Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

GLOBAL MARKET REVIEW

- *Existing Home Sales* di AS turun 0.5% MoM menjadi 4.00 juta unit pada April 2025, terendah dalam tujuh bulan, akibat tingginya suku bunga perumahan. Persediaan rumah meningkat 9% menjadi 1.45 juta unit, sementara harga rumah naik rata-rata 1.8% menjadi $414 ribu dibanding tahun lalu.
- Indeks PMI Manufaktur S&P Global di Inggris turun menjadi 45.1 pada Mei 2025 dari 45.4 di April 2025, lebih rendah dari ekspektasi pasar sebesar 46.0. Penurunan ini menandakan pelemahan signifikan di sektor manufaktur, dengan *output* yang menyusut lebih cepat dan pesanan baru terus menurun di tengah ketidakpastian ekonomi global.
- Indeks PMI Manufaktur Jepang naik menjadi 49.0 pada Mei 2025 dari 48.7 di April 2025, sesuai dengan perkiraan pasar, meskipun menandai kontraksi bulan ke-11 berturut-turut dengan penurunan paling kecil sejak Februari. Pesanan baru dan penjualan luar negeri turun lebih moderat, sementara lapangan kerja meningkat lebih cepat.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (22/5) bergerak turun 7.2 bps menjadi 4.52% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 2.7 bps menjadi 4.02%.
- *Global 10-year Bond Yield* bergerak *mixed* di Kamis (22/5): U.K. stabil 4.69%, Jepang naik 4.8 bps di 1.54%, sementara Tiongkok bergerak stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Neraca Pembayaran Indonesia (NPI) mengalami defisit sebesar US$ 0.8 miliar di 1Q25 dari surplus US$ 7.9 miliar di 4Q24 dan menjadi defisit pertama sejak 2Q24. Defisit transaksi berjalan tercatat US$ 0.2 miliar atau 0.1% dari PDB, dipengaruhi oleh penurunan ekspor non-migas dan peningkatan defisit neraca jasa akibat menurunnya kunjungan wisatawan ke Indonesia.
- Nilai tukar IDR/USD di Kamis (22/5) menguat 0.4% menjadi Rp16,330/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.4% di level 99.96.
- *Yield* obligasi negara seri *benchmark* bergerak naik di Kamis (22/5) dengan obligasi 5 tahun naik 3 bps menjadi 6.48% dan 10 tahun naik 2 bps menjadi 6.83%.
- Obligasi Berkelanjutan VI Tahap IV Tahun 2024 Seri A dari PT Federal International Finance (FIF) dengan peringkat idAAA dan nilai Rp1.2 triliun akan jatuh tempo pada 16 September 2025. Perusahaan berencana melunasi obligasi yang jatuh tempo tersebut menggunakan dana internal, didukung oleh penerimaan piutang pembiayaan sekitar Rp4.5 triliun.
- Perdagangan obligasi negara terbesar di Kamis (22/5) adalah PBS003, SPNS10112025, FR0097, FR0087 dan FR0104 dengan total transaksi sebesar Rp180 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FRSDG001, FR0085 dan FR0071.

Indonesia Bond Market Daily Trading - as of 22-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS003	1.65	99.82	6.11	45
SPNS10112025	0.47	97.20	6.26	40
FR0097	18.06	101.00	7.03	35
FR0087	5.74	99.76	6.55	30
FR0104	5.15	100.02	6.49	30
Top 5 Corporate Bond Trading Value				
PJAA03ACN1	2.13	102.70	7.12	80
SKSMFP01CN4	0.76	99.99	6.45	70
SMBRIS01ACN1	0.09	100.04	6.11	50
WSKT03BCN2	9.61	99.89	5.01	50
SMMA03CN1	3.87	113.13	6.20	44

Source : PLTE

Indonesia Bond Indices - as of 22-05-2025

	Last	Chg	% Chg
ICBI	408.56	-0.15	-0.04%
IndoBexG-TR	398.97	-0.16	-0.04%
IndoBexC-TR	477.67	0.02	0.00%
ISIX-TR	374.04	-0.08	-0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 22-05-2025

	Last	Chg	% Chg
Nasdaq	21,112.47	32.11	0.15%
S&P 500	5,842.01	-2.60	-0.04%
DJIA	41,859.09	-1.35	0.00%
FTSE	8,739.26	-47.20	-0.54%
Nikkei	36,985.87	-313.11	-0.84%
SSEC	3,380.19	-7.38	-0.22%
JCI	7,166.98	24.52	0.34%

Source : Bloomberg

Currencies - as of 22-05-2025

	Last	Chg	% Chg
USD/IDR	16,330	-65.00	-0.40%
DXY	99.96	0.40	0.40%
EUR/USD	1.1281	0.00	-0.44%
USD/JPY	144.01	0.33	0.23%
USD/CNY	7.2056	0.00	0.06%

Source: Bloomberg

10-year Bond Yield - as of 22-05-2025

	Last	Chg (bps)
ID	6.832	1.8
US	4.522	-7.2
UK	4.687	-0.7
JP	1.543	4.8
CN	1.733	0.8

Source: Bloomberg

Risk Indicators - as of 22-05-2025

	Last	% Chg
5-year CDS	83.94	0.24
VIX	20.28	-2.83

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	22-May-25	15-Jun-25	6.50%	142.21	0.07	100.53	-1.49%	5.05%	100.09	Premium
FR0040	22-May-25	15-Sep-25	11.00%	22.12	0.32	101.45	6.18%	5.06%	101.81	Discount
FR0084	22-May-25	15-Feb-26	7.25%	37.45	0.74	101.88	4.60%	5.18%	101.46	Premium
FR0086	22-May-25	15-Apr-26	5.50%	134.53	0.90	100.00	5.49%	5.25%	100.21	Discount
FR0056	22-May-25	15-Sep-26	8.38%	119.70	1.32	102.85	6.08%	5.43%	103.68	Discount
FR0090	22-May-25	15-Apr-27	5.13%	112.98	1.90	100.00	5.12%	5.68%	99.01	Premium
FR0059	22-May-25	15-May-27	7.00%	115.76	1.98	101.70	6.08%	5.71%	102.38	Discount
FR0042	22-May-25	15-Jul-27	10.25%	14.25	2.15	106.52	6.92%	5.78%	108.90	Discount
FR0047	22-May-25	15-Feb-28	10.00%	20.02	2.74	106.86	7.18%	5.99%	109.97	Discount
FR0064	22-May-25	15-May-28	6.13%	112.91	2.98	101.85	5.44%	6.06%	100.16	Premium
FR0095	22-May-25	15-Aug-28	6.38%	98.66	3.23	100.15	6.32%	6.13%	100.68	Discount
FR0071	22-May-25	15-Mar-29	9.00%	93.39	3.81	108.56	6.43%	6.28%	109.10	Discount
FR0101	22-May-25	15-Apr-29	6.88%	155.29	3.90	101.63	6.39%	6.30%	101.97	Discount
FR0078	22-May-25	15-May-29	8.25%	108.73	3.98	106.35	6.42%	6.31%	106.72	Discount
FR0104	22-May-25	15-Jul-30	6.50%	139.35	5.15	100.02	6.49%	6.51%	99.94	Fair
FR0052	22-May-25	15-Aug-30	10.50%	23.50	5.23	117.56	6.49%	6.52%	117.38	Premium
FR0082	22-May-25	15-Sep-30	7.00%	169.29	5.32	102.08	6.53%	6.53%	102.05	Fair
FRSDG001	22-May-25	15-Oct-30	7.38%	13.81	5.40	103.46	6.60%	6.54%	103.72	Discount
FR0087	22-May-25	15-Feb-31	6.50%	182.91	5.74	99.76	6.55%	6.59%	99.59	Premium
FR0085	22-May-25	15-Apr-31	7.75%	21.18	5.90	98.82	8.00%	6.60%	105.52	Discount
FR0073	22-May-25	15-May-31	8.75%	66.72	5.98	110.21	6.65%	6.61%	110.42	Discount
FR0054	22-May-25	15-Jul-31	9.50%	27.10	6.15	116.60	6.21%	6.63%	114.29	Premium
FR0091	22-May-25	15-Apr-32	6.38%	179.98	6.90	100.00	6.37%	6.70%	98.24	Premium
FR0058	22-May-25	15-Jun-32	8.25%	42.80	7.07	108.45	6.73%	6.71%	108.55	Fair
FR0074	22-May-25	15-Aug-32	7.50%	50.83	7.23	104.29	6.74%	6.72%	104.38	Fair
FR0096	22-May-25	15-Feb-33	7.00%	152.56	7.74	101.45	6.75%	6.76%	101.43	Fair
FR0065	22-May-25	15-May-33	6.63%	101.39	7.98	98.53	6.87%	6.77%	99.10	Discount
FR0100	22-May-25	15-Feb-34	6.63%	158.68	8.74	99.20	6.75%	6.81%	98.75	Premium
FR0068	22-May-25	15-Mar-34	8.38%	137.76	8.81	110.40	6.79%	6.82%	110.17	Premium
FR0080	22-May-25	15-Jun-35	7.50%	111.63	10.07	104.80	6.83%	6.87%	104.49	Premium
FR0103	22-May-25	15-Jul-35	6.75%	169.49	10.15	99.43	6.83%	6.88%	99.07	Premium
FR0072	22-May-25	15-May-36	8.25%	90.91	10.98	110.70	6.85%	6.91%	110.22	Premium
FR0088	22-May-25	15-Jun-36	6.25%	54.99	11.07	100.00	6.25%	6.91%	94.95	Premium
FR0045	22-May-25	15-May-37	9.75%	9.62	11.98	120.73	7.15%	6.94%	122.65	Discount
FR0093	22-May-25	15-Jul-37	6.38%	19.19	12.15	95.07	6.98%	6.94%	95.40	Discount
FR0075	22-May-25	15-May-38	7.50%	68.42	12.98	104.60	6.96%	6.96%	104.56	Fair
FR0098	22-May-25	15-Jun-38	7.13%	119.80	13.07	99.85	7.14%	6.96%	101.37	Discount
FR0079	22-May-25	15-Apr-39	8.38%	57.18	13.90	111.85	7.02%	6.98%	112.27	Discount
FR0083	22-May-25	15-Apr-40	7.50%	129.00	14.90	100.00	7.50%	7.00%	104.57	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
FR0106	22-May-25	15-Aug-40	7.13%	36.35	15.23	102.00	6.91%	7.01%	101.09	Premium
FR0057	22-May-25	15-May-41	9.50%	17.24	15.98	122.87	7.09%	7.02%	123.63	Discount
FR0062	22-May-25	15-Apr-42	6.38%	14.69	16.90	95.75	6.80%	7.03%	93.57	Premium
FR0092	22-May-25	15-Jun-42	7.13%	108.83	17.07	100.00	7.12%	7.03%	100.90	Discount
FR0097	22-May-25	15-Jun-43	7.13%	107.00	18.07	101.00	7.03%	7.05%	100.80	Fair
FR0067	22-May-25	15-Feb-44	8.75%	28.49	18.74	117.32	7.07%	7.05%	117.47	Fair
FR0107	22-May-25	15-Aug-45	7.13%	26.59	20.23	100.85	7.04%	7.07%	100.59	Premium
FR0076	22-May-25	15-May-48	7.38%	71.59	22.98	102.10	7.19%	7.09%	103.19	Discount
FR0089	22-May-25	15-Aug-51	6.88%	73.67	26.23	99.35	6.93%	7.11%	97.18	Premium
FR0102	22-May-25	15-Jul-54	6.88%	49.77	29.15	98.40	7.00%	7.13%	96.90	Premium
FR0105	22-May-25	15-Jul-64	6.88%	15.95	39.15	97.40	7.07%	7.16%	96.24	Premium
SR017	22-May-25	10-Sep-25	5.90%	26.97	0.30	99.30	7.93%	5.99%	99.95	Discount
SR018T5	22-May-25	10-Mar-28	6.40%	4.54	2.80	99.50	6.59%	6.30%	100.25	Discount
SR018T3	22-May-25	10-Mar-26	6.25%	16.95	0.80	100.25	5.85%	6.16%	100.06	Premium
SR019T3	22-May-25	10-Sep-26	5.95%	17.54	1.30	100.00	5.92%	6.26%	99.61	Premium
SR019T5	22-May-25	10-Sep-28	6.10%	7.79	3.30	98.20	6.71%	6.26%	99.52	Discount
SR020T5	22-May-25	10-Mar-29	6.40%	3.58	3.80	100.25	6.31%	6.21%	100.63	Discount
SR020T3	22-May-25	10-Mar-27	6.30%	17.78	1.80	98.70	7.07%	6.31%	99.98	Discount
SR021T3	22-May-25	10-Sep-27	6.35%	19.28	2.30	99.40	6.62%	6.31%	100.06	Discount
SR021T5	22-May-25	10-Sep-29	6.45%	4.95	4.30	100.45	6.32%	6.15%	101.12	Discount
PBS036	22-May-25	15-Aug-25	5.38%	78.80	0.23	98.70	10.90%	6.09%	99.81	Discount
PBS017	22-May-25	15-Oct-25	6.13%	63.09	0.40	100.03	6.01%	6.10%	99.99	Premium
PBS032	22-May-25	15-Jul-26	4.88%	90.31	1.15	98.48	6.26%	6.15%	98.60	Discount
PBS021	22-May-25	15-Nov-26	8.50%	13.19	1.48	103.60	5.92%	6.18%	103.23	Premium
PBS003	22-May-25	15-Jan-27	6.00%	80.24	1.65	99.82	6.11%	6.20%	99.69	Premium
PBS030	22-May-25	15-Jul-28	5.88%	67.32	3.15	98.45	6.42%	6.34%	98.68	Discount
PBSG001	22-May-25	15-Sep-29	6.63%	34.47	4.32	100.50	6.49%	6.45%	100.64	Discount
PBS012	22-May-25	15-Nov-31	8.88%	47.68	6.49	111.20	6.71%	6.62%	111.72	Discount
PBS029	22-May-25	15-Mar-34	6.38%	80.27	8.81	96.00	6.99%	6.76%	97.48	Discount
PBS022	22-May-25	15-Apr-34	8.63%	16.33	8.90	113.10	6.65%	6.76%	112.30	Premium
PBS037	22-May-25	15-Mar-36	6.88%	33.35	10.81	99.60	6.93%	6.84%	100.24	Discount
PBS004	22-May-25	15-Feb-37	6.10%	50.79	11.74	97.25	6.44%	6.87%	93.83	Premium
PBS034	22-May-25	15-Jun-39	6.50%	20.20	14.07	96.90	6.85%	6.94%	96.11	Premium
PBS007	22-May-25	15-Sep-40	9.00%	10.38	15.32	118.65	6.99%	6.96%	118.97	Discount
PBS039	22-May-25	15-Jul-41	6.63%	10.37	16.15	97.90	6.84%	6.98%	96.59	Premium
PBS005	22-May-25	15-Apr-43	6.75%	34.32	17.90	98.00	6.95%	7.01%	97.38	Premium
PBS028	22-May-25	15-Oct-46	7.75%	75.50	21.40	109.00	6.94%	7.05%	107.64	Premium
PBS033	22-May-25	15-Jun-47	6.75%	52.43	22.07	97.50	6.97%	7.06%	96.56	Premium
PBS038	22-May-25	15-Dec-49	6.88%	69.31	24.57	98.60	6.99%	7.08%	97.60	Premium

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

Economic Indicators

	Period	Actual	Previous
US Existing Home Sales	Apr-25	4M	4.02M
UK S&P Global Manufacturing PMI Flash	May-25	4510.00%	4540.00%
UK S&P Global Services PMI Flash	May-25	5020.00%	4900.00%
Japan Jibun Bank Manufacturing PMI Flash	May-25	4900.00%	4870.0%
Indonesia Current Account	Mar-25	$-0.2B	$-1.1B
JIBOR 1M	22-May-25	6.14%	6.38%
JIBOR 3M	22-May-25	6.44%	6.68%
JIBOR 6M	22-May-25	6.54%	6.78%
JIBOR 12M	22-May-25	6.74%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 22-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.07	6.48	100.20	6.45
FR0103	10-year	99.40	6.83	99.53	6.81
FR0106	15-year	101.05	7.01	101.17	7.00
FR0107	20-year	100.97	7.03	101.09	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 22-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	27.09%
Banks	17.50%	18.34%	19.50%	18.00%	17.31%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.34%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.25%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 22-05-2025

Rating	0.1	1	3	5	10
AAA	11.57	20.55	24.86	32.01	47.31
AA	38.49	62.88	78.90	90.44	108.07
A	117.36	192.03	237.85	262.71	286.59
BBB	236.23	347.08	430.43	461.15	491.81

Source: *PHEI*

Government Auction Schedule - as of 22-05-2025

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