PHINTRACO SEKURITAS
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Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *U.S. JOLTs Job Openings* meningkat sebesar 191 ribu menjadi 7.391 juta pada April 2025, melebihi ekspektasi pasar sebesar 7.10 juta. Kenaikan terjadi di sektor seni, hiburan, perdagangan eceran, transportasi, informasi, layanan profesional, serta pendidikan dan kesehatan swasta, sementara sektor akomodasi, makanan, dan pemerintah daerah mengalami penurunan. Secara regional, lowongan naik di wilayah Timur Laut, Selatan, dan Barat, tetapi turun di Midwest, dengan jumlah perekrutan dan pemutusan hubungan kerja yang relatif stabil masing-masing di angka 5.6 juta dan 5.3 juta.
- Inflasi harga konsumen di Zona Euro turun menjadi 1.9 YoY di Mei 2025, dari 2.2% YoY di April 2025 dan di bawah ekspektasi pasar sebesar 2.0% YoY. Penurunan ini terutama didorong oleh melambatnya inflasi jasa menjadi 3.2% YoY serta penurunan harga energi sebesar 3.6% YoY, sementara inflasi inti turun ke 2.3% YoY, level terendah sejak Januari 2022. Kondisi ini memperkuat perkiraan pemotongan suku bunga sebesar 25 basis poin pekan ini.
- Indeks PMI Manufaktur *Caixin* di Tiongkok turun signifikan menjadi 48.3 pada Mei 2025, dari 50.4 di April dan di bawah perkiraan 50.6, menandai kontraksi pertama dalam delapan bulan terakhir. Penurunan ini disertai dengan *output* yang menyusut untuk pertama kalinya dalam 19 bulan serta pesanan baru yang menurun sementara penjualan ke luar negeri mencapai level terendah sejak Juli 2023.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (3/6) bergerak naik 3.9 bps menjadi 4.43% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 2.7 bps ke 1.72%.
- *Global 10-year Bond Yield* bergerak *mixed* di Selasa (3/6): 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

- PMI manufaktur Indonesia pada Mei 2025 tercatat naik tipis menjadi 47.4 di Mei 2025 dari 46.7 pada April 2025 namun masih menunjukkan kontraksi selama dua bulan berturut-turut. Penurunan pesanan baru mencapai titik terendah sejak Agustus 2021, mendorong perusahaan mengurangi produksi dan menyesuaikan inventaris, meski ada optimisme perbaikan permintaan dalam 12 bulan ke depan. Tekanan juga datang dari kenaikan secara signifikan dari impor dan kelesuan ekspor, sehingga pemerintah disarankan fokus pada hilirisasi industri tengah dan pengembangan energi terbarukan untuk meningkatkan daya saing dan serapan tenaga kerja.
- Nilai tukar IDR/USD di Selasa (3/6) 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 Selasa (3/6) dengan obligasi 5 tahun naik 2 bps menjadi 6.45% dan 10 tahun naik 3 bps menjadi 6.85%. Total transaksi lelang kemarin (2/6) sebesar Rp28 triliun. Seri paling banyak diminati adalah FR0104 dengan *bid to cover ratio* sebesar 4.25x dan yield rata-rata sebesar 6.456%.
- PT OKI Pulp & Paper Mills telah melunasi seluruh instrumen utang yaitu bunga dan pokok surat utang pada 2 Juni 2025, termasuk Obligasi Berkelanjutan Tahap IV Seri A senilai Rp229.77 miliar, Obligasi Berwawasan Lingkungan Tahap IV Seri A senilai Rp14.21 miliar, dan Obligasi USD Berkelanjutan Tahap IV Seri A senilai USD100 ribu.
- Perdagangan obligasi negara terbesar di Selasa (3/6) adalah FR0059, FR0078, FR0086, FR0095 dan FR0101 dengan total transaksi sebesar Rp650 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0078, FR0085 dan FR0101.

Indonesia Bond Market Daily Trading - as of 03-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0059	1.95	101.55	6.14	300
FR0078	3.95	106.44	6.38	100
FR0086	0.87	99.55	6.03	100
FR0095	3.2	100.25	6.28	100
FR0101	3.87	101.68	6.37	50
Top 5 Corporate Bond Trading Value				
PIDL01ACN2	0.93	100.04	6.95	175
IMFI05ACN3	0.08	100.10	5.50	100
INKP05ACN2	0.53	100.04	6.92	100
PALM02BCN4	2.7	99.40	9.72	100
SMMA02CN4	7.76	114.16	6.29	100

Source : PLTE

Indonesia Bond Indices - as of 03-06-2025

	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 03-06-2025

	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 03-06-2025

	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 03-06-2025

	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 03-06-2025

	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	3-Jun-25	15-Jun-25	6.50%	142.21	0.03	100.00	6.31%	4.20%	100.07	Discount
FR0040	3-Jun-25	15-Sep-25	11.00%	22.12	0.28	101.30	6.17%	4.22%	101.86	Discount
FR0084	3-Jun-25	15-Feb-26	7.25%	37.45	0.70	102.00	4.31%	4.50%	101.87	Premium
FR0086	3-Jun-25	15-Apr-26	5.50%	134.53	0.87	99.55	6.03%	4.64%	100.71	Discount
FR0056	3-Jun-25	15-Sep-26	8.38%	119.70	1.28	102.70	6.14%	5.01%	104.12	Discount
FR0090	3-Jun-25	15-Apr-27	5.13%	112.98	1.87	100.00	5.12%	5.44%	99.44	Premium
FR0059	3-Jun-25	15-May-27	7.00%	115.76	1.95	101.55	6.14%	5.50%	102.74	Discount
FR0042	3-Jun-25	15-Jul-27	10.25%	14.25	2.12	107.85	6.23%	5.60%	109.15	Discount
FR0047	3-Jun-25	15-Feb-28	10.00%	20.02	2.70	109.65	6.07%	5.89%	110.10	Discount
FR0064	3-Jun-25	15-May-28	6.13%	112.91	2.95	99.25	6.41%	5.99%	100.35	Discount
FR0095	3-Jun-25	15-Aug-28	6.38%	98.66	3.20	100.25	6.28%	6.08%	100.83	Discount
FR0071	3-Jun-25	15-Mar-29	9.00%	93.39	3.78	108.63	6.39%	6.25%	109.12	Discount
FR0101	3-Jun-25	15-Apr-29	6.88%	155.29	3.87	101.68	6.37%	6.27%	102.03	Discount
FR0078	3-Jun-25	15-May-29	8.25%	108.73	3.95	106.44	6.38%	6.29%	106.75	Discount
FR0104	3-Jun-25	15-Jul-30	6.50%	139.35	5.12	100.35	6.42%	6.50%	99.98	Premium
FR0052	3-Jun-25	15-Aug-30	10.50%	23.50	5.20	116.95	6.59%	6.52%	117.32	Discount
FR0082	3-Jun-25	15-Sep-30	7.00%	169.29	5.29	101.25	6.71%	6.53%	102.07	Discount
FRSDG001	3-Jun-25	15-Oct-30	7.38%	13.81	5.37	103.99	6.48%	6.54%	103.73	Premium
FR0087	3-Jun-25	15-Feb-31	6.50%	182.91	5.70	99.90	6.52%	6.58%	99.62	Premium
FR0085	3-Jun-25	15-Apr-31	7.75%	21.18	5.87	99.11	7.94%	6.60%	105.52	Discount
FR0073	3-Jun-25	15-May-31	8.75%	66.72	5.95	110.85	6.52%	6.61%	110.40	Premium
FR0054	3-Jun-25	15-Jul-31	9.50%	27.10	6.12	114.40	6.60%	6.62%	114.27	Premium
FR0091	3-Jun-25	15-Apr-32	6.38%	179.98	6.87	97.70	6.80%	6.69%	98.28	Discount
FR0058	3-Jun-25	15-Jun-32	8.25%	42.80	7.03	108.65	6.69%	6.70%	108.56	Fair
FR0074	3-Jun-25	15-Aug-32	7.50%	50.83	7.20	104.90	6.63%	6.71%	104.41	Premium
FR0096	3-Jun-25	15-Feb-33	7.00%	152.56	7.70	100.50	6.91%	6.75%	101.48	Discount
FR0065	3-Jun-25	15-May-33	6.63%	101.39	7.95	97.75	7.00%	6.76%	99.15	Discount
FR0100	3-Jun-25	15-Feb-34	6.63%	158.68	8.70	98.00	6.93%	6.80%	98.82	Discount
FR0068	3-Jun-25	15-Mar-34	8.38%	137.76	8.78	109.85	6.86%	6.81%	110.22	Discount
FR0080	3-Jun-25	15-Jun-35	7.50%	111.63	10.03	104.73	6.84%	6.86%	104.58	Premium
FR0103	3-Jun-25	15-Jul-35	6.75%	169.49	10.12	101.75	6.51%	6.86%	99.17	Premium
FR0072	3-Jun-25	15-May-36	8.25%	90.91	10.95	110.25	6.90%	6.89%	110.31	Fair
FR0088	3-Jun-25	15-Jun-36	6.25%	54.99	11.03	93.75	7.08%	6.89%	95.07	Discount
FR0045	3-Jun-25	15-May-37	9.75%	9.62	11.95	120.65	7.15%	6.92%	122.74	Discount
FR0093	3-Jun-25	15-Jul-37	6.38%	19.19	12.12	98.75	6.52%	6.93%	95.53	Premium
FR0075	3-Jun-25	15-May-38	7.50%	68.42	12.95	103.85	7.04%	6.95%	104.68	Discount
FR0098	3-Jun-25	15-Jun-38	7.13%	119.80	13.03	100.00	7.12%	6.95%	101.51	Discount
FR0079	3-Jun-25	15-Apr-39	8.38%	57.18	13.87	111.10	7.10%	6.96%	112.40	Discount
FR0083	3-Jun-25	15-Apr-40	7.50%	129.00	14.87	103.00	7.17%	6.98%	104.73	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	3-Jun-25	15-Aug-40	7.13%	36.35	15.20	102.10	6.90%	6.99%	101.26	Premium
FR0057	3-Jun-25	15-May-41	9.50%	17.24	15.95	100.00	9.50%	7.00%	123.79	Discount
FR0062	3-Jun-25	15-Apr-42	6.38%	14.69	16.87	93.50	7.04%	7.01%	93.74	Discount
FR0092	3-Jun-25	15-Jun-42	7.13%	108.83	17.03	101.80	6.94%	7.01%	101.09	Premium
FR0097	3-Jun-25	15-Jun-43	7.13%	107.00	18.03	102.60	6.87%	7.03%	100.99	Premium
FR0067	3-Jun-25	15-Feb-44	8.75%	28.49	18.70	116.45	7.14%	7.03%	117.68	Discount
FR0107	3-Jun-25	15-Aug-45	7.13%	26.59	20.20	100.79	7.05%	7.05%	100.80	Fair
FR0076	3-Jun-25	15-May-48	7.38%	71.59	22.95	104.90	6.94%	7.07%	103.42	Premium
FR0089	3-Jun-25	15-Aug-51	6.88%	73.67	26.20	98.00	7.04%	7.09%	97.43	Premium
FR0102	3-Jun-25	15-Jul-54	6.88%	49.77	29.12	100.00	6.87%	7.11%	97.17	Premium
FR0105	3-Jun-25	15-Jul-64	6.88%	15.95	39.12	99.00	6.95%	7.14%	96.54	Premium
SR017	3-Jun-25	10-Sep-25	5.90%	26.97	0.27	99.70	6.74%	5.38%	100.12	Discount
SR018T3	3-Jun-25	10-Mar-26	6.25%	16.95	0.77	100.20	5.89%	5.60%	100.47	Discount
SR019T3	3-Jun-25	10-Sep-26	5.95%	17.54	1.27	98.60	7.11%	5.79%	100.18	Discount
SR020T3	3-Jun-25	10-Mar-27	6.30%	17.78	1.77	98.35	7.30%	5.95%	100.56	Discount
SR021T3	3-Jun-25	10-Sep-27	6.35%	19.28	2.27	98.80	6.92%	6.09%	100.52	Discount
SR018T5	3-Jun-25	10-Mar-28	6.40%	4.54	2.77	100.30	6.26%	6.21%	100.46	Discount
SR019T5	3-Jun-25	10-Sep-28	6.10%	7.79	3.27	100.30	5.98%	6.31%	99.37	Premium
SR020T5	3-Jun-25	10-Mar-29	6.40%	3.58	3.77	98.00	7.01%	6.39%	100.01	Discount
SR021T5	3-Jun-25	10-Sep-29	6.45%	4.95	4.27	99.75	6.51%	6.46%	99.94	Discount
PBS036	3-Jun-25	15-Aug-25	5.38%	78.80	0.20	99.78	6.38%	6.17%	99.82	Discount
PBS017	3-Jun-25	15-Oct-25	6.13%	63.09	0.37	100.05	5.94%	6.16%	99.97	Premium
PBS032	3-Jun-25	15-Jul-26	4.88%	90.31	1.12	99.80	5.06%	6.16%	98.62	Premium
PBS003	3-Jun-25	15-Jan-27	6.00%	82.94	1.62	100.90	5.41%	6.19%	99.70	Premium
PBS030	3-Jun-25	15-Jul-28	5.88%	67.72	3.12	98.60	6.37%	6.33%	98.73	Discount
PBSG001	3-Jun-25	15-Sep-29	6.63%	34.47	4.29	100.26	6.55%	6.44%	100.66	Discount
PBS012	3-Jun-25	15-Nov-31	8.88%	47.68	6.45	110.87	6.77%	6.63%	111.63	Discount
PBS029	3-Jun-25	15-Mar-34	6.38%	80.27	8.78	95.95	7.00%	6.77%	97.40	Discount
PBS022	3-Jun-25	15-Apr-34	8.63%	16.33	8.87	113.00	6.66%	6.77%	112.17	Premium
PBS037	3-Jun-25	15-Mar-36	6.88%	33.35	10.78	99.50	6.94%	6.86%	100.13	Discount
PBS004	3-Jun-25	15-Feb-37	6.10%	50.79	11.70	95.90	6.61%	6.89%	93.73	Premium
PBS034	3-Jun-25	15-Jun-39	6.50%	20.30	14.03	97.78	6.75%	6.95%	95.99	Premium
PBS039	3-Jun-25	15-Jul-41	6.63%	12.47	16.12	98.00	6.83%	6.99%	96.46	Premium
PBS005	3-Jun-25	15-Apr-43	6.75%	34.32	17.87	96.00	7.15%	7.02%	97.25	Discount
PBS028	3-Jun-25	15-Oct-46	7.75%	75.50	21.37	109.20	6.92%	7.06%	107.50	Premium
PBS033	3-Jun-25	15-Jun-47	6.75%	52.43	22.03	99.10	6.83%	7.07%	96.44	Premium
PBS038	3-Jun-25	15-Dec-49	6.88%	70.26	24.53	97.45	7.10%	7.09%	97.49	Fair

Source *: NSS Valuation | Phintraco Sekuritas Research*

Economic Indicators

	Period	Actual	Previous
US JOLTs Job Openings	Apr-25	7.391M	7.2M
US Factory Orders MoM	May-25	-3.70%	3.40%
Euro Area Inflation Rate YoY Flash	May-25	1.90%	2.20%
China Caixin Manufacturing PMI	May-25	48.3	50.4
Japan 10-Year JGB Auction	Jun-25	1.51%	1.27%
JIBOR 1M	3-Jun-25	6.15%	6.15%
JIBOR 3M	3-Jun-25	6.45%	6.45%
JIBOR 6M	3-Jun-25	6.55%	6.55%
JIBOR 12M	3-Jun-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 03-06-2025

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 02-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.37%	26.25%	26.45%	26.47%
Banks	19.50%	18.00%	18.06%	17.90%	17.89%
Foreign (Non-Residential)	14.38%	14.32%	14.36%	14.60%	14.58%
MF, IF & PF	41.57%	41.32%	41.33%	41.05%	41.06%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 03-06-2025

Rating	0.1	1	3	5	10
AAA	14.48	26.60	30.43	34.95	42.63
AA	35.87	65.86	78.81	87.38	106.01
A	125.93	196.76	235.54	262.73	280.52
BBB	239.84	355.42	432.86	458.56	495.08

Source: *PHEI*

Government Auction Schedule – as of 03-06-2025

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*

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