Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Perundingan dagang dan negosiasi tarif antara Amerika Serikat (AS) dan China berlanjut ke hari kedua di London dengan fokus meredakan ketegangan terkait pengiriman teknologi dan tanah jarang. Delegasi AS mengisyaratkan kesediaan mencabut pembatasan ekspor teknologi tertentu sebagai imbalan pelonggaran batasan pengiriman tanah jarang oleh China, yang saat ini menyumbang sekitar 70% produksi logam tanah jarang dunia.
- Tingkat pengangguran di Inggris naik tipis menjadi 4.6% dalam tiga bulan hingga April 2025, sedikit lebih tinggi dari 4.5% pada periode sebelumnya. Kenaikan ini merupakan yang tertinggi sejak Agustus 2021, disebabkan oleh pertumbuhan upah yang melambat setelah kenaikan signifikan dari pajak gaji dan peningkatan upah minimum nasional sebesar 6.7%.
- Ekonomi Jepang mengalami kontraksi pada kuartal I 2025 dengan angka revisi menunjukkan penurunan sebesar 0.2% YoY. Kontraksi ini terjadi karena penurunan ekspor dan peningkatan impor, sementara konsumsi swasta tetap stagnan. Pemerintah Jepang berupaya mengatasi tantangan ini dengan langkah-langkah bantuan untuk rumah tangga di tengah kekhawatiran terhadap dampak tarif AS.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (10/6) bergerak stabil di 4.46% sementara pergerakan *U.S. 2-year Treasury yield* naik 1.2 bps menjadi 4.06%.
- *Global 10-year Bond Yield* bergerak *mixed* di Selasa (10/6): U.K. turun 9 bps menjadi 4.48%, Jepang naik 1 bps di 1.45%, dan Tiongkok bergerak stabil di 1.7%.

DOMESTIC MARKET REVIEW

- Cadangan devisa Indonesia pada akhir Mei 2025 sebesar US$152.5 miliar, tidak berubah dari posisi April 2025. Posisi ini didukung oleh penerimaan pajak, jasa, dan devisa migas, serta stabilisasi nilai tukar rupiah di tengah ketidakpastian pasar keuangan global. Cadangan devisa ini setara dengan pembiayaan 6.4 bulan impor, berada di atas standar kecukupan internasional.
- Nilai tukar IDR/USD di Selasa (10/6) menguat 0.01% menjadi Rp16,273 /USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.16% di level 99.1.
- *Yield* obligasi negara seri *benchmark* stabil di Selasa (10/6) dengan obligasi 5 tahun sebesar 6.33% dan 10 tahun di 6.76%. Hasil transaksi lelang SBSN pada Selasa (10/6) sebesar Rp10 triliun. Peminatan seri terbanyak adalah seri PBS038 dengan *bid to cover ratio* sebesar 5.98x dan rata-rata *yield* sebesar 6.9976%.
- PT Medikaloka Hermina Tbk memiliki obligasi Berkelanjutan I Tahun 2022 Tahap II Seri A sebesar IDR37 miliar yang akan jatuh tempo pada 15 Juli 2025. Perusahaan berencana melunasi instrumen utang tersebut menggunakan dana internal. Per 31 Maret 2025, perusahaan mencatat kas dan setara kas sebesar Rp580 miliar.
- Perdagangan obligasi negara terbesar di Selasa (10/6) adalah FR0085, SPN12260205, FR0079, SPN12260305 dan SPN12251002 dengan total transaksi sebesar Rp385 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0078, FR0090 dan FR0064.

Indonesia Bond Market Daily Trading - as of 10-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0085	5.85	106.00	6.50	120
SPN12260205	0.66	96.10	6.22	92
FR0079	13.85	112.65	-	70
SPN12260305	0.73	95.66	6.23	63
SPN12251002	0.31	98.09	6.35	40
Top 5 Corporate Bond Trading Value				
PALM02BCN4	2.68	99.38	9.73	100
PIDL01CCN2	4.89	100.00	10.38	80
SMDSSA01CCN3	4.46	103.72	7.19	56
INKP05CCN2	4.49	102.96	9.30	50
OPPM01BCN6	2.41	107.54	6.86	50

Source : PLTE

Indonesia Bond Indices - as of 10-06-2025

	Last	Chg	% Chg
ICBI	411.12	0.39	0.09%
IndoBexG-TR	401.50	0.37	0.09%
IndoBexC-TR	480.14	0.70	0.15%
ISIX-TR	375.64	0.17	0.05%

Source : PHEI | Bloomberg

Global Stock Indices - as of 10-06-2025

	Last	Chg	% Chg
Nasdaq	21,941.92	144.05	0.66%
S&P 500	6,038.81	32.93	0.55%
DJIA	42,866.87	105.11	0.25%
FTSE	8,853.08	20.80	0.24%
Nikkei	38,211.51	122.94	0.32%
SSEC	3,384.82	-14.96	-0.44%
JCI	7,230.75	117.32	1.65%

Source : Bloomberg

Currencies - as of 10-06-2025

	Last	Chg	% Chg
USD/IDR	16,273	-2.00	-0.01%
DXY	99.10	0.16	0.16%
EUR/USD	1.1425	0.00	0.03%
USD/JPY	144.87	0.30	0.21%
USD/CNY	7.1878	0.01	0.12%

Source: Bloomberg

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

	Last	Chg (bps)
ID	6.762	0.3
US	4.464	-0.4
UK	4.477	-9.0
JP	1.45	1
CN	1.704	0.4

Source: Bloomberg

Risk Indicators - as of 10-06-2025

	Last	% Chg
5-year CDS	73.91	-1.20
VIX	16.95	-1.22

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	10-Jun-25	15-Jun-25	6.50%	142.21	0.01	100.00	6.30%	4.30%	100.03	Discount
FR0040	10-Jun-25	15-Sep-25	11.00%	22.12	0.27	101.35	5.65%	4.31%	101.71	Discount
FR0084	10-Jun-25	15-Feb-26	7.25%	37.45	0.68	100.80	6.02%	4.54%	101.79	Discount
FR0086	10-Jun-25	15-Apr-26	5.50%	134.53	0.85	98.70	7.10%	4.65%	100.69	Discount
FR0056	10-Jun-25	15-Sep-26	8.38%	119.70	1.27	102.00	6.68%	4.97%	104.11	Discount
FR0090	10-Jun-25	15-Apr-27	5.13%	112.98	1.85	93.92	8.76%	5.37%	99.57	Discount
FR0059	10-Jun-25	15-May-27	7.00%	115.76	1.93	101.65	6.08%	5.42%	102.86	Discount
FR0042	10-Jun-25	15-Jul-27	10.25%	14.25	2.10	106.46	6.88%	5.52%	109.24	Discount
FR0047	10-Jun-25	15-Feb-28	10.00%	20.02	2.68	109.35	6.16%	5.81%	110.26	Discount
FR0064	10-Jun-25	15-May-28	6.13%	112.91	2.93	94.88	8.12%	5.91%	100.57	Discount
FR0095	10-Jun-25	15-Aug-28	6.38%	98.66	3.18	100.20	6.30%	6.00%	101.06	Discount
FR0071	10-Jun-25	15-Mar-29	9.00%	93.39	3.76	108.88	6.31%	6.17%	109.35	Discount
FR0101	10-Jun-25	15-Apr-29	6.88%	155.29	3.85	97.77	7.55%	6.19%	102.29	Discount
FR0078	10-Jun-25	15-May-29	8.25%	108.73	3.93	102.05	7.63%	6.21%	106.99	Discount
FR0104	10-Jun-25	15-Jul-30	6.50%	146.15	5.10	100.80	6.31%	6.44%	100.25	Premium
FR0052	10-Jun-25	15-Aug-30	10.50%	23.50	5.18	118.15	6.33%	6.45%	117.57	Premium
FR0082	10-Jun-25	15-Sep-30	7.00%	169.29	5.27	96.51	7.82%	6.46%	102.34	Discount
FR0087	10-Jun-25	15-Feb-31	6.50%	182.91	5.69	99.50	6.60%	6.52%	99.89	Discount
FR0085	10-Jun-25	15-Apr-31	7.75%	21.18	5.85	106.00	6.50%	6.54%	105.79	Premium
FR0073	10-Jun-25	15-May-31	8.75%	66.72	5.93	110.41	6.60%	6.55%	110.66	Discount
FR0054	10-Jun-25	15-Jul-31	9.50%	27.10	6.10	114.75	6.53%	6.57%	114.53	Premium
FR0091	10-Jun-25	15-Apr-32	6.38%	179.98	6.85	97.40	6.86%	6.64%	98.55	Discount
FR0058	10-Jun-25	15-Jun-32	8.25%	42.80	7.01	109.47	6.54%	6.65%	108.83	Premium
FR0074	10-Jun-25	15-Aug-32	7.50%	50.83	7.18	105.75	6.48%	6.67%	104.68	Premium
FR0096	10-Jun-25	15-Feb-33	7.00%	152.56	7.69	102.05	6.65%	6.70%	101.75	Premium
FR0065	10-Jun-25	15-May-33	6.63%	101.39	7.93	98.25	6.91%	6.72%	99.42	Discount
FR0100	10-Jun-25	15-Feb-34	6.63%	158.68	8.69	99.70	6.67%	6.76%	99.09	Premium
FR0068	10-Jun-25	15-Mar-34	8.38%	137.76	8.76	110.40	6.78%	6.77%	110.49	Fair
FR0080	10-Jun-25	15-Jun-35	7.50%	111.63	10.01	104.75	6.84%	6.82%	104.85	Fair
FR0103	10-Jun-25	15-Jul-35	6.75%	178.94	10.10	99.70	6.79%	6.83%	99.44	Premium
FR0072	10-Jun-25	15-May-36	8.25%	90.91	10.93	109.25	7.02%	6.86%	110.58	Discount
FR0088	10-Jun-25	15-Jun-36	6.25%	54.99	11.01	96.31	6.73%	6.86%	95.34	Premium
FR0093	10-Jun-25	15-Jul-37	6.38%	19.19	12.10	98.00	6.62%	6.89%	95.79	Premium
FR0075	10-Jun-25	15-May-38	7.50%	68.42	12.93	104.80	6.93%	6.91%	104.95	Fair
FR0098	10-Jun-25	15-Jun-38	7.13%	119.80	13.01	100.50	7.07%	6.92%	101.77	Discount
FR0050	10-Jun-25	15-Jul-38	10.50%	15.66	13.10	130.25	6.94%	6.92%	130.52	Discount
FR0079	10-Jun-25	15-Apr-39	8.38%	57.18	13.85	112.65	6.94%	6.93%	112.68	Fair
FR0083	10-Jun-25	15-Apr-40	7.50%	129.00	14.85	101.20	7.36%	6.95%	104.99	Discount
FR0106	10-Jun-25	15-Aug-40	7.13%	40.80	15.18	98.10	7.33%	6.96%	101.52	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
FR0057	10-Jun-25	15-May-41	9.50%	17.24	15.93	124.25	6.96%	6.97%	124.08	Fair
FR0062	10-Jun-25	15-Apr-42	6.38%	14.69	16.85	95.75	6.80%	6.99%	93.99	Premium
FR0092	10-Jun-25	15-Jun-42	7.13%	108.83	17.01	101.80	6.94%	6.99%	101.35	Premium
FR0097	10-Jun-25	15-Jun-43	7.13%	107.00	18.01	101.30	7.00%	7.00%	101.26	Fair
FR0067	10-Jun-25	15-Feb-44	8.75%	28.49	18.68	118.85	6.93%	7.01%	117.96	Premium
FR0107	10-Jun-25	15-Aug-45	7.13%	29.39	20.18	101.30	7.00%	7.03%	101.06	Premium
FR0076	10-Jun-25	15-May-48	7.38%	71.59	22.93	102.94	7.11%	7.05%	103.68	Discount
FR0089	10-Jun-25	15-Aug-51	6.88%	73.67	26.18	100.00	6.87%	7.07%	97.67	Premium
FR0102	10-Jun-25	15-Jul-54	6.88%	50.47	29.10	100.00	6.87%	7.09%	97.41	Premium
FR0105	10-Jun-25	15-Jul-64	6.88%	17.75	39.10	99.00	6.95%	7.12%	96.76	Premium
SR017	10-Jun-25	10-Sep-25	5.90%	26.97	0.25	99.30	8.37%	5.38%	100.11	Discount
SR018T3	10-Jun-25	10-Mar-26	6.25%	16.95	0.75	99.25	7.19%	5.59%	100.47	Discount
SR019T3	10-Jun-25	10-Sep-26	5.95%	17.54	1.25	99.98	5.94%	5.78%	100.20	Discount
SR020T3	10-Jun-25	10-Mar-27	6.30%	17.78	1.75	101.30	5.48%	5.93%	100.60	Premium
SR021T3	10-Jun-25	10-Sep-27	6.35%	19.28	2.25	99.90	6.38%	6.06%	100.59	Discount
SR018T5	10-Jun-25	10-Mar-28	6.40%	4.54	2.75	98.25	7.11%	6.16%	100.58	Discount
SR019T5	10-Jun-25	10-Sep-28	6.10%	7.79	3.25	100.40	5.95%	6.25%	99.55	Premium
SR020T5	10-Jun-25	10-Mar-29	6.40%	3.58	3.75	98.70	6.79%	6.32%	100.25	Discount
SR021T5	10-Jun-25	10-Sep-29	6.45%	4.95	4.25	99.70	6.52%	6.38%	100.26	Discount
PBS036	10-Jun-25	15-Aug-25	5.38%	78.80	0.18	99.60	7.47%	6.08%	99.85	Discount
PBS017	10-Jun-25	15-Oct-25	6.13%	63.09	0.35	100.35	5.05%	6.08%	100.00	Premium
PBS032	10-Jun-25	15-Jul-26	4.88%	90.31	1.10	98.80	6.02%	6.12%	98.70	Premium
PBS021	10-Jun-25	15-Nov-26	8.50%	13.19	1.43	103.15	6.16%	6.14%	103.18	Fair
PBS003	10-Jun-25	15-Jan-27	6.00%	82.94	1.60	99.68	6.21%	6.15%	99.76	Discount
PBS030	10-Jun-25	15-Jul-28	5.88%	67.72	3.10	98.82	6.30%	6.29%	98.85	Fair
PBSG001	10-Jun-25	15-Sep-29	6.63%	34.47	4.27	101.00	6.35%	6.39%	100.83	Premium
PBS012	10-Jun-25	15-Nov-31	8.88%	47.68	6.43	110.90	6.76%	6.57%	111.92	Discount
PBS029	10-Jun-25	15-Mar-34	6.38%	80.27	8.76	99.60	6.43%	6.72%	97.76	Premium
PBS022	10-Jun-25	15-Apr-34	8.63%	16.33	8.85	113.00	6.65%	6.72%	112.54	Premium
PBS037	10-Jun-25	15-Mar-36	6.88%	33.35	10.76	99.50	6.94%	6.81%	100.50	Discount
PBS004	10-Jun-25	15-Feb-37	6.10%	50.79	11.69	94.80	6.75%	6.84%	94.09	Premium
PBS034	10-Jun-25	15-Jun-39	6.50%	20.30	14.01	96.46	6.90%	6.91%	96.34	Fair
PBS039	10-Jun-25	15-Jul-41	6.63%	12.47	16.10	94.80	7.17%	6.96%	96.79	Discount
PBS005	10-Jun-25	15-Apr-43	6.75%	34.32	17.85	96.30	7.12%	6.99%	97.55	Discount
PBS028	10-Jun-25	15-Oct-46	7.75%	75.50	21.35	107.53	7.06%	7.04%	107.76	Discount
PBS033	10-Jun-25	15-Jun-47	6.75%	52.43	22.01	97.45	6.98%	7.05%	96.69	Premium
PBS038	10-Jun-25	15-Dec-49	6.88%	70.26	24.52	98.72	6.98%	7.07%	97.71	Premium

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

Economic Indicators

	Period	Actual	Previous
US NFIB Business Optimism Index	May-25	98.8	95.8
UK Unemployment Rate	May-25	4.60%	4.50%
ECB Donnery Speech	Jun-25		
Japan Machine Tool Orders YoY	May-25	3.40%	7.70%
Indonesia FX Reserves	May-25	$152.5B	$152.5B
JIBOR 1M	10-Jun-25	6.16%	6.16%
JIBOR 3M	10-Jun-25	6.45%	6.45%
JIBOR 6M	10-Jun-25	6.55%	6.55%
JIBOR 12M	10-Jun-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 10-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.73	6.33	100.69	6.34
FR0103	10-year	99.90	6.76	99.92	6.76
FR0106	15-year	101.54	6.96	101.49	6.96
FR0107	20-year	101.19	7.01	101.24	7.01

Source: *Bloomberg*

Government Bond Ownership by Type - as of 05-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	26.10%
Banks	19.50%	17.99%	18.06%	17.60%	18.53%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.63%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	41.20%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 10-06-2025

Rating	0.1	1	3	5	10
AAA	14.46	32.18	35.30	38.60	45.85
AA	37.44	64.52	76.40	83.83	106.23
A	125.21	193.74	240.07	260.90	280.36
BBB	238.29	358.20	428.73	454.14	496.33

Source: *PHEI*

Government Auction Schedule - as of 10-06-2025

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

Source: *DJPPR*

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Kantor Cabang & Mitra GI BEI