Weekly Fixed Income Report

Monday, April 21st, 2025

GLOBAL MARKET REVIEW

- Ketua The Fed, Jerome Powell, menegaskan bahwa kenaikan tarif impor yang diumumkan Presiden Trump jauh lebih besar dari perkiraan dan berpotensi menyebabkan lonjakan inflasi sementara yang bisa menjadi lebih persisten, sehingga Fed harus memastikan ekspektasi inflasi jangka panjang tetap terkendali agar tidak memicu inflasi berkelanjutan.
- Bank Sentral Eropa (ECB) kembali menurunkan suku bunga sebesar 25 bps menjadi 2.40% di 17 April 2025, langkah ini diambil untuk menjaga inflasi tetap mendekati target 2.00% di tengah meningkatnya ketidakpastian global akibat ketegangan perdagangan dan gejolak pasar keuangan. Penurunan suku bunga ini juga mencerminkan kekhawatiran ECB terhadap prospek pertumbuhan ekonomi Zona Euro yang semakin tertekan.
- Tingkat inflasi tahunan Jepang tercatat turun menjadi 3.6% YoY di Maret 2025 dari 3.7% YoY di Februari 2025 dan menjadi angka terendah sejak November 2024. Harga makanan naik paling sedikit dalam tiga bulan terakhir sebesar 7.4%. Inflasi inti naik menjadi 3.2% dari 3.0%, sejalan dengan perkiraan pasar, sementara harga listrik dan gas menurun berkat subsidi energi pemerintah.
- Pergerakan *U.S. 10-year Treasury Yield* naik secara mingguan (17/4) sebesar 4.7 bps menjadi 4.33% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik sebesar 2.5 bps menjadi 3.82%.
- *Global 10-year Bond Yield* naik secara mingguan (17/4): U.K. turun -3.7 bps menjadi 4.49%, Jepang naik 4.1 bps di 1.29%, dan Tiongkok stabil di 1.71%.

DOMESTIC MARKET REVIEW

- Menko Bidang Perekonomian Airlangga Hartarto menyatakan bahwa negosiasi tarif antara Indonesia dan Amerika Serikat akan selesai dalam 60 hari ke depan, dengan kerangka perjanjian yang sudah disepakati. Indonesia juga menawarkan peningkatan pembelian produk energi seperti *crude oil*, serta produk pertanian seperti gandum dan kedelai dari AS untuk menyeimbangkan defisit perdagangan AS.
- Nilai tukar IDR/USD secara mingguan (17/4) di level Rp 16,825/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.53% di level 98.85.
- *Yield* obligasi negara seri *bechmark* secara mingguan stabil dengan obligasi 5 tahun di 6.79% dan 10 tahun di 6.93%.
- PT Merdeka Battery Materials Tbk (MBMA) dan obligasinya kembali mendapatkan peringkat idA dengan outlook stabil mencerminkan operasi yang terintegrasi secara vertikal, dan cadangan tambang yang besar. Namun, peringkat ini dibatasi oleh risiko pengembangan proyek baru dan volatilitas harga nikel.
- Perdagangan obligasi negara terbesar pada Kamis (17/4) adalah FR0083, FR0059, FR0078, PBS017 dan FR0068 dengan total transaksi sebesar Rp 205 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0084, FR0073 dan FR0083.

Indonesia Bond Market Daily Trading - as of 17-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0083	15	103.27	7.14	90
FR0059	2.08	100.70	6.63	40
FR0078	4.08	105.35	6.72	30
PBS017	0.5	99.97	6.18	25
FR0068	8.91	109.00	7.00	20
Top 5 Corporate Bond Trading Value				
INKP05BCN3	2.9	100.00	10.00	150
LPPI01BCN3	0.38	101.51	6.09	120
ADMF06BCN5	2.83	100.45	6.77	100
LPPI03BCN1	4.47	102.71	9.56	100
SMDSSA01CCN3	4.61	103.07	7.82	100

Source : PLTE

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Indonesia Bond Indices - as of 17-04-2025

	Last	Chg	% Chg
ICBI	401.84	1.58	0.39%
IndoBexG-TR	392.40	1.56	0.40%
IndoBexC-TR	470.11	1.51	0.32%
ISIX-TR	369.10	0.71	0.19%

Source : PHEI | Bloomberg

Global Stock Indices - as of 17-04-2025

	Last	Chg	% Chg
Nasdaq	18,258.09	-537.93	-2.86%
S&P 500	5,282.70	-123.27	-2.28%
DJIA	39,142.23	-1,382.56	-3.41%
FTSE	8,275.66	141.32	1.74%
Nikkei	34,377.60	395.24	1.16%
SSEC	3,276.73	9.07	0.28%
JCI	6,438.27	69.75	1.10%

Source : Bloomberg

Currencies - as of 17-04-2025

	Last	Chg	% Chg
USD/IDR	16,825	50.00	0.30%
DXY	98.85	-0.53	-0.53%
EUR/USD	1.1365	0.00	0.12%
USD/JPY	142.43	-0.63	-0.44%
USD/CNY	7.2992	-0.01	-0.14%

Source: Bloomberg

10-year Bond Yield - as of 17-04-2025

	Last	Chg (bps)
ID	6.927	0
US	4.326	4.7
UK	4.491	-3.7
JP	1.286	4.1
CN	1.710	0.7

Source: Bloomberg

Risk Indicators - as of 17-04-2025

	Last	% Chg
5-year CDS	107.81	-0.36
VIX	29.65	-9.16

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	17-Apr-25	15-Jun-25	6.50%	142.21	0.16	100.52	3.20%	5.52%	100.14	Premium
FR0040	17-Apr-25	15-Sep-25	11.00%	22.12	0.41	102.70	4.26%	5.59%	102.15	Premium
FR0084	17-Apr-25	15-Feb-26	7.25%	37.45	0.83	99.59	7.75%	5.75%	101.19	Discount
FR0086	17-Apr-25	15-Apr-26	5.50%	134.53	0.99	99.95	5.55%	5.82%	99.69	Premium
FR0056	17-Apr-25	15-Sep-26	8.38%	119.70	1.41	104.00	5.39%	5.99%	103.17	Premium
FR0090	17-Apr-25	15-Apr-27	5.13%	112.98	1.99	98.50	5.93%	6.20%	98.01	Premium
FR0059	17-Apr-25	15-May-27	7.00%	115.76	2.08	100.70	6.63%	6.23%	101.48	Discount
FR0042	17-Apr-25	15-Jul-27	10.25%	14.25	2.24	106.59	7.02%	6.28%	108.18	Discount
FR0047	17-Apr-25	15-Feb-28	10.00%	20.02	2.83	109.90	6.13%	6.43%	109.08	Premium
FR0064	17-Apr-25	15-May-28	6.13%	112.91	3.08	98.00	6.85%	6.49%	98.99	Discount
FR0095	17-Apr-25	15-Aug-28	6.38%	98.66	3.33	98.00	7.05%	6.54%	99.50	Discount
FR0099	17-Apr-25	15-Jan-29	6.40%	2.87	3.75	97.65	7.12%	6.61%	99.29	Discount
FR0071	17-Apr-25	15-Mar-29	9.00%	93.39	3.91	107.78	6.70%	6.64%	108.00	Discount
FR0101	17-Apr-25	15-Apr-29	6.88%	155.29	4.00	101.80	6.36%	6.65%	100.77	Premium
FR0078	17-Apr-25	15-May-29	8.25%	108.73	4.08	105.35	6.73%	6.66%	105.57	Discount
FR0104	17-Apr-25	15-Jul-30	6.50%	116.45	5.24	98.75	6.78%	6.80%	98.69	Fair
FR0052	17-Apr-25	15-Aug-30	10.50%	23.50	5.33	116.97	6.66%	6.81%	116.27	Premium
FR0082	17-Apr-25	15-Sep-30	7.00%	169.29	5.41	101.35	6.70%	6.81%	100.83	Premium
FR0087	17-Apr-25	15-Feb-31	6.50%	182.91	5.83	97.75	6.97%	6.85%	98.34	Discount
FR0073	17-Apr-25	15-May-31	8.75%	66.72	6.08	104.75	7.75%	6.86%	109.23	Discount
FR0054	17-Apr-25	15-Jul-31	9.50%	27.10	6.24	113.90	6.73%	6.88%	113.12	Premium
FR0091	17-Apr-25	15-Apr-32	6.38%	179.98	7.00	97.14	6.90%	6.92%	97.01	Premium
FR0058	17-Apr-25	15-Jun-32	8.25%	42.80	7.16	106.50	7.07%	6.93%	107.34	Discount
FR0074	17-Apr-25	15-Aug-32	7.50%	50.83	7.33	103.05	6.96%	6.94%	103.17	Discount
FR0096	17-Apr-25	15-Feb-33	7.00%	152.56	7.83	100.25	6.96%	6.96%	100.22	Fair
FR0065	17-Apr-25	15-May-33	6.63%	101.39	8.08	96.00	7.29%	6.97%	97.88	Discount
FR0100	17-Apr-25	15-Feb-34	6.63%	158.68	8.83	97.00	7.09%	7.00%	97.56	Discount
FR0068	17-Apr-25	15-Mar-34	8.38%	137.76	8.91	109.00	7.00%	7.00%	108.99	Fair
FR0080	17-Apr-25	15-Jun-35	7.50%	111.63	10.16	103.52	7.01%	7.04%	103.31	Premium
FR0103	17-Apr-25	15-Jul-35	6.75%	137.24	10.24	98.75	6.92%	7.04%	97.90	Premium
FR0072	17-Apr-25	15-May-36	8.25%	90.91	11.08	108.50	7.13%	7.06%	109.04	Discount
FR0088	17-Apr-25	15-Jun-36	6.25%	54.99	11.16	95.50	6.83%	7.06%	93.80	Premium
FR0045	17-Apr-25	15-May-37	9.75%	9.62	12.08	100.00	9.75%	7.08%	121.45	Discount
FR0093	17-Apr-25	15-Jul-37	6.38%	19.19	12.24	95.75	6.89%	7.08%	94.27	Premium
FR0075	17-Apr-25	15-May-38	7.50%	68.42	13.08	103.40	7.10%	7.09%	103.41	Fair
FR0098	17-Apr-25	15-Jun-38	7.13%	119.80	13.16	101.50	6.95%	7.10%	100.24	Premium
FR0050	17-Apr-25	15-Jul-38	10.50%	15.66	13.24	129.85	7.00%	7.10%	128.89	Premium
FR0079	17-Apr-25	15-Apr-39	8.38%	57.18	14.00	110.75	7.15%	7.11%	111.12	Discount
FR0083	17-Apr-25	15-Apr-40	7.50%	129.00	15.00	103.27	7.14%	7.12%	103.47	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	17-Apr-25	15-Aug-40	7.13%	22.55	15.33	101.45	6.97%	7.12%	100.00	Premium
FR0057	17-Apr-25	15-May-41	9.50%	17.24	16.08	123.85	7.00%	7.13%	122.44	Premium
FR0062	17-Apr-25	15-Apr-42	6.38%	14.69	17.00	92.00	7.20%	7.14%	92.53	Discount
FR0092	17-Apr-25	15-Jun-42	7.13%	108.83	17.16	100.00	7.12%	7.14%	99.82	Fair
FR0097	17-Apr-25	15-Jun-43	7.13%	107.00	18.16	98.00	7.32%	7.15%	99.73	Discount
FR0067	17-Apr-25	15-Feb-44	8.75%	28.49	18.83	116.40	7.15%	7.16%	116.34	Fair
FR0107	17-Apr-25	15-Aug-45	7.13%	20.39	20.33	101.31	7.00%	7.17%	99.56	Premium
FR0076	17-Apr-25	15-May-48	7.38%	71.59	23.08	103.25	7.09%	7.18%	102.16	Premium
FR0089	17-Apr-25	15-Aug-51	6.88%	73.67	26.33	95.00	7.30%	7.19%	96.23	Discount
FR0102	17-Apr-25	15-Jul-54	6.88%	47.12	29.24	98.00	7.04%	7.20%	95.99	Premium
FR0105	17-Apr-25	15-Jul-64	6.88%	13.75	39.24	98.75	6.97%	7.23%	95.41	Premium
SR017	17-Apr-25	10-Sep-25	5.90%	26.97	0.40	99.75	6.32%	6.17%	99.88	Discount
SR018T3	17-Apr-25	10-Mar-26	6.25%	16.95	0.90	98.45	8.05%	6.36%	99.90	Discount
SR019T3	17-Apr-25	10-Sep-26	5.95%	17.54	1.40	98.35	7.19%	6.50%	99.27	Discount
SR020T3	17-Apr-25	10-Mar-27	6.30%	17.78	1.90	98.50	7.16%	6.60%	99.46	Discount
SR021T3	17-Apr-25	10-Sep-27	6.35%	19.28	2.40	101.20	5.78%	6.67%	99.29	Premium
SR018T5	17-Apr-25	10-Mar-28	6.40%	4.54	2.90	101.00	6.01%	6.72%	99.17	Premium
SR019T5	17-Apr-25	10-Sep-28	6.10%	7.79	3.40	100.90	5.79%	6.74%	98.08	Premium
SR020T5	17-Apr-25	10-Mar-29	6.40%	3.58	3.90	100.45	6.26%	6.74%	98.83	Premium
SR021T5	17-Apr-25	10-Sep-29	6.45%	4.95	4.40	101.00	6.17%	6.73%	98.92	Premium
PBS036	17-Apr-25	15-Aug-25	5.38%	78.80	0.33	100.35	4.27%	6.57%	99.59	Premium
PBS017	17-Apr-25	15-Oct-25	6.13%	63.09	0.50	99.97	6.19%	6.57%	99.78	Premium
PBS032	17-Apr-25	15-Jul-26	4.88%	90.31	1.24	99.33	5.43%	6.59%	97.98	Premium
PBS003	17-Apr-25	15-Jan-27	6.00%	75.84	1.75	98.94	6.65%	6.60%	99.01	Discount
PBS030	17-Apr-25	15-Jul-28	5.88%	58.87	3.24	99.25	6.13%	6.67%	97.70	Premium
PBSG001	17-Apr-25	15-Sep-29	6.63%	34.12	4.41	99.56	6.74%	6.74%	99.58	Fair
PBS023	17-Apr-25	15-May-30	8.13%	10.88	5.08	105.00	6.94%	6.77%	105.72	Discount
PBS012	17-Apr-25	15-Nov-31	8.88%	47.68	6.58	111.80	6.63%	6.85%	110.57	Premium
PBS025	17-Apr-25	15-May-33	8.38%	24.74	8.08	109.00	6.90%	6.92%	108.87	Premium
PBS029	17-Apr-25	15-Mar-34	6.38%	80.27	8.91	96.50	6.91%	6.96%	96.18	Premium
PBS022	17-Apr-25	15-Apr-34	8.63%	16.33	9.00	112.10	6.80%	6.96%	110.99	Premium
PBS037	17-Apr-25	15-Mar-36	6.88%	33.35	10.91	101.50	6.68%	7.03%	98.82	Premium
PBS004	17-Apr-25	15-Feb-37	6.10%	50.79	11.83	94.50	6.78%	7.06%	92.38	Premium
PBS034	17-Apr-25	15-Jun-39	6.50%	20.10	14.16	98.50	6.66%	7.12%	94.50	Premium
PBS039	17-Apr-25	15-Jul-41	6.63%	8.32	16.24	94.50	7.20%	7.16%	94.86	Discount
PBS005	17-Apr-25	15-Apr-43	6.75%	34.32	18.00	98.00	6.95%	7.19%	95.55	Premium
PBS033	17-Apr-25	15-Jun-47	6.75%	52.43	22.16	95.80	7.13%	7.25%	94.53	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Fed Chair Powell Speech	Apr-25		3.10%
US Building Permits Prel	Mar-25	1.482M	1.459M
ECB Interest Rate Decision	Apr-25	2.40%	2.65%
Japan Inflation Rate YoY	Mar-25	3.60%	3.70%
China FDI (YTD) YoY	Mar-25	-10.80%	-20.40%
JIBOR 1M	17-Apr-25	6.38%	6.38%
JIBOR 3M	17-Apr-25	6.69%	6.69%
JIBOR 6M	17-Apr-25	6.78%	6.78%
JIBOR 12M	17-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 17-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.75	6.79	98.79	6.78
FR0103	10-year	98.70	6.93	98.70	6.93
FR0106	15-year	100.79	7.04	100.77	7.04
FR0107	20-year	101.28	7.01	101.30	7.00

Source: *Bloomberg*

Government Bond Ownership by Type - as of 17-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.64%
Banks	17.50%	18.34%	19.50%	18.00%	18.70%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.24%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.42%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 17-04-2025

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 17-04-2025

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; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI