

## GLOBAL MARKET REVIEW

- *S&P Global US Manufacturing PMI Index* naik menjadi 50.7 di April 2025 dari 50.2 di Maret 2025, melampaui ekspektasi pasar sebesar 49.1 dan menandai ekspansi manufaktur selama empat bulan berturut-turut. Pertumbuhan produksi kembali positif meski tipis, didorong oleh kenaikan permintaan domestik, sementara pesanan ekspor turun tajam akibat tarif yang melemahkan permintaan luar negeri.
- *HCOB Eurozone Manufacturing PMI Index* naik tipis menjadi 48.7 di April 2025 dari 48.6 di Maret 2025 dan melampaui perkiraan sebesar 47.5. Meskipun demikian, sektor manufaktur masih mengalami kontraksi akibat lemahnya pesanan baru dan ekspor, meski output produksi tumbuh meski output tumbuh untuk bulan kedua berturut-turut dengan kenaikan paling tajam sejak Mei 2022.
- *Jibun Bank Japan Manufacturing PMI Index* naik tipis menjadi 48.5 pada April 2025 dari 48.4 di Maret 2025, menandai kontraksi selama sepuluh bulan berturut-turut dan menjadi level terendah kedua dalam lebih dari setahun. Output produksi menyusut paling ringan dalam empat bulan, namun pesanan baru turun tajam, terutama pesanan ekspor yang melemah semakin cepat, sehingga perusahaan mengurangi aktivitas pembelian dan persediaan.
- *U.S. 10-year Treasury yield* bergerak turun 1.9 bps menjadi 4.38% di Rabu (23/4) berlawanan oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 7 bps menjadi 3.91%.
- *Major 10-year Global Bond yield* kompak bergerak naik di Rabu (23/4): U.K. naik 0.9 bps menjadi 4.48%, Jepang naik 1.9 bps di 1.3%, dan Tiongkok bergerak naik 2 bps ke 1.73%.

## DOMESTIC MARKET REVIEW

- Bank Indonesia kembali menahan suku bunga acuan di level 5.75% pada April 2025, sejalan dengan ekspektasi pasar dan upaya menjaga stabilitas harga dalam target inflasi 2.5% ±1% untuk 2025 dan 2026, serta mendukung stabilitas Rupiah di tengah ketidakpastian global. Selain itu, suku bunga deposit facility dan lending facility juga tetap dipertahankan masing-masing di 5.00% dan 6.50%.
- Nilai tukar IDR/USD stabil di level Rp 16865 /USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.94% di level 99.84.
- *Yield obligasi negara seri bechmark* bergerak turun di Rabu (23/4) dengan obligasi 5 tahun turun 6 bps menjadi 6.67% dan 10 tahun turun 3 bps menjadi 6.94%.
- PEFINDO telah menaikkan peringkat PT Pratama Mitra Sejati menjadi idA dari sebelumnya idA- dengan prospek stabil, mencerminkan kemungkinan dukungan yang lebih kuat dari PT Pertamina (Persero) sebagai pemegang saham utama. Peningkatan peringkat ini juga didukung oleh implementasi sistem *Liquidity Control Tower (LCT)* dan *Internal Company Funding (ICF)* yang memperkuat dukungan pendanaan grup .
- Perdagangan obligasi negara terbesar (23/4) adalah FR0064, FR0080, FR0074, FR0052 dan PBS030 Dengan total transaksi sebesar Rp 333miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: PBS017, FR0064 dan FR0074.

Indonesia Bond Market Daily Trading - as of 23-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0064	3.06	98.80	6.56	110
FR0080	10.14	103.50	7.01	100
FR0074	7.31	103.25	6.92	63
FR0052	5.31	116.60	6.73	34
PBS030	3.23	97.95	6.59	26
<b>Top 5 Corporate Bond Trading Value</b>				
MDKA03BCN3	0.36	99.23	8.62	130
PJAA03ACN1	2.21	102.02	7.50	120
SMMA02CN4	7.87	111.10	6.81	109
LPPI03BCN1	4.45	102.72	9.55	100
PALM02BCN4	2.81	98.79	10.25	100

Source : PLTE

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Indonesia Bond Indices - as of 23-04-2025

	Last	Chg	% Chg
ICBI	403.27	0.81	0.20%
IndoBexG-TR	393.81	0.81	0.21%
IndoBexC-TR	471.48	0.51	0.11%
ISIX-TR	370.25	0.61	0.16%

Source : PHE|Bloomberg

Global Stock Indices - as of 23-04-2025

	Last	Chg	% Chg
Nasdaq	18,693.26	416.85	2.28%
S&P 500	5,375.86	88.10	1.67%
DJIA	39,606.57	419.59	1.07%
FTSE	8,403.18	74.58	0.90%
Nikkei	34,868.63	648.03	1.89%
SSEC	3,296.36	-3.40	-0.10%
JCI	6,634.38	96.11	1.47%

Source : Bloomberg

Currencies - as of 23-04-2025

	Last	Chg	% Chg
USD/IDR	16,865	10.00	0.06%
DXY	99.84	0.93	0.94%
EUR/USD	1.1316	-0.01	-0.92%
USD/JPY	143.45	1.88	1.33%
USD/CNY	7.2871	-0.02	-0.28%

Source : Bloomberg

10-year Bond Yield - as of 23-04-2025

	Last	Chg (bps)
ID	6.942	-2.9
US	4.384	-1.9
UK	4.479	0.9
JP	1.304	1.9
CN	1.730	2.0

Source : Bloomberg

Risk Indicators - as of 23-04-2025

	Last	% Chg
5-year CDS	101.71	-5.67
VIX	28.45	-6.93

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	23-Apr-25	15-Jun-25	6.50%	142.21	0.15	99.83	7.51%	5.31%	100.15	Discount
FR0040	23-Apr-25	15-Sep-25	11.00%	22.12	0.40	100.92	8.49%	5.38%	102.14	Discount
FR0084	23-Apr-25	15-Feb-26	7.25%	37.45	0.82	101.25	5.64%	5.56%	101.32	Discount
FR0086	23-Apr-25	15-Apr-26	5.50%	134.53	0.98	100.45	5.02%	5.64%	99.87	Premium
FR0056	23-Apr-25	15-Sep-26	8.38%	119.70	1.40	102.57	6.41%	5.83%	103.35	Discount
FR0090	23-Apr-25	15-Apr-27	5.13%	112.98	1.98	99.00	5.67%	6.06%	98.27	Premium
FR0059	23-Apr-25	15-May-27	7.00%	115.76	2.06	101.80	6.05%	6.09%	101.72	Premium
FR0042	23-Apr-25	15-Jul-27	10.25%	14.25	2.23	105.16	7.68%	6.15%	108.39	Discount
FR0047	23-Apr-25	15-Feb-28	10.00%	20.02	2.81	109.40	6.30%	6.33%	109.31	Premium
FR0064	23-Apr-25	15-May-28	6.13%	112.91	3.06	98.80	6.56%	6.39%	99.26	Discount
FR0095	23-Apr-25	15-Aug-28	6.38%	98.66	3.31	99.35	6.59%	6.45%	99.77	Discount
FR0071	23-Apr-25	15-Mar-29	9.00%	93.39	3.89	107.00	6.91%	6.56%	108.25	Discount
FR0101	23-Apr-25	15-Apr-29	6.88%	155.29	3.98	100.73	6.66%	6.57%	101.04	Discount
FR0078	23-Apr-25	15-May-29	8.25%	108.73	4.06	105.60	6.65%	6.59%	105.83	Discount
FR0104	23-Apr-25	15-Jul-30	6.50%	123.65	5.23	99.41	6.63%	6.74%	98.96	Premium
FR0052	23-Apr-25	15-Aug-30	10.50%	23.50	5.31	116.60	6.73%	6.74%	116.53	Fair
FR0082	23-Apr-25	15-Sep-30	7.00%	169.29	5.40	101.40	6.68%	6.75%	101.10	Premium
FRSDG001	23-Apr-25	15-Oct-30	7.38%	13.81	5.48	102.99	6.71%	6.76%	102.78	Premium
FR0087	23-Apr-25	15-Feb-31	6.50%	182.91	5.82	98.75	6.76%	6.79%	98.62	Premium
FR0073	23-Apr-25	15-May-31	8.75%	66.72	6.06	109.85	6.74%	6.81%	109.50	Premium
FR0054	23-Apr-25	15-Jul-31	9.50%	27.10	6.23	113.63	6.78%	6.82%	113.39	Premium
FR0091	23-Apr-25	15-Apr-32	6.38%	179.98	6.98	96.00	7.11%	6.87%	97.29	Discount
FR0058	23-Apr-25	15-Jun-32	8.25%	42.80	7.15	107.51	6.90%	6.88%	107.62	Fair
FR0074	23-Apr-25	15-Aug-32	7.50%	50.83	7.31	103.25	6.92%	6.89%	103.45	Discount
FR0096	23-Apr-25	15-Feb-33	7.00%	152.56	7.82	101.25	6.79%	6.91%	100.50	Premium
FR0065	23-Apr-25	15-May-33	6.63%	101.39	8.06	99.25	6.75%	6.92%	98.17	Premium
FR0100	23-Apr-25	15-Feb-34	6.63%	158.68	8.82	99.40	6.71%	6.95%	97.84	Premium
FR0068	23-Apr-25	15-Mar-34	8.38%	137.76	8.89	107.00	7.29%	6.96%	109.27	Discount
FR0080	23-Apr-25	15-Jun-35	7.50%	111.63	10.15	103.50	7.01%	7.00%	103.60	Fair
FR0103	23-Apr-25	15-Jul-35	6.75%	148.74	10.23	98.35	6.98%	7.00%	98.19	Premium
FR0072	23-Apr-25	15-May-36	8.25%	90.91	11.06	109.45	7.01%	7.02%	109.34	Fair
FR0088	23-Apr-25	15-Jun-36	6.25%	54.99	11.15	92.25	7.28%	7.02%	94.09	Discount
FR0093	23-Apr-25	15-Jul-37	6.38%	19.19	12.23	93.00	7.25%	7.04%	94.56	Discount
FR0075	23-Apr-25	15-May-38	7.50%	68.42	13.06	101.75	7.29%	7.06%	103.71	Discount
FR0098	23-Apr-25	15-Jun-38	7.13%	119.80	13.15	101.25	6.98%	7.06%	100.53	Premium
FR0050	23-Apr-25	15-Jul-38	10.50%	15.66	13.23	129.75	7.01%	7.06%	129.22	Premium
FR0079	23-Apr-25	15-Apr-39	8.38%	57.18	13.98	111.00	7.12%	7.07%	111.43	Discount
FR0083	23-Apr-25	15-Apr-40	7.50%	129.00	14.98	103.60	7.11%	7.09%	103.77	Fair
FR0106	23-Apr-25	15-Aug-40	7.13%	27.05	15.31	98.00	7.34%	7.09%	100.29	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	23-Apr-25	15-Apr-42	6.38%	14.69	16.98	94.30	6.95%	7.11%	92.82	Premium
FR0092	23-Apr-25	15-Jun-42	7.13%	108.83	17.15	101.15	7.01%	7.11%	100.12	Premium
FR0097	23-Apr-25	15-Jun-43	7.13%	107.00	18.15	98.65	7.26%	7.12%	100.03	Discount
FR0067	23-Apr-25	15-Feb-44	8.75%	28.49	18.81	115.50	7.23%	7.13%	116.66	Discount
FR0107	23-Apr-25	15-Aug-45	7.13%	21.99	20.31	100.40	7.09%	7.14%	99.85	Premium
FR0076	23-Apr-25	15-May-48	7.38%	71.59	23.06	102.15	7.18%	7.15%	102.47	Discount
FR0089	23-Apr-25	15-Aug-51	6.88%	73.67	26.31	98.25	7.02%	7.17%	96.52	Premium
FR0102	23-Apr-25	15-Jul-54	6.88%	47.77	29.23	100.00	6.87%	7.18%	96.28	Premium
FR0105	23-Apr-25	15-Jul-64	6.88%	14.30	39.23	100.50	6.84%	7.20%	95.69	Premium
SRO17	23-Apr-25	10-Sep-25	5.90%	26.97	0.38	99.00	8.29%	6.55%	99.74	Discount
SRO18T3	23-Apr-25	10-Mar-26	6.25%	16.95	0.88	99.75	6.50%	6.67%	99.64	Premium
SRO19T3	23-Apr-25	10-Sep-26	5.95%	17.54	1.38	102.40	4.11%	6.69%	99.03	Premium
SRO20T3	23-Apr-25	10-Mar-27	6.30%	17.78	1.88	98.35	7.26%	6.64%	99.40	Discount
SRO21T3	23-Apr-25	10-Sep-27	6.35%	19.28	2.38	98.45	7.05%	6.55%	99.55	Discount
SRO18T5	23-Apr-25	10-Mar-28	6.40%	4.54	2.88	98.95	6.81%	6.44%	99.88	Discount
SRO19T5	23-Apr-25	10-Sep-28	6.10%	7.79	3.38	99.55	6.24%	6.33%	99.31	Premium
SRO20T5	23-Apr-25	10-Mar-29	6.40%	3.58	3.88	99.95	6.41%	6.21%	100.63	Discount
SRO21T5	23-Apr-25	10-Sep-29	6.45%	4.95	4.38	98.25	6.91%	6.09%	101.34	Discount
PBS036	23-Apr-25	15-Aug-25	5.38%	78.80	0.31	99.85	5.80%	6.53%	99.62	Premium
PBS017	23-Apr-25	15-Oct-25	6.13%	63.09	0.48	97.99	10.53%	6.52%	99.81	Discount
PBS032	23-Apr-25	15-Jul-26	4.88%	90.31	1.23	100.00	4.87%	6.51%	98.08	Premium
PBS021	23-Apr-25	15-Nov-26	8.50%	13.19	1.56	104.00	5.78%	6.53%	102.88	Premium
PBS003	23-Apr-25	15-Jan-27	6.00%	75.84	1.73	99.11	6.55%	6.53%	99.13	Fair
PBS030	23-Apr-25	15-Jul-28	5.88%	58.87	3.23	97.95	6.59%	6.63%	97.83	Premium
PBS012	23-Apr-25	15-Nov-31	8.88%	47.68	6.56	110.69	6.82%	6.84%	110.61	Fair
PBS025	23-Apr-25	15-May-33	8.38%	24.74	8.06	109.00	6.90%	6.91%	108.95	Fair
PBS029	23-Apr-25	15-Mar-34	6.38%	80.27	8.89	96.00	6.98%	6.94%	96.29	Discount
PBS037	23-Apr-25	15-Mar-36	6.88%	33.35	10.89	99.25	6.97%	7.00%	99.06	Premium
PBS004	23-Apr-25	15-Feb-37	6.10%	50.79	11.82	92.00	7.11%	7.02%	92.68	Discount
PBS034	23-Apr-25	15-Jun-39	6.50%	20.10	14.15	98.60	6.65%	7.06%	94.99	Premium
PBS039	23-Apr-25	15-Jul-41	6.63%	8.32	16.23	96.20	7.02%	7.09%	95.51	Premium
PBS005	23-Apr-25	15-Apr-43	6.75%	34.32	17.98	97.60	6.99%	7.11%	96.35	Premium
PBS028	23-Apr-25	15-Oct-46	7.75%	75.50	21.48	106.25	7.17%	7.14%	106.62	Discount
PBS033	23-Apr-25	15-Jun-47	6.75%	52.43	22.15	98.10	6.92%	7.15%	95.61	Premium
PBS015	23-Apr-25	15-Jul-47	8.00%	23.04	22.23	108.60	7.22%	7.15%	109.41	Discount

Source : NSS Valuation / Phintraco Sekuritas Research

## Economic Indicators

	Period	Actual	Previous
US S&P Global Manufacturing PMI Flash	Mar-25	50.7	50.2
Euro HCOB Manufacturing PMI Flash	Apr-25	48.7	48.6
Jibun Bank Manufacturing PMI Flash	Apr-25	48.5	48.4
Indonesia Central Bank Interest Rate Decision	Apr-25	5.75%	5.75%
Indonesia Loan Growth YoY	Mar-25	9.16%	10.30%
JIBOR 1M	23-Apr-25	6.38%	6.38%
JIBOR 3M	23-Apr-25	6.69%	6.69%
JIBOR 6M	23-Apr-25	6.78%	6.78%
JIBOR 12M	23-Apr-25	6.97%	6.97%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 23-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.26	6.67	98.99	6.73
FR0103	10-year	98.60	6.94	98.39	6.97
FR0106	15-year	100.81	7.04	100.57	7.06
FR0107	20-year	101.19	7.01	101.11	7.02

Source: Bloomberg

## Government Bond Ownership by Type - as of 22-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.91%
Banks	17.50%	18.34%	19.50%	18.00%	18.49%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.25%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.35%

Source: DJPPR

## Corporate Bond Credit Spread Matrices - as of 23-04-2025

Rating	0.1	1	3	5	10
AAA	22.94	26.77	28.48	31.74	44.06
AA	46.92	61.26	77.11	90.31	108.74
A	112.80	200.83	246.81	275.24	291.32
BBB	233.47	330.60	414.61	454.24	490.44

Source: PHEI

## Government Auction Schedule - as of 23-04-2025

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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