

GLOBAL MARKET REVIEW

- Pasar tenaga kerja AS di Februari 2025 menunjukkan sinyal yang beragam, dengan peningkatan *NonFarm Payrolls* sebesar 151.000 pekerjaan, tetapi juga kenaikan tingkat pengangguran sebesar 4.1% sehingga berakibat penurunan partisipasi angkatan kerja. Kekhawatiran mengenai dampak pemotongan anggaran dan tarif terhadap stabilitas pasar tenaga kerja semakin meningkat.
- Produk Domestik Bruto (PDB) Zona Euro pada estimasi ketiga turun 0.2% pada 4Q24 dibandingkan kuartal sebelumnya. Pertumbuhan PDB Zona Euro rata-rata 0.37% dari tahun 1995 hingga 2024, dengan rekor tertinggi 11.70% pada 3Q20.
- Harga konsumen China mengalami deflasi 0.7% YoY di Februari 2025, dibawah perkiraan pasar yaitu deflasi 0.5% dan sebelumnya mengalami inflasi 0.5% di Januari 2025. Hal ini merupakan deflasi konsumen pertama sejak Januari 2024. Penurunan ini dipicu oleh jatuhnya harga makanan sebesar 3.3% terutama sayuran segar (-12.6%) disebabkan permintaan musiman yang melemah pasca Festival Musim Semi.
- Pergerakan *US Treasury yield* 10 tahun naik 2.4 bps menjadi 4.3% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 4 bps menjadi 4%.
- *Yield* 10 tahun obligasi global pada bergerak *mixed*: UK turun 2.4 bps menjadi 4.59%, Jepang turun 2 bps di 1.52%, dan China bergerak naik 6 bps ke 1.83%.

DOMESTIC MARKET REVIEW

- Cadangan devisa Indonesia mengalami penurunan pada bulan Maret 2025, dengan posisi US\$ 154.50 miliar. Data ini lebih rendah dibandingkan bulan sebelumnya yang mencapai US\$ 156.10 miliar. Tren penurunan ini berlanjut setelah pada Januari 2025 cadangan devisa juga tercatat lebih rendah dari Desember 2024 yang mencapai US\$ 155.70 miliar. Penurunan ini dapat mengindikasikan adanya pelemahan nilai tukar atau meningkatnya kebutuhan impor dibandingkan ekspor.
- Nilai tukar IDR/USD menguat 0.21% menjadi Rp 16295 sejalan dengan *Dollar Index (DXY)* bergerak melemah 0.14% di level 103.69.
- *Yield* obligasi negara seri *benchmark* cenderung stabil dengan obligasi 5 tahun sebesar 6.65% dan 10 tahun 6.86%.
- PEFINDO mempertahankan peringkat idAAA_(cg) untuk Obligasi Berwawasan Lingkungan Berkelanjutan I tahun 2024 dari PT Steel Pipe Industry of Indonesia Tbk, yang dijamin penuh oleh *Credit Guarantee and Investment Facility (CGIF)*. Peringkat ini mencerminkan jaminan penuh dan tanpa syarat dari *CGIF*, yang memiliki kekuatan keuangan yang baik.
- Perdagangan obligasi negara terbesar adalah jenis SPNS dengan seri 07072025,29052025,04082025, FR0083 dan FR0103 dengan total transaksi sebesar Rp 393 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0083, FR0101, FR0037.

Indonesia Bond Market Daily Trading - as of 07-03-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|--|------------|------------|---------|----------------|
| Top 5 Government Bond Trading Value | | | | |
| SPNS07072025 | 0.33 | 97.89 | 6.61 | 120 |
| SPNS29052025 | 0.23 | 98.59 | 6.53 | 79 |
| SPNS04082025 | 0.41 | 97.39 | 6.65 | 79 |
| FR0083 | 15.11 | 104.16 | 7.05 | 65 |
| FR0103 | 10.35 | 99.10 | 6.87 | 50 |
| Top 5 Corporate Bond Trading Value | | | | |
| WISL01B | 0.41 | 98.98 | 10.23 | 120 |
| SMINKP03BCN2 | 1.47 | 103.78 | 7.48 | 105 |
| SMARMA01 | 0.72 | 99.99 | 9.76 | 100 |
| BOLD02A | 0.62 | 100.87 | 5.80 | 80 |
| SIMORA02ACN1 | 1.35 | 102.70 | 6.72 | 74 |

Source : PHEI

 Compiled by
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Indonesia Bond Indices - as of 07-03-2025

| | Last | Chg | % Chg |
|-------------|--------|-------|--------|
| ICBI | 401.70 | -0.06 | -0.01% |
| IndoBexG-TR | 392.40 | -0.06 | -0.02% |
| IndoBexC-TR | 467.01 | 0.10 | 0.02% |
| ISIX-TR | 368.77 | -0.07 | -0.02% |

Source : PHEI | Bloomberg

Global Stock Indices - as of 07-03-2025

| | Last | Chg | % Chg |
|---------|-----------|---------|--------|
| Nasdaq | 20,201.37 | 148.74 | 0.74% |
| S&P 500 | 5,770.20 | 31.68 | 0.55% |
| DJIA | 42,801.72 | 222.64 | 0.52% |
| FTSE | 8,679.88 | -2.96 | -0.03% |
| Nikkei | 36,887.17 | -817.76 | -2.17% |
| SSEC | 3,372.55 | -8.55 | -0.25% |
| JCI | 6,636.00 | 18.15 | 0.27% |

Source : Bloomberg

Currencies - as of 07-03-2025

| | Last | Chg | % Chg |
|---------|--------|--------|--------|
| USD/IDR | 16,295 | -35.00 | -0.21% |
| DXY | 103.69 | -0.15 | -0.14% |
| EUR/USD | 1.0833 | 0.00 | 0.45% |
| USD/JPY | 148.04 | 0.06 | 0.04% |
| USD/CNY | 7.2459 | 0.00 | 0.06% |

Source : Bloomberg

10-year Bond Yield - as of 07-03-2025

| | Last | Chg (bps) |
|----|-------|-----------|
| ID | 6.853 | -0.2 |
| US | 4.303 | 2.4 |
| UK | 4.592 | -2.4 |
| JP | 1.517 | -2 |
| CN | 1.830 | 6.0 |

Source : Bloomberg

Risk Indicators - as of 07-03-2025

| | Last | % Chg |
|------------|-------|-------|
| 5-year CDS | 77.27 | -0.16 |
| VIX | 23.37 | -6.03 |

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 | 7-Mar-25 | 15-Jun-25 | 6.50% | 142.21 | 0.27 | 101.15 | 2.26% | 4.90% | 100.41 | Premium |
| FR0040 | 7-Mar-25 | 15-Sep-25 | 11.00% | 22.12 | 0.53 | 102.50 | 6.06% | 5.02% | 103.04 | Discount |
| FR0084 | 7-Mar-25 | 15-Feb-26 | 7.25% | 37.45 | 0.95 | 100.80 | 6.36% | 5.28% | 101.79 | Discount |
| FR0086 | 7-Mar-25 | 15-Apr-26 | 5.50% | 134.53 | 1.11 | 100.20 | 5.31% | 5.39% | 100.12 | Premium |
| FR0037 | 7-Mar-25 | 15-Sep-26 | 12.00% | 2.42 | 1.53 | 108.00 | 6.40% | 5.64% | 109.15 | Discount |
| FR0056 | 7-Mar-25 | 15-Sep-26 | 8.38% | 119.70 | 1.53 | 102.90 | 6.34% | 5.64% | 103.93 | Discount |
| FR0090 | 7-Mar-25 | 15-Apr-27 | 5.13% | 112.98 | 2.11 | 97.15 | 6.59% | 5.93% | 98.41 | Discount |
| FR0059 | 7-Mar-25 | 15-May-27 | 7.00% | 115.76 | 2.19 | 100.90 | 6.55% | 5.97% | 102.07 | Discount |
| FR0042 | 7-Mar-25 | 15-Jul-27 | 10.25% | 14.25 | 2.36 | 106.86 | 7.04% | 6.04% | 109.12 | Discount |
| FR0094 | 7-Mar-25 | 15-Jan-28 | 5.60% | 3.99 | 2.86 | 95.00 | 7.57% | 6.21% | 98.42 | Discount |
| FR0047 | 7-Mar-25 | 15-Feb-28 | 10.00% | 20.02 | 2.94 | 110.65 | 6.00% | 6.23% | 109.99 | Premium |
| FR0064 | 7-Mar-25 | 15-May-28 | 6.13% | 112.91 | 3.19 | 100.05 | 6.10% | 6.30% | 99.49 | Premium |
| FR0095 | 7-Mar-25 | 15-Aug-28 | 6.38% | 98.66 | 3.44 | 99.25 | 6.62% | 6.36% | 100.05 | Discount |
| FR0071 | 7-Mar-25 | 15-Mar-29 | 9.00% | 93.39 | 4.02 | 110.00 | 6.15% | 6.47% | 108.83 | Premium |
| FR0101 | 7-Mar-25 | 15-Apr-29 | 6.88% | 155.29 | 4.11 | 101.10 | 6.56% | 6.49% | 101.38 | Discount |
| FR0078 | 7-Mar-25 | 15-May-29 | 8.25% | 108.73 | 4.19 | 107.50 | 6.19% | 6.50% | 106.32 | Premium |
| FR0104 | 7-Mar-25 | 15-Jul-30 | 6.50% | 103.75 | 5.36 | 99.35 | 6.64% | 6.64% | 99.35 | Fair |
| FR0052 | 7-Mar-25 | 15-Aug-30 | 10.50% | 23.50 | 5.44 | 117.09 | 6.70% | 6.65% | 117.33 | Discount |
| FR0082 | 7-Mar-25 | 15-Sep-30 | 7.00% | 169.29 | 5.53 | 100.80 | 6.82% | 6.66% | 101.55 | Discount |
| FR0087 | 7-Mar-25 | 15-Feb-31 | 6.50% | 182.91 | 5.95 | 99.05 | 6.70% | 6.70% | 99.05 | Fair |
| FR0085 | 7-Mar-25 | 15-Apr-31 | 7.75% | 21.18 | 6.11 | 104.95 | 6.75% | 6.71% | 105.14 | Discount |
| FR0073 | 7-Mar-25 | 15-May-31 | 8.75% | 66.72 | 6.19 | 111.50 | 6.46% | 6.71% | 110.16 | Premium |
| FR0054 | 7-Mar-25 | 15-Jul-31 | 9.50% | 27.10 | 6.36 | 114.75 | 6.62% | 6.73% | 114.15 | Premium |
| FR0091 | 7-Mar-25 | 15-Apr-32 | 6.38% | 179.98 | 7.11 | 97.00 | 6.91% | 6.77% | 97.77 | Discount |
| FR0058 | 7-Mar-25 | 15-Jun-32 | 8.25% | 42.80 | 7.27 | 108.10 | 6.82% | 6.78% | 108.30 | Discount |
| FR0074 | 7-Mar-25 | 15-Aug-32 | 7.50% | 50.83 | 7.44 | 104.60 | 6.70% | 6.79% | 104.08 | Premium |
| FR0096 | 7-Mar-25 | 15-Feb-33 | 7.00% | 152.56 | 7.95 | 100.60 | 6.90% | 6.82% | 101.11 | Discount |
| FR0065 | 7-Mar-25 | 15-May-33 | 6.63% | 101.39 | 8.19 | 100.00 | 6.62% | 6.83% | 98.74 | Premium |
| FR0100 | 7-Mar-25 | 15-Feb-34 | 6.63% | 158.68 | 8.95 | 100.00 | 6.62% | 6.86% | 98.47 | Premium |
| FR0068 | 7-Mar-25 | 15-Mar-34 | 8.38% | 137.76 | 9.02 | 110.02 | 6.87% | 6.86% | 110.08 | Fair |
| FR0080 | 7-Mar-25 | 15-Jun-35 | 7.50% | 111.63 | 10.27 | 104.85 | 6.83% | 6.90% | 104.38 | Premium |
| FR0103 | 7-Mar-25 | 15-Jul-35 | 6.75% | 130.09 | 10.36 | 99.10 | 6.87% | 6.90% | 98.90 | Premium |
| FR0072 | 7-Mar-25 | 15-May-36 | 8.25% | 90.91 | 11.19 | 108.50 | 7.13% | 6.92% | 110.23 | Discount |
| FR0088 | 7-Mar-25 | 15-Jun-36 | 6.25% | 54.99 | 11.27 | 100.00 | 6.25% | 6.92% | 94.79 | Premium |
| FR0045 | 7-Mar-25 | 15-May-37 | 9.75% | 9.62 | 12.19 | 122.52 | 6.97% | 6.94% | 122.85 | Discount |
| FR0093 | 7-Mar-25 | 15-Jul-37 | 6.38% | 19.19 | 12.36 | 100.00 | 6.37% | 6.94% | 95.33 | Premium |
| FR0075 | 7-Mar-25 | 15-May-38 | 7.50% | 68.42 | 13.19 | 104.52 | 6.97% | 6.96% | 104.62 | Fair |
| FR0098 | 7-Mar-25 | 15-Jun-38 | 7.13% | 119.80 | 13.27 | 101.50 | 6.95% | 6.96% | 101.41 | Fair |
| FR0079 | 7-Mar-25 | 15-Apr-39 | 8.38% | 57.18 | 14.11 | 111.10 | 7.11% | 6.97% | 112.46 | 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 |
|---------|----------|---------------|------------|-----------------|------------|------------|---------|---------------|------------|----------|
| FR0083 | 7-Mar-25 | 15-Apr-40 | 7.50% | 129.00 | 15.11 | 104.16 | 7.05% | 6.98% | 104.75 | Discount |
| FR0106 | 7-Mar-25 | 15-Aug-40 | 7.13% | 20.80 | 15.44 | 101.20 | 7.00% | 6.99% | 101.27 | Fair |
| FR0062 | 7-Mar-25 | 15-Apr-42 | 6.38% | 14.69 | 17.11 | 96.00 | 6.77% | 7.01% | 93.75 | Premium |
| FR0092 | 7-Mar-25 | 15-Jun-42 | 7.13% | 108.83 | 17.27 | 100.00 | 7.12% | 7.01% | 101.14 | Discount |
| FR0097 | 7-Mar-25 | 15-Jun-43 | 7.13% | 107.00 | 18.27 | 101.15 | 7.01% | 7.02% | 101.09 | Fair |
| FR0067 | 7-Mar-25 | 15-Feb-44 | 8.75% | 28.49 | 18.94 | 118.90 | 6.94% | 7.02% | 117.94 | Premium |
| FR0107 | 7-Mar-25 | 15-Aug-45 | 7.13% | 16.29 | 20.44 | 103.50 | 6.80% | 7.03% | 100.98 | Premium |
| FR0076 | 7-Mar-25 | 15-May-48 | 7.38% | 71.59 | 23.19 | 103.25 | 7.09% | 7.05% | 103.67 | Discount |
| FR0089 | 7-Mar-25 | 15-Aug-51 | 6.88% | 73.67 | 26.44 | 100.00 | 6.87% | 7.07% | 97.73 | Premium |
| FR0102 | 7-Mar-25 | 15-Jul-54 | 6.88% | 47.12 | 29.36 | 100.00 | 6.87% | 7.08% | 97.52 | Premium |
| FR0105 | 7-Mar-25 | 15-Jul-64 | 6.88% | 13.45 | 39.36 | 98.40 | 6.99% | 7.10% | 97.02 | Premium |
| SR016 | 7-Mar-25 | 10-Mar-25 | 4.95% | 18.41 | 0.01 | 100.00 | 4.72% | 5.82% | 99.99 | Premium |
| SR017 | 7-Mar-25 | 10-Sep-25 | 5.90% | 26.97 | 0.51 | 99.30 | 7.11% | 6.05% | 99.92 | Discount |
| SR018T3 | 7-Mar-25 | 10-Mar-26 | 6.25% | 16.95 | 1.01 | 100.75 | 5.46% | 6.23% | 100.02 | Premium |
| SR019T3 | 7-Mar-25 | 10-Sep-26 | 5.95% | 17.54 | 1.51 | 98.50 | 6.99% | 6.37% | 99.41 | Discount |
| SR020T3 | 7-Mar-25 | 10-Mar-27 | 6.30% | 17.78 | 2.01 | 99.75 | 6.44% | 6.46% | 99.70 | Premium |
| SR021T3 | 7-Mar-25 | 10-Sep-27 | 6.35% | 19.28 | 2.51 | 98.95 | 6.80% | 6.53% | 99.59 | Discount |
| SR018T5 | 7-Mar-25 | 10-Mar-28 | 6.40% | 4.54 | 3.01 | 100.60 | 6.17% | 6.57% | 99.53 | Premium |
| SR019T5 | 7-Mar-25 | 10-Sep-28 | 6.10% | 7.79 | 3.51 | 96.80 | 7.14% | 6.60% | 98.46 | Discount |
| SR020T5 | 7-Mar-25 | 10-Mar-29 | 6.40% | 3.58 | 4.01 | 100.50 | 6.25% | 6.60% | 99.29 | Premium |
| SR021T5 | 7-Mar-25 | 10-Sep-29 | 6.45% | 4.95 | 4.51 | 100.65 | 6.27% | 6.60% | 99.43 | Premium |
| PBS036 | 7-Mar-25 | 15-Aug-25 | 5.38% | 78.80 | 0.44 | 100.00 | 5.36% | 6.45% | 99.53 | Premium |
| PBS017 | 7-Mar-25 | 15-Oct-25 | 6.13% | 63.09 | 0.61 | 98.95 | 7.91% | 6.44% | 99.81 | Discount |
| PBS032 | 7-Mar-25 | 15-Jul-26 | 4.88% | 90.31 | 1.36 | 98.45 | 6.07% | 6.44% | 97.98 | Premium |
| PBS021 | 7-Mar-25 | 15-Nov-26 | 8.50% | 13.19 | 1.69 | 103.33 | 6.38% | 6.45% | 103.21 | Premium |
| PBS003 | 7-Mar-25 | 15-Jan-27 | 6.00% | 67.44 | 1.86 | 99.85 | 6.08% | 6.46% | 99.20 | Premium |
| PBS030 | 7-Mar-25 | 15-Jul-28 | 5.88% | 52.62 | 3.36 | 99.35 | 6.09% | 6.54% | 98.02 | Premium |
| PBS012 | 7-Mar-25 | 15-Nov-31 | 8.88% | 47.68 | 6.69 | 111.88 | 6.64% | 6.72% | 111.42 | Premium |
| PBS029 | 7-Mar-25 | 15-Mar-34 | 6.38% | 80.27 | 9.02 | 98.70 | 6.57% | 6.82% | 97.02 | Premium |
| PBS022 | 7-Mar-25 | 15-Apr-34 | 8.63% | 16.33 | 9.11 | 115.98 | 6.29% | 6.83% | 112.05 | Premium |
| PBS037 | 7-Mar-25 | 15-Mar-36 | 6.88% | 33.35 | 11.02 | 100.50 | 6.81% | 6.89% | 99.92 | Premium |
| PBS004 | 7-Mar-25 | 15-Feb-37 | 6.10% | 50.79 | 11.95 | 96.10 | 6.58% | 6.91% | 93.49 | Premium |
| PBS034 | 7-Mar-25 | 15-Jun-39 | 6.50% | 19.80 | 14.27 | 99.00 | 6.61% | 6.96% | 95.89 | Premium |
| PBS039 | 7-Mar-25 | 15-Jul-41 | 6.63% | 8.32 | 16.36 | 95.55 | 7.09% | 6.99% | 96.46 | Discount |
| PBS005 | 7-Mar-25 | 15-Apr-43 | 6.75% | 34.32 | 18.11 | 97.12 | 7.03% | 7.01% | 97.31 | Fair |
| PBS028 | 7-Mar-25 | 15-Oct-46 | 7.75% | 75.50 | 21.61 | 109.00 | 6.94% | 7.05% | 107.73 | Premium |
| | | | | | | | | | | |
| | | | | | | | | | | |

Source: NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

| | Period | Actual | Previous |
|---------------------------------|----------|----------|----------|
| US Nonfarm Payrolls | Feb-25 | 151K | 125K |
| US Unemployment Rate | Feb-25 | 4.1% | 4.0% |
| Euro GDP Growth Rate QoQ 3rdEst | 4Q24 | 0.20% | 0.40% |
| China Inflation Rate YoY | Feb-25 | -0.70% | 0.5% |
| Indonesia FX Reserves | Feb-25 | \$154.5B | \$156.1B |
| JIBOR 1M | 7-Mar-25 | 6.38% | 6.38% |
| JIBOR 3M | 7-Mar-25 | 6.68% | 6.69% |
| JIBOR 6M | 7-Mar-25 | 6.78% | 6.78% |
| JIBOR 12M | 7-Mar-25 | 6.97% | 6.97% |

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 07-03-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|--------|-----------|------------|---------|-----------|-------------|
| FR0104 | 5-year | 99.33 | 6.65 | 99.31 | 6.65 |
| FR0103 | 10-year | 99.21 | 6.86 | 99.23 | 6.85 |
| FR0106 | 15-year | 101.19 | 7.00 | 101.18 | 7.00 |
| FR0107 | 20-year | 101.25 | 7.01 | 101.33 | 7.00 |

Source: Bloomberg

Government Bond Ownership by Type - as of 07-03-2025

| Owner | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|---------------------------|--------|--------|--------|--------|--------|
| Central Bank | 25.31% | 26.25% | 25.51% | 24.55% | 24.88% |
| Banks | 18.91% | 17.93% | 18.52% | 19.50% | 19.31% |
| Foreign (Non-Residential) | 14.53% | 14.56% | 14.46% | 14.38% | 14.41% |
| MF, IF & PF | 41.24% | 41.25% | 41.52% | 41.57% | 41.39% |

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 07-03-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 23.32 | 28.40 | 32.52 | 40.83 | 58.59 |
| AA | 51.48 | 64.33 | 77.66 | 90.67 | 115.23 |
| A | 110.61 | 207.77 | 258.87 | 286.78 | 301.38 |
| BBB | 235.26 | 324.84 | 395.88 | 450.78 | 487.46 |

Source: PHEI

Government Auction Schedule - as of 07-03-2025

| 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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Kantor Cabang & Mitra GI BEI



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