

GLOBAL MARKET REVIEW

- The Fed mempertahankan suku bunga acuan pada kisaran 4.25%-4.5% dalam pertemuan Maret 2025 dan sesuai dengan ekspektasi pasar. Para pembuat kebijakan mencatat bahwa ketidakpastian seputar prospek ekonomi telah meningkat, namun mereka tetap mengantisipasi penurunan suku bunga sekitar 0.5% tahun ini, sama seperti proyeksi Desember 2024. Sementara itu, perkiraan pertumbuhan GDP direvisi lebih rendah untuk tahun ini menjadi 1.7% dari 2.1% yang diperkirakan di tahun 2025.
- *Bank of England (BOE)* memutuskan dengan suara 8-1 untuk mempertahankan *interest rate* pada 4.5% dalam pertemuan Maret 2025, melihat di tengah inflasi yang tinggi dan ketidakpastian ekonomi global. Keputusan BOE menegaskan bahwa pendekatan bertahap dan hati-hati dalam menghapus pembatasan kebijakan moneter.
- *People Bank of China (PBoC)* mempertahankan suku bunga pinjaman utama tanpa perubahan untuk bulan kelima berturut-turut di Maret 2025, sesuai dengan ekspektasi pasar. Suku bunga pinjaman utama 1 tahun (LPR), yang menjadi acuan untuk sebagian besar pinjaman perusahaan dan rumah tangga, tetap di 3.1%, sedangkan LPR 5 tahun yang menjadi referensi untuk hipotek properti, bertahan di 3.6%.
- Pergerakan *US Treasury yield* 10 tahun turun 0.5 bps menjadi 4.24% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang turun sebesar 1 bps menjadi 3.97%.
- *Yield* 10 tahun obligasi global pada bergerak *mixed*: *UK* naik 1.5 bps menjadi 4.59%, Jepang tetap di 1.51%, dan China bergerak turun 3.5 bps ke 1.92%.

DOMESTIC MARKET REVIEW

- Dewan Ekonomi Nasional (DEN) menyatakan bahwa program Makan Bergizi Gratis (MBG) diperkirakan dapat menciptakan hingga 1.9 juta lapangan kerja baru, menurunkan kemiskinan sebesar 5.8%. Namun, DEN menekankan pentingnya pelaksanaan program yang baik melalui tiga usulan: tinjauan proses bisnis dan audit rutin oleh BPKP, peran serta masyarakat dalam pengawasan.
- Nilai tukar IDR/USD menguat 0.3% menjadi Rp 16475 sejalan dengan *Dollar Index (DXY)* menguat 0.41% di level 103.85. Rupiah menguat ditopang defisit ABN masih 0.13% terhadap PDB Indonesia dari target 2.53%.
- *Yield* obligasi negara seri *bechmark* bergerak *mixed* dengan obligasi 5 dan 10 tahun masing-masing sebesar 6.77% dan 7.09%.
- PT Bank Negara Indonesia (Persero) Tbk (BNI) mendapatkan peringkat idAAA untuk Green Bond I/2022-nya, dengan *outlook* stabil. Kekuatan profil kredit BNI ditopang oleh posisi bisnis yang tangguh, tingkat profitabilitas yang tinggi dengan komposisi pendanaan yang menguntungkan, serta likuiditas yang amat baik, walaupun kelebihan ini dapat tertutup oleh persaingan sengit di tengah tantangan kondisi makroekonomi.
- Perdagangan obligasi negara terbesar adalah FR0104, PBS003, FR0068, FR0078 dan VR0046 dengan total transaksi sebesar Rp 3.4 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0104, PBS003 dan FR0068.

Indonesia Bond Market Daily Trading - as of 20-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0104	5.32	92.41	8.58	1000
PBS003	1.82	93.54	10.63	800
FR0068	8.99	108.25	3.57	677
FR0078	4.15	103.30	6.72	500
VR0046	0.56	99.28	11.03	500
Top 5 Corporate Bond Trading Value				
SMINKP02BCN1	0.38	99.01	12.22	82
BCAP05ACN1	0.84	100.11	9.09	74
ADMF06BCN5	2.9	100.00	6.95	59
OPPM03B	0.63	101.29	8.37	50
SMMFIN01BCN3	1.26	100.71	7.90	50

Source : PLTE

 Compiled by
Fixed Income Research Team

 +62 21 2555 6138 Ext. 8304
 research@phintracosekuritas.com

Indonesia Bond Indices - as of 20-03-2025

	Last	Chg	% Chg
ICBI	400.22	-0.44	-0.11%
IndoBexG-TR	390.85	-0.45	-0.12%
IndoBexC-TR	467.52	-0.11	-0.02%
ISIX-TR	368.12	-0.26	-0.07%

Source : PHEI| Bloomberg

Global Stock Indices - as of 20-03-2025

	Last	Chg	% Chg
Nasdaq	19,677.61	-59.05	-0.30%
S&P 500	5,662.89	-12.40	-0.22%
DJIA	41,953.32	-11.31	-0.03%
FTSE	8,701.99	-4.67	-0.05%
Nikkei	37,751.88	-93.54	-0.25%
SSEC	3,408.95	-17.48	-0.51%
JCI	6,381.67	70.01	1.11%

Source : Bloomberg

Currencies - as of 20-03-2025

	Last	Chg	% Chg
USD/IDR	16,475	-50.00	-0.30%
DXY	103.85	0.42	0.41%
EUR/USD	1.0851	-0.01	-0.48%
USD/JPY	148.78	0.09	0.06%
USD/CNY	7.2493	0.02	0.28%

Source : Bloomberg

10-year Bond Yield - as of 20-03-2025

	Last	Chg (bps)
ID	7.091	1.5
US	4.239	-0.5
UK	4.594	1.5
JP	1.509	0
CN	1.915	-3.5

Source : Bloomberg

Risk Indicators - as of 20-03-2025

	Last	% Chg
5-year CDS	89.92	7.20
VIX	19.8	-0.5

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	20-Mar-25	15-Jun-25	6.50%	142.21	0.24	101.05	2.05%	5.46%	100.22	Premium
FR0040	20-Mar-25	15-Sep-25	11.00%	22.12	0.49	101.97	6.81%	5.55%	102.58	Discount
FR0084	20-Mar-25	15-Feb-26	7.25%	37.45	0.91	100.95	6.15%	5.72%	101.32	Discount
FR0086	20-Mar-25	15-Apr-26	5.50%	134.53	1.07	99.07	6.41%	5.80%	99.69	Discount
FR0056	20-Mar-25	15-Sep-26	8.38%	119.70	1.49	102.58	6.53%	5.97%	103.37	Discount
FR0090	20-Mar-25	15-Apr-27	5.13%	112.98	2.07	98.50	5.90%	6.19%	97.96	Premium
FR0059	20-Mar-25	15-May-27	7.00%	115.76	2.15	100.00	6.99%	6.21%	101.55	Discount
FR0042	20-Mar-25	15-Jul-27	10.25%	14.25	2.32	106.79	7.02%	6.27%	108.47	Discount
FR0047	20-Mar-25	15-Feb-28	10.00%	20.02	2.91	108.17	6.85%	6.42%	109.35	Discount
FR0064	20-Mar-25	15-May-28	6.13%	112.91	3.15	101.95	5.44%	6.47%	99.01	Premium
FR0095	20-Mar-25	15-Aug-28	6.38%	98.66	3.41	98.95	6.72%	6.52%	99.55	Discount
FR0071	20-Mar-25	15-Mar-29	9.00%	93.39	3.99	108.92	6.43%	6.62%	108.22	Premium
FR0101	20-Mar-25	15-Apr-29	6.88%	155.29	4.07	100.60	6.70%	6.63%	100.85	Discount
FR0078	20-Mar-25	15-May-29	8.25%	108.73	4.15	103.30	7.31%	6.64%	105.74	Discount
FR0104	20-Mar-25	15-Jul-30	6.50%	116.45	5.32	92.41	8.29%	6.77%	98.80	Discount
FR0052	20-Mar-25	15-Aug-30	10.50%	23.50	5.41	117.50	6.60%	6.78%	116.62	Premium
FR0082	20-Mar-25	15-Sep-30	7.00%	169.29	5.49	100.35	6.92%	6.78%	100.98	Discount
FR0087	20-Mar-25	15-Feb-31	6.50%	182.91	5.91	97.50	7.02%	6.82%	98.48	Discount
FR0085	20-Mar-25	15-Apr-31	7.75%	21.18	6.07	104.25	6.88%	6.83%	104.52	Discount
FR0073	20-Mar-25	15-May-31	8.75%	66.72	6.15	109.00	6.93%	6.83%	109.49	Discount
FR0054	20-Mar-25	15-Jul-31	9.50%	27.10	6.32	114.40	6.67%	6.84%	113.44	Premium
FR0091	20-Mar-25	15-Apr-32	6.38%	179.98	7.07	97.00	6.92%	6.89%	97.17	Discount
FR0058	20-Mar-25	15-Jun-32	8.25%	42.80	7.24	107.54	6.91%	6.89%	107.61	Fair
FR0074	20-Mar-25	15-Aug-32	7.50%	50.83	7.41	102.60	7.04%	6.90%	103.42	Discount
FR0096	20-Mar-25	15-Feb-33	7.00%	152.56	7.91	100.00	7.00%	6.92%	100.46	Discount
FR0065	20-Mar-25	15-May-33	6.63%	101.39	8.15	98.84	6.81%	6.93%	98.10	Premium
FR0100	20-Mar-25	15-Feb-34	6.63%	158.68	8.91	98.57	6.84%	6.96%	97.80	Premium
FR0068	20-Mar-25	15-Mar-34	8.38%	137.76	8.99	108.25	7.12%	6.96%	109.33	Discount
FR0080	20-Mar-25	15-Jun-35	7.50%	111.63	10.24	102.51	7.15%	7.00%	103.63	Discount
FR0103	20-Mar-25	15-Jul-35	6.75%	137.24	10.32	97.45	7.10%	7.00%	98.19	Discount
FR0072	20-Mar-25	15-May-36	8.25%	90.91	11.15	108.10	7.18%	7.02%	109.43	Discount
FR0088	20-Mar-25	15-Jun-36	6.25%	54.99	11.24	100.00	6.25%	7.02%	94.09	Premium
FR0045	20-Mar-25	15-May-37	9.75%	9.62	12.15	122.36	6.99%	7.03%	121.93	Premium
FR0093	20-Mar-25	15-Jul-37	6.38%	19.19	12.32	93.45	7.18%	7.04%	94.59	Discount
FR0075	20-Mar-25	15-May-38	7.50%	68.42	13.15	102.35	7.22%	7.05%	103.81	Discount
FR0098	20-Mar-25	15-Jun-38	7.13%	119.80	13.24	99.90	7.13%	7.05%	100.62	Discount
FR0079	20-Mar-25	15-Apr-39	8.38%	57.18	14.07	111.38	7.08%	7.06%	111.58	Discount
FR0083	20-Mar-25	15-Apr-40	7.50%	129.00	15.07	103.13	7.16%	7.07%	103.90	Discount
FR0106	20-Mar-25	15-Aug-40	7.13%	22.55	15.41	100.20	7.10%	7.08%	100.43	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	20-Mar-25	15-May-41	9.50%	17.24	16.15	125.45	6.87%	7.09%	123.00	Premium
FR0062	20-Mar-25	15-Apr-42	6.38%	14.69	17.07	93.50	7.03%	7.09%	92.94	Premium
FR0092	20-Mar-25	15-Jun-42	7.13%	108.83	17.24	98.50	7.28%	7.10%	100.28	Discount
FR0097	20-Mar-25	15-Jun-43	7.13%	107.00	18.24	101.09	7.02%	7.10%	100.21	Premium
FR0067	20-Mar-25	15-Feb-44	8.75%	28.49	18.91	116.25	7.17%	7.11%	116.92	Discount
FR0107	20-Mar-25	15-Aug-45	7.13%	20.39	20.41	100.55	7.07%	7.12%	100.07	Premium
FR0076	20-Mar-25	15-May-48	7.38%	71.59	23.15	101.40	7.25%	7.13%	102.72	Discount
FR0089	20-Mar-25	15-Aug-51	6.88%	73.67	26.41	97.35	7.10%	7.15%	96.79	Premium
FR0102	20-Mar-25	15-Jul-54	6.88%	47.12	29.32	97.00	7.12%	7.16%	96.57	Premium
FR0105	20-Mar-25	15-Jul-64	6.88%	13.75	39.32	98.75	6.97%	7.18%	96.04	Premium
SR017	20-Mar-25	10-Sep-25	5.90%	26.97	0.48	99.25	7.30%	6.14%	99.88	Discount
SR018T3	20-Mar-25	10-Mar-26	6.25%	16.95	0.97	98.45	7.95%	6.31%	99.94	Discount
SR019T3	20-Mar-25	10-Sep-26	5.95%	17.54	1.48	100.25	5.74%	6.44%	99.33	Premium
SR020T3	20-Mar-25	10-Mar-27	6.30%	17.78	1.97	100.50	6.02%	6.52%	99.60	Premium
SR021T3	20-Mar-25	10-Sep-27	6.35%	19.28	2.48	100.70	6.02%	6.57%	99.51	Premium
SR018T5	20-Mar-25	10-Mar-28	6.40%	4.54	2.97	97.90	7.21%	6.59%	99.49	Discount
SR019T5	20-Mar-25	10-Sep-28	6.10%	7.79	3.48	99.10	6.38%	6.60%	98.48	Premium
SR020T5	20-Mar-25	10-Mar-29	6.40%	3.58	3.97	100.70	6.19%	6.59%	99.35	Premium
SR021T5	20-Mar-25	10-Sep-29	6.45%	4.95	4.48	98.90	6.73%	6.56%	99.56	Discount
PBS036	20-Mar-25	15-Aug-25	5.38%	78.80	0.41	100.75	3.50%	6.41%	99.57	Premium
PBS017	20-Mar-25	15-Oct-25	6.13%	63.09	0.57	100.30	5.57%	6.42%	99.83	Premium
PBS032	20-Mar-25	15-Jul-26	4.88%	90.31	1.32	98.10	6.39%	6.46%	98.01	Premium
PBS021	20-Mar-25	15-Nov-26	8.50%	13.19	1.66	104.40	5.67%	6.48%	103.10	Premium
PBS003	20-Mar-25	15-Jan-27	6.00%	72.44	1.82	93.54	9.95%	6.50%	99.15	Discount
PBS030	20-Mar-25	15-Jul-28	5.88%	54.37	3.32	92.30	8.58%	6.62%	97.79	Discount
PBS012	20-Mar-25	15-Nov-31	8.88%	47.68	6.66	110.86	6.81%	6.84%	110.71	Premium
PBS029	20-Mar-25	15-Mar-34	6.38%	80.27	8.99	96.25	6.94%	6.93%	96.31	Fair
PBS022	20-Mar-25	15-Apr-34	8.63%	16.33	9.07	113.67	6.60%	6.94%	111.22	Premium
PBS037	20-Mar-25	15-Mar-36	6.88%	33.35	10.99	100.10	6.86%	6.99%	99.15	Premium
PBS004	20-Mar-25	15-Feb-37	6.10%	50.79	11.91	94.70	6.75%	7.01%	92.75	Premium
PBS034	20-Mar-25	15-Jun-39	6.50%	19.80	14.24	99.00	6.61%	7.04%	95.14	Premium
PBS039	20-Mar-25	15-Jul-41	6.63%	8.32	16.32	97.80	6.85%	7.07%	95.73	Premium
PBS005	20-Mar-25	15-Apr-43	6.75%	34.32	18.07	97.75	6.97%	7.09%	96.60	Premium
PBS028	20-Mar-25	15-Oct-46	7.75%	75.50	21.57	108.80	6.96%	7.11%	107.00	Premium
PBS033	20-Mar-25	15-Jun-47	6.75%	52.43	22.24	97.90	6.94%	7.11%	95.95	Premium
PBS038	20-Mar-25	15-Dec-49	6.88%	64.36	24.74	97.60	7.08%	7.13%	97.08	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Fed Interest Rate Decision	Mar-25	4.50%	4.50%
UK BoE Interest Rate Decision	Mar-25	4.50%	4.50%
UK Unemployment Rate	Jan-25	4.40%	4.40%
China Loan Prime Rate 1Y	Mar-25	3.10%	3.1%
China Loan Prime Rate 5Y	Mar-25	3.60%	3.60%
JIBOR 1M	20-Mar-25	6.38%	6.38%
JIBOR 3M	20-Mar-25	6.68%	6.68%
JIBOR 6M	20-Mar-25	6.78%	6.78%
JIBOR 12M	20-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 20-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.80	6.77	98.81	6.77
FR0103	10-year	97.52	7.09	97.63	7.08
FR0106	15-year	100.31	7.09	100.41	7.08
FR0107	20-year	100.33	7.09	100.32	7.09

Source: Bloomberg

Government Bond Ownership by Type - as of 20-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	25.64%
Banks	18.91%	17.93%	18.52%	19.50%	18.70%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.39%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.27%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 20-03-2025

Rating	0.1	1	3	5	10
AAA	29.15	30.42	29.42	36.17	50.43
AA	47.72	62.86	79.44	91.15	114.71
A	115.26	214.19	259.48	291.07	297.72
BBB	231.29	324.64	401.89	453.67	490.44

Source: PHEI

Government Auction Schedule - as of 20-03-2025

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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