

## GLOBAL MARKET REVIEW

- Gubernur Fed Bank of Atlanta, Raphael Bostic, menegaskan bahwa keputusan suku bunga The Fed harus menunggu kejelasan kebijakan Presiden Donald Trump karena ketidakpastian kebijakan tersebut sangat memengaruhi arah perekonomian. Bostic memperkirakan suku bunga acuan dipertahankan di kisaran 4.25%-4.5% untuk menghindari risiko lonjakan inflasi akibat tarif impor yang tinggi.
- Tingkat pengangguran di Inggris tetap stabil di 4.4% dari Desember 2024 hingga Februari 2025. Jumlah pekerja meningkat 206 ribu dan mencapai rekor terbaru 34 juta. Sementara tingkat *economic inactivity* sedikit turun menjadi 21.4%. Selain itu, persentase pekerja dengan pekerjaan kedua naik menjadi 3.8% dari total tenaga kerja.
- ZEW Economic Sentiment* di Jerman, turun tajam ke -14.0 di April 2025 dari 51.6 di Maret 2025, jauh di bawah perkiraan 9.5 dan menjadi level terendah sejak Juli 2023. Penurunan ini dipengaruhi oleh ketidakpastian global akibat perubahan kebijakan perdagangan AS yaitu *reciprocal tariff* yang berdampak besar pada sektor ekspor seperti otomotif, kimia, serta produksi logam dan baja.
- U.S. 10-year Treasury yield* bergerak turun 4 bps menjadi 4.34% di Selasa (15/4) diikuti oleh pergerakan *U.S. 2-year Treasury yield* turun sebesar 0.3 bps menjadi 3.87%.
- Major 10-year Global Bond yield* bergerak *mixed* di Selasa (15/4): U.K. turun 1.3 bps menjadi 4.57%, Jepang naik 3.1 bps di 1.34%, dan Tiongkok bergerak turun 0.5 bps ke 1.72%.

## DOMESTIC MARKET REVIEW

- Kepercayaan konsumen Indonesia turun menjadi 121.1 pada Maret 2025 dari 126.4 di Februari 2025. Hal ini akibat dari melemahnya daya beli dan menyusutnya kelas menengah. Dua sub-indeks mengalami penurunan yaitu ketersediaan pekerjaan yang turun 8.3 poin menjadi 125.9 dan prospek ekonomi yang turun 7.0 poin menjadi 131.7, mencatat level terendah sejak Oktober 2024.
- Nilai tukar IDR/USD melemah 0.24% menjadi Rp 16815/USD berlawanan Dollar *Index (DXY)* bergerak menguat 0.58% di level 100.22.
- Yield* obligasi negara seri *benchmark* kompak turun dengan obligasi 5 tahun turun sebesar 3 bps menjadi 6.79% dan 10 tahun turun 6 bps menjadi 6.95%.
- PEFINDO kembali mempertahankan peringkat idA+ dengan outlook stabil untuk PT Bumi Resources Tbk (BUMI), mencerminkan posisi bisnis yang kuat serta cadangan tambang yang besar. Peringkat ini dibatasi oleh paparan terhadap fluktuasi harga komoditas dan risiko lingkungan.
- Perdagangan obligasi negara terbesar (15/4) adalah PBSG001, FR0056, FR0086, FR0101 dan PBS003 dengan total transaksi sebesar Rp 569 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0056, FR0086 dan PBS003.

### Indonesia Bond Market Daily Trading - as of 15-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
PBSG001	4.42	99.26	6.82	200
FR0056	1.42	102.55	6.45	159
FR0086	1	98.96	6.59	100
FR0101	4	100.55	6.72	60
PBS003	1.75	98.76	6.76	50
<b>Top 5 Corporate Bond Trading Value</b>				
SMMA03CN1	3.97	109.84	6.26	125
LPII01BCN3	0.38	101.64	5.80	121
SIMORA02ACN1	1.24	102.16	8.16	118
INKP05BCN1	4.47	105.22	8.62	95
WISL01B	0.31	98.76	11.91	90

Source : PLTE

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### Indonesia Bond Indices - as of 15-04-2025

	Last	Chg	% Chg
ICBI	400.82	0.56	0.14%
IndoBexG-TR	391.39	0.55	0.14%
IndoBexC-TR	469.05	0.45	0.10%
ISIX-TR	368.42	0.02	0.01%

Source : PHE|Bloomberg

### Global Stock Indices - as of 15-04-2025

	Last	Chg	% Chg
Nasdaq	18,830.23	34.21	0.18%
S&P 500	5,396.63	-9.34	-0.17%
DJIA	40,368.96	-155.83	-0.38%
FTSE	8,249.12	114.78	1.41%
Nikkei	34,267.54	285.18	0.84%
SSEC	3,267.66	4.85	0.15%
JCI	6,441.68	73.17	1.15%

Source : Bloomberg

### Currencies - as of 15-04-2025

	Last	Chg	% Chg
USD/IDR	16,815	40.00	0.24%
DXY	100.05	-0.16	-0.16%
EUR/USD	1.1282	-0.01	-0.61%
USD/JPY	143.21	0.15	0.10%
USD/CNY	7.3158	0.01	0.09%

Source : Bloomberg

### 10-year Bond Yield - as of 15-04-2025

	Last	Chg (bps)
ID	6.949	-5.9
US	4.336	-4.0
UK	4.573	-1.3
JP	1.34	3.1
CN	1.716	-0.5

Source : Bloomberg

### Risk Indicators - as of 15-04-2025

	Last	% Chg
5-year CDS	107.33	-1.41
VIX	30.12	-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	15-Apr-25	15-Jun-25	6.50%	142.21	0.17	100.25	4.89%	5.53%	100.14	Premium
FR0040	15-Apr-25	15-Sep-25	11.00%	22.12	0.42	100.93	8.60%	5.68%	102.14	Discount
FR0084	15-Apr-25	15-Feb-26	7.25%	37.45	0.84	100.85	6.18%	5.92%	101.06	Discount
FR0086	15-Apr-25	15-Apr-26	5.50%	134.53	1.00	98.96	6.59%	6.01%	99.51	Discount
FR0056	15-Apr-25	15-Sep-26	8.38%	119.70	1.42	102.55	6.46%	6.21%	102.89	Discount
FR0090	15-Apr-25	15-Apr-27	5.13%	112.98	2.00	97.50	6.48%	6.42%	97.61	Discount
FR0059	15-Apr-25	15-May-27	7.00%	115.76	2.08	100.65	6.66%	6.44%	101.06	Discount
FR0042	15-Apr-25	15-Jul-27	10.25%	14.25	2.25	106.59	7.02%	6.49%	107.74	Discount
FR0047	15-Apr-25	15-Feb-28	10.00%	20.02	2.84	107.96	6.86%	6.63%	108.58	Discount
FR0064	15-Apr-25	15-May-28	6.13%	112.91	3.08	97.75	6.95%	6.67%	98.49	Discount
FR0095	15-Apr-25	15-Aug-28	6.38%	98.66	3.33	98.70	6.81%	6.71%	99.00	Discount
FR0099	15-Apr-25	15-Jan-29	6.40%	2.87	3.75	97.65	7.12%	6.77%	98.78	Discount
FR0071	15-Apr-25	15-Mar-29	9.00%	93.39	3.92	107.55	6.77%	6.79%	107.49	Fair
FR0101	15-Apr-25	15-Apr-29	6.88%	155.29	4.00	100.55	6.72%	6.80%	100.27	Premium
FR0078	15-Apr-25	15-May-29	8.25%	108.73	4.08	105.10	6.80%	6.81%	105.06	Fair
FR0104	15-Apr-25	15-Jul-30	6.50%	116.45	5.25	98.72	6.79%	6.90%	98.24	Premium
FR0052	15-Apr-25	15-Aug-30	10.50%	23.50	5.33	115.60	6.95%	6.91%	115.79	Discount
FR0082	15-Apr-25	15-Sep-30	7.00%	169.29	5.42	100.86	6.81%	6.91%	100.38	Premium
FR0087	15-Apr-25	15-Feb-31	6.50%	182.91	5.84	95.70	7.42%	6.94%	97.92	Discount
FR0073	15-Apr-25	15-May-31	8.75%	66.72	6.08	108.90	6.93%	6.95%	108.80	Premium
FR0054	15-Apr-25	15-Jul-31	9.50%	27.10	6.25	113.37	6.83%	6.96%	112.69	Premium
FR0091	15-Apr-25	15-Apr-32	6.38%	179.98	7.00	96.25	7.06%	6.99%	96.64	Discount
FR0058	15-Apr-25	15-Jun-32	8.25%	42.80	7.17	106.81	7.02%	7.00%	106.96	Discount
FR0074	15-Apr-25	15-Aug-32	7.50%	50.83	7.33	102.83	7.00%	7.00%	102.81	Fair
FR0096	15-Apr-25	15-Feb-33	7.00%	152.56	7.84	101.30	6.78%	7.02%	99.88	Premium
FR0065	15-Apr-25	15-May-33	6.63%	101.39	8.08	97.77	6.99%	7.02%	97.56	Premium
FR0100	15-Apr-25	15-Feb-34	6.63%	158.68	8.84	97.93	6.94%	7.04%	97.27	Premium
FR0068	15-Apr-25	15-Mar-34	8.38%	137.76	8.92	109.02	7.00%	7.05%	108.68	Premium
FR0080	15-Apr-25	15-Jun-35	7.50%	111.63	10.17	102.90	7.09%	7.07%	103.06	Discount
FR0103	15-Apr-25	15-Jul-35	6.75%	137.24	10.25	98.45	6.96%	7.07%	97.66	Premium
FR0072	15-Apr-25	15-May-36	8.25%	90.91	11.08	108.70	7.10%	7.09%	108.83	Fair
FR0088	15-Apr-25	15-Jun-36	6.25%	54.99	11.17	91.50	7.38%	7.09%	93.61	Discount
FR0093	15-Apr-25	15-Jul-37	6.38%	19.19	12.25	94.50	7.05%	7.10%	94.11	Premium
FR0075	15-Apr-25	15-May-38	7.50%	68.42	13.08	102.75	7.17%	7.11%	103.27	Discount
FR0098	15-Apr-25	15-Jun-38	7.13%	119.80	13.17	100.50	7.06%	7.11%	100.10	Premium
FR0079	15-Apr-25	15-Apr-39	8.38%	57.18	14.00	109.30	7.30%	7.12%	111.01	Discount
FR0083	15-Apr-25	15-Apr-40	7.50%	129.00	15.00	102.45	7.23%	7.13%	103.39	Discount
FR0106	15-Apr-25	15-Aug-40	7.13%	22.55	15.33	100.90	7.03%	7.13%	99.93	Premium
FR0062	15-Apr-25	15-Apr-42	6.38%	14.69	17.00	91.50	7.25%	7.14%	92.51	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
FR0092	15-Apr-25	15-Jun-42	7.13%	108.83	17.17	99.25	7.20%	7.14%	99.80	Discount
FR0097	15-Apr-25	15-Jun-43	7.13%	107.00	18.17	99.35	7.19%	7.15%	99.74	Discount
FR0067	15-Apr-25	15-Feb-44	8.75%	28.49	18.84	116.03	7.18%	7.15%	116.37	Discount
FR0107	15-Apr-25	15-Aug-45	7.13%	20.39	20.33	101.60	6.98%	7.16%	99.61	Premium
FR0076	15-Apr-25	15-May-48	7.38%	71.59	23.08	100.35	7.34%	7.17%	102.28	Discount
FR0089	15-Apr-25	15-Aug-51	6.88%	73.67	26.33	97.75	7.06%	7.18%	96.39	Premium
FR0102	15-Apr-25	15-Jul-54	6.88%	47.12	29.25	96.90	7.13%	7.19%	96.19	Premium
FR0105	15-Apr-25	15-Jul-64	6.88%	13.75	39.25	98.25	7.01%	7.20%	95.71	Premium
SRO17	15-Apr-25	10-Sep-25	5.90%	26.97	0.41	99.14	7.81%	6.32%	99.82	Discount
SRO18T3	15-Apr-25	10-Mar-26	6.25%	16.95	0.90	98.88	7.53%	6.49%	99.79	Discount
SRO19T3	15-Apr-25	10-Sep-26	5.95%	17.54	1.41	98.20	7.30%	6.61%	99.12	Discount
SRO20T3	15-Apr-25	10-Mar-27	6.30%	17.78	1.90	100.35	6.09%	6.68%	99.32	Premium
SRO21T3	15-Apr-25	10-Sep-27	6.35%	19.28	2.41	98.50	7.03%	6.73%	99.17	Discount
SRO18T5	15-Apr-25	10-Mar-28	6.40%	4.54	2.90	100.60	6.16%	6.74%	99.11	Premium
SRO19T5	15-Apr-25	10-Sep-28	6.10%	7.79	3.41	100.00	6.09%	6.73%	98.10	Premium
SRO20T5	15-Apr-25	10-Mar-29	6.40%	3.58	3.90	99.20	6.63%	6.71%	98.94	Premium
SRO21T5	15-Apr-25	10-Sep-29	6.45%	4.95	4.41	99.85	6.48%	6.68%	99.14	Premium
PBS036	15-Apr-25	15-Aug-25	5.38%	78.80	0.33	100.70	3.25%	6.63%	99.57	Premium
PBS017	15-Apr-25	15-Oct-25	6.13%	63.09	0.50	100.24	5.63%	6.63%	99.75	Premium
PBS032	15-Apr-25	15-Jul-26	4.88%	90.31	1.25	97.88	6.66%	6.65%	97.89	Fair
PBS003	15-Apr-25	15-Jan-27	6.00%	72.44	1.75	98.76	6.76%	6.67%	98.90	Discount
PBS030	15-Apr-25	15-Jul-28	5.88%	54.37	3.25	97.50	6.74%	6.75%	97.47	Fair
PBSG001	15-Apr-25	15-Sep-29	6.63%	33.12	4.42	99.26	6.82%	6.82%	99.28	Fair
PBS012	15-Apr-25	15-Nov-31	8.88%	47.68	6.59	109.75	7.00%	6.92%	110.18	Discount
PBS029	15-Apr-25	15-Mar-34	6.38%	80.27	8.92	98.65	6.58%	7.01%	95.86	Premium
PBS022	15-Apr-25	15-Apr-34	8.63%	16.33	9.00	114.07	6.53%	7.01%	110.66	Premium
PBS037	15-Apr-25	15-Mar-36	6.88%	33.35	10.92	98.85	7.03%	7.06%	98.61	Premium
PBS004	15-Apr-25	15-Feb-37	6.10%	50.79	11.84	93.70	6.89%	7.08%	92.24	Premium
PBS034	15-Apr-25	15-Jun-39	6.50%	19.80	14.17	95.29	7.03%	7.12%	94.53	Premium
PBS039	15-Apr-25	15-Jul-41	6.63%	8.32	16.25	94.60	7.19%	7.14%	95.04	Discount
PBS028	15-Apr-25	15-Oct-46	7.75%	75.50	21.50	107.58	7.06%	7.19%	106.10	Premium
PBS033	15-Apr-25	15-Jun-47	6.75%	52.43	22.17	95.35	7.17%	7.19%	95.11	Premium
PBS038	15-Apr-25	15-Dec-49	6.88%	64.36	24.67	96.37	7.19%	7.21%	96.19	Fair

Source : NSS Valuation | Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US Fed Bostic Speech	Apr-25		
UK Unemployment Rate	Feb-25	4.40%	4.40%
Germany ZEW Economic Sentiment Index	Apr-25	-14.0	516
Indonesia Consumer Confidence	Mar-25	121.1	126.4
Indonesia Car Sales YoY	Mar-25	-5.10%	2.20%
JIBOR 1M	15-Apr-25	6.38%	6.38%
JIBOR 3M	15-Apr-25	6.69%	6.69%
JIBOR 6M	15-Apr-25	6.78%	6.78%
JIBOR 12M	15-Apr-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 15-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.73	6.79	98.58	6.82
FR0103	10-year	98.54	6.95	98.12	7.01
FR0106	15-year	100.83	7.03	100.71	7.05
FR0107	20-year	101.26	7.01	100.94	7.04

Source: Bloomberg

## Government Bond Ownership by Type - as of 15-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.64%
Banks	17.50%	18.34%	19.50%	18.00%	18.70%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.24%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.42%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 15-04-2025

Rating	0.1	1	3	5	10
AAA	24.24	25.23	29.35	33.92	47.02
AA	50.97	64.18	80.93	93.56	110.83
A	114.27	205.70	259.84	285.02	291.52
BBB	230.87	329.26	410.54	449.19	488.46

Source: PHEI

## Government Auction Schedule - as of 15-04-2025

Date	Series	Maturities
22-Apr	SPN	3-mo; 12-mo
22-Apr	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
29-Apr	SPNS	6-mo; 9-mo
29-Apr	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: DJPPR

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