Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- *New Home Sales* di Amerika Serikat naik signifikan 10.9% MoM di April 2025 dari 2.6% MoM di Maret 2025 serta menjadi 743 ribu unit per tahun, melampaui ekspektasi pasar sebesar 692 ribu unit. Kenaikan ini merupakan yang tertinggi sejak Agustus 2022 dan didorong oleh insentif dari pengembang untuk mengatasi tantangan keterjangkauan, terutama di wilayah Selatan AS dan Midwest, meskipun suku bunga perumahan meningkat.
- Penjualan ritel di Inggris naik 1.2% MoM pada April 2025 dari kenaikan 0.1% MoM di Maret 2025, melampaui perkiraan pasar yaitu kenaikan 0.2% MoM. Pertumbuhan ini didorong oleh kenaikan 3.9% pada penjualan toko makanan. Secara tahunan, penjualan meningkat 5% YoY di April 2025 merupakan kenaikan tertinggi sejak Februari 2022.
- Tingkat inflasi tahunan Jepang tetap stabil di 3.6% YoY pada April 2025, terendah sejak Desember, dengan kenaikan harga makanan paling rendah dalam empat bulan terakhir sebesar 6.5%. Secara bulanan, indeks harga konsumen (CPI) melambat menjadi 0.1% MoM di April 2025 dari pertumbuhan 0.3% MoM di Maret 2025.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (23/5) bergerak turun 1.6 bps menjadi 4.51% sedangkan oleh pergerakan *U.S. 2-year Treasury yield* yang stabil di 4.03%.
- *Global 10-year Bond Yield* secara mingguan (23/5) bergerak *mixed* : U.K. turun 7.1 bps menjadi 4.62%, Jepang turun 3.4 bps di 1.51%, dan China stabil di 1.73%.

DOMESTIC MARKET REVIEW

- Jumlah uang beredar M2 di Indonesia naik 5.2% YoY secara tahunan menjadi IDR 9,390 triliun pada April 2025, tetapi lebih rendah dibandingkan pertumbuhan 6.1% YoY pada Maret 2025. Rata-rata M2 sejak 1980 hingga 2025 mencapai IDR 2,146 triliun, dengan rekor tertinggi sebesar IDR 9,436 triliun pada Maret 2025.
- Nilai tukar IDR/USD secara mingguan (23/5) menguat 1.18% menjadi 16222 sejalan dengan *Dollar Index (DXY)* bergerak melemah 1% di level 99.11.
- *Yield* obligasi negara seri *benchmark* secara mingguan (23/5) bergerak turun dengan obligasi 5 tahun turun 4 bps menjadi 6.42% dan 10 tahun turun 2 bps menjadi 6.81%.
- PT Bank Negara Indonesia (BNI) Tbk akan melunasi *Green Bond* I Tahun 2022 Seri A sebesar IDR4 triliun yang jatuh tempo pada 21 Juni 2025. Pelunasan obligasi ini akan menggunakan dana internal, termasuk saldo kas dan penempatan di Bank Indonesia serta bank lain yang mencapai sekitar IDR39,9 triliun pada akhir Maret 2025.
- Perdagangan obligasi negara terbesar pada Jumat (23/5) adalah PBS032, PBS030, PBS003, SPNS10112025 dan PBS029 dengan total transaksi sebesar Rp270 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: PBS030, PBS029 dan FR0078.

Indonesia Bond Market Daily Trading - as of 23-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS032	1.14	98.50	6.26	100
PBS030	3.15	98.60	6.37	70
PBS003	1.65	99.53	6.30	40
SPNS10112025	0.47	97.21	6.24	40
PBS029	8.81	97.24	6.79	20
Top 5 Corporate Bond Trading Value				
SMINKP04ACN2	0.56	99.86	7.27	100
PALM02BCN4	2.73	99.43	9.74	90
SIMORA02ACN1	1.14	101.86	8.26	83
SMARMA01	0.51	100.02	9.69	75
OPPM03B	0.45	100.00	10.49	70

Source : PLTE

Indonesia Bond Indices - as of 23-05-2025

	Last	Chg	% Chg
ICBI	408.97	0.53	0.13%
IndoBexG-TR	399.38	0.51	0.13%
IndoBexC-TR	478.10	0.78	0.16%
ISIX-TR	374.34	0.52	0.14%

Source : PHEI | Bloomberg

Global Stock Indices - as of 23-05-2025

	Last	Chg	% Chg
Nasdaq	20,915.65	-451.72	-2.11%
S&P 500	5,802.82	-137.64	-2.32%
DJIA	41,603.07	-1,074.17	-2.52%
FTSE	8,717.97	-63.15	-0.72%
Nikkei	37,160.47	-369.02	-0.98%
SSEC	3,348.37	-32.11	-0.95%
JCI	7,214.16	119.56	1.69%

Source : Bloomberg

Currencies - as of 23-05-2025

	Last	Chg	% Chg
USD/IDR	16,222	-193.00	-1.18%
DXY	99.11	-1.01	-1.00%
EUR/USD	1.1362	0.01	0.70%
USD/JPY	142.56	-1.95	-1.35%
USD/CNY	7.181	-0.04	-0.50%

Source: Bloomberg

10-year Bond Yield - as of 23-05-2025

	Last	Chg (bps)
ID	6.811	-2.1
US	4.506	-1.6
UK	4.616	-7.1
JP	1.509	-3.4
CN	1.728	-0.5

Source: Bloomberg

Risk Indicators - as of 23-05-2025

	Last	% Chg
5-year CDS	83.91	-0.03
VIX	22.29	9.91

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	23-May-25	15-Jun-25	6.50%	142.21	0.06	100.50	-1.37%	3.68%	100.17	Premium
FR0040	23-May-25	15-Sep-25	11.00%	22.12	0.32	102.58	2.62%	3.76%	102.21	Premium
FR0084	23-May-25	15-Feb-26	7.25%	37.45	0.73	100.80	6.10%	4.19%	102.18	Discount
FR0086	23-May-25	15-Apr-26	5.50%	134.53	0.90	100.55	4.86%	4.38%	100.97	Discount
FR0056	23-May-25	15-Sep-26	8.38%	119.70	1.32	102.83	6.08%	4.86%	104.41	Discount
FR0090	23-May-25	15-Apr-27	5.13%	112.98	1.90	100.00	5.12%	5.38%	99.54	Premium
FR0059	23-May-25	15-May-27	7.00%	115.76	1.98	101.77	6.04%	5.44%	102.89	Discount
FR0042	23-May-25	15-Jul-27	10.25%	14.25	2.15	108.00	6.20%	5.56%	109.36	Discount
FR0047	23-May-25	15-Feb-28	10.00%	20.02	2.73	109.65	6.10%	5.88%	110.25	Discount
FR0064	23-May-25	15-May-28	6.13%	112.91	2.98	99.00	6.50%	5.98%	100.38	Discount
FR0095	23-May-25	15-Aug-28	6.38%	98.66	3.23	100.30	6.27%	6.07%	100.86	Discount
FR0071	23-May-25	15-Mar-29	9.00%	93.39	3.81	109.45	6.18%	6.25%	109.20	Premium
FR0101	23-May-25	15-Apr-29	6.88%	155.29	3.90	101.75	6.36%	6.27%	102.07	Discount
FR0078	23-May-25	15-May-29	8.25%	108.73	3.98	106.50	6.37%	6.29%	106.82	Discount
FR0104	23-May-25	15-Jul-30	6.50%	139.35	5.15	100.35	6.42%	6.50%	100.00	Premium
FR0052	23-May-25	15-Aug-30	10.50%	23.50	5.23	117.40	6.52%	6.51%	117.44	Fair
FR0082	23-May-25	15-Sep-30	7.00%	169.29	5.32	102.18	6.51%	6.52%	102.11	Fair
FR0087	23-May-25	15-Feb-31	6.50%	182.91	5.73	97.05	7.13%	6.57%	99.65	Discount
FR0085	23-May-25	15-Apr-31	7.75%	21.18	5.90	104.40	6.83%	6.59%	105.58	Discount
FR0073	23-May-25	15-May-31	8.75%	66.72	5.98	110.30	6.63%	6.60%	110.49	Discount
FR0054	23-May-25	15-Jul-31	9.50%	27.10	6.15	115.40	6.42%	6.62%	114.36	Premium
FR0091	23-May-25	15-Apr-32	6.38%	179.98	6.90	96.68	6.99%	6.68%	98.32	Discount
FR0058	23-May-25	15-Jun-32	8.25%	42.80	7.06	108.38	6.74%	6.69%	108.64	Discount
FR0074	23-May-25	15-Aug-32	7.50%	50.83	7.23	104.76	6.66%	6.71%	104.47	Premium
FR0096	23-May-25	15-Feb-33	7.00%	152.56	7.74	100.10	6.98%	6.74%	101.53	Discount
FR0065	23-May-25	15-May-33	6.63%	101.39	7.98	102.00	6.30%	6.75%	99.21	Premium
FR0100	23-May-25	15-Feb-34	6.63%	158.68	8.73	100.50	6.55%	6.80%	98.88	Premium
FR0068	23-May-25	15-Mar-34	8.38%	137.76	8.81	110.25	6.81%	6.80%	110.31	Fair
FR0080	23-May-25	15-Jun-35	7.50%	111.63	10.06	104.45	6.88%	6.85%	104.65	Discount
FR0103	23-May-25	15-Jul-35	6.75%	169.49	10.15	99.60	6.80%	6.85%	99.23	Premium
FR0072	23-May-25	15-May-36	8.25%	90.91	10.98	111.30	6.77%	6.88%	110.42	Premium
FR0088	23-May-25	15-Jun-36	6.25%	54.99	11.06	96.35	6.72%	6.88%	95.13	Premium
FR0093	23-May-25	15-Jul-37	6.38%	19.19	12.15	97.25	6.71%	6.91%	95.60	Premium
FR0075	23-May-25	15-May-38	7.50%	68.42	12.98	103.60	7.07%	6.93%	104.79	Discount
FR0098	23-May-25	15-Jun-38	7.13%	119.80	13.06	100.10	7.11%	6.94%	101.60	Discount
FR0079	23-May-25	15-Apr-39	8.38%	57.18	13.90	112.15	6.99%	6.95%	112.52	Discount
FR0083	23-May-25	15-Apr-40	7.50%	129.00	14.90	104.70	6.99%	6.97%	104.84	Fair
FR0106	23-May-25	15-Aug-40	7.13%	36.35	15.23	102.00	6.91%	6.98%	101.36	Premium
FR0062	23-May-25	15-Apr-42	6.38%	14.69	16.90	96.25	6.75%	7.00%	93.84	Premium

***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
FR0092	23-May-25	15-Jun-42	7.13%	108.83	17.06	101.75	6.95%	7.00%	101.19	Premium
FR0097	23-May-25	15-Jun-43	7.13%	107.00	18.06	100.30	7.09%	7.02%	101.11	Discount
FR0107	23-May-25	15-Aug-45	7.13%	26.59	20.23	102.20	6.92%	7.04%	100.92	Premium
FR0076	23-May-25	15-May-48	7.38%	71.59	22.98	102.25	7.17%	7.06%	103.56	Discount
FR0089	23-May-25	15-Aug-51	6.88%	73.67	26.23	97.40	7.09%	7.08%	97.56	Fair
FR0102	23-May-25	15-Jul-54	6.88%	49.77	29.15	97.50	7.08%	7.09%	97.31	Fair
FR0105	23-May-25	15-Jul-64	6.88%	15.95	39.15	99.00	6.95%	7.13%	96.69	Premium
SR017	23-May-25	10-Sep-25	5.90%	26.97	0.30	99.00	8.94%	5.41%	100.13	Discount
SR018T3	23-May-25	10-Mar-26	6.25%	16.95	0.80	99.15	7.29%	5.62%	100.48	Discount
SR019T3	23-May-25	10-Sep-26	5.95%	17.54	1.30	98.95	6.79%	5.80%	100.17	Discount
SR020T3	23-May-25	10-Mar-27	6.30%	17.78	1.80	99.30	6.71%	5.96%	100.56	Discount
SR021T3	23-May-25	10-Sep-27	6.35%	19.28	2.30	99.15	6.74%	6.09%	100.54	Discount
SR018T5	23-May-25	10-Mar-28	6.40%	4.54	2.80	99.35	6.65%	6.20%	100.50	Discount
SR019T5	23-May-25	10-Sep-28	6.10%	7.79	3.30	97.85	6.83%	6.29%	99.43	Discount
SR020T5	23-May-25	10-Mar-29	6.40%	3.58	3.80	99.30	6.60%	6.36%	100.10	Discount
SR021T5	23-May-25	10-Sep-29	6.45%	4.95	4.30	99.65	6.53%	6.43%	100.08	Discount
PBS036	23-May-25	15-Aug-25	5.38%	78.80	0.23	100.05	5.08%	6.09%	99.82	Premium
PBS017	23-May-25	15-Oct-25	6.13%	63.09	0.40	99.15	8.29%	6.10%	100.00	Discount
PBS032	23-May-25	15-Jul-26	4.88%	90.31	1.15	98.50	6.24%	6.14%	98.61	Discount
PBS003	23-May-25	15-Jan-27	6.00%	80.24	1.65	99.53	6.30%	6.18%	99.71	Discount
PBS030	23-May-25	15-Jul-28	5.88%	67.32	3.15	98.60	6.37%	6.33%	98.72	Discount
PBSG001	23-May-25	15-Sep-29	6.63%	34.47	4.32	100.98	6.36%	6.44%	100.69	Premium
PBS029	23-May-25	15-Mar-34	6.38%	80.27	8.81	97.24	6.79%	6.75%	97.56	Discount
PBS037	23-May-25	15-Mar-36	6.88%	33.35	10.81	101.50	6.68%	6.83%	100.31	Premium
PBS004	23-May-25	15-Feb-37	6.10%	50.79	11.74	94.00	6.85%	6.86%	93.90	Fair
PBS034	23-May-25	15-Jun-39	6.50%	20.20	14.06	96.82	6.86%	6.93%	96.17	Premium
PBS039	23-May-25	15-Jul-41	6.63%	10.37	16.15	97.75	6.86%	6.98%	96.63	Premium
PBS005	23-May-25	15-Apr-43	6.75%	34.32	17.90	98.25	6.92%	7.01%	97.41	Premium
PBS033	23-May-25	15-Jun-47	6.75%	52.43	22.06	98.80	6.86%	7.06%	96.58	Premium
PBS038	23-May-25	15-Dec-49	6.88%	69.31	24.56	98.75	6.98%	7.08%	97.61	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US New Home Sales MoM	Apr-25	-35.8	-16.3
Euro Area Negotiated Wage Growth	1Q25	2.38%	4.12%
UK Retail Sales MoM	Apr-25	1.20%	0.10%
Japan Inflation Rate YoY	Apr-25	3.60%	3.60%
Indonesia M2 Money Supply YoY	Apr-25	5.20%	6.10%
JIBOR 1M	23-May-25	6.14%	6.14%
JIBOR 3M	23-May-25	6.44%	6.44%
JIBOR 6M	23-May-25	6.54%	6.54%
JIBOR 12M	23-May-25	6.75%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 23-05-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	100.35	6.42	100.17	6.46
FR0103	10-year	99.55	6.81	99.41	6.83
FR0106	15-year	101.19	7.00	101.22	6.99
FR0107	20-year	101.19	7.01	101.11	7.02

Source: *Bloomberg*

Government Bond Ownership by Type - as of 23-05-2025

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 23-05-2025

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 23-05-2025

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*

PHINTRACO SEKURITAS
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