Daily Fixed Income Report

Thursday, May 8th, 2025

GLOBAL MARKET REVIEW

- The Fed mempertahankan suku bunga acuan pada kisaran 4.25%-4.50% di Mei 2025 untuk ketiga kalinya dalam FOMC, sesuai ekspektasi pasar. Hal ini terjadi di tengah kekhawatiran bahwa tarif baru Presiden Trump dapat mendorong inflasi dan memperlambat pertumbuhan ekonomi. Ketua Fed, Jerome Powell menegaskan bahwa bank sentral akan bersikap sabar dan menunggu data terbaru sebelum mengambil langkah penyesuaian, mengingat risiko inflasi dan pengangguran yang meningkat.
- Penjualan ritel di kawasan Euro turun 0.10 MoM di Maret 2025, setelah sebelumnya naik 0.20% MoM di Februari 2025 dan di bawah ekspektasi pasar yang memperkirakan pertumbuhan stagnan. Penurunan ini terjadi pada penjualan produk non-makanan dan makanan, minuman, serta tembakau yang masing-masing turun 0.10% MoM, sementara penjualan bahan bakar justru naik 0.40% MoM.
- *Jibun Bank Services PMI* di Jepang naik ke 52.4 di April 2025 dari 50.0 di Maret 2025, menandai ekspansi keenam berturut-turut sejak November 2024. Kenaikan ini didorong oleh pertumbuhan pesanan baru tercepat dalam setahun,dan perusahaan meningkatkan perekrutan untuk memenuhi permintaan. Namun, optimisme bisnis untuk setahun ke depan turun ke titik terendah sejak Januari 2021 akibat kekhawatiran terhadap perlambatan ekonomi global, kekurangan tenaga kerja, dan inflasi.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (7/5) turun 3.5 bps menjadi 4.26 diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 0.8 bps menjadi 3.82%.
- *Global 10-year Bond Yield* bergerak *mixed* di Rabu (7/5): U.K. turun 5.2 bps menjadi 4.39%, Jepang naik 4.2 bps di 1.28%, dan Tiongkok bergerak stabil di 1.69%.

DOMESTIC MARKET REVIEW

- Wakil Menteri Keuangan RI, Anggito Abimanyu menegaskan bahwa Proyek Danantara akan menjadi salah satu solusi untuk mendorong investasi dan proyek strategis nasional (PSN), sehingga diharapkan dapat mengangkat pertumbuhan ekonomi nasional ke level 5%. Meskipun pertumbuhan ekonomi 1Q25 melambat menjadi 4,87%, kondisi domestik tetap kuat ditopang konsumsi dan ekspor yang stabil. Proyek ini akan memperbaiki tata kelola kekayaan negara dan melibatkan kerja sama erat antara pemerintah dan sektor swasta untuk mendukung pemulihan ekonomi.
- Nilai tukar IDR/USD di Rabu (7/5) melemah 0.52% menjadi Rp16,536 /USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.38% di level 99.61.
- *Yield* obligasi negara seri *benchmark* mengalami penurunan di Rabu (7/5) dengan obligasi 5 tahun turun 2 bps menjadi 6.55% dan 10 tahun turun 1 bps menjadi 6.85%.
- PT Dharma Satya Nusantara Tbk (DSNG) akan melunasi obligasi *Shelf Registered Bond I Phase I* tahun 2020 Serie B senilai Rp176 miliar yang jatuh tempo pada 30 Juli 2025 menggunakan dana internal, dengan saldo kas yang dilaporkan sekitar Rp603 miliar di akhir Maret 2025.
- Perdagangan obligasi negara terbesar di Rabu (6/5) adalah PBS017, FR0101, PBS032, FR0067 dan FR0073 dengan total transaksi sebesar Rp295 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0101, FR0078 dan FR0064.

Indonesia Bond Market Daily Trading - as of 07-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS017	0.44	100.35	5.29	105
FR0101	3.94	101.45	6.45	85
PBS032	1.19	98.39	6.30	50
FR0067	18.77	117.41	7.06	30
FR0073	6.02	110.22	6.66	25
Top 5 Corporate Bond Trading Value				
SIDILD01CN2	0.3	100.09	10.17	119
SMMA02CN4	7.83	112.53	6.56	100
WISL03B	2.16	100.29	7.99	100
PIDL02C27	2.18	106.02	5.99	80
PALM02BCN4	2.77	99.29	10.04	70

Source : PLTE

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Indonesia Bond Indices - as of 07-05-2025

	Last	Chg	% Chg
ICBI	406.58	0.27	0.07%
IndoBexG-TR	397.05	0.26	0.07%
IndoBexC-TR	474.97	0.34	0.07%
ISIX-TR	372.37	0.10	0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 07-05-2025

	Last	Chg	% Chg
Nasdaq	19,867.97	76.62	0.39%
S&P 500	5,631.28	24.37	0.43%
DJIA	41,113.97	284.97	0.70%
FTSE	8,559.33	-38.09	-0.44%
Nikkei	36,779.66	-51.03	-0.14%
SSEC	3,342.67	26.55	0.80%
JCI	6,926.23	28.03	0.41%

Source : Bloomberg

Currencies - as of 07-05-2025

	Last	Chg	% Chg
USD/IDR	16,536	86.00	0.52%
DXY	99.61	0.38	0.38%
EUR/USD	1.1301	-0.01	-0.61%
USD/JPY	143.83	1.38	0.97%
USD/CNY	7.2275	0.01	0.12%

Source: Bloomberg

10-year Bond Yield - as of 07-05-2025

	Last	Chg (bps)
ID	6.849	-1.5
US	4.262	-3.5
UK	4.39	-5.2
JP	1.277	4.2
CN	1.693	0.8

Source: Bloomberg

Risk Indicators - as of 07-05-2025

	Last	% Chg
5-year CDS	93.80	-3.65
VIX	23.55	-4.89

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	7-May-25	15-Jun-25	6.50%	142.21	0.11	100.40	2.69%	5.55%	100.09	Premium
FR0040	7-May-25	15-Sep-25	11.00%	22.12	0.36	102.10	4.92%	5.57%	101.87	Premium
FR0084	7-May-25	15-Feb-26	7.25%	37.45	0.78	100.77	6.20%	5.65%	101.19	Discount
FR0086	7-May-25	15-Apr-26	5.50%	134.53	0.94	99.40	6.16%	5.68%	99.83	Discount
FR0056	7-May-25	15-Sep-26	8.38%	119.70	1.36	104.50	4.90%	5.80%	103.30	Premium
FR0090	7-May-25	15-Apr-27	5.13%	112.98	1.94	97.00	6.80%	5.96%	98.49	Discount
FR0059	7-May-25	15-May-27	7.00%	115.76	2.02	101.50	6.20%	5.98%	101.91	Discount
FR0042	7-May-25	15-Jul-27	10.25%	14.25	2.19	106.62	6.93%	6.03%	108.53	Discount
FR0047	7-May-25	15-Feb-28	10.00%	20.02	2.78	107.74	6.88%	6.17%	109.61	Discount
FR0064	7-May-25	15-May-28	6.13%	112.91	3.02	99.47	6.32%	6.23%	99.72	Discount
FR0095	7-May-25	15-Aug-28	6.38%	98.66	3.27	101.50	5.86%	6.28%	100.27	Premium
FR0071	7-May-25	15-Mar-29	9.00%	93.39	3.86	108.36	6.51%	6.39%	108.79	Discount
FR0101	7-May-25	15-Apr-29	6.88%	155.29	3.94	101.45	6.45%	6.40%	101.62	Discount
FR0078	7-May-25	15-May-29	8.25%	108.73	4.02	106.10	6.50%	6.42%	106.41	Discount
FR0104	7-May-25	15-Jul-30	6.50%	131.05	5.19	99.55	6.60%	6.58%	99.65	Discount
FR0052	7-May-25	15-Aug-30	10.50%	23.50	5.27	117.20	6.58%	6.59%	117.18	Fair
FR0082	7-May-25	15-Sep-30	7.00%	169.29	5.36	100.45	6.90%	6.60%	101.79	Discount
FRSDG001	7-May-25	15-Oct-30	7.38%	13.81	5.44	103.25	6.65%	6.61%	103.46	Discount
FR0087	7-May-25	15-Feb-31	6.50%	182.91	5.78	98.50	6.82%	6.64%	99.33	Discount
FR0085	7-May-25	15-Apr-31	7.75%	21.18	5.94	107.26	6.27%	6.66%	105.29	Premium
FR0073	7-May-25	15-May-31	8.75%	66.72	6.02	110.22	6.66%	6.66%	110.21	Fair
FR0054	7-May-25	15-Jul-31	9.50%	27.10	6.19	113.25	6.84%	6.68%	114.10	Discount
FR0091	7-May-25	15-Apr-32	6.38%	179.98	6.94	97.15	6.90%	6.74%	98.01	Discount
FR0058	7-May-25	15-Jun-32	8.25%	42.80	7.11	108.65	6.70%	6.75%	108.35	Premium
FR0074	7-May-25	15-Aug-32	7.50%	50.83	7.27	103.25	6.92%	6.76%	104.18	Discount
FR0096	7-May-25	15-Feb-33	7.00%	152.56	7.78	100.00	7.00%	6.79%	101.23	Discount
FR0065	7-May-25	15-May-33	6.63%	101.39	8.02	98.98	6.79%	6.80%	98.90	Fair
FR0100	7-May-25	15-Feb-34	6.63%	158.68	8.78	98.97	6.78%	6.84%	98.57	Premium
FR0068	7-May-25	15-Mar-34	8.38%	137.76	8.86	110.15	6.83%	6.85%	110.01	Fair
FR0080	7-May-25	15-Jun-35	7.50%	111.63	10.11	103.50	7.01%	6.90%	104.33	Discount
FR0103	7-May-25	15-Jul-35	6.75%	160.74	10.19	99.35	6.84%	6.90%	98.91	Premium
FR0072	7-May-25	15-May-36	8.25%	90.91	11.02	110.40	6.89%	6.93%	110.09	Premium
FR0088	7-May-25	15-Jun-36	6.25%	54.99	11.11	92.75	7.21%	6.93%	94.80	Discount
FR0093	7-May-25	15-Jul-37	6.38%	19.19	12.19	95.25	6.96%	6.96%	95.26	Fair
FR0075	7-May-25	15-May-38	7.50%	68.42	13.02	103.50	7.08%	6.98%	104.43	Discount
FR0098	7-May-25	15-Jun-38	7.13%	119.80	13.11	100.50	7.06%	6.98%	101.24	Discount
FR0079	7-May-25	15-Apr-39	8.38%	57.18	13.94	111.35	7.08%	6.99%	112.16	Discount
FR0083	7-May-25	15-Apr-40	7.50%	129.00	14.94	103.60	7.10%	7.01%	104.47	Discount
FR0106	7-May-25	15-Aug-40	7.13%	31.30	15.27	101.05	7.01%	7.02%	100.99	Fair

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	7-May-25	15-May-41	9.50%	17.24	16.02	123.40	7.04%	7.03%	123.54	Fair
FR0062	7-May-25	15-Apr-42	6.38%	14.69	16.94	94.80	6.90%	7.04%	93.48	Premium
FR0092	7-May-25	15-Jun-42	7.13%	108.83	17.11	100.00	7.12%	7.04%	100.81	Discount
FR0097	7-May-25	15-Jun-43	7.13%	107.00	18.11	100.65	7.06%	7.05%	100.71	Fair
FR0067	7-May-25	15-Feb-44	8.75%	28.49	18.78	117.41	7.06%	7.06%	117.41	Fair
FR0107	7-May-25	15-Aug-45	7.13%	24.19	20.27	101.10	7.02%	7.07%	100.52	Premium
FR0076	7-May-25	15-May-48	7.38%	71.59	23.02	103.21	7.09%	7.10%	103.14	Fair
FR0089	7-May-25	15-Aug-51	6.88%	73.67	26.27	100.50	6.83%	7.12%	97.14	Premium
FR0102	7-May-25	15-Jul-54	6.88%	48.92	29.19	99.35	6.93%	7.13%	96.88	Premium
FR0105	7-May-25	15-Jul-64	6.88%	15.30	39.19	98.00	7.02%	7.16%	96.25	Premium
SR017	7-May-25	10-Sep-25	5.90%	26.97	0.35	99.45	7.25%	5.60%	100.08	Discount
SR018T3	7-May-25	10-Mar-26	6.25%	16.95	0.84	101.20	4.72%	5.81%	100.35	Premium
SR019T3	7-May-25	10-Sep-26	5.95%	17.54	1.35	100.50	5.53%	5.98%	99.95	Premium
SR020T3	7-May-25	10-Mar-27	6.30%	17.78	1.84	100.10	6.23%	6.12%	100.29	Discount
SR021T3	7-May-25	10-Sep-27	6.35%	19.28	2.35	100.20	6.24%	6.24%	100.22	Fair
SR018T5	7-May-25	10-Mar-28	6.40%	4.54	2.84	99.35	6.65%	6.34%	100.15	Discount
SR019T5	7-May-25	10-Sep-28	6.10%	7.79	3.35	98.85	6.48%	6.42%	99.05	Discount
SR020T5	7-May-25	10-Mar-29	6.40%	3.58	3.84	99.15	6.65%	6.48%	99.73	Discount
SR021T5	7-May-25	10-Sep-29	6.45%	4.95	4.35	101.55	6.02%	6.53%	99.71	Premium
PBS036	7-May-25	15-Aug-25	5.38%	78.80	0.27	100.00	5.31%	6.28%	99.73	Premium
PBS017	7-May-25	15-Oct-25	6.13%	63.09	0.44	100.35	5.29%	6.28%	99.92	Premium
PBS032	7-May-25	15-Jul-26	4.88%	90.31	1.19	98.39	6.29%	6.30%	98.38	Fair
PBS021	7-May-25	15-Nov-26	8.50%	13.19	1.53	104.25	5.55%	6.32%	103.11	Premium
PBS003	7-May-25	15-Jan-27	6.00%	79.54	1.69	99.50	6.31%	6.33%	99.47	Premium
PBS030	7-May-25	15-Jul-28	5.88%	63.02	3.19	99.70	5.98%	6.44%	98.37	Premium
PBSG001	7-May-25	15-Sep-29	6.63%	34.12	4.36	101.80	6.15%	6.54%	100.31	Premium
PBS023	7-May-25	15-May-30	8.13%	10.88	5.02	107.00	6.47%	6.59%	106.47	Premium
PBS012	7-May-25	15-Nov-31	8.88%	47.68	6.53	110.95	6.77%	6.69%	111.39	Discount
PBS025	7-May-25	15-May-33	8.38%	24.74	8.02	110.67	6.64%	6.78%	109.77	Premium
PBS029	7-May-25	15-Mar-34	6.38%	80.27	8.86	96.00	6.99%	6.81%	97.10	Discount
PBS022	7-May-25	15-Apr-34	8.63%	16.33	8.94	114.02	6.53%	6.82%	111.94	Premium
PBS037	7-May-25	15-Mar-36	6.88%	33.35	10.86	101.00	6.74%	6.89%	99.86	Premium
PBS004	7-May-25	15-Feb-37	6.10%	50.79	11.78	94.40	6.80%	6.92%	93.45	Premium
PBS034	7-May-25	15-Jun-39	6.50%	20.10	14.11	97.19	6.81%	6.98%	95.73	Premium
PBS039	7-May-25	15-Jul-41	6.63%	10.37	16.19	94.50	7.20%	7.02%	96.21	Discount
PBS005	7-May-25	15-Apr-43	6.75%	34.32	17.94	98.75	6.87%	7.05%	97.01	Premium
PBS028	7-May-25	15-Oct-46	7.75%	75.50	21.44	109.12	6.93%	7.09%	107.26	Premium
PBS033	7-May-25	15-Jun-47	6.75%	52.43	22.11	98.25	6.90%	7.09%	96.20	Premium
PBS038	7-May-25	15-Dec-49	6.88%	66.96	24.61	97.00	7.13%	7.11%	97.24	Discount

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

Economic Indicators

	Period	Actual	Previous
US Fed Interest Rate Decision	May-25	4.50%	4.50%
Euro Retail Sales MoM	Apr-25	-0.10%	0.20%
Germany Factory Orders MoM	Mar-25	3.60%	0.00%
Japan Jibun Bank Services PMI Final	Apr-25	51.2	48.9
Japan Jibun Bank Composite PMI Final	Apr-25	52.4	50
JIBOR 1M	7-May-25	6.38%	6.38%
JIBOR 3M	7-May-25	6.68%	6.69%
JIBOR 6M	7-May-25	6.78%	6.78%
JIBOR 12M	7-May-25	6.98%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 07-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.77	6.55	99.70	6.57
FR0103	10-year	99.27	6.85	99.16	6.86
FR0106	15-year	101.08	7.01	101.00	7.02
FR0107	20-year	101.06	7.03	100.92	7.04

Source: *Bloomberg*

Government Bond Ownership by Type - as of 07-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.40%
Banks	17.50%	18.34%	19.50%	18.00%	18.00%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.30%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.30%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 07-05-2025

Rating	0.1	1	3	5	10
AAA	16.48	21.34	26.87	34.57	49.90
AA	46.95	60.22	76.33	88.94	111.87
A	116.58	195.76	238.62	268.77	289.89
BBB	234.88	338.31	424.27	457.89	489.08

Source: *PHEI*

Government Auction Schedule - as of 07-05-2025

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*

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