Weekly Fixed Income Report

Monday, May 19th, 2025

GLOBAL MARKET REVIEW

- Moody's menurunkan *sovereign credit rating* Amerika Serikat satu tingkat menjadi Aa1 dari Aaa karena beban pembiayaan defisit anggaran federal yang terus meningkat dan biaya *roll over* utang yang tinggi di tengah suku bunga yang naik. Defisit fiskal AS saat ini mencapai 1.05 triliun dolar, naik 13% dibandingkan tahun sebelumnya, dengan proyeksi defisit federal akan melebar hingga hampir 9% dari PDB pada 2035, didorong oleh kenaikan pembayaran bunga utang dan pengeluaran program sosial. Penurunan peringkat ini mencerminkan kekhawatiran atas tren utang dan defisit perdagangan AS.
- *University of Michigan consumer sentiment* di AS turun tajam ke 50.8 pada Mei 2025, menurun dari 52.2 pada April dan jauh di bawah ekspektasi pasar sebesar 53.4. Penurunan ini merupakan yang kelima kalinya secara berturut-turut, mencatat level terendah sejak Juni 2022, dipicu oleh meningkatnya ekspektasi inflasi yang mencapai 7.3% serta kekhawatiran baru terkait tarif impor.
- Zona Euro mencatat surplus perdagangan sebesar 36.89 miliar EUR pada Maret 2025, merupakan rekor tertinggi sejak 1999 dengan rata-rata surplus sebesar 5.796 miliar EUR. Sebelumnya, defisit perdagangan terdalam tercatat sebesar -54.92 miliar EUR pada Agustus 2022. Data ini menunjukkan perbaikan signifikan dalam neraca perdagangan kawasan Euro.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (16/5) bergerak naik 4.5 bps menjadi 4.47% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 4.4 bps menjadi 4.04%.
- *Global 10-year Bond Yield* secara mingguan (16/5) bergerak *mixed* : U.K. turun 1.1 bps menjadi 4.59%, Jepang turun 1.8 bps di 1.43%, dan China stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Pertumbuhan ekonomi Indonesia pada 2Q25 diperkirakan melambat ke kisaran 4.6% hingga 4.78% YoY, turun dari 4.87% pada 1Q25, yang merupakan laju pertumbuhan terendah sejak 3Q21. Perlambatan ini dipengaruhi oleh berkurangnya efek musiman seperti Ramadan dan Idulfitri, serta tekanan pada daya beli masyarakat akibat gelombang PHK, meskipun realisasi belanja pemerintah dari gaji ke-13 dan pembukaan blokir anggaran sebesar Rp86,6 triliun diharapkan dapat menopang pertumbuhan. Secara keseluruhan, perkiraan pertumbuhan ekonomi Indonesia tahun 2025 berada di sekitar 4.7% hingga 4.9%.
- Nilai tukar IDR/USD secara mingguan (16/5) menguat 0.45% menjadi Rp16,440/USD sedangkan dengan *Dollar Index (DXY)* bergerak stabil di level 101.09.
- *Yield* obligasi negara seri *benchmark* secara mingguan (16/5) bergerak turun dengan obligasi 5 tahun turun 4 bps menjadi 6.51% dan 10 tahun turun 3 bps menjadi 6.87%.
- PT Indosat Tbk (ISAT) kembali mempertahankan peringkat idAAA untuk obligasi yang masih beredar serta idAAA(sy) untuk sukuk, dengan prospek stabil. Peringkat ini mencerminkan dukungan kuat dari pemegang saham utama, posisi pasar yang sangat kuat, dan marjin laba yang solid, meski terbatas oleh struktur permodalan yang moderat dan persaingan industri yang ketat.
- Perdagangan obligasi negara terbesar pada Jumat (16/5) adalah FR0100, FR0081, FR0095, FR0098 dan FR0056 dengan total transaksi sebesar Rp 428 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0084, FR0085 dan FRSDG001.

Indonesia Bond Market Daily Trading - as of 16-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0100	8.75	99.20	6.75	205
FR0081	0.08	99.99	6.42	113
FR0095	3.25	100.20	6.30	50
FR0098	13.08	101.66	6.93	31
FR0056	1.33	102.77	6.15	29
Top 5 Corporate Bond Trading Value				
ADHI03ACN3	0.02	99.09	73.01	80
PJAA03ACN1	2.15	105.50	5.74	70
PALM02BCN4	2.75	99.09	9.92	70
PIDL02C27	2.16	105.99	5.98	68
LTLS04CN1	2.13	99.37	9.07	50

Source : PLTE

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Indonesia Bond Indices - as of 16-05-2025

	Last	Chg	% Chg
ICBI	407.78	0.76	0.19%
IndoBexG-TR	398.21	0.72	0.18%
IndoBexC-TR	476.58	1.17	0.25%
ISIX-TR	373.25	0.62	0.17%

Source : PHEI | Bloomberg

Global Stock Indices - as of 16-05-2025

	Last	Chg	% Chg
Nasdaq	21,427.94	230.24	1.09%
S&P 500	5,958.38	71.83	1.22%
DJIA	42,654.74	514.31	1.22%
FTSE	8,684.56	81.64	0.95%
Nikkei	37,753.72	-429.54	-1.12%
SSEC	3,367.46	-7.41	-0.22%
JCI	7,106.53	273.72	4.01%

Source : Bloomberg

Currencies - as of 16-05-2025

	Last	Chg	% Chg
USD/IDR	16,440	-75.00	-0.45%
DXY	101.09	0.09	0.09%
EUR/USD	1.1163	0.00	-0.20%
USD/JPY	145.7	-1.78	-1.21%
USD/CNY	7.2136	0.01	0.12%

Source: Bloomberg

10-year Bond Yield - as of 16-05-2025

	Last	Chg (bps)
ID	6.867	-3.4
US	4.472	4.5
UK	4.587	-1.1
JP	1.430	-1.8
CN	1.730	0.3

Source: Bloomberg

Risk Indicators - as of 16-05-2025

	Last	% Chg
5-year CDS	83.02	-1.60
VIX	17.24	-3.31

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	16-May-25	15-Jun-25	6.50%	142.21	0.08	99.99	6.41%	4.27%	100.17	Discount
FR0040	16-May-25	15-Sep-25	11.00%	22.12	0.33	102.45	3.46%	4.37%	102.14	Premium
FR0084	16-May-25	15-Feb-26	7.25%	37.45	0.75	100.35	6.74%	4.69%	101.86	Discount
FR0086	16-May-25	15-Apr-26	5.50%	134.53	0.92	99.41	6.17%	4.83%	100.58	Discount
FR0056	16-May-25	15-Sep-26	8.38%	119.70	1.33	102.77	6.17%	5.19%	104.03	Discount
FR0090	16-May-25	15-Apr-27	5.13%	112.98	1.92	100.00	5.12%	5.60%	99.14	Premium
FR0059	16-May-25	15-May-27	7.00%	115.76	2.00	101.10	6.40%	5.65%	102.52	Discount
FR0042	16-May-25	15-Jul-27	10.25%	14.25	2.16	106.55	6.93%	5.74%	109.04	Discount
FR0047	16-May-25	15-Feb-28	10.00%	20.02	2.75	109.05	6.36%	6.01%	109.96	Discount
FR0064	16-May-25	15-May-28	6.13%	112.91	3.00	99.39	6.35%	6.10%	100.07	Discount
FR0095	16-May-25	15-Aug-28	6.38%	98.66	3.25	100.20	6.30%	6.18%	100.56	Discount
FR0071	16-May-25	15-Mar-29	9.00%	93.39	3.83	107.50	6.74%	6.33%	108.95	Discount
FR0101	16-May-25	15-Apr-29	6.88%	155.29	3.92	101.28	6.50%	6.35%	101.80	Discount
FR0078	16-May-25	15-May-29	8.25%	108.73	4.00	106.25	6.45%	6.36%	106.56	Discount
FR0104	16-May-25	15-Jul-30	6.50%	131.05	5.16	100.02	6.49%	6.55%	99.76	Premium
FR0052	16-May-25	15-Aug-30	10.50%	23.50	5.25	117.90	6.43%	6.56%	117.23	Premium
FR0082	16-May-25	15-Sep-30	7.00%	169.29	5.33	102.05	6.54%	6.57%	101.88	Premium
FRSDG001	16-May-25	15-Oct-30	7.38%	13.81	5.42	103.10	6.68%	6.58%	103.55	Discount
FR0087	16-May-25	15-Feb-31	6.50%	182.91	5.75	99.70	6.56%	6.62%	99.43	Premium
FR0085	16-May-25	15-Apr-31	7.75%	21.18	5.92	98.34	8.11%	6.63%	105.38	Discount
FR0073	16-May-25	15-May-31	8.75%	66.72	6.00	110.50	6.60%	6.64%	110.29	Premium
FR0054	16-May-25	15-Jul-31	9.50%	27.10	6.16	114.10	6.67%	6.66%	114.17	Fair
FR0091	16-May-25	15-Apr-32	6.38%	179.98	6.92	100.00	6.37%	6.72%	98.13	Premium
FR0058	16-May-25	15-Jun-32	8.25%	42.80	7.08	108.00	6.81%	6.73%	108.45	Discount
FR0074	16-May-25	15-Aug-32	7.50%	50.83	7.25	105.20	6.58%	6.74%	104.29	Premium
FR0096	16-May-25	15-Feb-33	7.00%	152.56	7.75	101.50	6.75%	6.77%	101.36	Premium
FR0065	16-May-25	15-May-33	6.63%	101.39	8.00	100.00	6.62%	6.78%	99.04	Premium
FR0100	16-May-25	15-Feb-34	6.63%	158.68	8.75	99.20	6.75%	6.82%	98.72	Premium
FR0068	16-May-25	15-Mar-34	8.38%	137.76	8.83	109.55	6.91%	6.82%	110.16	Discount
FR0080	16-May-25	15-Jun-35	7.50%	111.63	10.08	104.65	6.85%	6.87%	104.52	Fair
FR0103	16-May-25	15-Jul-35	6.75%	160.74	10.16	99.19	6.86%	6.87%	99.10	Fair
FR0072	16-May-25	15-May-36	8.25%	90.91	11.00	110.00	6.94%	6.90%	110.30	Discount
FR0088	16-May-25	15-Jun-36	6.25%	54.99	11.08	94.00	7.04%	6.90%	95.01	Discount
FR0045	16-May-25	15-May-37	9.75%	9.62	12.00	121.21	7.09%	6.92%	122.78	Discount
FR0093	16-May-25	15-Jul-37	6.38%	19.19	12.16	94.00	7.12%	6.93%	95.50	Discount
FR0075	16-May-25	15-May-38	7.50%	68.42	13.00	103.00	7.14%	6.94%	104.70	Discount
FR0098	16-May-25	15-Jun-38	7.13%	119.80	13.08	101.66	6.93%	6.95%	101.51	Fair
FR0050	16-May-25	15-Jul-38	10.50%	15.66	13.16	130.40	6.94%	6.95%	130.30	Fair
FR0079	16-May-25	15-Apr-39	8.38%	57.18	13.92	111.50	7.06%	6.96%	112.46	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	16-May-25	15-Apr-40	7.50%	129.00	14.92	105.50	6.90%	6.98%	104.78	Premium
FR0106	16-May-25	15-Aug-40	7.13%	31.30	15.25	101.91	6.92%	6.98%	101.30	Premium
FR0057	16-May-25	15-May-41	9.50%	17.24	16.00	124.40	6.95%	6.99%	123.91	Premium
FR0062	16-May-25	15-Apr-42	6.38%	14.69	16.92	93.10	7.08%	7.00%	93.81	Discount
FR0092	16-May-25	15-Jun-42	7.13%	108.83	17.08	100.25	7.10%	7.01%	101.16	Discount
FR0097	16-May-25	15-Jun-43	7.13%	107.00	18.08	100.50	7.07%	7.02%	101.08	Discount
FR0067	16-May-25	15-Feb-44	8.75%	28.49	18.75	117.40	7.06%	7.02%	117.82	Discount
FR0107	16-May-25	15-Aug-45	7.13%	24.19	20.25	101.15	7.02%	7.04%	100.92	Premium
FR0076	16-May-25	15-May-48	7.38%	71.59	23.00	101.65	7.23%	7.06%	103.59	Discount
FR0089	16-May-25	15-Aug-51	6.88%	73.67	26.25	95.75	7.24%	7.08%	97.61	Discount
FR0102	16-May-25	15-Jul-54	6.88%	48.92	29.16	98.05	7.03%	7.09%	97.37	Premium
FR0105	16-May-25	15-Jul-64	6.88%	15.30	39.16	100.00	6.87%	7.12%	96.80	Premium
SR017	16-May-25	10-Sep-25	5.90%	26.97	0.32	99.29	7.86%	5.47%	100.12	Discount
SR018T3	16-May-25	10-Mar-26	6.25%	16.95	0.82	101.25	4.61%	5.68%	100.44	Premium
SR019T3	16-May-25	10-Sep-26	5.95%	17.54	1.32	99.75	6.12%	5.87%	100.09	Discount
SR020T3	16-May-25	10-Mar-27	6.30%	17.78	1.82	99.20	6.76%	6.03%	100.46	Discount
SR021T3	16-May-25	10-Sep-27	6.35%	19.28	2.32	98.70	6.95%	6.16%	100.39	Discount
SR018T5	16-May-25	10-Mar-28	6.40%	4.54	2.82	100.85	6.05%	6.27%	100.32	Premium
SR019T5	16-May-25	10-Sep-28	6.10%	7.79	3.32	97.05	7.11%	6.37%	99.20	Discount
SR020T5	16-May-25	10-Mar-29	6.40%	3.58	3.82	98.05	6.99%	6.44%	99.84	Discount
SR021T5	16-May-25	10-Sep-29	6.45%	4.95	4.32	98.35	6.89%	6.51%	99.77	Discount
PBS036	16-May-25	15-Aug-25	5.38%	78.80	0.25	100.25	4.31%	6.20%	99.78	Premium
PBS017	16-May-25	15-Oct-25	6.13%	63.09	0.42	100.50	4.87%	6.20%	99.96	Premium
PBS032	16-May-25	15-Jul-26	4.88%	90.31	1.16	98.43	6.29%	6.23%	98.49	Discount
PBS003	16-May-25	15-Jan-27	6.00%	80.24	1.67	99.75	6.15%	6.26%	99.58	Premium
PBS030	16-May-25	15-Jul-28	5.88%	67.32	3.16	98.26	6.49%	6.40%	98.52	Discount
PBSG001	16-May-25	15-Sep-29	6.63%	34.47	4.33	100.80	6.41%	6.50%	100.45	Premium
PBS012	16-May-25	15-Nov-31	8.88%	47.68	6.50	111.00	6.76%	6.67%	111.49	Discount
PBS029	16-May-25	15-Mar-34	6.38%	80.27	8.83	98.45	6.61%	6.80%	97.22	Premium
PBS022	16-May-25	15-Apr-34	8.63%	16.33	8.92	112.12	6.79%	6.80%	112.04	Fair
PBS037	16-May-25	15-Mar-36	6.88%	33.35	10.83	98.50	7.07%	6.88%	99.98	Discount
PBS004	16-May-25	15-Feb-37	6.10%	50.79	11.75	93.95	6.86%	6.90%	93.58	Premium
PBS034	16-May-25	15-Jun-39	6.50%	20.20	14.08	94.90	7.08%	6.96%	95.87	Discount
PBS039	16-May-25	15-Jul-41	6.63%	10.37	16.16	95.00	7.15%	7.00%	96.37	Discount
PBS005	16-May-25	15-Apr-43	6.75%	34.32	17.92	94.75	7.28%	7.03%	97.17	Discount
PBS028	16-May-25	15-Oct-46	7.75%	75.50	21.42	108.75	6.96%	7.07%	107.45	Premium
PBS033	16-May-25	15-Jun-47	6.75%	52.43	22.08	97.40	6.98%	7.08%	96.39	Premium
PBS015	16-May-25	15-Jul-47	8.00%	23.04	22.16	113.00	6.85%	7.08%	110.25	Premium
PBS038	16-May-25	15-Dec-49	6.88%	69.31	24.58	98.55	7.00%	7.10%	97.45	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US Michigan Consumer Sentiment Prel	Apr-25	50.8	52.2
US Building Permits Prel	Apr-25	1.412M	1.481M
US Housing Starts	Apr-25	1.361M	1.339M
Euro Zone Balance of Trade	Mar-25	€36.8B	€24.8B
BoJ Nakamura Speech	May-25		
JIBOR 1M	16-May-25	6.38%	6.38%
JIBOR 3M	16-May-25	6.69%	6.69%
JIBOR 6M	16-May-25	6.78%	6.78%
JIBOR 12M	16-May-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 16-05-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	99.95	6.51	99.79	6.55
FR0103	10-year	99.14	6.87	99.33	6.84
FR0106	15-year	101.17	7.00	101.14	7.00
FR0107	20-year	101.16	7.02	101.12	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 14-05-2025

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 16-05-2025

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 16-05-2025

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; 17-yr; 25-yr

Source: *DJPPR*

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