Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *Producer Price Inflation (PPI)* di AS turun 0.5% MoM pada April 2025, dan berlawanan dengan ekspektasi pasar yang naik 0.2% MoM. Penurunan ini terutama disebabkan oleh turunnya biaya jasa sebesar 0.7%, penurunan terbesar sejak Desember 2009, serta harga barang yang stabil karena penurunan harga makanan 1.0% dan energi 0.4%. Inflasi PPI tahunan melambat menjadi 2.4% YoY di April 2025 dan sedikit di bawah perkiraan pasar 2.5% YoY.
- Ekonomi Inggris tumbuh 1.3% YoY pada estimasi awal 1Q25, sedikit melambat dari 1.5% di 4Q24, namun sesuai ekspektasi pasar. Pertumbuhan didorong oleh kenaikan investasi bisnis sebesar 8.1% dan pembentukan modal tetap bruto sebesar 4.4%, meski pengeluaran rumah tangga dan pemerintah melambat. Secara kuartalan, PDB tumbuh 0.7% QoQ di 1Q25.
- Produk Domestik Bruto (PDB) Jepang mengalami kontraksi sebesar 0.20% pada estimasi awal 1Q25 dari tumbuh 0.6% pada 4Q24. Penurunan ini terutama disebabkan oleh lemahnya permintaan domestik dan impor yang meningkat melebihi ekspor, meskipun investasi modal naik sebesar 0.8%.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (15/5) bergerak turun 10.5 bps menjadi 4.43% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 8.4 bps menjadi 3.99%.
- *Global 10-year Bond Yield* bergerak *mixed* di Kamis (15/5): U.K. turun 5.1 bps menjadi 4.6%, Jepang naik 1.7 bps di 1.45%, dan Tiongkok bergerak stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Langkah Indonesia yang memilih untuk melakukan negosiasi terkait kebijakan tarif dagang yang diberlakukan oleh Amerika Serikat dianggap sebagai tindakan yang tepat bagi Indonesia untuk menghindari risiko krisis ekonomi global seperti yang pernah terjadi pada tahun 1930-an dimana AS karena pada waktu tersebut sedang menerapkan kebijakan tarif tinggi. Terdapat beberapa langkah strategis yang bisa diambil, antara lain memperbarui perjanjian perdagangan, memperluas investasi, mengantisipasi dampak negatif seperti pemutusan hubungan kerja massal dan penurunan daya saing industri.
- Nilai tukar IDR/USD di Kamis (15/5) menguat 0.21% menjadi Rp16,515/USD sejalan *Dollar Index (DXY)* bergerak melemah 0.16% di level 100.88 .
- *Yield* obligasi negara seri *benchmark* bergerak *mixed* di Kamis (15/5) dengan 5 tahun turun sebesar 2 bps menjadi 6.58% dan 10 tahun naik 2 bps menjadi 6.9%.
- PT Bank Mandiri (Persero) Tbk telah melunasi Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 Seri A senilai Rp350 miliar pada tanggal 14 Mei 2025. Sehubungan dengan pelunasan tersebut, PEFINDO mencabut peringkat idAAA yang sebelumnya diberikan untuk instrumen utang ini.
- Perdagangan obligasi negara terbesar di Kamis (15/5) adalah FR0090, FR0064, SPNS07072025, PBS030 dan PBS032. dengan total transaksi sebesar Rp766 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0085, PBS032 dan PBS030.

Indonesia Bond Market Daily Trading – as of 15-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0090	1.92	93.52	8.88	500
FR0064	3	99.50	6.31	105
SPNS07072025	0.15	99.12	6.61	61
PBS030	3.17	98.30	6.48	50
PBS032	1.17	98.36	6.36	50
Top 5 Corporate Bond Trading Value				
PIDL02C27	2.16	106.00	5.99	80
PALM02BCN3	2.34	105.39	6.64	80
SIMORA02ACN1	1.16	101.97	6.87	80
SIMORA02ACN2	1.67	103.62	3.91	70
INKP04CCN2	3.28	106.37	7.05	60

Source : PLTE

Indonesia Bond Indices – as of 15-05-2025

	Last	Chg	% Chg
ICBI	406.98	-0.22	-0.05%
IndoBexG-TR	397.42	-0.23	-0.06%
IndoBexC-TR	476.01	0.01	0.00%
ISIX-TR	372.72	0.00	0.00%

Source : PHEI | Bloomberg

Global Stock Indices – as of 15-05-2025

	Last	Chg	% Chg
Nasdaq	21,335.82	16.61	0.08%
S&P 500	5,916.93	24.35	0.41%
DJIA	42,322.75	271.69	0.65%
FTSE	8,633.75	48.74	0.57%
Nikkei	37,755.51	-372.62	-0.98%
SSEC	3,380.82	-23.13	-0.68%
JCI	7,040.16	60.28	0.86%

Source : Bloomberg

Currencies – as of 15-05-2025

	Last	Chg	% Chg
USD/IDR	16,515	-35.00	-0.21%
DXY	100.88	-0.16	-0.16%
EUR/USD	1.1187	0.00	0.11%
USD/JPY	145.67	-1.08	-0.74%
USD/CNY	7.2074	0.00	-0.01%

Source: Bloomberg

10-year Bond Yield – as of 15-05-2025

	Last	Chg (bps)
ID	6.901	1.6
US	4.427	-10.5
UK	4.598	-5.1
JP	1.448	1.7
CN	1.728	0.2

Source: Bloomberg

Risk Indicators – as of 15-05-2025

	Last	% Chg
5-year CDS	84.36	1.24
VIX	17.83	-4.24

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	15-May-25	15-Jun-25	6.50%	142.21	0.08	100.06	5.64%	4.68%	100.14	Discount
FR0040	15-May-25	15-Sep-25	11.00%	22.12	0.34	101.64	5.89%	4.76%	102.02	Discount
FR0084	15-May-25	15-Feb-26	7.25%	37.45	0.76	100.67	6.31%	5.01%	101.63	Discount
FR0086	15-May-25	15-Apr-26	5.50%	134.53	0.92	99.59	5.96%	5.12%	100.34	Discount
FR0056	15-May-25	15-Sep-26	8.38%	119.70	1.34	102.75	6.18%	5.40%	103.77	Discount
FR0090	15-May-25	15-Apr-27	5.13%	112.98	1.92	93.52	8.87%	5.74%	98.90	Discount
FR0059	15-May-25	15-May-27	7.00%	115.76	2.00	101.90	5.98%	5.78%	102.28	Discount
FR0042	15-May-25	15-Jul-27	10.25%	14.25	2.17	106.55	6.93%	5.86%	108.81	Discount
FR0047	15-May-25	15-Feb-28	10.00%	20.02	2.75	109.08	6.35%	6.09%	109.75	Discount
FR0064	15-May-25	15-May-28	6.13%	112.91	3.00	99.50	6.31%	6.18%	99.86	Discount
FR0095	15-May-25	15-Aug-28	6.38%	98.66	3.25	101.20	5.96%	6.25%	100.35	Premium
FR0071	15-May-25	15-Mar-29	9.00%	93.39	3.83	108.30	6.51%	6.39%	108.75	Discount
FR0101	15-May-25	15-Apr-29	6.88%	155.29	3.92	101.35	6.48%	6.41%	101.60	Discount
FR0078	15-May-25	15-May-29	8.25%	108.73	4.00	106.75	6.31%	6.42%	106.36	Premium
FR0104	15-May-25	15-Jul-30	6.50%	131.05	5.17	99.55	6.60%	6.60%	99.55	Fair
FR0052	15-May-25	15-Aug-30	10.50%	23.50	5.25	116.21	6.78%	6.61%	117.01	Discount
FR0082	15-May-25	15-Sep-30	7.00%	169.29	5.34	101.90	6.57%	6.62%	101.67	Premium
FRSDG001	15-May-25	15-Oct-30	7.38%	13.81	5.42	103.10	6.68%	6.63%	103.34	Discount
FR0087	15-May-25	15-Feb-31	6.50%	182.91	5.76	99.47	6.61%	6.66%	99.21	Premium
FR0085	15-May-25	15-Apr-31	7.75%	21.18	5.92	98.42	8.09%	6.68%	105.15	Discount
FR0073	15-May-25	15-May-31	8.75%	66.72	6.00	110.15	6.67%	6.69%	110.06	Fair
FR0054	15-May-25	15-Jul-31	9.50%	27.10	6.17	114.02	6.69%	6.70%	113.93	Fair
FR0091	15-May-25	15-Apr-32	6.38%	179.98	6.92	97.50	6.83%	6.76%	97.90	Discount
FR0058	15-May-25	15-Jun-32	8.25%	42.80	7.09	108.08	6.79%	6.77%	108.21	Discount
FR0074	15-May-25	15-Aug-32	7.50%	50.83	7.25	103.55	6.87%	6.78%	104.05	Discount
FR0096	15-May-25	15-Feb-33	7.00%	152.56	7.76	101.20	6.80%	6.81%	101.11	Fair
FR0065	15-May-25	15-May-33	6.63%	101.39	8.00	98.96	6.80%	6.82%	98.79	Premium
FR0100	15-May-25	15-Feb-34	6.63%	158.68	8.76	98.83	6.80%	6.86%	98.47	Premium
FR0068	15-May-25	15-Mar-34	8.38%	137.76	8.83	109.50	6.92%	6.86%	109.89	Discount
FR0080	15-May-25	15-Jun-35	7.50%	111.63	10.09	104.60	6.86%	6.91%	104.24	Premium
FR0103	15-May-25	15-Jul-35	6.75%	160.74	10.17	98.85	6.91%	6.91%	98.83	Fair
FR0072	15-May-25	15-May-36	8.25%	90.91	11.00	109.70	6.97%	6.93%	110.01	Discount
FR0088	15-May-25	15-Jun-36	6.25%	54.99	11.09	94.00	7.04%	6.94%	94.74	Discount
FR0045	15-May-25	15-May-37	9.75%	9.62	12.00	121.21	7.10%	6.96%	122.46	Discount
FR0093	15-May-25	15-Jul-37	6.38%	19.19	12.17	94.50	7.05%	6.96%	95.22	Discount
FR0075	15-May-25	15-May-38	7.50%	68.42	13.00	104.90	6.92%	6.98%	104.40	Premium
FR0098	15-May-25	15-Jun-38	7.13%	119.80	13.09	102.40	6.84%	6.98%	101.21	Premium
FR0050	15-May-25	15-Jul-38	10.50%	15.66	13.17	130.40	6.94%	6.98%	129.95	Premium
FR0079	15-May-25	15-Apr-39	8.38%	57.18	13.92	112.70	6.94%	7.00%	112.13	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
FR0083	15-May-25	15-Apr-40	7.50%	129.00	14.92	104.58	7.00%	7.01%	104.46	Fair
FR0106	15-May-25	15-Aug-40	7.13%	31.30	15.25	101.10	7.00%	7.02%	100.99	Fair
FR0062	15-May-25	15-Apr-42	6.38%	14.69	16.92	95.25	6.85%	7.04%	93.49	Premium
FR0092	15-May-25	15-Jun-42	7.13%	108.83	17.09	101.37	6.99%	7.04%	100.83	Premium
FR0097	15-May-25	15-Jun-43	7.13%	107.00	18.09	101.35	6.99%	7.05%	100.75	Premium
FR0067	15-May-25	15-Feb-44	8.75%	28.49	18.75	118.35	6.98%	7.06%	117.44	Premium
FR0107	15-May-25	15-Aug-45	7.13%	24.19	20.25	100.95	7.03%	7.07%	100.57	Premium
FR0076	15-May-25	15-May-48	7.38%	71.59	23.00	103.77	7.04%	7.09%	103.22	Premium
FR0089	15-May-25	15-Aug-51	6.88%	73.67	26.25	96.50	7.17%	7.11%	97.25	Discount
FR0102	15-May-25	15-Jul-54	6.88%	48.92	29.17	96.00	7.20%	7.12%	97.00	Discount
FR0105	15-May-25	15-Jul-64	6.88%	15.30	39.17	99.25	6.93%	7.15%	96.42	Premium
SR017	15-May-25	10-Sep-25	5.90%	26.97	0.32	99.90	5.98%	5.46%	100.12	Discount
SR018T3	15-May-25	10-Mar-26	6.25%	16.95	0.82	100.00	6.18%	5.68%	100.44	Discount
SR019T3	15-May-25	10-Sep-26	5.95%	17.54	1.32	98.95	6.77%	5.87%	100.09	Discount
SR020T3	15-May-25	10-Mar-27	6.30%	17.78	1.82	99.20	6.76%	6.03%	100.44	Discount
SR021T3	15-May-25	10-Sep-27	6.35%	19.28	2.32	99.10	6.76%	6.18%	100.35	Discount
SR018T5	15-May-25	10-Mar-28	6.40%	4.54	2.82	98.70	6.91%	6.30%	100.24	Discount
SR019T5	15-May-25	10-Sep-28	6.10%	7.79	3.32	99.90	6.12%	6.41%	99.08	Premium
SR020T5	15-May-25	10-Mar-29	6.40%	3.58	3.82	98.00	7.01%	6.50%	99.66	Discount
SR021T5	15-May-25	10-Sep-29	6.45%	4.95	4.32	98.25	6.92%	6.58%	99.52	Discount
PBS036	15-May-25	15-Aug-25	5.38%	78.80	0.25	99.48	7.36%	6.24%	99.76	Discount
PBS017	15-May-25	15-Oct-25	6.13%	63.09	0.42	99.80	6.58%	6.24%	99.94	Discount
PBS032	15-May-25	15-Jul-26	4.88%	90.31	1.17	98.36	6.35%	6.25%	98.46	Discount
PBS003	15-May-25	15-Jan-27	6.00%	79.54	1.67	99.29	6.45%	6.28%	99.55	Discount
PBS030	15-May-25	15-Jul-28	5.88%	63.02	3.17	98.30	6.47%	6.42%	98.45	Discount
PBSG001	15-May-25	15-Sep-29	6.63%	34.12	4.34	100.38	6.52%	6.53%	100.35	Fair
PBS023	15-May-25	15-May-30	8.13%	10.88	5.00	105.75	6.75%	6.59%	106.47	Discount
PBS012	15-May-25	15-Nov-31	8.88%	47.68	6.50	110.50	6.85%	6.70%	111.33	Discount
PBS029	15-May-25	15-Mar-34	6.38%	80.27	8.83	99.00	6.52%	6.82%	97.06	Premium
PBS037	15-May-25	15-Mar-36	6.88%	33.35	10.83	99.64	6.92%	6.90%	99.82	Discount
PBS004	15-May-25	15-Feb-37	6.10%	50.79	11.76	93.60	6.90%	6.92%	93.43	Premium
PBS034	15-May-25	15-Jun-39	6.50%	20.10	14.09	97.15	6.82%	6.98%	95.74	Premium
PBS039	15-May-25	15-Jul-41	6.63%	10.37	16.17	95.75	7.07%	7.02%	96.25	Discount
PBS005	15-May-25	15-Apr-43	6.75%	34.32	17.92	98.00	6.95%	7.04%	97.07	Premium
PBS028	15-May-25	15-Oct-46	7.75%	75.50	21.42	109.30	6.91%	7.08%	107.37	Premium
PBS033	15-May-25	15-Jun-47	6.75%	52.43	22.09	97.50	6.97%	7.08%	96.32	Premium
PBS015	15-May-25	15-Jul-47	8.00%	23.04	22.17	110.95	7.02%	7.08%	110.17	Premium
PBS038	15-May-25	15-Dec-49	6.88%	66.96	24.59	97.98	7.05%	7.10%	97.39	Premium

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

Economic Indicators

	Period	Actual	Previous
US PPI YoY	Apr-25	2.40%	3.40%
US PPI MoM	Apr-25	-0.50%	0.00%
UK GDP Growth Rate QoQ Prel	1Q25	0.70%	0.10%
UK GDP Growth Rate YoY Prel	1Q25	1.30%	1.5%
Japan GDP Growth Rate QoQ Prel	1Q25	-0.20%	0.60%
JIBOR 1M	15-May-25	6.38%	6.38%
JIBOR 3M	15-May-25	6.69%	6.68%
JIBOR 6M	15-May-25	6.78%	6.78%
JIBOR 12M	15-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 15-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	99.65	6.58	99.58	6.60
FR0103	10-year	98.90	6.90	99.02	6.89
FR0106	15-year	101.07	7.01	101.07	7.01
FR0107	20-year	100.97	7.03	101.07	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 15-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.21%
Banks	17.50%	18.34%	19.50%	18.00%	18.14%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.39%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.26%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 15-05-2025

Rating	0.1	1	3	5	10
AAA	9.33	20.45	23.83	30.61	48.61
AA	35.80	61.76	78.52	91.26	108.16
A	115.47	192.61	239.89	262.64	287.93
BBB	233.63	345.53	429.31	462.38	490.39

Source: *PHEI*

Government Auction Schedule - as of 15-05-2025

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
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