

GLOBAL MARKET REVIEW

- *S&P Global Manufacturing PMI Flash AS* turun menjadi 49.8 di Maret 2025 dari 52.7 di Februari 2025 dan di bawah ekspektasi pasar sebesar 51.8. Sektor manufaktur mengalami kontraksi, dengan produksi menurun setelah kenaikan tinggi pada Februari dan menurunnya pesanan baru. Sebaliknya *S&P Global Services PMI Flash* naik menjadi 54.3 di Maret 2025 dari 51 di Februari 2025, melebihi ekspektasi pasar sebesar 50.8, menunjukkan ekspansi sektor jasa ditopang oleh aliran bisnis yang membaik dan permintaan pelanggan yang lebih kuat.
- *HCOB Manufacturing PMI Flash Zona Euro* naik menjadi 48.7 di Maret 2025 dari 47.6 di Februari 2025, melampaui perkiraan 48.2. Hal ini disebabkan oleh penurunan penjualan ekspor sementara biaya tenaga kerja dan bahan baku seperti logam mengalami kenaikan.
- *S&P Global Manufacturing PMI Flash Inggris* turun menjadi 44.6 di Maret 2025 dari 46.9 di Februari 2025 dan dibawah perkiraan 46.4.
- *U.S. 10-year Treasury Yield* bergerak naik 8.8 bps menjadi 4.34% diikuti oleh pergerakan *U.S. 2-year Treasury Yield* yang naik sebesar 8.6 bps menjadi 4.04%.
- *Global 10-year Bond Yield* bergerak *mixed*: *UK* naik 0.1 bps menjadi 4.66%, *Jepang* naik 2.1 bps di 1.54%, sementara *China* bergerak turun 2.2 bps ke 1.87%.

DOMESTIC MARKET REVIEW

- Lembaga pemeringkat kredit global Moody's kembali mempertahankan peringkat kredit Indonesia pada Baa2 dengan prospek stabil, didukung oleh ketahanan ekonomi yang kuat dengan pertumbuhan PDB rata-rata sekitar 5% pada 2025-2026, sumber daya alam melimpah, demografi yang solid, serta kebijakan fiskal dan moneter yang disiplin, meskipun terdapat kelemahan fiskal seperti basis pendapatan rendah dan risiko transisi karbon sebagai eksportir komoditas utama.
- Nilai tukar IDR/USD melemah 0.33% menjadi Rp16555 mengikuti *Dollar Index (DXY)* bergerak menguat 0.09% di level 104.36 menjelang berlakunya *reciprocal tariff AS*.
- *Yield obligasi negara seri benchmark* bergerak naik dengan obligasi 5 tahun naik 4 bps menjadi 6.92% dan 10 tahun naik 1 bps menjadi 7.17%.
- PT Global Mediacom Tbk (BMTR) kembali mempertahankan peringkat idA+ dengan prospek stabil untuk Obligasi dan Sukuk berkelanjutan. Hal ini mencerminkan posisi kuat Global Mediacom sebagai perusahaan media dengan layanan media yang beragam dan operasi terintegrasi. Peringkat dapat naik jika BMTR mampu secara konsisten meningkatkan arus kas dari bisnis digital dan memperbaiki profil kredit dengan mengurangi utang.
- Perdagangan obligasi negara terbesar adalah FR0047, SPNS04082025, PBS023, FR0087 dan FR0088 dengan total transaksi sebesar Rp 356 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0047, FR0087 dan FR0088.

Indonesia Bond Market Daily Trading - as of 24-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0047	2.9	103.00	8.79	103
SPNS04082025	0.36	97.73	6.42	100
PBS023	5.14	105.93	-	63
FR0087	5.9	97.51	7.02	50
FR0088	11.23	92.01	7.30	40
Top 5 Corporate Bond Trading Value				
SIMORA02ACN1	1.3	101.81	8.51	187
ADMF06BCN5	2.89	100.00	6.95	150
PIDL02B25	0.31	99.44	9.51	143
WISL03B	2.28	102.21	7.70	66
LPPI01BCN3	0.44	100.33	9.48	35

Source : PLTE

 Compiled by
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Indonesia Bond Indices - as of 24-03-2025

	Last	Chg	% Chg
ICBI	398.22	-1.17	-0.29%
IndoBexG-TR	388.82	-1.19	-0.30%
IndoBexC-TR	466.84	-0.40	-0.08%
ISIX-TR	366.74	-0.81	-0.22%

Source : PHEI| Bloomberg

Global Stock Indices - as of 24-03-2025

	Last	Chg	% Chg
Nasdaq	20,180.45	426.48	2.16%
S&P 500	5,767.57	100.01	1.76%
DJIA	42,583.32	597.97	1.42%
FTSE	8,638.01	-8.78	-0.10%
Nikkei	37,608.49	-68.57	-0.18%
SSEC	3,370.03	5.20	0.15%
JCI	6,161.22	-96.96	-1.55%

Source : Bloomberg

Currencies - as of 24-03-2025

	Last	Chg	% Chg
USD/IDR	16,555	55.00	0.33%
DXY	104.36	0.09	0.09%
EUR/USD	1.0801	0.00	-0.16%
USD/JPY	150.7	1.38	0.92%
USD/CNY	7.2607	0.01	0.12%

Source : Bloomberg

10-year Bond Yield - as of 24-03-2025

	Last	Chg (bps)
ID	7.174	0.8
US	4.337	8.8
UK	4.661	0.1
JP	1.538	2.1
CN	1.868	-2.2

Source : Bloomberg

Risk Indicators - as of 24-03-2025

	Last	% Chg
5-year CDS	92.15	0.61
VIX	17.48	-9.34

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	24-Mar-25	15-Jun-25	6.50%	142.21	0.23	99.45	8.80%	5.67%	100.17	Discount
FR0040	24-Mar-25	15-Sep-25	11.00%	22.12	0.48	101.76	7.15%	5.80%	102.40	Discount
FR0084	24-Mar-25	15-Feb-26	7.25%	37.45	0.90	100.71	6.41%	6.03%	101.04	Discount
FR0086	24-Mar-25	15-Apr-26	5.50%	134.53	1.06	100.00	5.50%	6.11%	99.38	Premium
FR0037	24-Mar-25	15-Sep-26	12.00%	2.42	1.48	107.65	6.48%	6.29%	107.93	Discount
FR0056	24-Mar-25	15-Sep-26	8.38%	119.70	1.48	102.84	6.33%	6.29%	102.89	Discount
FR0090	24-Mar-25	15-Apr-27	5.13%	112.98	2.06	97.20	6.60%	6.48%	97.41	Discount
FR0059	24-Mar-25	15-May-27	7.00%	115.76	2.14	100.10	6.94%	6.51%	100.96	Discount
FR0042	24-Mar-25	15-Jul-27	10.25%	14.25	2.31	106.74	7.03%	6.55%	107.80	Discount
FR0047	24-Mar-25	15-Feb-28	10.00%	20.02	2.90	103.00	8.80%	6.68%	108.61	Discount
FR0064	24-Mar-25	15-May-28	6.13%	112.91	3.14	98.17	6.78%	6.72%	98.33	Discount
FR0095	24-Mar-25	15-Aug-28	6.38%	98.66	3.39	99.82	6.43%	6.76%	98.84	Premium
FR0071	24-Mar-25	15-Mar-29	9.00%	93.39	3.98	107.71	6.76%	6.83%	107.44	Premium
FR0101	24-Mar-25	15-Apr-29	6.88%	155.29	4.06	100.20	6.82%	6.84%	100.12	Premium
FR0078	24-Mar-25	15-May-29	8.25%	108.73	4.14	105.15	6.80%	6.85%	104.97	Premium
FR0104	24-Mar-25	15-Jul-30	6.50%	116.45	5.31	98.10	6.93%	6.94%	98.05	Fair
FR0052	24-Mar-25	15-Aug-30	10.50%	23.50	5.39	117.34	6.62%	6.95%	115.76	Premium
FR0082	24-Mar-25	15-Sep-30	7.00%	169.29	5.48	101.47	6.67%	6.95%	100.21	Premium
FR0087	24-Mar-25	15-Feb-31	6.50%	182.91	5.90	97.51	7.02%	6.97%	97.73	Discount
FR0085	24-Mar-25	15-Apr-31	7.75%	21.18	6.06	104.26	6.88%	6.98%	103.73	Premium
FR0073	24-Mar-25	15-May-31	8.75%	66.72	6.14	108.45	7.03%	6.99%	108.67	Discount
FR0054	24-Mar-25	15-Jul-31	9.50%	27.10	6.31	112.00	7.10%	6.99%	112.59	Discount
FR0091	24-Mar-25	15-Apr-32	6.38%	179.98	7.06	98.50	6.64%	7.02%	96.43	Premium
FR0058	24-Mar-25	15-Jun-32	8.25%	42.80	7.23	106.00	7.17%	7.03%	106.80	Discount
FR0074	24-Mar-25	15-Aug-32	7.50%	50.83	7.39	102.30	7.09%	7.04%	102.63	Discount
FR0096	24-Mar-25	15-Feb-33	7.00%	152.56	7.90	100.25	6.96%	7.05%	99.68	Premium
FR0065	24-Mar-25	15-May-33	6.63%	101.39	8.14	97.25	7.07%	7.06%	97.34	Fair
FR0100	24-Mar-25	15-Feb-34	6.63%	158.68	8.90	98.00	6.93%	7.08%	97.05	Premium
FR0068	24-Mar-25	15-Mar-34	8.38%	137.76	8.98	107.49	7.23%	7.08%	108.50	Discount
FR0080	24-Mar-25	15-Jun-35	7.50%	111.63	10.23	102.95	7.09%	7.10%	102.84	Fair
FR0103	24-Mar-25	15-Jul-35	6.75%	137.24	10.31	98.50	6.95%	7.10%	97.43	Premium
FR0072	24-Mar-25	15-May-36	8.25%	90.91	11.14	107.30	7.28%	7.12%	108.60	Discount
FR0088	24-Mar-25	15-Jun-36	6.25%	54.99	11.23	92.01	7.30%	7.12%	93.35	Discount
FR0045	24-Mar-25	15-May-37	9.75%	9.62	12.14	123.42	6.87%	7.13%	121.03	Premium
FR0093	24-Mar-25	15-Jul-37	6.38%	19.19	12.31	96.30	6.82%	7.13%	93.85	Premium
FR0075	24-Mar-25	15-May-38	7.50%	68.42	13.14	103.40	7.10%	7.14%	103.01	Premium
FR0098	24-Mar-25	15-Jun-38	7.13%	119.80	13.23	99.60	7.17%	7.14%	99.84	Discount
FR0050	24-Mar-25	15-Jul-38	10.50%	15.66	13.31	131.75	6.83%	7.14%	128.51	Premium
FR0079	24-Mar-25	15-Apr-39	8.38%	57.18	14.06	111.50	7.07%	7.15%	110.74	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
FR0083	24-Mar-25	15-Apr-40	7.50%	129.00	15.06	103.17	7.15%	7.16%	103.11	Fair
FR0106	24-Mar-25	15-Aug-40	7.13%	22.55	15.39	100.65	7.05%	7.16%	99.66	Premium
FR0057	24-Mar-25	15-May-41	9.50%	17.24	16.14	126.50	6.77%	7.17%	122.09	Premium
FR0062	24-Mar-25	15-Apr-42	6.38%	14.69	17.06	92.50	7.14%	7.17%	92.22	Premium
FR0092	24-Mar-25	15-Jun-42	7.13%	108.83	17.23	100.00	7.12%	7.17%	99.51	Premium
FR0097	24-Mar-25	15-Jun-43	7.13%	107.00	18.23	99.90	7.13%	7.18%	99.44	Premium
FR0067	24-Mar-25	15-Feb-44	8.75%	28.49	18.90	115.00	7.28%	7.18%	116.06	Discount
FR0107	24-Mar-25	15-Aug-45	7.13%	20.39	20.39	99.50	7.17%	7.19%	99.30	Fair
FR0076	24-Mar-25	15-May-48	7.38%	71.59	23.14	100.85	7.30%	7.20%	101.94	Discount
FR0089	24-Mar-25	15-Aug-51	6.88%	73.67	26.39	100.00	6.87%	7.21%	96.07	Premium
FR0102	24-Mar-25	15-Jul-54	6.88%	47.12	29.31	96.60	7.15%	7.22%	95.85	Premium
FR0105	24-Mar-25	15-Jul-64	6.88%	13.75	39.31	99.50	6.91%	7.23%	95.35	Premium
SR019T3	24-Mar-25	10-Sep-26	5.95%	17.54	1.47	98.00	7.40%	6.50%	99.25	Discount
SR020T3	24-Mar-25	10-Mar-27	6.30%	17.78	1.96	99.00	6.86%	6.59%	99.47	Discount
SR021T3	24-Mar-25	10-Sep-27	6.35%	19.28	2.47	98.60	6.96%	6.66%	99.30	Discount
SR018T5	24-Mar-25	10-Mar-28	6.40%	4.54	2.96	98.40	7.01%	6.70%	99.20	Discount
SR019T5	24-Mar-25	10-Sep-28	6.10%	7.79	3.47	100.00	6.09%	6.72%	98.11	Premium
SR020T5	24-Mar-25	10-Mar-29	6.40%	3.58	3.96	98.60	6.81%	6.73%	98.88	Discount
SR021T5	24-Mar-25	10-Sep-29	6.45%	4.95	4.47	98.70	6.78%	6.72%	98.98	Discount
PBS036	24-Mar-25	15-Aug-25	5.38%	78.80	0.39	100.40	4.33%	6.41%	99.58	Premium
PBS017	24-Mar-25	15-Oct-25	6.13%	63.09	0.56	100.00	6.12%	6.43%	99.83	Premium
PBS032	24-Mar-25	15-Jul-26	4.88%	90.31	1.31	99.25	5.47%	6.52%	97.95	Premium
PBS021	24-Mar-25	15-Nov-26	8.50%	13.19	1.65	102.76	6.69%	6.56%	102.96	Discount
PBS003	24-Mar-25	15-Jan-27	6.00%	72.44	1.81	98.00	7.19%	6.58%	99.01	Discount
PBS030	24-Mar-25	15-Jul-28	5.88%	54.37	3.31	100.85	5.59%	6.72%	97.50	Premium
PBSG001	24-Mar-25	15-Sep-29	6.63%	33.12	4.48	98.80	6.94%	6.81%	99.29	Discount
PBS023	24-Mar-25	15-May-30	8.13%	10.88	5.14	105.93	6.74%	6.85%	105.42	Premium
PBS012	24-Mar-25	15-Nov-31	8.88%	47.68	6.65	110.10	6.95%	6.93%	110.18	Fair
PBS025	24-Mar-25	15-May-33	8.38%	24.74	8.14	100.00	8.37%	6.99%	108.46	Discount
PBS029	24-Mar-25	15-Mar-34	6.38%	80.27	8.98	96.25	6.94%	7.02%	95.76	Premium
PBS022	24-Mar-25	15-Apr-34	8.63%	16.33	9.06	113.67	6.60%	7.02%	110.61	Premium
PBS037	24-Mar-25	15-Mar-36	6.88%	33.35	10.98	100.48	6.81%	7.07%	98.52	Premium
PBS004	24-Mar-25	15-Feb-37	6.10%	50.79	11.90	95.15	6.70%	7.09%	92.13	Premium
PBS034	24-Mar-25	15-Jun-39	6.50%	19.80	14.23	96.85	6.85%	7.13%	94.45	Premium
PBS039	24-Mar-25	15-Jul-41	6.63%	8.32	16.31	96.00	7.04%	7.15%	94.97	Premium
PBS005	24-Mar-25	15-Apr-43	6.75%	34.32	18.06	95.00	7.25%	7.17%	95.81	Discount
PBS028	24-Mar-25	15-Oct-46	7.75%	75.50	21.56	100.00	7.75%	7.19%	106.06	Discount
PBS033	24-Mar-25	15-Jun-47	6.75%	52.43	22.23	96.75	7.04%	7.20%	95.08	Premium
PBS038	24-Mar-25	15-Dec-49	6.88%	64.36	24.73	97.94	7.05%	7.21%	96.16	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US S&P Global Manufacturing PMI Flash	Mar-25	49.8	52.7
US S&P Global Services PMI	Mar-25	54.3	51
Euro HCOB Manufacturing PMI Flash	Mar-25	48.7	47.6
UK S&P Global Manufacturing PMI Flash	Mar-25	44.6	46.9
Germany HCOB Manufacturing PMI Flash	Mar-25	48.3	46.5
JIBOR 1M	24-Mar-25	6.38%	6.38%
JIBOR 3M	24-Mar-25	6.68%	6.68%
JIBOR 6M	24-Mar-25	6.78%	6.78%
JIBOR 12M	24-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices – as of 24-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.15	6.92	98.33	6.88
FR0103	10-year	96.93	7.17	96.99	7.17
FR0106	15-year	99.28	7.20	99.62	7.17
FR0107	20-year	99.03	7.22	99.43	7.18

Source: Bloomberg

Government Bond Ownership by Type – as of 21-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	25.79%
Banks	18.91%	17.93%	18.52%	19.50%	18.55%
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 24-03-2025

Rating	0.1	1	3	5	10
AAA	28.48	28.51	29.28	34.53	49.55
AA	47.85	61.78	79.52	92.78	111.84
A	116.84	212.60	258.51	288.43	305.29
BBB	230.58	325.86	403.16	452.75	489.89

Source: PHEI

Government Auction Schedule – as of 24-03-2025

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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