GLOBAL MARKET REVIEW

- Amerika Serikat dan Tiongkok sepakat menurunkan tarif impor secara sementara selama 90 hari, di mana tarif AS terhadap barang impor dari Tiongkok dikurangi dari 145% menjadi 30%, sedangkan tarif Tiongkok terhadap barang impor dari AS turun dari 125% menjadi 10%. Kesepakatan ini diharapkan dapat meredakan ketegangan perdagangan dan membuka jalan bagi pembicaraan lanjutan yang lebih konstruktif antara kedua negara.
- Tingkat pengangguran Kanada naik menjadi 6.9% di April 2025 dari 6.7% di Maret 2025 mencapai 1.5 juta orang pengangguran, terutama akibat penurunan 31 ribu pekerjaan di sektor manufaktur akibat tarif tinggi AS. Meskipun demikian, pekerjaan bersih meningkat 7.5 ribu, melampaui ekspektasi 2.5 ribu, dan partisipasi angkatan kerja naik 0.1 poin menjadi 65.3%. Kenaikan pengangguran ini menandai dampak tarif AS terhadap pasar tenaga kerja Kanada.
- Surplus perdagangan Tiongkok pada April 2025 melonjak menjadi USD 96.18 miliar, melampaui ekspektasi pasar sebesar USD 89 miliar, didorong oleh kenaikan ekspor 8.1% YoY meski pengiriman ke AS turun akibat tarif. Impor turun tipis 0.2% YoY. Surplus perdagangan dengan AS menyempit menjadi USD 20.46 miliar, dengan ekspor dan impor masing-masing turun 21% YoY dan 13.8% YoY.
- Pergerakan *U.S. 10-year Treasury yield* di Jumat (9/5) bergerak naik 0.2 bps menjadi 4.37% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 1.5 bps menjadi 3.92%.
- *Global Major 10-year Bond Yield* bergerak *mixed* di Jumat (9/5): U.K. naik 2.2 bps menjadi 4.5%, Jepang naik 3.7 bps di 1.34%, dan Tiongkok bergerak turun 0.5 bps ke 1.69%.

DOMESTIC MARKET REVIEW

- Indeks Keyakinan Konsumen (IKK) Indonesia pada April 2025 meningkat menjadi 121.7 di April 2025 dari 121.1 di Maret 2025, menandai kenaikan pertama dalam empat bulan terakhir. Kenaikan ini didorong oleh membaiknya persepsi terhadap kondisi ekonomi saat ini yang naik 3.1 poin menjadi 113.7, serta ekspektasi penghasilan yang naik 0.5 poin menjadi 137.5 dan kondisi penghasilan saat ini yang naik 4.1 poin menjadi 125.4. Namun, sub-indeks untuk ketersediaan lapangan kerja secara keseluruhan turun 2.4 poin menjadi 123.5, dan ekspektasi ekonomi menurun 1.9 poin menjadi 129.8, meskipun masih berada di zona optimis.
- Nilai tukar IDR/USD di Jumat (9/5) melemah 0.12% menjadi Rp16,515 /USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.3% di level 100.34.
- *Yield* obligasi negara seri *benchmark* stabil di Jumat (9/5) dengan dengan obligasi 5 tahun naik 1 bps menjadi 6.55% dan 10 tahun stabil 6.84%.
- Obligasi Berkelanjutan V Tahap I/2020 Seri B PT Mandiri Tunas Finance (MTF) sebesar Rp386 miliar akan jatuh tempo pada 13 Agustus 2025. Perusahaan berencana melunasi instrumen utang tersebut menggunakan dana internal, dengan penerimaan piutang pembiayaan bulanan sekitar Rp2.3 triliun dan kas serta setara kas sebesar Rp940 miliar per 31 Maret 2025.
- Perdagangan obligasi negara terbesar di Jumat (9/5) adalah FR0098, FR0086, FR0040, FR0104 dan FR0068 dengan total transaksi sebesar Rp416 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0086, FR0040 dan FR0071.

Indonesia Bond Market Daily Trading - as of 09-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0098	13.1	101.30	6.97	200
FR0086	0.93	99.40	6.18	70
FR0040	0.35	101.53	6.21	58
FR0104	5.18	99.85	6.53	50
FR0068	8.85	110.15	6.82	38
Top 5 Corporate Bond Trading Value				
PIDL02C27	2.18	106.01	5.98	80
PALM02BCN3	2.36	105.85	6.46	80
PALM02BCN4	2.77	99.29	9.84	72
WISL03B	2.15	100.63	8.47	70
INKP04CCN2	3.3	106.52	6.99	60

Source : PLTE

Compiled by
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Indonesia Bond Indices - as of 09-05-2025

	Last	Chg	% Chg
ICBI	407.02	-0.01	0.00%
IndoBexG-TR	397.49	-0.02	0.00%
IndoBexC-TR	475.41	0.10	0.02%
ISIX-TR	372.64	-0.01	0.00%

Source : PHEI | Bloomberg

Global Stock Indices - as of 09-05-2025

	Last	Chg	% Chg
Nasdaq	20,061.45	-2.11	-0.01%
S&P 500	5,659.91	-4.03	-0.07%
DJIA	41,249.38	-119.07	-0.29%
FTSE	8,554.80	23.19	0.27%
Nikkei	37,503.33	574.70	1.56%
SSEC	3,342.00	-10.00	-0.30%
JCI	6,832.80	5.05	0.07%

Source : Bloomberg

Currencies - as of 09-05-2025

	Last	Chg	% Chg
USD/IDR	16,515	20.00	0.12%
DXY	100.34	-0.30	-0.30%
EUR/USD	1.125	0.00	0.20%
USD/JPY	145.37	-0.54	-0.37%
USD/CNY	7.2382	0.00	-0.06%

Source: Bloomberg

10-year Bond Yield - as of 09-05-2025

	Last	Chg (bps)
ID	6.841	-0.6
US	4.372	0.2
UK	4.502	2.2
JP	134	3.7
CN	1.685	-0.5

Source: Bloomberg

Risk Indicators - as of 09-05-2025

	Last	% Chg
5-year CDS	90.64	-0.01
VIX	21.9	-2.58

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	9-May-25	15-Jun-25	6.50%	142.21	0.10	99.70	9.24%	4.88%	100.15	Discount
FR0040	9-May-25	15-Sep-25	11.00%	22.12	0.35	101.53	6.43%	4.92%	102.07	Discount
FR0084	9-May-25	15-Feb-26	7.25%	37.45	0.77	101.30	5.49%	5.10%	101.60	Discount
FR0086	9-May-25	15-Apr-26	5.50%	134.53	0.93	99.40	6.17%	5.18%	100.28	Discount
FR0056	9-May-25	15-Sep-26	8.38%	119.70	1.35	102.73	6.23%	5.42%	103.79	Discount
FR0090	9-May-25	15-Apr-27	5.13%	112.98	1.93	99.00	5.68%	5.71%	98.93	Premium
FR0059	9-May-25	15-May-27	7.00%	115.76	2.02	101.44	6.23%	5.75%	102.34	Discount
FR0042	9-May-25	15-Jul-27	10.25%	14.25	2.18	106.57	6.95%	5.83%	108.94	Discount
FR0047	9-May-25	15-Feb-28	10.00%	20.02	2.77	109.20	6.32%	6.05%	109.92	Discount
FR0064	9-May-25	15-May-28	6.13%	112.91	3.02	99.36	6.36%	6.13%	99.99	Discount
FR0095	9-May-25	15-Aug-28	6.38%	98.66	3.27	101.20	5.96%	6.20%	100.50	Premium
FR0071	9-May-25	15-Mar-29	9.00%	93.39	3.85	108.47	6.48%	6.34%	108.95	Discount
FR0101	9-May-25	15-Apr-29	6.88%	155.29	3.93	101.40	6.46%	6.36%	101.77	Discount
FR0078	9-May-25	15-May-29	8.25%	108.73	4.02	105.02	6.80%	6.37%	106.56	Discount
FR0104	9-May-25	15-Jul-30	6.50%	131.05	5.18	99.85	6.53%	6.56%	99.74	Premium
FR0052	9-May-25	15-Aug-30	10.50%	23.50	5.27	118.14	6.39%	6.57%	117.26	Premium
FR0082	9-May-25	15-Sep-30	7.00%	169.29	5.35	101.80	6.59%	6.58%	101.87	Fair
FRSDG001	9-May-25	15-Oct-30	7.38%	13.81	5.44	103.75	6.54%	6.59%	103.54	Premium
FR0087	9-May-25	15-Feb-31	6.50%	182.91	5.77	99.56	6.59%	6.62%	99.40	Premium
FR0085	9-May-25	15-Apr-31	7.75%	21.18	5.93	104.20	6.87%	6.64%	105.37	Discount
FR0073	9-May-25	15-May-31	8.75%	66.72	6.02	110.70	6.57%	6.65%	110.28	Premium
FR0054	9-May-25	15-Jul-31	9.50%	27.10	6.18	115.40	6.44%	6.66%	114.17	Premium
FR0091	9-May-25	15-Apr-32	6.38%	179.98	6.93	97.80	6.78%	6.72%	98.09	Discount
FR0058	9-May-25	15-Jun-32	8.25%	42.80	7.10	103.84	7.54%	6.73%	108.43	Discount
FR0074	9-May-25	15-Aug-32	7.50%	50.83	7.27	103.05	6.96%	6.75%	104.26	Discount
FR0096	9-May-25	15-Feb-33	7.00%	152.56	7.77	101.37	6.77%	6.78%	101.32	Fair
FR0065	9-May-25	15-May-33	6.63%	101.39	8.02	100.10	6.61%	6.79%	98.99	Premium
FR0100	9-May-25	15-Feb-34	6.63%	158.68	8.77	98.25	6.89%	6.83%	98.67	Discount
FR0068	9-May-25	15-Mar-34	8.38%	137.76	8.85	110.15	6.83%	6.83%	110.12	Fair
FR0080	9-May-25	15-Jun-35	7.50%	111.63	10.10	104.76	6.84%	6.88%	104.46	Premium
FR0103	9-May-25	15-Jul-35	6.75%	160.74	10.18	98.35	6.98%	6.88%	99.03	Discount
FR0072	9-May-25	15-May-36	8.25%	90.91	11.02	109.50	7.00%	6.91%	110.24	Discount
FR0088	9-May-25	15-Jun-36	6.25%	54.99	11.10	96.25	6.73%	6.91%	94.93	Premium
FR0093	9-May-25	15-Jul-37	6.38%	19.19	12.18	94.50	7.05%	6.94%	95.41	Discount
FR0075	9-May-25	15-May-38	7.50%	68.42	13.02	106.75	6.71%	6.96%	104.61	Premium
FR0098	9-May-25	15-Jun-38	7.13%	119.80	13.10	101.30	6.97%	6.96%	101.42	Fair
FR0079	9-May-25	15-Apr-39	8.38%	57.18	13.93	112.75	6.93%	6.97%	112.36	Premium
FR0083	9-May-25	15-Apr-40	7.50%	129.00	14.93	104.62	7.00%	6.99%	104.68	Fair
FR0106	9-May-25	15-Aug-40	7.13%	31.30	15.27	102.25	6.88%	6.99%	101.20	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	9-May-25	15-May-41	9.50%	17.24	16.02	122.90	7.09%	7.01%	123.79	Discount
FR0062	9-May-25	15-Apr-42	6.38%	14.69	16.93	92.75	7.12%	7.02%	93.69	Discount
FR0092	9-May-25	15-Jun-42	7.13%	108.83	17.10	99.75	7.15%	7.02%	101.04	Discount
FR0097	9-May-25	15-Jun-43	7.13%	107.00	18.10	100.40	7.08%	7.03%	100.96	Discount
FR0067	9-May-25	15-Feb-44	8.75%	28.49	18.77	117.40	7.06%	7.04%	117.68	Discount
FR0107	9-May-25	15-Aug-45	7.13%	24.19	20.27	101.15	7.02%	7.05%	100.79	Premium
FR0076	9-May-25	15-May-48	7.38%	71.59	23.02	101.50	7.24%	7.07%	103.43	Discount
FR0089	9-May-25	15-Aug-51	6.88%	73.67	26.27	98.20	7.02%	7.09%	97.45	Premium
FR0102	9-May-25	15-Jul-54	6.88%	48.92	29.18	97.00	7.12%	7.10%	97.21	Fair
FR0105	9-May-25	15-Jul-64	6.88%	15.30	39.18	98.30	7.00%	7.13%	96.61	Premium
SR017	9-May-25	10-Sep-25	5.90%	26.97	0.34	100.15	5.25%	6.39%	99.82	Premium
SR018T3	9-May-25	10-Mar-26	6.25%	16.95	0.84	98.80	7.70%	6.53%	99.76	Discount
SR019T3	9-May-25	10-Sep-26	5.95%	17.54	1.34	98.65	7.00%	6.58%	99.20	Discount
SR020T3	9-May-25	10-Mar-27	6.30%	17.78	1.84	98.75	7.03%	6.55%	99.56	Discount
SR021T3	9-May-25	10-Sep-27	6.35%	19.28	2.34	100.80	5.95%	6.49%	99.69	Premium
SR018T5	9-May-25	10-Mar-28	6.40%	4.54	2.84	99.35	6.65%	6.40%	99.98	Discount
SR019T5	9-May-25	10-Sep-28	6.10%	7.79	3.34	97.55	6.93%	6.30%	99.38	Discount
SR020T5	9-May-25	10-Mar-29	6.40%	3.58	3.84	99.15	6.65%	6.20%	100.66	Discount
SR021T5	9-May-25	10-Sep-29	6.45%	4.95	4.34	99.35	6.61%	6.10%	101.32	Discount
PBS036	9-May-25	15-Aug-25	5.38%	78.80	0.27	100.35	4.02%	6.32%	99.73	Premium
PBS017	9-May-25	15-Oct-25	6.13%	63.09	0.44	100.03	6.03%	6.31%	99.91	Premium
PBS032	9-May-25	15-Jul-26	4.88%	90.31	1.18	98.60	6.11%	6.31%	98.38	Premium
PBS003	9-May-25	15-Jan-27	6.00%	79.54	1.69	99.50	6.31%	6.32%	99.48	Fair
PBS030	9-May-25	15-Jul-28	5.88%	63.02	3.18	98.46	6.41%	6.43%	98.42	Fair
PBS023	9-May-25	15-May-30	8.13%	10.88	5.02	105.75	6.75%	6.57%	106.54	Discount
PBS012	9-May-25	15-Nov-31	8.88%	47.68	6.52	111.02	6.76%	6.68%	111.45	Discount
PBS029	9-May-25	15-Mar-34	6.38%	80.27	8.85	95.95	6.99%	6.80%	97.17	Discount
PBS037	9-May-25	15-Mar-36	6.88%	33.35	10.85	101.30	6.70%	6.88%	99.92	Premium
PBS004	9-May-25	15-Feb-37	6.10%	50.79	11.77	94.90	6.73%	6.91%	93.51	Premium
PBS034	9-May-25	15-Jun-39	6.50%	20.10	14.10	97.35	6.79%	6.97%	95.80	Premium
PBS039	9-May-25	15-Jul-41	6.63%	10.37	16.18	97.75	6.86%	7.01%	96.28	Premium
PBS005	9-May-25	15-Apr-43	6.75%	34.32	17.93	98.10	6.94%	7.04%	97.09	Premium
PBS028	9-May-25	15-Oct-46	7.75%	75.50	21.44	109.12	6.93%	7.08%	107.34	Premium
PBS033	9-May-25	15-Jun-47	6.75%	52.43	22.10	96.10	7.10%	7.08%	96.28	Fair
PBS038	9-May-25	15-Dec-49	6.88%	66.96	24.60	99.75	6.90%	7.11%	97.33	Premium

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

Economic Indicators

	Period	Actual	Previous
US Inflation Rate YoY	Apr-25	2.3%	2.4%
US Core Inflation Rate YoY	Apr-25	0.028	0.028
Canada Unemployment Rate	Apr-25	6.90%	6.70%
China Balance of Trade	Apr-25	$96.18B	$102.64B
Indonesia Consumer Confidence	Apr-25	121.7	121.1
JIBOR 1M	9-May-25	6.38%	6.38%
JIBOR 3M	9-May-25	6.68%	6.68%
JIBOR 6M	9-May-25	6.78%	6.78%
JIBOR 12M	9-May-25	6.98%	6.98%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 09-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.79	6.55	99.75	6.56
FR0103	10-year	99.33	6.84	99.28	6.85
FR0106	15-year	101.14	7.00	101.09	7.01
FR0107	20-year	101.12	7.02	101.12	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 08-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.37%
Banks	17.50%	18.34%	19.50%	18.00%	18.00%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.38%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.25%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 09-05-2025

Rating	0.1	1	3	5	10
AAA	13.33	20.85	26.42	33.78	49.87
AA	43.88	60.52	76.28	89.11	110.32
A	115.62	195.09	239.98	267.37	289.13
BBB	234.47	339.85	426.68	459.39	489.74

Source: *PHEI*

Government Auction Schedule - as of 09-05-2025

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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