Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *Durable Goods Orders* di AS turun tajam sebesar 6.3% menjadi USD296.3 miliar pada April 2025, penurunan terbesar sejak Januari 2024 namun sedikit lebih ringan dari ekspektasi pasar sebesar 7.8%. Penurunan ini dipicu oleh penerapan tarif timbal balik 10% serta melemahnya permintaan setelah kenaikan pesanan pada periode sebelumnya.
- *GfK Consumer Confidence* di Jerman meningkat menjadi -19.9 pada Juni 2025 dari revisi -20.8 bulan sebelumnya, meskipun masih di bawah perkiraan pasar sebesar -19.0. Peningkatan ini didorong oleh ekspektasi ekonomi yang naik tajam ke 13.1 dan ekspektasi pendapatan sebesar 10.4.
- Indeks Kepercayaan Konsumen di Korea Selatan naik signifikan ke 101.8 pada Mei 2025 dari 93.8 di April, mencapai level tertinggi sejak Oktober 2024. Kenaikan ini didorong oleh meredanya ketidakpastian politik dan optimisme terhadap kesepakatan tarif dengan AS. Selain itu, inflasi yang diperkirakan turun menjadi 2.6% turut memperkuat kepercayaan konsumen.
- Pergerakan *U.S. 10-year Treasury yield* bergerak turun 6.9 bps menjadi 4.44% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 1.1 bps menjadi 4.02%.
- *Global 10-year Bond Yield* bergerak *mixed* di Selasa (27/5): U.K. turun 1.5 bps menjadi 4.6%, Jepang turun 5.2 bps di 1.44%, dan Tiongkok bergerak stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan masih menghitung besaran anggaran insentif ekonomi yang berlaku mulai 5 Juni 2025, dengan sebagian dana sudah dialokasikan dalam APBN 2025 dan sisanya sedang dihitung oleh Bendahara Negara. Sementara itu, pemerintah berkomitmen mengelola momentum ini agar pertumbuhan ekonomi tetap terjaga selama periode insentif Juni-Juli 2025.
- Nilai tukar IDR/USD menguat 0.2% menjadi Rp16,273/USD sedangkan *Dollar Index* bergerak menguat 0.59% di level 99.52
- *Yield* obligasi negara seri *benchmark* bergerak naik di Selasa (27/5) dengan obligasi 5 tahun naik 3 bps menjadi 6.42% dan 10 tahun naik 1 bps menjadi 6.82%. Total hasil transaksi lelang SBSN pada Selasa (27/5) sebesar Rp8 triliun rupiah. Seri permintaan terbayak adalah PBS034 dengan bid to cover ratio 23.84x dan rata-rata yield sebesar 6.874%.
- PT Global Mediacom Tbk kembali mendapatkan peringkat idAA- untuk rencana penerbitan Shelf-Registered Bond VI dengan nilai maksimum IDR2.5 triliun dan Shelf-Registered Sukuk Ijarah VI dengan nilai maksimum IDR2.5 triliun. Dana hasil penerbitan akan digunakan untuk pelunasan utang, dengan penjaminan sebagian dari CGIF senilai IDR1.2 triliun.
- Perdagangan obligasi negara terbesar di Selasa (27/5) adalah PBS036, PBS003, FR0081, FR0079 dan PBS030 dengan total transaksi sebesar Rp195 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0085, FR0047 dan PBS036.

Indonesia Bond Market Daily Trading – as of 27-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS036	0.22	99.75	6.51	50
PBS003	1.64	99.59	6.27	49
FR0081	0.05	100.00	6.32	36
FR0079	13.88	112.40	6.99	30
PBS030	3.13	98.62	6.37	30
Top 5 Corporate Bond Trading Value				
PIDL01ACN2	0.95	100.00	7.00	175
INKP05ACN2	0.55	100.00	7.01	100
SMPPGD03CN2	0.28	100.05	6.44	100
ASDF06ACN4	0.38	100.00	6.43	95
PALM02BCN3	2.31	107.31	6.29	75

Source : PLTE

Indonesia Bond Indices – as of 27-05-2025

	Last	Chg	% Chg
ICBI	409.17	-0.32	-0.08%
IndoBexG-TR	399.57	-0.32	-0.08%
IndoBexC-TR	478.26	-0.26	-0.05%
ISIX-TR	374.26	-0.28	-0.08%

Source : PHEI | Bloomberg

Global Stock Indices – as of 27-05-2025

	Last	Chg	% Chg
Nasdaq	21,414.99	499.34	2.39%
S&P 500	5,921.54	118.72	2.05%
DJIA	42,343.65	740.58	1.78%
FTSE	8,778.05	60.08	0.69%
Nikkei	37,724.11	192.58	0.51%
SSEC	3,340.69	-6.15	-0.18%
JCI	7,198.97	10.61	0.15%

Source : Bloomberg

Currencies – as of 27-05-2025

	Last	Chg	% Chg
USD/IDR	16,273	33.00	0.20%
DXY	99.52	0.59	0.59%
EUR/USD	1.1328	-0.01	-0.52%
USD/JPY	144.33	1.48	1.04%
USD/CNY	7.1953	0.01	0.12%

Source: Bloomberg

10-year Bond Yield – as of 27-05-2025

	Last	Chg (bps)
ID	6.815	1.4
US	4.437	-6.9
UK	4.601	-1.5
JP	1.441	-5.2
CN	1.733	0.5

Source: Bloomberg

Risk Indicators – as of 27-05-2025

	Last	% Chg
5-year CDS	80.32	-2.09
VIX	18.96	-7.83

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	27-May-25	15-Jun-25	6.50%	142.21	0.05	100.00	6.32%	5.14%	100.06	Discount
FR0040	27-May-25	15-Sep-25	11.00%	22.12	0.30	100.08	10.50%	5.15%	101.70	Discount
FR0084	27-May-25	15-Feb-26	7.25%	37.45	0.72	100.75	6.15%	5.26%	101.38	Discount
FR0086	27-May-25	15-Apr-26	5.50%	134.53	0.88	99.50	6.08%	5.32%	100.15	Discount
FR0056	27-May-25	15-Sep-26	8.38%	119.70	1.30	103.83	5.28%	5.48%	103.57	Premium
FR0090	27-May-25	15-Apr-27	5.13%	112.98	1.88	98.30	6.09%	5.71%	98.96	Discount
FR0059	27-May-25	15-May-27	7.00%	115.76	1.97	100.95	6.48%	5.74%	102.30	Discount
FR0042	27-May-25	15-Jul-27	10.25%	14.25	2.13	106.52	6.90%	5.80%	108.79	Discount
FR0047	27-May-25	15-Feb-28	10.00%	20.02	2.72	108.77	6.43%	6.00%	109.89	Discount
FR0064	27-May-25	15-May-28	6.13%	112.91	2.97	99.53	6.30%	6.07%	100.14	Discount
FR0095	27-May-25	15-Aug-28	6.38%	98.66	3.22	99.95	6.39%	6.14%	100.67	Discount
FR0071	27-May-25	15-Mar-29	9.00%	93.39	3.80	110.50	5.87%	6.27%	109.08	Premium
FR0101	27-May-25	15-Apr-29	6.88%	155.29	3.89	101.63	6.39%	6.29%	101.98	Discount
FR0078	27-May-25	15-May-29	8.25%	108.73	3.97	106.40	6.40%	6.31%	106.72	Discount
FR0104	27-May-25	15-Jul-30	6.50%	139.35	5.13	100.30	6.43%	6.50%	100.00	Premium
FR0052	27-May-25	15-Aug-30	10.50%	23.50	5.22	117.53	6.48%	6.51%	117.41	Premium
FR0082	27-May-25	15-Sep-30	7.00%	169.29	5.30	100.95	6.78%	6.52%	102.11	Discount
FRSDG001	27-May-25	15-Oct-30	7.38%	13.81	5.39	103.00	6.70%	6.53%	103.77	Discount
FR0087	27-May-25	15-Feb-31	6.50%	182.91	5.72	99.25	6.66%	6.57%	99.66	Discount
FR0085	27-May-25	15-Apr-31	7.75%	21.18	5.89	99.11	7.94%	6.59%	105.58	Discount
FR0073	27-May-25	15-May-31	8.75%	66.72	5.97	110.05	6.68%	6.60%	110.48	Discount
FR0054	27-May-25	15-Jul-31	9.50%	27.10	6.13	113.99	6.68%	6.61%	114.35	Discount
FR0091	27-May-25	15-Apr-32	6.38%	179.98	6.89	97.90	6.76%	6.68%	98.33	Discount
FR0058	27-May-25	15-Jun-32	8.25%	42.80	7.05	108.00	6.80%	6.69%	108.64	Discount
FR0074	27-May-25	15-Aug-32	7.50%	50.83	7.22	103.70	6.84%	6.70%	104.48	Discount
FR0096	27-May-25	15-Feb-33	7.00%	152.56	7.72	101.00	6.83%	6.74%	101.54	Discount
FR0065	27-May-25	15-May-33	6.63%	101.39	7.97	99.18	6.76%	6.75%	99.21	Fair
FR0100	27-May-25	15-Feb-34	6.63%	158.68	8.72	99.25	6.74%	6.80%	98.88	Premium
FR0068	27-May-25	15-Mar-34	8.38%	137.76	8.80	110.09	6.83%	6.80%	110.29	Discount
FR0080	27-May-25	15-Jun-35	7.50%	111.63	10.05	105.30	6.76%	6.85%	104.64	Premium
FR0103	27-May-25	15-Jul-35	6.75%	169.49	10.13	99.50	6.82%	6.86%	99.22	Premium
FR0072	27-May-25	15-May-36	8.25%	90.91	10.97	110.18	6.91%	6.88%	110.39	Discount
FR0088	27-May-25	15-Jun-36	6.25%	54.99	11.05	97.00	6.64%	6.89%	95.12	Premium
FR0045	27-May-25	15-May-37	9.75%	9.62	11.97	120.66	7.15%	6.91%	122.83	Discount
FR0093	27-May-25	15-Jul-37	6.38%	19.19	12.13	95.00	6.99%	6.92%	95.58	Discount
FR0075	27-May-25	15-May-38	7.50%	68.42	12.97	104.65	6.95%	6.94%	104.75	Fair
FR0098	27-May-25	15-Jun-38	7.13%	119.80	13.05	101.65	6.93%	6.94%	101.56	Fair
FR0050	27-May-25	15-Jul-38	10.50%	15.66	13.13	132.00	6.78%	6.94%	130.32	Premium
FR0079	27-May-25	15-Apr-39	8.38%	57.18	13.89	112.40	6.97%	6.96%	112.47	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	27-May-25	15-Apr-40	7.50%	129.00	14.89	104.45	7.01%	6.98%	104.79	Discount
FR0106	27-May-25	15-Aug-40	7.13%	36.35	15.22	101.90	6.92%	6.98%	101.31	Premium
FR0062	27-May-25	15-Apr-42	6.38%	14.69	16.89	96.25	6.75%	7.01%	93.79	Premium
FR0092	27-May-25	15-Jun-42	7.13%	108.83	17.05	100.25	7.10%	7.01%	101.14	Discount
FR0097	27-May-25	15-Jun-43	7.13%	107.00	18.05	100.25	7.10%	7.02%	101.04	Discount
FR0067	27-May-25	15-Feb-44	8.75%	28.49	18.72	118.25	6.99%	7.03%	117.75	Premium
FR0107	27-May-25	15-Aug-45	7.13%	26.59	20.22	101.07	7.02%	7.04%	100.85	Premium
FR0076	27-May-25	15-May-48	7.38%	71.59	22.97	104.08	7.01%	7.07%	103.47	Premium
FR0089	27-May-25	15-Aug-51	6.88%	73.67	26.22	101.35	6.76%	7.09%	97.47	Premium
FR0102	27-May-25	15-Jul-54	6.88%	49.77	29.13	99.25	6.93%	7.10%	97.21	Premium
FR0105	27-May-25	15-Jul-64	6.88%	15.95	39.13	99.75	6.89%	7.14%	96.57	Premium
SR017	27-May-25	10-Sep-25	5.90%	26.97	0.29	100.35	4.49%	5.77%	100.02	Premium
SR018T3	27-May-25	10-Mar-26	6.25%	16.95	0.79	101.10	4.74%	5.95%	100.22	Premium
SR019T3	27-May-25	10-Sep-26	5.95%	17.54	1.29	99.30	6.50%	6.08%	99.83	Discount
SR020T3	27-May-25	10-Mar-27	6.30%	17.78	1.79	99.50	6.59%	6.16%	100.22	Discount
SR021T3	27-May-25	10-Sep-27	6.35%	19.28	2.29	99.30	6.67%	6.21%	100.29	Discount
SR018T5	27-May-25	10-Mar-28	6.40%	4.54	2.79	101.45	5.81%	6.23%	100.42	Premium
SR019T5	27-May-25	10-Sep-28	6.10%	7.79	3.29	97.56	6.94%	6.23%	99.61	Discount
SR020T5	27-May-25	10-Mar-29	6.40%	3.58	3.79	99.20	6.64%	6.21%	100.61	Discount
SR021T5	27-May-25	10-Sep-29	6.45%	4.95	4.29	99.10	6.69%	6.19%	100.97	Discount
PBS036	27-May-25	15-Aug-25	5.38%	78.80	0.22	99.75	6.43%	6.24%	99.79	Discount
PBS017	27-May-25	15-Oct-25	6.13%	63.09	0.39	99.25	8.08%	6.22%	99.95	Discount
PBS032	27-May-25	15-Jul-26	4.88%	90.31	1.13	98.49	6.27%	6.19%	98.57	Discount
PBS021	27-May-25	15-Nov-26	8.50%	13.19	1.47	103.00	6.32%	6.19%	103.19	Discount
PBS003	27-May-25	15-Jan-27	6.00%	80.24	1.64	99.59	6.26%	6.20%	99.69	Discount
PBS030	27-May-25	15-Jul-28	5.88%	67.32	3.13	98.62	6.36%	6.28%	98.87	Discount
PBSG001	27-May-25	15-Sep-29	6.63%	34.47	4.30	100.50	6.49%	6.37%	100.94	Discount
PBS012	27-May-25	15-Nov-31	8.88%	47.68	6.47	111.07	6.73%	6.54%	112.15	Discount
PBS029	27-May-25	15-Mar-34	6.38%	80.27	8.80	97.80	6.71%	6.69%	97.90	Fair
PBS037	27-May-25	15-Mar-36	6.88%	33.35	10.80	101.35	6.70%	6.80%	100.59	Premium
PBS004	27-May-25	15-Feb-37	6.10%	50.79	11.72	92.75	7.02%	6.83%	94.13	Discount
PBS034	27-May-25	15-Jun-39	6.50%	20.20	14.05	96.61	6.88%	6.92%	96.30	Premium
PBS039	27-May-25	15-Jul-41	6.63%	10.37	16.13	96.49	6.99%	6.97%	96.67	Fair
PBS005	27-May-25	15-Apr-43	6.75%	34.32	17.89	99.75	6.77%	7.01%	97.37	Premium
PBS033	27-May-25	15-Jun-47	6.75%	52.43	22.05	98.50	6.88%	7.08%	96.38	Premium
PBS038	27-May-25	15-Dec-49	6.88%	69.31	24.55	98.31	7.02%	7.11%	97.33	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Durable Goods Orders MoM	Apr-25	-6.30%	7.60%
Germany GfK Consumer Confidence	Jun-25	-19.9	-20.8
Euro Zone New Car Registrations YoY	Apr-25	1.30%	-0.20%
France Inflation Rate YoY	May-25	0.70%	0.8%
South Korea Consumer Confidence	May-25	101.8	93.8
JIBOR 1M	27-May-25	6.15%	6.15%
JIBOR 3M	27-May-25	6.45%	6.44%
JIBOR 6M	27-May-25	6.55%	6.54%
JIBOR 12M	27-May-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 27-05-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.34	6.42	100.47	6.39
FR0103	10-year	99.52	6.82	99.62	6.80
FR0106	15-year	101.14	7.00	101.21	6.99
FR0107	20-year	101.13	7.02	101.24	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 27-05-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	May-25
Central Bank	26.69%	25.73%	24.55%	26.37%	26.59%
Banks	17.50%	18.34%	19.50%	18.00%	17.83%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.45%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.13%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 27-05-2025

Rating	0.1	1	3	5	10
AAA	15.37	23.71	27.70	33.30	43.88
AA	37.57	65.20	80.31	89.31	107.47
A	123.49	193.50	234.40	261.54	283.01
BBB	239.36	353.25	431.24	459.14	493.86

Source: *PHEI*

Government Auction Schedule - as of 27-05-2025

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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