



GLOBAL MARKET REVIEW

- Gubernur Fed Bank Atlanta, Bostic, masih melihat potensi pemangkasan suku bunga sebesar 25 bps pada tahun 2025, namun keputusan ini dipengaruhi oleh ketidakpastian terkait dampak tarif dan kebijakan ekonomi lainnya. Inflasi tercatat sebesar 2.1% hingga April, namun tekanan harga dari tarif masih menjadi risiko yang membuat The Fed berhati-hati dalam mengambil langkah pemangkasan suku bunga. Sementara itu *ADP Employment* turun menjadi 37K dari 60K sehingga Presiden AS Donald Trump kembali mendesak Ketua The Fed Jerome Powell untuk segera menurunkan suku bunga.
- HCOB Eurozone Services PMI Index* naik menjadi 49.7 di Mei 2025 dari estimasi awal 48.9, namun masih menunjukkan kontraksi dibandingkan April yang sebesar 50.1, menandai penurunan aktivitas jasa pertama sejak November 2024. Permintaan tetap lemah dengan penurunan bisnis baru selama empat bulan berturut-turut, terutama dari pesanan internasional yang menurun lebih cepat, meskipun tenaga kerja di sektor ini meningkat dengan laju perekrutan terlemah dalam tiga bulan terakhir.
- Jibun Bank Japan Services PMI Index* naik menjadi 51.0 dari estimasi awal 50.8, namun masih turun dari 52.4 pada April, menandakan ekspansi aktivitas jasa yang melambat akibat melemahnya permintaan dan ketidakpastian perdagangan terkait kenaikan tarif AS. Pesanan baru meningkat dengan laju paling lambat dalam lima bulan, sementara pertumbuhan tenaga kerja mencapai titik terendah dalam 17 bulan.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (4/6) bergerak turun 10 bps menjadi 4.35% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 8.8 bps menjadi 3.92%.
- Global 10-year Bond Yield* bergerak *mixed* di Rabu (4/6): U.K. turun 3.3 bps menjadi 4.54%, Jepang naik 1.3 bps di 1.48%, dan Tiongkok bergerak stabil di 1.72%.

DOMESTIC MARKET REVIEW

- OECD memproyeksikan defisit anggaran Indonesia akan naik menjadi 2.8% terhadap PDB pada 2025, naik dari 2.3% pada 2024, meskipun pemerintah melaporkan surplus 0.02% per 30 April 2025. Defisit ini dipicu oleh perluasan program sosial dan hilangnya pendapatan akibat diskon tarif listrik, yang menambah beban sekitar 1.6% terhadap PDB, namun pemotongan belanja sebesar 1.3% terhadap PDB dapat membantu menjaga defisit di bawah batas atas di 3%.
- Nilai tukar IDR/USD di Rabu (4/6) bergerak stabil Rp16,290 /USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.44% di level 98.79.
- Yield obligasi negara seri benchmark* bergerak turun di Rabu (4/6) dengan obligasi 5 tahun turun 3 bps menjadi 6.4% dan 10 tahun turun 2 bps menjadi 6.81%.
- PEFINDO memberikan peringkat idAA+ dengan prospek stabil untuk PT BNI Life Insurance (BNI Life). Peringkat ini didukung oleh sinergi bisnis yang solid dengan BNI, permodalan yang sangat kuat, serta profil likuiditas yang tinggi, meskipun masih terkendala oleh kinerja operasional yang moderat dan eksposur terhadap volatilitas pasar modal.
- Perdagangan obligasi negara terbesar di Rabu (4/6) adalah PBS017, FR0107, FR0101, FR0080 dan FR0068 dengan total transaksi sebesar Rp374 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0101, FR0054 dan FR0081.

Indonesia Bond Market Daily Trading - as of 04-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS017	0.36	100.05	5.96	100
FR0107	20.2	100.68	7.06	73
FR0101	3.86	101.75	6.35	70
FR0080	10.03	104.52	6.87	66
FR0068	8.78	110.23	6.80	64
Top 5 Corporate Bond Trading Value				
SMINKP04ACN2	0.53	99.89	7.47	100
SMLPPI01CN1	4.33	111.10	7.95	60
SIPOST01BCN1	4.6	107.46	7.83	54
SIDILD01CN2	0.22	101.91	1.89	51
BAFI03ACN3	1.01	100.10	6.41	50

Source : PLTE

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Indonesia Bond Indices - as of 04-06-2025

	Last	Chg	% Chg
ICBI	409.88	0.32	0.08%
IndoBexG-TR	400.28	0.32	0.08%
IndoBexC-TR	479.00	0.17	0.03%
ISIX-TR	374.85	0.13	0.03%

Source : PHEI|Bloomberg

Global Stock Indices - as of 04-06-2025

	Last	Chg	% Chg
Nasdaq	21,721.92	59.34	0.27%
S&P 500	5,970.81	0.44	0.01%
DJIA	42,427.74	-91.90	-0.22%
FTSE	8,801.29	14.27	0.16%
Nikkei	37,747.45	300.64	0.80%
SSEC	3,376.20	14.23	0.42%
JCI	7,069.04	24.22	0.34%

Source : Bloomberg

Currencies - as of 04-06-2025

	Last	Chg	% Chg
USD/IDR	16,290	0.00	0.00%
DXY	98.79	-0.44	-0.44%
EUR/USD	1.1417	0.00	0.40%
USD/JPY	142.77	-1.20	-0.83%
USD/CNY	7.178	-0.01	-0.14%

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 04-06-2025

	Last	% Chg
5-year CDS	78.13	-0.77
VIX	17.61	-0.45

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	4-Jun-25	15-Jun-25	6.50%	142.21	0.03	100.00	6.31%	4.68%	100.05	Discount
FR0040	4-Jun-25	15-Sep-25	11.00%	22.12	0.28	102.18	3.07%	4.69%	101.71	Premium
FR0084	4-Jun-25	15-Feb-26	7.25%	37.45	0.70	102.00	4.30%	4.87%	101.61	Premium
FR0086	4-Jun-25	15-Apr-26	5.50%	134.53	0.86	100.20	5.25%	4.96%	100.44	Discount
FR0056	4-Jun-25	15-Sep-26	8.38%	119.70	1.28	102.15	6.58%	5.22%	103.85	Discount
FR0090	4-Jun-25	15-Apr-27	5.13%	112.98	1.86	99.50	5.41%	5.55%	99.25	Premium
FR0059	4-Jun-25	15-May-27	7.00%	115.76	1.95	101.60	6.11%	5.59%	102.55	Discount
FR0047	4-Jun-25	15-Feb-28	10.00%	20.02	2.70	109.65	6.06%	5.93%	110.00	Discount
FR0064	4-Jun-25	15-May-28	6.13%	112.91	2.95	99.40	6.35%	6.02%	100.28	Discount
FR0095	4-Jun-25	15-Aug-28	6.38%	98.66	3.20	100.03	6.36%	6.10%	100.78	Discount
FR0071	4-Jun-25	15-Mar-29	9.00%	93.39	3.78	108.73	6.36%	6.25%	109.10	Discount
FR0101	4-Jun-25	15-Apr-29	6.88%	155.29	3.86	101.75	6.35%	6.27%	102.02	Discount
FR0078	4-Jun-25	15-May-29	8.25%	108.73	3.95	101.76	7.72%	6.29%	106.74	Discount
FR0104	4-Jun-25	15-Jul-30	6.50%	139.35	5.11	100.40	6.40%	6.50%	100.00	Premium
FR0052	4-Jun-25	15-Aug-30	10.50%	23.50	5.20	117.14	6.55%	6.51%	117.34	Discount
FR0082	4-Jun-25	15-Sep-30	7.00%	169.29	5.28	102.49	6.43%	6.52%	102.10	Premium
FRSDG001	4-Jun-25	15-Oct-30	7.38%	13.81	5.36	103.99	6.48%	6.53%	103.75	Premium
FR0087	4-Jun-25	15-Feb-31	6.50%	182.91	5.70	99.20	6.67%	6.57%	99.65	Discount
FR0085	4-Jun-25	15-Apr-31	7.75%	21.18	5.86	99.36	7.88%	6.59%	105.55	Discount
FR0073	4-Jun-25	15-May-31	8.75%	66.72	5.95	110.31	6.62%	6.60%	110.43	Discount
FR0054	4-Jun-25	15-Jul-31	9.50%	27.10	6.11	110.51	7.33%	6.62%	114.30	Discount
FR0091	4-Jun-25	15-Apr-32	6.38%	179.98	6.86	97.50	6.84%	6.68%	98.32	Discount
FR0058	4-Jun-25	15-Jun-32	8.25%	42.80	7.03	104.75	7.37%	6.70%	108.60	Discount
FR0074	4-Jun-25	15-Aug-32	7.50%	50.83	7.20	104.75	6.66%	6.71%	104.45	Premium
FR0096	4-Jun-25	15-Feb-33	7.00%	152.56	7.70	101.54	6.74%	6.74%	101.52	Fair
FR0065	4-Jun-25	15-May-33	6.63%	101.39	7.95	100.85	6.49%	6.76%	99.20	Premium
FR0100	4-Jun-25	15-Feb-34	6.63%	158.68	8.70	99.25	6.74%	6.80%	98.87	Premium
FR0068	4-Jun-25	15-Mar-34	8.38%	137.76	8.78	110.23	6.81%	6.80%	110.26	Fair
FR0080	4-Jun-25	15-Jun-35	7.50%	111.63	10.03	104.52	6.87%	6.85%	104.62	Fair
FR0103	4-Jun-25	15-Jul-35	6.75%	169.49	10.11	101.00	6.61%	6.86%	99.22	Premium
FR0072	4-Jun-25	15-May-36	8.25%	90.91	10.95	110.40	6.88%	6.89%	110.36	Fair
FR0088	4-Jun-25	15-Jun-36	6.25%	54.99	11.03	96.50	6.70%	6.89%	95.12	Premium
FR0045	4-Jun-25	15-May-37	9.75%	9.62	11.95	120.65	7.15%	6.91%	122.80	Discount
FR0093	4-Jun-25	15-Jul-37	6.38%	19.19	12.11	98.00	6.62%	6.92%	95.58	Premium
FR0075	4-Jun-25	15-May-38	7.50%	68.42	12.95	104.55	6.96%	6.94%	104.74	Discount
FR0098	4-Jun-25	15-Jun-38	7.13%	119.80	13.03	101.65	6.93%	6.94%	101.56	Fair
FR0050	4-Jun-25	15-Jul-38	10.50%	15.66	13.11	132.00	6.78%	6.94%	130.29	Premium
FR0079	4-Jun-25	15-Apr-39	8.38%	57.18	13.86	113.10	6.89%	6.96%	112.47	Premium
FR0083	4-Jun-25	15-Apr-40	7.50%	129.00	14.86	104.15	7.04%	6.98%	104.79	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	4-Jun-25	15-Aug-40	7.13%	36.35	15.20	101.03	7.01%	6.98%	101.32	Discount
FR0057	4-Jun-25	15-May-41	9.50%	17.24	15.95	100.00	9.50%	6.99%	123.86	Discount
FR0062	4-Jun-25	15-Apr-42	6.38%	14.69	16.86	93.25	7.07%	7.01%	93.81	Discount
FR0092	4-Jun-25	15-Jun-42	7.13%	108.83	17.03	104.25	6.70%	7.01%	101.15	Premium
FR0097	4-Jun-25	15-Jun-43	7.13%	107.00	18.03	99.00	7.22%	7.02%	101.06	Discount
FR0067	4-Jun-25	15-Feb-44	8.75%	28.49	18.70	100.00	8.75%	7.03%	117.76	Discount
FR0107	4-Jun-25	15-Aug-45	7.13%	26.59	20.20	100.68	7.06%	7.04%	100.87	Fair
FR0076	4-Jun-25	15-May-48	7.38%	71.59	22.95	104.32	6.99%	7.06%	103.50	Premium
FR0089	4-Jun-25	15-Aug-51	6.88%	73.67	26.20	98.00	7.04%	7.08%	97.51	Premium
FR0102	4-Jun-25	15-Jul-54	6.88%	49.77	29.11	97.50	7.08%	7.10%	97.25	Premium
FR0105	4-Jun-25	15-Jul-64	6.88%	15.95	39.11	96.50	7.14%	7.13%	96.62	Fair
SR017	4-Jun-25	10-Sep-25	5.90%	26.97	0.27	99.30	8.21%	5.74%	100.02	Discount
SR018T3	4-Jun-25	10-Mar-26	6.25%	16.95	0.76	99.55	6.77%	5.92%	100.23	Discount
SR019T3	4-Jun-25	10-Sep-26	5.95%	17.54	1.27	101.05	5.05%	6.05%	99.87	Premium
SR020T3	4-Jun-25	10-Mar-27	6.30%	17.78	1.76	100.85	5.76%	6.13%	100.27	Premium
SR021T3	4-Jun-25	10-Sep-27	6.35%	19.28	2.27	98.65	6.99%	6.18%	100.35	Discount
SR018T5	4-Jun-25	10-Mar-28	6.40%	4.54	2.77	99.70	6.51%	6.20%	100.49	Discount
SR019T5	4-Jun-25	10-Sep-28	6.10%	7.79	3.27	97.05	7.13%	6.20%	99.70	Discount
SR020T5	4-Jun-25	10-Mar-29	6.40%	3.58	3.77	98.70	6.79%	6.18%	100.70	Discount
SR021T5	4-Jun-25	10-Sep-29	6.45%	4.95	4.27	98.90	6.74%	6.16%	101.08	Discount
PBS036	4-Jun-25	15-Aug-25	5.38%	78.80	0.20	98.75	11.62%	6.17%	99.82	Discount
PBS017	4-Jun-25	15-Oct-25	6.13%	63.09	0.36	100.05	5.93%	6.16%	99.97	Premium
PBS032	4-Jun-25	15-Jul-26	4.88%	90.31	1.11	99.70	5.15%	6.16%	98.63	Premium
PBS003	4-Jun-25	15-Jan-27	6.00%	82.94	1.62	102.90	4.12%	6.19%	99.71	Premium
PBS030	4-Jun-25	15-Jul-28	5.88%	67.72	3.11	99.00	6.23%	6.33%	98.73	Premium
PBSG001	4-Jun-25	15-Sep-29	6.63%	34.47	4.28	100.26	6.55%	6.44%	100.65	Discount
PBS012	4-Jun-25	15-Nov-31	8.88%	47.68	6.45	110.87	6.76%	6.63%	111.62	Discount
PBS029	4-Jun-25	15-Mar-34	6.38%	80.27	8.78	96.00	6.99%	6.77%	97.40	Discount
PBS022	4-Jun-25	15-Apr-34	8.63%	16.33	8.86	113.00	6.66%	6.77%	112.17	Premium
PBS037	4-Jun-25	15-Mar-36	6.88%	33.35	10.78	100.00	6.87%	6.85%	100.14	Fair
PBS004	4-Jun-25	15-Feb-37	6.10%	50.79	11.70	93.85	6.87%	6.89%	93.75	Fair
PBS034	4-Jun-25	15-Jun-39	6.50%	20.30	14.03	97.00	6.84%	6.95%	96.03	Premium
PBS039	4-Jun-25	15-Jul-41	6.63%	12.47	16.11	98.00	6.83%	6.99%	96.52	Premium
PBS005	4-Jun-25	15-Apr-43	6.75%	34.32	17.86	96.40	7.11%	7.01%	97.31	Discount
PBS028	4-Jun-25	15-Oct-46	7.75%	75.50	21.36	107.53	7.06%	7.06%	107.58	Fair
PBS033	4-Jun-25	15-Jun-47	6.75%	52.43	22.03	99.30	6.81%	7.06%	96.53	Premium
PBS038	4-Jun-25	15-Dec-49	6.88%	70.26	24.53	99.10	6.95%	7.08%	97.59	Premium

Source : NSS Valuation (Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
US ISM Services PMI	May-25	49.9	516
US Fed Bostic Speech	Jun-25		
Canada BoC Interest Rate Decision	Jun-25	2.75%	2.75%
Japan Jibun Bank Services PMI Final	Mar-25	51	52.4
South Korea Inflation Rate YoY	May-25	190%	2.10%
JIBOR 1M	4-Jun-25	6.16%	6.16%
JIBOR 3M	4-Jun-25	6.45%	6.45%
JIBOR 6M	4-Jun-25	6.55%	6.55%
JIBOR 12M	4-Jun-25	6.75%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 04-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.42	6.40	100.29	6.43
FR0103	10-year	99.55	6.81	99.42	6.83
FR0106	15-year	101.07	7.01	101.07	7.01
FR0107	20-year	101.09	7.02	101.07	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%	26.35%	26.25%	26.75%	26.47%
Banks	19.50%	17.99%	18.06%	17.60%	17.89%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.58%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	-41.06%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 04-06-2025

Rating	0.1	1	3	5	10
AAA	14.47	29.36	32.95	36.76	44.26
AA	36.66	65.18	77.62	85.59	106.12
A	125.56	195.26	237.80	261.77	280.39
BBB	239.08	356.78	430.82	456.33	495.74

Source: PHEI

Government Auction Schedule - as of 04-06-2025

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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