

GLOBAL MARKET REVIEW

- Departmen Keuangan Amerika Serikat mengumumkan sanksi baru terkait Iran tentang penggunaan energi nuklir untuk pengembangan senjata nuklir. Hal ini membuat harga minyak mentah dunia berhasil mencatatkan kenaikan sepanjang pekan. Harga minyak WTI menguat 0.03% di level US\$68,28/barel. Sementara harga minyak Brent naik 0.22% di level US\$72.16/barel. Sanksi AS menargetkan kilang minyak independen China di antara kapal lain yang terlibat dalam memasok minyak mentah Iran ke China.
- *Euro Zone Consumer Confidence Index preliminary* turun ke -14.5 pada Maret 2025, turun 0.9 poin dari Februari 2025, dibawah ekspektasi pasar ke -13.0. Sementara itu, *consumer moral* di Uni Eropa turun 1.0 poin menjadi -13.9.
- Tingkat inflasi di Jepang turun menjadi 3.7% YoY di Februari 2025 dari puncak dua tahun sebesar 4.0% di Januari 2025 seiring melambatnya harga listrik 9.0% YoY dan gas 3.4% YoY di Februari 2025 dari 18.0% YoY dan 6.8% YoY di Januari 2025 setelah pemerintah mengembalikan subsidi energi ke masyarakat.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan turun 6.6 bps menjadi 4.25% diikuti oleh pergerakan mingguan *U.S. 2-year Treasury Yield* yang turun sebesar 6.8 bps menjadi 3.95% di Jumat (21/3).
- *Global 10-year Bond Yield* secara mingguan (21/3) ditutup *mixed*: UK naik 4.6 bps menjadi 4.66%, Jepang naik 0.6 bps di 1.52%, sementara China bergerak turun 1 bps ke 1.89%.

DOMESTIC MARKET REVIEW

- *Supply* uang M2 di Indonesia melambat 5.7% YoY menjadi Rp 9,232.8 triliun di Februari 2025, dari 5.9% YoY di Januari 2025. Rata-rata pasokan uang M2 di Indonesia dari tahun 1980 hingga 2025 adalah Rp 2,119 triliun, dengan nilai tertinggi sepanjang masa sebesar Rp 9,239 triliun di Februari 2025 dan terendah sebesar Rp 5.1 triliun di Februari 1980.
- Nilai tukar IDR/USD secara mingguan bergerak melemah 0.15% menjadi Rp 16500 sedangkan *Dollar Index* bergerak stabil di level 104.05 pada Jumat (21/3). Rupiah melemah karena kenaikan permintaan dolar seiring intervensi oleh BI.
- Yield obligasi negara seri bechmark secara mingguan kompak naik dengan obligasi 5 tahun naik sebesar 19 bps menjadi 6.88% dan 10 tahun naik sebesar 22 bps menjadi 7.17% di Jumat (21/3) dipicu oleh instrumen SRBI yang menaikkan tingkat bunga pada lelang minggu lalu.
- PT Permodalan Nasional Madani (PNM) naik peringkat menjadi idAAA dari idAA+ dengan *outlook* stabil. Hal ini mencerminkan kemungkinan dukungan yang lebih kuat untuk PNM dari pemerintah sebagai pemegang saham utama, dengan mempertimbangkan peran strategis perusahaan yang lebih besar dalam misi dan program pemerintah.
- Perdagangan obligasi negara terbesar pada Jumat (21/3) adalah PBS030, FR0079, FR0080, PBS003 dan SPNS04082025 dengan total transaksi sebesar Rp 252 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0080,FR0079,PBS003.

Indonesia Bond Market Daily Trading - as of 21-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS030	3.32	97.66	6.67	132
FR0079	14.07	110.83	7.14	30
FR0080	10.23	102.84	7.10	30
PBS003	1.82	98.85	6.68	30
SPNS04082025	0.37	97.72	6.45	30
Top 5 Corporate Bond Trading Value				
PIDL02B25	0.31	99.21	12.81	143
PIDL02C27	2.31	108.00	7.20	95
ADMF06BCN5	2.9	100.05	6.99	80
LPPI02ACN1	1.29	102.80	8.16	70
HIFI01ACN1	1.02	100.00	6.49	66

Source : PLTE

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Indonesia Bond Indices - as of 21-03-2025

	Last	Chg	% Chg
ICBI	399.39	-1.87	-0.47%
IndoBexG-TR	390.01	-1.93	-0.49%
IndoBexC-TR	467.23	-0.23	-0.05%
ISIX-TR	367.55	-1.08	-0.29%

Source : PHEI| Bloomberg

Global Stock Indices - as of 21-03-2025

	Last	Chg	% Chg
Nasdaq	19,753.96	49.33	0.25%
S&P 500	5,667.56	28.62	0.51%
DJIA	41,985.35	497.16	1.20%
FTSE	8,646.79	14.46	0.17%
Nikkei	37,677.06	623.96	1.68%
SSEC	3,364.83	-54.73	-1.60%
JCI	6,258.18	-257.45	-3.95%

Source : Bloomberg

Currencies - as of 21-03-2025

	Last	Chg	% Chg
USD/IDR	16,500	150.00	0.92%
DXU	104.05	0.33	0.32%
EUR/USD	1.0818	-0.01	-0.56%
USD/JPY	149.32	0.68	0.46%
USD/CNY	7.2518	0.01	0.20%

Source : Bloomberg

10-year Bond Yield - as of 21-03-2025

	Last	Chg (bps)
ID	7.167	21.5
US	4.248	-6.6
UK	4.66	4.6
JP	1.517	0.6
CN	1.890	-1.0

Source : Bloomberg

Risk Indicators - as of 21-03-2025

	Last	% Chg
5-year CDS	91.59	8.90
VIX	19.28	-2.49

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	21-Mar-25	15-Jun-25	6.50%	142.21	0.24	100.05	6.18%	5.64%	100.18	Discount
FR0040	21-Mar-25	15-Sep-25	11.00%	22.12	0.49	102.22	6.26%	5.78%	102.45	Discount
FR0084	21-Mar-25	15-Feb-26	7.25%	37.45	0.91	99.42	7.91%	6.01%	101.07	Discount
FR0086	21-Mar-25	15-Apr-26	5.50%	134.53	1.07	100.20	5.30%	6.09%	99.39	Premium
FR0056	21-Mar-25	15-Sep-26	8.38%	119.70	1.49	102.65	6.47%	6.27%	102.94	Discount
FR0090	21-Mar-25	15-Apr-27	5.13%	112.98	2.07	99.65	5.30%	6.46%	97.45	Premium
FR0059	21-Mar-25	15-May-27	7.00%	115.76	2.15	100.60	6.69%	6.48%	101.01	Discount
FR0042	21-Mar-25	15-Jul-27	10.25%	14.25	2.32	106.74	7.04%	6.52%	107.89	Discount
FR0047	21-Mar-25	15-Feb-28	10.00%	20.02	2.90	108.25	6.82%	6.64%	108.73	Discount
FR0064	21-Mar-25	15-May-28	6.13%	112.91	3.15	98.30	6.73%	6.68%	98.43	Discount
FR0095	21-Mar-25	15-Aug-28	6.38%	98.66	3.40	99.60	6.51%	6.72%	98.97	Premium
FR0071	21-Mar-25	15-Mar-29	9.00%	93.39	3.98	107.90	6.71%	6.78%	107.62	Premium
FR0101	21-Mar-25	15-Apr-29	6.88%	155.29	4.07	100.30	6.79%	6.79%	100.28	Fair
FR0078	21-Mar-25	15-May-29	8.25%	108.73	4.15	105.17	6.80%	6.80%	105.15	Fair
FR0104	21-Mar-25	15-Jul-30	6.50%	116.45	5.32	98.55	6.83%	6.89%	98.29	Premium
FR0052	21-Mar-25	15-Aug-30	10.50%	23.50	5.40	117.43	6.61%	6.89%	116.05	Premium
FR0082	21-Mar-25	15-Sep-30	7.00%	169.29	5.49	101.47	6.68%	6.90%	100.47	Premium
FR0087	21-Mar-25	15-Feb-31	6.50%	182.91	5.91	97.05	7.12%	6.92%	98.00	Discount
FR0085	21-Mar-25	15-Apr-31	7.75%	21.18	6.07	104.26	6.88%	6.92%	104.03	Premium
FR0073	21-Mar-25	15-May-31	8.75%	66.72	6.15	109.20	6.89%	6.93%	108.99	Premium
FR0054	21-Mar-25	15-Jul-31	9.50%	27.10	6.32	113.90	6.76%	6.94%	112.93	Premium
FR0091	21-Mar-25	15-Apr-32	6.38%	179.98	7.07	96.94	6.93%	6.96%	96.76	Premium
FR0058	21-Mar-25	15-Jun-32	8.25%	42.80	7.24	106.99	7.00%	6.97%	107.17	Discount
FR0074	21-Mar-25	15-Aug-32	7.50%	50.83	7.40	103.80	6.84%	6.97%	103.00	Premium
FR0096	21-Mar-25	15-Feb-33	7.00%	152.56	7.91	99.45	7.09%	6.99%	100.07	Discount
FR0065	21-Mar-25	15-May-33	6.63%	101.39	8.15	98.30	6.90%	6.99%	97.73	Premium
FR0100	21-Mar-25	15-Feb-34	6.63%	158.68	8.91	98.00	6.93%	7.01%	97.47	Premium
FR0068	21-Mar-25	15-Mar-34	8.38%	137.76	8.98	107.63	7.21%	7.01%	108.97	Discount
FR0080	21-Mar-25	15-Jun-35	7.50%	111.63	10.24	102.84	7.10%	7.03%	103.34	Discount
FR0103	21-Mar-25	15-Jul-35	6.75%	137.24	10.32	96.90	7.18%	7.04%	97.91	Discount
FR0072	21-Mar-25	15-May-36	8.25%	90.91	11.15	107.55	7.25%	7.05%	109.16	Discount
FR0088	21-Mar-25	15-Jun-36	6.25%	54.99	11.24	96.25	6.73%	7.05%	93.85	Premium
FR0045	21-Mar-25	15-May-37	9.75%	9.62	12.15	123.37	6.88%	7.06%	121.68	Premium
FR0093	21-Mar-25	15-Jul-37	6.38%	19.19	12.32	97.85	6.63%	7.06%	94.39	Premium
FR0075	21-Mar-25	15-May-38	7.50%	68.42	13.15	102.50	7.20%	7.07%	103.62	Discount
FR0098	21-Mar-25	15-Jun-38	7.13%	119.80	13.24	99.55	7.18%	7.07%	100.44	Discount
FR0050	21-Mar-25	15-Jul-38	10.50%	15.66	13.32	131.75	6.83%	7.07%	129.24	Premium
FR0079	21-Mar-25	15-Apr-39	8.38%	57.18	14.07	110.83	7.14%	7.08%	111.42	Discount
FR0083	21-Mar-25	15-Apr-40	7.50%	129.00	15.07	104.10	7.05%	7.09%	103.78	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	21-Mar-25	15-Aug-40	7.13%	22.55	15.40	99.95	7.13%	7.09%	100.32	Discount
FR0057	21-Mar-25	15-May-41	9.50%	17.24	16.15	126.50	6.77%	7.09%	122.90	Premium
FR0062	21-Mar-25	15-Apr-42	6.38%	14.69	17.07	98.00	6.57%	7.10%	92.89	Premium
FR0092	21-Mar-25	15-Jun-42	7.13%	108.83	17.24	98.50	7.28%	7.10%	100.23	Discount
FR0097	21-Mar-25	15-Jun-43	7.13%	107.00	18.24	100.75	7.05%	7.11%	100.18	Premium
FR0107	21-Mar-25	15-Aug-45	7.13%	20.39	20.40	100.93	7.04%	7.12%	100.09	Premium
FR0076	21-Mar-25	15-May-48	7.38%	71.59	23.15	101.25	7.26%	7.12%	102.80	Discount
FR0089	21-Mar-25	15-Aug-51	6.88%	73.67	26.40	100.00	6.87%	7.13%	96.93	Premium
FR0102	21-Mar-25	15-Jul-54	6.88%	47.12	29.32	99.50	6.91%	7.14%	96.75	Premium
FR0105	21-Mar-25	15-Jul-64	6.88%	13.75	39.32	98.00	7.02%	7.15%	96.33	Premium
SRO17	21-Mar-25	10-Sep-25	5.90%	26.97	0.47	100.70	4.26%	6.34%	99.79	Premium
SRO18T3	21-Mar-25	10-Mar-26	6.25%	16.95	0.97	99.05	7.29%	6.49%	99.77	Discount
SRO19T3	21-Mar-25	10-Sep-26	5.95%	17.54	1.47	98.05	7.35%	6.59%	99.12	Discount
SRO20T3	21-Mar-25	10-Mar-27	6.30%	17.78	1.97	98.95	6.88%	6.64%	99.39	Discount
SRO21T3	21-Mar-25	10-Sep-27	6.35%	19.28	2.47	99.00	6.78%	6.65%	99.33	Discount
SRO18T5	21-Mar-25	10-Mar-28	6.40%	4.54	2.97	99.25	6.68%	6.64%	99.37	Discount
SRO19T5	21-Mar-25	10-Sep-28	6.10%	7.79	3.47	100.00	6.09%	6.60%	98.46	Premium
SRO20T5	21-Mar-25	10-Mar-29	6.40%	3.58	3.97	99.55	6.53%	6.56%	99.45	Premium
SRO21T5	21-Mar-25	10-Sep-29	6.45%	4.95	4.47	98.45	6.85%	6.51%	99.79	Discount
PBS036	21-Mar-25	15-Aug-25	5.38%	78.80	0.40	99.98	5.40%	6.47%	99.55	Premium
PBS017	21-Mar-25	15-Oct-25	6.13%	63.09	0.57	101.05	4.23%	6.47%	99.80	Premium
PBS032	21-Mar-25	15-Jul-26	4.88%	90.31	1.32	98.40	6.15%	6.51%	97.96	Premium
PBS003	21-Mar-25	15-Jan-27	6.00%	72.44	1.82	98.85	6.67%	6.54%	99.07	Discount
PBS030	21-Mar-25	15-Jul-28	5.88%	54.37	3.32	97.66	6.67%	6.67%	97.66	Fair
PBS012	21-Mar-25	15-Nov-31	8.88%	47.68	6.65	111.00	6.79%	6.89%	110.45	Premium
PBS029	21-Mar-25	15-Mar-34	6.38%	80.27	8.98	98.00	6.67%	6.98%	96.04	Premium
PBS022	21-Mar-25	15-Apr-34	8.63%	16.33	9.07	113.67	6.60%	6.98%	110.92	Premium
PBS037	21-Mar-25	15-Mar-36	6.88%	33.35	10.98	100.10	6.86%	7.03%	98.86	Premium
PBS004	21-Mar-25	15-Feb-37	6.10%	50.79	11.91	94.70	6.75%	7.04%	92.47	Premium
PBS034	21-Mar-25	15-Jun-39	6.50%	19.80	14.24	99.00	6.61%	7.08%	94.86	Premium
PBS039	21-Mar-25	15-Jul-41	6.63%	8.32	16.32	96.25	7.01%	7.10%	95.44	Premium
PBS005	21-Mar-25	15-Apr-43	6.75%	34.32	18.07	97.75	6.97%	7.12%	96.31	Premium
PBS028	21-Mar-25	15-Oct-46	7.75%	75.50	21.57	108.80	6.96%	7.14%	106.68	Premium
PBS033	21-Mar-25	15-Jun-47	6.75%	52.43	22.24	97.60	6.96%	7.14%	95.66	Premium
PBS038	21-Mar-25	15-Dec-49	6.88%	64.36	24.74	98.50	7.00%	7.15%	96.79	Premium

Source : NSS Valuation / Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Fed Golsbee Speech	Mar-25		
US Fed Williams Speech	Mar-25		
Euro Consumer Confidence Flash	Mar-25	-14.5	-13.6
Japan Inflation Rate YoY	Feb-25	3.70%	4.0%
Indonesia Money Supply M2 YoY	Feb-25	5.70%	5.9%
JIBOR 1M	21-Mar-25	6.38%	6.38%
JIBOR 3M	21-Mar-25	6.68%	6.68%
JIBOR 6M	21-Mar-25	6.78%	6.78%
JIBOR 12M	21-Mar-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 21-03-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	98.33	6.88	99.17	6.68
FR0103	10-year	96.99	7.17	98.52	6.95
FR0106	15-year	99.62	7.17	101.14	7.00
FR0107	20-year	99.43	7.18	101.00	7.03

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%	25.59%
Banks	18.91%	17.93%	18.52%	19.50%	18.69%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.39%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.33%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 21-03-2025

Rating	0.1	1	3	5	10
AAA	29.91	32.08	29.98	37.49	51.67
AA	47.60	63.89	79.42	89.57	117.68
A	113.69	215.72	260.90	292.04	298.60
BBB	231.97	323.43	400.62	454.66	491.08

Source: PHEI

Government Auction Schedule - as of 21-03-2025

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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