Daily Fixed Income Report

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Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

GLOBAL MARKET REVIEW

- *US Durable Goods Orders* tumbuh 0.9% MoM menjadi $289.3 miliar di Februari 2025 meskipun melambat dari 3.3% MoM di Januari 2025. Peralatan transportasi memimpin kenaikan ini, naik $1.4 miliar atau 1.5%, terutama pesanan kendaraan bermotor dan suku cadang (4%) serta pesawat pertahanan dan suku cadang (9.3%).
- Tingkat inflasi tahunan di Inggris turun menjadi 2.8%YoY di Februari 2025 dari 3% YoY di Januari 2025, dan dibawah ekspektasi pasar sebesar 2.9%. Hal ini ditopang dari penurunan terbesar berasal dari harga pakaian yang menurun pertama kalinya sejak Oktober 2021 sebesar 0.6% YoY dari tumbuh 1.8% YoY.
- *Japan's leading economic indicators index* naik menjadi 108.3 di Januari 2025 dari perkiraan awal 108.0. Angka ini tetap menjadi yang tertinggi sejak Oktober lalu, naik dari 107.9 pada Desember 2024, seiring dengan kenaikan belanja rumah tangga tahunan untuk bulan kedua berturut-turut.
- *U.S. 10-year Treasury Yield* bergerak naik 3.9 bps menjadi 4.35% diikuti oleh pergerakan *U.S. 2-year Treasury Yield* yang naik sebesar 2.4 bps menjadi 4.04%.
- *Major 10-year Global Bond* bergerak turun: UK turun 2.6 bps menjadi 4.68%, Jepang turun 0.1 bps di 1.58%, dan China turun 2.7 bps ke 1.86%.

DOMESTIC MARKET REVIEW

- Pemerintah Indonesia menerima tawaran bergabung ke *New Development Bank (NDB)* yaitu bank pembangunan multilateral yang didirikan oleh negara-negara BRICS (Brasil, Rusia, India, China, Afrika Selatan) pada Juli 2014, bertujuan memobilisasi sumber daya untuk proyek infrastruktur dan pembangunan berkelanjutan di negara-negara berkembang, dengan fokus pada energi bersih, infrastruktur transportasi, air dan sanitasi, infrastruktur digital, perlindungan lingkungan, serta infrastruktur sosial.
- Nilai tukar IDR/USD menguat 0.09% menjadi Rp 16580 sedangkan *Dollar Index* bergerak stabil di level 104.62
- *Yield* obligasi negara seri *bechmark* turun dengan obligasi 5 tahun menjadi 6.8% dan 10 tahun menjadi 7.11%.
- PT Eagle High Plantation Tbk (BWPT) kembali mendapatkan peringkat idA– untuk Obligasi Berjangka Tahun 2024 dengan prospek stabil. Hal ini karena manajemen operasional yang kuat, permintaan stabil untuk minyak sawit, dan profil keuangan yang relatif kuat. Namun, peringkat ini dibatasi oleh profil perkebunan yang moderat serta paparan terhadap fluktuasi harga komoditas dan cuaca ekstrem.
- Perdagangan obligasi negara terbesar (26/3) adalah VR0034, FR0084, VR0046, FR0058 dan FR0073 dengan total transaksi sebesar Rp 4.5 triliun dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR0078, FR0073 dan FR0058.

Indonesia Bond Market Daily Trading - as of 26-03-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
VR0034	0.37	98.81	12.68	1500
FR0084	0.89	99.18	5.00	1000
VR0046	0.54	100.02	6.72	1000
FR0058	7.22	100.78	8.10	500
FR0073	6.13	104.09	7.89	500
Top 5 Corporate Bond Trading Value				
LPPI02BCN3	2	100.00	0.30	308
LPPI03BCN1	4.52	102.80	9.56	129
INKP05BCN1	4.52	106.06	8.42	128
SMMA03CN1	4.02	109.86	6.27	125
WISL03B	2.27	102.06	7.20	120

Source : PLTE

Indonesia Bond Indices - as of 26-03-2025

	Last	Chg	% Chg
ICBI	398.03	0.50	0.13%
IndoBexG-TR	388.64	0.51	0.13%
IndoBexC-TR	466.63	0.10	0.02%
ISIX-TR	366.50	0.39	0.11%

Source : PHEI | Bloomberg

Global Stock Indices - as of 26-03-2025

	Last	Chg	% Chg
Nasdaq	19,916.99	-370.84	-1.83%
S&P 500	5,712.20	-64.45	-1.12%
DJIA	42,454.79	-132.71	-0.31%
FTSE	8,689.59	25.79	0.30%
Nikkei	38,027.29	246.75	0.65%
SSEC	3,368.70	-1.28	-0.04%
JCI	6,472.36	236.74	3.80%

Source : Bloomberg

Currencies - as of 26-03-2025

	Last	Chg	% Chg
USD/IDR	16,580	-15.00	-0.09%
DXY	104.62	0.07	0.07%
EUR/USD	1.0754	0.00	-0.34%
USD/JPY	150.57	0.66	0.44%
USD/CNY	7.2683	0.01	0.14%

Source: Bloomberg

10-year Bond Yield - as of 26-03-2025

	Last	Chg (bps)
ID	7.11	-8.7
US	4.353	3.9
UK	4.675	-2.6
JP	1.578	-0.1
CN	1.860	-2.7

Source: Bloomberg

Risk Indicators - as of 26-03-2025

	Last	% Chg
5-year CDS	92.11	-0.89
VIX	18.33	6.88

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	26-Mar-25	15-Jun-25	6.50%	142.21	0.22	100.05	6.16%	5.65%	100.16	Discount
FR0040	26-Mar-25	15-Sep-25	11.00%	22.12	0.47	102.05	6.49%	5.79%	102.37	Discount
FR0084	26-Mar-25	15-Feb-26	7.25%	37.45	0.89	99.18	8.21%	6.02%	101.04	Discount
FR0086	26-Mar-25	15-Apr-26	5.50%	134.53	1.05	101.00	4.52%	6.10%	99.39	Premium
FR0037	26-Mar-25	15-Sep-26	12.00%	2.42	1.47	107.64	6.46%	6.29%	107.90	Discount
FR0056	26-Mar-25	15-Sep-26	8.38%	119.70	1.47	103.00	6.21%	6.29%	102.88	Premium
FR0090	26-Mar-25	15-Apr-27	5.13%	112.98	2.05	98.30	6.01%	6.49%	97.41	Premium
FR0059	26-Mar-25	15-May-27	7.00%	115.76	2.14	101.55	6.21%	6.52%	100.94	Premium
FR0042	26-Mar-25	15-Jul-27	10.25%	14.25	2.30	106.72	7.03%	6.56%	107.76	Discount
FR0047	26-Mar-25	15-Feb-28	10.00%	20.02	2.89	108.30	6.79%	6.69%	108.56	Discount
FR0064	26-Mar-25	15-May-28	6.13%	112.91	3.14	99.60	6.26%	6.73%	98.29	Premium
FR0095	26-Mar-25	15-Aug-28	6.38%	98.66	3.39	99.20	6.64%	6.77%	98.80	Premium
FR0071	26-Mar-25	15-Mar-29	9.00%	93.39	3.97	108.25	6.60%	6.85%	107.37	Premium
FR0101	26-Mar-25	15-Apr-29	6.88%	155.29	4.06	100.50	6.73%	6.86%	100.05	Premium
FR0078	26-Mar-25	15-May-29	8.25%	108.73	4.14	102.70	7.48%	6.87%	104.90	Discount
FR0104	26-Mar-25	15-Jul-30	6.50%	116.45	5.30	98.70	6.79%	6.96%	97.96	Premium
FR0052	26-Mar-25	15-Aug-30	10.50%	23.50	5.39	115.92	6.91%	6.97%	115.64	Premium
FR0082	26-Mar-25	15-Sep-30	7.00%	169.29	5.47	100.60	6.87%	6.97%	100.12	Premium
FRSDG001	26-Mar-25	15-Oct-30	7.38%	13.81	5.56	102.65	6.79%	6.98%	101.80	Premium
FR0087	26-Mar-25	15-Feb-31	6.50%	182.91	5.89	97.05	7.12%	7.00%	97.63	Discount
FR0073	26-Mar-25	15-May-31	8.75%	66.72	6.14	104.09	7.89%	7.01%	108.55	Discount
FR0054	26-Mar-25	15-Jul-31	9.50%	27.10	6.30	112.95	6.93%	7.02%	112.46	Premium
FR0091	26-Mar-25	15-Apr-32	6.38%	179.98	7.06	96.50	7.01%	7.05%	96.30	Premium
FR0058	26-Mar-25	15-Jun-32	8.25%	42.80	7.22	100.78	8.10%	7.05%	106.66	Discount
FR0074	26-Mar-25	15-Aug-32	7.50%	50.83	7.39	103.55	6.88%	7.06%	102.49	Premium
FR0096	26-Mar-25	15-Feb-33	7.00%	152.56	7.89	100.50	6.92%	7.08%	99.54	Premium
FR0065	26-Mar-25	15-May-33	6.63%	101.39	8.14	96.25	7.24%	7.08%	97.19	Discount
FR0100	26-Mar-25	15-Feb-34	6.63%	158.68	8.89	98.40	6.87%	7.10%	96.88	Premium
FR0068	26-Mar-25	15-Mar-34	8.38%	137.76	8.97	107.90	7.17%	7.10%	108.32	Discount
FR0080	26-Mar-25	15-Jun-35	7.50%	111.63	10.22	102.13	7.20%	7.13%	102.65	Discount
FR0103	26-Mar-25	15-Jul-35	6.75%	137.24	10.30	97.50	7.09%	7.13%	97.24	Premium
FR0072	26-Mar-25	15-May-36	8.25%	90.91	11.14	107.50	7.25%	7.14%	108.39	Discount
FR0088	26-Mar-25	15-Jun-36	6.25%	54.99	11.22	92.50	7.24%	7.14%	93.16	Discount
FR0045	26-Mar-25	15-May-37	9.75%	9.62	12.14	121.93	7.03%	7.16%	120.78	Premium
FR0093	26-Mar-25	15-Jul-37	6.38%	19.19	12.30	93.40	7.19%	7.16%	93.64	Discount
FR0075	26-Mar-25	15-May-38	7.50%	68.42	13.14	104.00	7.03%	7.17%	102.77	Premium
FR0098	26-Mar-25	15-Jun-38	7.13%	119.80	13.22	99.30	7.21%	7.17%	99.61	Discount
FR0050	26-Mar-25	15-Jul-38	10.50%	15.66	13.30	130.75	6.92%	7.17%	128.23	Premium
FR0079	26-Mar-25	15-Apr-39	8.38%	57.18	14.06	109.10	7.33%	7.18%	110.48	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	26-Mar-25	15-Apr-40	7.50%	129.00	15.06	102.50	7.22%	7.19%	102.85	Discount
FR0106	26-Mar-25	15-Aug-40	7.13%	22.55	15.39	101.30	6.98%	7.19%	99.40	Premium
FR0057	26-Mar-25	15-May-41	9.50%	17.24	16.14	117.54	7.59%	7.19%	121.78	Discount
FR0062	26-Mar-25	15-Apr-42	6.38%	14.69	17.06	95.00	6.88%	7.20%	91.96	Premium
FR0092	26-Mar-25	15-Jun-42	7.13%	108.83	17.22	100.40	7.08%	7.20%	99.23	Premium
FR0097	26-Mar-25	15-Jun-43	7.13%	107.00	18.22	103.00	6.83%	7.21%	99.15	Premium
FR0067	26-Mar-25	15-Feb-44	8.75%	28.49	18.89	115.60	7.22%	7.21%	115.72	Fair
FR0107	26-Mar-25	15-Aug-45	7.13%	20.39	20.39	101.65	6.97%	7.22%	99.00	Premium
FR0076	26-Mar-25	15-May-48	7.38%	71.59	23.14	102.85	7.12%	7.23%	101.61	Premium
FR0089	26-Mar-25	15-Aug-51	6.88%	73.67	26.39	96.80	7.15%	7.24%	95.73	Premium
FR0102	26-Mar-25	15-Jul-54	6.88%	47.12	29.30	99.34	6.93%	7.25%	95.50	Premium
FR0105	26-Mar-25	15-Jul-64	6.88%	13.75	39.30	97.25	7.08%	7.26%	94.98	Premium
SR019T3	26-Mar-25	10-Sep-26	5.95%	17.54	1.46	100.30	5.70%	6.57%	99.14	Premium
SR020T3	26-Mar-25	10-Mar-27	6.30%	17.78	1.96	97.00	8.01%	6.66%	99.35	Discount
SR021T3	26-Mar-25	10-Sep-27	6.35%	19.28	2.46	99.80	6.42%	6.71%	99.20	Premium
SR018T5	26-Mar-25	10-Mar-28	6.40%	4.54	2.96	98.95	6.80%	6.73%	99.13	Discount
SR019T5	26-Mar-25	10-Sep-28	6.10%	7.79	3.46	99.40	6.28%	6.73%	98.08	Premium
SR020T5	26-Mar-25	10-Mar-29	6.40%	3.58	3.96	99.10	6.66%	6.72%	98.91	Premium
SR021T5	26-Mar-25	10-Sep-29	6.45%	4.95	4.46	98.30	6.89%	6.69%	99.07	Discount
PBS032	26-Mar-25	15-Jul-26	4.88%	90.31	1.30	97.50	6.90%	6.59%	97.87	Discount
PBS021	26-Mar-25	15-Nov-26	8.50%	13.19	1.64	102.76	6.68%	6.62%	102.86	Discount
PBS003	26-Mar-25	15-Jan-27	6.00%	72.44	1.81	98.83	6.69%	6.64%	98.92	Discount
PBS030	26-Mar-25	15-Jul-28	5.88%	54.37	3.30	97.90	6.59%	6.76%	97.42	Premium
PBSG001	26-Mar-25	15-Sep-29	6.63%	33.12	4.47	98.82	6.94%	6.84%	99.19	Discount
PBS023	26-Mar-25	15-May-30	8.13%	10.88	5.14	105.93	6.74%	6.88%	105.30	Premium
PBS012	26-Mar-25	15-Nov-31	8.88%	47.68	6.64	110.70	6.84%	6.96%	110.04	Premium
PBS025	26-Mar-25	15-May-33	8.38%	24.74	8.14	100.00	8.37%	7.02%	108.28	Discount
PBS029	26-Mar-25	15-Mar-34	6.38%	80.27	8.97	90.74	7.83%	7.05%	95.58	Discount
PBS022	26-Mar-25	15-Apr-34	8.63%	16.33	9.06	114.18	6.53%	7.05%	110.40	Premium
PBS037	26-Mar-25	15-Mar-36	6.88%	33.35	10.97	99.80	6.90%	7.10%	98.28	Premium
PBS004	26-Mar-25	15-Feb-37	6.10%	50.79	11.89	94.30	6.81%	7.12%	91.88	Premium
PBS034	26-Mar-25	15-Jun-39	6.50%	19.80	14.22	94.60	7.11%	7.16%	94.14	Premium
PBS007	26-Mar-25	15-Sep-40	9.00%	10.38	15.47	119.06	6.97%	7.18%	116.84	Premium
PBS039	26-Mar-25	15-Jul-41	6.63%	8.32	16.30	96.35	7.00%	7.19%	94.62	Premium
PBS005	26-Mar-25	15-Apr-43	6.75%	34.32	18.06	98.00	6.95%	7.21%	95.42	Premium
PBS028	26-Mar-25	15-Oct-46	7.75%	75.50	21.56	100.00	7.75%	7.23%	105.59	Discount
PBS033	26-Mar-25	15-Jun-47	6.75%	52.43	22.22	97.50	6.97%	7.24%	94.63	Premium
PBS015	26-Mar-25	15-Jul-47	8.00%	23.04	22.30	111.63	6.96%	7.24%	108.35	Premium
PBS038	26-Mar-25	15-Dec-49	6.88%	64.36	24.72	98.00	7.05%	7.25%	95.68	Premium

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

Economic Indicators

	Period	Actual	Previous
US Durable Goods Orders	Feb-25	0.90%	3.30%
US Money Supply	Feb-25	$21.67T	$21.56T
ECB Non-Monetary Policy Meeting	Mar-25		
UK Inflation Rate YoY	Feb-25	2.80%	3.0%
Japan Leading Economics Indicator Index	Jan-25	108.3	107.9
JIBOR 1M	26-Mar-25	6.38%	6.38%
JIBOR 3M	26-Mar-25	6.68%	6.68%
JIBOR 6M	26-Mar-25	6.78%	6.78%
JIBOR 12M	26-Mar-25	6.97%	6.97%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 26-03-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	98.69	6.80	97.96	6.97
FR0103	10-year	97.40	7.11	96.78	7.20
FR0106	15-year	99.79	7.15	99.14	7.22
FR0107	20-year	99.40	7.18	98.87	7.23

Source: *Bloomberg*

Government Bond Ownership by Type - as of 25-03-2025

Owner	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Central Bank	25.31%	26.25%	25.51%	24.55%	25.77%
Banks	18.91%	17.93%	18.52%	19.50%	18.56%
Foreign (Non-Residential)	14.53%	14.56%	14.46%	14.38%	14.37%
MF, IF & PF	41.24%	41.25%	41.52%	41.57%	41.30%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 26-03-2025

Rating	0.1	1	3	5	10
AAA	27.88	28.65	29.59	35.39	49.20
AA	48.25	61.37	79.14	92.19	111.78
A	117.51	211.43	258.33	286.56	301.53
BBB	229.52	326.28	404.42	451.57	491.55

Source: *PHEI*

Government Auction Schedule - as of 26-03-2025

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

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI