

## GLOBAL MARKET REVIEW

- Penjualan ritel di AS pulih sebesar 0.2% MoM di Februari 2025, kontraksi 1.2% di Januari 2025, namun tetap di bawah perkiraan kenaikan 0.6%. Katagori yang mengalami kenaikan terbesar diantaranya kesehatan & perawatan pribadi (1.7%), makanan & minuman (0.4%), barang dagangan umum (0.2%). Sedangkan yang mengalami penurunan diantaranya layanan makanan & minuman (-1.5%), stasiun bbm (-1%) dan pakaian (-0.6%).
- Indikator Sentimen Ekonomi ZEW Zona Euro naik 6.2 poin menjadi 24.2 di Februari 2025 dari bulan sebelumnya, tertinggi dalam tujuh bulan dan mendekati perkiraan 24.3. Sekitar 58% analis yang disurvei memperkirakan tidak ada perubahan dalam aktivitas ekonomi, 33.1% melihat perbaikan, dan 8.9% memperkirakan penurunan.
- Penjualan ritel China meningkat 4.0% YoY dalam dua bulan pertama 2025 dari 3.7% YoY di Desember 2024 dan sesuai dengan perkiraan pasar. Ini merupakan kenaikan terkuat sejak Oktober 2024, didorong oleh meningkatnya konsumsi selama Festival Musim Semi.
- Pergerakan *US Treasury yield* 10 tahun turun 1.4 bps menjadi 4.3% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 2.8 bps menjadi 4.05%. Pasar mengkhawatirkan bahwa AS dapat terjadi resesi.
- *Yield* 10 tahun obligasi global pada bergerak *mixed*: UK turun -2.8 bps menjadi 4.59%, Jepang turun 0.6 bps di 1.51%, dan China bergerak naik 5 bps ke 1.95%.

## DOMESTIC MARKET REVIEW

- Surplus perdagangan Indonesia turun menjadi US\$ 3.12 miliar di Februari 2025 dari US\$ 3.49 miliar di Januari 2025 namun melampaui perkiraan pasar sebesar US\$ 2.45 miliar. Peningkatan ini terutama didorong oleh lonjakan ekspor yang tumbuh 14.05% YoY, menandai ekspansi selama sebelas bulan berturut-turut dan laju tercepat sejak Januari 2023. Angka ini jauh melebihi ekspektasi pertumbuhan 9.1% YoY serta meningkat tajam dari revisi 4.56% YoY di bulan sebelumnya. Sementara itu, impor naik 2.3% YoY, melampaui perkiraan 0.6% YoY setelah sebelumnya turun 2.73% YoY di Januari 2025.
- Nilai tukar IDR/USD melemah 0.31% menjadi Rp 16400 sedangkan *Dollar Index (DXY)* bergerak stabil di level 103.44. Hal ini dipicu dari penurunan cadangan devisa dan naiknya utang luar negeri Indonesia.
- *Yield* obligasi negara 10 tahun naik 2 bps menjadi 6.97%. Lelang SBN akan dilaksanakan (18/3) dengan target nominal Lelang sebesar Rp 26 triliun. Adapun tingkat kupon dengan seri tertinggi adalah seri FR0106 dan FR0107 yang keduanya sebesar 7.125 %.
- PT Bank Maybank Indonesia Tbk kembali mendapatkan peringkat id AAA untuk obligasi korporasi yang beredar dengan outlook stabil. Peringkat ini didukung oleh tingginya kemungkinan dukungan dari pemegang saham utama, Malayan Banking Berhad (Maybank Group).
- Perdagangan obligasi negara terbesar adalah PBS021, FR0097, PBS036, FR0042 dan FR0072 dengan total transaksi sebesar Rp 2.4 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: PBS021,FR0097,FR0042.

### Indonesia Bond Market Daily Trading - as of 17-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PBS021	1.66	99.51	8.81	2000
FR0097	18.25	100.66	7.06	200
PBS036	0.41	99.69	6.11	100
FR0042	2.33	104.69	8.00	85
FR0072	11.16	109.24	7.04	50
<b>Top 5 Corporate Bond Trading Value</b>				
DART03CN1	0.34	98.71	14.81	81
WISL01B	0.39	101.13	4.73	80
FIFA05BCN5	0.94	100.29	6.47	75
LPPI02ACN1	1.3	103.10	7.99	50
LTLS04CN1	2.3	101.15	8.20	45

Source : PLTE

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### Indonesia Bond Indices - as of 17-03-2025

	Last	Chg	% Chg
ICBI	401.46	0.20	0.05%
IndoBexG-TR	392.12	0.19	0.05%
IndoBexC-TR	467.82	0.36	0.08%
ISIX-TR	368.75	0.12	0.03%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 17-03-2025

	Last	Chg	% Chg
Nasdaq	19,812.24	107.61	0.55%
S&P 500	5,675.12	36.18	0.64%
DJIA	41,841.63	353.44	0.85%
FTSE	8,680.29	47.96	0.56%
Nikkei	37,396.52	343.42	0.93%
SSEC	3,426.13	6.57	0.19%
JCI	6,471.95	-43.68	-0.67%

Source : Bloomberg

### Currencies - as of 17-03-2025

	Last	Chg	% Chg
USD/IDR	16,400	50.00	0.31%
DXY	103.44	0.07	0.06%
EUR/USD	1.0922	0.00	0.40%
USD/JPY	149.21	0.57	0.38%
USD/CNY	7.2262	-0.01	-0.15%

Source : Bloomberg

### 10-year Bond Yield - as of 17-03-2025

	Last	Chg (bps)
ID	6.971	2
US	4.3	-1.4
UK	4.585	-2.8
JP	1.505	-0.6
CN	1.950	5.0

Source : Bloomberg

### Risk Indicators - as of 17-03-2025

	Last	% Chg
5-year CDS	82.85	0.19
VIX	20.51	-5.79

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	17-Mar-25	15-Jun-25	6.50%	142.21	0.25	100.02	6.31%	5.74%	100.16	Discount
FR0040	17-Mar-25	15-Sep-25	11.00%	22.12	0.50	102.28	6.24%	5.85%	102.47	Discount
FR0084	17-Mar-25	15-Feb-26	7.25%	37.45	0.92	101.60	5.43%	6.03%	101.06	Premium
FR0086	17-Mar-25	15-Apr-26	5.50%	134.53	1.08	100.59	4.93%	6.10%	99.38	Premium
FR0056	17-Mar-25	15-Sep-26	8.38%	119.70	1.50	102.89	6.32%	6.24%	103.00	Discount
FR0090	17-Mar-25	15-Apr-27	5.13%	112.98	2.08	97.00	6.69%	6.40%	97.54	Discount
FR0059	17-Mar-25	15-May-27	7.00%	115.76	2.16	100.98	6.50%	6.42%	101.14	Discount
FR0042	17-Mar-25	15-Jul-27	10.25%	14.25	2.33	104.69	8.00%	6.46%	108.07	Discount
FR0047	17-Mar-25	15-Feb-28	10.00%	20.02	2.92	108.28	6.82%	6.56%	108.98	Discount
FR0064	17-Mar-25	15-May-28	6.13%	112.91	3.16	99.05	6.46%	6.60%	98.66	Premium
FR0095	17-Mar-25	15-Aug-28	6.38%	98.66	3.41	99.50	6.54%	6.63%	99.22	Premium
FR0071	17-Mar-25	15-Mar-29	9.00%	93.39	4.00	108.35	6.59%	6.69%	107.97	Premium
FR0101	17-Mar-25	15-Apr-29	6.88%	155.29	4.08	100.30	6.79%	6.70%	100.61	Discount
FR0078	17-Mar-25	15-May-29	8.25%	108.73	4.16	105.70	6.66%	6.71%	105.51	Premium
FR0104	17-Mar-25	15-Jul-30	6.50%	103.75	5.33	99.00	6.72%	6.79%	98.72	Premium
FR0052	17-Mar-25	15-Aug-30	10.50%	23.50	5.41	117.96	6.51%	6.79%	116.56	Premium
FR0082	17-Mar-25	15-Sep-30	7.00%	169.29	5.50	101.50	6.67%	6.80%	100.92	Premium
FR0087	17-Mar-25	15-Feb-31	6.50%	182.91	5.92	97.55	7.01%	6.82%	98.47	Discount
FR0073	17-Mar-25	15-May-31	8.75%	66.72	6.16	110.30	6.68%	6.83%	109.53	Premium
FR0054	17-Mar-25	15-Jul-31	9.50%	27.10	6.33	114.50	6.65%	6.83%	113.51	Premium
FR0091	17-Mar-25	15-Apr-32	6.38%	179.98	7.08	97.45	6.83%	6.86%	97.31	Premium
FR0058	17-Mar-25	15-Jun-32	8.25%	42.80	7.25	107.00	7.00%	6.86%	107.79	Discount
FR0074	17-Mar-25	15-Aug-32	7.50%	50.83	7.41	103.80	6.84%	6.87%	103.61	Premium
FR0096	17-Mar-25	15-Feb-33	7.00%	152.56	7.92	100.65	6.89%	6.88%	100.70	Fair
FR0065	17-Mar-25	15-May-33	6.63%	101.39	8.16	97.50	7.03%	6.89%	98.37	Discount
FR0100	17-Mar-25	15-Feb-34	6.63%	158.68	8.92	98.25	6.89%	6.90%	98.16	Fair
FR0068	17-Mar-25	15-Mar-34	8.38%	137.76	9.00	109.55	6.93%	6.91%	109.72	Discount
FR0080	17-Mar-25	15-Jun-35	7.50%	111.63	10.25	105.00	6.81%	6.93%	104.14	Premium
FR0103	17-Mar-25	15-Jul-35	6.75%	130.09	10.33	100.00	6.75%	6.93%	98.69	Premium
FR0072	17-Mar-25	15-May-36	8.25%	90.91	11.16	109.24	7.04%	6.94%	110.05	Discount
FR0088	17-Mar-25	15-Jun-36	6.25%	54.99	11.25	95.25	6.86%	6.94%	94.66	Premium
FR0045	17-Mar-25	15-May-37	9.75%	9.62	12.16	123.49	6.87%	6.95%	122.71	Premium
FR0093	17-Mar-25	15-Jul-37	6.38%	19.19	12.33	94.50	7.05%	6.95%	95.26	Discount
FR0075	17-Mar-25	15-May-38	7.50%	68.42	13.16	104.90	6.93%	6.96%	104.59	Premium
FR0098	17-Mar-25	15-Jun-38	7.13%	119.80	13.25	101.55	6.94%	6.96%	101.39	Fair
FR0050	17-Mar-25	15-Jul-38	10.50%	15.66	13.33	131.15	6.89%	6.96%	130.39	Premium
FR0079	17-Mar-25	15-Apr-39	8.38%	57.18	14.08	112.55	6.96%	6.97%	112.48	Fair
FR0083	17-Mar-25	15-Apr-40	7.50%	129.00	15.08	105.50	6.91%	6.98%	104.84	Premium
FR0106	17-Mar-25	15-Aug-40	7.13%	20.80	15.41	100.00	7.12%	6.98%	101.37	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
FR0057	17-Mar-25	15-May-41	9.50%	17.24	16.16	123.75	7.02%	6.98%	124.15	Discount
FR0062	17-Mar-25	15-Apr-42	6.38%	14.69	17.08	95.80	6.79%	6.99%	93.94	Premium
FR0092	17-Mar-25	15-Jun-42	7.13%	108.83	17.25	99.45	7.18%	6.99%	101.34	Discount
FR0097	17-Mar-25	15-Jun-43	7.13%	107.00	18.25	100.66	7.06%	6.99%	101.33	Discount
FR0067	17-Mar-25	15-Feb-44	8.75%	28.49	18.92	114.62	7.31%	7.00%	118.23	Discount
FR0107	17-Mar-25	15-Aug-45	7.13%	16.29	20.41	102.50	6.89%	7.00%	101.31	Premium
FR0076	17-Mar-25	15-May-48	7.38%	71.59	23.16	102.35	7.16%	7.01%	104.12	Discount
FR0089	17-Mar-25	15-Aug-51	6.88%	73.67	26.41	97.50	7.08%	7.02%	98.26	Discount
FR0102	17-Mar-25	15-Jul-54	6.88%	47.12	29.33	100.00	6.87%	7.03%	98.13	Premium
FR0105	17-Mar-25	15-Jul-64	6.88%	13.45	39.33	96.50	7.14%	7.04%	97.81	Discount
SRO17	17-Mar-25	10-Sep-25	5.90%	26.97	0.48	99.20	7.38%	6.09%	99.91	Discount
SRO18T3	17-Mar-25	10-Mar-26	6.25%	16.95	0.98	101.22	4.94%	6.26%	99.99	Premium
SRO19T3	17-Mar-25	10-Sep-26	5.95%	17.54	1.48	99.10	6.57%	6.39%	99.39	Discount
SRO20T3	17-Mar-25	10-Mar-27	6.30%	17.78	1.98	99.40	6.63%	6.47%	99.68	Discount
SRO21T3	17-Mar-25	10-Sep-27	6.35%	19.28	2.48	101.00	5.89%	6.53%	99.60	Premium
SRO18T5	17-Mar-25	10-Mar-28	6.40%	4.54	2.98	100.00	6.40%	6.56%	99.58	Premium
SRO19T5	17-Mar-25	10-Sep-28	6.10%	7.79	3.49	97.80	6.81%	6.57%	98.56	Discount
SRO20T5	17-Mar-25	10-Mar-29	6.40%	3.58	3.98	99.90	6.43%	6.56%	99.44	Premium
SRO21T5	17-Mar-25	10-Sep-29	6.45%	4.95	4.49	101.00	6.18%	6.54%	99.64	Premium
PBS036	17-Mar-25	15-Aug-25	5.38%	78.80	0.41	99.69	6.11%	6.37%	99.58	Premium
PBS017	17-Mar-25	15-Oct-25	6.13%	63.09	0.58	99.35	7.28%	6.38%	99.85	Discount
PBS032	17-Mar-25	15-Jul-26	4.88%	90.31	1.33	98.03	6.44%	6.43%	98.04	Fair
PBS021	17-Mar-25	15-Nov-26	8.50%	13.19	1.67	99.51	8.81%	6.45%	103.16	Discount
PBS003	17-Mar-25	15-Jan-27	6.00%	72.44	1.83	99.40	6.35%	6.47%	99.20	Premium
PBS030	17-Mar-25	15-Jul-28	5.88%	54.37	3.33	98.20	6.48%	6.57%	97.93	Premium
PBSG001	17-Mar-25	15-Sep-29	6.63%	33.12	4.50	100.00	6.62%	6.65%	99.89	Premium
PBS012	17-Mar-25	15-Nov-31	8.88%	47.68	6.67	111.23	6.75%	6.77%	111.11	Premium
PBS029	17-Mar-25	15-Mar-34	6.38%	80.27	9.00	95.95	6.99%	6.87%	96.74	Discount
PBS022	17-Mar-25	15-Apr-34	8.63%	16.33	9.08	115.77	6.32%	6.87%	111.71	Premium
PBS037	17-Mar-25	15-Mar-36	6.88%	33.35	11.00	98.05	7.13%	6.92%	99.62	Discount
PBS004	17-Mar-25	15-Feb-37	6.10%	50.79	11.92	96.25	6.56%	6.95%	93.21	Premium
PBS034	17-Mar-25	15-Jun-39	6.50%	19.80	14.25	97.30	6.80%	6.99%	95.61	Premium
PBS039	17-Mar-25	15-Jul-41	6.63%	8.32	16.33	96.77	6.96%	7.02%	96.18	Premium
PBS005	17-Mar-25	15-Apr-43	6.75%	34.32	18.08	96.58	7.09%	7.04%	97.05	Discount
PBS033	17-Mar-25	15-Jun-47	6.75%	52.43	22.25	99.00	6.84%	7.08%	96.37	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Retail Sales MoM	Mar-25	0.20%	-1.20%
Euro ZEW Economic Sentiment Index	Mar-25	24.2	39.6
Germany ZEW Economic Sentiment Index	Mar-25	26	48.1
China Retail Sales YoY	Jan-Feb-25	4.00%	3.7%
Indonesia Balance of Trade	Feb-25	\$3.12B	\$3.49B
JIBOR 1M	17-Mar-25	6.38%	6.38%
JIBOR 3M	17-Mar-25	6.68%	6.68%
JIBOR 6M	17-Mar-25	6.78%	6.78%
JIBOR 12M	17-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 17-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.18	6.68	99.17	6.68
FR0103	10-year	98.38	6.97	98.52	6.95
FR0106	15-year	101.11	7.01	101.14	7.00
FR0107	20-year	100.83	7.05	101.00	7.03

Source: Bloomberg

## Government Bond Ownership by Type - as of 15-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	25.12%
Banks	18.91%	17.93%	18.52%	19.50%	19.16%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.41%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.31%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 17-03-2025

Rating	0.1	1	3	5	10
AAA	29.88	32.08	30.11	37.38	51.70
AA	47.59	63.91	79.37	89.67	117.71
A	113.69	215.71	260.93	291.91	298.46
BBB	231.97	323.43	400.66	454.51	490.99

Source: PHEI

## Government Auction Schedule - as of 17-03-2025

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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