

GLOBAL MARKET REVIEW

- Presiden Donald Trump memberlakukan tarif impor sebesar 104% untuk semua barang dari Tiongkok mulai 9 April 2025, sebagai respons terhadap tarif balasan dari Tiongkok yang memicu ancaman pembalasan lebih lanjut dari Tiongkok dan kekhawatiran akan kerugian ekonomi bagi industri domestik serta kenaikan harga bagi konsumen Amerika, terutama dengan kenaikan tarif yang signifikan pada barang-barang bernilai kurang dari US\$ 800.
- Uni Eropa menyetujui penetapan tarif senilai €21 miliar (US\$23,2 miliar) pada berbagai komoditas Amerika Serikat, termasuk produk pertanian dan industri sebagai balasan atas tarif baja dan aluminium yang diberlakukan oleh Pemerintah AS. Tarif ini mulai berlaku secara bertahap mulai pertengahan April 2025.
- Tiongkok memutuskan untuk meningkatkan tarif pada barang-barang AS hingga 84% sebagai tanggapan terhadap tarif bea masuk baru dari Presiden Trump sebesar 104% yang berlaku mulai 10 April. Langkah ini diambil apabila tarif barang AS terbaru mulai berlaku.
- *U.S. 10-year Treasury yield* bergerak naik 4.2 bps menjadi 4.34% di Rabu (9/4) diikuti oleh pergerakan *U.S. 2-year Treasury yield* naik sebesar 17.6 bps menjadi 3.94%.
- *Major 10-year Global Bond yield* bergerak *mixed* di Rabu (9/4): UK naik 5.4 bps menjadi 4.73%, Jepang naik 0.4 bps di 1.58%, dan Tiongkok bergerak tetap di level 1.86%.

DOMESTIC MARKET REVIEW

- Indeks PMI Manufaktur Indonesia dari S&P Global turun menjadi 52.4 pada Maret 2025 dari angka tertinggi dalam 11 bulan yaitu 53.6 di Februari 2025. Namun demikian, ini merupakan bulan keempat berturut-turut aktivitas pabrik mengalami ekspansi. Pertumbuhan output dan pesanan baru tetap kuat meskipun sedikit melambat, sementara keyakinan bisnis stabil mendekati level tertinggi dalam 35 bulan sejak April 2023.
- Nilai tukar IDR/USD stabil dilevel Rp 16,865/USD mengikuti *Dollar Index (DXY)* bergerak stabil di level 102.9.
- *Yield obligasi negara seri benchmark* bergerak naik pada Rabu (9/4) dengan obligasi 5 tahun naik sebesar 8 bps menjadi 6.92% dan 10 tahun naik 6 bps menjadi 7.12%.
- PT Telkom Indonesia (Persero) Tbk (TLKM) kembali mendapatkan peringkat idAAA untuk Obligasi Berkelanjutan I Tahun 2015 dengan prospek stabil. Peringkat dapat diturunkan jika dukungan pemerintah dan jika perusahaan melampaui proyeksi utang sehingga memperlemah profil keuangannya.
- Perdagangan obligasi negara terbesar (9/4) adalah FR0071, FR0106, FR0104, FR0073 dan SPN12251030 dengan total transaksi sebesar Rp 812 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0073, FR0100 dan FR0068.

Indonesia Bond Market Daily Trading - as of 09-04-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|--|------------|------------|---------|----------------|
| Top 5 Government Bond Trading Value | | | | |
| FR0071 | 3.93 | 106.90 | 6.96 | 575 |
| FR0106 | 15.35 | 100.22 | 7.10 | 70 |
| FR0104 | 5.26 | 98.24 | - | 67 |
| FR0073 | 6.1 | 108.20 | 7.07 | 50 |
| SPN12251030 | 0.56 | 96.31 | 6.89 | 50 |
| Top 5 Corporate Bond Trading Value | | | | |
| INKP05ACN2 | 0.68 | 100.04 | 7.18 | 140 |
| LPPI03BCN1 | 4.49 | 102.78 | 9.57 | 129 |
| SMINKP04BCN2 | 2.66 | 99.84 | 10.31 | 129 |
| ASDF06ACN5 | 0.96 | 100.05 | 6.39 | 100 |
| BOLD02B | 2.5 | 102.55 | 8.11 | 100 |

Source : PLTE

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Indonesia Bond Indices - as of 09-04-2025

| | Last | Chg | % Chg |
|-------------|--------|-------|--------|
| ICBI | 398.96 | -0.46 | -0.12% |
| IndoBexG-TR | 389.55 | -0.46 | -0.12% |
| IndoBexC-TR | 467.51 | -0.26 | -0.06% |
| ISIX-TR | 367.57 | -0.19 | -0.05% |

Source : PHE|Bloomberg

Global Stock Indices - as of 09-04-2025

| | Last | Chg | % Chg |
|---------|-----------|-----------|--------|
| Nasdaq | 19,145.06 | 2,054.66 | 12.02% |
| S&P 500 | 5,456.90 | 474.13 | 9.52% |
| DJIA | 40,608.45 | 2,962.86 | 7.87% |
| FTSE | 7,679.48 | -231.05 | -2.92% |
| Nikkei | 31,714.03 | -1,298.55 | -3.93% |
| SSEC | 3,186.81 | 41.26 | 1.31% |
| JCI | 5,967.99 | -28.15 | -0.47% |

Source : Bloomberg

Currencies - as of 09-04-2025

| | Last | Chg | % Chg |
|---------|--------|-------|--------|
| USD/IDR | 16,865 | 0.00 | 0.00% |
| DXY | 102.90 | -0.05 | -0.05% |
| EUR/USD | 1.0949 | 0.00 | -0.08% |
| USD/JPY | 147.76 | 1.49 | 1.02% |
| USD/CNY | 7.3463 | 0.01 | 0.10% |

Source : Bloomberg

10-year Bond Yield - as of 09-04-2025

| | Last | Chg (bps) |
|----|-------|-----------|
| ID | 7.116 | 6.1 |
| US | 4.336 | 4.2 |
| UK | 4.71 | 16.7 |
| JP | 1.237 | 0.3 |
| CN | 1.715 | -1.0 |

Source : Bloomberg

Risk Indicators - as of 09-04-2025

| | Last | % Chg |
|------------|--------|--------|
| 5-year CDS | 131.48 | 1.68 |
| VIX | 33.62 | -35.75 |

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 | 9-Apr-25 | 15-Jun-25 | 6.50% | 142.21 | 0.18 | 100.02 | 6.26% | 5.68% | 100.13 | Discount |
| FR0040 | 9-Apr-25 | 15-Sep-25 | 11.00% | 22.12 | 0.44 | 101.06 | 8.39% | 5.82% | 102.17 | Discount |
| FR0084 | 9-Apr-25 | 15-Feb-26 | 7.25% | 37.45 | 0.85 | 102.00 | 4.82% | 6.04% | 100.98 | Premium |
| FR0086 | 9-Apr-25 | 15-Apr-26 | 5.50% | 134.53 | 1.02 | 100.00 | 5.50% | 6.12% | 99.39 | Premium |
| FR0037 | 9-Apr-25 | 15-Sep-26 | 12.00% | 2.42 | 1.44 | 107.13 | 6.69% | 6.31% | 107.67 | Discount |
| FR0056 | 9-Apr-25 | 15-Sep-26 | 8.38% | 119.70 | 1.44 | 102.05 | 6.84% | 6.31% | 102.78 | Discount |
| FR0090 | 9-Apr-25 | 15-Apr-27 | 5.13% | 112.98 | 2.02 | 94.50 | 8.14% | 6.51% | 97.43 | Discount |
| FR0059 | 9-Apr-25 | 15-May-27 | 7.00% | 115.76 | 2.10 | 101.25 | 6.35% | 6.53% | 100.90 | Premium |
| FR0042 | 9-Apr-25 | 15-Jul-27 | 10.25% | 14.25 | 2.27 | 106.72 | 6.98% | 6.57% | 107.61 | Discount |
| FR0047 | 9-Apr-25 | 15-Feb-28 | 10.00% | 20.02 | 2.85 | 108.07 | 6.83% | 6.70% | 108.42 | Discount |
| FR0064 | 9-Apr-25 | 15-May-28 | 6.13% | 112.91 | 3.10 | 97.84 | 6.91% | 6.74% | 98.29 | Discount |
| FR0095 | 9-Apr-25 | 15-Aug-28 | 6.38% | 98.66 | 3.35 | 99.25 | 6.62% | 6.78% | 98.79 | Premium |
| FR0071 | 9-Apr-25 | 15-Mar-29 | 9.00% | 93.39 | 3.93 | 106.90 | 6.96% | 6.85% | 107.28 | Discount |
| FR0101 | 9-Apr-25 | 15-Apr-29 | 6.88% | 155.29 | 4.02 | 99.90 | 6.90% | 6.86% | 100.04 | Discount |
| FR0078 | 9-Apr-25 | 15-May-29 | 8.25% | 108.73 | 4.10 | 104.70 | 6.91% | 6.87% | 104.85 | Discount |
| FR0104 | 9-Apr-25 | 15-Jul-30 | 6.50% | 116.45 | 5.27 | 98.24 | 6.90% | 6.96% | 97.98 | Premium |
| FR0052 | 9-Apr-25 | 15-Aug-30 | 10.50% | 23.50 | 5.35 | 115.57 | 6.96% | 6.97% | 115.55 | Fair |
| FR0082 | 9-Apr-25 | 15-Sep-30 | 7.00% | 169.29 | 5.44 | 100.04 | 6.99% | 6.97% | 100.12 | Fair |
| FRSDG001 | 9-Apr-25 | 15-Oct-30 | 7.38% | 13.81 | 5.52 | 102.00 | 6.93% | 6.98% | 101.80 | Premium |
| FR0087 | 9-Apr-25 | 15-Feb-31 | 6.50% | 182.91 | 5.86 | 98.12 | 6.89% | 6.99% | 97.65 | Premium |
| FR0085 | 9-Apr-25 | 15-Apr-31 | 7.75% | 21.18 | 6.02 | 103.37 | 7.05% | 7.00% | 103.62 | Discount |
| FR0073 | 9-Apr-25 | 15-May-31 | 8.75% | 66.72 | 6.10 | 108.20 | 7.07% | 7.01% | 108.52 | Discount |
| FR0054 | 9-Apr-25 | 15-Jul-31 | 9.50% | 27.10 | 6.27 | 113.00 | 6.91% | 7.01% | 112.42 | Premium |
| FR0091 | 9-Apr-25 | 15-Apr-32 | 6.38% | 179.98 | 7.02 | 96.01 | 7.11% | 7.04% | 96.35 | Discount |
| FR0058 | 9-Apr-25 | 15-Jun-32 | 8.25% | 42.80 | 7.18 | 106.71 | 7.04% | 7.05% | 106.66 | Fair |
| FR0074 | 9-Apr-25 | 15-Aug-32 | 7.50% | 50.83 | 7.35 | 102.30 | 7.09% | 7.05% | 102.51 | Discount |
| FR0096 | 9-Apr-25 | 15-Feb-33 | 7.00% | 152.56 | 7.86 | 99.30 | 7.12% | 7.07% | 99.57 | Discount |
| FR0065 | 9-Apr-25 | 15-May-33 | 6.63% | 101.39 | 8.10 | 97.05 | 7.11% | 7.08% | 97.24 | Discount |
| FR0100 | 9-Apr-25 | 15-Feb-34 | 6.63% | 158.68 | 8.86 | 96.75 | 7.12% | 7.09% | 96.94 | Discount |
| FR0068 | 9-Apr-25 | 15-Mar-34 | 8.38% | 137.76 | 8.93 | 107.75 | 7.18% | 7.10% | 108.35 | Discount |
| FR0080 | 9-Apr-25 | 15-Jun-35 | 7.50% | 111.63 | 10.18 | 102.25 | 7.18% | 7.12% | 102.70 | Discount |
| FR0103 | 9-Apr-25 | 15-Jul-35 | 6.75% | 137.24 | 10.27 | 97.30 | 7.12% | 7.12% | 97.31 | Fair |
| FR0072 | 9-Apr-25 | 15-May-36 | 8.25% | 90.91 | 11.10 | 107.20 | 7.29% | 7.13% | 108.45 | Discount |
| FR0088 | 9-Apr-25 | 15-Jun-36 | 6.25% | 54.99 | 11.18 | 92.00 | 7.31% | 7.14% | 93.25 | Discount |
| FR0045 | 9-Apr-25 | 15-May-37 | 9.75% | 9.62 | 12.10 | 121.29 | 7.10% | 7.15% | 120.84 | Premium |
| FR0093 | 9-Apr-25 | 15-Jul-37 | 6.38% | 19.19 | 12.27 | 94.00 | 7.11% | 7.15% | 93.73 | Premium |
| FR0075 | 9-Apr-25 | 15-May-38 | 7.50% | 68.42 | 13.10 | 99.89 | 7.51% | 7.16% | 102.87 | Discount |
| FR0098 | 9-Apr-25 | 15-Jun-38 | 7.13% | 119.80 | 13.18 | 98.84 | 7.26% | 7.16% | 99.70 | Discount |
| FR0050 | 9-Apr-25 | 15-Jul-38 | 10.50% | 15.66 | 13.27 | 127.25 | 7.26% | 7.16% | 128.29 | Discount |

Source: NSS Valuation | Phintraco Sekuritas Research

LCY Government Bond Valuation

| | Date | Maturity Date | Coupon (%) | Nominal (Rp Tn) | TTM (Year) | Last Price | YTM (%) | Y. Curved (%) | Fair Price | Notes |
|---------|----------|---------------|------------|-----------------|------------|------------|---------|---------------|------------|----------|
| FR0079 | 9-Apr-25 | 15-Apr-39 | 8.38% | 57.18 | 14.02 | 108.00 | 7.45% | 7.17% | 110.58 | Discount |
| FR0083 | 9-Apr-25 | 15-Apr-40 | 7.50% | 129.00 | 15.02 | 100.50 | 7.44% | 7.17% | 102.96 | Discount |
| FR0106 | 9-Apr-25 | 15-Aug-40 | 7.13% | 22.55 | 15.35 | 100.22 | 7.10% | 7.18% | 99.51 | Premium |
| FR0057 | 9-Apr-25 | 15-May-41 | 9.50% | 17.24 | 16.10 | 121.60 | 7.21% | 7.18% | 121.89 | Discount |
| FR0062 | 9-Apr-25 | 15-Apr-42 | 6.38% | 14.69 | 17.02 | 90.50 | 7.36% | 7.19% | 92.09 | Discount |
| FR0092 | 9-Apr-25 | 15-Jun-42 | 7.13% | 108.83 | 17.18 | 101.50 | 6.97% | 7.19% | 99.36 | Premium |
| FR0097 | 9-Apr-25 | 15-Jun-43 | 7.13% | 107.00 | 18.18 | 100.00 | 7.12% | 7.19% | 99.29 | Premium |
| FR0067 | 9-Apr-25 | 15-Feb-44 | 8.75% | 28.49 | 18.85 | 116.90 | 7.11% | 7.20% | 115.86 | Premium |
| FR0107 | 9-Apr-25 | 15-Aug-45 | 7.13% | 20.39 | 20.35 | 101.00 | 7.03% | 7.20% | 99.14 | Premium |
| FR0076 | 9-Apr-25 | 15-May-48 | 7.38% | 71.59 | 23.10 | 102.50 | 7.15% | 7.21% | 101.78 | Premium |
| FR0089 | 9-Apr-25 | 15-Aug-51 | 6.88% | 73.67 | 26.35 | 95.00 | 7.30% | 7.22% | 95.90 | Discount |
| FR0102 | 9-Apr-25 | 15-Jul-54 | 6.88% | 47.12 | 29.27 | 96.25 | 7.18% | 7.23% | 95.68 | Premium |
| SR017 | 9-Apr-25 | 10-Sep-25 | 5.90% | 26.97 | 0.42 | 99.25 | 7.48% | 6.37% | 99.80 | Discount |
| SR018T3 | 9-Apr-25 | 10-Mar-26 | 6.25% | 16.95 | 0.92 | 100.80 | 5.31% | 6.54% | 99.74 | Premium |
| SR019T3 | 9-Apr-25 | 10-Sep-26 | 5.95% | 17.54 | 1.42 | 100.35 | 5.66% | 6.66% | 99.05 | Premium |
| SR020T3 | 9-Apr-25 | 10-Mar-27 | 6.30% | 17.78 | 1.92 | 98.50 | 7.16% | 6.74% | 99.21 | Discount |
| SR021T3 | 9-Apr-25 | 10-Sep-27 | 6.35% | 19.28 | 2.42 | 98.50 | 7.02% | 6.78% | 99.04 | Discount |
| SR018T5 | 9-Apr-25 | 10-Mar-28 | 6.40% | 4.54 | 2.92 | 98.10 | 7.14% | 6.80% | 98.94 | Discount |
| SR019T5 | 9-Apr-25 | 10-Sep-28 | 6.10% | 7.79 | 3.42 | 96.25 | 7.36% | 6.80% | 97.89 | Discount |
| SR020T5 | 9-Apr-25 | 10-Mar-29 | 6.40% | 3.58 | 3.92 | 97.85 | 7.04% | 6.78% | 98.70 | Discount |
| SR021T5 | 9-Apr-25 | 10-Sep-29 | 6.45% | 4.95 | 4.42 | 99.35 | 6.61% | 6.75% | 98.86 | Premium |
| PBS036 | 9-Apr-25 | 15-Aug-25 | 5.38% | 78.80 | 0.35 | 99.30 | 7.35% | 6.68% | 99.53 | Discount |
| PBS017 | 9-Apr-25 | 15-Oct-25 | 6.13% | 63.09 | 0.52 | 99.96 | 6.20% | 6.68% | 99.72 | Premium |
| PBS032 | 9-Apr-25 | 15-Jul-26 | 4.88% | 90.31 | 1.27 | 99.00 | 5.70% | 6.70% | 97.80 | Premium |
| PBS003 | 9-Apr-25 | 15-Jan-27 | 6.00% | 72.44 | 1.77 | 98.80 | 6.72% | 6.73% | 98.80 | Fair |
| PBS030 | 9-Apr-25 | 15-Jul-28 | 5.88% | 54.37 | 3.27 | 97.45 | 6.75% | 6.81% | 97.29 | Premium |
| PBS025 | 9-Apr-25 | 15-May-33 | 8.38% | 24.74 | 8.10 | 107.94 | 7.07% | 7.03% | 108.19 | Discount |
| PBS029 | 9-Apr-25 | 15-Mar-34 | 6.38% | 80.27 | 8.93 | 96.25 | 6.94% | 7.06% | 95.54 | Premium |
| PBS022 | 9-Apr-25 | 15-Apr-34 | 8.63% | 16.33 | 9.02 | 114.30 | 6.50% | 7.06% | 110.32 | Premium |
| PBS037 | 9-Apr-25 | 15-Mar-36 | 6.88% | 33.35 | 10.93 | 98.20 | 7.11% | 7.10% | 98.28 | Fair |
| PBS004 | 9-Apr-25 | 15-Feb-37 | 6.10% | 50.79 | 11.86 | 92.25 | 7.08% | 7.12% | 91.90 | Premium |
| PBS034 | 9-Apr-25 | 15-Jun-39 | 6.50% | 19.80 | 14.18 | 96.10 | 6.93% | 7.16% | 94.19 | Premium |
| PBS039 | 9-Apr-25 | 15-Jul-41 | 6.63% | 8.32 | 16.27 | 94.75 | 7.18% | 7.18% | 94.70 | Fair |
| PBS005 | 9-Apr-25 | 15-Apr-43 | 6.75% | 34.32 | 18.02 | 95.15 | 7.24% | 7.20% | 95.52 | Discount |
| PBS028 | 9-Apr-25 | 15-Oct-46 | 7.75% | 75.50 | 21.52 | 109.25 | 6.92% | 7.22% | 105.73 | Premium |
| PBS033 | 9-Apr-25 | 15-Jun-47 | 6.75% | 52.43 | 22.18 | 96.60 | 7.05% | 7.23% | 94.77 | Premium |
| PBS038 | 9-Apr-25 | 15-Dec-49 | 6.88% | 64.36 | 24.69 | 96.00 | 7.22% | 7.24% | 95.84 | Fair |

Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

| | Period | Actual | Previous |
|-----------------------------|----------|--------|----------|
| US Fed Daryl Speech | Apr-25 | | |
| US Fed Barkin Speech | Apr-25 | | |
| ECB Cipollone Speech | Apr-25 | | |
| Japan Consumen Confidence | Mar-25 | 34.1 | 34.8 |
| Indonesia PMI Manufacturing | Mar-25 | 52.4 | 53.6 |
| JIBOR 1M | 9-Apr-25 | 6.38% | 6.38% |
| JIBOR 3M | 9-Apr-25 | 6.69% | 6.69% |
| JIBOR 6M | 9-Apr-25 | 6.78% | 6.78% |
| JIBOR 12M | 9-Apr-25 | 6.97% | 6.97% |

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 09-04-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|--------|-----------|------------|---------|-----------|-------------|
| FR0104 | 5-year | 98.17 | 6.92 | 98.53 | 6.83 |
| FR0103 | 10-year | 97.35 | 7.12 | 97.79 | 7.06 |
| FR0106 | 15-year | 100.38 | 7.08 | 100.06 | 7.12 |
| FR0107 | 20-year | 100.13 | 7.11 | 100.07 | 7.12 |

Source: Bloomberg

Government Bond Ownership by Type - as of 27-03-2025

| Owner | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
|---------------------------|--------|--------|--------|--------|--------|
| Central Bank | 26.79% | 25.51% | 24.55% | 26.35% | 26.35% |
| Banks | 17.41% | 18.52% | 19.50% | 17.99% | 17.99% |
| Foreign (Non-Residential) | 14.52% | 14.46% | 14.38% | 14.30% | 14.30% |
| MF, IF & PF | 41.29% | 41.52% | 41.57% | 41.35% | 41.35% |

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 09-04-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 26.74 | 28.71 | 30.68 | 36.82 | 48.95 |
| AA | 49.03 | 60.56 | 78.37 | 91.05 | 111.67 |
| A | 118.86 | 209.09 | 257.92 | 282.88 | 294.01 |
| BBB | 227.43 | 327.05 | 407.03 | 449.25 | 495.18 |

Source: PHEI

Government Auction Schedule - as of 09-04-2025

| 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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Kantor Cabang & Mitra GI BEI



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