

## GLOBAL MARKET REVIEW

- Inflasi *Price Consumption Expenditure (PCE)* di Amerika Serikat melambat 2.5% YoY di Januari 2025, dari 2.6% YoY di Desember 2024 dan sesuai dengan ekspektasi pasar. Inflasi inti PCE naik 0.3% MoM di Januari 2025, dari 0.2% YoY di bulan sebelumnya. Rata-rata perubahan tahunan inflasi PCE sejak 1960 adalah 3.29% YoY, dengan rekor tertinggi 11.60% YoY pada Maret 1980 dan terendah -1.47% YoY pada Juli 2009.
- Estimasi inflasi harga konsumen di Jerman tetap di 2.3% YoY di Februari 2025, tidak berubah dari bulan sebelumnya dan sesuai dengan ekspektasi pasar. Penurunan inflasi jasa (3.8% vs. 4.0% di Januari) dan penurunan biaya energi (-1.8% vs. -1.6%) diimbangi oleh kenaikan inflasi makanan (2.4% vs. 0.8%). Inflasi inti turun ke 2.6% YoY di Februari 2025, terendah sejak Juni 2021, sementara harga konsumen naik 0.4% MoM setelah turun 0.2% MoM di Januari 2025.
- Penjualan ritel di Jepang naik 3.9% YoY di Januari 2025 dari 3.5% YoY di Desember 2024 namun sedikit di bawah ekspektasi pasar sebesar 4%. Ini menandai pertumbuhan selama 34 bulan berturut-turut dan yang tercepat sejak Februari 2024, didukung oleh kenaikan upah. Secara bulanan, penjualan ritel naik 0.5% MoM di Januari 2025 setelah turun 0.8% di Desember 2024
- Pergerakan *US Treasury yield* 10 tahun turun 5.2 bps menjadi 4.21% diikuti oleh pergerakan *US Treasury yield* 2 tahun turun sebesar 6.2 bps menjadi 3.99%.
- *Yield* 10 tahun obligasi global pada bergerak *mixed* : *UK* turun 3 bps menjadi 4.48%, *Jepang* turun 2.5 bps di 1.37%, dan *China* bergerak tetap di 1.77.

## DOMESTIC MARKET REVIEW

- Pemerintah menanggapi keputusan Morgan Stanley yang menurunkan peringkat MSCI Indonesia dari *Equal Weight (EW)* menjadi *Underweight (UW)* dengan menegaskan bahwa fundamental ekonomi Indonesia tetap kuat. Menko Perekonomian Airlangga Hartarto menyatakan pemerintah akan terus mendorong pertumbuhan ekonomi.
- Nilai tukar IDR/USD melemah sebesar 0.79% menjadi Rp 16,580 per dollar AS, sementara *Dolar Indeks (DXY)* bergerak melemah -0.33% di level 107.26. Sentimen negatif dari dalam negeri tentang penutupan sejumlah pabrik manufaktur.
- *Yield* obligasi negara seri bechmark kompak bergerak turun dengan obligasi 5 tahun sebesar 6.73% dan 10 tahun sebesar 6.89%. Pasar mengantisipasi inflasi Indonesia masih rendah di Februari 2025.
- PT Bank CIMB Niaga Tbk. (BNGA) mengumumkan telah menyiapkan dana Rp391 miliar untuk pembayaran Sukuk Mudharabah Berkelanjutan I Tahap III Tahun 2020 Seri C yang akan jatuh tempo pada 27 Maret 2025. Dana tersebut telah tersedia dalam penempatan di Bank Indonesia.
- Perdagangan obligasi negara terbesar adalah seri FR0064, PBSG001, FR0059, PBS017 dan FR0095 dengan total transaksi sebesar Rp 698 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0059, FR0040, FR0106.

### Indonesia Bond Market Daily Trading - as of 28-02-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0064	3.2	98.74	6.56	245.30
PBSG001	4.54	100.00	-	202.70
FR0059	2.2	101.20	3.26	100
PBS017	0.62	100.05	6.03	100
FR0095	3.45	99.20	6.65	50
<b>Top 5 Corporate Bond Trading Value</b>				
BAFI03ACN2	0.76	100.22	6.10	120
INKP04ACN4	0.11	100.10	6.88	100
SMARMA01	0.73	100.50	9.04	100
SMRA04ACN2	1.63	98.50	8.33	70
PALM02ACN4	0.97	99.76	8.49	65

Source : PHEI

 Compiled by  
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### Indonesia Bond Indices - as of 28-02-2025

	Last	Chg	% Chg
ICBI	400.21	-0.65	-0.16%
IndoBexG-TR	390.94	-0.66	-0.17%
IndoBexC-TR	465.51	-0.31	-0.07%
ISIX-TR	367.75	-0.44	-0.12%

Source : PHEI| Bloomberg

### Global Stock Indices - as of 28-02-2025

	Last	Chg	% Chg
Nasdaq	20,884.41	333.46	1.62%
S&P 500	5,954.50	92.93	1.59%
DJIA	43,840.91	601.41	1.39%
FTSE	8,809.74	53.53	0.61%
Nikkei	37,155.50	-1,100.67	-2.88%
SSEC	3,320.90	-67.17	-1.98%
JCI	6,270.60	-214.85	-3.31%

Source : Bloomberg

### Currencies - as of 28-02-2025

	Last	Chg	% Chg
USD/IDR	16,580.00	130.00	0.79%
DXD	107.26	-0.36	-0.33%
EUR/USD	1.0375	0.00	-0.22%
USD/JPY	150.63	0.82	0.55%
USD/CNY	7.2784	-0.01	-0.11%

Source : Bloomberg

### 10-year Bond Yield - as of 28-02-2025

	Last	Chg (bps)
ID	6.896	-0.7
US	4.209	-5.2
UK	4.481	-3.0
JP	1.372	-2.5
CN	1.770	1.0

Source : Bloomberg

### Risk Indicators - as of 28-02-2025

	Last	% Chg
5-year CDS	78.83	3.20
VIX	19.63	-7.1

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	28-Feb-25	15-Jun-25	6.50%	142.21	0.29	99.80	7.10%	5.58%	100.25	Discount
FR0040	28-Feb-25	15-Sep-25	11.00%	22.12	0.55	102.35	6.50%	5.65%	102.81	Discount
FR0084	28-Feb-25	15-Feb-26	7.25%	37.45	0.96	100.75	6.43%	5.81%	101.33	Discount
FR0086	28-Feb-25	15-Apr-26	5.50%	134.53	1.13	99.02	6.41%	5.87%	99.59	Discount
FR0056	28-Feb-25	15-Sep-26	8.38%	119.70	1.55	102.96	6.33%	6.02%	103.41	Discount
FR0090	28-Feb-25	15-Apr-27	5.13%	112.98	2.13	96.95	6.68%	6.21%	97.86	Discount
FR0059	28-Feb-25	15-May-27	7.00%	115.76	2.21	101.20	6.40%	6.23%	101.55	Discount
FR0042	28-Feb-25	15-Jul-27	10.25%	14.25	2.38	106.93	7.03%	6.28%	108.64	Discount
FR0047	28-Feb-25	15-Feb-28	10.00%	20.02	2.96	108.53	6.77%	6.41%	109.54	Discount
FR0064	28-Feb-25	15-May-28	6.13%	112.91	3.21	98.74	6.56%	6.46%	99.03	Discount
FR0095	28-Feb-25	15-Aug-28	6.38%	98.66	3.46	99.20	6.64%	6.50%	99.60	Discount
FR0071	28-Feb-25	15-Mar-29	9.00%	93.39	4.04	109.00	6.43%	6.59%	108.43	Premium
FR0101	28-Feb-25	15-Apr-29	6.88%	155.29	4.13	100.95	6.61%	6.60%	100.97	Fair
FR0078	28-Feb-25	15-May-29	8.25%	108.73	4.21	105.30	6.78%	6.61%	105.93	Discount
FR0104	28-Feb-25	15-Jul-30	6.50%	93.90	5.38	98.98	6.73%	6.72%	98.99	Fair
FR0052	28-Feb-25	15-Aug-30	10.50%	23.50	5.46	118.35	6.46%	6.73%	116.99	Premium
FR0082	28-Feb-25	15-Sep-30	7.00%	169.29	5.55	100.89	6.80%	6.74%	101.20	Discount
FRSDG001	28-Feb-25	15-Oct-30	7.38%	13.81	5.63	103.04	6.71%	6.74%	102.91	Premium
FR0087	28-Feb-25	15-Feb-31	6.50%	182.91	5.96	98.28	6.86%	6.77%	98.71	Discount
FR0085	28-Feb-25	15-Apr-31	7.75%	21.18	6.13	104.76	6.79%	6.78%	104.81	Fair
FR0073	28-Feb-25	15-May-31	8.75%	66.72	6.21	109.29	6.88%	6.78%	109.83	Discount
FR0054	28-Feb-25	15-Jul-31	9.50%	27.10	6.38	115.00	6.58%	6.79%	113.82	Premium
FR0091	28-Feb-25	15-Apr-32	6.38%	179.98	7.13	97.29	6.86%	6.83%	97.46	Fair
FR0058	28-Feb-25	15-Jun-32	8.25%	42.80	7.29	107.25	6.96%	6.84%	108.00	Discount
FR0074	28-Feb-25	15-Aug-32	7.50%	50.83	7.46	104.65	6.70%	6.84%	103.79	Fair
FR0096	28-Feb-25	15-Feb-33	7.00%	152.56	7.97	100.68	6.89%	6.86%	100.83	Discount
FR0065	28-Feb-25	15-May-33	6.63%	101.39	8.21	98.20	6.91%	6.87%	98.46	Discount
FR0100	28-Feb-25	15-Feb-34	6.63%	158.68	8.96	98.80	6.81%	6.90%	98.21	Premium
FR0068	28-Feb-25	15-Mar-34	8.38%	137.76	9.04	109.41	6.95%	6.90%	109.81	Discount
FR0080	28-Feb-25	15-Jun-35	7.50%	111.63	10.29	72.28	12.32%	6.93%	104.14	Discount
FR0103	28-Feb-25	15-Jul-35	6.75%	118.84	10.38	100.00	6.75%	6.93%	98.67	Premium
FR0072	28-Feb-25	15-May-36	8.25%	90.91	11.21	108.60	7.12%	6.95%	110.01	Discount
FR0088	28-Feb-25	15-Jun-36	6.25%	54.99	11.29	98.00	6.50%	6.95%	94.58	Premium
FR0045	28-Feb-25	15-May-37	9.75%	9.62	12.21	124.75	6.74%	6.96%	122.64	Premium
FR0093	28-Feb-25	15-Jul-37	6.38%	19.19	12.38	94.50	7.05%	6.97%	95.14	Discount
FR0075	28-Feb-25	15-May-38	7.50%	68.42	13.21	103.40	7.10%	6.98%	104.44	Discount
FR0098	28-Feb-25	15-Jun-38	7.13%	119.80	13.29	100.40	7.08%	6.98%	101.23	Discount
FR0050	28-Feb-25	15-Jul-38	10.50%	15.66	13.38	131.15	6.90%	6.98%	130.27	Premium
FR0079	28-Feb-25	15-Apr-39	8.38%	57.18	14.13	111.70	7.05%	6.99%	112.29	Discount

Source : Bloomberg | Phintraco Sekuritas Research

## LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0083	28-Feb-25	15-Apr-40	7.50%	129.00	15.13	103.70	7.10%	7.00%	104.60	Discount
FR0106	28-Feb-25	15-Aug-40	7.13%	17.70	15.46	101.20	7.00%	7.00%	101.13	Fair
FR0057	28-Feb-25	15-May-41	9.50%	17.24	16.21	126.00	6.82%	7.01%	123.86	Premium
FR0062	28-Feb-25	15-Apr-42	6.38%	14.69	17.13	96.50	6.72%	7.02%	93.63	Premium
FR0092	28-Feb-25	15-Jun-42	7.13%	108.83	17.29	100.45	7.08%	7.02%	101.03	Discount
FR0097	28-Feb-25	15-Jun-43	7.13%	107.00	18.29	100.99	7.03%	7.03%	100.98	Fair
FR0067	28-Feb-25	15-Feb-44	8.75%	28.49	18.96	119.00	6.93%	7.03%	117.84	Premium
FR0107	28-Feb-25	15-Aug-45	7.13%	14.04	20.46	101.55	6.98%	7.04%	100.90	Premium
FR0076	28-Feb-25	15-May-48	7.38%	71.59	23.21	102.90	7.12%	7.05%	103.62	Discount
FR0089	28-Feb-25	15-Aug-51	6.88%	73.67	26.46	98.00	7.04%	7.07%	97.72	Premium
FR0102	28-Feb-25	15-Jul-54	6.88%	46.87	29.38	97.90	7.04%	7.08%	97.53	Premium
FR0105	28-Feb-25	15-Jul-64	6.88%	12.15	39.38	98.50	6.99%	7.10%	97.08	Premium
SR016	28-Feb-25	10-Mar-25	4.95%	18.41	0.03	100.74	-20.90%	5.81%	99.97	Premium
SR017	28-Feb-25	10-Sep-25	5.90%	26.97	0.53	99.20	7.26%	6.05%	99.92	Discount
SR018T3	28-Feb-25	10-Mar-26	6.25%	16.95	1.03	100.60	5.63%	6.24%	100.01	Premium
SR019T3	28-Feb-25	10-Sep-26	5.95%	17.54	1.53	97.95	7.38%	6.39%	99.37	Discount
SR020T3	28-Feb-25	10-Mar-27	6.30%	17.78	2.03	98.90	6.90%	6.51%	99.61	Fair
SR021T3	28-Feb-25	10-Sep-27	6.35%	19.28	2.53	100.60	6.07%	6.60%	99.43	Premium
SR018T5	28-Feb-25	10-Mar-28	6.40%	4.54	3.03	99.00	6.77%	6.66%	99.29	Discount
SR019T5	28-Feb-25	10-Sep-28	6.10%	7.79	3.53	97.80	6.81%	6.71%	98.11	Discount
SR020T5	28-Feb-25	10-Mar-29	6.40%	3.58	4.03	100.00	6.40%	6.74%	98.82	Premium
SR021T5	28-Feb-25	10-Sep-29	6.45%	4.95	4.53	99.70	6.52%	6.76%	98.82	Premium
PBS036	28-Feb-25	15-Aug-25	5.38%	78.80	0.46	99.45	6.58%	6.41%	99.53	Discount
PBS017	28-Feb-25	15-Oct-25	6.13%	63.09	0.63	100.05	6.03%	6.42%	99.81	Premium
PBS032	28-Feb-25	15-Jul-26	4.88%	90.31	1.38	97.85	6.53%	6.47%	97.93	Discount
PBS021	28-Feb-25	15-Nov-26	8.50%	13.19	1.71	104.55	5.66%	6.49%	103.19	Premium
PBS003	28-Feb-25	15-Jan-27	6.00%	67.44	1.88	98.90	6.63%	6.50%	99.12	Discount
PBS030	28-Feb-25	15-Jul-28	5.88%	52.62	3.38	97.74	6.63%	6.60%	97.81	Fair
PBSG001	28-Feb-25	15-Sep-29	6.63%	33.12	4.55	100.00	6.62%	6.68%	99.79	Premium
PBS025	28-Feb-25	15-May-33	8.38%	24.74	8.21	100.00	8.37%	6.85%	109.47	Discount
PBS029	28-Feb-25	15-Mar-34	6.38%	80.27	9.04	94.35	7.24%	6.87%	96.69	Discount
PBS022	28-Feb-25	15-Apr-34	8.63%	16.33	9.13	100.00	8.62%	6.87%	111.71	Discount
PBS037	28-Feb-25	15-Mar-36	6.88%	33.35	11.04	100.25	6.84%	6.92%	99.62	Premium
PBS004	28-Feb-25	15-Feb-37	6.10%	50.79	11.97	95.25	6.68%	6.94%	93.22	Premium
PBS034	28-Feb-25	15-Jun-39	6.50%	19.80	14.29	99.00	6.61%	6.98%	95.67	Premium
PBS039	28-Feb-25	15-Jul-41	6.63%	8.32	16.38	98.50	6.78%	7.01%	96.30	Premium
PBS005	28-Feb-25	15-Apr-43	6.75%	34.32	18.13	96.60	7.08%	7.03%	97.19	Discount
PBS028	28-Feb-25	15-Oct-46	7.75%	75.50	21.63	109.54	6.89%	7.05%	107.67	Premium
PBS033	28-Feb-25	15-Jun-47	6.75%	52.43	22.29	96.25	7.09%	7.06%	96.57	Discount

Source : Bloomberg | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US PCE Price Index YoY	Jan-25	2.50%	2.60%
US PCE Price Index MoM	Jan-25	0.30%	0.30%
US Core PCE Index MoM	Jan-25	0.30%	0.20%
German Inflation Rate Preliminary YoY	Feb-25	2.30%	2.30%
Japan Retail Sales YoY	Jan-25	3.90%	3.50%
JIBOR 1M	28-Feb-25	6.38%	6.38%
JIBOR 3M	28-Feb-25	6.69%	6.69%
JIBOR 6M	28-Feb-25	6.78%	6.78%
JIBOR 12M	28-Feb-25	6.97%	6.98%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices – as of 28-02-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.98	6.73	98.93	6.74
FR0103	10-year	98.93	6.89	98.92	6.90
FR0106	15-year	101.13	7.00	101.05	7.01
FR0107	20-year	101.41	6.99	101.15	7.02

Source: Bloomberg

## Government Bond Ownership by Type – as of 28-02-2025

Owner	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Central Bank	24.57%	25.31%	26.25%	25.51%	25.07%
Banks	19.34%	18.91%	17.93%	18.52%	19.16%
Foreign (Non-Residential)	14.92%	14.53%	14.56%	14.46%	14.51%
MF, IF & PF	41.17%	41.24%	41.25%	41.52%	41.26%

Source: DJPPR

## Corporate Bond Credit Spread Matrices – as of 28-02-2025

Rating	0.1	1	3	5	10
AAA	15.92	26.87	37.01	46.79	62.00
AA	50.51	61.42	77.51	93.53	120.05
A	112.38	199.50	251.19	283.83	307.60
BBB	234.21	323.91	392.69	452.67	490.96

Source: PHEI

## Government Auction Schedule – as of 28-02-2025

Date	Series	Maturities
4-Mar	SPN	3-mo; 12-mo
4-Mar	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
11-Mar	SPNS	6-mo; 9-mo
11-Mar	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: DJPPR

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