

## GLOBAL MARKET REVIEW

- Izin Mendirikan Bangunan di Amerika Serikat mengalami penurunan sebesar 1.2% YoY menjadi 1.456 juta unit di Februari 2025. Sementara pembangunan rumah baru mengalami lonjakan signifikan sebesar 11.2% YoY menjadi 1.501 juta unit di Februari 2025, jauh melampaui perkiraan, dengan kenaikan terutama didorong oleh pemulihan dari gangguan cuaca ekstrem.
- Tingkat inflasi tahunan di Kanada melonjak ke 2.6% YoY di Februari 2025 dari 1.9% di Januari 2025, tertinggi dalam delapan bulan dan melebihi ekspektasi pasar sebesar 2.2% serta proyeksi Bank of Canada sebesar 2.5%. Kenaikan ini terutama disebabkan oleh berakhirnya insentif pajak *Goods and Services Tax (GST)* dan *Harmonized Sales Tax (HST)*.
- Germany ZEW Economic Sentiment Index* melonjak ke 51.6 di Maret 2025, tertinggi sejak Februari 2022 dari 26 di bulan sebelumnya dengan perkiraan pasar di 48.1. Penilaian terhadap kondisi ekonomi saat ini sedikit membaik ke -87.6 dari -88.5.
- Pergerakan *US Treasury yield* 10 tahun turun turun 1.5 bps menjadi 4.29% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang turun sebesar 0.4 bps menjadi 4.04%.
- Yield* 10 tahun obligasi global pada bergerak *mixed*: UK naik 0.6 bps menjadi 4.59%, Jepang turun 0.3 bps di 1.5%, dan China bergerak naik 0.5 bps ke 1.96%.

## DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) akan menggelar Rapat Dewan Gubernur (RDG) hari ini (19/3) untuk menentukan suku bunga acuan, dengan konsensus pasar yang dihimpun Bloomberg memperkirakan BI Rate tetap di 5.75%, meskipun 29.73% dari 37 ekonom memproyeksikan penurunan 25 basis poin menjadi 5.5%.
- Nilai tukar IDR/USD melemah 0.15% menjadi Rp 16425 sedangkan *Dollar Index (DXY)* tetap stabil di level 103.33. Hal ini dipicu dari FOMC suku bunga the Fed diperkirakan tetap di level 4.25%-4.50%.
- Yield* obligasi negara seri *benchmark* naik dengan obligasi 5 tahun sebesar 1 bps menjadi 6.69% dan 10 tahun sebesar 4 bps menjadi 7.01%. Hasil total nominal dimenangkan pada lelang SBN di Selesa (18/3) sebesar Rp 28 triliun dengan rata-rata *yield* tertinggi pada seri FR0105 yaitu 7.108% dan untuk seri yang paling banyak diminati adalah seri FR0104 dengan *bid to cover ratio* sebesar 2.73.
- PT Jaminan Pembiayaan Askrindo Syariah (Askrindo Syariah) kembali mendapatkan rating idA+ dengan prospek stabil didukung oleh pentingnya strategis perusahaan bagi PT Bahana Pembinaan Usaha Indonesia (BPUI atau IFG, berperingkat idAAA/stabil) sebagai pemegang saham utama, serta profil kredit mandiri Askrindo Syariah yang mencerminkan kebijakan investasi konservatif dan kinerja operasional moderat, meskipun terkendala oleh profil kapitalisasi yang moderat dan persaingan ketat di industri.
- Perdagangan obligasi negara terbesar adalah FR0084, PBS017, FR0073, FR0092 dan FR0100 dengan total transaksi sebesar Rp 3.4 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0084,FR0073,FR0092.

### Indonesia Bond Market Daily Trading - as of 18-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0084	0.91	99.84	7.42	2000
PBS017	0.58	100.49	9.94	1000
FR0073	6.16	105.27	5.47	200
FR0092	17.24	99.85	7.14	148
FR0100	8.91	98.39	6.87	100
<b>Top 5 Corporate Bond Trading Value</b>				
PIDL02C27	2.32	108.11	7.17	73
INKP05CCN2	4.72	100.70	10.20	64
INKP05BCN2	2.72	105.58	7.97	42
LPPI03BCN1	4.55	102.88	10.20	40
SGER01BCN1	1.31	105.81	6.14	40

Source : PLTE

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### Indonesia Bond Indices - as of 18-03-2025

	Last	Chg	% Chg
ICBI	401.05	-0.41	-0.10%
IndoBexG-TR	391.70	-0.42	-0.11%
IndoBexC-TR	467.72	-0.11	-0.02%
ISIX-TR	368.59	-0.16	-0.04%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 18-03-2025

	Last	Chg	% Chg
Nasdaq	19,483.36	-328.88	-1.66%
S&P 500	5,614.66	-60.46	-1.07%
DJIA	41,581.31	-260.32	-0.62%
FTSE	8,705.23	24.94	0.29%
Nikkei	37,845.42	448.90	1.20%
SSEC	3,429.76	3.63	0.11%
JCI	6,223.39	-248.56	-3.84%

Source : Bloomberg

### Currencies - as of 18-03-2025

	Last	Chg	% Chg
USD/IDR	16,425	25.00	0.15%
DXY	103.33	0.09	0.09%
EUR/USD	1.0945	0.00	0.21%
USD/JPY	149.27	0.06	0.04%
USD/CNY	7.2256	0.00	-0.01%

Source : Bloomberg

### 10-year Bond Yield - as of 18-03-2025

	Last	Chg (bps)
ID	7.01	3.8
US	4.285	-1.5
UK	4.591	0.6
JP	1.502	-0.3
CN	1.955	0.5

Source : Bloomberg

### Risk Indicators - as of 18-03-2025

	Last	% Chg
5-year CDS	85.34	3.00
VIX	21.7	5.8

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	18-Mar-25	15-Jun-25	6.50%	142.21	0.24	99.69	7.66%	5.39%	100.25	Discount
FR0040	18-Mar-25	15-Sep-25	11.00%	22.12	0.50	102.40	5.97%	5.48%	102.64	Discount
FR0084	18-Mar-25	15-Feb-26	7.25%	37.45	0.92	99.84	7.42%	5.66%	101.39	Discount
FR0086	18-Mar-25	15-Apr-26	5.50%	134.53	1.08	100.40	5.11%	5.73%	99.76	Premium
FR0056	18-Mar-25	15-Sep-26	8.38%	119.70	1.50	103.07	6.19%	5.92%	103.46	Discount
FR0090	18-Mar-25	15-Apr-27	5.13%	112.98	2.08	97.38	6.49%	6.14%	98.05	Discount
FR0059	18-Mar-25	15-May-27	7.00%	115.76	2.16	100.40	6.79%	6.16%	101.66	Discount
FR0042	18-Mar-25	15-Jul-27	10.25%	14.25	2.33	104.69	7.99%	6.22%	108.61	Discount
FR0047	18-Mar-25	15-Feb-28	10.00%	20.02	2.91	108.15	6.86%	6.37%	109.50	Discount
FR0064	18-Mar-25	15-May-28	6.13%	112.91	3.16	98.35	6.71%	6.43%	99.14	Discount
FR0095	18-Mar-25	15-Aug-28	6.38%	98.66	3.41	99.47	6.55%	6.48%	99.68	Discount
FR0071	18-Mar-25	15-Mar-29	9.00%	93.39	3.99	107.50	6.82%	6.58%	108.39	Discount
FR0101	18-Mar-25	15-Apr-29	6.88%	155.29	4.08	100.95	6.60%	6.59%	101.01	Fair
FR0078	18-Mar-25	15-May-29	8.25%	108.73	4.16	107.20	6.25%	6.60%	105.91	Premium
FR0104	18-Mar-25	15-Jul-30	6.50%	103.75	5.33	99.15	6.69%	6.73%	98.98	Premium
FR0052	18-Mar-25	15-Aug-30	10.50%	23.50	5.41	117.76	6.55%	6.74%	116.84	Premium
FR0082	18-Mar-25	15-Sep-30	7.00%	169.29	5.50	100.50	6.89%	6.74%	101.17	Discount
FR0087	18-Mar-25	15-Feb-31	6.50%	182.91	5.92	99.70	6.56%	6.77%	98.67	Premium
FR0085	18-Mar-25	15-Apr-31	7.75%	21.18	6.08	104.25	6.88%	6.79%	104.73	Discount
FR0073	18-Mar-25	15-May-31	8.75%	66.72	6.16	105.27	7.66%	6.79%	109.71	Discount
FR0054	18-Mar-25	15-Jul-31	9.50%	27.10	6.33	112.65	6.99%	6.80%	113.67	Discount
FR0091	18-Mar-25	15-Apr-32	6.38%	179.98	7.08	96.45	7.02%	6.84%	97.39	Discount
FR0058	18-Mar-25	15-Jun-32	8.25%	42.80	7.24	109.35	6.60%	6.85%	107.86	Premium
FR0074	18-Mar-25	15-Aug-32	7.50%	50.83	7.41	105.85	6.49%	6.86%	103.66	Premium
FR0096	18-Mar-25	15-Feb-33	7.00%	152.56	7.92	101.10	6.82%	6.88%	100.70	Premium
FR0065	18-Mar-25	15-May-33	6.63%	101.39	8.16	100.00	6.62%	6.89%	98.34	Premium
FR0100	18-Mar-25	15-Feb-34	6.63%	158.68	8.92	98.39	6.87%	6.92%	98.06	Premium
FR0068	18-Mar-25	15-Mar-34	8.38%	137.76	8.99	110.20	6.84%	6.92%	109.61	Premium
FR0080	18-Mar-25	15-Jun-35	7.50%	111.63	10.24	103.25	7.05%	6.96%	103.93	Discount
FR0103	18-Mar-25	15-Jul-35	6.75%	130.09	10.33	98.15	7.00%	6.96%	98.48	Discount
FR0072	18-Mar-25	15-May-36	8.25%	90.91	11.16	109.90	6.96%	6.98%	109.75	Fair
FR0088	18-Mar-25	15-Jun-36	6.25%	54.99	11.24	97.25	6.60%	6.98%	94.38	Premium
FR0045	18-Mar-25	15-May-37	9.75%	9.62	12.16	123.46	6.87%	6.99%	122.30	Premium
FR0093	18-Mar-25	15-Jul-37	6.38%	19.19	12.33	99.50	6.43%	7.00%	94.90	Premium
FR0075	18-Mar-25	15-May-38	7.50%	68.42	13.16	102.80	7.17%	7.01%	104.15	Discount
FR0098	18-Mar-25	15-Jun-38	7.13%	119.80	13.24	100.95	7.01%	7.01%	100.95	Fair
FR0050	18-Mar-25	15-Jul-38	10.50%	15.66	13.33	128.55	7.14%	7.01%	129.86	Discount
FR0079	18-Mar-25	15-Apr-39	8.38%	57.18	14.08	109.04	7.33%	7.02%	111.96	Discount
FR0083	18-Mar-25	15-Apr-40	7.50%	129.00	15.08	103.53	7.11%	7.03%	104.27	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
FR0106	18-Mar-25	15-Aug-40	7.13%	20.80	15.41	100.85	7.03%	7.04%	100.80	Fair
FR0062	18-Mar-25	15-Apr-42	6.38%	14.69	17.08	93.00	7.09%	7.05%	93.31	Discount
FR0092	18-Mar-25	15-Jun-42	7.13%	108.83	17.24	99.85	7.14%	7.06%	100.67	Discount
FR0097	18-Mar-25	15-Jun-43	7.13%	107.00	18.24	100.50	7.07%	7.06%	100.60	Fair
FR0067	18-Mar-25	15-Feb-44	8.75%	28.49	18.91	114.62	7.31%	7.07%	117.38	Discount
FR0107	18-Mar-25	15-Aug-45	7.13%	16.29	20.41	102.00	6.94%	7.08%	100.49	Premium
FR0076	18-Mar-25	15-May-48	7.38%	71.59	23.16	103.77	7.04%	7.09%	103.16	Premium
FR0089	18-Mar-25	15-Aug-51	6.88%	73.67	26.41	100.00	6.87%	7.11%	97.24	Premium
FR0102	18-Mar-25	15-Jul-54	6.88%	47.12	29.33	99.00	6.95%	7.12%	97.03	Premium
FR0105	18-Mar-25	15-Jul-64	6.88%	13.45	39.33	97.02	7.10%	7.14%	96.53	Premium
SR017	18-Mar-25	10-Sep-25	5.90%	26.97	0.48	100.95	3.78%	6.10%	99.91	Premium
SR018T3	18-Mar-25	10-Mar-26	6.25%	16.95	0.98	99.25	7.06%	6.27%	99.98	Discount
SR019T3	18-Mar-25	10-Sep-26	5.95%	17.54	1.48	98.80	6.79%	6.40%	99.38	Discount
SR020T3	18-Mar-25	10-Mar-27	6.30%	17.78	1.98	99.00	6.86%	6.48%	99.66	Discount
SR021T3	18-Mar-25	10-Sep-27	6.35%	19.28	2.48	99.50	6.55%	6.54%	99.57	Fair
SR018T5	18-Mar-25	10-Mar-28	6.40%	4.54	2.98	99.40	6.63%	6.57%	99.54	Discount
SR019T5	18-Mar-25	10-Sep-28	6.10%	7.79	3.48	96.40	7.29%	6.58%	98.52	Discount
SR020T5	18-Mar-25	10-Mar-29	6.40%	3.58	3.98	99.95	6.41%	6.58%	99.38	Premium
SR021T5	18-Mar-25	10-Sep-29	6.45%	4.95	4.48	100.05	6.42%	6.56%	99.57	Premium
PBS036	18-Mar-25	15-Aug-25	5.38%	78.80	0.41	100.08	5.15%	6.37%	99.58	Premium
PBS017	18-Mar-25	15-Oct-25	6.13%	63.09	0.58	100.49	5.24%	6.38%	99.85	Premium
PBS032	18-Mar-25	15-Jul-26	4.88%	90.31	1.33	98.32	6.21%	6.44%	98.03	Premium
PBS021	18-Mar-25	15-Nov-26	8.50%	13.19	1.66	104.40	5.68%	6.46%	103.14	Premium
PBS003	18-Mar-25	15-Jan-27	6.00%	72.44	1.83	99.45	6.32%	6.48%	99.18	Premium
PBS030	18-Mar-25	15-Jul-28	5.88%	54.37	3.33	97.77	6.63%	6.59%	97.89	Discount
PBSG001	18-Mar-25	15-Sep-29	6.63%	33.12	4.50	100.00	6.62%	6.67%	99.83	Premium
PBS012	18-Mar-25	15-Nov-31	8.88%	47.68	6.66	111.26	6.75%	6.79%	111.01	Premium
PBS029	18-Mar-25	15-Mar-34	6.38%	80.27	8.99	96.00	6.98%	6.88%	96.64	Discount
PBS022	18-Mar-25	15-Apr-34	8.63%	16.33	9.08	115.77	6.32%	6.89%	111.59	Premium
PBS037	18-Mar-25	15-Mar-36	6.88%	33.35	10.99	100.50	6.81%	6.94%	99.50	Premium
PBS004	18-Mar-25	15-Feb-37	6.10%	50.79	11.92	95.25	6.68%	6.96%	93.09	Premium
PBS034	18-Mar-25	15-Jun-39	6.50%	19.80	14.24	99.00	6.61%	7.01%	95.48	Premium
PBS039	18-Mar-25	15-Jul-41	6.63%	8.32	16.33	94.00	7.26%	7.03%	96.05	Discount
PBS005	18-Mar-25	15-Apr-43	6.75%	34.32	18.08	95.75	7.17%	7.05%	96.91	Discount
PBS033	18-Mar-25	15-Jun-47	6.75%	52.43	22.24	97.95	6.93%	7.09%	96.22	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Building Permits Prel	Feb-25	1.456M	1.473M
US Housing Start	Feb-25	1.501M	1.35M
Canda Inflation Rate	Feb-25	2.60%	1.90%
Euro Zone Balance of Trade	Jan-25	€1B	€15.4B
Germany ZEW Economic Sentiment	Mar-25	51.6	26
JIBOR 1M	18-Mar-25	6.38%	6.38%
JIBOR 3M	18-Mar-25	6.68%	6.68%
JIBOR 6M	18-Mar-25	6.78%	6.78%
JIBOR 12M	18-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 18-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.16	6.69	99.18	6.68
FR0103	10-year	98.10	7.01	98.38	6.97
FR0106	15-year	100.80	7.04	101.11	7.01
FR0107	20-year	100.69	7.06	100.83	7.05

Source: Bloomberg

## Government Bond Ownership by Type - as of 18-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	27.66%
Banks	18.91%	17.93%	18.52%	19.50%	18.05%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	17.37%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	36.92%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 18-03-2025

Rating	0.1	1	3	5	10
AAA	29.95	32.01	30.16	37.39	51.68
AA	47.59	63.91	79.37	89.67	117.71
A	113.69	215.70	260.92	291.94	298.51
BBB	231.99	323.41	400.64	454.55	491.00

Source: PHEI

## Government Auction Schedule - as of 18-03-2025

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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