# Daily Fixed Income Report

**Tuesday, May 6th, 2025**

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

## GLOBAL MARKET REVIEW

- *U.S. ISM PMI Service* naik menjadi 51.6 di April 2025 dari 50.8 di Maret 2025, melampaui perkiraan pasar sebesar 50.6. Pesanan baru meningkat menjadi 52.3 dari 50.4, dan persediaan naik ke 53.4 dari 50.3, sementara aktivitas bisnis sebesar 53.7, meski lapangan kerja masih mengalami kontraksi dengan indeks 49.
- Uni Eropa berencana mengajukan proposal perdagangan kepada Amerika Serikat minggu depan untuk memulai negosiasi yang mencakup penurunan hambatan perdagangan dan non-tarif serta peningkatan investasi Eropa di AS, termasuk pembelian gas alam cair dan teknologi. Proposal ini juga menyoroti kerja sama dalam menghadapi persaingan tidak adil dan kelebihan kapasitas baja Tiongkok. Jika negosiasi gagal, Uni Eropa siap membalas tarif AS dengan daftar barang yang dikenai tarif tambahan dan kemungkinan pembatasan ekspor.
- Negosiator utama Jepang, Ryosei Akazawa, menyatakan harapan untuk mencapai kesepakatan perdagangan dengan Amerika Serikat pada bulan Juni mendatang, meskipun masih terdapat perbedaan terutama terkait tarif ekspor mobil Jepang yang dikenakan AS sebesar 25%. Dalam pertemuan kedua di Washington dengan pejabat AS, Akazawa membahas langkah non-tarif, dan kerja sama keamanan ekonomi,
- Pergerakan *U.S. 10-year Treasury Yield* naik di Senin (5/5) naik 3.5 bps menjadi 4.35% sejalan oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 0.9 bps menjadi 3.87%.
- *Global 10-year Bond Yield mixed* di Senin (5/5): U.K. naik 2.9 bps menjadi 4.44%, Jepang naik 0.5 bps di 1.24%, dan Tiongkok bergerak turun 2.5 bps ke 1.68%.

## DOMESTIC MARKET REVIEW

- Ekonomi Indonesia tumbuh sebesar 4.87% YoY di 1Q25, sedikit di bawah ekspektasi pasar sebesar 4.91% dan menurun dari 5.02% 4Q24. Perlambatan ini disebabkan oleh penurunan belanja pemerintah sebesar -1.38%, serta pertumbuhan konsumsi dan investasi yang melambat, sementara ekspor dan impor juga menunjukkan pertumbuhan yang lebih rendah akibat permintaan global dan daya beli domestik yang melemah.
- Nilai tukar IDR/USD di Senin (5/5) stabil di level Rp16,435 /USD sejalan dengan *Dollar Index (DXY)* stabil di level 99.88.
- *Yield* obligasi negara seri *benchmark mixed* di Senin (5/5) dengan obligasi 5 tahun sebesar 6.61% dan 10 tahun sebesar 6.86%. Hari ini (6/5) akan diadakan lelang SUN dengan target indikatif sebesar Rp26 triliun dengan tingkat kupon terbesar dari seri FR0106 dan FR0107 sebesar 7.125%.
- PEFINDO telah menaikkan peringkat MTN VIII PTPN II Seri A & B menjadi idAA(sy), yang dijamin penuh oleh PTPN, dengan prospek stabil. Peningkatan peringkat ini mencerminkan dukungan kuat dari Grup PTPN serta luasnya lahan yang dimiliki, namun tetap dibatasi oleh profil keuangan yang agresif dan eksposur terhadap fluktuasi harga komoditas global serta cuaca yang tidak mendukung.
- Perdagangan obligasi negara terbesar di Senin (5/5) adalah FR0081, FR0103, PBS012, FR0078 dan SPNS10112025 dengan total transaksi sebesar Rp 334 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0082, FR0071 dan FR0081.

**Indonesia Bond Market Daily Trading** - as of 05-05-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|---|---|---|---|---|
| **Top 5 Government Bond Trading Value** | | | | |
| FR0089 | 26.32 | 96.50 | 7.17 | 10 |
| FR0059 | 2.06 | 100.80 | 6.58 | 10 |
| FR0068 | 8.9 | 109.00 | 7.00 | 10 |
| FR0104 | 5.23 | 98.75 | 6.78 | 10 |
| PBS003 | 1.74 | 99.00 | 6.61 | 6 |
| **Top 5 Corporate Bond Trading Value** | | | | |
| BAFI02BCN3 | 0.99 | 100.41 | 6.67 | 140 |
| LPPI01BCN3 | 0.36 | 99.37 | 12.03 | 120 |
| OPPM03B | 0.54 | 100.00 | 8.34 | 100 |
| INKP05BCN1 | 4.45 | 105.20 | 8.62 | 95 |
| PALM02BCN3 | 2.41 | 105.35 | 6.77 | 75 |

*Source : PLTE*

**Indonesia Bond Indices** - as of 05-05-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| ICBI | 406.05 | 0.13 | 0.03% |
| IndoBexG-TR | 396.54 | 0.12 | 0.03% |
| IndoBexC-TR | 474.39 | 0.29 | 0.06% |
| ISIX-TR | 372.23 | 0.04 | 0.01% |

*Source : PHEI | Bloomberg*

**Global Stock Indices** - as of 05-05-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| Nasdaq | 19,967.94 | -134.67 | -0.67% |
| S&P 500 | 5,650.38 | -36.29 | -0.64% |
| DJIA | 41,218.83 | -98.60 | -0.24% |
| FTSE | 8,596.35 | 99.55 | 1.17% |
| Nikkei | 36,830.69 | 378.39 | 1.04% |
| SSEC | 3,279.03 | -7.62 | -0.23% |
| JCI | 6,831.95 | 16.22 | 0.24% |

*Source : Bloomberg*

**Currencies** - as of 05-05-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| USD/IDR | 16,435 | 0.00 | 0.00% |
| DXY | 99.88 | 0.05 | 0.05% |
| EUR/USD | 1.1315 | 0.00 | 0.16% |
| USD/JPY | 143.7 | -1.26 | -0.87% |
| USD/CNY | 7.2714 | 0.00 | 0.00% |

*Source: Bloomberg*

**10-year Bond Yield** - as of 05-05-2025

| | Last | Chg (bps) |
|---|---|---|
| ID | 6.856 | -0.5 |
| US | 4.345 | 3.5 |
| UK | 4.436 | 2.9 |
| JP | 1.235 | 0.5 |
| CN | 1.680 | -2.5 |

*Source: Bloomberg*

**Risk Indicators** - as of 05-05-2025

| | Last | % Chg |
|---|---|---|
| 5-year CDS | 96.70 | 0.23 |
| VIX | 23.64 | 4.23 |

*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 | 5-May-25 | 15-Jun-25 | 6.50% | 142.21 | 0.11 | 100.00 | 6.38% | 5.15% | 100.14 | Discount |
| FR0040 | 5-May-25 | 15-Sep-25 | 11.00% | 22.12 | 0.36 | 102.67 | 3.47% | 5.20% | 102.03 | Premium |
| FR0084 | 5-May-25 | 15-Feb-26 | 7.25% | 37.45 | 0.78 | 100.50 | 6.56% | 5.36% | 101.42 | Discount |
| FR0086 | 5-May-25 | 15-Apr-26 | 5.50% | 134.53 | 0.95 | 99.37 | 6.19% | 5.43% | 100.06 | Discount |
| FR0056 | 5-May-25 | 15-Sep-26 | 8.38% | 119.70 | 1.36 | 102.95 | 6.07% | 5.63% | 103.54 | Discount |
| FR0090 | 5-May-25 | 15-Apr-27 | 5.13% | 112.98 | 1.95 | 97.60 | 6.46% | 5.88% | 98.63 | Discount |
| FR0059 | 5-May-25 | 15-May-27 | 7.00% | 115.76 | 2.03 | 101.15 | 6.38% | 5.91% | 102.05 | Discount |
| FR0042 | 5-May-25 | 15-Jul-27 | 10.25% | 14.25 | 2.19 | 106.62 | 6.94% | 5.98% | 108.66 | Discount |
| FR0047 | 5-May-25 | 15-Feb-28 | 10.00% | 20.02 | 2.78 | 107.69 | 6.91% | 6.17% | 109.64 | Discount |
| FR0064 | 5-May-25 | 15-May-28 | 6.13% | 112.91 | 3.03 | 99.65 | 6.25% | 6.24% | 99.69 | Fair |
| FR0095 | 5-May-25 | 15-Aug-28 | 6.38% | 98.66 | 3.28 | 99.80 | 6.44% | 6.30% | 100.21 | Discount |
| FR0071 | 5-May-25 | 15-Mar-29 | 9.00% | 93.39 | 3.86 | 90.53 | 12.14% | 6.42% | 108.68 | Discount |
| FR0101 | 5-May-25 | 15-Apr-29 | 6.88% | 155.29 | 3.95 | 101.15 | 6.54% | 6.44% | 101.49 | Discount |
| FR0078 | 5-May-25 | 15-May-29 | 8.25% | 108.73 | 4.03 | 105.83 | 6.58% | 6.45% | 106.28 | Discount |
| FR0104 | 5-May-25 | 15-Jul-30 | 6.50% | 123.65 | 5.19 | 99.55 | 6.60% | 6.62% | 99.48 | Fair |
| FR0052 | 5-May-25 | 15-Aug-30 | 10.50% | 23.50 | 5.28 | 117.97 | 6.43% | 6.63% | 117.01 | Premium |
| FR0082 | 5-May-25 | 15-Sep-30 | 7.00% | 169.29 | 5.36 | 94.84 | 8.21% | 6.64% | 101.61 | Discount |
| FRSDG001 | 5-May-25 | 15-Oct-30 | 7.38% | 13.81 | 5.45 | 103.47 | 6.61% | 6.64% | 103.29 | Premium |
| FR0087 | 5-May-25 | 15-Feb-31 | 6.50% | 182.91 | 5.78 | 98.35 | 6.85% | 6.68% | 99.15 | Discount |
| FR0085 | 5-May-25 | 15-Apr-31 | 7.75% | 21.18 | 5.95 | 107.21 | 6.28% | 6.69% | 105.12 | Premium |
| FR0073 | 5-May-25 | 15-May-31 | 8.75% | 66.72 | 6.03 | 110.27 | 6.65% | 6.70% | 110.03 | Premium |
| FR0054 | 5-May-25 | 15-Jul-31 | 9.50% | 27.10 | 6.19 | 115.00 | 6.52% | 6.71% | 113.92 | Premium |
| FR0091 | 5-May-25 | 15-Apr-32 | 6.38% | 179.98 | 6.95 | 97.65 | 6.80% | 6.77% | 97.85 | Discount |
| FR0058 | 5-May-25 | 15-Jun-32 | 8.25% | 42.80 | 7.11 | 100.00 | 8.25% | 6.78% | 108.19 | Discount |
| FR0074 | 5-May-25 | 15-Aug-32 | 7.50% | 50.83 | 7.28 | 104.55 | 6.70% | 6.79% | 104.03 | Premium |
| FR0096 | 5-May-25 | 15-Feb-33 | 7.00% | 152.56 | 7.78 | 100.00 | 7.00% | 6.82% | 101.09 | Discount |
| FR0065 | 5-May-25 | 15-May-33 | 6.63% | 101.39 | 8.03 | 98.95 | 6.80% | 6.83% | 98.76 | Premium |
| FR0100 | 5-May-25 | 15-Feb-34 | 6.63% | 158.68 | 8.78 | 99.08 | 6.76% | 6.86% | 98.45 | Premium |
| FR0068 | 5-May-25 | 15-Mar-34 | 8.38% | 137.76 | 8.86 | 109.60 | 6.91% | 6.86% | 109.89 | Discount |
| FR0080 | 5-May-25 | 15-Jun-35 | 7.50% | 111.63 | 10.11 | 104.25 | 6.91% | 6.91% | 104.25 | Fair |
| FR0103 | 5-May-25 | 15-Jul-35 | 6.75% | 148.74 | 10.19 | 99.15 | 6.87% | 6.91% | 98.83 | Premium |
| FR0072 | 5-May-25 | 15-May-36 | 8.25% | 90.91 | 11.03 | 109.90 | 6.95% | 6.93% | 110.03 | Fair |
| FR0088 | 5-May-25 | 15-Jun-36 | 6.25% | 54.99 | 11.11 | 93.50 | 7.10% | 6.94% | 94.74 | Discount |
| FR0093 | 5-May-25 | 15-Jul-37 | 6.38% | 19.19 | 12.20 | 96.40 | 6.81% | 6.96% | 95.23 | Premium |
| FR0075 | 5-May-25 | 15-May-38 | 7.50% | 68.42 | 13.03 | 103.10 | 7.13% | 6.98% | 104.42 | Discount |
| FR0098 | 5-May-25 | 15-Jun-38 | 7.13% | 119.80 | 13.11 | 101.00 | 7.01% | 6.98% | 101.23 | Discount |
| FR0050 | 5-May-25 | 15-Jul-38 | 10.50% | 15.66 | 13.19 | 129.13 | 7.07% | 6.98% | 130.01 | Discount |
| FR0079 | 5-May-25 | 15-Apr-39 | 8.38% | 57.18 | 13.95 | 111.10 | 7.11% | 6.99% | 112.18 | Discount |
| FR0083 | 5-May-25 | 15-Apr-40 | 7.50% | 129.00 | 14.95 | 103.70 | 7.09% | 7.01% | 104.51 | 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 | 5-May-25 | 15-Aug-40 | 7.13% | 27.05 | 15.28 | 102.00 | 6.91% | 7.01% | 101.03 | Premium |
| FR0057 | 5-May-25 | 15-May-41 | 9.50% | 17.24 | 16.03 | 120.53 | 7.30% | 7.02% | 123.61 | Discount |
| FR0062 | 5-May-25 | 15-Apr-42 | 6.38% | 14.69 | 16.95 | 92.25 | 7.17% | 7.03% | 93.54 | Discount |
| FR0092 | 5-May-25 | 15-Jun-42 | 7.13% | 108.83 | 17.11 | 100.50 | 7.07% | 7.03% | 100.88 | Discount |
| FR0097 | 5-May-25 | 15-Jun-43 | 7.13% | 107.00 | 18.11 | 100.50 | 7.07% | 7.04% | 100.81 | Discount |
| FR0067 | 5-May-25 | 15-Feb-44 | 8.75% | 28.49 | 18.78 | 117.45 | 7.06% | 7.05% | 117.52 | Fair |
| FR0107 | 5-May-25 | 15-Aug-45 | 7.13% | 21.99 | 20.28 | 100.00 | 7.12% | 7.06% | 100.65 | Discount |
| FR0076 | 5-May-25 | 15-May-48 | 7.38% | 71.59 | 23.03 | 103.40 | 7.07% | 7.08% | 103.31 | Fair |
| FR0089 | 5-May-25 | 15-Aug-51 | 6.88% | 73.67 | 26.28 | 97.30 | 7.10% | 7.10% | 97.34 | Fair |
| FR0102 | 5-May-25 | 15-Jul-54 | 6.88% | 47.77 | 29.20 | 98.50 | 7.00% | 7.11% | 97.11 | Premium |
| FR0105 | 5-May-25 | 15-Jul-64 | 6.88% | 14.30 | 39.20 | 97.65 | 7.05% | 7.14% | 96.54 | Premium |
| SR017 | 5-May-25 | 10-Sep-25 | 5.90% | 26.97 | 0.35 | 99.60 | 6.81% | 5.59% | 100.09 | Discount |
| SR018T3 | 5-May-25 | 10-Mar-26 | 6.25% | 16.95 | 0.85 | 99.60 | 6.69% | 5.80% | 100.36 | Discount |
| SR019T3 | 5-May-25 | 10-Sep-26 | 5.95% | 17.54 | 1.35 | 98.10 | 7.44% | 5.98% | 99.95 | Discount |
| SR020T3 | 5-May-25 | 10-Mar-27 | 6.30% | 17.78 | 1.85 | 99.35 | 6.67% | 6.13% | 100.28 | Discount |
| SR021T3 | 5-May-25 | 10-Sep-27 | 6.35% | 19.28 | 2.35 | 99.10 | 6.75% | 6.26% | 100.18 | Discount |
| SR018T5 | 5-May-25 | 10-Mar-28 | 6.40% | 4.54 | 2.85 | 98.65 | 6.93% | 6.37% | 100.07 | Discount |
| SR019T5 | 5-May-25 | 10-Sep-28 | 6.10% | 7.79 | 3.35 | 99.05 | 6.41% | 6.46% | 98.94 | Premium |
| SR020T5 | 5-May-25 | 10-Mar-29 | 6.40% | 3.58 | 3.85 | 99.85 | 6.44% | 6.53% | 99.57 | Premium |
| SR021T5 | 5-May-25 | 10-Sep-29 | 6.45% | 4.95 | 4.35 | 100.05 | 6.42% | 6.58% | 99.49 | Premium |
| PBS036 | 5-May-25 | 15-Aug-25 | 5.38% | 78.80 | 0.28 | 100.35 | 4.07% | 6.32% | 99.72 | Premium |
| PBS017 | 5-May-25 | 15-Oct-25 | 6.13% | 63.09 | 0.45 | 100.35 | 5.30% | 6.32% | 99.91 | Premium |
| PBS032 | 5-May-25 | 15-Jul-26 | 4.88% | 90.31 | 1.19 | 98.75 | 5.97% | 6.35% | 98.32 | Premium |
| PBS021 | 5-May-25 | 15-Nov-26 | 8.50% | 13.19 | 1.53 | 104.25 | 5.56% | 6.36% | 103.07 | Premium |
| PBS003 | 5-May-25 | 15-Jan-27 | 6.00% | 79.54 | 1.70 | 98.85 | 6.72% | 6.37% | 99.41 | Discount |
| PBS030 | 5-May-25 | 15-Jul-28 | 5.88% | 63.02 | 3.20 | 98.42 | 6.43% | 6.46% | 98.33 | Premium |
| PBSG001 | 5-May-25 | 15-Sep-29 | 6.63% | 34.12 | 4.36 | 100.50 | 6.49% | 6.54% | 100.32 | Premium |
| PBS023 | 5-May-25 | 15-May-30 | 8.13% | 10.88 | 5.03 | 107.20 | 6.43% | 6.58% | 106.50 | Premium |
| PBS012 | 5-May-25 | 15-Nov-31 | 8.88% | 47.68 | 6.53 | 110.90 | 6.78% | 6.69% | 111.39 | Discount |
| PBS029 | 5-May-25 | 15-Mar-34 | 6.38% | 80.27 | 8.86 | 98.70 | 6.57% | 6.85% | 96.90 | Premium |
| PBS022 | 5-May-25 | 15-Apr-34 | 8.63% | 16.33 | 8.95 | 114.00 | 6.53% | 6.85% | 111.71 | Premium |
| PBS037 | 5-May-25 | 15-Mar-36 | 6.88% | 33.35 | 10.86 | 101.08 | 6.73% | 6.96% | 99.33 | Premium |
| PBS004 | 5-May-25 | 15-Feb-37 | 6.10% | 50.79 | 11.78 | 92.25 | 7.08% | 7.01% | 92.77 | Discount |
| PBS034 | 5-May-25 | 15-Jun-39 | 6.50% | 20.10 | 14.11 | 96.95 | 6.84% | 7.12% | 94.56 | Premium |
| PBS039 | 5-May-25 | 15-Jul-41 | 6.63% | 10.37 | 16.20 | 98.00 | 6.83% | 7.19% | 94.59 | Premium |
| PBS005 | 5-May-25 | 15-Apr-43 | 6.75% | 34.32 | 17.95 | 97.25 | 7.02% | 7.25% | 95.01 | Premium |
| PBS033 | 5-May-25 | 15-Jun-47 | 6.75% | 52.43 | 22.11 | 97.75 | 6.95% | 7.36% | 93.41 | Premium |

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

## Economic Indicators

| | Period | Actual | Previous |
|---|---|---|---|
| US ISM Service PMI | Apr-25 | 51.6 | 50.8 |
| US S&P Global Services PMI Final | Apr-25 | 50.8 | 54.4 |
| US S&P Global Composite PMI Final | Apr-25 | 50.6 | 53.5 |
| Indonesia GDP Growth Rate YoY | 1Q25 | 4.9% | 5.0% |
| Indonesia GDP Growth Rate QoQ | 1Q25 | -1.0% | 0.5% |
| JIBOR 1M | 5-May-25 | 6.38% | 6.38% |
| JIBOR 3M | 5-May-25 | 6.69% | 6.69% |
| JIBOR 6M | 5-May-25 | 6.78% | 6.78% |
| JIBOR 12M | 5-May-25 | 6.97% | 6.97% |

***Source:*** *Bank Indonesia, Tradingeconomics*

## Benchmark LCY Government Bond Prices - as of 05-05-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|---|---|---|---|---|---|
| FR0104 | 5-year | 99.52 | 6.61 | 99.56 | 6.60 |
| FR0103 | 10-year | 99.22 | 6.86 | 99.18 | 6.86 |
| FR0106 | 15-year | 101.20 | 6.99 | 101.20 | 7.00 |
| FR0107 | 20-year | 101.26 | 7.01 | 101.30 | 7.00 |

***Source:*** *Bloomberg*

## Government Bond Ownership by Type - as of 05-05-2025

| Owner | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
|---|---|---|---|---|---|
| Central Bank | 26.69% | 25.73% | 24.55% | 26.37% | 26.00% |
| Banks | 17.50% | 18.34% | 19.50% | 18.00% | 18.28% |
| Foreign (Non-Residential) | 14.53% | 14.42% | 14.38% | 14.32% | 14.38% |
| MF, IF & PF | 41.28% | 41.51% | 41.57% | 41.32% | 41.34% |

***Source:*** *DJPPR*

## Corporate Bond Credit Spread Matrices - as of 05-05-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|---|---|---|---|---|---|
| AAA | 16.43 | 21.44 | 26.75 | 34.64 | 49.76 |
| AA | 46.94 | 60.24 | 76.32 | 88.95 | 111.86 |
| A | 116.58 | 195.78 | 238.57 | 268.90 | 289.95 |
| BBB | 234.88 | 338.28 | 424.33 | 457.90 | 489.11 |

***Source:*** *PHEI*

## Government Auction Schedule - as of 05-05-2025

| 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**