PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Tuesday, June 3rd, 2025

GLOBAL MARKET REVIEW

- *ISM Manufacturing PMI Index* di AS turun menjadi 48.5 pada Mei 2025 dari 48.7 pada April, di bawah ekspektasi pasar sebesar 49.5, menandai kontraksi selama tiga bulan berturut-turut dan penurunan paling tajam sejak November 2024. *Output*, pesanan baru, tenaga kerja, dan *backlog* pesanan menurun dengan laju lebih lambat, sementara penjualan ekspor baru turun lebih tajam, serta indeks persediaan memasuki wilayah kontraksi setelah sebelumnya meningkat karena pembelian dipercepat menjelang tarif impor AS.
- *S&P Global Manufacturing PMI Index* di Kanada naik menjadi 46.1 pada Mei 2025 dari 45.3 bulan sebelumnya, namun masih menunjukkan penurunan aktivitas pabrik untuk bulan keempat berturut-turut akibat kontraksi tajam pada output dan pesanan baru. Tarif dan ketidakpastian kebijakan perdagangan AS menjadi penyebab utama lemahnya permintaan pasar, yang mendorong penurunan produksi, pesanan ekspor baru, serta pengurangan tenaga kerja dan persediaan.
- *Jibun Bank Japan Manufacturing PMI Index* naik menjadi 49.4 pada Mei 2025 dari estimasi awal 49.0 dan 48.7 pada bulan sebelumnya, menandai kontraksi kesebelas berturut-turut dengan penurunan paling ringan sejak Desember lalu. Penurunan pesanan baru melambat, output menyusut secara moderat, dan penjualan luar negeri turun akibat tarif AS, sementara tenaga kerja meningkat dengan laju tercepat sejak April 2024
- Pergerakan *U.S. 10-year Treasury yield* di Senin (2/6) bergerak naik 3.9 bps menjadi 4.43% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 3.5 bps menjadi 3.99%.
- *Global 10-year Bond Yield* bergerak *mixed* di Senin (2/6): U.K. naik 2.1 bps menjadi 4.6%, Jepang naik 1.5 bps di 1.48%, dan Tiongkok bergerak turun 2.7 bps ke 1.72%.

DOMESTIC MARKET REVIEW

- Inflasi tahunan Indonesia melambat menjadi 1.60% YoY pada Mei 2025 dari 1.95% di April, seiring meredanya tekanan harga pasca Lebaran, dengan inflasi harga pangan tercatat paling rendah sejak Agustus 2020 sebesar 1.03% YoY. Selain itu, surplus perdagangan menyempit secara signifikan menjadi USD 0,15 miliar pada April 2025, terdorong oleh kenaikan impor sebesar 21.84% YoY meski ekspor naik 5.76% YoY, terutama ke negara ASEAN dan AS. Sementara itu, indeks manufaktur S&P Global Indonesia naik tipis ke 47.4 pada Mei, menandai penurunan aktivitas pabrik yang lebih lambat.
- Nilai tukar IDR/USD di Senin (2/6) menguat 0.26% menjadi Rp16,248 /USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.63% di level 98.71.
- *Yield* obligasi negara seri *benchmark* bergerak naik di Senin (2/6) dengan obligasi 5 tahun naik 2 bps menjadi 6.45% dan 10 tahun naik 3 bps menjadi 6.85%. Hari ini akan diadakan lelang Surat Utang Negara (SUN) dengan target indikatif sebesar Rp26 triliun dengan tingkat kupon terbesar adalah seri FR0106 dan FR0107 yaitu 7.125%.
- PT Dayamitra Telekomunikasi Tbk (MTEL) memiliki dua instrumen utang yang akan jatuh tempo dalam waktu dekat, yaitu *Shelf Registered Bond* I Tahap I Tahun 2024 sebesar IDR240.2 miliar dan *Shelf Registered* Sukuk Ijarah I Tahap I Tahun 2024 sebesar IDR10.0 miliar, keduanya jatuh tempo pada 14 Juli 2025. Perusahaan berencana melunasi utang tersebut menggunakan dana internal, dengan saldo kas sekitar IDR1.5 triliun per akhir Maret 2025
- Perdagangan obligasi negara terbesar di Senin (2/6) adalah FR0101, SPN12260205, SPN12251002, FR0068 dan FR0079 dengan total transaksi sebesar Rp448 miliar dengan total transaksi sebesar Rp195 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0068, FR0040 dan FR0095.

Indonesia Bond Market Daily Trading - as of 02-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0101	3.87	101.70	6.37	200
SPN12260205	0.68	95.91	6.33	150
SPN12251002	0.33	97.93	6.43	38
FR0068	8.78	110.02	6.84	30
FR0079	13.87	112.35	6.97	30
Top 5 Corporate Bond Trading Value				
LPPI03BCN1	4.34	105.43	8.65	84
PALM02BCN4	2.7	98.77	10.03	60
SIBOLD01B	2.81	99.85	8.56	60
PIDL01CCN2	4.91	99.80	10.55	56
SMAG01X2MF	2.52	100.82	9.63	50

Source : PLTE

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Indonesia Bond Indices - as of 02-06-2025

	Last	Chg	% Chg
ICBI	409.53	0.36	0.09%
IndoBexG-TR	399.92	0.35	0.09%
IndoBexC-TR	478.77	0.44	0.09%
ISIX-TR	374.66	0.32	0.09%

Source : PHEI | Bloomberg

Global Stock Indices - as of 02-06-2025

	Last	Chg	% Chg
Nasdaq	21,491.75	150.76	0.71%
S&P 500	5,935.94	24.25	0.41%
DJIA	42,305.48	35.41	0.08%
FTSE	8,774.26	1.88	0.02%
Nikkei	37,470.67	-494.43	-1.30%
SSEC	3,347.49	-15.96	-0.47%
JCI	7,065.07	-110.75	-1.54%

Source : Bloomberg

Currencies - as of 02-06-2025

	Last	Chg	% Chg
USD/IDR	16,248	-42.00	-0.26%
DXY	98.71	-0.62	-0.63%
EUR/USD	1.1441	0.01	0.83%
USD/JPY	142.71	-1.31	-0.91%
USD/CNY	7.1989	0.01	0.18%

Source: Bloomberg

10-year Bond Yield - as of 02-06-2025

	Last	Chg (bps)
ID	6.852	2.8
US	4.433	3.9
UK	4.602	2.1
JP	1.484	1.5
CN	1.723	-2.7

Source: Bloomberg

Risk Indicators - as of 02-06-2025

	Last	% Chg
5-year CDS	79.44	0.16
VIX	18.36	-1.13

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	27-May-25	15-Jun-25	6.50%	142.21	0.05	100.00	6.32%	5.14%	100.06	Discount
FR0040	27-May-25	15-Sep-25	11.00%	22.12	0.30	100.08	10.50%	5.15%	101.70	Discount
FR0084	27-May-25	15-Feb-26	7.25%	37.45	0.72	100.75	6.15%	5.26%	101.38	Discount
FR0086	27-May-25	15-Apr-26	5.50%	134.53	0.88	99.50	6.08%	5.32%	100.15	Discount
FR0056	27-May-25	15-Sep-26	8.38%	119.70	1.30	103.83	5.28%	5.48%	103.57	Premium
FR0090	27-May-25	15-Apr-27	5.13%	112.98	1.88	98.30	6.09%	5.71%	98.96	Discount
FR0059	27-May-25	15-May-27	7.00%	115.76	1.97	100.95	6.48%	5.74%	102.30	Discount
FR0042	27-May-25	15-Jul-27	10.25%	14.25	2.13	106.52	6.90%	5.80%	108.79	Discount
FR0047	27-May-25	15-Feb-28	10.00%	20.02	2.72	108.77	6.43%	6.00%	109.89	Discount
FR0064	27-May-25	15-May-28	6.13%	112.91	2.97	99.53	6.30%	6.07%	100.14	Discount
FR0095	27-May-25	15-Aug-28	6.38%	98.66	3.22	99.95	6.39%	6.14%	100.67	Discount
FR0071	27-May-25	15-Mar-29	9.00%	93.39	3.80	110.50	5.87%	6.27%	109.08	Premium
FR0101	27-May-25	15-Apr-29	6.88%	155.29	3.89	101.63	6.39%	6.29%	101.98	Discount
FR0078	27-May-25	15-May-29	8.25%	108.73	3.97	106.40	6.40%	6.31%	106.72	Discount
FR0104	27-May-25	15-Jul-30	6.50%	139.35	5.13	100.30	6.43%	6.50%	100.00	Premium
FR0052	27-May-25	15-Aug-30	10.50%	23.50	5.22	117.53	6.48%	6.51%	117.41	Premium
FR0082	27-May-25	15-Sep-30	7.00%	169.29	5.30	100.95	6.78%	6.52%	102.11	Discount
FRSDG001	27-May-25	15-Oct-30	7.38%	13.81	5.39	103.00	6.70%	6.53%	103.77	Discount
FR0087	27-May-25	15-Feb-31	6.50%	182.91	5.72	99.25	6.66%	6.57%	99.66	Discount
FR0085	27-May-25	15-Apr-31	7.75%	21.18	5.89	99.11	7.94%	6.59%	105.58	Discount
FR0073	27-May-25	15-May-31	8.75%	66.72	5.97	110.05	6.68%	6.60%	110.48	Discount
FR0054	27-May-25	15-Jul-31	9.50%	27.10	6.13	113.99	6.68%	6.61%	114.35	Discount
FR0091	27-May-25	15-Apr-32	6.38%	179.98	6.89	97.90	6.76%	6.68%	98.33	Discount
FR0058	27-May-25	15-Jun-32	8.25%	42.80	7.05	108.00	6.80%	6.69%	108.64	Discount
FR0074	27-May-25	15-Aug-32	7.50%	50.83	7.22	103.70	6.84%	6.70%	104.48	Discount
FR0096	27-May-25	15-Feb-33	7.00%	152.56	7.72	101.00	6.83%	6.74%	101.54	Discount
FR0065	27-May-25	15-May-33	6.63%	101.39	7.97	99.18	6.76%	6.75%	99.21	Fair
FR0100	27-May-25	15-Feb-34	6.63%	158.68	8.72	99.25	6.74%	6.80%	98.88	Premium
FR0068	27-May-25	15-Mar-34	8.38%	137.76	8.80	110.09	6.83%	6.80%	110.29	Discount
FR0080	27-May-25	15-Jun-35	7.50%	111.63	10.05	105.30	6.76%	6.85%	104.64	Premium
FR0103	27-May-25	15-Jul-35	6.75%	169.49	10.13	99.50	6.82%	6.86%	99.22	Premium
FR0072	27-May-25	15-May-36	8.25%	90.91	10.97	110.18	6.91%	6.88%	110.39	Discount
FR0088	27-May-25	15-Jun-36	6.25%	54.99	11.05	97.00	6.64%	6.89%	95.12	Premium
FR0045	27-May-25	15-May-37	9.75%	9.62	11.97	120.66	7.15%	6.91%	122.83	Discount
FR0093	27-May-25	15-Jul-37	6.38%	19.19	12.13	95.00	6.99%	6.92%	95.58	Discount
FR0075	27-May-25	15-May-38	7.50%	68.42	12.97	104.65	6.95%	6.94%	104.75	Fair
FR0098	27-May-25	15-Jun-38	7.13%	119.80	13.05	101.65	6.93%	6.94%	101.56	Fair
FR0050	27-May-25	15-Jul-38	10.50%	15.66	13.13	132.00	6.78%	6.94%	130.32	Premium
FR0079	27-May-25	15-Apr-39	8.38%	57.18	13.89	112.40	6.97%	6.96%	112.47	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
FR0083	27-May-25	15-Apr-40	7.50%	129.00	14.89	104.45	7.01%	6.98%	104.79	Discount
FR0106	27-May-25	15-Aug-40	7.13%	36.35	15.22	101.90	6.92%	6.98%	101.31	Premium
FR0062	27-May-25	15-Apr-42	6.38%	14.69	16.89	96.25	6.75%	7.01%	93.79	Premium
FR0092	27-May-25	15-Jun-42	7.13%	108.83	17.05	100.25	7.10%	7.01%	101.14	Discount
FR0097	27-May-25	15-Jun-43	7.13%	107.00	18.05	100.25	7.10%	7.02%	101.04	Discount
FR0067	27-May-25	15-Feb-44	8.75%	28.49	18.72	118.25	6.99%	7.03%	117.75	Premium
FR0107	27-May-25	15-Aug-45	7.13%	26.59	20.22	101.07	7.02%	7.04%	100.85	Premium
FR0076	27-May-25	15-May-48	7.38%	71.59	22.97	104.08	7.01%	7.07%	103.47	Premium
FR0089	27-May-25	15-Aug-51	6.88%	73.67	26.22	101.35	6.76%	7.09%	97.47	Premium
FR0102	27-May-25	15-Jul-54	6.88%	49.77	29.13	99.25	6.93%	7.10%	97.21	Premium
FR0105	27-May-25	15-Jul-64	6.88%	15.95	39.13	99.75	6.89%	7.14%	96.57	Premium
SR017	27-May-25	10-Sep-25	5.90%	26.97	0.29	100.35	4.49%	5.77%	100.02	Premium
SR018T3	27-May-25	10-Mar-26	6.25%	16.95	0.79	101.10	4.74%	5.95%	100.22	Premium
SR019T3	27-May-25	10-Sep-26	5.95%	17.54	1.29	99.30	6.50%	6.08%	99.83	Discount
SR020T3	27-May-25	10-Mar-27	6.30%	17.78	1.79	99.50	6.59%	6.16%	100.22	Discount
SR021T3	27-May-25	10-Sep-27	6.35%	19.28	2.29	99.30	6.67%	6.21%	100.29	Discount
SR018T5	27-May-25	10-Mar-28	6.40%	4.54	2.79	101.45	5.81%	6.23%	100.42	Premium
SR019T5	27-May-25	10-Sep-28	6.10%	7.79	3.29	97.56	6.94%	6.23%	99.61	Discount
SR020T5	27-May-25	10-Mar-29	6.40%	3.58	3.79	99.20	6.64%	6.21%	100.61	Discount
SR021T5	27-May-25	10-Sep-29	6.45%	4.95	4.29	99.10	6.69%	6.19%	100.97	Discount
PBS036	27-May-25	15-Aug-25	5.38%	78.80	0.22	99.75	6.43%	6.24%	99.79	Discount
PBS017	27-May-25	15-Oct-25	6.13%	63.09	0.39	99.25	8.08%	6.22%	99.95	Discount
PBS032	27-May-25	15-Jul-26	4.88%	90.31	1.13	98.49	6.27%	6.19%	98.57	Discount
PBS021	27-May-25	15-Nov-26	8.50%	13.19	1.47	103.00	6.32%	6.19%	103.19	Discount
PBS003	27-May-25	15-Jan-27	6.00%	80.24	1.64	99.59	6.26%	6.20%	99.69	Discount
PBS030	27-May-25	15-Jul-28	5.88%	67.32	3.13	98.62	6.36%	6.28%	98.87	Discount
PBSG001	27-May-25	15-Sep-29	6.63%	34.47	4.30	100.50	6.49%	6.37%	100.94	Discount
PBS012	27-May-25	15-Nov-31	8.88%	47.68	6.47	111.07	6.73%	6.54%	112.15	Discount
PBS029	27-May-25	15-Mar-34	6.38%	80.27	8.80	97.80	6.71%	6.69%	97.90	Fair
PBS037	27-May-25	15-Mar-36	6.88%	33.35	10.80	101.35	6.70%	6.80%	100.59	Premium
PBS004	27-May-25	15-Feb-37	6.10%	50.79	11.72	92.75	7.02%	6.83%	94.13	Discount
PBS034	27-May-25	15-Jun-39	6.50%	20.20	14.05	96.61	6.88%	6.92%	96.30	Premium
PBS039	27-May-25	15-Jul-41	6.63%	10.37	16.13	96.49	6.99%	6.97%	96.67	Fair
PBS005	27-May-25	15-Apr-43	6.75%	34.32	17.89	99.75	6.77%	7.01%	97.37	Premium
PBS033	27-May-25	15-Jun-47	6.75%	52.43	22.05	98.50	6.88%	7.08%	96.38	Premium
PBS038	27-May-25	15-Dec-49	6.88%	69.31	24.55	98.31	7.02%	7.11%	97.33	Premium

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US ISM Manufacturing PMI	May-25	48.5	48.7
Canada S&P Global Manufacturing PMI	May-25	46.1	45.3
Indonesia Inflation Rate YoY	May-25	1.60%	1.95%
Indonesia Balance of Trade	Apr-25	$0.15B	$4.33B
Indonesia S&P Global Manufacturing PMI	May-25	47.4	46.7
JIBOR 1M	2-Jun-25	6.15%	6.15%
JIBOR 3M	2-Jun-25	6.45%	6.45%
JIBOR 6M	2-Jun-25	6.55%	6.55%
JIBOR 12M	2-Jun-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 02-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.22	6.45	100.32	6.42
FR0103	10-year	99.25	6.85	99.45	6.83
FR0106	15-year	101.04	7.01	101.12	7.00
FR0107	20-year	101.10	7.02	101.10	7.02

Source: *Bloomberg*

Government Bond Ownership by Type – as of 30-05-2025

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 02-06-2025

Rating	0.1	1	3	5	10
AAA	14.55	26.41	30.69	34.87	42.88
AA	35.87	65.86	78.79	87.42	106.02
A	125.93	196.77	235.51	262.80	280.55
BBB	239.86	355.38	432.90	458.58	495.14

Source: *PHEI*

Government Auction Schedule – as of 02-06-2025

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; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI