Daily Fixed Income Report

Tuesday, April 29th, 2025

GLOBAL MARKET REVIEW

- *U.S. Dallas Fed Manufacturing Index* turun tajam sebesar 19.5 poin menjadi -35.8 di April 2025, mencapai level terendah sejak Mei 2020 dan menandakan kondisi sektor yang semakin memburuk. Indeks produksi turun 0.9 poin menjadi 5.1, sementara indeks pesanan baru turun 19.9 poin ke -20.0, dan indeks pengiriman turun 11.6 poin ke -5.5.
- *The Confederation of British Industry's (CBI) Trades* di Inggris naik ke -8 di April 2025, level tertinggi dalam enam bulan terakhir dari -41 di Maret 2025, melampaui ekspektasi pasar -20. Namun, proyeksi untuk Mei turun tajam ke -33, terendah dalam lebih dari setahun, mencerminkan kekhawatiran pelaku usaha terhadap lemahnya sentimen konsumen dan ketidakpastian ekonomi global.
- Sejumlah perusahaan Tiongkok yang terdampak tarif Amerika Serikat hingga 145% mulai mendekati eksportir India untuk memenuhi pesanan ke pasar AS, guna mempertahankan pelanggan mereka. Hal ini terjadi karena barang dari India ke AS saat ini hanya dikenai tarif 10%, jauh lebih rendah dibandingkan Tiongkok, meski tarif tersebut akan naik menjadi 26% di Juli 2025 apabila kebijakan *reciprocal tariff* terus berlanjut.
- Pergerakan *U.S. 10-year Treasury Yield* turun di Senin (28/4) sebesar 2.7 bps menjadi 4.21% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 5.5 bps menjadi 3.73%.
- *Global 10-year Bond Yield* turun di Senin (28/4): U.K. naik 2.9 bps menjadi 4.44%, Jepang turun 2.1 bps di 1.29%, dan Tiongkok bergerak turun 0.5 bps ke 1.72%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan RI, Sri Mulyani Indrawati menegaskan pentingnya diversifikasi hubungan perdagangan sebagai respons terhadap dinamika kebijakan ekonomi global, khususnya tarif resiprokal dari Amerika Serikat, meskipun perdagangan langsung Indonesia-AS hanya kurang dari 2% dari PDB dan total ekspor sekitar 20% dari PDB.
- Nilai tukar USD/IDR melemah 0.15% menjadi Rp 16,855 /USD berlawanan dengan *Dollar Index (DXY)* yang bergerak melemah 0.46% di level 99.0.
- *Yield* obligasi negara seri *bechmark* bergerak *mixed* di Senin (28/4) obligasi 5 tahun stabil 6.58% dan 10 tahun turun 2 bps menjadi 6.89%. Hari ini (29/4) akan diadakan lelang SBSN dengan target indikatif sebesar Rp 10 triliun dengan tingkat kupon tertinggi seri PBS038 sebesar 6.875% dengan tenor 25 tahun.
- PT MNC Kapital Indonesia Tbk (BCAP) akan melunasi Obligasi Berkelanjutan IV Tahap II Seri A dengan peringkat id BBB+ sebesar Rp289.2 miliar yang jatuh tempo pada 12 Juli 2025 dengan menggunakan dana internal dan eksternal. Per 31 Desember 2024, BCAP mencatat kas dan setara kas sebesar Rp67.5 miliar serta surat berharga senilai Rp1.2 triliun sebagai sumber likuiditas.
- Perdagangan obligasi negara terbesar di Senin (28/4) adalah FR0071, PBS032, PBS017, FR0103, dan FR0091dengan total transaksi sebesar Rp 789 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0086, FR0085 dan FR0056.

Indonesia Bond Market Daily Trading - as of 28-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0071	3.93	106.90	6.96	575
PBS032	1.21	98.25	6.39	94
PBS017	0.47	100.00	6.11	50
FR0103	10.21	99.00	6.89	40
FR0091	6.97	98.15	6.71	30
Top 5 Corporate Bond Trading Value				
PALM02BCN3	2.39	105.66	6.61	150
SMLPPI01ACN2	0.82	98.79	8.81	129
PJAA03ACN1	2.2	102.02	7.50	120
SMARMA01	0.57	99.01	11.60	120
SIDILD01CN2	0.33	99.88	8.49	119

Source : PLTE

Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

Indonesia Bond Indices - as of 28-04-2025

	Last	Chg	% Chg
ICBI	404.64	0.37	0.09%
IndoBexG-TR	395.16	0.36	0.09%
IndoBexC-TR	472.84	0.46	0.10%
ISIX-TR	371.23	0.36	0.10%

Source : PHEI | Bloomberg

Global Stock Indices - as of 28-04-2025

	Last	Chg	% Chg
Nasdaq	19,427.29	-5.27	-0.03%
S&P 500	5,528.75	3.54	0.06%
DJIA	40,227.59	114.09	0.28%
FTSE	8,417.34	2.09	0.02%
Nikkei	35,839.99	134.25	0.38%
SSEC	3,288.42	-6.64	-0.20%
JCI	6,722.97	44.05	0.66%

Source : Bloomberg

Currencies - as of 28-04-2025

	Last	Chg	% Chg
USD/IDR	16,855	25.00	0.15%
DXY	99.01	-0.46	-0.46%
EUR/USD	1.142	0.01	0.48%
USD/JPY	142.01	-1.66	-1.16%
USD/CNY	7.2874	0.00	0.01%

Source: Bloomberg

10-year Bond Yield - as of 28-04-2025

	Last	Chg (bps)
ID	6.893	-1.6
US	4.21	-2.7
UK	4.435	2.9
JP	1.292	-2.1
CN	1.715	-0.5

Source: Bloomberg

Risk Indicators - as of 28-04-2025

	Last	% Chg
5-year CDS	95.66	-0.71
VIX	25.15	1.25

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	28-Apr-25	15-Jun-25	6.50%	142.21	0.13	100.02	6.20%	4.44%	100.26	Discount
FR0040	28-Apr-25	15-Sep-25	11.00%	22.12	0.38	102.00	5.56%	4.57%	102.38	Discount
FR0084	28-Apr-25	15-Feb-26	7.25%	37.45	0.80	101.80	4.92%	4.92%	101.79	Fair
FR0086	28-Apr-25	15-Apr-26	5.50%	134.53	0.96	97.39	8.37%	5.07%	100.40	Discount
FR0037	28-Apr-25	15-Sep-26	12.00%	2.42	1.38	107.00	6.60%	5.42%	108.63	Discount
FR0056	28-Apr-25	15-Sep-26	8.38%	119.70	1.38	98.51	9.54%	5.42%	103.87	Discount
FR0090	28-Apr-25	15-Apr-27	5.13%	112.98	1.96	97.70	6.39%	5.80%	98.76	Discount
FR0059	28-Apr-25	15-May-27	7.00%	115.76	2.05	101.05	6.44%	5.85%	102.19	Discount
FR0042	28-Apr-25	15-Jul-27	10.25%	14.25	2.21	100.00	10.23%	5.93%	108.82	Discount
FR0047	28-Apr-25	15-Feb-28	10.00%	20.02	2.80	109.40	6.28%	6.18%	109.68	Discount
FR0064	28-Apr-25	15-May-28	6.13%	112.91	3.05	100.00	6.12%	6.26%	99.63	Premium
FR0095	28-Apr-25	15-Aug-28	6.38%	98.66	3.30	99.77	6.45%	6.33%	100.12	Discount
FR0071	28-Apr-25	15-Mar-29	9.00%	93.39	3.88	108.22	6.56%	6.46%	108.57	Discount
FR0101	28-Apr-25	15-Apr-29	6.88%	155.29	3.96	101.20	6.53%	6.48%	101.36	Discount
FR0078	28-Apr-25	15-May-29	8.25%	108.73	4.05	105.98	6.54%	6.49%	106.15	Discount
FR0104	28-Apr-25	15-Jul-30	6.50%	123.65	5.21	99.90	6.52%	6.66%	99.28	Premium
FR0052	28-Apr-25	15-Aug-30	10.50%	23.50	5.30	117.77	6.48%	6.67%	116.84	Premium
FR0082	28-Apr-25	15-Sep-30	7.00%	169.29	5.38	101.85	6.58%	6.68%	101.41	Premium
FRSDG001	28-Apr-25	15-Oct-30	7.38%	13.81	5.47	103.25	6.65%	6.69%	103.09	Premium
FR0087	28-Apr-25	15-Feb-31	6.50%	182.91	5.80	99.65	6.57%	6.72%	98.93	Premium
FR0085	28-Apr-25	15-Apr-31	7.75%	21.18	5.96	97.66	8.25%	6.74%	104.91	Discount
FR0073	28-Apr-25	15-May-31	8.75%	66.72	6.05	109.40	6.83%	6.74%	109.82	Discount
FR0054	28-Apr-25	15-Jul-31	9.50%	27.10	6.21	113.00	6.89%	6.76%	113.71	Discount
FR0091	28-Apr-25	15-Apr-32	6.38%	179.98	6.97	98.15	6.71%	6.81%	97.61	Premium
FR0058	28-Apr-25	15-Jun-32	8.25%	42.80	7.13	106.00	7.16%	6.82%	107.95	Discount
FR0074	28-Apr-25	15-Aug-32	7.50%	50.83	7.30	104.20	6.76%	6.83%	103.78	Premium
FR0096	28-Apr-25	15-Feb-33	7.00%	152.56	7.80	102.20	6.63%	6.86%	100.83	Premium
FR0065	28-Apr-25	15-May-33	6.63%	101.39	8.05	98.55	6.86%	6.87%	98.50	Fair
FR0100	28-Apr-25	15-Feb-34	6.63%	158.68	8.80	97.75	6.97%	6.90%	98.18	Discount
FR0068	28-Apr-25	15-Mar-34	8.38%	137.76	8.88	109.51	6.92%	6.91%	109.62	Fair
FR0080	28-Apr-25	15-Jun-35	7.50%	111.63	10.13	104.19	6.92%	6.95%	103.95	Premium
FR0103	28-Apr-25	15-Jul-35	6.75%	148.74	10.21	99.00	6.89%	6.95%	98.53	Premium
FR0072	28-Apr-25	15-May-36	8.25%	90.91	11.05	109.70	6.98%	6.97%	109.71	Fair
FR0088	28-Apr-25	15-Jun-36	6.25%	54.99	11.13	95.80	6.79%	6.98%	94.44	Premium
FR0045	28-Apr-25	15-May-37	9.75%	9.62	12.05	120.50	7.18%	7.00%	122.16	Discount
FR0093	28-Apr-25	15-Jul-37	6.38%	19.19	12.21	95.20	6.96%	7.00%	94.91	Premium
FR0075	28-Apr-25	15-May-38	7.50%	68.42	13.05	105.00	6.91%	7.02%	104.09	Premium
FR0098	28-Apr-25	15-Jun-38	7.13%	119.80	13.13	103.50	6.72%	7.02%	100.90	Premium
FR0079	28-Apr-25	15-Apr-39	8.38%	57.18	13.96	111.67	7.05%	7.03%	111.82	Fair

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
FR0083	28-Apr-25	15-Apr-40	7.50%	129.00	14.97	105.00	6.96%	7.05%	104.15	Premium
FR0106	28-Apr-25	15-Aug-40	7.13%	27.05	15.30	100.10	7.11%	7.05%	100.67	Discount
FR0057	28-Apr-25	15-May-41	9.50%	17.24	16.05	123.40	7.04%	7.06%	123.20	Fair
FR0062	28-Apr-25	15-Apr-42	6.38%	14.69	16.97	93.00	7.09%	7.07%	93.19	Discount
FR0092	28-Apr-25	15-Jun-42	7.13%	108.83	17.13	101.60	6.96%	7.07%	100.51	Premium
FR0097	28-Apr-25	15-Jun-43	7.13%	107.00	18.13	100.00	7.12%	7.08%	100.42	Discount
FR0067	28-Apr-25	15-Feb-44	8.75%	28.49	18.80	117.40	7.06%	7.09%	117.10	Premium
FR0107	28-Apr-25	15-Aug-45	7.13%	21.99	20.30	100.50	7.08%	7.10%	100.25	Premium
FR0076	28-Apr-25	15-May-48	7.38%	71.59	23.05	102.50	7.15%	7.12%	102.88	Discount
FR0089	28-Apr-25	15-Aug-51	6.88%	73.67	26.30	95.75	7.24%	7.13%	96.92	Discount
FR0102	28-Apr-25	15-Jul-54	6.88%	47.77	29.21	98.45	7.00%	7.15%	96.68	Premium
FR0105	28-Apr-25	15-Jul-64	6.88%	14.30	39.21	97.80	7.04%	7.17%	96.09	Premium
SR017	28-Apr-25	10-Sep-25	5.90%	26.97	0.37	99.95	5.82%	5.82%	100.01	Fair
SR018T3	28-Apr-25	10-Mar-26	6.25%	16.95	0.87	98.50	8.04%	6.01%	100.19	Discount
SR019T3	28-Apr-25	10-Sep-26	5.95%	17.54	1.37	98.70	6.94%	6.17%	99.70	Discount
SR020T3	28-Apr-25	10-Mar-27	6.30%	17.78	1.87	98.60	7.11%	6.30%	100.00	Discount
SR021T3	28-Apr-25	10-Sep-27	6.35%	19.28	2.37	97.50	7.52%	6.40%	99.89	Discount
SR018T5	28-Apr-25	10-Mar-28	6.40%	4.54	2.87	100.40	6.23%	6.47%	99.81	Premium
SR019T5	28-Apr-25	10-Sep-28	6.10%	7.79	3.37	99.40	6.29%	6.52%	98.73	Premium
SR020T5	28-Apr-25	10-Mar-29	6.40%	3.58	3.87	99.90	6.42%	6.56%	99.45	Premium
SR021T5	28-Apr-25	10-Sep-29	6.45%	4.95	4.37	99.70	6.52%	6.59%	99.48	Premium
PBS036	28-Apr-25	15-Aug-25	5.38%	78.80	0.30	100.50	3.66%	6.63%	99.61	Premium
PBS017	28-Apr-25	15-Oct-25	6.13%	63.09	0.47	100.00	6.11%	6.62%	99.77	Premium
PBS032	28-Apr-25	15-Jul-26	4.88%	90.31	1.21	98.25	6.39%	6.56%	98.05	Premium
PBS021	28-Apr-25	15-Nov-26	8.50%	13.19	1.55	104.05	5.72%	6.54%	102.84	Premium
PBS003	28-Apr-25	15-Jan-27	6.00%	75.84	1.72	99.40	6.37%	6.53%	99.15	Premium
PBS030	28-Apr-25	15-Jul-28	5.88%	58.87	3.21	98.30	6.47%	6.45%	98.34	Fair
PBS012	28-Apr-25	15-Nov-31	8.88%	47.68	6.55	110.70	6.82%	6.39%	113.14	Discount
PBS029	28-Apr-25	15-Mar-34	6.38%	80.27	8.88	97.40	6.77%	6.40%	99.80	Discount
PBS022	28-Apr-25	15-Apr-34	8.63%	16.33	8.96	114.06	6.53%	6.41%	114.96	Discount
PBS037	28-Apr-25	15-Mar-36	6.88%	33.35	10.88	101.50	6.68%	6.45%	103.29	Discount
PBS004	28-Apr-25	15-Feb-37	6.10%	50.79	11.80	91.75	7.14%	6.48%	96.93	Discount
PBS034	28-Apr-25	15-Jun-39	6.50%	20.10	14.13	97.20	6.81%	6.56%	99.45	Discount
PBS039	28-Apr-25	15-Jul-41	6.63%	8.32	16.21	98.75	6.75%	6.65%	99.77	Discount
PBS005	28-Apr-25	15-Apr-43	6.75%	34.32	17.96	97.80	6.97%	6.73%	100.23	Discount
PBS033	28-Apr-25	15-Jun-47	6.75%	52.43	22.13	97.70	6.95%	6.93%	97.95	Discount
PBS038	28-Apr-25	15-Dec-49	6.88%	65.86	24.63	97.95	7.05%	7.06%	97.88	Fair

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Dallas Fed Manufacturing Index	Apr-25	-35.8	-16.3
UK CBI Distributive Trades	Mar-25	-8	-41
ECB Guindos Speech	Apr-25		
India Industrial Production YoY	Mar-25	3.0%	2.7%
India Manufacturing Production YoY	Mar-25	3.0%	2.8%
JIBOR 1M	28-Apr-25	6.38%	6.38%
JIBOR 3M	28-Apr-25	6.69%	6.69%
JIBOR 6M	28-Apr-25	6.78%	6.78%
JIBOR 12M	28-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 28-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.63	6.58	99.63	6.58
FR0103	10-year	98.95	6.89	98.84	6.91
FR0106	15-year	100.86	7.03	100.76	7.04
FR0107	20-year	101.21	7.01	101.15	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 25-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.80%
Banks	17.50%	18.34%	19.50%	18.00%	18.47%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.38%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.35%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 28-04-2025

Rating	0.1	1	3	5	10
AAA	21.82	24.90	27.07	32.03	45.77
AA	48.92	63.11	78.69	91.93	111.09
A	111.56	199.12	241.98	272.85	289.79
BBB	231.16	336.51	420.78	454.41	490.46

Source: *PHEI*

Government Auction Schedule - as of 28-04-2025

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
Kantor Cabang & Mitra GI BEI