

## GLOBAL MARKET REVIEW

- *Price Producer Inflation (PPI)* di AS stabil di Februari 2025 dari revisi kenaikan 0.6% MoM di Januari 2025 dan di bawah perkiraan kenaikan 0.3%. *PPI* naik 3.2% YoY di Februari 2025, namun lebih rendah dari revisi 3.7% YoY di Januari 2025 dan sedikit dibawah perkiraan pasar 3.3%. Sementara itu, *PPI* inti mengalami penurunan menjadi 0.1 MoM dan naik 3.4% YoY di Februari 2025.
- Pasar tenaga kerja AS tetap kuat ditopang dari klaim pengangguran awal turun 2 ribu menjadi 220 ribu pada minggu pertama Maret 2025 dan di bawah ekspektasi pasar yang memperkirakan kenaikan menjadi 225 ribu. Demikian pula, klaim berulang turun 27 ribu menjadi 1.87 juta pada minggu terakhir Februari 2025, jauh di bawah ekspektasi yang memperkirakan akan mencapai ambang batas 1.9 juta.
- Produksi industri Zona Euro tumbuh sebesar 0.8% MoM di Januari 2025, melebihi ekspektasi pasar sebesar 0.6% dari perlambatan 0.4% di Desember 2024.
- Pergerakan *US Treasury yield* 10 tahun turun 4.3 bps menjadi 4.27% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang turun sebesar 3 bps menjadi 3.96%.
- *Yield* 10 tahun obligasi global bergerak *mixed*: *UK* turun 4.5 bps menjadi 4.63%, Jepang naik 1 bps di 1.54%, dan China turun 1 bps ke 1.88%.

## DOMESTIC MARKET REVIEW

- Penerimaan pajak Indonesia hingga akhir Februari 2025 mengalami penurunan signifikan sebesar 30.5% YoY. Perimaan ini mencapai Rp 187.8 triliun dari Rp 269.02 triliun di Februari 2024. Hal ini berkontribusi pada defisit Anggaran Pendapatan dan Belanja Negara (APBN) sebesar Rp 31.2 triliun terhadap PDB dengan total pendapatan negara tercatat sebesar Rp 316.9 triliun dan belanja negara yang lebih besar mencapai Rp 348.1 triliun.
- Nilai tukar IDR/USD menguat 0.12% menjadi Rp 16425 sedangkan dengan *Dollar Index (DXY)* bergerak menguat 0.21% di level 103.83. Penyebab rupiah menguat karena inflasi di AS melambat sehingga membuka peluang The Fed untuk memangkas suku bunga acuan.
- *Yield* obligasi negara seri *bechmark* kompak bergerak naik dengan obligasi 5 dan 10 tahun naik masing-masing 2 bps menjadi 6.72% dan 6.93%. Hal ini dipengaruhi oleh dinamika ekonomi global dan kebijakan tarif impor AS menjadi faktor ketidakpastian meningkat.
- PT Astra Sedaya Finance dan obligasi *Shelf Registration Bond V Tahap IV Seri B* kembali memperoleh peringkat idAAA dengan *outlook* stabil. Peringkat ini terutama didorong oleh kemungkinan dukungan yang sangat kuat dari PT Astra International Tbk (ASII).
- Perdagangan obligasi negara terbesar adalah FR0085, FR0058, FRSDG001, PBS025 dan FR0054 dengan total transaksi sebesar Rp 198 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0085,FR0054,FR0101.

### Indonesia Bond Market Daily Trading - as of 13-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0085	6.09	100.71	7.75	100
FR0058	7.26	108.00	6.83	50
FRSDG001	5.59	100.00	7.37	20
PBS025	8.17	109.60	6.82	18
FR0054	6.34	113.45	5.93	10
<b>Top 5 Corporate Bond Trading Value</b>				
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 : PLTE

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### Indonesia Bond Indices - as of 13-03-2025

	Last	Chg	% Chg
ICBI	401.38	-0.05	-0.01%
IndoBexG-TR	392.05	-0.05	-0.01%
IndoBexC-TR	467.40	0.06	0.01%
ISIX-TR	368.63	0.01	0.00%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 13-03-2025

	Last	Chg	% Chg
Nasdaq	19,225.48	-370.54	-1.89%
S&P 500	5,521.52	-77.78	-1.39%
DJIA	40,813.57	-537.36	-1.30%
FTSE	8,542.56	159	0.02%
Nikkei	36,790.03	-29.06	-0.08%
SSEC	3,358.73	-13.20	-0.39%
JCI	6,647.42	-17.63	-0.26%

Source : Bloomberg

### Currencies - as of 13-03-2025

	Last	Chg	% Chg
USD/IDR	16,425	-20.00	-0.12%
DXV	103.83	0.22	0.21%
EUR/USD	1.0852	0.00	-0.33%
USD/JPY	147.81	-0.44	-0.30%
USD/CNY	7.2432	0.01	0.07%

Source : Bloomberg

### 10-year Bond Yield - as of 13-03-2025

	Last	Chg (bps)
ID	6.930	2.1
US	4.270	-4.3
UK	4.626	-4.5
JP	1.538	2.1
CN	1.880	-1.0

Source : Bloomberg

### Risk Indicators - as of 13-03-2025

	Last	% Chg
5-year CDS	81.34	2.44
VIX	24.66	1.77

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	13-Mar-25	15-Jun-25	6.50%	142.21	0.26	99.97	6.52%	5.45%	100.24	Discount
FR0040	13-Mar-25	15-Sep-25	11.00%	22.12	0.51	103.04	4.84%	5.53%	102.69	Premium
FR0084	13-Mar-25	15-Feb-26	7.25%	37.45	0.93	100.82	6.32%	5.70%	101.38	Discount
FR0086	13-Mar-25	15-Apr-26	5.50%	134.53	1.09	100.10	5.40%	5.76%	99.72	Premium
FR0056	13-Mar-25	15-Sep-26	8.38%	119.70	1.51	103.14	6.16%	5.93%	103.47	Discount
FR0090	13-Mar-25	15-Apr-27	5.13%	112.98	2.09	98.50	5.90%	6.14%	98.04	Premium
FR0059	13-Mar-25	15-May-27	7.00%	115.76	2.17	100.35	6.82%	6.16%	101.67	Discount
FR0042	13-Mar-25	15-Jul-27	10.25%	14.25	2.34	106.83	7.03%	6.21%	108.66	Discount
FR0047	13-Mar-25	15-Feb-28	10.00%	20.02	2.93	109.03	6.56%	6.36%	109.57	Discount
FR0064	13-Mar-25	15-May-28	6.13%	112.91	3.17	99.70	6.23%	6.42%	99.17	Premium
FR0095	13-Mar-25	15-Aug-28	6.38%	98.66	3.43	99.45	6.55%	6.46%	99.73	Discount
FR0071	13-Mar-25	15-Mar-29	9.00%	93.39	4.01	108.69	6.50%	6.56%	108.48	Premium
FR0101	13-Mar-25	15-Apr-29	6.88%	155.29	4.09	100.85	6.63%	6.57%	101.07	Discount
FR0078	13-Mar-25	15-May-29	8.25%	108.73	4.17	105.70	6.66%	6.58%	106.00	Discount
FR0104	13-Mar-25	15-Jul-30	6.50%	103.75	5.34	99.00	6.72%	6.70%	99.08	Fair
FR0052	13-Mar-25	15-Aug-30	10.50%	23.50	5.42	118.12	6.48%	6.71%	116.99	Premium
FR0082	13-Mar-25	15-Sep-30	7.00%	169.29	5.51	101.60	6.65%	6.72%	101.28	Premium
FRSDG001	13-Mar-25	15-Oct-30	7.38%	13.81	5.59	100.00	7.37%	6.73%	102.98	Discount
FR0087	13-Mar-25	15-Feb-31	6.50%	182.91	5.93	98.00	6.92%	6.75%	98.79	Discount
FR0085	13-Mar-25	15-Apr-31	7.75%	21.18	6.09	100.71	7.60%	6.76%	104.86	Discount
FR0073	13-Mar-25	15-May-31	8.75%	66.72	6.17	110.45	6.66%	6.77%	109.86	Premium
FR0054	13-Mar-25	15-Jul-31	9.50%	27.10	6.34	113.45	6.85%	6.78%	113.83	Discount
FR0091	13-Mar-25	15-Apr-32	6.38%	179.98	7.09	98.60	6.62%	6.82%	97.53	Premium
FR0058	13-Mar-25	15-Jun-32	8.25%	42.80	7.26	108.00	6.83%	6.83%	108.02	Fair
FR0074	13-Mar-25	15-Aug-32	7.50%	50.83	7.43	103.90	6.82%	6.83%	103.82	Fair
FR0096	13-Mar-25	15-Feb-33	7.00%	152.56	7.93	101.55	6.74%	6.86%	100.86	Premium
FR0065	13-Mar-25	15-May-33	6.63%	101.39	8.17	97.40	7.05%	6.87%	98.50	Discount
FR0100	13-Mar-25	15-Feb-34	6.63%	158.68	8.93	98.28	6.89%	6.89%	98.24	Fair
FR0068	13-Mar-25	15-Mar-34	8.38%	137.76	9.01	107.30	7.26%	6.89%	109.82	Discount
FR0080	13-Mar-25	15-Jun-35	7.50%	111.63	10.26	102.90	7.10%	6.93%	104.14	Discount
FR0103	13-Mar-25	15-Jul-35	6.75%	130.09	10.34	99.50	6.82%	6.93%	98.68	Premium
FR0072	13-Mar-25	15-May-36	8.25%	90.91	11.17	109.15	7.05%	6.95%	109.99	Discount
FR0088	13-Mar-25	15-Jun-36	6.25%	54.99	11.26	94.25	6.99%	6.95%	94.59	Discount
FR0045	13-Mar-25	15-May-37	9.75%	9.62	12.17	123.90	6.83%	6.97%	122.58	Premium
FR0093	13-Mar-25	15-Jul-37	6.38%	19.19	12.34	95.50	6.92%	6.97%	95.13	Premium
FR0075	13-Mar-25	15-May-38	7.50%	68.42	13.17	101.25	7.35%	6.98%	104.40	Discount
FR0098	13-Mar-25	15-Jun-38	7.13%	119.80	13.26	102.90	6.79%	6.98%	101.20	Premium
FR0050	13-Mar-25	15-Jul-38	10.50%	15.66	13.34	131.15	6.89%	6.98%	130.18	Premium
FR0079	13-Mar-25	15-Apr-39	8.38%	57.18	14.09	110.55	7.17%	6.99%	112.24	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	13-Mar-25	15-Apr-40	7.50%	129.00	15.09	104.00	7.06%	7.01%	104.55	Discount
FR0106	13-Mar-25	15-Aug-40	7.13%	20.80	15.43	100.00	7.12%	7.01%	101.07	Discount
FR0057	13-Mar-25	15-May-41	9.50%	17.24	16.17	123.75	7.02%	7.02%	123.77	Fair
FR0062	13-Mar-25	15-Apr-42	6.38%	14.69	17.09	96.00	6.77%	7.02%	93.58	Premium
FR0092	13-Mar-25	15-Jun-42	7.13%	108.83	17.26	101.80	6.94%	7.03%	100.96	Premium
FR0097	13-Mar-25	15-Jun-43	7.13%	107.00	18.26	104.80	6.67%	7.03%	100.91	Premium
FR0107	13-Mar-25	15-Aug-45	7.13%	16.29	20.43	100.40	7.09%	7.05%	100.81	Discount
FR0076	13-Mar-25	15-May-48	7.38%	71.59	23.17	103.24	7.09%	7.06%	103.51	Discount
FR0089	13-Mar-25	15-Aug-51	6.88%	73.67	26.43	97.50	7.08%	7.08%	97.60	Fair
FR0102	13-Mar-25	15-Jul-54	6.88%	47.12	29.34	98.50	6.99%	7.09%	97.40	Premium
FR0105	13-Mar-25	15-Jul-64	6.88%	13.45	39.34	99.25	6.93%	7.11%	96.92	Premium
SR017	13-Mar-25	10-Sep-25	5.90%	26.97	0.50	100.00	5.73%	6.16%	99.87	Premium
SR018T3	13-Mar-25	10-Mar-26	6.25%	16.95	0.99	98.70	7.66%	6.34%	99.92	Discount
SR019T3	13-Mar-25	10-Sep-26	5.95%	17.54	1.50	98.25	7.19%	6.47%	99.26	Discount
SR020T3	13-Mar-25	10-Mar-27	6.30%	17.78	1.99	100.50	6.03%	6.57%	99.50	Premium
SR021T3	13-Mar-25	10-Sep-27	6.35%	19.28	2.50	100.95	5.91%	6.65%	99.33	Premium
SR018T5	13-Mar-25	10-Mar-28	6.40%	4.54	2.99	101.30	5.91%	6.69%	99.22	Premium
SR019T5	13-Mar-25	10-Sep-28	6.10%	7.79	3.50	100.00	6.09%	6.72%	98.11	Premium
SR020T5	13-Mar-25	10-Mar-29	6.40%	3.58	3.99	97.70	7.08%	6.73%	98.87	Discount
SR021T5	13-Mar-25	10-Sep-29	6.45%	4.95	4.50	100.10	6.41%	6.72%	98.96	Premium
PBS036	13-Mar-25	15-Aug-25	5.38%	78.80	0.42	99.70	6.07%	5.89%	99.77	Discount
PBS017	13-Mar-25	15-Oct-25	6.13%	63.09	0.59	99.97	6.17%	6.00%	100.07	Discount
PBS032	13-Mar-25	15-Jul-26	4.88%	90.31	1.34	98.27	6.23%	6.37%	98.09	Premium
PBS021	13-Mar-25	15-Nov-26	8.50%	13.19	1.68	104.55	5.61%	6.50%	103.10	Premium
PBS003	13-Mar-25	15-Jan-27	6.00%	72.44	1.84	100.00	5.99%	6.56%	99.03	Premium
PBS030	13-Mar-25	15-Jul-28	5.88%	54.37	3.34	99.00	6.21%	6.91%	96.96	Premium
PBSG001	13-Mar-25	15-Sep-29	6.63%	33.12	4.51	100.00	6.62%	7.03%	98.44	Premium
PBS012	13-Mar-25	15-Nov-31	8.88%	47.68	6.68	112.85	6.47%	7.11%	109.23	Premium
PBS025	13-Mar-25	15-May-33	8.38%	24.74	8.17	109.60	6.82%	7.11%	107.74	Premium
PBS029	13-Mar-25	15-Mar-34	6.38%	80.27	9.01	98.75	6.56%	7.10%	95.25	Premium
PBS022	13-Mar-25	15-Apr-34	8.63%	16.33	9.09	115.90	6.30%	7.10%	110.11	Premium
PBS037	13-Mar-25	15-Mar-36	6.88%	33.35	11.01	100.60	6.80%	7.06%	98.58	Premium
PBS004	13-Mar-25	15-Feb-37	6.10%	50.79	11.93	95.25	6.68%	7.04%	92.46	Premium
PBS034	13-Mar-25	15-Jun-39	6.50%	19.80	14.26	99.00	6.61%	7.00%	95.50	Premium
PBS039	13-Mar-25	15-Jul-41	6.63%	8.32	16.34	96.25	7.01%	6.97%	96.65	Discount

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Producer Price Inflation	Feb-25	2.80%	3.00%
US Intial Jobless claims	1W-Mar-25	220K	222K
Euro Zone Industrial Production MoM	Jan-25	0.80%	-0.40%
ECB de Guindos Speech	Mar-25		
UK RICS House Price Balance	Feb-25	11.0%	21.0%
JIBOR 1M	13-Mar-25	6.38%	6.38%
JIBOR 3M	13-Mar-25	6.68%	6.68%
JIBOR 6M	13-Mar-25	6.78%	6.78%
JIBOR 12M	13-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 13-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.00	6.72	99.08	6.71
FR0103	10-year	98.68	6.93	98.83	6.91
FR0106	15-year	101.19	7.00	101.46	6.97
FR0107	20-year	101.00	7.03	101.14	7.02

Source: Bloomberg

## Government Bond Ownership by Type - as of 13-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	24.94%
Banks	18.91%	17.93%	18.52%	19.50%	19.25%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.51%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.30%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 13-03-2025

Rating	0.1	1	3	5	10
AAA	29.89	32.16	29.93	37.44	51.49
AA	47.58	63.93	79.34	89.71	117.71
A	113.69	215.70	260.95	291.85	298.46
BBB	231.97	323.42	400.65	454.48	490.92

Source: PHEI

## Government Auction Schedule - as of 13-03-2025

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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