



## GLOBAL MARKET REVIEW

- Tingkat inflasi di AS turun menjadi 2.8% YoY di Februari 2025 dari 3% YoY di Januari 2025, di bawah perkiraan pasar 2.9% YoY. Inflasi inti juga menurun menjadi 3.1% YoY, terendah sejak April 2021 sebesar 3.3% YoY dan di bawah ekspektasi 3.2% YoY. Secara bulanan, inflasi turun 0.2% MoM di Februari 2025 dari 0.5% MoM di Januari 2025.
- *Central Bank of Canada* menurunkan suku bunga utama sebesar 25 bps menjadi 2.75% di Maret 2025 dan sesuai perkiraan pasar. Pertumbuhan ekonomi Kanada lebih tinggi dari perkiraan di 4Q24, namun diperkirakan melambat akibat konflik tarif perdagangan dengan AS. Inflasi diperkirakan meningkat mendekati 2.5% YoY di Februari 2025 setelah beberapa bulan di bawah target 2%.
- Tingkat pengangguran di Korea Selatan turun menjadi 2.7% di Februari 2025, penurunan kedua berturut-turut setelah 3.7% di Desember 2024 dan 2.9% di Januari 2025. Jumlah orang yang bekerja meningkat 0.5% secara tahunan, mencapai 28.179 juta. Tingkat partisipasi angkatan kerja naik tipis menjadi 63.7%.
- Pergerakan *US Treasury yield* 10 tahun naik 3.3 bps menjadi 4.31% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 4.4 bps menjadi 3.99%.
- *Yield* 10 tahun obligasi global bergerak *mixed*: *UK* naik 4.6 bps menjadi 4.67%, Jepang stabil di 1.52%, dan China bergerak turun 5.5 bps ke 1.89%.

## DOMESTIC MARKET REVIEW

- Penjualan ritel di Indonesia tumbuh 0.5% YoY di Januari 2025 namun melambat dari 1.8% YoY di Desember 2024. Penjualan suku cadang dan aksesoris otomotif melonjak 15.2%, sementara penjualan pakaian turun 5.8%. Penjualan ritel diperkirakan menyusut 0.5% YoY di Februari 2025.
- Nilai tukar IDR/USD melemah 0.24% menjadi Rp 16445 sejalan *Dollar Index (DXY)* bergerak menguat 0.19% di level 103.45. Hal ini dipengaruhi oleh perkiraan defisit APBN yang mendekati batasnya yakni 2.9% di 2025.
- *Yield* obligasi negara seri *benchmark* bergerak *mixed* dengan seri obligasi 5 tahun naik menjadi 6.71% dan 10 tahun naik menjadi 6.89% sementara 15 tahun turun sebesar 3 bps menjadi 6.97% dan 20 tahun tetap stabil di 7.02%. Hal ini dipengaruhi oleh Goldman Sachs turut menurunkan peringkat obligasi negara tenor 10 dan 20 tahun menjadi netral.
- PEFINDO kembali memberikan peringkat idAA dengan outlook stabil untuk obligasi PT BRI Multifinance Indonesia (BRI Finance). Peringkat ini mencerminkan status BRI Finance sebagai anak perusahaan strategis PT Bank Rakyat Indonesia yang mempunyai peringkat idAAA dan stabil, profil permodalan yang kuat, serta likuiditas dan fleksibilitas keuangan yang solid.
- Perdagangan obligasi negara terbesar adalah PBS003, FR0085, FR0075, FR0080 dan FR0065 dengan total transaksi sebesar Rp 547 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0085, FR0075, FR0072.

### Indonesia Bond Market Daily Trading - as of 12-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PBS003	1.85	98.90	6.64	300
FR0085	6.09	100.71	7.75	100
FR0075	13.17	104.00	7.03	67
FR0080	10.26	103.96	6.95	50
FR0065	8.18	98.50	6.87	30
<b>Top 5 Corporate Bond Trading Value</b>				
SIDILD01CN2	0.45	100.24	9.94	91
INKP02CCN1	1.55	102.20	8.47	75
INKP05CCN2	4.73	101.18	10.44	64
SMLPPI01ACN2	0.95	98.81	8.57	62
BBRI01AGNCN3	0.05	99.97	4.57	50

Source : PLTE

Compiled by  
**Fixed Income Research Team**  
+62 21 2555 6138 Ext. 8304  
research@phintracosekuritas.com

### Indonesia Bond Indices - as of 12-03-2025

	Last	Chg	% Chg
ICBI	401.43	0.05	0.01%
IndoBexG-TR	392.11	0.05	0.01%
IndoBexC-TR	467.33	-0.02	0.00%
ISIX-TR	368.61	0.11	0.03%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 12-03-2025

	Last	Chg	% Chg
Nasdaq	19,596.02	219.06	1.13%
S&P 500	5,599.30	27.23	0.49%
DJIA	41,350.93	-82.55	-0.20%
FTSE	8,540.97	44.98	0.53%
Nikkei	36,819.09	25.98	0.07%
SSEC	3,371.92	-7.90	-0.23%
JCI	6,665.05	119.20	1.82%

Source : Bloomberg

### Currencies - as of 12-03-2025

	Last	Chg	% Chg
USD/IDR	16,445	40.00	0.24%
DXY	103.61	0.19	0.19%
EUR/USD	1.0888	0.00	-0.28%
USD/JPY	148.25	0.47	0.32%
USD/CNY	7.2379	0.01	0.11%

Source : Bloomberg

### 10-year Bond Yield - as of 12-03-2025

	Last	Chg (bps)
ID	6.908	2
US	4.313	3.3
UK	4.67	4.6
JP	1.517	0.6
CN	1.890	-5.5

Source : Bloomberg

### Risk Indicators - as of 12-03-2025

	Last	% Chg
5-year CDS	79.40	-0.41
VIX	24.23	-9.99

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	12-Mar-25	15-Jun-25	6.50%	142.21	0.26	100.00	6.40%	5.25%	100.30	Discount
FR0040	12-Mar-25	15-Sep-25	11.00%	22.12	0.51	105.77	-0.34%	5.34%	102.80	Premium
FR0084	12-Mar-25	15-Feb-26	7.25%	37.45	0.93	100.66	6.50%	5.55%	101.52	Discount
FR0086	12-Mar-25	15-Apr-26	5.50%	134.53	1.09	100.10	5.40%	5.63%	99.86	Premium
FR0056	12-Mar-25	15-Sep-26	8.38%	119.70	1.51	103.20	6.12%	5.83%	103.62	Discount
FR0037	12-Mar-25	15-Sep-26	12.00%	2.42	1.51	107.98	6.37%	5.83%	108.78	Discount
FR0090	12-Mar-25	15-Apr-27	5.13%	112.98	2.09	96.80	6.79%	6.08%	98.15	Discount
FR0059	12-Mar-25	15-May-27	7.00%	115.76	2.18	101.85	6.07%	6.10%	101.79	Premium
FR0042	12-Mar-25	15-Jul-27	10.25%	14.25	2.34	106.88	7.01%	6.16%	108.79	Discount
FR0047	12-Mar-25	15-Feb-28	10.00%	20.02	2.93	109.12	6.53%	6.33%	109.67	Discount
FR0064	12-Mar-25	15-May-28	6.13%	112.91	3.18	99.30	6.37%	6.39%	99.24	Premium
FR0095	12-Mar-25	15-Aug-28	6.38%	98.66	3.43	99.47	6.55%	6.44%	99.79	Discount
FR0071	12-Mar-25	15-Mar-29	9.00%	93.39	4.01	108.28	6.61%	6.54%	108.54	Discount
FR0101	12-Mar-25	15-Apr-29	6.88%	155.29	4.09	100.85	6.63%	6.55%	101.13	Discount
FR0078	12-Mar-25	15-May-29	8.25%	108.73	4.18	105.85	6.62%	6.57%	106.05	Discount
FR0104	12-Mar-25	15-Jul-30	6.50%	103.75	5.34	99.10	6.70%	6.70%	99.11	Fair
FR0052	12-Mar-25	15-Aug-30	10.50%	23.50	5.43	118.14	6.48%	6.71%	117.02	Premium
FR0082	12-Mar-25	15-Sep-30	7.00%	169.29	5.51	101.20	6.74%	6.71%	101.30	Discount
FRSDG001	12-Mar-25	15-Oct-30	7.38%	13.81	5.59	100.00	7.37%	6.72%	103.00	Discount
FR0087	12-Mar-25	15-Feb-31	6.50%	182.91	5.93	97.50	7.02%	6.75%	98.80	Discount
FR0085	12-Mar-25	15-Apr-31	7.75%	21.18	6.09	100.71	7.60%	6.76%	104.88	Discount
FR0073	12-Mar-25	15-May-31	8.75%	66.72	6.18	111.25	6.51%	6.76%	109.88	Premium
FR0054	12-Mar-25	15-Jul-31	9.50%	27.10	6.34	113.45	6.85%	6.78%	113.85	Discount
FR0091	12-Mar-25	15-Apr-32	6.38%	179.98	7.09	98.50	6.64%	6.82%	97.53	Premium
FR0058	12-Mar-25	15-Jun-32	8.25%	42.80	7.26	108.09	6.82%	6.83%	108.02	Fair
FR0074	12-Mar-25	15-Aug-32	7.50%	50.83	7.43	106.10	6.45%	6.83%	103.82	Premium
FR0096	12-Mar-25	15-Feb-33	7.00%	152.56	7.93	100.95	6.84%	6.86%	100.86	Fair
FR0065	12-Mar-25	15-May-33	6.63%	101.39	8.18	98.50	6.87%	6.87%	98.49	Fair
FR0100	12-Mar-25	15-Feb-34	6.63%	158.68	8.93	100.00	6.62%	6.89%	98.22	Premium
FR0068	12-Mar-25	15-Mar-34	8.38%	137.76	9.01	108.75	7.05%	6.90%	109.80	Discount
FR0080	12-Mar-25	15-Jun-35	7.50%	111.63	10.26	103.96	6.95%	6.93%	104.11	Fair
FR0103	12-Mar-25	15-Jul-35	6.75%	130.09	10.34	99.50	6.82%	6.93%	98.65	Premium
FR0072	12-Mar-25	15-May-36	8.25%	90.91	11.18	109.53	7.00%	6.95%	109.95	Discount
FR0088	12-Mar-25	15-Jun-36	6.25%	54.99	11.26	97.30	6.59%	6.95%	94.55	Premium
FR0045	12-Mar-25	15-May-37	9.75%	9.62	12.18	123.90	6.83%	6.97%	122.53	Premium
FR0093	12-Mar-25	15-Jul-37	6.38%	19.19	12.34	99.25	6.46%	6.97%	95.08	Premium
FR0075	12-Mar-25	15-May-38	7.50%	68.42	13.18	104.00	7.03%	6.99%	104.35	Discount
FR0098	12-Mar-25	15-Jun-38	7.13%	119.80	13.26	102.20	6.87%	6.99%	101.15	Premium
FR0050	12-Mar-25	15-Jul-38	10.50%	15.66	13.34	131.15	6.89%	6.99%	130.12	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
FR0079	12-Mar-25	15-Apr-39	8.38%	57.18	14.09	111.90	7.03%	7.00%	112.18	Discount
FR0083	12-Mar-25	15-Apr-40	7.50%	129.00	15.09	103.70	7.10%	7.01%	104.48	Discount
FR0106	12-Mar-25	15-Aug-40	7.13%	20.80	15.43	101.40	6.97%	7.02%	101.00	Premium
FR0057	12-Mar-25	15-May-41	9.50%	17.24	16.18	124.00	7.00%	7.02%	123.69	Premium
FR0062	12-Mar-25	15-Apr-42	6.38%	14.69	17.09	92.00	7.19%	7.03%	93.51	Discount
FR0092	12-Mar-25	15-Jun-42	7.13%	108.83	17.26	102.75	6.85%	7.03%	100.88	Premium
FR0097	12-Mar-25	15-Jun-43	7.13%	107.00	18.26	100.00	7.12%	7.04%	100.82	Discount
FR0107	12-Mar-25	15-Aug-45	7.13%	16.29	20.43	100.20	7.11%	7.06%	100.71	Discount
FR0076	12-Mar-25	15-May-48	7.38%	71.59	23.18	102.65	7.14%	7.07%	103.40	Discount
FR0089	12-Mar-25	15-Aug-51	6.88%	73.67	26.43	99.70	6.90%	7.09%	97.48	Premium
FR0102	12-Mar-25	15-Jul-54	6.88%	47.12	29.34	99.90	6.88%	7.10%	97.27	Premium
FR0105	12-Mar-25	15-Jul-64	6.88%	13.45	39.34	99.20	6.93%	7.12%	96.78	Premium
SR017	12-Mar-25	10-Sep-25	5.90%	26.97	0.50	100.70	4.34%	5.85%	100.02	Premium
SR018T3	12-Mar-25	10-Mar-26	6.25%	16.95	0.99	101.22	4.96%	6.05%	100.19	Premium
SR019T3	12-Mar-25	10-Sep-26	5.95%	17.54	1.50	98.80	6.78%	6.22%	99.62	Discount
SR020T3	12-Mar-25	10-Mar-27	6.30%	17.78	1.99	97.00	7.99%	6.36%	99.89	Discount
SR021T3	12-Mar-25	10-Sep-27	6.35%	19.28	2.50	99.10	6.73%	6.47%	99.72	Discount
SR018T5	12-Mar-25	10-Mar-28	6.40%	4.54	3.00	99.40	6.63%	6.56%	99.56	Discount
SR019T5	12-Mar-25	10-Sep-28	6.10%	7.79	3.50	97.80	6.81%	6.64%	98.35	Discount
SR020T5	12-Mar-25	10-Mar-29	6.40%	3.58	4.00	98.25	6.92%	6.69%	98.99	Discount
SR021T5	12-Mar-25	10-Sep-29	6.45%	4.95	4.50	99.00	6.70%	6.73%	98.91	Premium
PBS036	12-Mar-25	15-Aug-25	5.38%	78.80	0.43	99.70	6.07%	6.37%	99.57	Premium
PBS017	12-Mar-25	15-Oct-25	6.13%	63.09	0.59	100.50	5.25%	6.38%	99.85	Premium
PBS032	12-Mar-25	15-Jul-26	4.88%	90.31	1.34	99.75	5.06%	6.43%	98.02	Premium
PBS021	12-Mar-25	15-Nov-26	8.50%	13.19	1.68	104.55	5.61%	6.45%	103.19	Premium
PBS003	12-Mar-25	15-Jan-27	6.00%	67.44	1.85	98.90	6.64%	6.47%	99.19	Discount
PBS030	12-Mar-25	15-Jul-28	5.88%	52.62	3.34	100.00	5.87%	6.57%	97.92	Premium
PBSG001	12-Mar-25	15-Sep-29	6.63%	33.12	4.51	100.00	6.62%	6.65%	99.91	Premium
PBS012	12-Mar-25	15-Nov-31	8.88%	47.68	6.68	112.85	6.47%	6.77%	111.15	Premium
PBS025	12-Mar-25	15-May-33	8.38%	24.74	8.18	109.60	6.82%	6.83%	109.52	Fair
PBS029	12-Mar-25	15-Mar-34	6.38%	80.27	9.01	98.65	6.58%	6.86%	96.75	Premium
PBS022	12-Mar-25	15-Apr-34	8.63%	16.33	9.09	115.90	6.30%	6.87%	111.73	Premium
PBS037	12-Mar-25	15-Mar-36	6.88%	33.35	11.01	100.00	6.87%	6.93%	99.61	Premium
PBS004	12-Mar-25	15-Feb-37	6.10%	50.79	11.93	96.00	6.59%	6.95%	93.18	Premium
PBS034	12-Mar-25	15-Jun-39	6.50%	19.80	14.26	98.75	6.64%	7.00%	95.53	Premium
PBS039	12-Mar-25	15-Jul-41	6.63%	8.32	16.34	93.50	7.31%	7.03%	96.07	Discount

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Inflation Rate YoY	Feb-25	2.80%	3.00%
US Core Inflation Rate YoY	Feb-25	3.10%	3.00%
Canada Central Bank Interest Rate Decision	Mar-25	2.75%	3.00%
South Korea Unemployment Rate	Feb-25	2.70%	2.9%
Indonesia Retail Sales YoY	Jan-25	0.50%	1.80%
JIBOR 1M	12-Mar-25	6.38%	6.38%
JIBOR 3M	12-Mar-25	6.68%	6.68%
JIBOR 6M	12-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 12-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.08	6.71	99.14	6.69
FR0103	10-year	98.83	6.91	98.98	6.89
FR0106	15-year	101.46	6.97	101.20	7.00
FR0107	20-year	101.14	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 12-03-2025

Rating	0.1	1	3	5	10
AAA	27.09	29.76	30.42	38.00	54.25
AA	48.81	63.40	77.71	89.61	117.19
A	111.66	212.72	261.04	289.81	298.86
BBB	233.75	323.51	397.78	452.46	489.11

Source: PHEI

## Government Auction Schedule - as of 12-03-2025

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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