Daily Fixed Income Report

Friday, April 25th, 2025

GLOBAL MARKET REVIEW

- *Durable Goods Orders* di AS naik 9.2% MoM menjadi $315.7 miliar di Maret 2025, mencatat kenaikan tiga bulan berturut-turut dan jauh melampaui ekspektasi pasar sebesar 2%. Kenaikan ini terutama didorong oleh pesanan pesawat komersial, dengan peralatan transportasi naik 27%, terutama pesawat komersil dan suku cadangnya sebesar 139%. Sementara itu, pesanan barang *consumer discretionary* di luar pesawat hanya naik tipis 0.1%, di bawah perkiraan 0.2%.
- *New Passengers Car Registration* di Uni Eropa turun tipis 0.2% YoY menjadi 1.03 juta unit di Maret 2025, menandai penurunan tiga bulan berturut-turut akibat kondisi ekonomi global yang menantang. Namun, segmen kendaraan listrik baterai (BEV) justru meningkat 17.1%, didukung lonjakan signifikan di Jerman sebesar 35.5%.
- *Germany Ifo Business Climate Index* naik tipis menjadi 86.9 di April 2025 dari 86.7 di Maret 2025, mencapai level tertinggi sejak Juli dan melampaui ekspektasi pasar sebesar 85.2. Peningkatan ini didorong oleh kebijakan belanja publik yang agresif di infrastruktur, dan sektor bisnis, meski indeks ekspektasi turun ke 87.4 dari 87.7 akibat meningkatnya ketidakpastian terkait risiko perang dagang dan proteksionisme.
- *U.S. 10-year Treasury yield* bergerak turun 6.7 bps menjadi 4.32% di Kamis (24/4) searah oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 7.2 bps menjadi 3.84%.
- *Major 10-year Global Bond yield* kompak bergerak turun di Kamis (24/4): U.K. turun 5 bps menjadi 4.43%, Jepang turun 1 bps di 1.29%, dan Tiongkok turun 1.2 bps ke 1.72%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan RI, Sri Mulyani Indrawati memproyeksikan pertumbuhan ekonomi Indonesia pada 2025 tetap mencapai sekitar 5%, meskipun Dana Moneter Internasional (IMF) memangkas proyeksi menjadi 4.7%. Proyeksi ini didukung oleh konsumsi rumah tangga yang kuat, belanja pemerintah, serta investasi yang meningkat, dengan realisasi investasi 1Q25 mencapai Rp465.2 triliun atau naik 15.9% YoY.
- Nilai tukar USD/IDR stabil di level Rp 16870 /USD sedangkan *Dollar Index (DXY)* bergerak stabil di level 99.46
- *Yield* obligasi negara seri bechmark stabil di Kamis (24/4) dengan obligasi 5 tahun di 6.66% dan 10 tahun di 6.93%.
- Obligasi PT Wahana Inti Selaras Seri B Tahun 2022 (peringkat idA) senilai IDR600 miliar akan jatuh tempo pada 5 Agustus 2025. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut menggunakan dana internal. Per 31 Desember 2024, perusahaan mencatat kas dan setara kas sebesar IDR355 miliar serta piutang dagang sebesar IDR3 triliun yang sebagian besar diperkirakan akan tertagih dalam dua bulan ke depan
- Perdagangan obligasi negara terbesar (24/4) adalah FR0101, FR0103, FR0059, FR0104 dan FR0096 dengan total transaksi sebesar Rp 314 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0101, FR0059 dan FR0042.

Indonesia Bond Market Daily Trading - as of 24-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0101	3.98	100.95	6.60	100
FR0103	10.22	98.65	6.93	100
FR0059	2.06	100.90	6.52	50
FR0104	5.22	99.35	6.65	50
FR0096	7.81	100.70	6.88	14
Top 5 Corporate Bond Trading Value				
LPPI01BCN3	0.36	99.64	8.89	121
PJAA03ACN1	2.21	101.92	7.02	120
SMMA02CN4	7.87	111.30	6.78	100
BVIC02SBCN2	1.54	102.33	9.60	63
SIMORA02ACN1	1.22	105.16	5.57	58

Source : PLTE

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Indonesia Bond Indices - as of 24-04-2025

	Last	Chg	% Chg
ICBI	403.56	0.29	0.07%
IndoBexG-TR	394.10	0.29	0.07%
IndoBexC-TR	471.75	0.27	0.06%
ISIX-TR	370.49	0.24	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 24-04-2025

	Last	Chg	% Chg
Nasdaq	19,214.40	521.14	2.79%
S&P 500	5,484.77	108.91	2.03%
DJIA	40,093.40	486.83	1.23%
FTSE	8,407.44	4.26	0.05%
Nikkei	35,039.15	170.52	0.49%
SSEC	3,297.29	0.93	0.03%
JCI	6,613.48	-20.90	-0.32%

Source : Bloomberg

Currencies - as of 24-04-2025

	Last	Chg	% Chg
USD/IDR	16,870	5.00	0.03%
DXY	99.46	0.08	0.08%
EUR/USD	1.139	0.01	0.65%
USD/JPY	142.63	-0.82	-0.57%
USD/CNY	7.2889	0.00	0.02%

Source: Bloomberg

10-year Bond Yield - as of 24-04-2025

	Last	Chg (bps)
ID	6.932	-0.9
US	4.317	-6.7
UK	4.429	-5.0
JP	1.294	-1
CN	1.718	-1.2

Source: Bloomberg

Risk Indicators - as of 24-04-2025

	Last	% Chg
5-year CDS	100.25	-1.44
VIX	26.47	-6.96

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	24-Apr-25	15-Jun-25	6.50%	142.21	0.14	100.20	4.97%	3.60%	100.40	Discount
FR0040	24-Apr-25	15-Sep-25	11.00%	22.12	0.39	101.60	6.72%	3.90%	102.72	Discount
FR0084	24-Apr-25	15-Feb-26	7.25%	37.45	0.81	101.95	4.76%	4.57%	102.10	Discount
FR0086	24-Apr-25	15-Apr-26	5.50%	134.53	0.98	100.00	5.50%	4.82%	100.64	Discount
FR0037	24-Apr-25	15-Sep-26	12.00%	2.42	1.39	107.00	6.64%	5.34%	108.81	Discount
FR0056	24-Apr-25	15-Sep-26	8.38%	119.70	1.39	103.10	6.01%	5.34%	104.01	Discount
FR0090	24-Apr-25	15-Apr-27	5.13%	112.98	1.98	97.69	6.39%	5.83%	98.71	Discount
FR0059	24-Apr-25	15-May-27	7.00%	115.76	2.06	100.90	6.52%	5.88%	102.14	Discount
FR0042	24-Apr-25	15-Jul-27	10.25%	14.25	2.22	105.16	7.67%	5.98%	108.77	Discount
FR0047	24-Apr-25	15-Feb-28	10.00%	20.02	2.81	109.40	6.29%	6.24%	109.55	Discount
FR0064	24-Apr-25	15-May-28	6.13%	112.91	3.06	100.00	6.12%	6.32%	99.46	Premium
FR0095	24-Apr-25	15-Aug-28	6.38%	98.66	3.31	100.00	6.37%	6.39%	99.94	Premium
FR0071	24-Apr-25	15-Mar-29	9.00%	93.39	3.89	109.30	6.27%	6.52%	108.38	Premium
FR0101	24-Apr-25	15-Apr-29	6.88%	155.29	3.98	100.95	6.60%	6.54%	101.16	Discount
FR0078	24-Apr-25	15-May-29	8.25%	108.73	4.06	105.90	6.57%	6.55%	105.95	Fair
FR0104	24-Apr-25	15-Jul-30	6.50%	123.65	5.23	99.35	6.65%	6.71%	99.05	Premium
FR0052	24-Apr-25	15-Aug-30	10.50%	23.50	5.31	116.50	6.75%	6.72%	116.62	Discount
FR0082	24-Apr-25	15-Sep-30	7.00%	169.29	5.39	101.45	6.67%	6.73%	101.18	Premium
FRSDG001	24-Apr-25	15-Oct-30	7.38%	13.81	5.48	102.99	6.71%	6.74%	102.86	Premium
FR0087	24-Apr-25	15-Feb-31	6.50%	182.91	5.81	98.00	6.92%	6.77%	98.70	Discount
FR0085	24-Apr-25	15-Apr-31	7.75%	21.18	5.98	105.40	6.64%	6.79%	104.67	Premium
FR0073	24-Apr-25	15-May-31	8.75%	66.72	6.06	110.00	6.71%	6.79%	109.59	Premium
FR0054	24-Apr-25	15-Jul-31	9.50%	27.10	6.22	113.00	6.89%	6.80%	113.48	Discount
FR0091	24-Apr-25	15-Apr-32	6.38%	179.98	6.98	99.00	6.56%	6.86%	97.37	Premium
FR0058	24-Apr-25	15-Jun-32	8.25%	42.80	7.14	105.60	7.23%	6.87%	107.70	Discount
FR0074	24-Apr-25	15-Aug-32	7.50%	50.83	7.31	103.40	6.90%	6.87%	103.53	Discount
FR0096	24-Apr-25	15-Feb-33	7.00%	152.56	7.81	100.70	6.88%	6.90%	100.58	Premium
FR0065	24-Apr-25	15-May-33	6.63%	101.39	8.06	96.75	7.16%	6.91%	98.25	Discount
FR0100	24-Apr-25	15-Feb-34	6.63%	158.68	8.81	99.70	6.67%	6.94%	97.92	Premium
FR0068	24-Apr-25	15-Mar-34	8.38%	137.76	8.89	110.40	6.80%	6.95%	109.35	Premium
FR0080	24-Apr-25	15-Jun-35	7.50%	111.63	10.14	103.90	6.96%	6.99%	103.68	Premium
FR0103	24-Apr-25	15-Jul-35	6.75%	148.74	10.23	98.65	6.93%	6.99%	98.26	Premium
FR0072	24-Apr-25	15-May-36	8.25%	90.91	11.06	108.60	7.11%	7.01%	109.42	Discount
FR0088	24-Apr-25	15-Jun-36	6.25%	54.99	11.14	96.79	6.66%	7.01%	94.16	Premium
FR0093	24-Apr-25	15-Jul-37	6.38%	19.19	12.23	93.60	7.17%	7.04%	94.63	Discount
FR0075	24-Apr-25	15-May-38	7.50%	68.42	13.06	102.35	7.22%	7.05%	103.79	Discount
FR0098	24-Apr-25	15-Jun-38	7.13%	119.80	13.14	102.99	6.78%	7.05%	100.61	Premium
FR0079	24-Apr-25	15-Apr-39	8.38%	57.18	13.98	111.40	7.08%	7.07%	111.51	Fair
FR0083	24-Apr-25	15-Apr-40	7.50%	129.00	14.98	102.70	7.20%	7.08%	103.84	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
FR0106	24-Apr-25	15-Aug-40	7.13%	27.05	15.31	99.60	7.17%	7.08%	100.37	Discount
FR0062	24-Apr-25	15-Apr-42	6.38%	14.69	16.98	95.94	6.78%	7.10%	92.89	Premium
FR0092	24-Apr-25	15-Jun-42	7.13%	108.83	17.14	102.59	6.86%	7.10%	100.19	Premium
FR0097	24-Apr-25	15-Jun-43	7.13%	107.00	18.14	101.85	6.94%	7.11%	100.11	Premium
FR0067	24-Apr-25	15-Feb-44	8.75%	28.49	18.81	115.50	7.23%	7.12%	116.75	Discount
FR0107	24-Apr-25	15-Aug-45	7.13%	21.99	20.31	100.00	7.12%	7.13%	99.93	Fair
FR0076	24-Apr-25	15-May-48	7.38%	71.59	23.06	102.95	7.11%	7.15%	102.54	Premium
FR0089	24-Apr-25	15-Aug-51	6.88%	73.67	26.31	99.00	6.96%	7.16%	96.59	Premium
FR0102	24-Apr-25	15-Jul-54	6.88%	47.77	29.23	98.85	6.97%	7.17%	96.34	Premium
FR0105	24-Apr-25	15-Jul-64	6.88%	14.30	39.23	100.50	6.84%	7.20%	95.75	Premium
SR017	24-Apr-25	10-Sep-25	5.90%	26.97	0.38	99.30	7.52%	6.26%	99.85	Discount
SR018T5	24-Apr-25	10-Mar-28	6.40%	4.54	2.88	98.70	6.90%	6.61%	99.46	Discount
SR018T3	24-Apr-25	10-Mar-26	6.25%	16.95	0.88	99.20	7.16%	6.42%	99.85	Discount
SR019T3	24-Apr-25	10-Sep-26	5.95%	17.54	1.38	98.70	6.93%	6.53%	99.24	Discount
SR019T5	24-Apr-25	10-Sep-28	6.10%	7.79	3.38	99.00	6.42%	6.58%	98.55	Premium
SR020T5	24-Apr-25	10-Mar-29	6.40%	3.58	3.88	98.10	6.97%	6.54%	99.50	Discount
SR020T3	24-Apr-25	10-Mar-27	6.30%	17.78	1.88	99.00	6.87%	6.59%	99.49	Discount
SR021T3	24-Apr-25	10-Sep-27	6.35%	19.28	2.38	99.00	6.80%	6.61%	99.43	Discount
SR021T5	24-Apr-25	10-Sep-29	6.45%	4.95	4.38	99.60	6.54%	6.50%	99.82	Discount
PBS036	24-Apr-25	15-Aug-25	5.38%	78.80	0.31	100.35	4.20%	6.19%	99.73	Premium
PBS017	24-Apr-25	15-Oct-25	6.13%	63.09	0.48	99.95	6.22%	6.25%	99.94	Premium
PBS032	24-Apr-25	15-Jul-26	4.88%	90.31	1.22	99.20	5.55%	6.46%	98.15	Premium
PBS021	24-Apr-25	15-Nov-26	8.50%	13.19	1.56	104.00	5.77%	6.54%	102.85	Premium
PBS003	24-Apr-25	15-Jan-27	6.00%	75.84	1.73	99.15	6.52%	6.57%	99.07	Premium
PBS030	24-Apr-25	15-Jul-28	5.88%	58.87	3.23	98.85	6.27%	6.79%	97.37	Premium
PBS012	24-Apr-25	15-Nov-31	8.88%	47.68	6.56	110.72	6.82%	6.99%	109.76	Premium
PBS029	24-Apr-25	15-Mar-34	6.38%	80.27	8.89	98.20	6.65%	7.04%	95.63	Premium
PBS037	24-Apr-25	15-Mar-36	6.88%	33.35	10.89	100.00	6.87%	7.07%	98.55	Premium
PBS004	24-Apr-25	15-Feb-37	6.10%	50.79	11.81	96.80	6.49%	7.07%	92.27	Premium
PBS034	24-Apr-25	15-Jun-39	6.50%	20.10	14.14	95.85	6.96%	7.09%	94.79	Premium
PBS039	24-Apr-25	15-Jul-41	6.63%	8.32	16.23	95.75	7.07%	7.10%	95.48	Premium
PBS005	24-Apr-25	15-Apr-43	6.75%	34.32	17.98	97.00	7.05%	7.10%	96.45	Premium
PBS028	24-Apr-25	15-Oct-46	7.75%	75.50	21.48	106.25	7.17%	7.11%	106.98	Discount
PBS033	24-Apr-25	15-Jun-47	6.75%	52.43	22.14	96.05	7.11%	7.11%	95.98	Fair
PBS015	24-Apr-25	15-Jul-47	8.00%	23.04	22.23	108.60	7.22%	7.11%	109.83	Discount
PBS038	24-Apr-25	15-Dec-49	6.88%	65.86	24.64	98.50	7.00%	7.12%	97.20	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Durable Goods Orders MoM	Mar-25	9.20%	0.90%
US Existing Home Sales	Mar-25	4.02M	4.27M
Euro New Car Registrations YoY	Mar-25	-0.20%	-3.40%
Germany Ifo Business Climate	Apr-25	86.9	86.7
South Korea GDP Growth Rate YoY Adv	1Q25	-0.1%	1.2%
JIBOR 1M	24-Apr-25	6.38%	6.38%
JIBOR 3M	24-Apr-25	6.69%	6.69%
JIBOR 6M	24-Apr-25	6.78%	6.78%
JIBOR 12M	24-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 24-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.28	6.66	99.26	6.67
FR0103	10-year	98.67	6.93	98.60	6.94
FR0106	15-year	100.76	7.04	100.81	7.04
FR0107	20-year	101.16	7.02	101.19	7.01

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 24-04-2025

Rating	0.1	1	3	5	10
AAA	22.46	25.76	27.80	31.89	44.92
AA	47.92	62.19	77.89	91.12	109.91
A	112.18	199.97	244.37	274.08	290.54
BBB	232.30	333.59	417.61	454.35	490.41

Source: *PHEI*

Government Auction Schedule - as of 24-04-2025

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*

PHINTRACO SEKURITAS
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