Weekly Fixed Income Report

Monday, May 5th, 2025

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GLOBAL MARKET REVIEW

- *U.S. NonFarm Payrolls* melambat menjadi 177 ribu di April 2025 dari 185 ribu di Maret 2025 namun jauh melampaui ekspektasi pasar sebesar 130 ribu, dengan pertumbuhan pekerjaan utama terjadi di sektor kesehatan (+51 ribu), transportasi dan pergudangan (+29 ribu). Selain itu tingkat pengangguran tetap stabil sebesar 4.25% di April 2025 dengan jumlah pengangguran naik 82 ribu menjadi 7.16 juta orang.
- Inflasi di Kawasan Euro stabil pada 2.2% YoY pada estimasi awal di April 2025, sedikit di atas ekspektasi pasar sebesar 2.1% YoY dan berada di atas target tengah Bank Sentral Eropa sebesar 2.0% YoY. Hal ini karena penurunan harga energi yang lebih tajam sebesar -3.5% di April 2025 dari -1.0% di Maret 2025.
- Bank of Japan (BoJ) mempertahankan suku bunga acuan jangka pendek di level 0.5% pada pertemuan Mei 2025, menandai tingkat tertinggi sejak 2008 dan sesuai dengan ekspektasi pasar. Keputusan bulat ini diambil di tengah kekhawatiran meningkatnya kebijakan tarif Presiden AS Donald Trump yang dapat memperlambat pertumbuhan ekonomi AS dan global. BoJ menurunkan proyeksi pertumbuhan PDB FY2025 menjadi 0.5% YoY dari sebelumnya 1.0% YoY.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (2/5) bergerak naik 9.1 bps menjadi 4.31% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 12.2 bps menjadi 3.86%.
- *Global 10-year Bond Yield* secara mingguan (2/5) bergerak *mixed* : U.K. naik 2.9 bps menjadi 4.44%, Jepang naik 0.5 bps di 1.24%, dan Tiongkok bergerak turun 2.5 bps ke 1.68%.

DOMESTIC MARKET REVIEW

- Indeks PMI Manufaktur Indonesia turun tajam menjadi 46.7 dari 52.4 di Maret 2025, menandai penurunan aktivitas pabrik pertama dalam enam bulan dan penurunan terdalam sejak Agustus 2021, dengan *output* turun paling besar dalam hampir empat tahun dan pesanan baru menyusut setelah empat bulan bertumbuh sejak November 2024. Di sisi lain, inflasi harga konsumen Indonesia meningkat 1.95% YoY di Maret 2025, tertinggi sejak Agustus 2024, didorong oleh peningkatan pengeluaran selama Idul Fitri, namun tetap dalam rentang target BI sebesar 2.5±1%.
- Nilai tukar IDR/USD secara mingguan (2/5) menguat 2.49% menjadi Rp16,435/USD berlawanan dengan *Dollar Index (DXY)* bergerak menguat 0.8% di level 100.03.
- *Yield* obligasi negara seri *benchmark* secara mingguan (2/5) bergerak *mixed* dengan obligasi 5 tahun naik 2 bps menjadi 6.6% dan 10 tahun turun 3 bps menjadi 6.86%.
- PT Peruri kembali memperoleh peringkat idAAA dengan prospek stabil, didukung oleh posisi pasar yang sangat kuat dan dukungan penuh dari Pemerintah Indonesia sebagai pemegang saham 100% Namun, peringkat ini dapat tertekan jika terjadi perubahan regulasi yang mengurangi dukungan pemerintah atau skema harga produk yang berdampak negatif pada kondisi keuangan Perusahaan.
- Perdagangan obligasi negara terbesar pada Jumat (2/5) adalah FR0068, FR0101, FR0081, FR0059 dan FR0064. dengan total transaksi sebesar Rp535 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0101, FR0081 dan FR0059.

Indonesia Bond Market Daily Trading - as of 02-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0068	8.87	110.10	6.84	250
FR0101	3.95	101.20	6.52	100
FR0081	0.12	100.03	6.08	75
FR0059	2.03	101.17	6.37	60
FR0064	3.04	99.35	6.36	50
Top 5 Corporate Bond Trading Value				
PALM02BCN4	2.78	98.77	10.26	128
PJAA03ACN1	2.18	102.25	7.38	100
SMMA03CN1	3.93	110.16	6.11	100
SIMORA02ACN1	1.2	102.40	6.61	82
OPPM01BCN6	2.52	105.67	7.22	80

Source : PLTE

Indonesia Bond Indices - as of 02-05-2025

	Last	Chg	% Chg
ICBI	405.92	1.28	0.32%
IndoBexG-TR	396.42	1.26	0.32%
IndoBexC-TR	474.10	1.26	0.27%
ISIX-TR	372.19	0.97	0.26%

Source : PHEI | Bloomberg

Global Stock Indices - as of 02-05-2025

	Last	Chg	% Chg
Nasdaq	20,102.61	557.66	2.85%
S&P 500	5,686.67	125.84	2.26%
DJIA	41,317.43	789.81	1.95%
FTSE	8,596.35	132.89	1.57%
Nikkei	36,830.69	990.70	2.76%
SSEC	3,279.03	-16.03	-0.49%
JCI	6,815.73	92.76	1.38%

Source : Bloomberg

Currencies - as of 02-05-2025

	Last	Chg	% Chg
USD/IDR	16,435	-420.00	-2.49%
DXY	100.03	0.79	0.80%
EUR/USD	1.1297	-0.01	-0.79%
USD/JPY	144.96	2.63	1.85%
USD/CNY	7.2714	-0.02	-0.21%

Source: Bloomberg

10-year Bond Yield - as of 02-05-2025

	Last	Chg (bps)
ID	6.861	-3.0
US	4.31	9.1
UK	4.436	2.9
JP	1.235	0.5
CN	1.680	-2.5

Source: Bloomberg

Risk Indicators - as of 02-05-2025

	Last	% Chg
5-year CDS	96.49	-2.02
VIX	22.68	-7.8

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	2-May-25	15-Jun-25	6.50%	142.21	0.12	100.03	6.10%	5.75%	100.07	Discount
FR0040	2-May-25	15-Sep-25	11.00%	22.12	0.37	101.06	7.93%	5.77%	101.86	Discount
FR0084	2-May-25	15-Feb-26	7.25%	37.45	0.79	101.50	5.27%	5.83%	101.07	Premium
FR0086	2-May-25	15-Apr-26	5.50%	134.53	0.95	100.10	5.39%	5.87%	99.66	Premium
FR0056	2-May-25	15-Sep-26	8.38%	119.70	1.37	103.04	6.02%	5.96%	103.12	Discount
FR0090	2-May-25	15-Apr-27	5.13%	112.98	1.95	98.00	6.23%	6.09%	98.24	Discount
FR0059	2-May-25	15-May-27	7.00%	115.76	2.04	101.17	6.38%	6.11%	101.68	Discount
FR0042	2-May-25	15-Jul-27	10.25%	14.25	2.20	106.58	6.97%	6.15%	108.32	Discount
FR0047	2-May-25	15-Feb-28	10.00%	20.02	2.79	107.69	6.91%	6.27%	109.40	Discount
FR0064	2-May-25	15-May-28	6.13%	112.91	3.04	99.35	6.36%	6.31%	99.48	Discount
FR0095	2-May-25	15-Aug-28	6.38%	98.66	3.29	100.15	6.32%	6.36%	100.04	Premium
FR0071	2-May-25	15-Mar-29	9.00%	93.39	3.87	108.25	6.55%	6.45%	108.59	Discount
FR0101	2-May-25	15-Apr-29	6.88%	155.29	3.95	101.20	6.52%	6.46%	101.41	Discount
FR0078	2-May-25	15-May-29	8.25%	108.73	4.04	105.85	6.57%	6.47%	106.21	Discount
FR0104	2-May-25	15-Jul-30	6.50%	123.65	5.20	101.20	6.22%	6.61%	99.49	Premium
FR0052	2-May-25	15-Aug-30	10.50%	23.50	5.29	118.03	6.42%	6.62%	117.04	Premium
FR0082	2-May-25	15-Sep-30	7.00%	169.29	5.37	101.55	6.65%	6.63%	101.63	Fair
FRSDG001	2-May-25	15-Oct-30	7.38%	13.81	5.46	103.47	6.61%	6.64%	103.31	Premium
FR0087	2-May-25	15-Feb-31	6.50%	182.91	5.79	97.80	6.97%	6.67%	99.18	Discount
FR0085	2-May-25	15-Apr-31	7.75%	21.18	5.95	105.23	6.67%	6.68%	105.16	Fair
FR0073	2-May-25	15-May-31	8.75%	66.72	6.04	110.55	6.60%	6.69%	110.09	Premium
FR0054	2-May-25	15-Jul-31	9.50%	27.10	6.20	115.10	6.50%	6.70%	113.99	Premium
FR0091	2-May-25	15-Apr-32	6.38%	179.98	6.95	98.30	6.68%	6.76%	97.91	Premium
FR0058	2-May-25	15-Jun-32	8.25%	42.80	7.12	107.60	6.88%	6.77%	108.26	Discount
FR0074	2-May-25	15-Aug-32	7.50%	50.83	7.29	103.80	6.83%	6.78%	104.09	Discount
FR0096	2-May-25	15-Feb-33	7.00%	152.56	7.79	101.15	6.80%	6.80%	101.15	Fair
FR0065	2-May-25	15-May-33	6.63%	101.39	8.04	97.00	7.12%	6.82%	98.82	Discount
FR0100	2-May-25	15-Feb-34	6.63%	158.68	8.79	98.00	6.93%	6.85%	98.51	Discount
FR0068	2-May-25	15-Mar-34	8.38%	137.76	8.87	110.10	6.84%	6.85%	109.97	Fair
FR0080	2-May-25	15-Jun-35	7.50%	111.63	10.12	104.25	6.91%	6.90%	104.31	Fair
FR0103	2-May-25	15-Jul-35	6.75%	148.74	10.20	99.27	6.85%	6.90%	98.88	Premium
FR0072	2-May-25	15-May-36	8.25%	90.91	11.04	109.95	6.94%	6.93%	110.09	Fair
FR0088	2-May-25	15-Jun-36	6.25%	54.99	11.12	95.00	6.90%	6.93%	94.78	Premium
FR0093	2-May-25	15-Jul-37	6.38%	19.19	12.20	96.15	6.84%	6.96%	95.26	Premium
FR0075	2-May-25	15-May-38	7.50%	68.42	13.04	102.00	7.26%	6.97%	104.46	Discount
FR0098	2-May-25	15-Jun-38	7.13%	119.80	13.12	101.26	6.98%	6.97%	101.27	Fair
FR0050	2-May-25	15-Jul-38	10.50%	15.66	13.20	129.13	7.07%	6.98%	130.07	Discount
FR0079	2-May-25	15-Apr-39	8.38%	57.18	13.95	112.50	6.96%	6.99%	112.22	Premium
FR0083	2-May-25	15-Apr-40	7.50%	129.00	14.95	104.50	7.01%	7.01%	104.54	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
FR0106	2-May-25	15-Aug-40	7.13%	27.05	15.29	100.75	7.04%	7.01%	101.06	Discount
FR0057	2-May-25	15-May-41	9.50%	17.24	16.04	124.00	6.99%	7.02%	123.64	Premium
FR0062	2-May-25	15-Apr-42	6.38%	14.69	16.95	93.25	7.06%	7.03%	93.56	Discount
FR0092	2-May-25	15-Jun-42	7.13%	108.83	17.12	101.50	6.97%	7.03%	100.90	Premium
FR0097	2-May-25	15-Jun-43	7.13%	107.00	18.12	100.00	7.12%	7.04%	100.82	Discount
FR0067	2-May-25	15-Feb-44	8.75%	28.49	18.79	118.20	6.99%	7.05%	117.54	Premium
FR0107	2-May-25	15-Aug-45	7.13%	21.99	20.29	101.40	6.99%	7.06%	100.65	Premium
FR0076	2-May-25	15-May-48	7.38%	71.59	23.04	102.59	7.14%	7.08%	103.30	Discount
FR0089	2-May-25	15-Aug-51	6.88%	73.67	26.29	97.15	7.11%	7.10%	97.32	Fair
FR0102	2-May-25	15-Jul-54	6.88%	47.77	29.20	98.90	6.96%	7.11%	97.08	Premium
FR0105	2-May-25	15-Jul-64	6.88%	14.30	39.20	98.25	7.01%	7.14%	96.50	Premium
SR017	2-May-25	10-Sep-25	5.90%	26.97	0.36	99.25	7.75%	5.59%	100.09	Discount
SR018T3	2-May-25	10-Mar-26	6.25%	16.95	0.85	98.00	8.68%	5.80%	100.36	Discount
SR019T3	2-May-25	10-Sep-26	5.95%	17.54	1.36	100.10	5.84%	5.98%	99.95	Premium
SR020T3	2-May-25	10-Mar-27	6.30%	17.78	1.85	100.55	5.96%	6.13%	100.28	Premium
SR021T3	2-May-25	10-Sep-27	6.35%	19.28	2.36	99.75	6.45%	6.26%	100.19	Discount
SR018T5	2-May-25	10-Mar-28	6.40%	4.54	2.86	100.40	6.23%	6.36%	100.08	Premium
SR019T5	2-May-25	10-Sep-28	6.10%	7.79	3.36	99.70	6.19%	6.45%	98.95	Premium
SR020T5	2-May-25	10-Mar-29	6.40%	3.58	3.86	98.95	6.71%	6.52%	99.59	Discount
SR021T5	2-May-25	10-Sep-29	6.45%	4.95	4.36	100.05	6.42%	6.58%	99.52	Premium
PBS036	2-May-25	15-Aug-25	5.38%	78.80	0.29	100.20	4.62%	6.29%	99.72	Premium
PBS017	2-May-25	15-Oct-25	6.13%	63.09	0.45	99.99	6.13%	6.29%	99.92	Premium
PBS032	2-May-25	15-Jul-26	4.88%	90.31	1.20	99.50	5.30%	6.33%	98.33	Premium
PBS021	2-May-25	15-Nov-26	8.50%	13.19	1.54	104.25	5.57%	6.35%	103.10	Premium
PBS003	2-May-25	15-Jan-27	6.00%	79.54	1.71	100.65	5.59%	6.36%	99.42	Premium
PBS030	2-May-25	15-Jul-28	5.88%	63.02	3.20	99.50	6.05%	6.47%	98.28	Premium
PBSG001	2-May-25	15-Sep-29	6.63%	34.12	4.37	100.50	6.49%	6.56%	100.22	Premium
PBS023	2-May-25	15-May-30	8.13%	10.88	5.04	107.20	6.43%	6.61%	106.38	Premium
PBS012	2-May-25	15-Nov-31	8.88%	47.68	6.54	110.96	6.77%	6.71%	111.31	Discount
PBS029	2-May-25	15-Mar-34	6.38%	80.27	8.87	98.00	6.68%	6.82%	97.05	Premium
PBS037	2-May-25	15-Mar-36	6.88%	33.35	10.87	101.12	6.73%	6.89%	99.86	Premium
PBS004	2-May-25	15-Feb-37	6.10%	50.79	11.79	94.00	6.85%	6.92%	93.46	Premium
PBS034	2-May-25	15-Jun-39	6.50%	20.10	14.12	96.90	6.84%	6.97%	95.79	Premium
PBS039	2-May-25	15-Jul-41	6.63%	10.37	16.20	95.00	7.15%	7.01%	96.31	Discount
PBS005	2-May-25	15-Apr-43	6.75%	34.32	17.95	99.50	6.80%	7.03%	97.15	Premium
PBS033	2-May-25	15-Jun-47	6.75%	52.43	22.12	96.75	7.04%	7.07%	96.39	Premium
PBS038	2-May-25	15-Dec-49	6.88%	66.96	24.62	98.50	7.00%	7.09%	97.47	Premium

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

Economic Indicators

	Period	Actual	Previous
US Unemployment Rate	Apr-25	4.20%	4.20%
US Non Farm Payrolls	Apr-25	177K	185K
Euro Inflation Rate YoY Flash	Apr-25	2.20%	2.20%
Indonesia S&P Global Manufacturing PMI	Apr-25	46.7	52.4
Indonesia Inflation Rate YoY	Apr-25	1.95%	1.03%
JIBOR 1M	2-May-25	6.38%	6.38%
JIBOR 3M	2-May-25	6.69%	6.69%
JIBOR 6M	2-May-25	6.78%	6.78%
JIBOR 12M	2-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 02-05-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	99.56	6.60	99.63	6.58
FR0103	10-year	99.18	6.86	98.95	6.89
FR0106	15-year	101.20	7.00	100.86	7.03
FR0107	20-year	101.30	7.00	101.21	7.01

Source: *Bloomberg*

Government Bond Ownership by Type – as of 25-04-2025

Owner	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Central Bank	26.69%	25.73%	24.55%	26.37%	25.91%
Banks	17.50%	18.34%	19.50%	18.00%	18.49%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.25%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.35%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 02-05-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule – as of 02-05-2025

Date	Series	Maturities
6-May	SPN	3-mo; 12-mo
6-May	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
14-May	SPNS	6-mo; 9-mo
14-May	PBS	2-yr; 4-yr; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI