PHINTRACO SEKURITAS
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Daily Fixed Income Report

Tuesday, April 22nd, 2025

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GLOBAL MARKET REVIEW

- IMF memproyeksikan bahwa kenaikan tarif impor yang agresif oleh AS akan melemahkan ekonomi global dan mendorong inflasi naik di tahun 2025, meskipun tidak akan menyebabkan resesi global. IMF menjelaskan bahwa kebijakan tarif tinggi yang diberlakukan oleh pemerintahan Trump telah meningkatkan ketidakpastian global. Proyeksi pertumbuhan ekonomi global diperkirakan turun menjadi sekitar 3.3% di tahun 2025.
- *The Conference Board Leading Economic Index (LEI)* di AS turun 0.7% menjadi 100.5 di Maret 2025, yang menandakan perlambatan aktivitas ekonomi ke depan akibat penurunan ekspektasi konsumen, turunnya harga saham secara signifikan, dan melemahnya pesanan baru di sektor manufaktur.
- Bank Rakyat Tiongkok (PBoC) mempertahankan suku bunga pinjaman utama satu tahun (LPR) di 3.1% dan suku bunga pinjaman lima tahun di 3.6% untuk bulan keenam berturut-turut di April 2025, sesuai dengan ekspektasi pasar, sambil menunggu dampak perkembangan sengketa perdagangan AS. Keputusan ini diambil setelah pertumbuhan PDB Tiongkok mencapai 5.4% YoY di 1Q25.
- Pergerakan *U.S. 10-year Treasury Yield* naik di Senin (21/4) sebesar 8.6 bps menjadi 4.41% berlawanan oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 3.6 bps menjadi 3.8%
- *Global 10-year Bond Yield* turun di Senin (21/4): U.K. stabil di 4.49%, Jepang naik 0.8 bps di 1.26%, dan Tiongkok bergerak turun 0.5 bps ke 1.7%.

DOMESTIC MARKET REVIEW

- Surplus Neraca Perdagangan Indonesia (NPI) tercatat turun menjadi USD 4.33 miliar di Maret 2025 dari USD 4.58 miliar di Maret 2024, namun masih melampaui ekspektasi pasar sebesar USD 2.64 miliar. Ekspor Indonesia tumbuh 3.16% YoY di Maret 2025, menandai ekspansi selama 12 bulan berturut-turut. Sementara impor naik 5.34% YoY meskipun lebih rendah dari perkiraan 6.6%.
- Nilai tukar IDR/USD di Senin (21/4) menguat 0.12% menjadi Rp 16,805 /USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.25% di level 98.53.
- *Yield* obligasi negara seri *bechmark mixed* di Senin (21/4) dengan obligasi 5 tahun turun 1 bps menjadi 6.78% dan 10 tahun naik 2 bps menjadi 6.94%.
- PT Sejahteraraya Anugrahjaya Tbk (SRAJ) dan Obligasi I/2022 kembali mendapatkan peringkat idA dengan prospek stabil karena SRAJ memiliki posisi pasar yang kuat, kualitas layanan yang baik, serta manajemen operasional yang baik, namun peringkat ini dibatasi oleh struktur permodalan yang sedang dan persaingan ketat di industri rumah sakit.
- Perdagangan obligasi negara terbesar di Senin (21/4) adalah FR0089, FR0059, FR0068, FR0104 dan PBS003 dengan total transaksi sebesar Rp 46 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0059, PBS023 dan PBS003

Indonesia Bond Market Daily Trading - as of 21-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0089	26.32	96.50	7.17	10
FR0059	2.06	100.80	6.58	10
FR0068	8.9	109.00	7.00	10
FR0104	5.23	98.75	6.78	10
PBS003	1.74	99.00	6.61	6
Top 5 Corporate Bond Trading Value				
BAFI02BCN3	0.99	100.41	6.67	140
LPPI01BCN3	0.36	99.37	12.03	120
OPPM03B	0.54	100.00	8.34	100
INKP05BCN1	4.45	105.20	8.62	95
PALM02BCN3	2.41	105.35	6.77	75

Source : PLTE

Indonesia Bond Indices - as of 21-04-2025

	Last	Chg	% Chg
ICBI	402.11	0.27	0.07%
IndoBexG-TR	392.65	0.26	0.07%
IndoBexC-TR	470.62	0.51	0.11%
ISIX-TR	369.33	0.23	0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 21-04-2025

	Last	Chg	% Chg
Nasdaq	17,808.30	-449.79	-2.46%
S&P 500	5,158.20	-124.50	-2.36%
DJIA	38,170.41	-971.82	-2.48%
FTSE	8,275.66	0.06	0.00%
Nikkei	34,279.92	-450.36	-1.30%
SSEC	3,291.43	14.70	0.45%
JCI	6,445.97	7.70	0.12%

Source : Bloomberg

Currencies - as of 21-04-2025

	Last	Chg	% Chg
USD/IDR	16,805	-20.00	-0.12%
DXY	98.53	0.25	0.25%
EUR/USD	1.1515	0.01	1.07%
USD/JPY	140.86	-1.32	-0.93%
USD/CNY	7.2918	-0.01	-0.11%

Source: Bloomberg

10-year Bond Yield - as of 21-04-2025

	Last	Chg (bps)
ID	6.942	1.5
US	4.412	8.6
UK	4.491	0.0
JP	1.26	0.8
CN	1.705	-0.5

Source: Bloomberg

Risk Indicators - as of 21-04-2025

	Last	% Chg
5-year CDS	107.47	-0.71
VIX	33.82	14.06

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-Apr-25	15-Jun-25	6.50%	142.21	0.15	99.60	8.98%	5.56%	100.12	Discount
FR0040	21-Apr-25	15-Sep-25	11.00%	22.12	0.40	103.04	3.25%	5.62%	102.08	Premium
FR0084	21-Apr-25	15-Feb-26	7.25%	37.45	0.82	100.82	6.19%	5.78%	101.15	Discount
FR0086	21-Apr-25	15-Apr-26	5.50%	134.53	0.98	100.40	5.08%	5.84%	99.68	Premium
FR0056	21-Apr-25	15-Sep-26	8.38%	119.70	1.40	103.05	6.06%	6.00%	103.13	Discount
FR0090	21-Apr-25	15-Apr-27	5.13%	112.98	1.98	96.75	6.91%	6.21%	98.01	Discount
FR0059	21-Apr-25	15-May-27	7.00%	115.76	2.07	100.80	6.58%	6.23%	101.46	Discount
FR0042	21-Apr-25	15-Jul-27	10.25%	14.25	2.23	106.59	7.00%	6.28%	108.14	Discount
FR0047	21-Apr-25	15-Feb-28	10.00%	20.02	2.82	107.87	6.88%	6.44%	109.04	Discount
FR0064	21-Apr-25	15-May-28	6.13%	112.91	3.07	99.10	6.45%	6.49%	98.99	Premium
FR0095	21-Apr-25	15-Aug-28	6.38%	98.66	3.32	97.75	7.14%	6.54%	99.50	Discount
FR0071	21-Apr-25	15-Mar-29	9.00%	93.39	3.90	109.30	6.27%	6.64%	107.99	Premium
FR0101	21-Apr-25	15-Apr-29	6.88%	155.29	3.98	100.90	6.61%	6.65%	100.77	Premium
FR0078	21-Apr-25	15-May-29	8.25%	108.73	4.07	106.55	6.39%	6.66%	105.57	Premium
FR0104	21-Apr-25	15-Jul-30	6.50%	116.45	5.23	98.75	6.78%	6.80%	98.70	Fair
FR0052	21-Apr-25	15-Aug-30	10.50%	23.50	5.32	116.81	6.69%	6.80%	116.25	Premium
FR0082	21-Apr-25	15-Sep-30	7.00%	169.29	5.40	101.20	6.73%	6.81%	100.84	Premium
FR0087	21-Apr-25	15-Feb-31	6.50%	182.91	5.82	98.95	6.72%	6.84%	98.36	Premium
FR0073	21-Apr-25	15-May-31	8.75%	66.72	6.07	109.05	6.90%	6.86%	109.24	Discount
FR0054	21-Apr-25	15-Jul-31	9.50%	27.10	6.23	110.50	7.37%	6.87%	113.12	Discount
FR0091	21-Apr-25	15-Apr-32	6.38%	179.98	6.98	98.00	6.74%	6.92%	97.04	Premium
FR0058	21-Apr-25	15-Jun-32	8.25%	42.80	7.15	105.50	7.25%	6.93%	107.36	Discount
FR0074	21-Apr-25	15-Aug-32	7.50%	50.83	7.32	102.94	6.98%	6.93%	103.19	Discount
FR0096	21-Apr-25	15-Feb-33	7.00%	152.56	7.82	99.10	7.15%	6.96%	100.25	Discount
FR0065	21-Apr-25	15-May-33	6.63%	101.39	8.07	96.00	7.29%	6.97%	97.92	Discount
FR0100	21-Apr-25	15-Feb-34	6.63%	158.68	8.82	99.80	6.65%	6.99%	97.59	Premium
FR0068	21-Apr-25	15-Mar-34	8.38%	137.76	8.90	109.00	7.00%	7.00%	109.01	Fair
FR0080	21-Apr-25	15-Jun-35	7.50%	111.63	10.15	104.00	6.94%	7.03%	103.34	Premium
FR0103	21-Apr-25	15-Jul-35	6.75%	137.24	10.23	100.50	6.68%	7.03%	97.94	Premium
FR0072	21-Apr-25	15-May-36	8.25%	90.91	11.07	107.25	7.28%	7.05%	109.08	Discount
FR0088	21-Apr-25	15-Jun-36	6.25%	54.99	11.15	96.35	6.72%	7.05%	93.85	Premium
FR0093	21-Apr-25	15-Jul-37	6.38%	19.19	12.23	95.40	6.94%	7.07%	94.32	Premium
FR0075	21-Apr-25	15-May-38	7.50%	68.42	13.07	102.25	7.23%	7.09%	103.46	Discount
FR0098	21-Apr-25	15-Jun-38	7.13%	119.80	13.15	101.50	6.95%	7.09%	100.29	Premium
FR0050	21-Apr-25	15-Jul-38	10.50%	15.66	13.23	129.00	7.08%	7.09%	128.94	Fair
FR0079	21-Apr-25	15-Apr-39	8.38%	57.18	13.98	111.30	7.09%	7.10%	111.17	Fair
FR0083	21-Apr-25	15-Apr-40	7.50%	129.00	14.98	103.45	7.12%	7.11%	103.52	Fair
FR0106	21-Apr-25	15-Aug-40	7.13%	22.55	15.32	100.20	7.10%	7.12%	100.06	Fair
FR0062	21-Apr-25	15-Apr-42	6.38%	14.69	16.98	94.25	6.96%	7.13%	92.59	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
FR0092	21-Apr-25	15-Jun-42	7.13%	108.83	17.15	98.10	7.32%	7.14%	99.88	Discount
FR0097	21-Apr-25	15-Jun-43	7.13%	107.00	18.15	97.70	7.36%	7.14%	99.80	Discount
FR0067	21-Apr-25	15-Feb-44	8.75%	28.49	18.82	117.15	7.08%	7.15%	116.41	Premium
FR0107	21-Apr-25	15-Aug-45	7.13%	20.39	20.32	100.00	7.12%	7.16%	99.63	Premium
FR0076	21-Apr-25	15-May-48	7.38%	71.59	23.07	102.82	7.12%	7.17%	102.24	Premium
FR0089	21-Apr-25	15-Aug-51	6.88%	73.67	26.32	96.50	7.17%	7.19%	96.31	Fair
FR0102	21-Apr-25	15-Jul-54	6.88%	47.12	29.23	98.00	7.04%	7.20%	96.07	Premium
FR0105	21-Apr-25	15-Jul-64	6.88%	13.75	39.23	99.50	6.91%	7.22%	95.50	Premium
SR017	21-Apr-25	10-Sep-25	5.90%	26.97	0.39	99.00	8.26%	6.16%	99.89	Discount
SR018T3	21-Apr-25	10-Mar-26	6.25%	16.95	0.88	99.30	7.04%	6.35%	99.91	Discount
SR019T3	21-Apr-25	10-Sep-26	5.95%	17.54	1.39	99.55	6.26%	6.49%	99.28	Premium
SR020T3	21-Apr-25	10-Mar-27	6.30%	17.78	1.88	99.85	6.38%	6.60%	99.47	Premium
SR021T3	21-Apr-25	10-Sep-27	6.35%	19.28	2.39	99.75	6.44%	6.67%	99.29	Premium
SR018T5	21-Apr-25	10-Mar-28	6.40%	4.54	2.89	98.05	7.16%	6.72%	99.17	Discount
SR019T5	21-Apr-25	10-Sep-28	6.10%	7.79	3.39	97.75	6.85%	6.74%	98.07	Discount
SR020T5	21-Apr-25	10-Mar-29	6.40%	3.58	3.89	98.55	6.83%	6.75%	98.81	Discount
SR021T5	21-Apr-25	10-Sep-29	6.45%	4.95	4.39	98.60	6.82%	6.75%	98.88	Discount
PBS036	21-Apr-25	15-Aug-25	5.38%	78.80	0.32	100.09	5.04%	6.31%	99.69	Premium
PBS017	21-Apr-25	15-Oct-25	6.13%	63.09	0.48	99.95	6.23%	6.34%	99.89	Premium
PBS032	21-Apr-25	15-Jul-26	4.88%	90.31	1.23	99.00	5.72%	6.48%	98.11	Premium
PBS003	21-Apr-25	15-Jan-27	6.00%	75.84	1.74	99.00	6.61%	6.56%	99.08	Discount
PBS030	21-Apr-25	15-Jul-28	5.88%	58.87	3.23	97.65	6.69%	6.74%	97.50	Premium
PBS023	21-Apr-25	15-May-30	8.13%	10.88	5.07	105.00	6.94%	6.89%	105.22	Discount
PBS012	21-Apr-25	15-Nov-31	8.88%	47.68	6.57	110.60	6.84%	6.96%	109.93	Premium
PBS025	21-Apr-25	15-May-33	8.38%	24.74	8.07	109.00	6.90%	7.02%	108.24	Premium
PBS029	21-Apr-25	15-Mar-34	6.38%	80.27	8.90	95.95	6.99%	7.04%	95.63	Premium
PBS022	21-Apr-25	15-Apr-34	8.63%	16.33	8.98	112.10	6.80%	7.04%	110.39	Premium
PBS037	21-Apr-25	15-Mar-36	6.88%	33.35	10.90	99.43	6.95%	7.09%	98.41	Premium
PBS004	21-Apr-25	15-Feb-37	6.10%	50.79	11.82	94.50	6.78%	7.10%	92.07	Premium
PBS034	21-Apr-25	15-Jun-39	6.50%	20.10	14.15	96.50	6.89%	7.13%	94.43	Premium
PBS039	21-Apr-25	15-Jul-41	6.63%	8.32	16.23	94.80	7.17%	7.15%	95.00	Discount
PBS005	21-Apr-25	15-Apr-43	6.75%	34.32	17.98	95.10	7.24%	7.16%	95.88	Discount
PBS033	21-Apr-25	15-Jun-47	6.75%	52.43	22.15	95.45	7.16%	7.18%	95.23	Premium
PBS038	21-Apr-25	15-Dec-49	6.88%	65.86	24.65	96.45	7.18%	7.19%	96.35	Fair

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US CB Leading Index MoM	Mar-25	-0.70%	0.2%
IMF/World Bank Spring Meetings	Apr-25		
China Loan Prime Rate 1Y	Apr-25	3.10%	3.10%
China Loan Prime Rate 5Y	Apr-25	3.60%	3.60%
Indonesia Balance of Trade	Mar-25	$4.33B	$3.10B
JIBOR 1M	21-Apr-25	6.38%	6.38%
JIBOR 3M	21-Apr-25	6.69%	6.69%
JIBOR 6M	21-Apr-25	6.78%	6.78%
JIBOR 12M	21-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 21-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.78	6.78	98.75	6.79
FR0103	10-year	98.60	6.94	98.70	6.93
FR0106	15-year	100.70	7.05	100.79	7.04
FR0107	20-year	101.17	7.02	101.28	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 21-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.13%
Banks	17.50%	18.34%	19.50%	18.00%	19.20%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.23%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.44%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 21-04-2025

Rating	0.1	1	3	5	10
AAA	22.91	26.91	28.26	31.78	43.92
AA	46.92	61.27	77.09	90.30	108.72
A	112.80	200.85	246.73	275.36	291.29
BBB	233.47	330.65	414.52	454.29	490.34

Source: *PHEI*

Government Auction Schedule - as of 21-04-2025

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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