Weekly Fixed Income Report

Monday, April 14th, 2025

GLOBAL MARKET REVIEW

- *Production Price Inflation (PPI)* di AS catatkan deflasi 0.4% MoM di Maret 2025, penurunan pertama sejak Oktober 2023 dan berlawanan dengan ekspektasi inflasi 0.3% MoM. Pelemahan ini didorong oleh jatuhnya harga barang sebesar 0.9% (terutama bensin anjlok 11%) dan penurunan biaya jasa sebesar 0.2%, sementara deflasi produsen inti bulanan tercatat 0.1% MoM.
- U.S. *Michigan Consumer Sentiment* turun ke 50.8 pada April 2025 (terendah sejak Juni 2022), jauh di bawah perkiraan pasar di 54.5 akibat meningkatnya kekhawatiran perang dagang, dengan indeks ini turun ke level terendah sejak Mei 1980.
- Ekonomi Inggris tumbuh 0.5% MoM di Februari 2025, melampaui ekspektasi pasar di 0.1%. Pertumbuhan ini didorong oleh lonjakan produksi industri sebesar 1.5% dan kenaikan sektor jasa 0.3%. Dalam periode tiga bulan hingga Januari, Produk Domestik Bruto (PDB) Inggris tercatat tumbuh 0.6% YtD.
- Pergerakan *U.S. 10-year Treasury Yield* naik secara mingguan (11/4) 30.6 bps menjadi 4.49% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 19.6 bps menjadi 3.99%.
- *Global 10-year Bond Yield* naik secara mingguan (11/4): U.K. naik 12.1 bps menjadi 4.68%, Jepang naik 20.9 bps di 1.29%, dan Tiongkok naik 1.81 bps ke 1.72%.

DOMESTIC MARKET REVIEW

- Presiden Prabowo Subianto, melakukan kunjungan resmi ke Doha, Qatar, pada 13 April 2025, yang ditandai dengan pertemuan produktif bersama Emir Qatar, Sheikh Tamim Bin Hamad Al-Thani, di Istana Amiri Diwan. Dalam pertemuan tersebut, kedua pemimpin sepakat untuk meningkatkan kerja sama bilateral, termasuk komitmen Qatar untuk berinvestasi sebesar US$ 2 miliar melalui Badan Pengelola Investasi Daya Anagata Nusantara (Danantara).
- Nilai tukar IDR/USD secara mingguan bergerak menguat 0.42% menjadi Rp16,795/ USD berlawanan dengan *Dollar Index (DXY)* bergerak melemah 3.12% di level 99.69
- *Yield* obligasi negara seri *bechmark* secara mingguan kompak naik dengan obligasi 5 tahun naik 4 bps menjadi 6.85% dan 10 tahun naik 3 bps menjadi 7.05%.
- PEFINDO kembali mempertahankan peringkat idAAA untuk PT Dayamitra Telekomunikasi Tbk (Mitratel) serta Obligasi Berkelanjutan I Tahun 2024, dan peringkat idAAA(sy) untuk Sukuk Ijarah Berkelanjutan I Tahun 2024 milik perusahaan. Prospek untuk peringkat korporasi ini adalah stabil, mencerminkan posisi pasar Mitratel yang superior, visibilitas pendapatan yang kuat, dan profil keuangan yang sangat kuat.
- Perdagangan obligasi negara terbesar pada Jumat (11/4) adalah FR0104, FR0096, FR0058 dan FR0078 dengan total transaksi sebesar Rp 307 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: PBS0036,FR0096,dan FR0058.

Indonesia Bond Market Daily Trading - as of 11-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS036	0.34	99.37	7.23	100
FR0104	5.26	98.50	6.84	65
FR0096	7.85	99.55	7.07	60
FR0058	7.18	106.40	-	42
FR0078	4.09	104.80	6.88	40
Top 5 Corporate Bond Trading Value				
MDKA03BCN3	0.39	99.49	7.92	130
PALM02BCN4	2.84	98.31	10.35	130
INKP05BCN1	4.48	106.29	8.35	128
PALM02BCN3	2.44	108.00	6.17	120
LPPI03BCN1	4.48	102.10	10.40	113

Source : PLTE

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Indonesia Bond Indices - as of 11-04-2025

	Last	Chg	% Chg
ICBI	399.66	0.24	0.06%
IndoBexG-TR	390.25	0.23	0.06%
IndoBexC-TR	468.12	0.35	0.07%
ISIX-TR	368.01	0.25	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 11-04-2025

	Last	Chg	% Chg
Nasdaq	18,690.05	1,599.65	9.36%
S&P 500	5,363.36	380.59	7.64%
DJIA	40,212.71	2,567.12	6.82%
FTSE	7,964.18	53.65	0.68%
Nikkei	33,585.58	573.00	1.74%
SSEC	3,238.23	92.68	2.95%
JCI	6,262.23	266.08	4.44%

Source : Bloomberg

Currencies - as of 11-04-2025

	Last	Chg	% Chg
USD/IDR	16,795	-70.00	-0.42%
DXY	99.69	-3.21	-3.12%
EUR/USD	1.1355	0.04	3.62%
USD/JPY	143.54	-2.73	-1.87%
USD/CNY	7.2921	-0.05	-0.64%

Source: Bloomberg

10-year Bond Yield - as of 11-04-2025

	Last	Chg (bps)
ID	7.045	-1
US	4.492	30.6
UK	4.676	12.1
JP	1.29	20.9
CN	1.716	1.8

Source: Bloomberg

Risk Indicators - as of 11-04-2025

	Last	% Chg
5-year CDS	112.38	-11.61
VIX	37.56	-20.05109

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	11-Apr-25	15-Jun-25	6.50%	142.21	0.18	100.24	5.04%	5.65%	100.13	Premium
FR0040	11-Apr-25	15-Sep-25	11.00%	22.12	0.43	100.94	8.65%	5.79%	102.15	Discount
FR0084	11-Apr-25	15-Feb-26	7.25%	37.45	0.85	100.50	6.62%	6.02%	100.99	Discount
FR0086	11-Apr-25	15-Apr-26	5.50%	134.53	1.01	98.89	6.65%	6.10%	99.42	Discount
FR0056	11-Apr-25	15-Sep-26	8.38%	119.70	1.43	102.37	6.60%	6.29%	102.80	Discount
FR0090	11-Apr-25	15-Apr-27	5.13%	112.98	2.01	96.50	7.02%	6.49%	97.47	Discount
FR0059	11-Apr-25	15-May-27	7.00%	115.76	2.09	100.55	6.71%	6.51%	100.94	Discount
FR0042	11-Apr-25	15-Jul-27	10.25%	14.25	2.26	106.70	6.99%	6.55%	107.64	Discount
FR0047	11-Apr-25	15-Feb-28	10.00%	20.02	2.85	108.50	6.67%	6.68%	108.47	Fair
FR0064	11-Apr-25	15-May-28	6.13%	112.91	3.09	100.00	6.12%	6.72%	98.35	Premium
FR0095	11-Apr-25	15-Aug-28	6.38%	98.66	3.35	100.00	6.37%	6.76%	98.85	Premium
FR0071	11-Apr-25	15-Mar-29	9.00%	93.39	3.93	107.20	6.87%	6.83%	107.35	Discount
FR0101	11-Apr-25	15-Apr-29	6.88%	155.29	4.01	100.27	6.80%	6.84%	100.12	Premium
FR0078	11-Apr-25	15-May-29	8.25%	108.73	4.09	104.80	6.88%	6.85%	104.92	Discount
FR0104	11-Apr-25	15-Jul-30	6.50%	116.45	5.26	98.50	6.84%	6.94%	98.07	Premium
FR0052	11-Apr-25	15-Aug-30	10.50%	23.50	5.35	117.02	6.66%	6.95%	115.63	Premium
FR0082	11-Apr-25	15-Sep-30	7.00%	169.29	5.43	99.75	7.05%	6.95%	100.21	Discount
FRSDG001	11-Apr-25	15-Oct-30	7.38%	13.81	5.51	102.00	6.93%	6.96%	101.89	Premium
FR0087	11-Apr-25	15-Feb-31	6.50%	182.91	5.85	97.62	7.00%	6.97%	97.75	Discount
FR0085	11-Apr-25	15-Apr-31	7.75%	21.18	6.01	102.25	7.28%	6.98%	103.72	Discount
FR0073	11-Apr-25	15-May-31	8.75%	66.72	6.09	108.25	7.06%	6.99%	108.63	Discount
FR0054	11-Apr-25	15-Jul-31	9.50%	27.10	6.26	113.50	6.81%	6.99%	112.52	Premium
FR0091	11-Apr-25	15-Apr-32	6.38%	179.98	7.01	95.40	7.22%	7.02%	96.46	Discount
FR0058	11-Apr-25	15-Jun-32	8.25%	42.80	7.18	106.40	7.09%	7.03%	106.78	Discount
FR0074	11-Apr-25	15-Aug-32	7.50%	50.83	7.35	102.59	7.04%	7.03%	102.63	Fair
FR0096	11-Apr-25	15-Feb-33	7.00%	152.56	7.85	99.55	7.07%	7.05%	99.70	Discount
FR0065	11-Apr-25	15-May-33	6.63%	101.39	8.09	99.50	6.70%	7.05%	97.37	Premium
FR0100	11-Apr-25	15-Feb-34	6.63%	158.68	8.85	98.50	6.85%	7.07%	97.08	Premium
FR0068	11-Apr-25	15-Mar-34	8.38%	137.76	8.93	108.15	7.12%	7.07%	108.49	Discount
FR0080	11-Apr-25	15-Jun-35	7.50%	111.63	10.18	102.85	7.10%	7.10%	102.86	Fair
FR0103	11-Apr-25	15-Jul-35	6.75%	137.24	10.26	97.78	7.06%	7.10%	97.47	Premium
FR0072	11-Apr-25	15-May-36	8.25%	90.91	11.09	107.93	7.20%	7.11%	108.62	Discount
FR0088	11-Apr-25	15-Jun-36	6.25%	54.99	11.18	93.52	7.10%	7.11%	93.41	Fair
FR0045	11-Apr-25	15-May-37	9.75%	9.62	12.09	121.29	7.10%	7.13%	121.03	Premium
FR0093	11-Apr-25	15-Jul-37	6.38%	19.19	12.26	93.50	7.18%	7.13%	93.90	Discount
FR0075	11-Apr-25	15-May-38	7.50%	68.42	13.09	101.00	7.38%	7.14%	103.05	Discount
FR0098	11-Apr-25	15-Jun-38	7.13%	119.80	13.18	99.59	7.17%	7.14%	99.89	Discount
FR0050	11-Apr-25	15-Jul-38	10.50%	15.66	13.26	130.50	6.94%	7.14%	128.50	Premium
FR0079	11-Apr-25	15-Apr-39	8.38%	57.18	14.01	109.50	7.28%	7.14%	110.78	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
FR0083	11-Apr-25	15-Apr-40	7.50%	129.00	15.01	102.00	7.28%	7.15%	103.16	Discount
FR0106	11-Apr-25	15-Aug-40	7.13%	22.55	15.35	100.10	7.11%	7.16%	99.71	Premium
FR0057	11-Apr-25	15-May-41	9.50%	17.24	16.09	121.13	7.25%	7.16%	122.13	Discount
FR0062	11-Apr-25	15-Apr-42	6.38%	14.69	17.01	93.00	7.09%	7.17%	92.29	Premium
FR0092	11-Apr-25	15-Jun-42	7.13%	108.83	17.18	98.70	7.26%	7.17%	99.57	Discount
FR0097	11-Apr-25	15-Jun-43	7.13%	107.00	18.18	99.72	7.15%	7.17%	99.51	Premium
FR0067	11-Apr-25	15-Feb-44	8.75%	28.49	18.85	100.00	8.75%	7.18%	116.11	Discount
FR0107	11-Apr-25	15-Aug-45	7.13%	20.39	20.35	99.75	7.15%	7.18%	99.37	Premium
FR0076	11-Apr-25	15-May-48	7.38%	71.59	23.09	101.08	7.28%	7.19%	102.03	Discount
FR0089	11-Apr-25	15-Aug-51	6.88%	73.67	26.35	96.98	7.13%	7.20%	96.15	Premium
FR0102	11-Apr-25	15-Jul-54	6.88%	47.12	29.26	96.94	7.12%	7.21%	95.94	Premium
FR0105	11-Apr-25	15-Jul-64	6.88%	13.75	39.26	96.75	7.12%	7.22%	95.46	Premium
SR017	11-Apr-25	10-Sep-25	5.90%	26.97	0.42	100.40	4.76%	6.33%	99.82	Premium
SR018T3	11-Apr-25	10-Mar-26	6.25%	16.95	0.91	99.20	7.14%	6.50%	99.77	Discount
SR019T3	11-Apr-25	10-Sep-26	5.95%	17.54	1.42	98.00	7.45%	6.63%	99.10	Discount
SR020T3	11-Apr-25	10-Mar-27	6.30%	17.78	1.91	100.35	6.09%	6.71%	99.28	Premium
SR021T3	11-Apr-25	10-Sep-27	6.35%	19.28	2.42	98.50	7.02%	6.75%	99.11	Discount
SR018T5	11-Apr-25	10-Mar-28	6.40%	4.54	2.91	98.75	6.88%	6.77%	99.02	Discount
SR019T5	11-Apr-25	10-Sep-28	6.10%	7.79	3.42	97.50	6.93%	6.77%	97.97	Discount
SR020T5	11-Apr-25	10-Mar-29	6.40%	3.58	3.91	97.80	7.06%	6.76%	98.78	Discount
SR021T5	11-Apr-25	10-Sep-29	6.45%	4.95	4.42	100.35	6.34%	6.73%	98.94	Premium
PBS036	11-Apr-25	15-Aug-25	5.38%	78.80	0.35	99.37	7.17%	6.64%	99.55	Discount
PBS017	11-Apr-25	15-Oct-25	6.13%	63.09	0.51	99.92	6.28%	6.64%	99.74	Premium
PBS032	11-Apr-25	15-Jul-26	4.88%	90.31	1.26	98.13	6.43%	6.67%	97.85	Premium
PBS003	11-Apr-25	15-Jan-27	6.00%	72.44	1.76	98.90	6.66%	6.69%	98.85	Premium
PBS030	11-Apr-25	15-Jul-28	5.88%	54.37	3.26	97.20	6.84%	6.78%	97.38	Discount
PBS012	11-Apr-25	15-Nov-31	8.88%	47.68	6.60	100.00	8.87%	6.95%	110.02	Discount
PBS029	11-Apr-25	15-Mar-34	6.38%	80.27	8.93	99.25	6.49%	7.03%	95.68	Premium
PBS022	11-Apr-25	15-Apr-34	8.63%	16.33	9.01	100.00	8.62%	7.04%	110.47	Discount
PBS037	11-Apr-25	15-Mar-36	6.88%	33.35	10.93	100.60	6.80%	7.08%	98.42	Premium
PBS004	11-Apr-25	15-Feb-37	6.10%	50.79	11.85	91.50	7.18%	7.10%	92.05	Discount
PBS034	11-Apr-25	15-Jun-39	6.50%	19.80	14.18	97.20	6.81%	7.14%	94.34	Premium
PBS039	11-Apr-25	15-Jul-41	6.63%	8.32	16.26	97.85	6.84%	7.17%	94.85	Premium
PBS005	11-Apr-25	15-Apr-43	6.75%	34.32	18.01	95.81	7.17%	7.18%	95.67	Fair
PBS028	11-Apr-25	15-Oct-46	7.75%	75.50	21.51	107.58	7.06%	7.21%	105.89	Premium
PBS033	11-Apr-25	15-Jun-47	6.75%	52.43	22.18	97.05	7.01%	7.21%	94.92	Premium
PBS038	11-Apr-25	15-Dec-49	6.88%	64.36	24.68	96.93	7.14%	7.22%	95.99	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US PPI MoM	Mar-25	-0.40%	0.1%
US Michigan Consumer Sentiment Prel	Apr-25	50.8	57.0
ECB President Lagarde Speech	Apr-25		
UK GDP MoM	Apr-25	0.50%	0%
China Vehicle Sales YoY	Mar-25	8.20%	34.40%
JIBOR 1M	11-Apr-25	6.38%	6.38%
JIBOR 3M	11-Apr-25	6.69%	6.69%
JIBOR 6M	11-Apr-25	6.78%	6.78%
JIBOR 12M	11-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 11-04-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	98.48	6.85	98.65	6.81
FR0103	10-year	97.86	7.05	98.04	7.02
FR0106	15-year	100.68	7.05	101.03	7.01
FR0107	20-year	100.73	7.06	101.12	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 10-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.87%
Banks	17.50%	18.34%	19.50%	18.00%	18.47%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.28%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.38%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 10-04-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 11-04-2025

Date	Series	Maturities
18-Mar	SPN	3-mo; 12-mo
18-Mar	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
15-Apr	SPNS	6-mo; 9-mo
15-Apr	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI