



GLOBAL MARKET REVIEW

- Tingkat pengangguran AS stabil di 4.2% pada Mei 2025, sesuai ekspektasi pasar, dengan jumlah pengangguran naik 71 ribu menjadi 7.237 juta dan partisipasi angkatan kerja turun 0.2% menjadi 62.4%. Sementara itu, *Nonfarm Payrolls* bertambah 139 ribu di Mei 2025 dari 141 ribu di April 2025, didorong oleh sektor kesehatan (62 ribu) dan rekreasi serta perhotelan (48 ribu), meskipun sektor pemerintah kehilangan 22 ribu pekerjaan dan manufaktur turun 8 ribu, mencerminkan pasar tenaga kerja yang sedikit melambat. Selain itu Senin (9/6) AS dan Tiongkok dijadwalkan memulai babak baru perundingan tarif dagang di London setelah kedua pihak menuding telah melanggar kesepakatan yang dicapai pada pertemuan Mei di Jenewa.
- *European Central Bank (ECB)* menurunkan suku bunga acuan sebesar 25 basis poin pada pertemuan Juni 2025, dengan proyeksi inflasi yang mendekati target 2%, yakni 2.0% pada 2025, 1.6% pada 2026, dan kembali ke 2.0% pada 2027. Pertumbuhan PDB diperkirakan mencapai 0.9% pada 2025 dan meningkat menjadi 1.3% pada 2027, didukung oleh pendapatan riil yang lebih tinggi dan pasar tenaga kerja yang kuat, meskipun ketidakpastian kebijakan perdagangan masih membebani ekspor dan investasi bisnis. Presiden ECB Lagarde menyatakan bahwa siklus pengetatan hampir berakhir dan kemungkinan akan ada jeda setelah penurunan suku bunga saat ini.
- Indeks Harga konsumen di Tiongkok turun 0.1% YoY pada Mei 2025, menandai deflasi konsumen selama empat bulan berturut-turut akibat risiko perdagangan dengan AS dan permintaan domestik yang lesu. Inflasi inti naik 0.6% YoY, tertinggi sejak Januari, meskipun CPI bulanan turun 0.2% MoM pada Mei, menunjukkan penurunan ketiga dalam tahun ini.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (9/6) bergerak turun 3.3 bps menjadi 4.47% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik turun 3 bps menjadi 4.05%.
- *Global 10-year Bond Yield* bergerak *mixed* di Senin (9/6): U.K. Turun 1 bps menjadi 4.57%, Jepang stabil di 1.44%, dan Tiongkok bergerak turun 1 bps ke 1.70%.

DOMESTIC MARKET REVIEW

- Ketidakpastian negosiasi tarif resiprokal AS membuat pelaku usaha menunda kontrak ekspor, terutama sektor yang bergantung pada pasar AS. Asosiasi Ekspor Indonesia menekankan pentingnya dukungan pemerintah melalui insentif dan fasilitas untuk menjaga momentum ekspor. Selain itu, ekonom memperkirakan surplus perdagangan akan menyusut akibat penurunan ekspor, diperparah oleh faktor musiman seperti libur Lebaran dan Perayaan Hari Besar Keagamaan lainnya.
- Nilai tukar IDR/USD di Kamis (5/6) menguat 0.09% menjadi Rp16,275/USD sedangkan *Dollar Index (DXY)* di Senin (9/6) bergerak melemah 0.25% di level 98.94.
- *Yield* obligasi negara seri *benchmark* bergerak turun di Kamis (5/6) dengan obligasi 5 tahun turun bps menjadi 6.34% dan 10 tahun turun 5 bps menjadi 6.76%. Hari ini akan diadakan lelang obligasi syariah dengan target indikatif Rp8 triliun dan tingkat kupon tertinggi adalah seri PBS038 sebesar 6.875% dengan tenor awal 25 tahun.
- PEFINDO menetapkan peringkat idAAA dengan *outlook* stabil untuk PT Bank Danamon Indonesia Tbk, didukung oleh dukungan kuat dari MUFG Bank Ltd sebagai pemegang saham mayoritas. Peringkat ini mencerminkan kapitalisasi yang sangat kuat dan posisi pasar yang solid, meski dihadapkan pada persaingan industri yang ketat.
- Perdagangan obligasi negara terbesar di Kamis (5/6) adalah FR0065, FR0052, FR0058, FR0078 dan FR0104 dengan total transaksi sebesar Rp350 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0085, PBS017 dan FR0078.

Indonesia Bond Market Daily Trading - as of 05-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0065	7.94	99.90	6.64	200
FR0052	5.19	117.70	-	50
FR0058	7.03	108.73	6.67	40
FR0078	3.94	106.58	6.33	30
FR0104	5.11	100.80	6.31	30
Top 5 Corporate Bond Trading Value				
PPGD01ASOCN2	101	100.05	6.59	100
FIFA06BCN4	2.25	100.80	6.51	90
WISL03B	2.08	101.59	7.27	65
IJEE01B	2.08	106.72	8.74	40
WSKT03BCN2	9.57	79.98	7.88	32

Source : PLTE

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Indonesia Bond Indices - as of 05-06-2025

	Last	Chg	% Chg
ICBI	410.73	0.85	0.21%
IndoBexG-TR	401.13	0.86	0.21%
IndoBexC-TR	479.44	0.44	0.09%
ISIX-TR	375.47	0.62	0.17%

Source : PHEI|Bloomberg

Global Stock Indices - as of 09-06-2025

	Last	Chg	% Chg
Nasdaq	21,797.87	36.08	0.17%
S&P 500	6,005.88	5.52	0.09%
DJIA	42,761.76	-1.11	0.00%
FTSE	8,832.28	-5.63	-0.06%
Nikkei	38,088.57	346.96	0.92%
SSEC	3,399.77	14.41	0.43%
JCI	-	-	-

Source : Bloomberg

Currencies - as of 09-06-2025

	Last	Chg	% Chg
USD/IDR	-	-	-
DXY	98.94	-0.25	-0.25%
EUR/USD	1.1422	0.00	0.22%
USD/JPY	144.57	-0.28	-0.19%
USD/CNY	7.1794	-0.01	-0.18%

Source : Bloomberg

10-year Bond Yield - as of 09-06-2025

	Last	Chg (bps)
ID	-	-
US	4.468	-3.3
UK	4.566	-1.2
JP	1.44	0.7
CN	1.700	-1.2

Source : Bloomberg

Risk Indicators - as of 09-06-2025

	Last	% Chg
5-year CDS	74.81	-3.38
VIX	17.16	2.33

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	5-Jun-25	15-Jun-25	6.50%	142.21	0.03	100.52	-12.00%	4.43%	100.05	Premium
FR0040	5-Jun-25	15-Sep-25	11.00%	22.12	0.28	102.10	3.27%	4.46%	101.76	Premium
FR0084	5-Jun-25	15-Feb-26	7.25%	37.45	0.70	100.00	7.23%	4.67%	101.74	Discount
FR0086	5-Jun-25	15-Apr-26	5.50%	134.53	0.86	100.09	5.38%	4.78%	100.59	Discount
FR0056	5-Jun-25	15-Sep-26	8.38%	119.70	1.28	104.10	5.01%	5.08%	104.02	Premium
FR0090	5-Jun-25	15-Apr-27	5.13%	112.98	1.86	100.00	5.12%	5.45%	99.42	Premium
FR0059	5-Jun-25	15-May-27	7.00%	115.76	1.94	101.75	6.03%	5.50%	102.73	Discount
FR0042	5-Jun-25	15-Jul-27	10.25%	14.25	2.11	106.46	6.90%	5.59%	109.15	Discount
FR0047	5-Jun-25	15-Feb-28	10.00%	20.02	2.70	109.35	6.18%	5.86%	110.16	Discount
FR0064	5-Jun-25	15-May-28	6.13%	112.91	2.94	101.80	5.45%	5.96%	100.44	Premium
FR0095	5-Jun-25	15-Aug-28	6.38%	98.66	3.20	100.52	6.19%	6.04%	100.94	Discount
FR0071	5-Jun-25	15-Mar-29	9.00%	93.39	3.78	109.10	6.25%	6.21%	109.25	Discount
FR0101	5-Jun-25	15-Apr-29	6.88%	155.29	3.86	101.20	6.52%	6.23%	102.17	Discount
FR0078	5-Jun-25	15-May-29	8.25%	108.73	3.94	106.58	6.34%	6.25%	106.89	Discount
FR0104	5-Jun-25	15-Jul-30	6.50%	146.15	5.11	100.80	6.31%	6.46%	100.15	Premium
FR0052	5-Jun-25	15-Aug-30	10.50%	23.50	5.19	117.70	6.43%	6.48%	117.50	Premium
FR0082	5-Jun-25	15-Sep-30	7.00%	169.29	5.28	101.90	6.57%	6.49%	102.25	Discount
FR0087	5-Jun-25	15-Feb-31	6.50%	182.91	5.70	99.50	6.60%	6.54%	99.80	Discount
FR0085	5-Jun-25	15-Apr-31	7.75%	21.18	5.86	98.86	7.99%	6.56%	105.71	Discount
FR0073	5-Jun-25	15-May-31	8.75%	66.72	5.94	110.75	6.54%	6.57%	110.59	Premium
FR0054	5-Jun-25	15-Jul-31	9.50%	27.10	6.11	114.70	6.54%	6.58%	114.46	Premium
FR0091	5-Jun-25	15-Apr-32	6.38%	179.98	6.86	99.10	6.54%	6.65%	98.48	Premium
FR0058	5-Jun-25	15-Jun-32	8.25%	42.80	7.03	108.73	6.67%	6.67%	108.77	Fair
FR0074	5-Jun-25	15-Aug-32	7.50%	50.83	7.20	105.65	6.50%	6.68%	104.62	Premium
FR0096	5-Jun-25	15-Feb-33	7.00%	152.56	7.70	101.88	6.68%	6.71%	101.68	Premium
FR0065	5-Jun-25	15-May-33	6.63%	101.39	7.94	99.90	6.64%	6.73%	99.36	Premium
FR0100	5-Jun-25	15-Feb-34	6.63%	158.68	8.70	98.75	6.82%	6.77%	99.04	Discount
FR0068	5-Jun-25	15-Mar-34	8.38%	137.76	8.78	110.30	6.80%	6.78%	110.44	Fair
FR0080	5-Jun-25	15-Jun-35	7.50%	111.63	10.03	105.95	6.68%	6.83%	104.81	Premium
FR0103	5-Jun-25	15-Jul-35	6.75%	178.94	10.11	100.10	6.73%	6.83%	99.39	Premium
FR0072	5-Jun-25	15-May-36	8.25%	90.91	10.94	110.80	6.83%	6.86%	110.56	Premium
FR0088	5-Jun-25	15-Jun-36	6.25%	54.99	11.03	93.90	7.05%	6.86%	95.30	Discount
FR0093	5-Jun-25	15-Jul-37	6.38%	19.19	12.11	95.25	6.96%	6.90%	95.76	Discount
FR0075	5-Jun-25	15-May-38	7.50%	68.42	12.94	105.10	6.90%	6.92%	104.94	Fair
FR0098	5-Jun-25	15-Jun-38	7.13%	119.80	13.03	101.30	6.97%	6.92%	101.76	Discount
FR0050	5-Jun-25	15-Jul-38	10.50%	15.66	13.11	130.25	6.95%	6.92%	130.52	Discount
FR0079	5-Jun-25	15-Apr-39	8.38%	57.18	13.86	111.91	7.02%	6.94%	112.68	Discount
FR0083	5-Jun-25	15-Apr-40	7.50%	129.00	14.86	105.00	6.95%	6.95%	105.00	Fair
FR0106	5-Jun-25	15-Aug-40	7.13%	40.80	15.20	101.65	6.95%	6.96%	101.52	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
FR0057	5-Jun-25	15-May-41	9.50%	17.24	15.94	124.25	6.96%	6.97%	124.10	Fair
FR0062	5-Jun-25	15-Apr-42	6.38%	14.69	16.86	93.50	7.04%	6.98%	94.01	Discount
FR0092	5-Jun-25	15-Jun-42	7.13%	108.83	17.03	101.15	7.01%	6.99%	101.36	Discount
FR0097	5-Jun-25	15-Jun-43	7.13%	107.00	18.03	100.30	7.09%	7.00%	101.27	Discount
FR0067	5-Jun-25	15-Feb-44	8.75%	28.49	18.70	117.80	7.02%	7.01%	118.00	Fair
FR0107	5-Jun-25	15-Aug-45	7.13%	29.39	20.20	101.60	6.97%	7.02%	101.09	Premium
FR0076	5-Jun-25	15-May-48	7.38%	71.59	22.94	106.25	6.83%	7.04%	103.73	Premium
FR0089	5-Jun-25	15-Aug-51	6.88%	73.67	26.20	100.00	6.87%	7.07%	97.73	Premium
FR0102	5-Jun-25	15-Jul-54	6.88%	50.47	29.11	99.85	6.89%	7.08%	97.48	Premium
FR0105	5-Jun-25	15-Jul-64	6.88%	17.75	39.11	98.75	6.97%	7.11%	96.85	Premium
SR017	5-Jun-25	10-Sep-25	5.90%	26.97	0.27	100.70	3.11%	5.34%	100.13	Premium
SR018T3	5-Jun-25	10-Mar-26	6.25%	16.95	0.76	101.25	4.49%	5.56%	100.50	Premium
SR019T3	5-Jun-25	10-Sep-26	5.95%	17.54	1.27	101.00	5.09%	5.75%	100.23	Premium
SR020T3	5-Jun-25	10-Mar-27	6.30%	17.78	1.76	99.00	6.90%	5.91%	100.63	Discount
SR021T3	5-Jun-25	10-Sep-27	6.35%	19.28	2.27	99.10	6.77%	6.05%	100.62	Discount
SR018T5	5-Jun-25	10-Mar-28	6.40%	4.54	2.76	99.15	6.73%	6.16%	100.58	Discount
SR019T5	5-Jun-25	10-Sep-28	6.10%	7.79	3.27	99.95	6.11%	6.26%	99.52	Premium
SR020T5	5-Jun-25	10-Mar-29	6.40%	3.58	3.76	98.80	6.76%	6.34%	100.18	Discount
SR021T5	5-Jun-25	10-Sep-29	6.45%	4.95	4.27	100.85	6.21%	6.41%	100.14	Premium
PBS036	5-Jun-25	15-Aug-25	5.38%	78.80	0.19	99.40	8.35%	6.06%	99.85	Discount
PBS017	5-Jun-25	15-Oct-25	6.13%	63.09	0.36	98.78	9.54%	6.06%	100.00	Discount
PBS032	5-Jun-25	15-Jul-26	4.88%	90.31	1.11	97.40	7.35%	6.11%	98.69	Discount
PBS003	5-Jun-25	15-Jan-27	6.00%	82.94	1.61	99.85	6.09%	6.15%	99.76	Premium
PBS030	5-Jun-25	15-Jul-28	5.88%	67.72	3.11	98.68	6.35%	6.30%	98.82	Discount
PBSG001	5-Jun-25	15-Sep-29	6.63%	34.47	4.28	100.03	6.61%	6.41%	100.79	Discount
PBS012	5-Jun-25	15-Nov-31	8.88%	47.68	6.45	110.86	6.77%	6.58%	111.86	Discount
PBS029	5-Jun-25	15-Mar-34	6.38%	80.27	8.78	98.35	6.62%	6.73%	97.69	Premium
PBS022	5-Jun-25	15-Apr-34	8.63%	16.33	8.86	113.00	6.66%	6.73%	112.48	Premium
PBS037	5-Jun-25	15-Mar-36	6.88%	33.35	10.78	99.50	6.94%	6.81%	100.44	Discount
PBS004	5-Jun-25	15-Feb-37	6.10%	50.79	11.70	96.25	6.56%	6.85%	94.04	Premium
PBS034	5-Jun-25	15-Jun-39	6.50%	20.30	14.03	97.78	6.75%	6.91%	96.31	Premium
PBS039	5-Jun-25	15-Jul-41	6.63%	12.47	16.11	97.75	6.86%	6.96%	96.78	Premium
PBS005	5-Jun-25	15-Apr-43	6.75%	34.32	17.86	96.40	7.11%	6.99%	97.56	Discount
PBS028	5-Jun-25	15-Oct-46	7.75%	75.50	21.36	107.53	7.06%	7.04%	107.81	Discount
PBS033	5-Jun-25	15-Jun-47	6.75%	52.43	22.03	101.10	6.65%	7.04%	96.73	Premium
PBS038	5-Jun-25	15-Dec-49	6.88%	70.26	24.53	100.00	6.87%	7.07%	97.77	Premium

Source : NSS Valuation (Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
US Unemployment Rate	May-25	4.2%	4.2%
US Non Farm Payrolls	May-25	139K	147K
ECB Interest Rate Decision	Jun-25	2.15%	2.40%
China Inflation Rate YoY	May-25	-0.10%	-0.10%
China Balance of Trade	May-25	\$103.22B	\$96.18B
JIBOR 1M	5-Jun-25	6.16%	6.16%
JIBOR 3M	5-Jun-25	6.45%	6.45%
JIBOR 6M	5-Jun-25	6.55%	6.55%
JIBOR 12M	5-Jun-25	6.75%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 05-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.69	6.34	100.42	6.40
FR0103	10-year	99.92	6.76	99.55	6.81
FR0106	15-year	101.49	6.96	101.07	7.01
FR0107	20-year	101.24	7.01	101.09	7.02

Source: Bloomberg

Government Bond Ownership by Type - as of 04-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	26.16%
Banks	19.50%	17.99%	18.06%	17.60%	18.23%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.55%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	41.05%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 05-06-2025

Rating	0.1	1	3	5	10
AAA	14.48	32.09	35.44	38.55	45.97
AA	37.44	64.52	76.40	83.84	106.23
A	125.20	193.74	240.07	260.92	280.37
BBB	238.30	358.19	428.72	454.15	496.35

Source: PHEI

Government Auction Schedule - as of 05-06-2025

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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