PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- Ekonomi AS mengalami kontraksi sebesar 0.2% YoY pada 1Q25, sedikit membaik dari estimasi awal penurunan 0.3% YoY, namun tetap menjadi kontraksi pertama dalam tiga tahun terakhir. Penurunan ini dipicu oleh melemahnya belanja konsumen yang tumbuh hanya 1.2%, penurunan belanja pemerintah federal sebesar 4.6%, serta lonjakan impor barang dan jasa sebesar 42.6% akibat penimbunan menjelang kenaikan tarif. Selain itu inflasi PCE di AS menurun untuk bulan kedua berturut-turut, mencapai 2.1% YoY pada April 2025, turun dari 2.3% YoY pada Maret dan di bawah perkiraan 2.2% YoY.
- Inflasi harga konsumen Jerman tetap stabil di 2.1% YoY pada Mei 2025, sama dengan April dan menjadi level terendah sejak Oktober 2024, sedikit di atas ekspektasi pasar sebesar 2.0% YoY.
- Indeks kepercayaan konsumen Jepang naik menjadi 32.8 pada Mei 2025, pulih dari level terendah dalam lebih dari dua tahun pada April sebesar 31.2. Peningkatan terjadi di semua komponen, termasuk *general life expectation* (30.2 vs 27.3), ekspektasi pertumbuhan pendapatan (38.3 vs 37.5) dan keinginan membeli *durable goods orders* (25.4 vs 24.2).
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (28/5) bergerak naik 3.7 bps menjadi 4.47% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.9 bps menjadi 4.04%.
- *Global 10-year Bond Yield* secara mingguan (28/5) bergerak *mixed* : U.K. naik 6.1 bps menjadi 4.66%, Jepang naik 4.9 bps di 1.49%, dan China bergerak stabil di 1.74%.

DOMESTIC MARKET REVIEW

- Indonesia diperkirakan mengalami deflasi sebesar 0.17% MoM pada Mei 2025, jauh lebih rendah dibandingkan inflasi 1.17% pada April, seiring turunnya harga kebutuhan pokok seperti kedelai, bawang merah, cabai, daging sapi, dan ayam. Secara tahunan, inflasi juga diperkirakan melambat menjadi 1.83% YoY dari 1.95% YoY di April, dengan inflasi inti diperkirakan stabil di 2.5% YoY.
- Nilai tukar IDR/USD secara mingguan (28/5) melemah 0.42% menjadi Rp16,290/ USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.77% di level 99.88 .
- *Yield* obligasi negara seri *benchmark* secara mingguan (28/5) bergerak naik dengan obligasi 5 tahun naik 1 bps menjadi 6.42% dan 10 tahun naik 1 bps menjadi 6.83%.
- PT PP Presisi Tbk (PPRE) dan Shelf-Registered Bond I/2022 mendapatkan peringkat idBBB+ dengan prospek stabil. Peringkat ini mencerminkan peluang pertumbuhan di sektor pertambangan, diversifikasi usaha, dan posisi pasar yang di atas rata-rata, namun dibatasi oleh fluktuasi harga nikel dan struktur modal yang moderat.
- Perdagangan obligasi negara terbesar pada Jumat (28/5) adalah FR0103, FR0071, FR0059, PBS032 dan FR0101 dengan total transaksi sebesar Rp609 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0071, FR0059 dan FR0101.

Indonesia Bond Market Daily Trading - as of 28-05-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0103	10.13	99.45	6.82	300
FR0071	3.8	108.70	6.37	110
FR0059	1.96	101.58	6.12	100
PBS032	1.13	98.52	6.26	50
FR0101	3.88	101.70	-	49
Top 5 Corporate Bond Trading Value				
PPGD01ASOCN2	1.03	100.00	6.65	100
PALM02BCN3	2.31	108.50	5.75	75
PIDL02C27	2.13	108.20	6.83	60
WISL03B	2.1	104.15	6.60	54
SIDILD01CN2	0.24	101.90	1.93	51

Source : PLTE

Indonesia Bond Indices - as of 28-05-2025

	Last	Chg	% Chg
ICBI	409.16	0.19	0.05%
IndoBexG-TR	399.56	0.19	0.05%
IndoBexC-TR	478.33	0.23	0.05%
ISIX-TR	374.34	-0.01	0.00%

Source : PHEI | Bloomberg

Global Stock Indices - as of 28-05-2025

	Last	Chg	% Chg
Nasdaq	21,318.17	205.70	0.97%
S&P 500	5,888.55	46.54	0.80%
DJIA	42,098.70	239.61	0.57%
FTSE	8,726.01	-13.25	-0.15%
Nikkei	37,722.40	561.93	1.51%
SSEC	3,339.93	-8.44	-0.25%
JCI	7,175.82	-38.34	-0.53%

Source : Bloomberg

Currencies - as of 28-05-2025

	Last	Chg	% Chg
USD/IDR	16,290	68.00	0.42%
DXY	99.88	0.76	0.77%
EUR/USD	1.1292	-0.01	-0.62%
USD/JPY	144.84	2.28	1.60%
USD/CNY	7.1959	0.01	0.21%

Source: Bloomberg

10-year Bond Yield - as of 28-05-2025

	Last	Chg (bps)
ID	6.825	1
US	4.474	3.7
UK	4.662	6.1
JP	1.49	4.9
CN	1.735	0.2

Source: Bloomberg

Risk Indicators - as of 28-05-2025

	Last	% Chg
5-year CDS	79.01	-1.63
VIX	19.31	1.85

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	28-May-25	15-Jun-25	6.50%	142.21	0.05	100.53	-4.08%	3.83%	100.13	Premium
FR0040	28-May-25	15-Sep-25	11.00%	22.12	0.30	102.69	1.91%	3.90%	102.07	Premium
FR0084	28-May-25	15-Feb-26	7.25%	37.45	0.72	103.00	2.99%	4.29%	102.06	Premium
FR0086	28-May-25	15-Apr-26	5.50%	134.53	0.88	100.50	4.91%	4.47%	100.88	Discount
FR0056	28-May-25	15-Sep-26	8.38%	119.70	1.30	99.31	8.93%	4.91%	104.30	Discount
FR0090	28-May-25	15-Apr-27	5.13%	112.98	1.88	99.25	5.55%	5.41%	99.50	Discount
FR0059	28-May-25	15-May-27	7.00%	115.76	1.96	101.58	6.13%	5.46%	102.82	Discount
FR0042	28-May-25	15-Jul-27	10.25%	14.25	2.13	107.85	6.25%	5.58%	109.26	Discount
FR0047	28-May-25	15-Feb-28	10.00%	20.02	2.72	107.75	6.82%	5.89%	110.17	Discount
FR0064	28-May-25	15-May-28	6.13%	112.91	2.97	99.90	6.16%	5.99%	100.35	Discount
FR0095	28-May-25	15-Aug-28	6.38%	98.66	3.22	99.70	6.48%	6.08%	100.83	Discount
FR0071	28-May-25	15-Mar-29	9.00%	93.39	3.80	108.70	6.38%	6.25%	109.14	Discount
FR0101	28-May-25	15-Apr-29	6.88%	155.29	3.88	101.70	6.37%	6.27%	102.03	Discount
FR0078	28-May-25	15-May-29	8.25%	108.73	3.96	106.33	6.41%	6.29%	106.77	Discount
FR0104	28-May-25	15-Jul-30	6.50%	139.35	5.13	100.28	6.43%	6.50%	99.97	Premium
FR0052	28-May-25	15-Aug-30	10.50%	23.50	5.22	117.32	6.53%	6.52%	117.36	Fair
FR0082	28-May-25	15-Sep-30	7.00%	169.29	5.30	102.36	6.46%	6.53%	102.07	Premium
FRSDG001	28-May-25	15-Oct-30	7.38%	13.81	5.38	103.00	6.70%	6.54%	103.73	Discount
FR0087	28-May-25	15-Feb-31	6.50%	182.91	5.72	98.80	6.75%	6.58%	99.62	Discount
FR0085	28-May-25	15-Apr-31	7.75%	21.18	5.88	105.46	6.61%	6.60%	105.54	Fair
FR0073	28-May-25	15-May-31	8.75%	66.72	5.96	110.75	6.54%	6.61%	110.43	Premium
FR0054	28-May-25	15-Jul-31	9.50%	27.10	6.13	113.99	6.68%	6.62%	114.30	Discount
FR0091	28-May-25	15-Apr-32	6.38%	179.98	6.88	98.60	6.63%	6.69%	98.28	Premium
FR0058	28-May-25	15-Jun-32	8.25%	42.80	7.05	108.24	6.76%	6.70%	108.58	Discount
FR0074	28-May-25	15-Aug-32	7.50%	50.83	7.22	101.70	7.19%	6.71%	104.43	Discount
FR0096	28-May-25	15-Feb-33	7.00%	152.56	7.72	101.70	6.71%	6.75%	101.49	Premium
FR0065	28-May-25	15-May-33	6.63%	101.39	7.97	99.14	6.77%	6.76%	99.17	Fair
FR0100	28-May-25	15-Feb-34	6.63%	158.68	8.72	99.05	6.77%	6.80%	98.84	Premium
FR0068	28-May-25	15-Mar-34	8.38%	137.76	8.80	110.15	6.82%	6.81%	110.25	Fair
FR0080	28-May-25	15-Jun-35	7.50%	111.63	10.05	102.00	7.22%	6.86%	104.60	Discount
FR0103	28-May-25	15-Jul-35	6.75%	169.49	10.13	99.45	6.82%	6.86%	99.19	Premium
FR0072	28-May-25	15-May-36	8.25%	90.91	10.97	110.32	6.89%	6.89%	110.35	Fair
FR0088	28-May-25	15-Jun-36	6.25%	54.99	11.05	94.50	6.97%	6.89%	95.09	Discount
FR0045	28-May-25	15-May-37	9.75%	9.62	11.97	120.66	7.15%	6.92%	122.80	Discount
FR0093	28-May-25	15-Jul-37	6.38%	19.19	12.13	95.25	6.96%	6.92%	95.55	Discount
FR0075	28-May-25	15-May-38	7.50%	68.42	12.96	104.29	6.99%	6.94%	104.72	Discount
FR0098	28-May-25	15-Jun-38	7.13%	119.80	13.05	101.55	6.94%	6.94%	101.54	Fair
FR0079	28-May-25	15-Apr-39	8.38%	57.18	13.88	113.00	6.90%	6.96%	112.45	Premium
FR0083	28-May-25	15-Apr-40	7.50%	129.00	14.88	104.35	7.02%	6.98%	104.77	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
FR0106	28-May-25	15-Aug-40	7.13%	36.35	15.22	102.00	6.91%	6.98%	101.30	Premium
FR0062	28-May-25	15-Apr-42	6.38%	14.69	16.88	95.75	6.80%	7.01%	93.79	Premium
FR0092	28-May-25	15-Jun-42	7.13%	108.83	17.05	101.40	6.98%	7.01%	101.13	Premium
FR0097	28-May-25	15-Jun-43	7.13%	107.00	18.05	100.25	7.10%	7.02%	101.04	Discount
FR0067	28-May-25	15-Feb-44	8.75%	28.49	18.72	118.25	6.99%	7.03%	117.75	Premium
FR0107	28-May-25	15-Aug-45	7.13%	26.59	20.22	102.25	6.92%	7.04%	100.85	Premium
FR0076	28-May-25	15-May-48	7.38%	71.59	22.97	103.57	7.06%	7.07%	103.48	Fair
FR0089	28-May-25	15-Aug-51	6.88%	73.67	26.22	97.60	7.08%	7.09%	97.49	Fair
FR0102	28-May-25	15-Jul-54	6.88%	49.77	29.13	98.66	6.98%	7.10%	97.24	Premium
FR0105	28-May-25	15-Jul-64	6.88%	15.95	39.13	97.03	7.10%	7.13%	96.61	Premium
SR017	28-May-25	10-Sep-25	5.90%	26.97	0.29	99.30	8.05%	5.44%	100.11	Discount
SR018T3	28-May-25	10-Mar-26	6.25%	16.95	0.78	98.50	8.18%	5.64%	100.45	Discount
SR019T3	28-May-25	10-Sep-26	5.95%	17.54	1.29	98.30	7.34%	5.81%	100.16	Discount
SR020T3	28-May-25	10-Mar-27	6.30%	17.78	1.78	99.05	6.86%	5.95%	100.58	Discount
SR021T3	28-May-25	10-Sep-27	6.35%	19.28	2.29	101.60	5.57%	6.06%	100.60	Premium
SR018T5	28-May-25	10-Mar-28	6.40%	4.54	2.78	99.15	6.73%	6.14%	100.64	Discount
SR019T5	28-May-25	10-Sep-28	6.10%	7.79	3.29	99.90	6.12%	6.21%	99.67	Premium
SR020T5	28-May-25	10-Mar-29	6.40%	3.58	3.78	98.95	6.71%	6.26%	100.46	Discount
SR021T5	28-May-25	10-Sep-29	6.45%	4.95	4.29	99.65	6.53%	6.29%	100.56	Discount
PBS036	28-May-25	15-Aug-25	5.38%	78.80	0.22	99.10	9.44%	6.06%	99.83	Discount
PBS017	28-May-25	15-Oct-25	6.13%	63.09	0.38	100.15	5.68%	6.06%	100.01	Premium
PBS032	28-May-25	15-Jul-26	4.88%	90.31	1.13	98.52	6.24%	6.09%	98.68	Discount
PBS021	28-May-25	15-Nov-26	8.50%	13.19	1.47	103.00	6.32%	6.11%	103.29	Discount
PBS003	28-May-25	15-Jan-27	6.00%	80.24	1.64	99.80	6.12%	6.12%	99.80	Fair
PBS030	28-May-25	15-Jul-28	5.88%	67.32	3.13	98.90	6.26%	6.26%	98.92	Fair
PBSG001	28-May-25	15-Sep-29	6.63%	34.47	4.30	100.50	6.49%	6.37%	100.93	Discount
PBS012	28-May-25	15-Nov-31	8.88%	47.68	6.47	110.80	6.78%	6.56%	112.05	Discount
PBS029	28-May-25	15-Mar-34	6.38%	80.27	8.80	95.95	7.00%	6.71%	97.78	Discount
PBS037	28-May-25	15-Mar-36	6.88%	33.35	10.80	101.30	6.70%	6.81%	100.47	Premium
PBS004	28-May-25	15-Feb-37	6.10%	50.79	11.72	95.25	6.69%	6.85%	94.03	Premium
PBS034	28-May-25	15-Jun-39	6.50%	20.20	14.05	97.50	6.78%	6.92%	96.22	Premium
PBS039	28-May-25	15-Jul-41	6.63%	10.37	16.13	98.20	6.81%	6.98%	96.62	Premium
PBS005	28-May-25	15-Apr-43	6.75%	34.32	17.88	96.00	7.15%	7.01%	97.35	Discount
PBS033	28-May-25	15-Jun-47	6.75%	52.43	22.05	98.50	6.88%	7.07%	96.41	Premium
PBS038	28-May-25	15-Dec-49	6.88%	69.31	24.55	98.70	6.99%	7.10%	97.39	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US GDP Growth Rate QoQ 2nd Est	1Q25	-0.20%	2.40%
US FOMC Minutes	Mar-25		
Germany Inflation Rate YoY Prel	May-25	2.10%	2.10%
Japan Consumer Confidence	May-25	32.8	31.2
India GDP Growth Rate YoY	1Q25	7.40%	6.40%
JIBOR 1M	28-May-25	6.15%	6.15%
JIBOR 3M	28-May-25	6.45%	6.45%
JIBOR 6M	28-May-25	6.55%	6.55%
JIBOR 12M	28-May-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 28-05-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	100.32	6.42	100.35	6.42
FR0103	10-year	99.45	6.83	99.55	6.81
FR0106	15-year	101.12	7.00	101.19	7.00
FR0107	20-year	101.10	7.02	101.19	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%	26.75%
Banks	17.50%	18.34%	19.50%	18.00%	17.60%
Foreign (Non-Residential)	14.53%	14.42%	14.38%	14.32%	14.52%
MF, IF & PF	41.28%	41.51%	41.57%	41.32%	41.13%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 28-05-2025

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 28-05-2025

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

Source: *DJPPR*

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