Daily Fixed Income Report

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

GLOBAL MARKET REVIEW

- *Bank of England* memutuskan untuk menurunkan suku bunga acuan sebesar 0.25% menjadi 4.25% pada Mei 2025, dengan suara 5 banding 4. Dua anggota menginginkan penurunan lebih besar ke 4%, sementara dua lainnya memilih mempertahankan di 4.5%. Keputusan ini mencerminkan kemajuan penurunan inflasi seiring meredanya ketidakpastian eksternal dan kebijakan moneter yang ketat, dengan inflasi CPI turun menjadi 2.6% YoY di Maret 2025
- Surplus perdagangan Jerman naik menjadi EUR 21.1 miliar di Maret 2025 dari revisi ke atas EUR 18 miliar di Februari 2025 dan melebihi perkiraan EUR 19.1 miliar, mencatat surplus terbesar sejak Desember lalu. Ekspor meningkat 1.1% secara bulanan menjadi EUR 133.2 miliar, didorong oleh kenaikan penjualan ke AS dan Tiongkok, sementara impor turun 1.4% ke EUR 112.1 miliar, mencapai level terendah tiga bulan terakhir.
- *Bank of Japan Monetary Policy Meeting Minutes* memutuskan secara bulat untuk mempertahankan suku bunga acuan overnight call rate di sekitar 0,5%. BOJ menilai ekonomi Jepang pulih secara moderat dengan beberapa kelemahan, inflasi inti (CPI) berada di kisaran 3,0-3,5%, dan ekspektasi inflasi meningkat, sementara risiko utama tetap berasal dari ketidakpastian global, pergerakan nilai tukar, serta perilaku upah dan harga domestik
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (8/5) bergerak naik 10.8 bps menjadi 4.37% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 9.3 bps menjadi 3.91%.
- *Global Major 10-year Bond Yield* bergerak *mixed* di Kamis (8/5): U.K. naik 9 bps menjadi 4.48%, Jepang naik 2.6 bps di 1.3%, dan Tiongkok stabil di 1.69%.

DOMESTIC MARKET REVIEW

- Cadangan devisa Indonesia turun menjadi US$152.5 miliar di April 2025 dari US$157.1 miliar di Maret 2025. Penurunan ini terutama disebabkan oleh pembayaran utang luar negeri pemerintah dan intervensi Bank Indonesia untuk menstabilkan rupiah di tengah ketidakpastian pasar keuangan global yang terus berlanjut. Meskipun turun, cadangan devisa tersebut masih cukup untuk membiayai 6.4 bulan impor atau 6.2 bulan impor dan pembayaran utang luar negeri pemerintah.
- Nilai tukar IDR/USD di Kamis (8/5) menguat 0.25% menjadi Rp16,495 /USD sedangkan *Dollar Index (DXY)* bergerak stabil di level 100.65.
- *Yield* obligasi negara seri *benchmark* stabil di Kamis (8/5) dengan dengan obligasi 5 tahun sebesar 6.56% dan 10 tahun sebesar 6.85%.
- PEFINDO kembali memberikan peringkat idAAA dengan prospek stabil untuk PT Mandala Multifinance Tbk (MFIN) setelah pengumuman rencana merger dengan PT Adira Dinamika Multi Finance Tbk (Adira Finance). Setelah merger efektif pada 1 Oktober 2025, Mandala Finance akan dibubarkan dan seluruh aset serta kewajiban akan dialihkan ke Adira Finance.
- Perdagangan obligasi negara terbesar di Kamis (8/5) adalah PBS003, FR0100, FR0087, FR0068 dan FR0104 dengan total transaksi sebesar Rp220 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: PBS003, FR0095 dan FR0040.

Indonesia Bond Market Daily Trading - as of 08-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS003	1.69	99.39	6.38	100
FR0100	8.77	99.09	6.76	40
FR0087	5.77	99.50	6.60	30
FR0068	8.85	110.18	6.82	25
FR0104	5.19	99.80	6.54	25
Top 5 Corporate Bond Trading Value				
SMMF03BCN1	0.75	100.62	7.61	110
PALM02BCN4	2.77	99.11	9.91	70
SIMORA02ACN2	1.69	103.64	3.88	70
SMINKP03BCN2	1.3	102.90	7.84	63
OPPM03B	0.49	100.31	7.78	60

Source : PLTE

Indonesia Bond Indices - as of 08-05-2025

	Last	Chg	% Chg
ICBI	407.03	0.45	0.11%
IndoBexG-TR	397.51	0.45	0.11%
IndoBexC-TR	475.31	0.34	0.07%
ISIX-TR	372.65	0.28	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 08-05-2025

	Last	Chg	% Chg
Nasdaq	20,063.56	195.59	0.98%
S&P 500	5,663.94	32.66	0.58%
DJIA	41,368.45	254.48	0.62%
FTSE	8,531.61	-27.72	-0.32%
Nikkei	36,928.63	148.97	0.41%
SSEC	3,352.00	9.33	0.28%
JCI	6,827.75	-98.48	-1.42%

Source : Bloomberg

Currencies - as of 08-05-2025

	Last	Chg	% Chg
USD/IDR	16,495	-41.00	-0.25%
DXY	100.65	0.00	0.00%
EUR/USD	1.1228	-0.01	-0.65%
USD/JPY	145.91	2.08	1.45%
USD/CNY	7.2428	0.02	0.21%

Source: Bloomberg

10-year Bond Yield - as of 08-05-2025

	Last	Chg (bps)
ID	6.847	-0.2
US	4.371	10.8
UK	4.479	9.0
JP	1.303	2.6
CN	1.690	-0.3

Source: Bloomberg

Risk Indicators - as of 08-05-2025

	Last	% Chg
5-year CDS	90.64	-3.37
VIX	22.48	-4.54

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	8-May-25	15-Jun-25	6.50%	142.21	0.10	100.01	6.24%	3.82%	100.27	Discount
FR0040	8-May-25	15-Sep-25	11.00%	22.12	0.36	101.54	6.44%	3.93%	102.44	Discount
FR0084	8-May-25	15-Feb-26	7.25%	37.45	0.78	99.40	8.04%	4.37%	102.16	Discount
FR0086	8-May-25	15-Apr-26	5.50%	134.53	0.94	100.00	5.50%	4.56%	100.85	Discount
FR0056	8-May-25	15-Sep-26	8.38%	119.70	1.36	98.89	9.25%	5.01%	104.34	Discount
FR0090	8-May-25	15-Apr-27	5.13%	112.98	1.94	97.38	6.59%	5.50%	99.31	Discount
FR0059	8-May-25	15-May-27	7.00%	115.76	2.02	101.33	6.29%	5.56%	102.72	Discount
FR0042	8-May-25	15-Jul-27	10.25%	14.25	2.19	106.57	6.95%	5.67%	109.29	Discount
FR0047	8-May-25	15-Feb-28	10.00%	20.02	2.77	107.73	6.88%	5.97%	110.15	Discount
FR0064	8-May-25	15-May-28	6.13%	112.91	3.02	98.80	6.57%	6.07%	100.16	Discount
FR0095	8-May-25	15-Aug-28	6.38%	98.66	3.27	99.90	6.41%	6.15%	100.64	Discount
FR0071	8-May-25	15-Mar-29	9.00%	93.39	3.85	110.00	6.05%	6.31%	109.05	Premium
FR0101	8-May-25	15-Apr-29	6.88%	155.29	3.94	102.50	6.15%	6.33%	101.86	Premium
FR0078	8-May-25	15-May-29	8.25%	108.73	4.02	107.25	6.18%	6.35%	106.64	Premium
FR0104	8-May-25	15-Jul-30	6.50%	131.05	5.19	99.80	6.54%	6.55%	99.77	Fair
FR0052	8-May-25	15-Aug-30	10.50%	23.50	5.27	117.90	6.44%	6.56%	117.30	Premium
FR0082	8-May-25	15-Sep-30	7.00%	169.29	5.36	101.92	6.57%	6.57%	101.89	Fair
FRSDG001	8-May-25	15-Oct-30	7.38%	13.81	5.44	103.75	6.54%	6.58%	103.57	Premium
FR0087	8-May-25	15-Feb-31	6.50%	182.91	5.78	99.50	6.60%	6.62%	99.42	Fair
FR0085	8-May-25	15-Apr-31	7.75%	21.18	5.94	107.26	6.27%	6.64%	105.38	Premium
FR0073	8-May-25	15-May-31	8.75%	66.72	6.02	109.95	6.71%	6.65%	110.30	Discount
FR0054	8-May-25	15-Jul-31	9.50%	27.10	6.19	115.40	6.44%	6.66%	114.18	Premium
FR0091	8-May-25	15-Apr-32	6.38%	179.98	6.94	99.70	6.43%	6.72%	98.08	Premium
FR0058	8-May-25	15-Jun-32	8.25%	42.80	7.10	108.75	6.68%	6.74%	108.42	Premium
FR0074	8-May-25	15-Aug-32	7.50%	50.83	7.27	105.00	6.62%	6.75%	104.25	Premium
FR0096	8-May-25	15-Feb-33	7.00%	152.56	7.78	101.30	6.78%	6.78%	101.30	Fair
FR0065	8-May-25	15-May-33	6.63%	101.39	8.02	99.10	6.77%	6.79%	98.97	Premium
FR0100	8-May-25	15-Feb-34	6.63%	158.68	8.78	99.09	6.76%	6.83%	98.63	Premium
FR0068	8-May-25	15-Mar-34	8.38%	137.76	8.85	110.18	6.82%	6.84%	110.08	Fair
FR0080	8-May-25	15-Jun-35	7.50%	111.63	10.10	104.62	6.86%	6.89%	104.41	Premium
FR0103	8-May-25	15-Jul-35	6.75%	160.74	10.19	100.80	6.64%	6.89%	98.98	Premium
FR0072	8-May-25	15-May-36	8.25%	90.91	11.02	108.25	7.15%	6.92%	110.17	Discount
FR0088	8-May-25	15-Jun-36	6.25%	54.99	11.10	97.00	6.63%	6.92%	94.87	Premium
FR0093	8-May-25	15-Jul-37	6.38%	19.19	12.19	98.50	6.55%	6.95%	95.34	Premium
FR0075	8-May-25	15-May-38	7.50%	68.42	13.02	104.50	6.97%	6.97%	104.53	Fair
FR0098	8-May-25	15-Jun-38	7.13%	119.80	13.10	103.00	6.77%	6.97%	101.33	Premium
FR0079	8-May-25	15-Apr-39	8.38%	57.18	13.94	112.75	6.93%	6.98%	112.26	Premium
FR0083	8-May-25	15-Apr-40	7.50%	129.00	14.94	102.20	7.26%	7.00%	104.57	Discount
FR0106	8-May-25	15-Aug-40	7.13%	31.30	15.27	102.70	6.84%	7.01%	101.09	Premium

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	8-May-25	15-May-41	9.50%	17.24	16.02	122.90	7.09%	7.02%	123.66	Discount
FR0062	8-May-25	15-Apr-42	6.38%	14.69	16.94	95.00	6.88%	7.03%	93.58	Premium
FR0092	8-May-25	15-Jun-42	7.13%	108.83	17.10	103.00	6.82%	7.03%	100.92	Premium
FR0097	8-May-25	15-Jun-43	7.13%	107.00	18.10	102.50	6.88%	7.04%	100.83	Premium
FR0067	8-May-25	15-Feb-44	8.75%	28.49	18.77	117.40	7.06%	7.05%	117.53	Fair
FR0107	8-May-25	15-Aug-45	7.13%	24.19	20.27	101.05	7.03%	7.06%	100.64	Premium
FR0076	8-May-25	15-May-48	7.38%	71.59	23.02	103.25	7.09%	7.08%	103.27	Fair
FR0089	8-May-25	15-Aug-51	6.88%	73.67	26.27	99.50	6.92%	7.10%	97.28	Premium
FR0102	8-May-25	15-Jul-54	6.88%	48.92	29.19	99.80	6.89%	7.12%	97.02	Premium
FR0105	8-May-25	15-Jul-64	6.88%	15.30	39.19	97.90	7.03%	7.15%	96.40	Premium
SR017	8-May-25	10-Sep-25	5.90%	26.97	0.34	99.29	7.73%	5.66%	100.06	Discount
SR018T3	8-May-25	10-Mar-26	6.25%	16.95	0.84	99.15	7.25%	5.86%	100.30	Discount
SR019T3	8-May-25	10-Sep-26	5.95%	17.54	1.34	98.00	7.53%	6.03%	99.89	Discount
SR020T3	8-May-25	10-Mar-27	6.30%	17.78	1.84	99.15	6.79%	6.15%	100.24	Discount
SR021T3	8-May-25	10-Sep-27	6.35%	19.28	2.34	99.10	6.76%	6.26%	100.19	Discount
SR018T5	8-May-25	10-Mar-28	6.40%	4.54	2.84	98.15	7.13%	6.34%	100.15	Discount
SR019T5	8-May-25	10-Sep-28	6.10%	7.79	3.34	99.65	6.21%	6.40%	99.11	Premium
SR020T5	8-May-25	10-Mar-29	6.40%	3.58	3.84	100.45	6.26%	6.44%	99.86	Premium
SR021T5	8-May-25	10-Sep-29	6.45%	4.95	4.34	100.05	6.42%	6.47%	99.93	Premium
PBS036	8-May-25	15-Aug-25	5.38%	78.80	0.27	100.25	4.40%	6.26%	99.74	Premium
PBS017	8-May-25	15-Oct-25	6.13%	63.09	0.44	98.28	10.20%	6.26%	99.93	Discount
PBS032	8-May-25	15-Jul-26	4.88%	90.31	1.19	99.45	5.35%	6.29%	98.40	Premium
PBS021	8-May-25	15-Nov-26	8.50%	13.19	1.52	104.25	5.54%	6.31%	103.13	Premium
PBS003	8-May-25	15-Jan-27	6.00%	79.54	1.69	99.39	6.38%	6.32%	99.49	Discount
PBS030	8-May-25	15-Jul-28	5.88%	63.02	3.19	99.25	6.13%	6.44%	98.40	Premium
PBS023	8-May-25	15-May-30	8.13%	10.88	5.02	107.00	6.47%	6.58%	106.50	Premium
PBS012	8-May-25	15-Nov-31	8.88%	47.68	6.52	111.02	6.76%	6.68%	111.43	Discount
PBS025	8-May-25	15-May-33	8.38%	24.74	8.02	110.67	6.64%	6.77%	109.83	Premium
PBS029	8-May-25	15-Mar-34	6.38%	80.27	8.85	97.00	6.83%	6.81%	97.16	Discount
PBS022	8-May-25	15-Apr-34	8.63%	16.33	8.94	114.02	6.53%	6.81%	112.00	Premium
PBS037	8-May-25	15-Mar-36	6.88%	33.35	10.85	99.90	6.89%	6.88%	99.94	Fair
PBS004	8-May-25	15-Feb-37	6.10%	50.79	11.78	94.75	6.75%	6.91%	93.54	Premium
PBS034	8-May-25	15-Jun-39	6.50%	20.10	14.10	97.50	6.78%	6.97%	95.85	Premium
PBS039	8-May-25	15-Jul-41	6.63%	10.37	16.19	98.00	6.83%	7.00%	96.35	Premium
PBS005	8-May-25	15-Apr-43	6.75%	34.32	17.94	94.95	7.26%	7.03%	97.17	Discount
PBS028	8-May-25	15-Oct-46	7.75%	75.50	21.44	109.12	6.93%	7.07%	107.46	Premium
PBS033	8-May-25	15-Jun-47	6.75%	52.43	22.10	97.10	7.01%	7.07%	96.39	Premium
PBS038	8-May-25	15-Dec-49	6.88%	66.96	24.61	99.10	6.95%	7.09%	97.45	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
BOE Interest Rate Decision	May-25	4.3%	4.5%
Germany Balance of Trade	Mar-25	€21.1B	€18.0B
BoJ Monetary Policy Meeting Minutes	May-25		
Indonesia Foreign Exchange Reserves	Apr-25	$152.5B	$157.1B
Indonesia Motorbike Sales YoY	Apr-25	3.0%	-7.2%
JIBOR 1M	8-May-25	6.38%	6.38%
JIBOR 3M	8-May-25	6.68%	6.68%
JIBOR 6M	8-May-25	6.78%	6.78%
JIBOR 12M	8-May-25	6.98%	6.98%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 08-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.75	6.56	99.77	6.55
FR0103	10-year	99.28	6.85	99.27	6.85
FR0106	15-year	101.09	7.01	101.08	7.01
FR0107	20-year	101.12	7.02	101.06	7.03

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 08-05-2025

Rating	0.1	1	3	5	10
AAA	16.46	21.34	26.92	34.59	49.87
AA	46.95	60.22	76.34	88.95	111.88
A	116.58	195.75	238.63	268.74	289.88
BBB	234.88	338.30	424.27	457.88	489.11

Source: *PHEI*

Government Auction Schedule - as of 08-05-2025

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