

GLOBAL MARKET REVIEW

- *Michigan Consumer Sentiment* Amerika Serikat turun menjadi 57.9 di Maret 2025 dari 64.7 di Februari 2025 dan merupakan level terendah sejak November 2022 serta dibawah perkiraan sebesar 63.1. Sentimen menurun pada bulan ketiga berturut-turut, dengan banyak konsumen menyebut tingkat ketidakpastian yang tinggi seputar kebijakan dan faktor ekonomi lainnya.
- Produk Domestik Bruto (PDB) Inggris mengalami kontraksi sebesar 0.1% MoM di Januari 2025, setelah tumbuh 0.4% MoM di Desember 2024, dan lebih buruk dari ekspektasi pasar yang memperkirakan kenaikan 0.1%. Penurunan terbesar berasal dari sektor produksi yang turun 0.9%, setelah tumbuh 0.5% di Desember 2024. Sementara itu, sektor jasa tumbuh 0.1%, dipimpin layanan dukungan dan administratif (1.9%) serta perdagangan grosir dan eceran (0.7%).
- Bank-bank di China menyalurkan pinjaman baru dalam yuan sebesar CNY 1010 miliar di Februari 2025, jauh lebih rendah dari rekor CNY 5130 miliar di Januari dan di bawah perkiraan CNY 1275 miliar.
- Pergerakan *US Treasury yield* 10 tahun naik 4.4 bps menjadi 4.31% diikuti oleh pergerakan *US Treasury yield* 2 tahun yang naik sebesar 5.9 bps menjadi 4.02%.
- *Yield* 10 tahun obligasi global bergerak *mixed*: *UK* turun 1.2 bps menjadi 4.61%, *Jepang* turun 2.7 bps di 1.51%, sementara *China* bergerak naik 2 bps ke 1.9%.

DOMESTIC MARKET REVIEW

- Kinerja neraca perdagangan Indonesia periode Februari 2025 mengalami surplus dengan nilai yang lebih rendah dibanding bulan sebelumnya. Menurut median perkiraan konsensus bloomberg, neraca perdagangan Indonesia berada di US\$2.40 miliar merosot jauh dibanding surplus neraca perdagangan pada Januari 2025 yang mencapai US\$3.45 miliar. Hal ini sejalan dengan moderasi ekspor akibat penurunan harga dan volume ekspor batu bara.
- Nilai tukar IDR/USD di Jumat (14/3) menguat -0.46% menjadi Rp 16350 efek dari inflasi CPI dan PPI AS yang melemah membuat rupiah terapresiasi.
- *Yield* obligasi negara seri *bechmark* di Jumat (14/3) bergerak *mixed* dengan obligasi 5 tahun turun 4 bps menjadi 6.68% dan 10 tahun naik 2 bps menjadi 6.95%
- PEFINDO kembali memberikan peringkat idA dengan outlook stabil untuk PT Trimegah Sekuritas Indonesia Tbk (Trimegah Sekuritas) dan obligasi yang diterbitkan. Peringkat ini mencerminkan posisi bisnis yang kuat, lini usaha yang terdiversifikasi dengan baik, serta kapitalisasi yang solid. Sementara itu, peringkat tersebut dibatasi oleh eksposur terhadap persaingan industri yang ketat.
- Perdagangan obligasi negara terbesar pada Jumat (14/3) adalah FR0104, SPN12260205, FR0100, FR0068 dan FR0072 dengan total transaksi sebesar Rp 684 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0085,FR0075,FR0072.

Indonesia Bond Market Daily Trading - as of 14-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0104	5.34	99.20	6.68	200
SPN12260205	0.9	94.74	6.25	200
FR0100	8.93	98.42	6.86	160
FR0068	9	109.64	6.92	74
FR0072	11.17	109.42	7.02	50
Top 5 Corporate Bond Trading Value				
INKP05CCN2	4.73	101.18	10.44	50
WISL03B	2.31	103.88	6.93	46
BVIC02SBCN2	1.65	100.28	11.07	40
BJBR01PBCN1	5.24	99.55	9.61	40
PTRO01DCN1	6.75	101.33	9.24	36

Source : PLTE

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Indonesia Bond Indices - as of 14-03-2025

	Last	Chg	% Chg
ICBI	401.26	-0.11	-0.03%
IndoBexG-TR	391.93	-0.12	-0.03%
IndoBexC-TR	467.46	0.06	0.01%
ISIX-TR	368.63	0.00	0.00%

Source : PHEI| Bloomberg

Global Stock Indices - as of 14-03-2025

	Last	Chg	% Chg
Nasdaq	19,704.63	479.15	2.49%
S&P 500	5,638.94	117.42	2.13%
DJIA	41,488.19	674.62	1.65%
FTSE	8,632.33	89.77	1.05%
Nikkei	37,053.10	263.07	0.72%
SSEC	3,419.56	60.83	1.81%
JCI	6,515.63	-131.79	-1.98%

Source : Bloomberg

Currencies - as of 14-03-2025

	Last	Chg	% Chg
USD/IDR	16,350	-75.00	-0.46%
DXY	103.71	-0.01	0.00%
EUR/USD	1.0879	0.00	0.25%
USD/JPY	148.64	0.83	0.56%
USD/CNY	7.2374	-0.01	-0.08%

Source : Bloomberg

10-year Bond Yield - as of 14-03-2025

	Last	Chg (bps)
ID	6.952	2.2
US	4.314	4.4
UK	4.614	-1.2
JP	1.511	-2.7
CN	1.900	2.0

Source : Bloomberg

Risk Indicators - as of 14-03-2025

	Last	% Chg
5-year CDS	82.69	1.66
VIX	21.77	-11.72

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	14-Mar-25	15-Jun-25	6.50%	142.21	0.25	100.00	6.40%	5.25%	100.29	Discount
FR0040	14-Mar-25	15-Sep-25	11.00%	22.12	0.51	102.81	5.26%	5.35%	102.77	Premium
FR0084	14-Mar-25	15-Feb-26	7.25%	37.45	0.93	100.75	6.39%	5.55%	101.50	Discount
FR0086	14-Mar-25	15-Apr-26	5.50%	134.53	1.09	100.00	5.49%	5.64%	99.85	Premium
FR0056	14-Mar-25	15-Sep-26	8.38%	119.70	1.51	103.50	5.91%	5.84%	103.59	Discount
FR0090	14-Mar-25	15-Apr-27	5.13%	112.98	2.09	100.00	5.12%	6.08%	98.14	Premium
FR0059	14-Mar-25	15-May-27	7.00%	115.76	2.17	102.05	5.97%	6.11%	101.77	Premium
FR0042	14-Mar-25	15-Jul-27	10.25%	14.25	2.34	113.50	4.13%	6.17%	108.75	Premium
FR0047	14-Mar-25	15-Feb-28	10.00%	20.02	2.92	109.03	6.55%	6.34%	109.63	Discount
FR0064	14-Mar-25	15-May-28	6.13%	112.91	3.17	100.30	6.02%	6.39%	99.23	Premium
FR0095	14-Mar-25	15-Aug-28	6.38%	98.66	3.42	99.47	6.55%	6.45%	99.78	Discount
FR0071	14-Mar-25	15-Mar-29	9.00%	93.39	4.00	108.30	6.61%	6.55%	108.52	Discount
FR0101	14-Mar-25	15-Apr-29	6.88%	155.29	4.09	101.03	6.58%	6.56%	101.11	Discount
FR0078	14-Mar-25	15-May-29	8.25%	108.73	4.17	105.68	6.66%	6.57%	106.02	Discount
FR0104	14-Mar-25	15-Jul-30	6.50%	103.75	5.34	99.20	6.68%	6.70%	99.09	Premium
FR0052	14-Mar-25	15-Aug-30	10.50%	23.50	5.42	116.90	6.73%	6.71%	116.99	Fair
FR0082	14-Mar-25	15-Sep-30	7.00%	169.29	5.51	101.43	6.68%	6.72%	101.28	Premium
FRSDG001	14-Mar-25	15-Oct-30	7.38%	13.81	5.59	100.00	7.37%	6.72%	102.98	Discount
FR0087	14-Mar-25	15-Feb-31	6.50%	182.91	5.93	98.60	6.79%	6.75%	98.79	Discount
FR0073	14-Mar-25	15-May-31	8.75%	66.72	6.17	111.00	6.55%	6.77%	109.85	Premium
FR0054	14-Mar-25	15-Jul-31	9.50%	27.10	6.34	114.50	6.66%	6.78%	113.82	Premium
FR0091	14-Mar-25	15-Apr-32	6.38%	179.98	7.09	98.80	6.59%	6.82%	97.52	Premium
FR0058	14-Mar-25	15-Jun-32	8.25%	42.80	7.26	107.75	6.87%	6.83%	108.00	Discount
FR0074	14-Mar-25	15-Aug-32	7.50%	50.83	7.42	103.00	6.97%	6.84%	103.80	Discount
FR0096	14-Mar-25	15-Feb-33	7.00%	152.56	7.93	99.00	7.17%	6.86%	100.84	Discount
FR0065	14-Mar-25	15-May-33	6.63%	101.39	8.17	96.00	7.28%	6.87%	98.48	Discount
FR0100	14-Mar-25	15-Feb-34	6.63%	158.68	8.93	98.42	6.86%	6.90%	98.21	Premium
FR0068	14-Mar-25	15-Mar-34	8.38%	137.76	9.00	109.64	6.92%	6.90%	109.78	Discount
FR0080	14-Mar-25	15-Jun-35	7.50%	111.63	10.26	103.58	7.00%	6.93%	104.09	Discount
FR0103	14-Mar-25	15-Jul-35	6.75%	130.09	10.34	98.70	6.93%	6.94%	98.63	Fair
FR0072	14-Mar-25	15-May-36	8.25%	90.91	11.17	109.42	7.02%	6.95%	109.94	Discount
FR0088	14-Mar-25	15-Jun-36	6.25%	54.99	11.26	95.77	6.79%	6.96%	94.54	Premium
FR0045	14-Mar-25	15-May-37	9.75%	9.62	12.17	123.50	6.87%	6.97%	122.51	Premium
FR0093	14-Mar-25	15-Jul-37	6.38%	19.19	12.34	98.00	6.61%	6.98%	95.07	Premium
FR0075	14-Mar-25	15-May-38	7.50%	68.42	13.17	104.05	7.02%	6.99%	104.34	Discount
FR0098	14-Mar-25	15-Jun-38	7.13%	119.80	13.26	100.30	7.09%	6.99%	101.14	Discount
FR0050	14-Mar-25	15-Jul-38	10.50%	15.66	13.34	131.15	6.89%	6.99%	130.10	Premium
FR0079	14-Mar-25	15-Apr-39	8.38%	57.18	14.09	110.35	7.19%	7.00%	112.16	Discount
FR0083	14-Mar-25	15-Apr-40	7.50%	129.00	15.09	103.80	7.08%	7.01%	104.47	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
FR0106	14-Mar-25	15-Aug-40	7.13%	20.80	15.42	101.15	7.00%	7.02%	100.99	Fair
FR0057	14-Mar-25	15-May-41	9.50%	17.24	16.17	123.75	7.02%	7.03%	123.67	Fair
FR0062	14-Mar-25	15-Apr-42	6.38%	14.69	17.09	96.75	6.70%	7.03%	93.50	Premium
FR0092	14-Mar-25	15-Jun-42	7.13%	108.83	17.26	100.60	7.06%	7.04%	100.87	Discount
FR0097	14-Mar-25	15-Jun-43	7.13%	107.00	18.26	100.60	7.06%	7.04%	100.81	Discount
FR0107	14-Mar-25	15-Aug-45	7.13%	16.29	20.42	101.88	6.95%	7.06%	100.71	Premium
FR0076	14-Mar-25	15-May-48	7.38%	71.59	23.17	102.50	7.15%	7.07%	103.40	Discount
FR0089	14-Mar-25	15-Aug-51	6.88%	73.67	26.42	96.50	7.17%	7.09%	97.47	Discount
FR0102	14-Mar-25	15-Jul-54	6.88%	47.12	29.34	99.34	6.93%	7.10%	97.27	Premium
FR0105	14-Mar-25	15-Jul-64	6.88%	13.45	39.34	99.10	6.94%	7.12%	96.78	Premium
SRO17	14-Mar-25	10-Sep-25	5.90%	26.97	0.49	99.20	7.36%	6.12%	99.90	Discount
SRO18T3	14-Mar-25	10-Mar-26	6.25%	16.95	0.99	101.22	4.95%	6.29%	99.97	Premium
SRO19T3	14-Mar-25	10-Sep-26	5.95%	17.54	1.49	99.10	6.57%	6.41%	99.36	Discount
SRO20T3	14-Mar-25	10-Mar-27	6.30%	17.78	1.99	99.40	6.63%	6.49%	99.65	Discount
SRO21T3	14-Mar-25	10-Sep-27	6.35%	19.28	2.49	101.00	5.89%	6.54%	99.57	Premium
SRO18T5	14-Mar-25	10-Mar-28	6.40%	4.54	2.99	100.00	6.40%	6.57%	99.55	Premium
SRO19T5	14-Mar-25	10-Sep-28	6.10%	7.79	3.49	97.80	6.81%	6.57%	98.55	Discount
SRO20T5	14-Mar-25	10-Mar-29	6.40%	3.58	3.99	99.90	6.43%	6.56%	99.43	Premium
SRO21T5	14-Mar-25	10-Sep-29	6.45%	4.95	4.49	101.00	6.18%	6.54%	99.65	Premium
PBS036	14-Mar-25	15-Aug-25	5.38%	78.80	0.42	99.70	6.07%	6.47%	99.54	Premium
PBS017	14-Mar-25	15-Oct-25	6.13%	63.09	0.59	100.20	5.76%	6.47%	99.80	Premium
PBS032	14-Mar-25	15-Jul-26	4.88%	90.31	1.34	98.25	6.25%	6.47%	97.97	Premium
PBS021	14-Mar-25	15-Nov-26	8.50%	13.19	1.67	104.40	5.69%	6.48%	103.13	Premium
PBS003	14-Mar-25	15-Jan-27	6.00%	72.44	1.84	99.30	6.40%	6.49%	99.15	Premium
PBS030	14-Mar-25	15-Jul-28	5.88%	54.37	3.34	98.20	6.48%	6.57%	97.94	Premium
PBS012	14-Mar-25	15-Nov-31	8.88%	47.68	6.67	111.23	6.75%	6.75%	111.25	Fair
PBS029	14-Mar-25	15-Mar-34	6.38%	80.27	9.00	99.70	6.42%	6.84%	96.92	Premium
PBS022	14-Mar-25	15-Apr-34	8.63%	16.33	9.09	115.78	6.32%	6.84%	111.91	Premium
PBS037	14-Mar-25	15-Mar-36	6.88%	33.35	11.00	100.00	6.87%	6.89%	99.85	Fair
PBS004	14-Mar-25	15-Feb-37	6.10%	50.79	11.93	94.60	6.77%	6.91%	93.45	Premium
PBS034	14-Mar-25	15-Jun-39	6.50%	19.80	14.26	99.00	6.61%	6.96%	95.90	Premium
PBS039	14-Mar-25	15-Jul-41	6.63%	8.32	16.34	97.75	6.85%	6.98%	96.52	Premium
PBS005	14-Mar-25	15-Apr-43	6.75%	34.32	18.09	97.95	6.95%	7.00%	97.41	Premium
PBS033	14-Mar-25	15-Jun-47	6.75%	52.43	22.26	98.75	6.86%	7.04%	96.79	Premium
PBS038	14-Mar-25	15-Dec-49	6.88%	64.36	24.76	97.70	7.07%	7.05%	97.94	Discount

Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Michigan Consumer Sentiment Prel	Mar-25	57.9	64.7
UK GDP MoM	Jan-25	-0.10%	0.40%
UK GDP 3-Month Avg	Jan-25	0.20%	0.10%
Germany Wholesale Prices MoM	Mar-25	0.60%	0.9%
China New Yuan Loans	Feb-25	CNY 1010B	CNY 5130B
JIBOR 1M	14-Mar-25	6.38%	6.38%
JIBOR 3M	14-Mar-25	6.68%	6.68%
JIBOR 6M	14-Mar-25	6.78%	6.78%
JIBOR 12M	14-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 14-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.17	6.68	99.00	6.72
FR0103	10-year	98.52	6.95	98.68	6.93
FR0106	15-year	101.14	7.00	101.19	7.00
FR0107	20-year	101.00	7.03	101.00	7.03

Source: Bloomberg

Government Bond Ownership by Type - as of 14-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	24.99%
Banks	18.91%	17.93%	18.52%	19.50%	19.33%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.41%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.27%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 14-03-2025

Rating	0.1	1	3	5	10
AAA	29.93	32.05	30.15	37.39	51.66
AA	47.59	63.91	79.36	89.67	117.71
A	113.69	215.71	260.93	291.90	298.44
BBB	231.98	323.43	400.64	454.54	490.94

Source: PHEI

Government Auction Schedule - as of 14-03-2025

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-Mar	SPNS	6-mo; 9-mo
15-Mar	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: DJPPR

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