GLOBAL MARKET REVIEW

- Ketua The Fed, Jerome Powell mengatakan untuk berhati-hati untuk tidak menanggapi isu di luar kebijakan moneter, terutama masalah politik, seperti yang biasa dilakukan pejabat Fed. Ia menekankan bahwa Amerika Serikat memimpin dunia dalam inovasi ilmiah dan dinamika ekonomi, dengan universitas-universitas unggul sebagai aset nasional penting. Pidatonya disampaikan setelah pemerintah mengancam pendanaan federal untuk universitas top AS, termasuk upaya Departemen Keamanan Dalam Negeri yang mencabut izin Harvard menerima mahasiswa internasional.
- Presiden ECB, Lagarde, menyoroti peran Uni Eropa yang semakin berkembang seperti saat dolar AS menggantikan pound sterling pada 1920-an dengan pangsa cadangan devisa mencapai 64% pada 1931. Saat ini, meskipun *euro* menjadi mata uang internasional terbesar kedua, pangsa dolar dalam cadangan devisa global turun ke 58% terendah sejak 1994. Sementara cadangan emas meningkat hingga sekitar 20%, melampaui *euro*.
- Indeks indikator ekonomi utama Jepang untuk Maret 2025 direvisi naik menjadi 108.1 dari perkiraan awal 107.7, meskipun masih sedikit di bawah angka Februari sebesar 108.2 dan mencapai level terendah sejak Desember lalu. Penurunan ini disebabkan oleh melemahnya sentimen konsumen ke titik terendah sejak Februari 2023.
- Pergerakan pasar obligasi AS di Senin (26/5) libur karena ada *memorial day.*
- *Global 10-year Bond Yield* bergerak *mixed* di Senin (26/5): U.K. turun 7.1 bps menjadi 4.62%, Jepang turun 1.6 bps di 1.49%, dan Tiongkok bergerak stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Indonesia dan Tiongkok memperkuat kemitraan strategis dengan menandatangani 12 kesepakatan bilateral yaitu nota kesepahaman utama meliputi kerja sama moneter antara Bank Indonesia (BI) dan *People's Bank of China (PBOC),* kebijakan pembangunan ekonomi, penguatan industri dan rantai pasok, serta program "*Two Countries, Twin Parks*" antara Kemenko Perekonomian RI, Kementerian Perdagangan China, dan Pemerintah Provinsi Fujian.
- Nilai tukar IDR/USD di Senin (26/5) melemah 0.11% menjadi Rp16,240 /USD.
- *Yield* obligasi negara seri *benchmark* bergerak turun di Senin (26/5) dengan obligasi 5 tahun turun 3 bps menjadi 6.39% dan 10 tahun turun 1 bps menjadi 6.8%.
- PT Adhi Karya (Persero) Tbk telah melunasi seluruh Obligasi Berkelanjutan III Tahap III Tahun 2022 Seri A senilai IDR1.286.200.000.000 pada 26 Mei 2025.
- Perdagangan obligasi negara terbesar di Senin (26/5) adalah FR0103, FR0047, PBS017, FR0056 dan FR0082 dengan total transaksi sebesar Rp755 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0073, FR0047 dan FR0056.

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

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

Indonesia Bond Indices - as of 26-05-2025

	Last	Chg	% Chg
ICBI	409.49	0.52	0.13%
IndoBexG-TR	399.89	0.52	0.13%
IndoBexC-TR	478.51	0.41	0.09%
ISIX-TR	374.54	0.20	0.05%

Source : PHEI | Bloomberg

Global Stock Indices - as of 26-05-2025

	Last	Chg	% Chg
Nasdaq	-	-	-
S&P 500	-	-	-
DJIA	-	-	-
FTSE	8,717.97	-21.29	-0.24%
Nikkei	37,531.53	371.06	1.00%
SSEC	3,346.84	-1.53	-0.05%
JCI	7,188.35	-25.81	-0.36%

Source : Bloomberg

Currencies - as of 26-05-2025

	Last	Chg	% Chg
USD/IDR	16,240	18.00	0.11%
DXY	98.93	-0.18	-0.18%
EUR/USD	1.1387	0.00	0.22%
USD/JPY	142.85	0.29	0.20%
USD/CNY	7.1864	0.01	0.08%

Source: Bloomberg

10-year Bond Yield - as of 26-05-2025

	Last	Chg (bps)
ID	6.801	-1
US	-	-
UK	4.616	-7.1
JP	1.493	-1.6
CN	1.728	0.0

Source: Bloomberg

Risk Indicators - as of 26-05-2025

	Last	% Chg
5-year CDS	82.04	-2.23
VIX	20.57	-7.72

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	26-May-25	15-Jun-25	6.50%	142.21	0.05	99.49	15.41%	4.40%	100.11	Discount
FR0040	26-May-25	15-Sep-25	11.00%	22.12	0.31	101.37	6.28%	4.44%	101.94	Discount
FR0084	26-May-25	15-Feb-26	7.25%	37.45	0.73	100.50	6.51%	4.67%	101.80	Discount
FR0086	26-May-25	15-Apr-26	5.50%	134.53	0.89	101.55	3.70%	4.78%	100.61	Premium
FR0056	26-May-25	15-Sep-26	8.38%	119.70	1.31	102.80	6.10%	5.09%	104.09	Discount
FR0090	26-May-25	15-Apr-27	5.13%	112.98	1.89	100.00	5.12%	5.47%	99.39	Premium
FR0059	26-May-25	15-May-27	7.00%	115.76	1.97	100.90	6.50%	5.51%	102.74	Discount
FR0042	26-May-25	15-Jul-27	10.25%	14.25	2.14	106.47	6.93%	5.61%	109.22	Discount
FR0047	26-May-25	15-Feb-28	10.00%	20.02	2.72	108.77	6.43%	5.88%	110.21	Discount
FR0064	26-May-25	15-May-28	6.13%	112.91	2.97	99.65	6.25%	5.98%	100.40	Discount
FR0095	26-May-25	15-Aug-28	6.38%	98.66	3.22	101.90	5.72%	6.06%	100.89	Premium
FR0071	26-May-25	15-Mar-29	9.00%	93.39	3.80	108.50	6.44%	6.23%	109.25	Discount
FR0101	26-May-25	15-Apr-29	6.88%	155.29	3.89	101.00	6.58%	6.25%	102.13	Discount
FR0078	26-May-25	15-May-29	8.25%	108.73	3.97	106.70	6.31%	6.27%	106.88	Discount
FR0104	26-May-25	15-Jul-30	6.50%	139.35	5.14	100.40	6.41%	6.48%	100.08	Premium
FR0052	26-May-25	15-Aug-30	10.50%	23.50	5.22	118.10	6.37%	6.49%	117.50	Premium
FR0082	26-May-25	15-Sep-30	7.00%	169.29	5.31	102.40	6.46%	6.50%	102.19	Premium
FRSDG001	26-May-25	15-Oct-30	7.38%	13.81	5.39	103.00	6.70%	6.51%	103.85	Discount
FR0087	26-May-25	15-Feb-31	6.50%	182.91	5.73	99.97	6.50%	6.55%	99.73	Premium
FR0085	26-May-25	15-Apr-31	7.75%	21.18	5.89	105.51	6.60%	6.57%	105.66	Discount
FR0073	26-May-25	15-May-31	8.75%	66.72	5.97	103.30	8.04%	6.58%	110.56	Discount
FR0054	26-May-25	15-Jul-31	9.50%	27.10	6.14	114.35	6.61%	6.60%	114.43	Fair
FR0091	26-May-25	15-Apr-32	6.38%	179.98	6.89	98.67	6.62%	6.67%	98.39	Premium
FR0058	26-May-25	15-Jun-32	8.25%	42.80	7.06	109.00	6.63%	6.68%	108.71	Premium
FR0074	26-May-25	15-Aug-32	7.50%	50.83	7.22	105.00	6.62%	6.69%	104.54	Premium
FR0096	26-May-25	15-Feb-33	7.00%	152.56	7.73	100.00	7.00%	6.73%	101.60	Discount
FR0065	26-May-25	15-May-33	6.63%	101.39	7.97	99.50	6.71%	6.74%	99.27	Premium
FR0100	26-May-25	15-Feb-34	6.63%	158.68	8.73	100.00	6.62%	6.79%	98.94	Premium
FR0068	26-May-25	15-Mar-34	8.38%	137.76	8.80	110.20	6.81%	6.79%	110.36	Discount
FR0080	26-May-25	15-Jun-35	7.50%	111.63	10.06	103.30	7.04%	6.84%	104.71	Discount
FR0103	26-May-25	15-Jul-35	6.75%	169.49	10.14	99.65	6.80%	6.85%	99.29	Premium
FR0072	26-May-25	15-May-36	8.25%	90.91	10.97	109.70	6.97%	6.88%	110.46	Discount
FR0088	26-May-25	15-Jun-36	6.25%	54.99	11.06	100.00	6.25%	6.88%	95.18	Premium
FR0045	26-May-25	15-May-37	9.75%	9.62	11.97	120.66	7.15%	6.91%	122.91	Discount
FR0093	26-May-25	15-Jul-37	6.38%	19.19	12.14	98.50	6.55%	6.91%	95.64	Premium
FR0075	26-May-25	15-May-38	7.50%	68.42	12.97	104.00	7.02%	6.93%	104.82	Discount
FR0098	26-May-25	15-Jun-38	7.13%	119.80	13.06	103.50	6.72%	6.93%	101.64	Premium
FR0050	26-May-25	15-Jul-38	10.50%	15.66	13.14	132.00	6.78%	6.93%	130.41	Premium
FR0079	26-May-25	15-Apr-39	8.38%	57.18	13.89	112.28	6.98%	6.95%	112.56	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	26-May-25	15-Apr-40	7.50%	129.00	14.89	104.35	7.02%	6.97%	104.87	Discount
FR0106	26-May-25	15-Aug-40	7.13%	36.35	15.22	102.90	6.81%	6.97%	101.39	Premium
FR0057	26-May-25	15-May-41	9.50%	17.24	15.97	122.80	7.09%	6.99%	123.97	Discount
FR0062	26-May-25	15-Apr-42	6.38%	14.69	16.89	96.00	6.78%	7.00%	93.87	Premium
FR0092	26-May-25	15-Jun-42	7.13%	108.83	17.06	103.69	6.76%	7.00%	101.22	Premium
FR0097	26-May-25	15-Jun-43	7.13%	107.00	18.06	101.12	7.01%	7.01%	101.13	Fair
FR0067	26-May-25	15-Feb-44	8.75%	28.49	18.72	117.80	7.02%	7.02%	117.84	Fair
FR0107	26-May-25	15-Aug-45	7.13%	26.59	20.22	100.95	7.03%	7.04%	100.93	Fair
FR0076	26-May-25	15-May-48	7.38%	71.59	22.97	104.50	6.98%	7.06%	103.56	Premium
FR0089	26-May-25	15-Aug-51	6.88%	73.67	26.22	100.00	6.87%	7.08%	97.56	Premium
FR0102	26-May-25	15-Jul-54	6.88%	49.77	29.14	100.10	6.87%	7.09%	97.30	Premium
FR0105	26-May-25	15-Jul-64	6.88%	15.95	39.14	98.20	7.01%	7.13%	96.66	Premium
SR017	26-May-25	10-Sep-25	5.90%	26.97	0.29	99.30	8.01%	5.45%	100.11	Discount
SR018T3	26-May-25	10-Mar-26	6.25%	16.95	0.79	98.90	7.63%	5.66%	100.44	Discount
SR019T3	26-May-25	10-Sep-26	5.95%	17.54	1.29	100.00	5.92%	5.83%	100.13	Discount
SR020T3	26-May-25	10-Mar-27	6.30%	17.78	1.79	99.30	6.71%	5.98%	100.52	Discount
SR021T3	26-May-25	10-Sep-27	6.35%	19.28	2.29	100.30	6.19%	6.10%	100.51	Discount
SR018T5	26-May-25	10-Mar-28	6.40%	4.54	2.79	99.80	6.47%	6.20%	100.50	Discount
SR019T5	26-May-25	10-Sep-28	6.10%	7.79	3.29	98.35	6.66%	6.28%	99.47	Discount
SR020T5	26-May-25	10-Mar-29	6.40%	3.58	3.79	101.40	5.97%	6.34%	100.19	Premium
SR021T5	26-May-25	10-Sep-29	6.45%	4.95	4.29	100.10	6.41%	6.39%	100.22	Discount
PBS036	26-May-25	15-Aug-25	5.38%	78.80	0.22	98.25	13.23%	6.10%	99.82	Discount
PBS017	26-May-25	15-Oct-25	6.13%	63.09	0.39	100.04	5.98%	6.10%	99.99	Premium
PBS032	26-May-25	15-Jul-26	4.88%	90.31	1.14	98.52	6.24%	6.14%	98.62	Discount
PBS021	26-May-25	15-Nov-26	8.50%	13.19	1.47	103.00	6.33%	6.17%	103.23	Discount
PBS003	26-May-25	15-Jan-27	6.00%	80.24	1.64	99.65	6.22%	6.18%	99.71	Discount
PBS030	26-May-25	15-Jul-28	5.88%	67.32	3.14	98.69	6.34%	6.32%	98.75	Discount
PBSG001	26-May-25	15-Sep-29	6.63%	34.47	4.31	100.50	6.49%	6.42%	100.73	Discount
PBS012	26-May-25	15-Nov-31	8.88%	47.68	6.47	111.05	6.74%	6.60%	111.84	Discount
PBS029	26-May-25	15-Mar-34	6.38%	80.27	8.80	97.45	6.76%	6.74%	97.62	Discount
PBS037	26-May-25	15-Mar-36	6.88%	33.35	10.80	100.00	6.87%	6.82%	100.37	Discount
PBS004	26-May-25	15-Feb-37	6.10%	50.79	11.73	95.20	6.70%	6.86%	93.95	Premium
PBS034	26-May-25	15-Jun-39	6.50%	20.20	14.06	95.50	7.01%	6.92%	96.22	Discount
PBS039	26-May-25	15-Jul-41	6.63%	10.37	16.14	97.50	6.88%	6.97%	96.68	Premium
PBS005	26-May-25	15-Apr-43	6.75%	34.32	17.89	98.50	6.90%	7.00%	97.46	Premium
PBS028	26-May-25	15-Oct-46	7.75%	75.50	21.39	109.00	6.94%	7.05%	107.69	Premium
PBS033	26-May-25	15-Jun-47	6.75%	52.43	22.06	96.25	7.09%	7.05%	96.61	Discount
PBS038	26-May-25	15-Dec-49	6.88%	69.31	24.56	97.90	7.06%	7.08%	97.64	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
Fed Chair Powell Speech	May-25		
Canada Manufacturing Sales MoM Prel	Apr-25	-2.00%	-1.40%
ECB President Lagarde Speech	May-25		
Japan Leading Economic Index Fina;	Mar-25	10810.00%	10820.0%
Japan Coincident Index Final	Mar-25	11590.00%	11730.00%
JIBOR 1M	26-May-25	6.15%	6.14%
JIBOR 3M	26-May-25	6.44%	6.44%
JIBOR 6M	26-May-25	6.54%	6.54%
JIBOR 12M	26-May-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 26-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.47	6.39	100.35	6.42
FR0103	10-year	99.62	6.80	99.55	6.81
FR0106	15-year	101.21	6.99	101.19	7.00
FR0107	20-year	101.24	7.01	101.19	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 26-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	27.78%
Banks	17.50%	18.34%	19.50%	18.00%	16.57%
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 26-05-2025

Rating	0.1	1	3	5	10
AAA	16.14	21.02	24.67	31.79	44.94
AA	39.26	64.57	81.76	91.30	108.94
A	121.03	190.27	233.13	260.56	285.50
BBB	238.88	351.06	429.66	459.77	492.71

Source: *PHEI*

Government Auction Schedule - as of 26-05-2025

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*

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