

## GLOBAL MARKET REVIEW

- *US New Home Sales* meningkat sebesar 1.8% di Februari 2025 menjadi sebesar 676.000 unit, setelah mengalami penurunan sebesar 6.9% di Januari 2025, meskipun masih sedikit di bawah ekspektasi pasar yaitu 680.000 unit. Sementara itu, Indeks Kepercayaan Konsumen Conference Board turun 7.2 di Maret 2025 sebab pesimis terhadap bisnis kedepan dari kelompok usia 55 tahun namun pada usia dibawah 35 tahun kepercayaan konsumen meningkat.
- *New Passenger Car Registration* di zona Euro turun sebesar 3.4% YoY menjadi 853.670 unit di Februari 2025 dari 2.6% YoY di Januari 2025. Namun, segmen kendaraan listrik bertenaga baterai (BEV) justru melonjak 23.7% menjadi 131.275 unit, dengan pangsa pasar mencapai 15.4%.
- Indikator *The Ifo Business Climate* di Jerman naik menjadi 86.7 pada Maret 2025, mencapai level tertinggi sejak Juli dan sesuai dengan ekspektasi pasar, didorong oleh meningkatnya optimisme perusahaan terhadap masa depan. Hal ini ditopang setelah kesepakatan utang bersejarah untuk meningkatkan belanja pertahanan.
- *U.S. 10-year Treasury Yield* bergerak turun 2.2 bps menjadi 4.31% diikuti oleh *U.S. 2-year Treasury Yield* yang turun sebesar 1.9 bps menjadi 4.02%
- *Major 10-year Global Bond* kompak bergerak naik: *UK* naik 4.1 bps menjadi 4.7%, *Jepang* naik 4.1 bps di 1.58%, dan *China* bergerak naik 2 bps ke 1.89%.

## DOMESTIC MARKET REVIEW

- Nilai tukar rupiah terhadap dolar AS kedepan diperkirakan akan mencapai rekor terendah dalam waktu dekat akibat kekhawatiran politik dan ekonomi, dengan potensi melemah melampaui level 16.950 per dolar AS yang tercatat pada 1998. Ketidakpastian investor dipicu oleh kebijakan populis Presiden Prabowo Subianto, seperti rencana pengeluaran besar dan ancaman tarif AS yang akan diberlakukan minggu depan, yang semakin memperburuk sentimen pasar.
- Nilai tukar IDR/USD melemah 0.24% menjadi Rp 16595 berbanding terbalik dengan *Dollar Index (DXY)* yang stabil di level 104.22.
- *Yield* obligasi negara seri *benchmark* bergerak naik dengan obligasi 5 tahun naik 5 bps menjadi 6.97% dan 10 tahun naik 2 bps menjadi 7.2%.
- PT OKI Pulp and Paper Mills kembali mempertahankan peringkat idA+ dengan prospek stabil untuk Obligasi dan Sukuk berkelanjutan. Hal ini mencerminkan mencerminkan posisi pasar yang sangat kuat, operasi terintegrasi vertikal yang baik, dan margin keuntungan yang kuat, meskipun dibatasi oleh kebijakan finansial moderat di tengah rencana belanja modal (capex) besar serta paparan volatilitas harga produk dan bahan baku.
- Perdagangan obligasi negara terbesar (25/3) adalah FR0087, FR0103, FR0090, FR0071 dan FR0096 dengan total transaksi sebesar Rp 700 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0087, FR00103 dan FR0090.

### Indonesia Bond Market Daily Trading - as of 25-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0087	5.89	90.68	8.54	300
FR0103	10.31	96.71	7.21	200
FR0090	2.06	96.65	6.90	100
FR0071	3.97	106.90	6.98	50
FR0096	7.9	98.90	7.18	50
<b>Top 5 Corporate Bond Trading Value</b>				
INKP05BCN3	2.97	100.02	9.99	100
SMINKP04BCN2	2.7	103.01	9.00	93
HIFI01ACN1	1.01	100.03	6.47	66
OPPM01BCN6	2.62	106.90	7.33	65
BVIC01SBCN2	0.2	99.23	15.11	52

Source : PLTE

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### Indonesia Bond Indices - as of 25-03-2025

	Last	Chg	% Chg
ICBI	397.53	-0.69	-0.17%
IndoBexG-TR	388.12	-0.70	-0.18%
IndoBexC-TR	466.53	-0.31	-0.07%
ISIX-TR	366.11	-0.63	-0.17%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 25-03-2025

	Last	Chg	% Chg
Nasdaq	20,287.83	107.39	0.53%
S&P 500	5,776.65	9.08	0.16%
DJIA	42,587.50	4.18	0.01%
FTSE	8,663.80	25.79	0.30%
Nikkei	37,780.54	172.05	0.46%
SSEC	3,369.98	-0.05	0.00%
JCI	6,235.62	74.40	1.21%

Source : Bloomberg

### Currencies - as of 25-03-2025

	Last	Chg	% Chg
USD/IDR	16,595	40.00	0.24%
DXY	104.22	-0.08	-0.07%
EUR/USD	1.0791	0.00	-0.09%
USD/JPY	149.91	-0.79	-0.52%
USD/CNY	7.2584	0.00	-0.03%

Source : Bloomberg

### 10-year Bond Yield - as of 25-03-2025

	Last	Chg (bps)
ID	7.196	2.2
US	4.314	-2.2
UK	4.702	4.1
JP	1.579	4.1
CN	1.888	2.0

Source : Bloomberg

### Risk Indicators - as of 25-03-2025

	Last	% Chg
5-year CDS	92.95	0.87
VIX	17.15	-1.89

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	25-Mar-25	15-Jun-25	6.50%	142.21	0.22	99.70	7.72%	5.68%	100.16	Discount
FR0040	25-Mar-25	15-Sep-25	11.00%	22.12	0.48	102.15	6.30%	5.81%	102.38	Discount
FR0084	25-Mar-25	15-Feb-26	7.25%	37.45	0.90	100.71	6.41%	6.03%	101.03	Discount
FR0086	25-Mar-25	15-Apr-26	5.50%	134.53	1.06	98.94	6.55%	6.11%	99.38	Discount
FR0037	25-Mar-25	15-Sep-26	12.00%	2.42	1.48	107.65	6.47%	6.30%	107.90	Discount
FR0056	25-Mar-25	15-Sep-26	8.38%	119.70	1.48	102.55	6.53%	6.30%	102.87	Discount
FR0090	25-Mar-25	15-Apr-27	5.13%	112.98	2.06	96.65	6.90%	6.50%	97.39	Discount
FR0059	25-Mar-25	15-May-27	7.00%	115.76	2.14	100.55	6.71%	6.52%	100.93	Discount
FR0042	25-Mar-25	15-Jul-27	10.25%	14.25	2.31	106.74	7.03%	6.57%	107.75	Discount
FR0047	25-Mar-25	15-Feb-28	10.00%	20.02	2.89	108.15	6.84%	6.70%	108.54	Discount
FR0064	25-Mar-25	15-May-28	6.13%	112.91	3.14	97.85	6.89%	6.74%	98.27	Discount
FR0095	25-Mar-25	15-Aug-28	6.38%	98.66	3.39	98.00	7.04%	6.78%	98.77	Discount
FR0071	25-Mar-25	15-Mar-29	9.00%	93.39	3.97	106.90	6.98%	6.86%	107.34	Discount
FR0101	25-Mar-25	15-Apr-29	6.88%	155.29	4.06	100.75	6.66%	6.87%	100.02	Premium
FR0078	25-Mar-25	15-May-29	8.25%	108.73	4.14	100.00	8.25%	6.88%	104.87	Discount
FR0104	25-Mar-25	15-Jul-30	6.50%	116.45	5.31	97.98	6.96%	6.97%	97.92	Fair
FR0052	25-Mar-25	15-Aug-30	10.50%	23.50	5.39	115.85	6.93%	6.98%	115.60	Premium
FR0082	25-Mar-25	15-Sep-30	7.00%	169.29	5.48	101.10	6.76%	6.98%	100.07	Premium
FR0087	25-Mar-25	15-Feb-31	6.50%	182.91	5.90	90.68	8.54%	7.01%	97.58	Discount
FR0085	25-Mar-25	15-Apr-31	7.75%	21.18	6.06	104.26	6.88%	7.02%	103.57	Premium
FR0073	25-Mar-25	15-May-31	8.75%	66.72	6.14	108.22	7.07%	7.02%	108.50	Discount
FR0054	25-Mar-25	15-Jul-31	9.50%	27.10	6.31	112.50	7.01%	7.03%	112.41	Fair
FR0091	25-Mar-25	15-Apr-32	6.38%	179.98	7.06	96.10	7.09%	7.06%	96.25	Discount
FR0058	25-Mar-25	15-Jun-32	8.25%	42.80	7.23	100.00	8.25%	7.06%	106.60	Discount
FR0074	25-Mar-25	15-Aug-32	7.50%	50.83	7.39	102.03	7.14%	7.07%	102.43	Discount
FR0096	25-Mar-25	15-Feb-33	7.00%	152.56	7.90	98.90	7.18%	7.09%	99.47	Discount
FR0065	25-Mar-25	15-May-33	6.63%	101.39	8.14	96.50	7.20%	7.09%	97.13	Discount
FR0100	25-Mar-25	15-Feb-34	6.63%	158.68	8.90	96.60	7.15%	7.11%	96.81	Discount
FR0068	25-Mar-25	15-Mar-34	8.38%	137.76	8.97	108.10	7.14%	7.11%	108.25	Discount
FR0080	25-Mar-25	15-Jun-35	7.50%	111.63	10.23	101.97	7.22%	7.14%	102.56	Discount
FR0103	25-Mar-25	15-Jul-35	6.75%	137.24	10.31	96.71	7.21%	7.14%	97.16	Discount
FR0072	25-Mar-25	15-May-36	8.25%	90.91	11.14	108.00	7.19%	7.15%	108.30	Discount
FR0088	25-Mar-25	15-Jun-36	6.25%	54.99	11.23	95.50	6.83%	7.16%	93.07	Premium
FR0045	25-Mar-25	15-May-37	9.75%	9.62	12.14	121.88	7.04%	7.17%	120.68	Premium
FR0093	25-Mar-25	15-Jul-37	6.38%	19.19	12.31	96.50	6.80%	7.17%	93.55	Premium
FR0075	25-Mar-25	15-May-38	7.50%	68.42	13.14	103.00	7.14%	7.18%	102.68	Premium
FR0098	25-Mar-25	15-Jun-38	7.13%	119.80	13.23	98.95	7.25%	7.18%	99.51	Discount
FR0050	25-Mar-25	15-Jul-38	10.50%	15.66	13.31	130.75	6.92%	7.18%	128.11	Premium
FR0079	25-Mar-25	15-Apr-39	8.38%	57.18	14.06	111.75	7.04%	7.19%	110.37	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
FR0106	25-Mar-25	15-Aug-40	7.13%	22.55	15.39	99.26	7.20%	7.20%	99.29	Fair
FR0062	25-Mar-25	15-Apr-42	6.38%	14.69	17.06	96.25	6.75%	7.21%	91.85	Premium
FR0092	25-Mar-25	15-Jun-42	7.13%	108.83	17.23	98.95	7.23%	7.21%	99.11	Fair
FR0097	25-Mar-25	15-Jun-43	7.13%	107.00	18.23	98.30	7.29%	7.22%	99.03	Discount
FR0067	25-Mar-25	15-Feb-44	8.75%	28.49	18.89	115.00	7.28%	7.22%	115.59	Discount
FR0107	25-Mar-25	15-Aug-45	7.13%	20.39	20.39	98.85	7.23%	7.23%	98.87	Fair
FR0076	25-Mar-25	15-May-48	7.38%	71.59	23.14	100.00	7.37%	7.24%	101.47	Discount
FR0089	25-Mar-25	15-Aug-51	6.88%	73.67	26.39	100.00	6.87%	7.25%	95.59	Premium
FR0102	25-Mar-25	15-Jul-54	6.88%	47.12	29.31	98.00	7.04%	7.26%	95.36	Premium
FR0105	25-Mar-25	15-Jul-64	6.88%	13.75	39.31	99.00	6.95%	7.27%	94.82	Premium
SR019T3	25-Mar-25	10-Sep-26	5.95%	17.54	1.46	98.30	7.18%	6.55%	99.18	Discount
SR020T3	25-Mar-25	10-Mar-27	6.30%	17.78	1.96	98.50	7.14%	6.64%	99.39	Discount
SR021T3	25-Mar-25	10-Sep-27	6.35%	19.28	2.46	99.10	6.74%	6.69%	99.23	Discount
SR018T5	25-Mar-25	10-Mar-28	6.40%	4.54	2.96	98.90	6.82%	6.73%	99.13	Discount
SR019T5	25-Mar-25	10-Sep-28	6.10%	7.79	3.46	98.40	6.62%	6.74%	98.05	Premium
SR020T5	25-Mar-25	10-Mar-29	6.40%	3.58	3.96	98.20	6.93%	6.74%	98.84	Discount
SR021T5	25-Mar-25	10-Sep-29	6.45%	4.95	4.46	97.80	7.03%	6.72%	98.96	Discount
PBS032	25-Mar-25	15-Jul-26	4.88%	90.31	1.31	98.05	6.44%	6.57%	97.89	Premium
PBS021	25-Mar-25	15-Nov-26	8.50%	13.19	1.64	102.76	6.69%	6.60%	102.89	Discount
PBS003	25-Mar-25	15-Jan-27	6.00%	72.44	1.81	99.15	6.50%	6.62%	98.95	Premium
PBS030	25-Mar-25	15-Jul-28	5.88%	54.37	3.31	97.70	6.66%	6.76%	97.41	Premium
PBSG001	25-Mar-25	15-Sep-29	6.63%	33.12	4.48	98.82	6.94%	6.85%	99.14	Discount
PBS023	25-Mar-25	15-May-30	8.13%	10.88	5.14	105.93	6.74%	6.90%	105.22	Premium
PBS012	25-Mar-25	15-Nov-31	8.88%	47.68	6.64	110.00	6.97%	6.98%	109.90	Fair
PBS025	25-Mar-25	15-May-33	8.38%	24.74	8.14	108.48	6.99%	7.05%	108.11	Premium
PBS029	25-Mar-25	15-Mar-34	6.38%	80.27	8.97	95.70	7.03%	7.08%	95.41	Premium
PBS022	25-Mar-25	15-Apr-34	8.63%	16.33	9.06	114.18	6.53%	7.08%	110.21	Premium
PBS037	25-Mar-25	15-Mar-36	6.88%	33.35	10.97	99.88	6.89%	7.13%	98.10	Premium
PBS004	25-Mar-25	15-Feb-37	6.10%	50.79	11.90	92.25	7.07%	7.14%	91.71	Premium
PBS034	25-Mar-25	15-Jun-39	6.50%	19.80	14.23	97.65	6.76%	7.18%	93.98	Premium
PBS007	25-Mar-25	15-Sep-40	9.00%	10.38	15.48	119.06	6.97%	7.20%	116.68	Premium
PBS039	25-Mar-25	15-Jul-41	6.63%	8.32	16.31	97.50	6.88%	7.20%	94.49	Premium
PBS005	25-Mar-25	15-Apr-43	6.75%	34.32	18.06	95.50	7.20%	7.22%	95.30	Premium
PBS028	25-Mar-25	15-Oct-46	7.75%	75.50	21.56	100.00	7.75%	7.24%	105.49	Discount
PBS033	25-Mar-25	15-Jun-47	6.75%	52.43	22.23	96.15	7.10%	7.25%	94.55	Premium
PBS015	25-Mar-25	15-Jul-47	8.00%	23.04	22.31	111.63	6.96%	7.25%	108.26	Premium
PBS038	25-Mar-25	15-Dec-49	6.88%	64.36	24.73	97.25	7.11%	7.26%	95.62	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US New Home Sales	Feb-25	0.676M	0.664M
US CB Consumer Confidence M	Mar-25	92.9	100.1
Euro New Car Registrations YoY	Feb-25	-3.40%	-2.60%
Germany Ifo Business Climate	Mar-25	86.7	85.3
Japan BoJ Monetary Policy Meeting Minutes	Mar-25		
JIBOR 1M	25-Mar-25	6.38%	6.38%
JIBOR 3M	25-Mar-25	6.68%	6.68%
JIBOR 6M	25-Mar-25	6.78%	6.78%
JIBOR 12M	25-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 25-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	97.96	6.97	98.15	6.92
FR0103	10-year	96.78	7.20	96.93	7.17
FR0106	15-year	99.14	7.22	99.28	7.20
FR0107	20-year	98.87	7.23	99.03	7.22

Source: Bloomberg

## Government Bond Ownership by Type - as of 25-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	25.77%
Banks	18.91%	17.93%	18.52%	19.50%	18.56%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.37%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.30%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 25-03-2025

Rating	0.1	1	3	5	10
AAA	28.43	28.54	29.31	34.48	49.48
AA	47.86	61.76	79.58	92.70	111.84
A	116.84	212.60	258.49	288.49	305.32
BBB	230.58	325.86	403.15	452.79	489.91

Source: PHEI

## Government Auction Schedule - as of 25-03-2025

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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