Daily Fixed Income Report

Wednesday, May 7th, 2025

GLOBAL MARKET REVIEW

- Defisit perdagangan AS melebar menjadi US$140.5 miliar di Maret 2025, mencapai rekor tertinggi dibandingkan perkiraan pasar yaitu defisit US$137 miliar. Impor naik 4.4% ke rekor tertinggi US$419 miliar, terutama untuk produk farmasi, mobil penumpang, dan aksesori komputer, sementara ekspor naik tipis 0.2% menjadi US$278.5 miliar dengan peningkatan pada mobil penumpang dan gas alam.
- Kanada mencatat defisit perdagangan naik menjadi C$0.51 miliar di Maret 2025 dari defisit C$1.41 miliar pada Februari 2025, seiring impor turun 1.5% menjadi C$70.4 miliar akibat tarif timbal balik dan boikot produk AS. Impor dari AS menurun 2.9% setelah Kanada mengenakan tarif 25% pada barang AS, sementara ekspor turun tipis 0.2% menjadi C$69.9 miliar.
- *The Caixin General Services PMI Index* di Tiongkok turun menjadi 50.7 di April 2025 dari 51.9 di Maret 2025, mencerminkan ekspansi paling lambat sejak September 2024 dan di bawah ekspektasi pasar sebesar 51.7. Perlambatan ini disebabkan oleh pertumbuhan pesanan baru yang paling lemah dalam 28 bulan, terdampak oleh gangguan perdagangan barang akibat tarif baru AS, sementara ekspor baru hanya naik tipis dengan dukungan dari meningkatnya aktivitas pariwisata.
- Pergerakan *U.S. 10-year Treasury Yield* naik di Selasa (6/5) turun 4.8 bps menjadi 4.3% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 4.6 bps menjadi 3.82%.
- *Global 10-year Bond Yield* bergerak stabil di Selasa (6/5): U.K. sebesar 4.44%, Jepang sebesar 1.24%, dan Tiongkok di 1.68%.

DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) memperkirakan pertumbuhan ekonomi Indonesia tahun 2025 berada di kisaran 5.1%, tepat di tengah rentang 4.7%-5.5%, dipengaruhi oleh dampak langsung dan tidak langsung dari kebijakan tarif Amerika Serikat (AS). Data BPS menunjukkan ekonomi melambat 1Q25 tumbuh 4.87% YoY dari 5.02% YoY di 4Q24, dengan konsumsi rumah tangga sebagai penopang utama yang tumbuh 4.89% YoY. Sementara belanja pemerintah terkontraksi 1.38% YoY akibat normalisasi pasca pemilu.
- Nilai tukar IDR/USD di Selasa (6/5) melemah 0.09% menjadi Rp16,450/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.27% di level 99.5.
- *Yield* obligasi negara seri *benchmark* bergerak *mixed* di Selasa (6/5) dengan obligasi 5 tahun turun 4 bps menjadi 6.57% dan 10 tahun naik 1 bps menjadi 6.86%. Hasil lelang di Selasa (6/5) terjadi transaksi sebesar Rp30 triliun. Seri peminatan terbanyak adalah seri FR0104 dengan *bid to cover ratio* 5.83x dan *yield* rata-rata sebesar 6.6021%.
- PT Pertamina Power Indonesia (Pertamina NRE) kembali mempertahankan peringkat idAAA dengan prospek stabil didukung oleh kemungkinan dukungan yang solid dari PT Pertamina (Persero) sebagai perusahaan induk. Profil kredit Pertamina NRE mencerminkan pasar yang kuat dan pendapatan yang stabil, meski tetap menghadapi risiko proyek baru dan risiko geologi.
- Perdagangan obligasi negara terbesar di Selasa (6/5) adalah FR0078, PBS017, FR0101, FR0072 dan FR0087 dengan total transaksi sebesar Rp 635 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0078, FR0101, dan PBS012.

Indonesia Bond Market Daily Trading - as of 06-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0078	4.02	106.01	6.53	300
PBS017	0.44	100.05	5.99	160
FR0101	3.94	101.30	6.49	90
FR0072	11.02	110.07	6.93	50
FR0087	5.78	99.40	6.62	35
Top 5 Corporate Bond Trading Value				
SMMF03BCN1	0.76	101.19	6.97	118
WSBP02CB	8.6	103.00	-0.34	106
BAFI03ACN2	0.58	100.29	5.88	100
SMARMA01	0.55	99.27	9.77	99
SMPPGD03CN2	0.34	100.06	6.46	90

Source : PLTE

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Indonesia Bond Indices - as of 06-05-2025

	Last	Chg	% Chg
ICBI	406.31	0.26	0.06%
IndoBexG-TR	396.79	0.26	0.06%
IndoBexC-TR	474.64	0.24	0.05%
ISIX-TR	372.28	0.05	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 06-05-2025

	Last	Chg	% Chg
USD/IDR	16,450	15.00	0.09%
DXY	99.50	0.26	0.27%
EUR/USD	1.137	0.01	0.49%
USD/JPY	142.45	-1.25	-0.87%
USD/CNY	7.219	-0.05	-0.72%

Source: Bloomberg

10-year Bond Yield - as of 06-05-2025

	Last	Chg (bps)
ID	6.864	0.8
US	4.297	-4.8
UK	4.442	0.6
JP	1.235	0
CN	1.685	0.4

Source: Bloomberg

Risk Indicators - as of 06-05-2025

	Last	% Chg
5-year CDS	97.35	0.67
VIX	24.76	4.74

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	6-May-25	15-Jun-25	6.50%	142.21	0.11	100.00	6.34%	5.43%	100.10	Discount
FR0040	6-May-25	15-Sep-25	11.00%	22.12	0.36	98.00	16.65%	5.46%	101.92	Discount
FR0084	6-May-25	15-Feb-26	7.25%	37.45	0.78	100.75	6.23%	5.57%	101.25	Discount
FR0086	6-May-25	15-Apr-26	5.50%	134.53	0.94	100.00	5.50%	5.62%	99.89	Premium
FR0056	6-May-25	15-Sep-26	8.38%	119.70	1.36	102.73	6.24%	5.76%	103.36	Discount
FR0090	6-May-25	15-Apr-27	5.13%	112.98	1.94	100.00	5.12%	5.95%	98.50	Premium
FR0059	6-May-25	15-May-27	7.00%	115.76	2.02	100.00	7.00%	5.98%	101.92	Discount
FR0042	6-May-25	15-Jul-27	10.25%	14.25	2.19	106.62	6.93%	6.03%	108.54	Discount
FR0047	6-May-25	15-Feb-28	10.00%	20.02	2.78	109.20	6.33%	6.19%	109.58	Discount
FR0064	6-May-25	15-May-28	6.13%	112.91	3.03	100.84	5.82%	6.25%	99.66	Premium
FR0095	6-May-25	15-Aug-28	6.38%	98.66	3.28	100.25	6.29%	6.30%	100.20	Fair
FR0071	6-May-25	15-Mar-29	9.00%	93.39	3.86	109.25	6.26%	6.42%	108.70	Premium
FR0101	6-May-25	15-Apr-29	6.88%	155.29	3.94	101.30	6.49%	6.43%	101.52	Discount
FR0078	6-May-25	15-May-29	8.25%	108.73	4.03	106.01	6.53%	6.44%	106.31	Discount
FR0104	6-May-25	15-Jul-30	6.50%	123.65	5.19	99.56	6.60%	6.60%	99.54	Fair
FR0052	6-May-25	15-Aug-30	10.50%	23.50	5.28	117.85	6.45%	6.61%	117.06	Premium
FR0082	6-May-25	15-Sep-30	7.00%	169.29	5.36	101.85	6.58%	6.62%	101.67	Premium
FRSDG001	6-May-25	15-Oct-30	7.38%	13.81	5.44	103.47	6.60%	6.63%	103.35	Premium
FR0087	6-May-25	15-Feb-31	6.50%	182.91	5.78	99.40	6.62%	6.66%	99.21	Premium
FR0085	6-May-25	15-Apr-31	7.75%	21.18	5.94	107.21	6.28%	6.68%	105.18	Premium
FR0073	6-May-25	15-May-31	8.75%	66.72	6.03	110.00	6.70%	6.69%	110.09	Fair
FR0054	6-May-25	15-Jul-31	9.50%	27.10	6.19	113.25	6.84%	6.70%	113.98	Discount
FR0091	6-May-25	15-Apr-32	6.38%	179.98	6.94	93.30	7.63%	6.76%	97.91	Discount
FR0058	6-May-25	15-Jun-32	8.25%	42.80	7.11	109.85	6.50%	6.77%	108.25	Premium
FR0074	6-May-25	15-Aug-32	7.50%	50.83	7.28	105.23	6.58%	6.78%	104.08	Premium
FR0096	6-May-25	15-Feb-33	7.00%	152.56	7.78	101.05	6.82%	6.81%	101.14	Fair
FR0065	6-May-25	15-May-33	6.63%	101.39	8.03	100.00	6.62%	6.82%	98.81	Premium
FR0100	6-May-25	15-Feb-34	6.63%	158.68	8.78	99.45	6.71%	6.85%	98.49	Premium
FR0068	6-May-25	15-Mar-34	8.38%	137.76	8.86	111.20	6.68%	6.86%	109.94	Premium
FR0080	6-May-25	15-Jun-35	7.50%	111.63	10.11	103.85	6.96%	6.90%	104.28	Discount
FR0103	6-May-25	15-Jul-35	6.75%	148.74	10.19	98.93	6.90%	6.91%	98.86	Fair
FR0072	6-May-25	15-May-36	8.25%	90.91	11.03	110.07	6.93%	6.93%	110.05	Fair
FR0088	6-May-25	15-Jun-36	6.25%	54.99	11.11	100.00	6.25%	6.93%	94.76	Premium
FR0093	6-May-25	15-Jul-37	6.38%	19.19	12.19	95.30	6.95%	6.96%	95.24	Fair
FR0075	6-May-25	15-May-38	7.50%	68.42	13.03	103.95	7.03%	6.98%	104.43	Discount
FR0098	6-May-25	15-Jun-38	7.13%	119.80	13.11	101.26	6.98%	6.98%	101.24	Fair
FR0079	6-May-25	15-Apr-39	8.38%	57.18	13.94	112.50	6.96%	6.99%	112.17	Premium
FR0083	6-May-25	15-Apr-40	7.50%	129.00	14.94	105.60	6.89%	7.01%	104.50	Premium
FR0106	6-May-25	15-Aug-40	7.13%	27.05	15.28	100.77	7.04%	7.01%	101.02	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
FR0057	6-May-25	15-May-41	9.50%	17.24	16.03	123.15	7.06%	7.02%	123.59	Discount
FR0062	6-May-25	15-Apr-42	6.38%	14.69	16.94	91.74	7.23%	7.04%	93.52	Discount
FR0092	6-May-25	15-Jun-42	7.13%	108.83	17.11	100.00	7.12%	7.04%	100.86	Discount
FR0097	6-May-25	15-Jun-43	7.13%	107.00	18.11	99.30	7.19%	7.05%	100.77	Discount
FR0067	6-May-25	15-Feb-44	8.75%	28.49	18.78	117.40	7.06%	7.05%	117.48	Fair
FR0107	6-May-25	15-Aug-45	7.13%	21.99	20.28	100.68	7.06%	7.07%	100.60	Fair
FR0076	6-May-25	15-May-48	7.38%	71.59	23.03	100.00	7.37%	7.09%	103.25	Discount
FR0089	6-May-25	15-Aug-51	6.88%	73.67	26.28	99.65	6.90%	7.10%	97.27	Premium
FR0102	6-May-25	15-Jul-54	6.88%	47.77	29.19	97.47	7.08%	7.12%	97.03	Premium
FR0105	6-May-25	15-Jul-64	6.88%	14.30	39.19	96.26	7.16%	7.15%	96.44	Fair
SR017	6-May-25	10-Sep-25	5.90%	26.97	0.35	100.00	5.68%	5.59%	100.09	Discount
SR018T3	6-May-25	10-Mar-26	6.25%	16.95	0.84	101.20	4.73%	5.80%	100.36	Premium
SR019T3	6-May-25	10-Sep-26	5.95%	17.54	1.35	98.00	7.53%	5.98%	99.95	Discount
SR020T3	6-May-25	10-Mar-27	6.30%	17.78	1.84	98.25	7.33%	6.13%	100.29	Discount
SR021T3	6-May-25	10-Sep-27	6.35%	19.28	2.35	100.00	6.33%	6.25%	100.20	Discount
SR018T5	6-May-25	10-Mar-28	6.40%	4.54	2.84	100.00	6.39%	6.36%	100.10	Discount
SR019T5	6-May-25	10-Sep-28	6.10%	7.79	3.35	97.65	6.89%	6.44%	98.98	Discount
SR020T5	6-May-25	10-Mar-29	6.40%	3.58	3.84	99.65	6.50%	6.51%	99.63	Fair
SR021T5	6-May-25	10-Sep-29	6.45%	4.95	4.35	100.25	6.37%	6.56%	99.57	Premium
PBS036	6-May-25	15-Aug-25	5.38%	78.80	0.28	99.85	5.85%	6.35%	99.71	Premium
PBS017	6-May-25	15-Oct-25	6.13%	63.09	0.44	100.05	5.99%	6.34%	99.90	Premium
PBS032	6-May-25	15-Jul-26	4.88%	90.31	1.19	99.50	5.31%	6.32%	98.35	Premium
PBS021	6-May-25	15-Nov-26	8.50%	13.19	1.53	104.25	5.55%	6.33%	103.10	Premium
PBS003	6-May-25	15-Jan-27	6.00%	79.54	1.70	100.50	5.68%	6.34%	99.46	Premium
PBS030	6-May-25	15-Jul-28	5.88%	63.02	3.19	99.10	6.19%	6.44%	98.38	Premium
PBSG001	6-May-25	15-Sep-29	6.63%	34.12	4.36	101.80	6.15%	6.54%	100.31	Premium
PBS023	6-May-25	15-May-30	8.13%	10.88	5.03	107.00	6.47%	6.59%	106.47	Premium
PBS012	6-May-25	15-Nov-31	8.88%	47.68	6.53	110.95	6.77%	6.70%	111.37	Discount
PBS025	6-May-25	15-May-33	8.38%	24.74	8.03	110.67	6.64%	6.78%	109.75	Premium
PBS029	6-May-25	15-Mar-34	6.38%	80.27	8.86	95.70	7.03%	6.82%	97.08	Discount
PBS022	6-May-25	15-Apr-34	8.63%	16.33	8.94	114.02	6.53%	6.82%	111.92	Premium
PBS037	6-May-25	15-Mar-36	6.88%	33.35	10.86	100.80	6.77%	6.89%	99.86	Premium
PBS004	6-May-25	15-Feb-37	6.10%	50.79	11.78	95.50	6.66%	6.92%	93.46	Premium
PBS034	6-May-25	15-Jun-39	6.50%	20.10	14.11	96.05	6.94%	6.97%	95.78	Premium
PBS039	6-May-25	15-Jul-41	6.63%	10.37	16.19	97.75	6.86%	7.01%	96.29	Premium
PBS005	6-May-25	15-Apr-43	6.75%	34.32	17.94	98.00	6.95%	7.03%	97.12	Premium
PBS033	6-May-25	15-Jun-47	6.75%	52.43	22.11	96.98	7.02%	7.08%	96.36	Premium
PBS038	6-May-25	15-Dec-49	6.88%	66.96	24.61	96.40	7.19%	7.10%	97.44	Discount

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

Economic Indicators

	Period	Actual	Previous
US Balance of Trade	Mar-25	$-140.5B	$-123.2B
Canada Balance of Trade	Mar-25	C$-0.51B	C$-1.41B
France Industrial Production MoM	Mar-25	0.20%	1.00%
China Caixin Services PMI	Apr-25	50.7	51.9
China Caixin Composite PMI	Apr-25	51.1	51.8
JIBOR 1M	6-May-25	6.38%	6.38%
JIBOR 3M	6-May-25	6.69%	6.69%
JIBOR 6M	6-May-25	6.78%	6.78%
JIBOR 12M	6-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 06-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.70	6.57	99.52	6.61
FR0103	10-year	99.16	6.86	99.22	6.86
FR0106	15-year	101.00	7.02	101.20	6.99
FR0107	20-year	100.92	7.04	101.26	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 06-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.47%
Banks	17.50%	18.34%	19.50%	18.00%	17.89%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.33%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.31%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 06-05-2025

Rating	0.1	1	3	5	10
AAA	16.44	21.37	26.89	34.56	49.93
AA	46.95	60.23	76.33	88.94	111.87
A	116.58	195.76	238.60	268.82	289.92
BBB	234.90	338.26	424.35	457.86	489.14

Source: *PHEI*

Government Auction Schedule - as of 06-05-2025

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