Daily Fixed Income Report

Wednesday, May 21st, 2025

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GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump, memperingatkan akan memberlakukan tarif terhadap mitra dagang yang tidak bernegosiasi dengan itikad baik. Hal ini juga disampaikan oleh Menteri Keuangan AS, Scott Bessent, menyatakan bahwa negara-negara yang tidak bernegosiasi dengan itikad baik akan menerima surat pemberitahuan mengenai tarif yang akan dikenakan, kemungkinan sebesar tarif yang ditetapkan pada 2 April 2025.
- Inflasi tahunan di Kanada melambat menjadi 1.7% YoY di April 2025 dari 2.3% YoY di Maret 2025, sedikit di atas ekspektasi pasar sebesar 1.6% YoY. Perlambatan ini disebabkan oleh penurunan harga energi (-1.7%) yang dipicu oleh penghapusan pajak karbon konsumen.
- *People's Bank of China (PBoC)* memangkas suku bunga pinjaman utama sebesar 10 basis poin menjadi 3.0% untuk tenor satu tahun dan 3.5% untuk tenor lima tahun pada Mei 2025, menandai penurunan pertama sejak Oktober lalu. Kebijakan ini sejalan dengan langkah pelonggaran moneter yang diumumkan Tiongkok untuk mendukung ekonomi yang melambat dan mengantisipasi dampak ketegangan dagang dengan AS.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (20/5) bergerak bergerak naik 3.9 bps menjadi 4.48% sedangkan pergerakan *U.S. 2-year Treasury yield* stabil di 4%.
- *Global 10-year Bond Yield* bergerak *mixed* di Selasa (20/5): U.K. naik 3.9 bps menjadi 4.64%, Jepang naik 1.6 bps di 1.48%, dan Tiongkok bergerak stabil di 1.72%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan RI menargetkan pertumbuhan ekonomi Indonesia di 2026 berada dalam rentang 5.2%-5.8%, lebih tinggi dari target APBN 2025 sebesar 5.2% namun masih di bawah target Kementerian PPN/Bappenas yang mencapai 5.8%-6.3%. Menteri Keuangan Sri Mulyani memperkirakan target ini didukung oleh upaya menjaga daya beli masyarakat, transformasi ekonomi, serta perbaikan iklim investasi dan sumber daya manusia. Laju pertumbuhan tersebut diharapkan menjadi pondasi kuat untuk mencapai pertumbuhan hingga 8% dalam beberapa tahun ke depan menuju visi Indonesia Maju 2045.
- Nilai tukar IDR/USD menguat 0.09% menjadi Rp16,415 /USD sejalan *Dollar Index (DXY)* bergerak melemah 0.31% di level 100.12.
- *Yield* obligasi negara seri *benchmark* bergerak kompak turun di Selasa (20/5) obligasi 5 tahun turun 4 bps menjadi 6.46% dan 10 tahun turun 3 bps menjadi 6.83%. Hasil total transaksi lelang SBN pada Selasa (20/5) sebesar Rp28 triliun dengan peminatan seri terbanyak adalah seri FR0104 dengan *bid to cover ratio* sebesar 5.63x dan rata-rata yield yang dimenangkan sebesar 6.479%.
- PEFINDO menurunkan peringkat kredit PT Adhi Commuter Properti Tbk (ADCP) menjadi idBBB- dengan prospek negatif, dari sebelumnya stabil, akibat melemahnya profil keuangan dan sentimen pasar properti yang kurang kondusif. Penurunan peringkat juga dipengaruhi oleh risiko makroekonomi dan potensi tambahan utang di luar proyeksi, sehingga memperbesar risiko pembiayaan kembali dan tekanan likuiditas.
- Perdagangan obligasi negara terbesar di Selasa (20/5) adalah FR0078, PBS032, FRSDG001, FR0104 dan FR0107 dengan total transaksi sebesar Rp690 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0078, PBS032 dan FRSDG001.

Indonesia Bond Market Daily Trading - as of 20-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0078	3.99	106.40	6.40	200
PBS032	1.15	98.45	6.29	200
FRSDG001	5.4	103.46	6.60	170
FR0104	5.15	100.03	6.49	70
FR0107	20.24	101.15	7.02	50
Top 5 Corporate Bond Trading Value				
BIFR01XXMF	-3.72	99.22	6.86	123
PALM02BCN3	2.33	105.37	6.65	80
SIMORA02ACN1	1.15	101.95	6.88	80
PJAA03ACN1	2.14	105.51	5.74	70
PIDL02C27	2.15	105.60	8.11	45

Source : PLTE

Indonesia Bond Indices - as of 20-05-2025

	Last	Chg	% Chg
ICBI	408.44	0.18	0.04%
IndoBexG-TR	398.87	0.17	0.04%
IndoBexC-TR	477.32	0.35	0.07%
ISIX-TR	373.83	0.11	0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 20-05-2025

	Last	Chg	% Chg
Nasdaq	21,367.37	-79.68	-0.37%
S&P 500	5,940.46	-23.14	-0.39%
DJIA	42,677.24	-114.83	-0.27%
FTSE	8,781.12	81.81	0.94%
Nikkei	37,529.49	30.86	0.08%
SSEC	3,380.48	12.90	0.38%
JCI	7,094.60	-46.49	-0.65%

Source : Bloomberg

Currencies - as of 20-05-2025

	Last	Chg	% Chg
USD/IDR	16,415	-15.00	-0.09%
DXY	100.12	-0.31	-0.31%
EUR/USD	1.1283	0.00	0.38%
USD/JPY	144.51	-0.35	-0.24%
USD/CNY	7.217	0.00	0.04%

Source: Bloomberg

10-year Bond Yield - as of 20-05-2025

	Last	Chg (bps)
ID	6.83	-2.8
US	4.482	3.9
UK	4.64	3.9
JP	1.478	1.6
CN	1.718	-0.3

Source: Bloomberg

Risk Indicators - as of 20-05-2025

	Last	% Chg
5-year CDS	82.69	-1.51
VIX	18.09	-0.28

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	20-May-25	15-Jun-25	6.50%	142.21	0.07	100.00	6.32%	4.30%	100.15	Discount
FR0040	20-May-25	15-Sep-25	11.00%	22.12	0.32	101.60	5.80%	4.37%	102.07	Discount
FR0084	20-May-25	15-Feb-26	7.25%	37.45	0.74	100.75	6.18%	4.65%	101.86	Discount
FR0086	20-May-25	15-Apr-26	5.50%	134.53	0.90	99.50	6.07%	4.79%	100.62	Discount
FR0056	20-May-25	15-Sep-26	8.38%	119.70	1.32	102.95	6.01%	5.13%	104.09	Discount
FR0090	20-May-25	15-Apr-27	5.13%	112.98	1.90	98.06	6.22%	5.53%	99.27	Discount
FR0059	20-May-25	15-May-27	7.00%	115.76	1.99	102.20	5.81%	5.58%	102.63	Discount
FR0042	20-May-25	15-Jul-27	10.25%	14.25	2.15	106.57	6.91%	5.68%	109.14	Discount
FR0047	20-May-25	15-Feb-28	10.00%	20.02	2.74	107.62	6.89%	5.95%	110.08	Discount
FR0064	20-May-25	15-May-28	6.13%	112.91	2.99	99.40	6.35%	6.05%	100.21	Discount
FR0095	20-May-25	15-Aug-28	6.38%	98.66	3.24	98.90	6.75%	6.13%	100.70	Discount
FR0071	20-May-25	15-Mar-29	9.00%	93.39	3.82	110.00	6.03%	6.29%	109.07	Premium
FR0101	20-May-25	15-Apr-29	6.88%	155.29	3.90	101.70	6.37%	6.31%	101.93	Discount
FR0078	20-May-25	15-May-29	8.25%	108.73	3.99	106.40	6.40%	6.33%	106.69	Discount
FR0104	20-May-25	15-Jul-30	6.50%	131.05	5.15	100.03	6.49%	6.53%	99.87	Premium
FR0052	20-May-25	15-Aug-30	10.50%	23.50	5.24	117.58	6.48%	6.54%	117.32	Premium
FR0082	20-May-25	15-Sep-30	7.00%	169.29	5.32	102.00	6.55%	6.55%	101.99	Fair
FRSDG001	20-May-25	15-Oct-30	7.38%	13.81	5.41	103.46	6.60%	6.56%	103.66	Discount
FR0087	20-May-25	15-Feb-31	6.50%	182.91	5.74	99.80	6.54%	6.60%	99.53	Premium
FR0085	20-May-25	15-Apr-31	7.75%	21.18	5.90	105.50	6.61%	6.61%	105.46	Fair
FR0073	20-May-25	15-May-31	8.75%	66.72	5.99	109.95	6.70%	6.62%	110.37	Discount
FR0054	20-May-25	15-Jul-31	9.50%	27.10	6.15	115.40	6.43%	6.64%	114.24	Premium
FR0091	20-May-25	15-Apr-32	6.38%	179.98	6.90	100.00	6.37%	6.70%	98.20	Premium
FR0058	20-May-25	15-Jun-32	8.25%	42.80	7.07	108.05	6.80%	6.72%	108.52	Discount
FR0074	20-May-25	15-Aug-32	7.50%	50.83	7.24	101.65	7.20%	6.73%	104.36	Discount
FR0096	20-May-25	15-Feb-33	7.00%	152.56	7.74	101.65	6.72%	6.76%	101.41	Premium
FR0065	20-May-25	15-May-33	6.63%	101.39	7.99	100.00	6.62%	6.77%	99.09	Premium
FR0100	20-May-25	15-Feb-34	6.63%	158.68	8.74	98.25	6.89%	6.81%	98.76	Discount
FR0068	20-May-25	15-Mar-34	8.38%	137.76	8.82	110.28	6.80%	6.82%	110.19	Fair
FR0080	20-May-25	15-Jun-35	7.50%	111.63	10.07	102.80	7.10%	6.87%	104.54	Discount
FR0103	20-May-25	15-Jul-35	6.75%	160.74	10.15	99.60	6.80%	6.87%	99.12	Premium
FR0072	20-May-25	15-May-36	8.25%	90.91	10.99	110.48	6.88%	6.90%	110.30	Premium
FR0088	20-May-25	15-Jun-36	6.25%	54.99	11.07	100.00	6.25%	6.90%	95.02	Premium
FR0045	20-May-25	15-May-37	9.75%	9.62	11.99	120.76	7.14%	6.92%	122.75	Discount
FR0093	20-May-25	15-Jul-37	6.38%	19.19	12.15	100.00	6.37%	6.93%	95.49	Premium
FR0075	20-May-25	15-May-38	7.50%	68.42	12.99	104.25	7.00%	6.95%	104.67	Discount
FR0098	20-May-25	15-Jun-38	7.13%	119.80	13.07	100.70	7.04%	6.95%	101.48	Discount
FR0050	20-May-25	15-Jul-38	10.50%	15.66	13.15	128.10	7.16%	6.95%	130.25	Discount
FR0079	20-May-25	15-Apr-39	8.38%	57.18	13.90	111.85	7.02%	6.97%	112.41	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	20-May-25	15-Apr-40	7.50%	129.00	14.90	105.35	6.92%	6.98%	104.72	Premium
FR0106	20-May-25	15-Aug-40	7.13%	31.30	15.24	100.86	7.03%	6.99%	101.25	Discount
FR0057	20-May-25	15-May-41	9.50%	17.24	15.99	122.10	7.16%	7.00%	123.82	Discount
FR0062	20-May-25	15-Apr-42	6.38%	14.69	16.90	93.70	7.02%	7.01%	93.74	Fair
FR0092	20-May-25	15-Jun-42	7.13%	108.83	17.07	102.00	6.92%	7.01%	101.08	Premium
FR0097	20-May-25	15-Jun-43	7.13%	107.00	18.07	98.99	7.23%	7.03%	101.00	Discount
FR0067	20-May-25	15-Feb-44	8.75%	28.49	18.74	117.65	7.04%	7.03%	117.71	Fair
FR0107	20-May-25	15-Aug-45	7.13%	24.19	20.24	101.15	7.02%	7.05%	100.81	Premium
FR0076	20-May-25	15-May-48	7.38%	71.59	22.99	103.20	7.09%	7.07%	103.45	Discount
FR0089	20-May-25	15-Aug-51	6.88%	73.67	26.24	99.00	6.96%	7.09%	97.46	Premium
FR0102	20-May-25	15-Jul-54	6.88%	48.92	29.15	97.83	7.05%	7.10%	97.21	Premium
FR0105	20-May-25	15-Jul-64	6.88%	15.30	39.15	96.90	7.11%	7.13%	96.59	Premium
SR019T3	20-May-25	10-Sep-26	5.95%	17.54	1.31	101.00	5.12%	5.84%	100.13	Premium
SR020T3	20-May-25	10-Mar-27	6.30%	17.78	1.81	100.00	6.28%	5.99%	100.50	Discount
SR021T3	20-May-25	10-Sep-27	6.35%	19.28	2.31	101.10	5.81%	6.13%	100.46	Premium
SR018T5	20-May-25	10-Mar-28	6.40%	4.54	2.81	99.60	6.55%	6.24%	100.40	Discount
SR019T5	20-May-25	10-Sep-28	6.10%	7.79	3.31	101.30	5.65%	6.33%	99.31	Premium
SR020T5	20-May-25	10-Mar-29	6.40%	3.58	3.81	100.45	6.25%	6.41%	99.96	Premium
SR021T5	20-May-25	10-Sep-29	6.45%	4.95	4.31	100.15	6.40%	6.47%	99.91	Premium
PBS036	20-May-25	15-Aug-25	5.38%	78.80	0.24	100.05	5.09%	6.14%	99.80	Premium
PBS017	20-May-25	15-Oct-25	6.13%	63.09	0.41	100.00	6.10%	6.15%	99.98	Premium
PBS032	20-May-25	15-Jul-26	4.88%	90.31	1.15	98.45	6.28%	6.19%	98.55	Discount
PBS021	20-May-25	15-Nov-26	8.50%	13.19	1.49	104.20	5.52%	6.21%	103.20	Premium
PBS003	20-May-25	15-Jan-27	6.00%	80.24	1.66	99.52	6.30%	6.23%	99.64	Discount
PBS030	20-May-25	15-Jul-28	5.88%	67.32	3.15	98.57	6.38%	6.36%	98.61	Fair
PBSG001	20-May-25	15-Sep-29	6.63%	34.47	4.32	100.45	6.50%	6.47%	100.56	Discount
PBS012	20-May-25	15-Nov-31	8.88%	47.68	6.49	111.15	6.73%	6.64%	111.62	Discount
PBS029	20-May-25	15-Mar-34	6.38%	80.27	8.82	95.70	7.04%	6.77%	97.38	Discount
PBS022	20-May-25	15-Apr-34	8.63%	16.33	8.90	113.10	6.65%	6.78%	112.20	Premium
PBS037	20-May-25	15-Mar-36	6.88%	33.35	10.82	101.60	6.66%	6.86%	100.14	Premium
PBS004	20-May-25	15-Feb-37	6.10%	50.79	11.74	97.25	6.44%	6.89%	93.73	Premium
PBS034	20-May-25	15-Jun-39	6.50%	20.20	14.07	96.90	6.85%	6.95%	96.01	Premium
PBS007	20-May-25	15-Sep-40	9.00%	10.38	15.32	118.65	6.99%	6.97%	118.86	Discount
PBS039	20-May-25	15-Jul-41	6.63%	10.37	16.15	97.90	6.84%	6.99%	96.48	Premium
PBS005	20-May-25	15-Apr-43	6.75%	34.32	17.90	99.40	6.81%	7.02%	97.28	Premium
PBS028	20-May-25	15-Oct-46	7.75%	75.50	21.41	107.76	7.04%	7.06%	107.54	Fair
PBS033	20-May-25	15-Jun-47	6.75%	52.43	22.07	97.20	7.00%	7.07%	96.47	Premium
PBS015	20-May-25	15-Jul-47	8.00%	23.04	22.15	113.00	6.85%	7.07%	110.34	Premium
PBS038	20-May-25	15-Dec-49	6.88%	69.31	24.57	98.75	6.98%	7.09%	97.51	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	20-May-25	6.38%	6.38%
JIBOR 3M	20-May-25	6.69%	6.68%
JIBOR 6M	20-May-25	6.78%	6.78%
JIBOR 12M	20-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 20-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.17	6.46	100.01	6.50
FR0103	10-year	99.41	6.83	99.21	6.86
FR0106	15-year	101.22	6.99	101.15	7.00
FR0107	20-year	101.11	7.02	101.12	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 20-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	27.28%
Banks	17.50%	18.34%	19.50%	18.00%	17.08%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.38%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.26%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 20-05-2025

Rating	0.1	1	3	5	10
AAA	11.75	20.85	22.38	29.03	47.38
AA	33.90	62.31	81.06	92.88	109.11
A	117.25	191.38	237.27	260.38	288.23
BBB	233.69	347.94	427.44	462.28	489.91

Source: *PHEI*

Government Auction Schedule - as of 20-05-2025

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