

GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump memperingatkan The Fed untuk segera menurunkan suku bunga acuan karena risiko inflasi sangat rendah dengan harga energi dan pangan yang rendah menyebabkan ekonomi AS diperkirakan melambat tetapi pasar lebih menilai dampak dari pengenaan tarif akan meningkatkan inflasi dan memperlambat pertumbuhan ekonomi AS.
- *Consumer Confidence Index (CCI)* Zona Euro turun menjadi -16.70 poin di bulan April 2025 dari -14.50 poin di bulan Maret 2025. Kepercayaan Konsumen di Kawasan Euro rata-rata sebesar -10.57 poin dari tahun 1985 hingga 2025, mencapai titik tertinggi sepanjang masa sebesar 1.80 poin pada bulan Desember 1989 dan rekor terendah sebesar -28.70 poin pada bulan September 2022.
- *Price Producer Inflation (PPI)* di Korea Selatan melambat menjadi 1.3% YoY di Maret 2025 dari 1.5% di Februari 2025 dan menjadi level terendah sejak November 2024. Perlambatan ini terutama disebabkan oleh kenaikan harga listrik, air, dan gas yang lebih rendah yaitu 4.6% YoY di Maret 2025 dari 5.1% YoY di Februari 2025, sementara harga jasa tetap stabil dengan kenaikan 1.6% YoY per tahun.
- *U.S. 10-year Treasury yield* bergerak turun 0.9 bps menjadi 4.4% di Selasa (22/4) berlawanan oleh pergerakan *U.S. 2-year Treasury yield* naik sebesar 5.5 bps menjadi 3.94%.
- *Major 10-year Global Bond yield* bergerak *mixed* di Selasa (22/4): U.K. turun 2 bps menjadi 4.47%, Jepang naik 2.5 bps di 1.29%, dan Tiongkok naik 0.5 bps ke 1.71%.

DOMESTIC MARKET REVIEW

- BI diperkirakan akan mempertahankan BI Rate di 5.75% pada Rapat Dewan Gubernur (RDG) di Rabu (23/4), sejalan dengan konsensus pasar dan upaya menjaga stabilitas rupiah di tengah tekanan eksternal yang tinggi. Namun, ruang penurunan suku bunga tetap terbuka di paruh kedua 2025, terutama jika inflasi tetap rendah dan arus modal kembali stabil, dengan potensi penurunan 25 bps ke 5.50% pada 3Q25.
- Nilai tukar USD/IDR melemah 0.3% menjadi Rp 16,855 /USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.65% di level 98.9.
- *Yield obligasi negara seri benchmark* bergerak naik di Selasa (22/4) dengan obligasi 5 tahun naik sebesar 8 bps menjadi 6.92% dan 10 tahun naik 6 bps menjadi 7.12%. Total nominal hasil lelang di Selasa (22/4) sebesar Rp 28 triliun. Seri peminatan terbanyak yaitu SPN12260423 dengan *bid to cover ratio* 6.04x dan *yield* rata-rata sebesar 6.758%.
- PT Aneka Tambang Tbk (ANTM) kembali mempertahankan peringkat idAA dengan prospek stabil dengan profil kredit mandiri ANTM mencerminkan cadangan dan sumber daya yang besar, dan profil keuangan yang kuat, meskipun tetap menghadapi risiko fluktuasi harga komoditas, dan perubahan regulasi.
- Perdagangan obligasi negara terbesar (22/4) adalah PBS003, PBS030, FR0104, FR0083 dan FR0106 dengan total transaksi sebesar Rp 441 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0083, FR0101 dan FR0103.

Indonesia Bond Market Daily Trading - as of 22-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS003	1.73	99.15	6.52	150
PBS030	3.23	97.81	6.64	150
FR0104	5.23	98.87	6.76	80
FR0083	14.98	103.24	7.14	35
FR0106	15.32	100.31	7.09	25
Top 5 Corporate Bond Trading Value				
SMMA03CN1	3.95	109.93	6.22	135
SIBMTR04BCN2	2.16	100.00	10.25	100
INKP05BCN1	4.45	104.93	8.70	90
PALM02BCN3	2.41	105.28	6.80	75
OPPM01BCN6	2.55	105.70	7.78	75

Source : PLTE

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Indonesia Bond Indices - as of 22-04-2025

	Last	Chg	% Chg
ICBI	402.45	0.34	0.09%
IndoBexG-TR	392.99	0.34	0.09%
IndoBexC-TR	470.96	0.34	0.07%
ISIX-TR	369.64	0.31	0.08%

Source : PHE|Bloomberg

Global Stock Indices - as of 22-04-2025

	Last	Chg	% Chg
Nasdaq	18,276.41	468.11	2.63%
S&P 500	5,287.76	129.56	2.51%
DJIA	39,186.98	1,016.57	2.66%
FTSE	8,328.60	52.94	0.64%
Nikkei	34,220.60	-59.32	-0.17%
SSEC	3,299.76	8.32	0.25%
JCI	6,538.27	92.30	1.43%

Source : Bloomberg

Currencies - as of 22-04-2025

	Last	Chg	% Chg
USD/IDR	16,855	50.00	0.30%
DXY	98.92	0.64	0.65%
EUR/USD	1.1421	-0.01	-0.82%
USD/JPY	141.57	0.71	0.50%
USD/CNY	7.3074	0.02	0.21%

Source : Bloomberg

10-year Bond Yield - as of 22-04-2025

	Last	Chg (bps)
ID	6.971	2.9
US	4.403	-0.9
UK	4.47	-2.0
JP	1.285	2.5
CN	1.710	0.5

Source : Bloomberg

Risk Indicators - as of 22-04-2025

	Last	% Chg
5-year CDS	107.82	0.33
VIX	30.57	-9.61

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	22-Apr-25	15-Jun-25	6.50%	142.21	0.15	100.00	6.35%	4.85%	100.23	Discount
FR0086	22-Apr-25	15-Apr-26	5.50%	134.53	0.98	100.30	5.18%	5.53%	99.97	Premium
FR0056	22-Apr-25	15-Sep-26	8.38%	119.70	1.40	102.75	6.28%	5.83%	103.36	Discount
FR0090	22-Apr-25	15-Apr-27	5.13%	112.98	1.98	100.00	5.12%	6.13%	98.14	Premium
FR0059	22-Apr-25	15-May-27	7.00%	115.76	2.06	100.30	6.84%	6.17%	101.58	Discount
FR0047	22-Apr-25	15-Feb-28	10.00%	20.02	2.82	107.86	6.88%	6.42%	109.08	Discount
FR0064	22-Apr-25	15-May-28	6.13%	112.91	3.06	98.15	6.80%	6.48%	99.02	Discount
FR0095	22-Apr-25	15-Aug-28	6.38%	98.66	3.32	100.60	6.17%	6.53%	99.52	Premium
FR0071	22-Apr-25	15-Mar-29	9.00%	93.39	3.90	109.30	6.27%	6.63%	107.99	Premium
FR0101	22-Apr-25	15-Apr-29	6.88%	155.29	3.98	100.71	6.67%	6.65%	100.78	Discount
FR0078	22-Apr-25	15-May-29	8.25%	108.73	4.06	105.37	6.72%	6.66%	105.58	Discount
FR0104	22-Apr-25	15-Jul-30	6.50%	116.45	5.23	98.87	6.76%	6.78%	98.75	Premium
FR0052	22-Apr-25	15-Aug-30	10.50%	23.50	5.32	116.80	6.69%	6.79%	116.31	Premium
FR0082	22-Apr-25	15-Sep-30	7.00%	169.29	5.40	101.05	6.76%	6.80%	100.89	Premium
FR0087	22-Apr-25	15-Feb-31	6.50%	182.91	5.82	98.60	6.79%	6.83%	98.43	Premium
FR0073	22-Apr-25	15-May-31	8.75%	66.72	6.06	109.05	6.90%	6.84%	109.32	Discount
FR0054	22-Apr-25	15-Jul-31	9.50%	27.10	6.23	114.10	6.69%	6.85%	113.22	Premium
FR0091	22-Apr-25	15-Apr-32	6.38%	179.98	6.98	99.50	6.46%	6.89%	97.16	Premium
FR0058	22-Apr-25	15-Jun-32	8.25%	42.80	7.15	105.50	7.25%	6.90%	107.49	Discount
FR0074	22-Apr-25	15-Aug-32	7.50%	50.83	7.32	102.60	7.04%	6.91%	103.34	Discount
FR0065	22-Apr-25	15-May-33	6.63%	101.39	8.06	100.06	6.61%	6.94%	98.08	Premium
FR0080	22-Apr-25	15-Jun-35	7.50%	111.63	10.15	103.30	7.04%	7.00%	103.60	Discount
FR0103	22-Apr-25	15-Jul-35	6.75%	137.24	10.23	98.04	7.02%	7.00%	98.19	Discount
FR0072	22-Apr-25	15-May-36	8.25%	90.91	11.06	108.00	7.19%	7.02%	109.38	Discount
FR0088	22-Apr-25	15-Jun-36	6.25%	54.99	11.15	91.75	7.35%	7.02%	94.12	Discount
FR0093	22-Apr-25	15-Jul-37	6.38%	19.19	12.23	95.75	6.89%	7.04%	94.63	Premium
FR0075	22-Apr-25	15-May-38	7.50%	68.42	13.06	103.50	7.08%	7.05%	103.82	Discount
FR0098	22-Apr-25	15-Jun-38	7.13%	119.80	13.15	101.50	6.95%	7.05%	100.64	Premium
FR0079	22-Apr-25	15-Apr-39	8.38%	57.18	13.98	111.85	7.03%	7.06%	111.57	Premium
FR0083	22-Apr-25	15-Apr-40	7.50%	129.00	14.98	103.24	7.14%	7.07%	103.93	Discount
FR0106	22-Apr-25	15-Aug-40	7.13%	22.55	15.32	100.31	7.09%	7.07%	100.47	Fair
FR0062	22-Apr-25	15-Apr-42	6.38%	14.69	16.98	95.25	6.85%	7.09%	93.02	Premium
FR0092	22-Apr-25	15-Jun-42	7.13%	108.83	17.15	100.85	7.04%	7.09%	100.34	Premium
FR0097	22-Apr-25	15-Jun-43	7.13%	107.00	18.15	101.10	7.02%	7.10%	100.27	Premium
FR0107	22-Apr-25	15-Aug-45	7.13%	20.39	20.32	100.58	7.07%	7.11%	100.14	Premium
FR0076	22-Apr-25	15-May-48	7.38%	71.59	23.06	103.50	7.06%	7.12%	102.82	Premium
FR0089	22-Apr-25	15-Aug-51	6.88%	73.67	26.32	98.00	7.04%	7.14%	96.91	Premium
FR0102	22-Apr-25	15-Jul-54	6.88%	47.12	29.23	94.35	7.35%	7.14%	96.69	Discount
FR0105	22-Apr-25	15-Jul-64	6.88%	13.75	39.23	96.89	7.11%	7.16%	96.19	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
SR017	22-Apr-25	10-Sep-25	5.90%	26.97	0.39	99.29	7.52%	6.13%	99.90	Discount
SR018T3	22-Apr-25	10-Mar-26	6.25%	16.95	0.88	99.15	7.22%	6.32%	99.93	Discount
SR019T3	22-Apr-25	10-Sep-26	5.95%	17.54	1.39	100.15	5.80%	6.46%	99.32	Premium
SR020T3	22-Apr-25	10-Mar-27	6.30%	17.78	1.88	99.85	6.38%	6.57%	99.52	Premium
SR021T3	22-Apr-25	10-Sep-27	6.35%	19.28	2.39	98.45	7.05%	6.64%	99.35	Discount
SR018T5	22-Apr-25	10-Mar-28	6.40%	4.54	2.88	100.40	6.24%	6.69%	99.24	Premium
SR019T5	22-Apr-25	10-Sep-28	6.10%	7.79	3.39	97.30	7.01%	6.72%	98.15	Discount
SR020T5	22-Apr-25	10-Mar-29	6.40%	3.58	3.88	99.95	6.41%	6.73%	98.89	Premium
SR021T5	22-Apr-25	10-Sep-29	6.45%	4.95	4.39	97.40	7.15%	6.72%	98.97	Discount
PBS036	22-Apr-25	15-Aug-25	5.38%	78.80	0.32	100.75	2.96%	6.53%	99.62	Premium
PBS017	22-Apr-25	15-Oct-25	6.13%	63.09	0.48	100.50	5.05%	6.53%	99.81	Premium
PBS032	22-Apr-25	15-Jul-26	4.88%	90.31	1.23	98.07	6.52%	6.54%	98.05	Premium
PBS003	22-Apr-25	15-Jan-27	6.00%	75.84	1.73	99.15	6.52%	6.56%	99.08	Premium
PBS030	22-Apr-25	15-Jul-28	5.88%	58.87	3.23	97.81	6.63%	6.65%	97.76	Fair
PBS012	22-Apr-25	15-Nov-31	8.88%	47.68	6.57	110.00	6.95%	6.84%	110.61	Discount
PBS029	22-Apr-25	15-Mar-34	6.38%	80.27	8.90	97.60	6.74%	6.93%	96.33	Premium
PBS037	22-Apr-25	15-Mar-36	6.88%	33.35	10.90	99.20	6.98%	6.99%	99.11	Fair
PBS004	22-Apr-25	15-Feb-37	6.10%	50.79	11.82	92.00	7.11%	7.01%	92.72	Discount
PBS034	22-Apr-25	15-Jun-39	6.50%	20.10	14.15	96.70	6.87%	7.06%	95.04	Premium
PBS039	22-Apr-25	15-Jul-41	6.63%	8.32	16.23	97.50	6.88%	7.09%	95.55	Premium
PBS005	22-Apr-25	15-Apr-43	6.75%	34.32	17.98	97.60	6.99%	7.11%	96.38	Premium
PBS033	22-Apr-25	15-Jun-47	6.75%	52.43	22.15	97.70	6.95%	7.15%	95.62	Premium
PBS038	22-Apr-25	15-Dec-49	6.88%	65.86	24.65	98.50	7.00%	7.16%	96.70	Premium

Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Fed Jefferson Speech	Apr-25		
US Fed Harker Speech	Apr-25		
Euro Consumer Confidence Flash	Apr-25	-16.7	-14.5
South Korea PPI YoY	Mar-25	1.30%	1.50%
South Korea PPI YoY	Mar-25	0.00%	0.00%
JIBOR 1M	22-Apr-25	6.38%	6.38%
JIBOR 3M	22-Apr-25	6.69%	6.69%
JIBOR 6M	22-Apr-25	6.78%	6.78%
JIBOR 12M	22-Apr-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 22-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.99	6.73	98.78	6.78
FR0103	10-year	98.39	6.97	98.60	6.94
FR0106	15-year	100.57	7.06	100.70	7.05
FR0107	20-year	101.11	7.02	101.17	7.02

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 22-04-2025

Rating	0.1	1	3	5	10
AAA	22.89	26.91	28.29	31.80	43.88
AA	46.92	61.26	77.10	90.30	108.73
A	112.80	200.86	246.71	275.39	291.29
BBB	233.47	330.61	414.57	454.26	490.41

Source: PHEI

Government Auction Schedule - as of 22-04-2025

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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