Daily Fixed Income Report

Thursday, June 12th, 2025

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GLOBAL MARKET REVIEW

- Inflasi tahunan di AS naik tipis menjadi 2.4% YoY pada Mei 2025 dari 2.3% YoY di April, namun masih di bawah prediksi 2.5% YoY. Kenaikan harga terlihat pada sektor makanan, transportasi, dan kendaraan, sementara biaya energi mengalami penurunan 3.5% YoY. Inflasi inti tahunan yang tidak termasuk harga makanan dan energi tetap stabil di angka 2.8% YoY, dengan kenaikan indeks harga konsumen bulanan sebesar 0.1% MoM.
- Uni Eropa optimistis negosiasi perdagangan dengan AS dapat berlanjut melewati batas waktu 9 Juli 2025, meskipun pembicaraan semakin intens dan AS berencana menerapkan tarif 50% pada hampir 70% ekspor UE senilai €380 miliar. Sebagai antisipasi, UE telah menyiapkan tarif balasan senilai €21 miliar dan daftar tambahan sebesar €95 miliar untuk produk AS jika kesepakatan tidak tercapai.
- Penjualan kendaraan di Tiongkok naik 11.2% secara tahunan menjadi 2.68 juta unit pada Mei 2025, didorong kenaikan penjualan kendaraan energi baru (EV) sebesar 36.9% menjadi 1.30 juta unit atau 48.7% dari total penjualan. Sepanjang Januari-Mei 2025, penjualan mobil tumbuh 10.9% menjadi 12.75 juta unit, dengan EV naik secara signifikan 44% mencapai 5.61 juta unit atau 44% dari total penjualan mobil baru secara keseluruhan.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (11/6) bergerak turun 5.1 bps menjadi 4.41% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 6.4 bps menjadi 3.99%.
- *Global 10-year Bond Yield* bergerak *mixed* di Rabu (11/6): U.K. naik 1.1 bps menjadi 4.49%, Jepang stabil di 1.44%, dan Tiongkok juga bergerak stabil di 1.7%.

DOMESTIC MARKET REVIEW

- Penjualan mobil di Indonesia turun 15.1% YoY menjadi 60.6 ribu unit pada Mei 2025, bertolak belakang dengan kenaikan 5% YoY di April 2025. Meski daya beli masih lemah, Asosiasi Gabungan Industri Kendraan Bermotor Indonesia (GAIKINDO) optimistis menargetkan penjualan mobil 2025 di kisaran 750-900 ribu unit, melampaui proyeksi 2024 yang direvisi sebesar 850 ribu unit dan realisasi tahun 2024 sebesar 865 ribu unit. Sepanjang Januari-Mei 2025, total penjualan mobil mencapai 316 ribu unit, turun 5% YoY dibanding periode yang sama tahun 2024.
- Nilai tukar IDR/USD di Rabu (11/6) menguat 0.08% menjadi Rp16,260/USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.47% di level 98.63
- *Yield* obligasi negara seri *benchmark* turun di Rabu (11/6) dengan obligasi 5 tahun turun 1 bps menjadi 6.32% dan 10 tahun turun 3 bps menjadi 6.73%.
- PEFINDO memberikan peringkat idAAA dengan prospek stabil kepada PT Pupuk Sriwidjaja Palembang (Pusri), didukung dari profil kredit Pusri yang solid diperkuat oleh posisi pasar yang kuat dan operasi terintegrasi, namun tetap menghadapi risiko volatilitas harga komoditas.
- Perdagangan obligasi negara terbesar di Rabu (11/6) adalah seri FR0085, SPNS01092025, FR0071, SPNS04082025, SPN12260205 dan FR0078 dengan total Rp527 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR0071, FR0078 dan FR0095.

Indonesia Bond Market Daily Trading - as of 11-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
SPNS01092025	0.22	98.66	6.20	145
FR0071	3.76	109.05	6.25	100
SPNS04082025	0.15	99.12	6.23	100
SPN12260205	0.65	96.11	6.21	92
FR0078	3.93	106.80	6.26	90
Top 5 Corporate Bond Trading Value				
SMPPGD03ACN4	0.99	99.97	6.70	50
SMMA02CN4	7.74	114.11	8.03	48
PIDL01CCN2	4.88	100.00	10.50	45
SMDSSA01CCN3	4.46	104.00	7.56	40
SMMFIN01BCN3	1.03	101.68	6.79	35

Source : PLTE

Indonesia Bond Indices - as of 11-06-2025

	Last	Chg	% Chg
ICBI	411.59	0.46	0.11%
IndoBexG-TR	401.98	0.47	0.12%
IndoBexC-TR	480.23	0.09	0.02%
ISIX-TR	376.02	0.38	0.10%

Source : PHEI | Bloomberg

Global Stock Indices - as of 11-06-2025

	Last	Chg	% Chg
Nasdaq	21,860.80	-81.12	-0.37%
S&P 500	6,022.24	-16.57	-0.27%
DJIA	42,865.77	-1.10	0.00%
FTSE	8,864.35	11.27	0.13%
Nikkei	38,421.19	209.68	0.55%
SSEC	3,402.32	17.50	0.52%
JCI	7,222.46	-8.29	-0.11%

Source : Bloomberg

Currencies - as of 11-06-2025

	Last	Chg	% Chg
USD/IDR	16,260	-13.00	-0.08%
DXY	98.63	-0.47	-0.47%
EUR/USD	1.1487	0.01	0.54%
USD/JPY	144.56	-0.31	-0.21%
USD/CNY	7.1903	0.00	0.03%

Source: Bloomberg

10-year Bond Yield - as of 11-06-2025

	Last	Chg (bps)
ID	6.734	-2.8
US	4.413	-5.1
UK	4.488	1.1
JP	1.442	-0.8
CN	1.696	-0.8

Source: Bloomberg

Risk Indicators - as of 11-06-2025

	Last	% Chg
5-year CDS	72.93	-1.33
VIX	17.26	1.83

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	11-Jun-25	15-Jun-25	6.50%	142.21	0.01	100.01	5.15%	4.86%	100.02	Discount
FR0040	11-Jun-25	15-Sep-25	11.00%	22.12	0.26	101.99	3.22%	4.86%	101.55	Premium
FR0084	11-Jun-25	15-Feb-26	7.25%	37.45	0.68	101.80	4.52%	4.99%	101.48	Premium
FR0086	11-Jun-25	15-Apr-26	5.50%	134.53	0.84	99.52	6.08%	5.05%	100.36	Discount
FR0056	11-Jun-25	15-Sep-26	8.38%	119.70	1.26	103.00	5.86%	5.25%	103.75	Discount
FR0090	11-Jun-25	15-Apr-27	5.13%	112.98	1.84	98.40	6.05%	5.52%	99.30	Discount
FR0059	11-Jun-25	15-May-27	7.00%	115.76	1.93	101.65	6.08%	5.56%	102.59	Discount
FR0042	11-Jun-25	15-Jul-27	10.25%	14.25	2.09	106.46	6.88%	5.63%	108.99	Discount
FR0047	11-Jun-25	15-Feb-28	10.00%	20.02	2.68	107.62	6.83%	5.86%	110.11	Discount
FR0064	11-Jun-25	15-May-28	6.13%	112.91	2.93	99.00	6.50%	5.94%	100.48	Discount
FR0095	11-Jun-25	15-Aug-28	6.38%	98.66	3.18	100.45	6.21%	6.02%	101.00	Discount
FR0099	11-Jun-25	15-Jan-29	6.40%	2.87	3.60	98.40	6.91%	6.13%	100.84	Discount
FR0071	11-Jun-25	15-Mar-29	9.00%	93.39	3.76	109.05	6.26%	6.17%	109.34	Discount
FR0101	11-Jun-25	15-Apr-29	6.88%	155.29	3.84	102.05	6.26%	6.19%	102.29	Discount
FR0078	11-Jun-25	15-May-29	8.25%	108.73	3.93	106.80	6.27%	6.21%	107.00	Discount
FR0104	11-Jun-25	15-Jul-30	6.50%	146.15	5.09	100.82	6.31%	6.42%	100.32	Premium
FR0052	11-Jun-25	15-Aug-30	10.50%	23.50	5.18	117.17	6.53%	6.44%	117.64	Discount
FR0082	11-Jun-25	15-Sep-30	7.00%	169.29	5.26	102.78	6.37%	6.45%	102.41	Premium
FR0087	11-Jun-25	15-Feb-31	6.50%	182.91	5.68	100.22	6.45%	6.50%	99.98	Premium
FR0085	11-Jun-25	15-Apr-31	7.75%	21.18	5.84	105.50	6.60%	6.52%	105.88	Discount
FR0073	11-Jun-25	15-May-31	8.75%	66.72	5.93	111.25	6.44%	6.53%	110.75	Premium
FR0054	11-Jun-25	15-Jul-31	9.50%	27.10	6.09	114.80	6.52%	6.55%	114.62	Premium
FR0091	11-Jun-25	15-Apr-32	6.38%	179.98	6.84	99.30	6.50%	6.62%	98.65	Premium
FR0058	11-Jun-25	15-Jun-32	8.25%	42.80	7.01	110.25	6.41%	6.63%	108.94	Premium
FR0074	11-Jun-25	15-Aug-32	7.50%	50.83	7.18	104.00	6.78%	6.65%	104.79	Discount
FR0096	11-Jun-25	15-Feb-33	7.00%	152.56	7.68	102.12	6.64%	6.68%	101.86	Premium
FR0065	11-Jun-25	15-May-33	6.63%	101.39	7.93	99.95	6.63%	6.70%	99.53	Premium
FR0100	11-Jun-25	15-Feb-34	6.63%	158.68	8.68	99.75	6.66%	6.75%	99.21	Premium
FR0068	11-Jun-25	15-Mar-34	8.38%	137.76	8.76	113.90	6.29%	6.75%	110.60	Premium
FR0080	11-Jun-25	15-Jun-35	7.50%	111.63	10.01	104.91	6.82%	6.81%	104.97	Fair
FR0103	11-Jun-25	15-Jul-35	6.75%	178.94	10.09	100.23	6.72%	6.81%	99.56	Premium
FR0072	11-Jun-25	15-May-36	8.25%	90.91	10.93	110.80	6.83%	6.84%	110.71	Fair
FR0088	11-Jun-25	15-Jun-36	6.25%	54.99	11.01	94.00	7.04%	6.84%	95.46	Discount
FR0093	11-Jun-25	15-Jul-37	6.38%	19.19	12.09	95.25	6.96%	6.88%	95.92	Discount
FR0075	11-Jun-25	15-May-38	7.50%	68.42	12.93	105.01	6.91%	6.90%	105.08	Fair
FR0098	11-Jun-25	15-Jun-38	7.13%	119.80	13.01	101.95	6.90%	6.90%	101.91	Fair
FR0079	11-Jun-25	15-Apr-39	8.38%	57.18	13.84	112.80	6.92%	6.92%	112.82	Fair
FR0083	11-Jun-25	15-Apr-40	7.50%	129.00	14.84	105.05	6.95%	6.94%	105.14	Fair
FR0106	11-Jun-25	15-Aug-40	7.13%	40.80	15.18	101.65	6.95%	6.94%	101.66	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	11-Jun-25	15-May-41	9.50%	17.24	15.93	125.10	6.88%	6.96%	124.24	Premium
FR0062	11-Jun-25	15-Apr-42	6.38%	14.69	16.84	95.40	6.84%	6.97%	94.13	Premium
FR0092	11-Jun-25	15-Jun-42	7.13%	108.83	17.01	101.20	7.00%	6.97%	101.49	Discount
FR0097	11-Jun-25	15-Jun-43	7.13%	107.00	18.01	100.85	7.04%	6.99%	101.40	Discount
FR0067	11-Jun-25	15-Feb-44	8.75%	28.49	18.68	116.85	7.11%	6.99%	118.13	Discount
FR0107	11-Jun-25	15-Aug-45	7.13%	29.39	20.18	102.00	6.94%	7.01%	101.21	Premium
FR0076	11-Jun-25	15-May-48	7.38%	71.59	22.93	102.65	7.14%	7.03%	103.84	Discount
FR0089	11-Jun-25	15-Aug-51	6.88%	73.67	26.18	97.00	7.13%	7.06%	97.83	Discount
FR0102	11-Jun-25	15-Jul-54	6.88%	50.47	29.09	99.95	6.88%	7.07%	97.57	Premium
FR0105	11-Jun-25	15-Jul-64	6.88%	17.75	39.09	98.00	7.02%	7.11%	96.93	Premium
SR017	11-Jun-25	10-Sep-25	5.90%	26.97	0.25	99.30	8.39%	5.44%	100.09	Discount
SR018T3	11-Jun-25	10-Mar-26	6.25%	16.95	0.75	99.80	6.43%	5.65%	100.42	Discount
SR019T3	11-Jun-25	10-Sep-26	5.95%	17.54	1.25	99.40	6.44%	5.83%	100.13	Discount
SR020T3	11-Jun-25	10-Mar-27	6.30%	17.78	1.75	101.10	5.60%	5.97%	100.52	Premium
SR021T3	11-Jun-25	10-Sep-27	6.35%	19.28	2.25	99.10	6.78%	6.09%	100.52	Discount
SR018T5	11-Jun-25	10-Mar-28	6.40%	4.54	2.75	98.25	7.11%	6.19%	100.52	Discount
SR019T5	11-Jun-25	10-Sep-28	6.10%	7.79	3.25	98.00	6.79%	6.26%	99.52	Discount
SR020T5	11-Jun-25	10-Mar-29	6.40%	3.58	3.75	98.80	6.76%	6.32%	100.26	Discount
SR021T5	11-Jun-25	10-Sep-29	6.45%	4.95	4.25	100.75	6.23%	6.36%	100.32	Premium
PBS036	11-Jun-25	15-Aug-25	5.38%	78.80	0.18	99.40	8.62%	6.19%	99.84	Discount
PBS017	11-Jun-25	15-Oct-25	6.13%	63.09	0.35	100.30	5.19%	6.17%	99.96	Premium
PBS032	11-Jun-25	15-Jul-26	4.88%	90.31	1.09	98.70	6.12%	6.15%	98.67	Premium
PBS021	11-Jun-25	15-Nov-26	8.50%	13.19	1.43	103.15	6.15%	6.16%	103.14	Fair
PBS003	11-Jun-25	15-Jan-27	6.00%	82.94	1.60	100.15	5.90%	6.17%	99.75	Premium
PBS030	11-Jun-25	15-Jul-28	5.88%	67.72	3.09	98.75	6.32%	6.28%	98.88	Discount
PBSG001	11-Jun-25	15-Sep-29	6.63%	34.47	4.26	101.25	6.28%	6.38%	100.87	Premium
PBS023	11-Jun-25	15-May-30	8.13%	10.88	4.93	106.70	6.51%	6.44%	106.99	Discount
PBS012	11-Jun-25	15-Nov-31	8.88%	47.68	6.43	110.90	6.75%	6.57%	111.93	Discount
PBS025	11-Jun-25	15-May-33	8.38%	24.74	7.93	109.25	6.84%	6.67%	110.36	Discount
PBS029	11-Jun-25	15-Mar-34	6.38%	80.27	8.76	97.95	6.69%	6.72%	97.75	Premium
PBS037	11-Jun-25	15-Mar-36	6.88%	33.35	10.76	99.70	6.91%	6.81%	100.48	Discount
PBS004	11-Jun-25	15-Feb-37	6.10%	50.79	11.68	95.50	6.66%	6.84%	94.07	Premium
PBS034	11-Jun-25	15-Jun-39	6.50%	20.30	14.01	97.00	6.84%	6.91%	96.32	Premium
PBS039	11-Jun-25	15-Jul-41	6.63%	12.47	16.09	97.75	6.86%	6.96%	96.76	Premium
PBS005	11-Jun-25	15-Apr-43	6.75%	34.32	17.84	99.50	6.80%	6.99%	97.53	Premium
PBS033	11-Jun-25	15-Jun-47	6.75%	52.43	22.01	96.80	7.04%	7.05%	96.68	Fair

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

Economic Indicators

	Period	Actual	Previous
US Inflation Rate YoY	May-25	2.40%	2.30%
US Core Inflation Rate YoY	May-25	2.80%	2.80%
China Vehicle Sales YoY	May-25	11.20%	9.80%
Indonesia Car Sales YoY	May-25	-15.10%	5.00%
Indonesia Motorbike Sales YoY	May-25	-0.10%	3.00%
JIBOR 1M	11-Jun-25	6.16%	6.16%
JIBOR 3M	11-Jun-25	6.45%	6.45%
JIBOR 6M	11-Jun-25	6.55%	6.55%
JIBOR 12M	11-Jun-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 11-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.78	6.32	100.73	6.33
FR0103	10-year	100.11	6.73	99.90	6.76
FR0106	15-year	101.56	6.96	101.54	6.96
FR0107	20-year	101.23	7.01	101.19	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 11-06-2025

Rating	0.1	1	3	5	10
AAA	16.32	33.53	36.25	39.33	46.21
AA	37.97	63.67	75.69	83.11	106.40
A	125.70	194.59	239.72	260.75	280.33
BBB	237.72	358.41	427.88	454.37	496.66

Source: *PHEI*

Government Auction Schedule - as of 11-06-2025

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*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI