4.00	99.90	6.43%	6.69%	99.01	Premium
SR021T5	11-Mar-25	10-Sep-29	6.45%	4.95	4.50	100.60	6.28%	6.73%	98.92	Premium
PBS036	11-Mar-25	15-Aug-25	5.38%	78.80	0.43	99.00	7.73%	6.38%	99.57	Discount
PBS017	11-Mar-25	15-Oct-25	6.13%	63.09	0.60	99.40	7.16%	6.39%	99.84	Discount
PBS032	11-Mar-25	15-Jul-26	4.88%	90.31	1.35	98.75	5.85%	6.42%	98.03	Premium
PBS021	11-Mar-25	15-Nov-26	8.50%	13.19	1.68	104.55	5.61%	6.44%	103.21	Premium
PBS003	11-Mar-25	15-Jan-27	6.00%	67.44	1.85	98.95	6.61%	6.45%	99.22	Discount
PBS030	11-Mar-25	15-Jul-28	5.88%	52.62	3.35	97.85	6.60%	6.55%	97.98	Discount
PBS025	11-Mar-25	15-May-33	8.38%	24.74	8.18	109.60	6.82%	6.82%	109.64	Fair
PBS029	11-Mar-25	15-Mar-34	6.38%	80.27	9.01	97.10	6.81%	6.85%	96.87	Premium
PBS022	11-Mar-25	15-Apr-34	8.63%	16.33	9.10	115.90	6.30%	6.85%	111.87	Premium
PBS037	11-Mar-25	15-Mar-36	6.88%	33.35	11.01	100.40	6.82%	6.90%	99.77	Premium
PBS004	11-Mar-25	15-Feb-37	6.10%	50.79	11.93	95.60	6.64%	6.93%	93.35	Premium
PBS034	11-Mar-25	15-Jun-39	6.50%	19.80	14.26	97.75	6.75%	6.97%	95.76	Premium
PBS039	11-Mar-25	15-Jul-41	6.63%	8.32	16.35	96.15	7.02%	7.00%	96.35	Discount
PBS005	11-Mar-25	15-Apr-43	6.75%	34.32	18.10	99.75	6.77%	7.02%	97.22	Premium
PBS028	11-Mar-25	15-Oct-46	7.75%	75.50	21.60	109.42	6.90%	7.05%	107.65	Premium

Source : NSS Valuation / Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Job Totl Opening	Jan-25	7.74M	7.508M
US JOLTs Job Quits	Jan-25	3.266M	3.095M
England BRC Retail Sales Monitor YoY	Feb-25	0.90%	2.50%
Japan GDP Growth Rate QoQ Final	4Q24	0.60%	0.4%
Indonesia Consumer Confidence	Feb-25	126.4	127.2
JIBOR 1M	11-Mar-25	6.38%	6.38%
JIBOR 3M	11-Mar-25	6.68%	6.68%
JIBOR 6M	11-Mar-25	6.78%	6.78%
JIBOR 12M	12-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 11-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.14	6.69	99.14	6.69
FR0103	10-year	98.96	6.89	98.98	6.89
FR0106	15-year	101.20	7.00	101.20	7.00
FR0107	20-year	101.08	7.02	101.08	7.02

Source: Bloomberg

Government Bond Ownership by Type - as of 11-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	24.77%
Banks	18.91%	17.93%	18.52%	19.50%	19.44%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.50%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.28%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 11-03-2025

Rating	0.1	1	3	5	10
AAA	24.22	27.63	30.45	38.76	56.70
AA	50.05	62.86	76.10	89.53	116.70
A	109.63	209.74	261.11	287.86	299.41
BBB	235.51	323.61	394.79	450.59	487.29

Source: PHEI

Government Auction Schedule - as of 11-03-2025

Date	Series	Maturities
18-Mar	SPN	3-mo; 12-mo
18-Mar	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
15-Apr	SPNS	6-mo; 9-mo
15-Apr	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: DJPPR

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