Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Ekonomi Amerika Serikat mengalami kontraksi sebesar 0.3% YoY pada estimasi awal di 1Q25 menandai penurunan pertama sejak 1Q22. Penurunan ini berlawanan dengan pertumbuhan 2.4% YoY di 4Q24 dan lebih rendah dari ekspektasi pasar yang memperkirakan pertumbuhan 0.3%. Peningkatan impor sebesar 41.3% menjadi salah satu faktor utama perlambatan ini, diikuti oleh perlambatan pertumbuhan pengeluaran konsumen menjadi 1.8% dan penurunan pengeluaran pemerintah federal sebesar 5.1%, sementara investasi tetap meningkat 7.8%.
- Ekonomi Zona Euro tumbuh sebesar 1.2% YoY pada estimasi awal di 1Q25, mempertahankan pertumbuhan yang sama dari 4Q24 dan melampaui ekspektasi pasar sebesar 1%. Di antara negara-negara terbesar, Jerman masih mengalami kontraksi sebesar 0.2% YoY, sementara Prancis dan Italia mencatat pertumbuhan moderat masing-masing 0.8% YoY dan 0.6% YoY. Spanyol menunjukkan kinerja terbaik tumbuh sebesar 2.8% YoY.
- *Tiongkok NBS Manufacturing PMI Index* turun ke 49.0 di April 2025 dari 50.5 di Maret 2025, di bawah ekspektasi pasar sebesar 49.8, menandai kontraksi aktivitas pabrik pertama sejak Januari dan penurunan terparah sejak Desember 2023. Output dan pesanan baru masing-masing turun menjadi 49.8 dan 49.2, dengan pesanan luar negeri turun paling tajam 44.7 dalam 11 bulan terakhir.
- Pergerakan *U.S. 10-year Treasury Yield* turun di Rabu (30/4) sebesar 1.1 bps menjadi 4.16% searah oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar -4.6 bps menjadi 3.64%.
- *Global 10-year Bond Yield* kompak bergerak turun di Rabu (30/4): U.K. turun 3.8 bps menjadi 4.37%, Jepang turun 0.3 bps di 1.29%, dan Tiongkok turun2.5 bps ke 1.68%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan RI, Sri Mulyani Indrawati mengakui bahwa tarif resiprokal yang dikenakan Presiden AS Donald Trump berdampak signifikan terhadap pasar keuangan Indonesia, menyebabkan depresiasi rupiah sebesar 4.5% year-to-date dan koreksi harga saham sebesar 5%. Ia menekankan pentingnya komunikasi intensif dengan pemegang obligasi dan investor untuk menjaga kepercayaan di tengah tekanan global yang juga dipicu oleh tarif balasan dari China.
- Nilai tukar IDR/USD di Rabu (30/4) menguat 0.96% menjadi Rp16,601/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.78% di level 100.25.
- *Yield* obligasi negara seri *bechmark mixed* di Rabu (30/4) dengan obligasi 5 tahun naik 1 bps menjadi 6.6% dan 10 tahun turun 2 bps menjadi 6.86%.
- PT Indah Kiat Pulp & Paper Tbk (INKP) memiliki beberapa instrumen utang yang akan jatuh tempo dalam waktu dekat, termasuk obligasi senilai Rp385.14 miliar dan US$200 ribu yang akan jatuh tempo pada 1 Juli 2025. Perusahaan berencana melunasi seluruh kewajiban tersebut menggunakan dana internal, dengan saldo kas sekitar US$1.8 miliar per akhir Desember 2024.
- Perdagangan obligasi negara terbesar di Rabu (30/4) adalah FR0059, FR0090, FR0056, SPN12260205 dan FR0078 dengan total transaksi sebesar Rp305 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0084, FR0059 dan FR0090.

Indonesia Bond Market Daily Trading - as of 30-04-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0059	2.04	101.20	6.36	100
FR0090	1.96	97.97	6.24	75
FR0056	1.38	102.72	6.25	53
SPN12260205	0.77	95.31	6.51	42
FR0078	4.04	106.08	6.51	35
Top 5 Corporate Bond Trading Value				
PALM02BCN4	2.79	101.66	9.06	145
BAFI03ACN2	0.6	100.25	5.94	100
PALM02BCN3	2.38	108.45	5.89	100
SMMA02BCN3	7.43	103.02	9.92	100
INKP05CCN2	4.6	101.65	9.78	70

Source : PLTE

Indonesia Bond Indices - as of 30-04-2025

	Last	Chg	% Chg
ICBI	405.99	0.86	0.21%
IndoBexG-TR	396.51	0.87	0.22%
IndoBexC-TR	473.88	0.53	0.11%
ISIX-TR	372.16	0.74	0.20%

Source : PHEI | Bloomberg

Global Stock Indices - as of 30-04-2025

	Last	Chg	% Chg
Nasdaq	19,786.71	215.69	1.10%
S&P 500	5,604.14	35.08	0.63%
DJIA	40,752.96	83.60	0.21%
FTSE	8,496.80	1.95	0.02%
Nikkei	36,045.38	205.39	0.57%
SSEC	3,279.03	-7.62	-0.23%
JCI	6,766.80	17.72	0.26%

Source : Bloomberg

Currencies - as of 30-04-2025

	Last	Chg	% Chg
USD/IDR	16,601	-161.00	-0.96%
DXY	100.25	0.78	0.78%
EUR/USD	1.1328	-0.01	-0.52%
USD/JPY	143.07	0.74	0.52%
USD/CNY	7.2714	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 30-04-2025

	Last	Chg (bps)
ID	6.857	-1.9
US	4.163	-1.1
UK	4.367	-3.8
JP	1.289	-0.3
CN	1.680	-2.5

Source: Bloomberg

Risk Indicators - as of 30-04-2025

	Last	% Chg
5-year CDS	98.00	2.44
VIX	24.7	2.19

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	30-Apr-25	15-Jun-25	6.50%	142.21	0.13	100.00	6.35%	5.48%	100.11	Discount
FR0040	30-Apr-25	15-Sep-25	11.00%	22.12	0.38	102.92	3.08%	5.51%	101.99	Premium
FR0084	30-Apr-25	15-Feb-26	7.25%	37.45	0.80	100.18	7.00%	5.62%	101.24	Discount
FR0086	30-Apr-25	15-Apr-26	5.50%	134.53	0.96	99.41	6.14%	5.67%	99.84	Discount
FR0056	30-Apr-25	15-Sep-26	8.38%	119.70	1.38	102.72	6.27%	5.80%	103.35	Discount
FR0090	30-Apr-25	15-Apr-27	5.13%	112.98	1.96	97.97	6.24%	5.98%	98.44	Discount
FR0059	30-Apr-25	15-May-27	7.00%	115.76	2.04	101.20	6.36%	6.01%	101.88	Discount
FR0042	30-Apr-25	15-Jul-27	10.25%	14.25	2.21	106.58	6.98%	6.05%	108.54	Discount
FR0047	30-Apr-25	15-Feb-28	10.00%	20.02	2.80	107.70	6.92%	6.21%	109.58	Discount
FR0064	30-Apr-25	15-May-28	6.13%	112.91	3.04	98.60	6.64%	6.26%	99.62	Discount
FR0095	30-Apr-25	15-Aug-28	6.38%	98.66	3.29	99.91	6.40%	6.32%	100.16	Discount
FR0071	30-Apr-25	15-Mar-29	9.00%	93.39	3.87	109.70	6.15%	6.43%	108.70	Premium
FR0101	30-Apr-25	15-Apr-29	6.88%	155.29	3.96	101.21	6.52%	6.44%	101.50	Discount
FR0078	30-Apr-25	15-May-29	8.25%	108.73	4.04	106.08	6.51%	6.45%	106.30	Discount
FR0104	30-Apr-25	15-Jul-30	6.50%	123.65	5.21	99.65	6.58%	6.61%	99.52	Premium
FR0052	30-Apr-25	15-Aug-30	10.50%	23.50	5.29	117.97	6.44%	6.62%	117.09	Premium
FR0082	30-Apr-25	15-Sep-30	7.00%	169.29	5.38	101.90	6.57%	6.63%	101.66	Premium
FRSDG001	30-Apr-25	15-Oct-30	7.38%	13.81	5.46	103.40	6.62%	6.63%	103.34	Fair
FR0087	30-Apr-25	15-Feb-31	6.50%	182.91	5.80	100.40	6.41%	6.67%	99.20	Premium
FR0085	30-Apr-25	15-Apr-31	7.75%	21.18	5.96	105.23	6.67%	6.68%	105.18	Fair
FR0073	30-Apr-25	15-May-31	8.75%	66.72	6.04	110.30	6.65%	6.69%	110.11	Premium
FR0054	30-Apr-25	15-Jul-31	9.50%	27.10	6.21	114.18	6.67%	6.70%	114.01	Premium
FR0091	30-Apr-25	15-Apr-32	6.38%	179.98	6.96	99.35	6.49%	6.76%	97.91	Premium
FR0058	30-Apr-25	15-Jun-32	8.25%	42.80	7.13	108.42	6.74%	6.77%	108.27	Premium
FR0074	30-Apr-25	15-Aug-32	7.50%	50.83	7.29	104.49	6.71%	6.78%	104.09	Premium
FR0096	30-Apr-25	15-Feb-33	7.00%	152.56	7.80	100.99	6.83%	6.81%	101.15	Discount
FR0065	30-Apr-25	15-May-33	6.63%	101.39	8.04	100.00	6.62%	6.82%	98.82	Premium
FR0100	30-Apr-25	15-Feb-34	6.63%	158.68	8.80	100.00	6.62%	6.85%	98.51	Premium
FR0068	30-Apr-25	15-Mar-34	8.38%	137.76	8.87	109.75	6.89%	6.86%	109.97	Discount
FR0080	30-Apr-25	15-Jun-35	7.50%	111.63	10.13	104.70	6.85%	6.90%	104.31	Premium
FR0103	30-Apr-25	15-Jul-35	6.75%	148.74	10.21	99.11	6.87%	6.90%	98.88	Premium
FR0072	30-Apr-25	15-May-36	8.25%	90.91	11.04	100.00	8.25%	6.93%	110.09	Discount
FR0088	30-Apr-25	15-Jun-36	6.25%	54.99	11.13	100.00	6.25%	6.93%	94.78	Premium
FR0045	30-Apr-25	15-May-37	9.75%	9.62	12.04	120.30	7.20%	6.95%	122.58	Discount
FR0093	30-Apr-25	15-Jul-37	6.38%	19.19	12.21	94.50	7.05%	6.95%	95.27	Discount
FR0075	30-Apr-25	15-May-38	7.50%	68.42	13.04	100.00	7.50%	6.97%	104.47	Discount
FR0098	30-Apr-25	15-Jun-38	7.13%	119.80	13.13	100.40	7.08%	6.97%	101.28	Discount
FR0050	30-Apr-25	15-Jul-38	10.50%	15.66	13.21	129.13	7.07%	6.97%	130.09	Discount
FR0079	30-Apr-25	15-Apr-39	8.38%	57.18	13.96	111.64	7.05%	6.99%	112.24	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	30-Apr-25	15-Apr-40	7.50%	129.00	14.96	100.00	7.50%	7.00%	104.55	Discount
FR0106	30-Apr-25	15-Aug-40	7.13%	27.05	15.29	101.30	6.98%	7.01%	101.07	Premium
FR0057	30-Apr-25	15-May-41	9.50%	17.24	16.04	123.40	7.04%	7.02%	123.66	Discount
FR0062	30-Apr-25	15-Apr-42	6.38%	14.69	16.96	92.75	7.12%	7.03%	93.58	Discount
FR0092	30-Apr-25	15-Jun-42	7.13%	108.83	17.13	100.40	7.08%	7.03%	100.92	Discount
FR0097	30-Apr-25	15-Jun-43	7.13%	107.00	18.13	100.83	7.04%	7.04%	100.84	Fair
FR0067	30-Apr-25	15-Feb-44	8.75%	28.49	18.80	117.40	7.06%	7.05%	117.57	Fair
FR0107	30-Apr-25	15-Aug-45	7.13%	21.99	20.29	101.20	7.01%	7.06%	100.68	Premium
FR0076	30-Apr-25	15-May-48	7.38%	71.59	23.04	103.00	7.11%	7.08%	103.33	Discount
FR0089	30-Apr-25	15-Aug-51	6.88%	73.67	26.29	98.90	6.97%	7.10%	97.36	Premium
FR0102	30-Apr-25	15-Jul-54	6.88%	47.77	29.21	96.00	7.20%	7.11%	97.12	Discount
FR0105	30-Apr-25	15-Jul-64	6.88%	14.30	39.21	98.25	7.01%	7.14%	96.55	Premium
SR017	30-Apr-25	10-Sep-25	5.90%	26.97	0.36	100.94	3.17%	6.05%	99.93	Premium
SR018T3	30-Apr-25	10-Mar-26	6.25%	16.95	0.86	101.00	4.99%	6.21%	100.02	Premium
SR019T3	30-Apr-25	10-Sep-26	5.95%	17.54	1.36	100.25	5.72%	6.31%	99.52	Premium
SR020T3	30-Apr-25	10-Mar-27	6.30%	17.78	1.86	99.35	6.67%	6.37%	99.87	Discount
SR021T3	30-Apr-25	10-Sep-27	6.35%	19.28	2.36	100.55	6.07%	6.39%	99.91	Premium
SR018T5	30-Apr-25	10-Mar-28	6.40%	4.54	2.86	97.85	7.25%	6.38%	100.04	Discount
SR019T5	30-Apr-25	10-Sep-28	6.10%	7.79	3.36	99.40	6.29%	6.35%	99.24	Premium
SR020T5	30-Apr-25	10-Mar-29	6.40%	3.58	3.86	100.05	6.38%	6.31%	100.28	Discount
SR021T5	30-Apr-25	10-Sep-29	6.45%	4.95	4.36	99.15	6.67%	6.26%	100.69	Discount
PBS036	30-Apr-25	15-Aug-25	5.38%	78.80	0.29	103.00	-4.59%	6.39%	99.68	Premium
PBS017	30-Apr-25	15-Oct-25	6.13%	63.09	0.46	100.00	6.11%	6.38%	99.88	Premium
PBS032	30-Apr-25	15-Jul-26	4.88%	90.31	1.21	99.40	5.39%	6.35%	98.30	Premium
PBS021	30-Apr-25	15-Nov-26	8.50%	13.19	1.55	104.25	5.58%	6.35%	103.11	Premium
PBS003	30-Apr-25	15-Jan-27	6.00%	75.84	1.71	99.45	6.34%	6.35%	99.43	Fair
PBS030	30-Apr-25	15-Jul-28	5.88%	58.87	3.21	99.75	5.96%	6.42%	98.44	Premium
PBSG001	30-Apr-25	15-Sep-29	6.63%	34.12	4.38	100.50	6.49%	6.49%	100.48	Fair
PBS023	30-Apr-25	15-May-30	8.13%	10.88	5.04	107.20	6.43%	6.54%	106.71	Premium
PBS012	30-Apr-25	15-Nov-31	8.88%	47.68	6.55	110.70	6.82%	6.64%	111.71	Discount
PBS029	30-Apr-25	15-Mar-34	6.38%	80.27	8.87	96.00	6.99%	6.77%	97.42	Discount
PBS037	30-Apr-25	15-Mar-36	6.88%	33.35	10.87	100.85	6.76%	6.85%	100.18	Premium
PBS004	30-Apr-25	15-Feb-37	6.10%	50.79	11.80	94.40	6.80%	6.88%	93.74	Premium
PBS034	30-Apr-25	15-Jun-39	6.50%	20.10	14.13	97.25	6.80%	6.95%	95.99	Premium
PBS039	30-Apr-25	15-Jul-41	6.63%	8.32	16.21	97.40	6.89%	7.00%	96.43	Premium
PBS005	30-Apr-25	15-Apr-43	6.75%	34.32	17.96	95.30	7.22%	7.03%	97.20	Discount
PBS033	30-Apr-25	15-Jun-47	6.75%	52.43	22.13	98.30	6.90%	7.08%	96.31	Premium
PBS038	30-Apr-25	15-Dec-49	6.88%	65.86	24.63	97.92	7.05%	7.11%	97.32	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US GDP Growth Rate QoQ Adv	1Q25	-0.3%	2.4%
US PCE Price Index YoY	Mar-25	2.3%	2.7%
Euro Area GDP Growth Rate YoY Flash	1Q25	1.20%	1.20%
China NBS Manufacturing PMI	Apr-25	49	50.5
China Caixin Manufacturing PMI	Apr-25	50.4	51.2
JIBOR 1M	30-Apr-25	6.38%	6.38%
JIBOR 3M	30-Apr-25	6.69%	6.69%
JIBOR 6M	30-Apr-25	6.78%	6.78%
JIBOR 12M	30-Apr-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 29-04-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.56	6.60	99.63	6.58
FR0103	10-year	99.21	6.86	99.08	6.88
FR0106	15-year	101.23	6.99	101.01	7.01
FR0107	20-year	101.30	7.00	101.21	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 30-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.11%
Banks	17.50%	18.34%	19.50%	18.00%	18.17%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.37%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.35%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 30-04-2025

Rating	0.1	1	3	5	10
AAA	21.72	25.18	26.65	32.05	45.60
AA	48.92	63.12	78.69	91.90	111.08
A	111.56	199.12	241.96	272.85	289.75
BBB	231.15	336.53	420.76	454.37	490.45

Source: *PHEI*

Government Auction Schedule - as of 30-04-2025

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

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI