Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- *Michigan Consumer Sentiment Final* di AS naik menjadi 52.2 di April 2025 dari 50.8 pada estimasi awal. Hal ini terjadi karena ketidakpastian kebijakan tarif perdagangan membuat ekspektasi inflasi secara tahunan naik ke 6.5% YoY tertinggi sejak tahun 1981.
- Penjualan ritel di Inggris naik 0.4% MoM di Maret 2025, berlawanan dengan perkiraan pasar yang turun 0.4% MoM, ditopang oleh pertumbuhan kuat di toko non-makanan yang mencapai 1.7% MoM tertinggi sejak Maret 2022 khususnya di toko pakaian yang naik 3.7% MoM berkat musim hangat.
- Laba perusahaan industri di Tiongkok naik 0.8% YoY menjadi CNY 1,509 miliar pada 1Q25, pulih dari penurunan 0.3% di dua bulan pertama tahun ini berkat stimulus tambahan dari pemerintah. Sektor manufaktur mencatat pertumbuhan laba 7.6%, sementara hampir 60% sektor industri utama mengalami peningkatan laba.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (25/4) bergerak turun turun 8.9 bps menjadi 4.24% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 3.3 bps menjadi 3.79%.
- *Global 10-year Bond Yield* secara mingguan (25/4) bergerak *mixed* : U.K. turun 8.5 bps menjadi 4.41%, Jepang naik 6.1 bps menjadi 1.31%, dan Tiongkok bergerak naik 1.01 bps menjadi1.72%.

DOMESTIC MARKET REVIEW

- Jumlah uang beredar M2 di Indonesia turun tipis sebesar 6.1% YoY menjadi Rp 9.436 triliun di Maret 2025, dari 6.2% YoY di Februari 2025 . Rata-rata jumlah uang beredar M2 dari tahun 1980 hingga 2025 adalah Rp 2.132 miliar, dengan rekor tertinggi mencapai Rp 9.436 triliun di Maret 2025.
- Nilai tukar USD/IDR secara mingguan melemah 0.03% menjadi Rp 16,830/USD berlawanan dengan *Dollar Index (DXY)* bergerak menguat 1.36% di level 99.62.
- *Yield* obligasi negara seri *bechmark* secara mingguan bergerak turun dengan obligasi 5 tahun turun sebesar 20 bps menjadi 6.58% dan 10 tahun turun sebesar 2 bps menjadi 6.91%.
- Perum Jasa Tirta I (PJT1) mendapatkan peringkat idAAA dengan prospek stabil dari PEFINDO, didorong oleh dukungan pemerintah yang hampir pasti karena peran krusialnya dalam pengelolaan sumber daya air di beberapa Wilayah Sungai (WS) seperti WS Brantas dan WS Bengawan Solo.
- Perdagangan obligasi negara terbesar pada Jumat (25/4) adalah FR0083, FR0059, FR0078, PBS017 dan FR0068 dengan total transaksi sebesar Rp 205 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0085, FR0059 dan FR0042.

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**

Indonesia Bond Indices - as of 25-04-2025

	Last	Chg	% Chg
	04.28	2.44	0.61%
	94.80	2.41	0.61%
	72.38	2.27	0.48%
	70.87	1.76	0.48%

Source : *PHEI | Bloomberg*

Global Stock Indices - as of 25-04-2025

	Last	Chg	% Chg
Nasdaq	19,432.56	1,174.47	6.43%
S&P 500	5,525.21	242.51	4.59%
DJIA	40,113.50	971.27	2.48%
FTSE	8,415.25	139.65	1.69%
Nikkei	35,705.74	975.46	2.81%
SSEC	3,295.06	18.33	0.56%
JCI	6,678.92	240.65	3.74%

Source : *Bloomberg*

Currencies - as of 25-04-2025

	Last	Chg	% Chg
USD/IDR	16,830	5.00	0.03%
DXY	99.72	1.44	1.46%
EUR/USD	1.1365	0.00	-0.25%
USD/JPY	143.67	1.49	1.05%
USD/CNY	7.2867	-0.01	-0.18%

Source: *Bloomberg*

10-year Bond Yield - as of 25-04-2025

	Last	Chg (bps)
ID	6.909	-1.8
US	4.237	-8.9
UK	4.406	-8.5
JP	1.313	6.1
CN	1.720	1.0

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	25-Apr-25	15-Jun-25	6.50%	142.21	0.14	100.20	4.95%	4.25%	100.30	Discount
FR0040	25-Apr-25	15-Sep-25	11.00%	22.12	0.39	101.80	6.18%	4.38%	102.51	Discount
FR0084	25-Apr-25	15-Feb-26	7.25%	37.45	0.81	100.75	6.27%	4.77%	101.93	Discount
FR0086	25-Apr-25	15-Apr-26	5.50%	134.53	0.97	100.00	5.50%	4.94%	100.53	Discount
FR0037	25-Apr-25	15-Sep-26	12.00%	2.42	1.39	107.00	6.63%	5.33%	108.80	Discount
FR0056	25-Apr-25	15-Sep-26	8.38%	119.70	1.39	102.90	6.16%	5.33%	104.02	Discount
FR0090	25-Apr-25	15-Apr-27	5.13%	112.98	1.97	100.00	5.12%	5.75%	98.84	Premium
FR0059	25-Apr-25	15-May-27	7.00%	115.76	2.05	100.85	6.55%	5.80%	102.28	Discount
FR0042	25-Apr-25	15-Jul-27	10.25%	14.25	2.22	100.00	10.23%	5.90%	108.93	Discount
FR0047	25-Apr-25	15-Feb-28	10.00%	20.02	2.81	110.00	6.07%	6.16%	109.76	Premium
FR0064	25-Apr-25	15-May-28	6.13%	112.91	3.06	99.15	6.43%	6.24%	99.68	Discount
FR0095	25-Apr-25	15-Aug-28	6.38%	98.66	3.31	100.80	6.10%	6.32%	100.16	Premium
FR0071	25-Apr-25	15-Mar-29	9.00%	93.39	3.89	109.50	6.21%	6.46%	108.61	Premium
FR0101	25-Apr-25	15-Apr-29	6.88%	155.29	3.97	99.85	6.92%	6.47%	101.38	Discount
FR0078	25-Apr-25	15-May-29	8.25%	108.73	4.06	106.00	6.54%	6.49%	106.18	Discount
FR0104	25-Apr-25	15-Jul-30	6.50%	123.65	5.22	99.66	6.57%	6.66%	99.27	Premium
FR0052	25-Apr-25	15-Aug-30	10.50%	23.50	5.31	117.77	6.49%	6.67%	116.85	Premium
FR0082	25-Apr-25	15-Sep-30	7.00%	169.29	5.39	101.75	6.61%	6.68%	101.41	Premium
FR0087	25-Apr-25	15-Feb-31	6.50%	182.91	5.81	99.35	6.63%	6.73%	98.92	Premium
FR0085	25-Apr-25	15-Apr-31	7.75%	21.18	5.97	100.00	7.75%	6.74%	104.90	Discount
FR0073	25-Apr-25	15-May-31	8.75%	66.72	6.06	109.75	6.76%	6.75%	109.81	Fair
FR0054	25-Apr-25	15-Jul-31	9.50%	27.10	6.22	114.75	6.57%	6.76%	113.71	Premium
FR0091	25-Apr-25	15-Apr-32	6.38%	179.98	6.97	98.70	6.61%	6.82%	97.58	Premium
FR0058	25-Apr-25	15-Jun-32	8.25%	42.80	7.14	109.75	6.52%	6.83%	107.92	Premium
FR0074	25-Apr-25	15-Aug-32	7.50%	50.83	7.31	102.00	7.14%	6.84%	103.75	Discount
FR0096	25-Apr-25	15-Feb-33	7.00%	152.56	7.81	99.00	7.17%	6.87%	100.79	Discount
FR0065	25-Apr-25	15-May-33	6.63%	101.39	8.06	100.81	6.49%	6.88%	98.45	Premium
FR0100	25-Apr-25	15-Feb-34	6.63%	158.68	8.81	97.30	7.04%	6.91%	98.12	Discount
FR0068	25-Apr-25	15-Mar-34	8.38%	137.76	8.89	110.75	6.75%	6.91%	109.57	Premium
FR0080	25-Apr-25	15-Jun-35	7.50%	111.63	10.14	103.20	7.05%	6.96%	103.88	Discount
FR0103	25-Apr-25	15-Jul-35	6.75%	148.74	10.22	99.80	6.78%	6.96%	98.46	Premium
FR0072	25-Apr-25	15-May-36	8.25%	90.91	11.06	108.00	7.19%	6.98%	109.63	Discount
FR0088	25-Apr-25	15-Jun-36	6.25%	54.99	11.14	94.75	6.93%	6.99%	94.35	Premium
FR0045	25-Apr-25	15-May-37	9.75%	9.62	12.06	120.50	7.18%	7.01%	122.06	Discount
FR0093	25-Apr-25	15-Jul-37	6.38%	19.19	12.22	95.25	6.96%	7.01%	94.82	Premium
FR0075	25-Apr-25	15-May-38	7.50%	68.42	13.06	104.90	6.92%	7.03%	103.98	Premium
FR0098	25-Apr-25	15-Jun-38	7.13%	119.80	13.14	99.25	7.21%	7.03%	100.79	Discount
FR0079	25-Apr-25	15-Apr-39	8.38%	57.18	13.97	111.62	7.05%	7.04%	111.71	Fair
FR0083	25-Apr-25	15-Apr-40	7.50%	129.00	14.97	103.80	7.08%	7.06%	104.03	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	25-Apr-25	15-Aug-40	7.13%	27.05	15.31	100.15	7.11%	7.06%	100.55	Discount
FR0057	25-Apr-25	15-May-41	9.50%	17.24	16.06	123.15	7.07%	7.07%	123.06	Fair
FR0062	25-Apr-25	15-Apr-42	6.38%	14.69	16.97	92.97	7.09%	7.08%	93.06	Fair
FR0092	25-Apr-25	15-Jun-42	7.13%	108.83	17.14	99.50	7.17%	7.09%	100.37	Discount
FR0097	25-Apr-25	15-Jun-43	7.13%	107.00	18.14	100.68	7.06%	7.10%	100.28	Premium
FR0107	25-Apr-25	15-Aug-45	7.13%	21.99	20.31	101.25	7.01%	7.12%	100.09	Premium
FR0076	25-Apr-25	15-May-48	7.38%	71.59	23.06	102.55	7.15%	7.13%	102.70	Fair
FR0089	25-Apr-25	15-Aug-51	6.88%	73.67	26.31	99.00	6.96%	7.15%	96.74	Premium
FR0102	25-Apr-25	15-Jul-54	6.88%	47.77	29.22	98.00	7.04%	7.16%	96.48	Premium
FR0105	25-Apr-25	15-Jul-64	6.88%	14.30	39.22	100.50	6.84%	7.19%	95.87	Premium
SR017	25-Apr-25	10-Sep-25	5.90%	26.97	0.38	99.45	7.13%	6.20%	99.87	Discount
SR018T5	25-Apr-25	10-Mar-28	6.40%	4.54	2.87	100.30	6.27%	6.56%	99.58	Premium
SR018T3	25-Apr-25	10-Mar-26	6.25%	16.95	0.87	101.20	4.78%	6.37%	99.89	Premium
SR019T3	25-Apr-25	10-Sep-26	5.95%	17.54	1.38	99.00	6.70%	6.48%	99.30	Discount
SR019T5	25-Apr-25	10-Sep-28	6.10%	7.79	3.38	99.50	6.25%	6.53%	98.70	Premium
SR020T5	25-Apr-25	10-Mar-29	6.40%	3.58	3.87	100.70	6.19%	6.49%	99.68	Premium
SR020T3	25-Apr-25	10-Mar-27	6.30%	17.78	1.87	100.60	5.94%	6.54%	99.57	Premium
SR021T3	25-Apr-25	10-Sep-27	6.35%	19.28	2.38	99.00	6.80%	6.56%	99.53	Discount
SR021T5	25-Apr-25	10-Sep-29	6.45%	4.95	4.38	100.00	6.44%	6.44%	100.03	Fair
PBS036	25-Apr-25	15-Aug-25	5.38%	78.80	0.31	99.80	5.97%	6.43%	99.66	Premium
PBS017	25-Apr-25	15-Oct-25	6.13%	63.09	0.47	100.00	6.11%	6.43%	99.85	Premium
PBS032	25-Apr-25	15-Jul-26	4.88%	90.31	1.22	98.20	6.42%	6.45%	98.17	Premium
PBS021	25-Apr-25	15-Nov-26	8.50%	13.19	1.56	104.05	5.74%	6.46%	102.97	Premium
PBS003	25-Apr-25	15-Jan-27	6.00%	75.84	1.73	99.53	6.28%	6.47%	99.24	Premium
PBS030	25-Apr-25	15-Jul-28	5.88%	58.87	3.22	98.20	6.50%	6.56%	98.03	Premium
PBS012	25-Apr-25	15-Nov-31	8.88%	47.68	6.56	110.75	6.81%	6.76%	111.02	Discount
PBS029	25-Apr-25	15-Mar-34	6.38%	80.27	8.89	98.40	6.61%	6.87%	96.74	Premium
PBS022	25-Apr-25	15-Apr-34	8.63%	16.33	8.97	114.07	6.53%	6.87%	111.59	Premium
PBS037	25-Apr-25	15-Mar-36	6.88%	33.35	10.89	99.90	6.89%	6.94%	99.53	Premium
PBS004	25-Apr-25	15-Feb-37	6.10%	50.79	11.81	90.00	7.38%	6.96%	93.13	Discount
PBS034	25-Apr-25	15-Jun-39	6.50%	20.10	14.14	98.60	6.65%	7.01%	95.44	Premium
PBS039	25-Apr-25	15-Jul-41	6.63%	8.32	16.22	97.90	6.84%	7.05%	95.94	Premium
PBS005	25-Apr-25	15-Apr-43	6.75%	34.32	17.97	97.80	6.97%	7.07%	96.77	Premium
PBS033	25-Apr-25	15-Jun-47	6.75%	52.43	22.14	96.10	7.10%	7.11%	95.99	Fair
PBS015	25-Apr-25	15-Jul-47	8.00%	23.04	22.22	108.60	7.22%	7.11%	109.83	Discount
PBS038	25-Apr-25	15-Dec-49	6.88%	65.86	24.64	97.75	7.07%	7.13%	97.05	Premium

***Source** : NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Michigan Consumer Sentiment Final	Mar-25	52.2	57
US Fed Kashkari Speech	Apr-25		
U.K. Retail Sales MoM	Mar-25	0.40%	0.7%
China Industrial Profits (YTD) YoY	Mar-25	0.80%	-0.30%
Indonesia M2 Money Supply YoY	Mar-25	6.10%	6.20%
JIBOR 1M	25-Apr-25	6.38%	6.38%
JIBOR 3M	25-Apr-25	6.69%	6.69%
JIBOR 6M	25-Apr-25	6.78%	6.78%
JIBOR 12M	25-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 25-04-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	99.63	6.58	98.75	6.79
FR0103	10-year	98.84	6.91	98.70	6.93
FR0106	15-year	100.76	7.04	100.79	7.04
FR0107	20-year	101.15	7.02	101.28	7.01

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%	25.91%
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 25-04-2025

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 25-04-2025

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
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