Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump kembali mendesak Gubernur Federal Reserve Jerome Powell untuk menurunkan suku bunga setelah laporan inflasi April menunjukkan kenaikan 0.2%, lebih rendah dari perkiraan, dengan harga bensin dan kebutuhan pokok justru turun. Trump mengkritik Powell yang dianggap lambat bertindak dan menuntut The Fed mengikuti jejak bank sentral Eropa dan Tiongkok yang sudah memangkas suku bunga, meskipun Powell menegaskan akan mempertahankan kebijakan hati-hati sambil memantau dampak tarif perdagangan AS terhadap ekonomi.
- Inflasi harga konsumen Jerman tercatat sebesar 2.1% YoY di April 2025, terendah sejak Oktober 2024 dan menandai penurunan inflasi selama dua bulan berturut-turut. Inflasi barang menurun tajam menjadi 0.5% MoM di April 2025 dari 1.0% MoM di Maret 2025, terutama karena penurunan harga energi sebesar -5.4% MoM. Inflasi inti yang tidak termasuk energi dan makanan juga naik menjadi 2.9% YoY di April 2025 dari 2.6% YoY di Maret 2025.
- Bank-bank di Tiongkok menyalurkan pinjaman baru sebesar CNY280 miliar di April 2025, jauh di bawah CNY730 miliar pada periode yang sama tahun sebelumnya dan juga di bawah ekspektasi pasar sebesar CNY700 miliar, mencatatkan tingkat penyaluran kredit terendah sejak 2005. Penurunan ini dipicu oleh dampak awal perang dagang dengan Amerika Serikat yang menghambat minat bisnis dan rumah tangga untuk mengajukan kredit baru.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (14/5) naik 7.1 bps menjadi 4.53% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 4.9 bps menjadi 4.08%.
- *Global 10-year Bond Yield* bergerak naik di Rabu (14/5): U.K. naik 4.5 bps menjadi 4.65%, Jepang naik 1.5 bps di 1.43%, dan Tiongkok bergerak naik 0.7 bps ke 1.73%.

DOMESTIC MARKET REVIEW

- Penjualan ritel di Indonesia naik sebesar 5.5% YoY di Maret 2025, dari 2.0% di Februari 2025 dan menandai pertumbuhan selama sebelas bulan berturut-turut. Peningkatan ini terutama didorong oleh penjualan pakaian naik signifikan 12.4% (dari 4.9% di Februari) dan makanan 6.8% (dari 1.8%), seiring bulan puasa Ramadan dan menjelang perayaan Idul Fitri. Secara bulanan, penjualan ritel naik signifikan 13.6% MoM di Maret 2025 yang merupakan kenaikan terbesar sejak April 2022.
- Nilai tukar IDR/USD di Rabu (14/5) melemah 0.21% menjadi Rp16,550 /USD sejalan *Dollar Index (DXY)* bergerak menguat 0.04% di level 101.04.
- *Yield* obligasi negara seri *benchmark* naik di Rabu (14/5) dengan obligasi 5 tahun naik sebesar 5 bps menjadi 6.6% dan 10 tahun naik sebesar 4 bps menjadi 6.89%. Hasil lelang kemarin (14/5) dimenangkan sebesar Rp10 triliun. Seri dengan peminatan terbanyak adalah seri PBS003 dengan *bid to cover ratio* sebesar 6.32x
- Indofood Sukses Makmur Tbk (INDF) kembali mempertahankan peringkat idAA+ dengan prospek stabil didukung posisi pasar yang kuat, portofolio usaha yang terdiversifikasi, serta integrasi bisnis vertikal dan perlindungan arus kas yang baik. Peringkat ini dapat dinaikkan jika rasio dana dari operasi terhadap utang melebihi 45%.
- Perdagangan obligasi negara terbesar di Rabu (14/5) adalah FRSDG001, PBS038, SPNS10112025, FR0104 dan FR0106 dengan total transaksi sebesar Rp 525 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0082, FR0081 dan FR00101.

Indonesia Bond Market Daily Trading – as of 14-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FRSDG001	5.42	103.10	6.68	220
PBS038	24.59	97.73	7.07	120
SPNS10112025	0.49	97.20	5.90	100
FR0104	5.17	99.60	6.59	50
FR0106	15.26	101.11	7.00	35
Top 5 Corporate Bond Trading Value				
WSBP02CB	8.58	101.05	-0.12	150
SMMA02CN4	7.81	112.51	6.57	100
PIDL02C27	2.17	105.73	6.08	73
PIDL01CCN2	4.96	100.00	10.45	73
SMMA03CN1	3.89	113.00	6.21	55

Source : PLTE

Indonesia Bond Indices – as of 14-05-2025

	Last	Chg	% Chg
ICBI	407.20	0.18	0.04%
IndoBexG-TR	397.65	0.16	0.04%
IndoBexC-TR	475.99	0.58	0.12%
ISIX-TR	372.73	0.09	0.02%

Source : PHEI | Bloomberg

Global Stock Indices – as of 14-05-2025

	Last	Chg	% Chg
Nasdaq	21,319.21	121.51	0.57%
S&P 500	5,892.58	6.03	0.10%
DJIA	42,051.06	-89.37	-0.21%
FTSE	8,585.01	-17.91	-0.21%
Nikkei	38,128.13	-55.13	-0.14%
SSEC	3,403.95	29.08	0.86%
JCI	6,979.88	147.08	2.15%

Source : Bloomberg

Currencies – as of 14-05-2025

	Last	Chg	% Chg
USD/IDR	16,550	35.00	0.21%
DXY	101.04	0.04	0.04%
EUR/USD	1.1175	0.00	-0.09%
USD/JPY	146.75	-0.73	-0.49%
USD/CNY	7.2084	0.00	0.05%

Source: Bloomberg

10-year Bond Yield – as of 14-05-2025

	Last	Chg (bps)
ID	6.885	4.4
US	4.532	7.1
UK	4.649	4.5
JP	1.431	1.5
CN	1.725	0.7

Source: Bloomberg

Risk Indicators – as of 14-05-2025

	Last	% Chg
5-year CDS	83.33	-1.83
VIX	18.62	2.2

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	14-May-25	15-Jun-25	6.50%	142.21	0.09	100.00	6.33%	5.52%	100.07	Discount
FR0040	14-May-25	15-Sep-25	11.00%	22.12	0.34	101.25	7.08%	5.54%	101.77	Discount
FR0084	14-May-25	15-Feb-26	7.25%	37.45	0.76	100.26	6.88%	5.63%	101.17	Discount
FR0086	14-May-25	15-Apr-26	5.50%	134.53	0.92	97.68	8.16%	5.67%	99.84	Discount
FR0056	14-May-25	15-Sep-26	8.38%	119.70	1.34	102.80	6.15%	5.79%	103.27	Discount
FR0090	14-May-25	15-Apr-27	5.13%	112.98	1.92	97.00	6.81%	5.96%	98.50	Discount
FR0059	14-May-25	15-May-27	7.00%	115.76	2.00	101.60	6.14%	5.98%	101.90	Discount
FR0042	14-May-25	15-Jul-27	10.25%	14.25	2.17	106.56	6.93%	6.03%	108.46	Discount
FR0047	14-May-25	15-Feb-28	10.00%	20.02	2.76	107.68	6.89%	6.17%	109.54	Discount
FR0064	14-May-25	15-May-28	6.13%	112.91	3.00	100.00	6.12%	6.23%	99.71	Premium
FR0095	14-May-25	15-Aug-28	6.38%	98.66	3.26	101.00	6.03%	6.28%	100.25	Premium
FR0071	14-May-25	15-Mar-29	9.00%	93.39	3.84	104.69	7.56%	6.39%	108.73	Discount
FR0101	14-May-25	15-Apr-29	6.88%	155.29	3.92	101.30	6.49%	6.41%	101.59	Discount
FR0078	14-May-25	15-May-29	8.25%	108.73	4.00	106.15	6.48%	6.42%	106.36	Discount
FR0104	14-May-25	15-Jul-30	6.50%	131.05	5.17	99.60	6.59%	6.58%	99.63	Fair
FR0052	14-May-25	15-Aug-30	10.50%	23.50	5.26	117.27	6.56%	6.59%	117.11	Premium
FR0082	14-May-25	15-Sep-30	7.00%	169.29	5.34	95.32	8.09%	6.60%	101.76	Discount
FRSDG001	14-May-25	15-Oct-30	7.38%	13.81	5.42	103.10	6.68%	6.61%	103.43	Discount
FR0087	14-May-25	15-Feb-31	6.50%	182.91	5.76	99.00	6.71%	6.64%	99.31	Discount
FR0085	14-May-25	15-Apr-31	7.75%	21.18	5.92	105.04	6.70%	6.66%	105.26	Discount
FR0073	14-May-25	15-May-31	8.75%	66.72	6.00	102.15	8.29%	6.67%	110.17	Discount
FR0054	14-May-25	15-Jul-31	9.50%	27.10	6.17	115.50	6.42%	6.68%	114.05	Premium
FR0091	14-May-25	15-Apr-32	6.38%	179.98	6.92	97.50	6.83%	6.74%	98.00	Discount
FR0058	14-May-25	15-Jun-32	8.25%	42.80	7.09	108.50	6.72%	6.75%	108.33	Premium
FR0074	14-May-25	15-Aug-32	7.50%	50.83	7.26	103.50	6.88%	6.76%	104.16	Discount
FR0096	14-May-25	15-Feb-33	7.00%	152.56	7.76	101.20	6.80%	6.79%	101.22	Fair
FR0065	14-May-25	15-May-33	6.63%	101.39	8.00	99.54	6.70%	6.81%	98.90	Premium
FR0100	14-May-25	15-Feb-34	6.63%	158.68	8.76	97.95	6.94%	6.84%	98.57	Discount
FR0068	14-May-25	15-Mar-34	8.38%	137.76	8.84	110.40	6.79%	6.85%	110.00	Premium
FR0080	14-May-25	15-Jun-35	7.50%	111.63	10.09	104.22	6.91%	6.90%	104.34	Fair
FR0103	14-May-25	15-Jul-35	6.75%	160.74	10.17	99.10	6.87%	6.90%	98.92	Premium
FR0072	14-May-25	15-May-36	8.25%	90.91	11.00	100.00	8.25%	6.92%	110.10	Discount
FR0088	14-May-25	15-Jun-36	6.25%	54.99	11.09	97.50	6.57%	6.93%	94.82	Premium
FR0045	14-May-25	15-May-37	9.75%	9.62	12.00	122.50	6.95%	6.95%	122.54	Fair
FR0093	14-May-25	15-Jul-37	6.38%	19.19	12.17	94.50	7.05%	6.95%	95.28	Discount
FR0075	14-May-25	15-May-38	7.50%	68.42	13.00	104.38	6.98%	6.97%	104.46	Fair
FR0098	14-May-25	15-Jun-38	7.13%	119.80	13.09	101.25	6.98%	6.97%	101.27	Fair
FR0050	14-May-25	15-Jul-38	10.50%	15.66	13.17	128.00	7.18%	6.98%	130.02	Discount
FR0079	14-May-25	15-Apr-39	8.38%	57.18	13.92	104.53	7.83%	6.99%	112.19	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
FR0083	14-May-25	15-Apr-40	7.50%	129.00	14.92	105.09	6.95%	7.01%	104.51	Premium
FR0106	14-May-25	15-Aug-40	7.13%	31.30	15.26	101.11	7.00%	7.01%	101.03	Fair
FR0057	14-May-25	15-May-41	9.50%	17.24	16.00	122.90	7.08%	7.02%	123.59	Discount
FR0062	14-May-25	15-Apr-42	6.38%	14.69	16.92	92.00	7.20%	7.03%	93.53	Discount
FR0092	14-May-25	15-Jun-42	7.13%	108.83	17.09	101.95	6.93%	7.04%	100.86	Premium
FR0097	14-May-25	15-Jun-43	7.13%	107.00	18.09	101.55	6.97%	7.05%	100.77	Premium
FR0067	14-May-25	15-Feb-44	8.75%	28.49	18.76	118.56	6.96%	7.05%	117.46	Premium
FR0107	14-May-25	15-Aug-45	7.13%	24.19	20.26	101.05	7.03%	7.07%	100.59	Premium
FR0076	14-May-25	15-May-48	7.38%	71.59	23.00	102.25	7.17%	7.09%	103.22	Discount
FR0089	14-May-25	15-Aug-51	6.88%	73.67	26.26	97.15	7.11%	7.11%	97.23	Fair
FR0102	14-May-25	15-Jul-54	6.88%	48.92	29.17	97.90	7.04%	7.12%	96.98	Premium
FR0105	14-May-25	15-Jul-64	6.88%	15.30	39.17	98.80	6.96%	7.15%	96.36	Premium
SR017	14-May-25	10-Sep-25	5.90%	26.97	0.33	99.94	5.85%	5.88%	99.99	Premium
SR018T3	14-May-25	10-Mar-26	6.25%	16.95	0.82	98.00	8.76%	6.07%	100.13	Discount
SR019T3	14-May-25	10-Sep-26	5.95%	17.54	1.33	99.25	6.53%	6.20%	99.67	Discount
SR020T3	14-May-25	10-Mar-27	6.30%	17.78	1.82	98.50	7.19%	6.29%	100.00	Discount
SR021T3	14-May-25	10-Sep-27	6.35%	19.28	2.33	98.30	7.15%	6.35%	99.99	Discount
SR018T5	14-May-25	10-Mar-28	6.40%	4.54	2.82	97.00	7.61%	6.38%	100.03	Discount
SR019T5	14-May-25	10-Sep-28	6.10%	7.79	3.33	99.90	6.12%	6.39%	99.13	Premium
SR020T5	14-May-25	10-Mar-29	6.40%	3.58	3.82	97.95	7.02%	6.39%	100.04	Discount
SR021T5	14-May-25	10-Sep-29	6.45%	4.95	4.33	98.25	6.92%	6.37%	100.30	Discount
PBS036	14-May-25	15-Aug-25	5.38%	78.80	0.25	99.20	8.45%	6.24%	99.76	Discount
PBS017	14-May-25	15-Oct-25	6.13%	63.09	0.42	98.06	10.89%	6.23%	99.94	Discount
PBS032	14-May-25	15-Jul-26	4.88%	90.31	1.17	98.10	6.58%	6.25%	98.46	Discount
PBS003	14-May-25	15-Jan-27	6.00%	79.54	1.67	99.35	6.41%	6.28%	99.56	Discount
PBS030	14-May-25	15-Jul-28	5.88%	63.02	3.17	98.31	6.47%	6.41%	98.49	Discount
PBSG001	14-May-25	15-Sep-29	6.63%	34.12	4.34	100.49	6.49%	6.51%	100.41	Premium
PBS023	14-May-25	15-May-30	8.13%	10.88	5.00	105.75	6.75%	6.57%	106.55	Discount
PBS012	14-May-25	15-Nov-31	8.88%	47.68	6.51	110.50	6.85%	6.68%	111.43	Discount
PBS029	14-May-25	15-Mar-34	6.38%	80.27	8.84	96.25	6.95%	6.81%	97.14	Discount
PBS037	14-May-25	15-Mar-36	6.88%	33.35	10.84	100.30	6.83%	6.89%	99.89	Premium
PBS004	14-May-25	15-Feb-37	6.10%	50.79	11.76	96.50	6.53%	6.92%	93.48	Premium
PBS034	14-May-25	15-Jun-39	6.50%	20.10	14.09	96.35	6.91%	6.98%	95.77	Premium
PBS039	14-May-25	15-Jul-41	6.63%	10.37	16.17	98.10	6.82%	7.01%	96.25	Premium
PBS005	14-May-25	15-Apr-43	6.75%	34.32	17.92	97.80	6.97%	7.04%	97.06	Premium
PBS033	14-May-25	15-Jun-47	6.75%	52.43	22.09	97.00	7.02%	7.09%	96.26	Premium
PBS038	14-May-25	15-Dec-49	6.88%	66.96	24.59	97.73	7.07%	7.11%	97.32	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US API Crude Oil Stock Change	2W-May-25	4.287M	-4.49M
Germany Inflation Rate YoY	Apr-25	0.40%	0.30%
China New Yuan Loans	Apr-25	CNY280B	CNY3640B
South Korea Unemployment Rate	Mar-25	2.70%	2.9%
Indonesia Retail Sales YoY	Mar-25	5.50%	2.00%
JIBOR 1M	14-May-25	6.38%	6.38%
JIBOR 3M	14-May-25	6.68%	6.68%
JIBOR 6M	14-May-25	6.78%	6.78%
JIBOR 12M	14-May-25	6.97%	6.98%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 14-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.58	6.60	99.79	6.55
FR0103	10-year	99.02	6.89	99.33	6.84
FR0106	15-year	101.07	7.01	101.14	7.00
FR0107	20-year	101.07	7.02	101.12	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 14-05-2025

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 14-05-2025

Rating	0.1	1	3	5	10
AAA	10.19	20.26	26.04	32.92	50.07
AA	40.81	60.85	76.17	89.35	108.78
A	114.65	194.44	241.27	266.12	288.41
BBB	234.02	341.45	429.01	460.95	490.39

Source: *PHEI*

Government Auction Schedule - as of 14-05-2025

Date	Series	Maturities
20-May	SPN	3-mo; 12-mo
20-May	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
27-May	SPNS	6-mo; 9-mo
27-May	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI