PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Tuesday, April 8th, 2025

GLOBAL MARKET REVIEW

- Presiden AS Donald Trump mengumumkan *reciprocal tariff* terhadap barang impor ke AS pada Kamis (3/4). Besaran tarif tiap negara mitra perdagangan AS beragam dihitung dari defisit neraca perdagangan AS terhadap negara mitra, semakin tinggi defisit neraca perdagangan maka penerapan tarif impor akan semakin tinggi. Tujuannya adalah untuk mengurangi defisit perdagangan AS dan meningkatkan daya saing produsen dalam negeri.
- Inflasi tahunan di kawasan Euro menurun menjadi 2.2% YoY di Maret 2025, angka terendah sejak November 2024 dan sedikit di bawah ekspektasi pasar sebesar 2.3% YoY. Selain itu, inflasi inti tercatat sebesar 2.4% YoY juga merupakan level terendah sejak Januari 2022.
- *China Caixin Manufacturing PMI* naik menjadi 51.2 di Maret 2025 dan berada di zona ekspansi dari 50.8 di Februari 2025 dan melampaui ekspektasi sebesar 51.1.
- *U.S. 10-year Treasury yield* di Kamis (27/3) bergerak naik 0.8 bps menjadi 4.36% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 2.7 bps menjadi 4.02%. Pasar menilai kemungkinan terjadi resesi di AS akibat dari tarif import AS.
- *Major 10-year Global Bond yield* bergerak *mixed* di Kamis (27/3): UK naik 5.4 bps menjadi 4.73%, Jepang naik 0.4 bps di 1.58%, dan China bergerak tetap di level 1.86%.

DOMESTIC MARKET REVIEW

- Indonesia terkena *reciprocal tariff import* AS sebesar 32%. Hal ini dapat berdampak pada a produk-produk Indonesia akan secara langsung dan signifikan mengurangi ekspor Indonesia ke AS akibatnya akan terjadi penurunan produksi dan berkurangnya lapangan kerja. Namun, Presiden Prabowo dengan cepat mengutus delegasi tingkat tinggi ke Washington DC untuk melakukan negosiasi langsung dengan Pemerintah AS .
- Nilai tukar IDR/USD menguat 0.12% menjadi Rp 16560 di Kamis (27/3) namun secara *1-month forward contract* rupiah sudah melemah menjadi level Rp 17047 per dolar AS di Selasa (8/4). Hal ini merupakan reaksi pasar akibat Indonesia terkena 32% *reciprocal tariff AS*.
- *Yield* obligasi negara seri bechmark kompak bergerak turun di Kamis (27/3) dengan obligasi 5 tahun turun sebesar 6 bps menjadi 6.73% dan 10 tahun sebesar 12 bps menjadi 6.99%.
- PEFINDO memberikan peringkat idA(sy) untuk Sukuk Wakalah I Tahun 2025 PT TBS Energi Utama Tbk (TBS) senilai IDR308,48 miliar dan idA untuk TBS serta Obligasi I Tahun 2023, dengan outlook negatif karena potensi gagalnya akuisisi Sembcorp Environment Pte Ltd (SEPL).
- Perdagangan obligasi negara terbesar (27/3) adalah FR0098, FR0107, FR0106, FR0059 dan FR0090 dengan total transaksi sebesar Rp 298 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0098, FR0059 dan FR0057.

Indonesia Bond Market Daily Trading – as of 27-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0098	13.22	99.90	7.14	90
FR0107	20.39	100.00	7.12	55
FR0106	15.39	100.00	7.11	53
FR0059	2.13	100.75	6.61	50
FR0090	2.05	97.55	6.44	50
Top 5 Corporate Bond Trading Value				
BSIM01SBCN1	2.28	88.94	12.12	122
PALM02ACN4	0.9	100.97	7.04	107
OPPM03B	0.61	100.61	9.36	105
SMDSSA01CCN3	4.67	101.81	8.15	92
INKP05CCN2	4.69	103.31	9.85	76

Source : PLTE

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Indonesia Bond Indices – as of 27-03-2025

	Last	Chg	% Chg
ICBI	399.54	1.51	0.38%
IndoBexG-TR	390.16	1.52	0.39%
IndoBexC-TR	467.42	0.79	0.17%
ISIX-TR	367.73	1.23	0.34%

Source : PHEI | Bloomberg

Global Stock Indices – as of Last Updated

	Last	Chg	% Chg
Nasdaq	17,430.68	32.98	0.19%
S&P 500	5,062.25	-11.83	-0.23%
DJIA	37,965.60	-349.26	-0.91%
FTSE	7,702.08	-352.90	-4.38%
Nikkei	37,799.97	-227.32	-0.60%
SSEC	3,096.58	-245.43	-7.34%
JCI	6,510.62	38.26	0.59%

Source : Bloomberg

Currencies – as of 27-03-2025

	Last	Chg	% Chg
USD/IDR	16,560	-20.00	-0.12%
DXY	104.34	-0.21	-0.20%
EUR/USD	1.0801	0.00	0.44%
USD/JPY	151.05	0.48	0.32%
USD/CNY	7.2622	-0.01	-0.08%

Source: Bloomberg

10-year Bond Yield – as of 27-03-2025

	Last	Chg (bps)
ID	6.988	-12.2
US	4.361	0.8
UK	4.73	5.4
JP	1.582	0.4
CN	1.860	0.0

Source: Bloomberg

Risk Indicators – as of 27-03-2025

	Last	% Chg
5-year CDS	92.67	0.60
VIX	18.69	1.96

Source :Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0086	27-Mar-25	15-Apr-26	5.50%	134.53	1.05	96.32	9.25%	6.02%	99.47	Discount
FR0056	27-Mar-25	15-Sep-26	8.38%	119.70	1.47	102.67	6.44%	6.22%	102.98	Discount
FR0090	27-Mar-25	15-Apr-27	5.13%	112.98	2.05	97.55	6.42%	6.42%	97.53	Fair
FR0059	27-Mar-25	15-May-27	7.00%	115.76	2.13	100.75	6.61%	6.45%	101.07	Discount
FR0042	27-Mar-25	15-Jul-27	10.25%	14.25	2.30	107.35	6.74%	6.50%	107.90	Discount
FR0047	27-Mar-25	15-Feb-28	10.00%	20.02	2.89	108.12	6.85%	6.63%	108.72	Discount
FR0064	27-Mar-25	15-May-28	6.13%	112.91	3.13	98.60	6.62%	6.67%	98.47	Premium
FR0095	27-Mar-25	15-Aug-28	6.38%	98.66	3.39	94.47	8.28%	6.71%	98.99	Discount
FR0071	27-Mar-25	15-Mar-29	9.00%	93.39	3.97	106.85	6.99%	6.79%	107.59	Discount
FR0101	27-Mar-25	15-Apr-29	6.88%	155.29	4.05	100.75	6.66%	6.80%	100.27	Premium
FR0078	27-Mar-25	15-May-29	8.25%	108.73	4.13	102.91	7.42%	6.80%	105.12	Discount
FR0104	27-Mar-25	15-Jul-30	6.50%	116.45	5.30	98.99	6.73%	6.90%	98.24	Premium
FR0052	27-Mar-25	15-Aug-30	10.50%	23.50	5.39	116.88	6.71%	6.90%	115.94	Premium
FR0082	27-Mar-25	15-Sep-30	7.00%	169.29	5.47	101.07	6.76%	6.91%	100.40	Premium
FRSDG001	27-Mar-25	15-Oct-30	7.38%	13.81	5.55	102.65	6.79%	6.91%	102.09	Premium
FR0087	27-Mar-25	15-Feb-31	6.50%	182.91	5.89	98.63	6.78%	6.93%	97.92	Premium
FR0085	27-Mar-25	15-Apr-31	7.75%	21.18	6.05	99.61	7.83%	6.94%	103.93	Discount
FR0073	27-Mar-25	15-May-31	8.75%	66.72	6.13	109.10	6.90%	6.95%	108.88	Premium
FR0054	27-Mar-25	15-Jul-31	9.50%	27.10	6.30	114.00	6.73%	6.95%	112.80	Premium
FR0091	27-Mar-25	15-Apr-32	6.38%	179.98	7.05	96.25	7.06%	6.98%	96.65	Discount
FR0058	27-Mar-25	15-Jun-32	8.25%	42.80	7.22	106.70	7.05%	6.99%	107.03	Discount
FR0074	27-Mar-25	15-Aug-32	7.50%	50.83	7.39	102.10	7.13%	7.00%	102.86	Discount
FR0096	27-Mar-25	15-Feb-33	7.00%	152.56	7.89	100.45	6.92%	7.01%	99.92	Premium
FR0065	27-Mar-25	15-May-33	6.63%	101.39	8.13	100.00	6.62%	7.02%	97.58	Premium
FR0100	27-Mar-25	15-Feb-34	6.63%	158.68	8.89	97.70	6.98%	7.04%	97.30	Premium
FR0068	27-Mar-25	15-Mar-34	8.38%	137.76	8.97	108.75	7.04%	7.04%	108.77	Fair
FR0080	27-Mar-25	15-Jun-35	7.50%	111.63	10.22	103.23	7.05%	7.06%	103.12	Fair
FR0103	27-Mar-25	15-Jul-35	6.75%	137.24	10.30	99.50	6.82%	7.07%	97.71	Premium
FR0072	27-Mar-25	15-May-36	8.25%	90.91	11.13	108.70	7.10%	7.08%	108.91	Discount
FR0088	27-Mar-25	15-Jun-36	6.25%	54.99	11.22	95.00	6.90%	7.08%	93.64	Premium
FR0045	27-Mar-25	15-May-37	9.75%	9.62	12.13	121.88	7.04%	7.09%	121.38	Premium
FR0093	27-Mar-25	15-Jul-37	6.38%	19.19	12.30	95.00	6.99%	7.09%	94.15	Premium
FR0075	27-Mar-25	15-May-38	7.50%	68.42	13.13	100.00	7.50%	7.10%	103.34	Discount
FR0098	27-Mar-25	15-Jun-38	7.13%	119.80	13.22	99.90	7.13%	7.10%	100.16	Discount
FR0050	27-Mar-25	15-Jul-38	10.50%	15.66	13.30	129.65	7.03%	7.11%	128.89	Premium
FR0079	27-Mar-25	15-Apr-39	8.38%	57.18	14.05	110.48	7.18%	7.11%	111.10	Discount
FR0083	27-Mar-25	15-Apr-40	7.50%	129.00	15.05	101.30	7.36%	7.12%	103.46	Discount
FR0106	27-Mar-25	15-Aug-40	7.13%	22.55	15.39	100.00	7.12%	7.12%	100.00	Fair
FR0057	27-Mar-25	15-May-41	9.50%	17.24	16.13	117.54	7.59%	7.13%	122.50	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
FR0062	27-Mar-25	15-Apr-42	6.38%	14.69	17.05	95.40	6.84%	7.14%	92.57	Premium
FR0092	27-Mar-25	15-Jun-42	7.13%	108.83	17.22	92.97	7.88%	7.14%	99.88	Discount
FR0097	27-Mar-25	15-Jun-43	7.13%	107.00	18.22	100.00	7.12%	7.14%	99.81	Fair
FR0067	27-Mar-25	15-Feb-44	8.75%	28.49	18.89	115.60	7.22%	7.15%	116.48	Discount
FR0107	27-Mar-25	15-Aug-45	7.13%	20.39	20.39	100.00	7.12%	7.15%	99.70	Premium
FR0076	27-Mar-25	15-May-48	7.38%	71.59	23.13	100.00	7.37%	7.16%	102.37	Discount
FR0089	27-Mar-25	15-Aug-51	6.88%	73.67	26.39	98.90	6.97%	7.17%	96.49	Premium
FR0102	27-Mar-25	15-Jul-54	6.88%	47.12	29.30	99.85	6.89%	7.18%	96.28	Premium
FR0105	27-Mar-25	15-Jul-64	6.88%	13.75	39.30	98.50	6.99%	7.20%	95.81	Premium
SR017	27-Mar-25	10-Sep-25	5.90%	26.97	0.46	99.04	7.82%	6.70%	99.64	Discount
SR018T3	27-Mar-25	10-Mar-26	6.25%	16.95	0.95	99.25	7.07%	6.79%	99.50	Discount
SR019T3	27-Mar-25	10-Sep-26	5.95%	17.54	1.46	99.45	6.32%	6.77%	98.88	Premium
SR020T3	27-Mar-25	10-Mar-27	6.30%	17.78	1.95	99.25	6.72%	6.68%	99.32	Discount
SR021T3	27-Mar-25	10-Sep-27	6.35%	19.28	2.46	99.00	6.78%	6.55%	99.54	Discount
SR018T5	27-Mar-25	10-Mar-28	6.40%	4.54	2.95	98.55	6.96%	6.42%	99.95	Discount
SR019T5	27-Mar-25	10-Sep-28	6.10%	7.79	3.46	98.55	6.57%	6.28%	99.45	Discount
SR020T5	27-Mar-25	10-Mar-29	6.40%	3.58	3.95	99.25	6.62%	6.14%	100.89	Discount
SR021T5	27-Mar-25	10-Sep-29	6.45%	4.95	4.46	98.45	6.85%	6.01%	101.68	Discount
PBS036	27-Mar-25	15-Aug-25	5.38%	78.80	0.39	100.75	3.40%	6.54%	99.54	Premium
PBS017	27-Mar-25	15-Oct-25	6.13%	63.09	0.55	99.35	7.34%	6.54%	99.77	Discount
PBS032	27-Mar-25	15-Jul-26	4.88%	90.31	1.30	98.10	6.41%	6.57%	97.90	Premium
PBS003	27-Mar-25	15-Jan-27	6.00%	72.44	1.81	98.80	6.71%	6.60%	98.98	Discount
PBS030	27-Mar-25	15-Jul-28	5.88%	54.37	3.30	97.95	6.57%	6.70%	97.59	Premium
PBSG001	27-Mar-25	15-Sep-29	6.63%	33.12	4.47	98.82	6.94%	6.77%	99.45	Discount
PBS012	27-Mar-25	15-Nov-31	8.88%	47.68	6.64	110.70	6.84%	6.89%	110.44	Premium
PBS025	27-Mar-25	15-May-33	8.38%	24.74	8.13	107.94	7.07%	6.95%	108.74	Discount
PBS029	27-Mar-25	15-Mar-34	6.38%	80.27	8.97	96.25	6.94%	6.98%	96.02	Premium
PBS022	27-Mar-25	15-Apr-34	8.63%	16.33	9.05	110.64	7.02%	6.98%	110.88	Discount
PBS037	27-Mar-25	15-Mar-36	6.88%	33.35	10.97	100.34	6.83%	7.04%	98.76	Premium
PBS004	27-Mar-25	15-Feb-37	6.10%	50.79	11.89	93.30	6.94%	7.06%	92.35	Premium
PBS034	27-Mar-25	15-Jun-39	6.50%	19.80	14.22	94.57	7.11%	7.11%	94.61	Fair
PBS007	27-Mar-25	15-Sep-40	9.00%	10.38	15.47	119.06	6.97%	7.13%	117.39	Premium
PBS039	27-Mar-25	15-Jul-41	6.63%	8.32	16.30	96.35	7.00%	7.14%	95.09	Premium
PBS005	27-Mar-25	15-Apr-43	6.75%	34.32	18.05	95.47	7.20%	7.16%	95.89	Discount
PBS028	27-Mar-25	15-Oct-46	7.75%	75.50	21.55	109.25	6.92%	7.19%	106.07	Premium

***Source** : NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Reciprocal Tariff Plan Announcement	Apr-25		
US Unemployment Rate	Mar-25	4.20%	4.10%
US Nonfarm Payroll	Mar-25	228K	117K
EU Inflation Rate YoY Flash	Mar-25	2.20%	2.3%
China Caixin Manufacturing PMI	Mar-25	51.2	50.8
JIBOR 1M	27-Mar-25	6.38%	6.38%
JIBOR 3M	27-Mar-25	6.68%	6.68%
JIBOR 6M	27-Mar-25	6.78%	6.78%
JIBOR 12M	27-Mar-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 27-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.96	6.73	98.69	6.80
FR0103	10-year	98.27	6.99	97.40	7.11
FR0106	15-year	100.78	7.04	99.79	7.15
FR0107	20-year	100.39	7.09	99.40	7.18

Source: *Bloomberg*

Government Bond Ownership by Type – as of 26-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	26.37%
Banks	18.91%	17.93%	18.52%	19.50%	18.00%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.32%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.32%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 27-03-2025

Rating	0.1	1	3	5	10
AAA	27.36	28.61	30.21	36.05	49.23
AA	48.64	60.98	78.72	91.68	111.73
A	118.19	210.25	258.17	284.59	297.71
BBB	228.48	326.67	405.74	450.36	493.32

Source: *PHEI*

Government Auction Schedule – as of 27-03-2025

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*

PHINTRACO SEKURITAS
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