Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Pasar obligasi dan dolar AS turun setelah Moody's menurunkan peringkat kredit pemerintah AS dari level tertinggi, memperkuat kekhawatiran investor terhadap daya tarik asset investasi AS. Imbal hasil obligasi bertenor 30 tahun naik signifikan melewati 5.02%, tertinggi sejak November 2023, sementara harga emas menguat (19/5) 0.5% sebagai aset *safe haven*. Euro juga naik 0.69% terhadap dolar AS, mencerminkan pergeseran minat investor ke aset non-AS.
- Tingkat inflasi di Kawasan Euro tercatat 2.2% YoY pada April 2025, sedikit di atas target tengah Bank Sentral Eropa sebesar 2.0%. Kontribusi terbesar berasal dari sektor jasa (+1.80% YoY). Inflasi inti yang tidak termasuk makanan dan energi naik menjadi 2.7% YoY di April 2025 dari 2.4% di Maret 2025, sementara secara bulanan inflasi tetap menjadi 0.6% MoM di April 2025.
- Produksi industry Tiongkok tumbuh 6.1% YoY di April 2025, melampaui ekspektasi pasar tumbuh 5.5% YoY, meskipun melambat dari pertumbuhan 7.7% YoY di Maret 2025 yang merupakan ekspansi terkuat sejak Juni 2021. Penurunan laju pertumbuhan ini mencerminkan dampak berkelanjutan dari ketidakpastian tarif perdagangan impor AS dan Tiongkok yang masih mempengaruhi aktivitas industri.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (19/5) 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 Senin (19/5): U.K. naik 1.4 bps menjadi 4.6%, Jepang naik 3.2 bps di 1.46%, sementara Tiongkok bergerak turun 1 bps ke 1.72%.

DOMESTIC MARKET REVIEW

- Para pelaku pasar memperkirakan Bank Indonesia (BI) akan menurunkan suku bunga acuan sebesar 25 basis poin menjadi 5.50% pada Rapat Dewan Gubernur (RDG) yang digelar pekan ini (21/5), didorong oleh stabilnya nilai tukar rupiah dan inflasi yang terkendali di kisaran 1.95% YoY. Penurunan bunga ini dianggap perlu untuk mencegah perlambatan pertumbuhan ekonomi yang saat ini berada di level 4.87% QoQ pada 1Q25 serta memanfaatkan penguatan rupiah sebesar 2.59% sejak April 2025.
- Nilai tukar IDR/USD di Senin (19/5) menguat 0.06% menjadi Rp 16.430 /USD sejalan *Dollar Index (DXY)* melemah 0.66% di level 100.43 setelah Moddy's menurunkan peringkat 1 level terhadap *sovereign credit rating* AS menjadi Aa1.
- *Yield* obligasi negara seri *benchmark* bergerak turun di Senin (19/5) dengan obligasi 5 tahun turun 1 bps menjadi 6.5% dan 10 tahun turun 1 bps menjadi 6.86%. Hari ini akan diadakan lelang seri obligasi konvensional dengan target indikatif sebesar Rp26 triliun dengan tingkat kupon tertinggi adalah seri FR0106 dan FR0107 sebesar 7.125%.
- PT PP Presisi Tbk (PPRE) dan Obligasi Berkelanjutan I/2022 kembali mempertahankan peringkat peringkat idBBB+ dengan prospek stabil. Peringkat ini mencerminkan peluang pertumbuhan di sektor tambang, segmen bisnis yang terdiversifikasi, dan posisi pasar di atas rata-rata, namun dibatasi oleh eksposur pada fluktuasi harga nikel dan struktur modal yang moderat.
- Perdagangan obligasi negara terbesar di Senin (19/5) adalah PBS003, FR0104, SPN12260305, FR0081 dan FR0082 dengan total transaksi sebesar 394 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0085, FRSDG001 dan PBS003.

Indonesia Bond Market Daily Trading – as of 19-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS003	1.66	99.42	6.37	200
FR0104	5.15	100.00	-	82
SPN12260305	0.79	95.27	6.29	41
FR0081	0.07	100.00	6.32	40
FR0082	5.32	102.10	6.52	30
Top 5 Corporate Bond Trading Value				
SIMORA02ACN1	1.15	102.02	8.14	76
PIDL02C27	2.15	105.71	6.09	73
SMINKP03BCN2	1.26	101.91	8.63	63
WISL03B	2.12	100.84	7.70	60
LTLS04CN1	2.12	99.17	9.18	50

Source : PLTE

Indonesia Bond Indices – as of 19-05-2025

	Last	Chg	% Chg
ICBI	408.26	0.49	0.12%
IndoBexG-TR	398.70	0.49	0.12%
IndoBexC-TR	476.97	0.39	0.08%
ISIX-TR	373.72	0.46	0.12%

Source : PHEI | Bloomberg

Global Stock Indices – as of 19-05-2025

	Last	Chg	% Chg
Nasdaq	21,447.05	19.11	0.09%
S&P 500	5,963.60	5.22	0.09%
DJIA	42,792.07	137.33	0.32%
FTSE	8,699.31	14.75	0.17%
Nikkei	37,498.63	-255.09	-0.68%
SSEC	3,367.58	0.12	0.00%
JCI	7,141.09	34.57	0.49%

Source : Bloomberg

Currencies – as of 19-05-2025

	Last	Chg	% Chg
USD/IDR	16,430	-10.00	-0.06%
DXY	100.43	-0.67	-0.66%
EUR/USD	1.124	0.01	0.69%
USD/JPY	144.86	-0.84	-0.58%
USD/CNY	7.2138	0.00	0.00%

Source: Bloomberg

10-year Bond Yield – as of 19-05-2025

	Last	Chg (bps)
ID	6.858	-0.9
US	4.444	-2.9
UK	4.601	1.4
JP	1.462	3.2
CN	1.720	-1.0

Source: Bloomberg

Risk Indicators – as of 19-05-2025

	Last	% Chg
5-year CDS	83.96	1.13
VIX	18.14	5.22

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	19-May-25	15-Jun-25	6.50%	142.21	0.07	100.00	6.32%	4.01%	100.18	Discount
FR0040	19-May-25	15-Sep-25	11.00%	22.12	0.33	101.92	4.87%	4.11%	102.17	Discount
FR0084	19-May-25	15-Feb-26	7.25%	37.45	0.75	101.88	4.63%	4.51%	101.97	Discount
FR0086	19-May-25	15-Apr-26	5.50%	134.53	0.91	99.53	6.03%	4.68%	100.71	Discount
FR0056	19-May-25	15-Sep-26	8.38%	119.70	1.33	102.50	6.36%	5.10%	104.13	Discount
FR0090	19-May-25	15-Apr-27	5.13%	112.98	1.91	93.49	8.91%	5.55%	99.23	Discount
FR0059	19-May-25	15-May-27	7.00%	115.76	1.99	101.70	6.08%	5.61%	102.59	Discount
FR0042	19-May-25	15-Jul-27	10.25%	14.25	2.16	106.53	6.93%	5.71%	109.08	Discount
FR0047	19-May-25	15-Feb-28	10.00%	20.02	2.74	107.62	6.90%	5.99%	109.98	Discount
FR0064	19-May-25	15-May-28	6.13%	112.91	2.99	99.56	6.29%	6.09%	100.10	Discount
FR0095	19-May-25	15-Aug-28	6.38%	98.66	3.24	100.55	6.18%	6.17%	100.58	Fair
FR0071	19-May-25	15-Mar-29	9.00%	93.39	3.82	108.55	6.44%	6.32%	108.95	Discount
FR0101	19-May-25	15-Apr-29	6.88%	155.29	3.91	101.65	6.39%	6.34%	101.81	Discount
FR0078	19-May-25	15-May-29	8.25%	108.73	3.99	100.00	8.25%	6.36%	106.57	Discount
FR0104	19-May-25	15-Jul-30	6.50%	131.05	5.16	100.00	6.50%	6.55%	99.77	Premium
FR0052	19-May-25	15-Aug-30	10.50%	23.50	5.24	118.00	6.40%	6.56%	117.22	Premium
FR0082	19-May-25	15-Sep-30	7.00%	169.29	5.33	102.10	6.52%	6.57%	101.89	Premium
FRSDG001	19-May-25	15-Oct-30	7.38%	13.81	5.41	103.10	6.68%	6.58%	103.56	Discount
FR0087	19-May-25	15-Feb-31	6.50%	182.91	5.75	98.00	6.93%	6.62%	99.43	Discount
FR0085	19-May-25	15-Apr-31	7.75%	21.18	5.91	98.65	8.04%	6.63%	105.37	Discount
FR0073	19-May-25	15-May-31	8.75%	66.72	5.99	100.00	8.75%	6.64%	110.28	Discount
FR0054	19-May-25	15-Jul-31	9.50%	27.10	6.16	113.75	6.73%	6.66%	114.16	Discount
FR0091	19-May-25	15-Apr-32	6.38%	179.98	6.91	98.57	6.64%	6.72%	98.13	Premium
FR0058	19-May-25	15-Jun-32	8.25%	42.80	7.07	107.80	6.84%	6.73%	108.45	Discount
FR0074	19-May-25	15-Aug-32	7.50%	50.83	7.24	102.80	7.00%	6.74%	104.29	Discount
FR0096	19-May-25	15-Feb-33	7.00%	152.56	7.75	101.55	6.74%	6.77%	101.36	Premium
FR0065	19-May-25	15-May-33	6.63%	101.39	7.99	99.25	6.75%	6.78%	99.04	Premium
FR0100	19-May-25	15-Feb-34	6.63%	158.68	8.75	99.27	6.73%	6.82%	98.72	Premium
FR0068	19-May-25	15-Mar-34	8.38%	137.76	8.82	110.24	6.81%	6.82%	110.15	Fair
FR0080	19-May-25	15-Jun-35	7.50%	111.63	10.07	104.43	6.88%	6.87%	104.51	Fair
FR0103	19-May-25	15-Jul-35	6.75%	160.74	10.16	98.99	6.89%	6.87%	99.10	Fair
FR0072	19-May-25	15-May-36	8.25%	90.91	10.99	110.12	6.92%	6.90%	110.29	Discount
FR0088	19-May-25	15-Jun-36	6.25%	54.99	11.07	100.00	6.25%	6.90%	95.01	Premium
FR0045	19-May-25	15-May-37	9.75%	9.62	11.99	120.76	7.14%	6.92%	122.76	Discount
FR0093	19-May-25	15-Jul-37	6.38%	19.19	12.16	96.75	6.77%	6.93%	95.49	Premium
FR0075	19-May-25	15-May-38	7.50%	68.42	12.99	104.63	6.95%	6.95%	104.69	Fair
FR0098	19-May-25	15-Jun-38	7.13%	119.80	13.07	101.00	7.01%	6.95%	101.50	Discount
FR0050	19-May-25	15-Jul-38	10.50%	15.66	13.16	130.40	6.94%	6.95%	130.28	Fair
FR0079	19-May-25	15-Apr-39	8.38%	57.18	13.91	112.25	6.98%	6.96%	112.44	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
FR0083	19-May-25	15-Apr-40	7.50%	129.00	14.91	104.95	6.96%	6.98%	104.77	Fair
FR0106	19-May-25	15-Aug-40	7.13%	31.30	15.24	101.15	7.00%	6.98%	101.29	Fair
FR0057	19-May-25	15-May-41	9.50%	17.24	15.99	124.40	6.95%	6.99%	123.88	Premium
FR0062	19-May-25	15-Apr-42	6.38%	14.69	16.91	93.25	7.06%	7.01%	93.79	Discount
FR0092	19-May-25	15-Jun-42	7.13%	108.83	17.07	100.70	7.05%	7.01%	101.14	Discount
FR0097	19-May-25	15-Jun-43	7.13%	107.00	18.07	100.85	7.04%	7.02%	101.07	Discount
FR0067	19-May-25	15-Feb-44	8.75%	28.49	18.74	117.63	7.04%	7.03%	117.79	Fair
FR0107	19-May-25	15-Aug-45	7.13%	24.19	20.24	103.60	6.79%	7.04%	100.90	Premium
FR0076	19-May-25	15-May-48	7.38%	71.59	22.99	102.50	7.15%	7.06%	103.56	Discount
FR0089	19-May-25	15-Aug-51	6.88%	73.67	26.24	98.25	7.02%	7.08%	97.58	Premium
FR0102	19-May-25	15-Jul-54	6.88%	48.92	29.16	98.80	6.97%	7.09%	97.35	Premium
FR0105	19-May-25	15-Jul-64	6.88%	15.30	39.16	97.55	7.06%	7.12%	96.77	Premium
SR017	19-May-25	10-Sep-25	5.90%	26.97	0.31	100.50	4.11%	5.44%	100.12	Premium
SR018T3	19-May-25	10-Mar-26	6.25%	16.95	0.81	99.09	7.35%	5.66%	100.45	Discount
SR019T3	19-May-25	10-Sep-26	5.95%	17.54	1.31	100.50	5.52%	5.85%	100.11	Premium
SR020T3	19-May-25	10-Mar-27	6.30%	17.78	1.81	98.80	7.01%	6.01%	100.48	Discount
SR021T3	19-May-25	10-Sep-27	6.35%	19.28	2.31	101.49	5.63%	6.15%	100.42	Premium
SR018T5	19-May-25	10-Mar-28	6.40%	4.54	2.81	98.25	7.10%	6.26%	100.33	Discount
SR019T5	19-May-25	10-Sep-28	6.10%	7.79	3.31	97.05	7.12%	6.36%	99.21	Discount
SR020T5	19-May-25	10-Mar-29	6.40%	3.58	3.81	100.15	6.35%	6.45%	99.84	Premium
SR021T5	19-May-25	10-Sep-29	6.45%	4.95	4.31	98.90	6.74%	6.51%	99.75	Discount
PBS036	19-May-25	15-Aug-25	5.38%	78.80	0.24	100.05	5.10%	6.16%	99.79	Premium
PBS017	19-May-25	15-Oct-25	6.13%	63.09	0.41	100.50	4.85%	6.17%	99.97	Premium
PBS032	19-May-25	15-Jul-26	4.88%	90.31	1.16	98.42	6.30%	6.21%	98.52	Discount
PBS003	19-May-25	15-Jan-27	6.00%	80.24	1.66	99.42	6.37%	6.25%	99.60	Discount
PBS030	19-May-25	15-Jul-28	5.88%	67.32	3.16	98.50	6.40%	6.39%	98.53	Fair
PBSG001	19-May-25	15-Sep-29	6.63%	34.47	4.33	100.42	6.51%	6.50%	100.47	Fair
PBS012	19-May-25	15-Nov-31	8.88%	47.68	6.49	111.24	6.71%	6.66%	111.53	Discount
PBS029	19-May-25	15-Mar-34	6.38%	80.27	8.82	97.45	6.76%	6.78%	97.31	Premium
PBS022	19-May-25	15-Apr-34	8.63%	16.33	8.91	112.17	6.78%	6.79%	112.13	Fair
PBS037	19-May-25	15-Mar-36	6.88%	33.35	10.82	100.25	6.84%	6.86%	100.09	Premium
PBS004	19-May-25	15-Feb-37	6.10%	50.79	11.75	95.00	6.72%	6.89%	93.70	Premium
PBS034	19-May-25	15-Jun-39	6.50%	20.20	14.07	99.75	6.53%	6.95%	96.01	Premium
PBS039	19-May-25	15-Jul-41	6.63%	10.37	16.16	95.55	7.09%	6.99%	96.52	Discount
PBS005	19-May-25	15-Apr-43	6.75%	34.32	17.91	96.85	7.06%	7.01%	97.33	Discount
PBS028	19-May-25	15-Oct-46	7.75%	75.50	21.41	107.75	7.04%	7.05%	107.64	Fair
PBS033	19-May-25	15-Jun-47	6.75%	52.43	22.07	95.95	7.12%	7.06%	96.57	Discount
PBS015	19-May-25	15-Jul-47	8.00%	23.04	22.16	113.00	6.85%	7.06%	110.45	Premium
PBS038	19-May-25	15-Dec-49	6.88%	69.31	24.58	98.55	7.00%	7.08%	97.63	Premium

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

Economic Indicators

	Period	Actual	Previous
US Fed Committee Speech	May-25		
Euro Area Inflation Rate YoY Final	Apr-25	2.20%	2.20%
Euro Area Inflation Rate MoM Final	Apr-25	0.60%	0.60%
China Industrial Production YoY	Apr-25	6.10%	7.7%
China Retail Sales YoY	Apr-25	5.10%	5.90%
JIBOR 1M	19-May-25	6.38%	6.38%
JIBOR 3M	19-May-25	6.68%	6.69%
JIBOR 6M	19-May-25	6.78%	6.78%
JIBOR 12M	19-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 19-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.01	6.50	99.95	6.51
FR0103	10-year	99.21	6.86	99.14	6.87
FR0106	15-year	101.15	7.00	101.17	7.00
FR0107	20-year	101.12	7.02	101.16	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 16-05-2025

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 19-05-2025

Rating	0.1	1	3	5	10
AAA	11.80	20.80	22.40	29.00	47.43
AA	33.89	62.31	81.06	92.88	109.11
A	117.25	191.40	237.24	260.40	288.21
BBB	233.66	347.97	427.45	462.28	489.92

Source: *PHEI*

Government Auction Schedule - as of 19-05-2025

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