



GLOBAL MARKET REVIEW

- **Producer Price Inflation (PPI)** di AS tumbuh 0.1% MoM pada Mei 2025, lebih rendah dari perkiraan kenaikan 0.2% MoM dan setelah kontraksi 0.2% MoM pada April. Kenaikan harga terjadi pada barang seperti tembakau (0.9%) dan beberapa komoditas lain. Sementara secara tahunan PPI tumbuh 2.6% YoY, sesuai ekspektasi, dengan laju ini melambat menjadi 3.0% YoY dari 3.2% YoY. Selain itu, jumlah klaim pengangguran awal di AS tetap stabil di angka 248 ribu pada 1W-Jun25, tidak berubah dari minggu sebelumnya dan melampaui ekspektasi pasar yang memperkirakan penurunan menjadi 240 ribu.
- **Ekonomi Inggris** mengalami kontraksi sebesar 0.3% MoM pada April 2025, menandai penurunan pertama dalam enam bulan dan penurunan terdalam sejak Oktober 2023. Penurunan ini dipicu oleh kenaikan biaya energi, kontribusi asuransi nasional yang lebih tinggi, serta tarif pajak dan tarif impor yang meningkat, dengan sektor jasa turun 0.4% dan produksi menyusut 0.6%, sementara konstruksi justru tumbuh 0.9%. Meski demikian, dalam tiga bulan hingga April, PDB rata-rata tetap tumbuh 0.7%.
- **Indeks Survei Bisnis (BSI)** untuk perusahaan manufaktur besar di Jepang turun menjadi -4.8% pada 2Q25, menurun dari -2.4% pada 1Q25 dan jauh di bawah ekspektasi pasar sebesar 0.8%. Penurunan ini mencerminkan tantangan berat bagi ekonomi ekspor Jepang akibat tarif resiprosal yang diberlakukan AS, termasuk tarif 20% untuk barang Jepang dan 25% untuk impor mobil, yang kemudian disesuaikan menjadi tarif 10% untuk semua negara kecuali China. Meski demikian, produsen Jepang optimis dengan proyeksi *rebound* signifikan ke 5.7% di 3Q25.
- **Pergerakan U.S. 10-year Treasury yield** di Kamis (12/6) bergerak turun 6 bps menjadi 4.35% diikuti oleh pergerakan **U.S. 2-year Treasury yield** yang turun sebesar 4.2 bps menjadi 3.95%.
- **Global 10-year Bond Yield** bergerak *mixed* di Kamis (12/6): U.K. turun 7.4 bps menjadi 4.41%, Jepang turun 1.6 bps di 1.43%, dan Tiongkok bergerak stabil di 1.7%.

DOMESTIC MARKET REVIEW

- **Indeks Kepercayaan Konsumen (IKK)** Indonesia turun menjadi 117.5 pada Mei 2025 dari 121.7 pada April, yang sebelumnya menandai kenaikan pertama dalam empat bulan terakhir. Penurunan ini merupakan level terendah sejak September 2022 dan mencerminkan melemahnya daya beli serta menyusutnya kelas menengah, dengan sebagian besar dari enam sub-indeks mengalami kemunduran. Penurunan tajam tercatat pada persepsi kondisi ekonomi saat ini (turun 7.7 poin ke 106.0), ekspektasi pendapatan enam bulan ke depan (turun 2.1 poin ke 135.4), dan ketersediaan pekerjaan dibanding enam bulan lalu (turun 5.9 poin ke 95.7).
- **Nilai tukar IDR/USD** di Kamis (12/6) menguat 0.15% menjadi Rp16,235/USD mengikuti **Dollar Index (DXY)** bergerak melemah 0.47% di level 98.63
- **Yield obligasi negara seri benchmark** turun di Kamis (12/6) dengan obligasi 5 tahun turun 3 bps menjadi 6.28% dan 10 tahun turun 6 bps menjadi 6.67%.
- **PEFINDO** memberikan peringkat idA dengan outlook stabil kepada PT Hasnur Jaya International (HAJI), mencerminkan struktur modal yang konservatif dan perlindungan arus kas yang kuat. Namun, profil bisnis yang terkonsentrasi serta risiko fluktuasi harga komoditas dan lingkungan menjadi tantangan utama.
- **Perdagangan obligasi negara terbesar** di Kamis (12/6) adalah seri SPNS04082025, FR0082, FR0091, FR0080 dan FR0064 dengan total transaksi sebesar Rp270 miliar.
- **Seri obligasi negara yang menarik** di perdagangan: FR0064, FR0078 dan FR0099.

Indonesia Bond Market Daily Trading - as of 12-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
SPNS04082025	0.15	99.13	6.16	100
FR0082	5.26	103.02	6.31	50
FR0091	6.84	99.63	6.44	50
FR0080	10.01	105.53	6.73	40
FR0064	2.92	99.85	6.18	30
Top 5 Corporate Bond Trading Value				
PTRO01DCN1	6.5	101.21	9.26	81
PALM02BCN3	2.27	105.31	6.58	73
SMARMA01	0.45	99.35	11.23	56
IMFI05BCN2	0.79	100.73	6.52	43
IJEE01B	2.06	106.72	8.74	40

Source : PLTE

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Indonesia Bond Indices - as of 12-06-2025

	Last	Chg	% Chg
ICBI	412.29	0.71	0.17%
IndoBexG-TR	402.68	0.71	0.18%
IndoBexC-TR	480.76	0.52	0.11%
ISIX-TR	376.55	0.54	0.14%

Source : PHEI|Bloomberg

Global Stock Indices - as of 12-06-2025

	Last	Chg	% Chg
Nasdaq	19,662.48	46.61	0.24%
S&P 500	6,045.26	23.02	0.38%
DJIA	42,967.62	101.85	0.24%
FTSE	8,884.92	20.57	0.23%
Nikkei	38,173.09	-248.10	-0.65%
SSEC	3,402.66	0.34	0.01%
JCI	7,204.37	-18.09	-0.25%

Source : Bloomberg

Currencies - as of 12-06-2025

	Last	Chg	% Chg
USD/IDR	16,235	-25.00	-0.15%
DXY	97.92	-0.71	-0.72%
EUR/USD	1.1584	0.01	0.84%
USD/JPY	143.48	-1.08	-0.75%
USD/CNY	7.1727	-0.02	-0.24%

Source : Bloomberg

10-year Bond Yield - as of 12-06-2025

	Last	Chg (bps)
ID	6.672	-6.2
US	4.353	-6.0
UK	4.414	-7.4
JP	1.426	-1.6
CN	1.697	0.1

Source : Bloomberg

Risk Indicators - as of 12-06-2025

	Last	% Chg
5-year CDS	74.10	1.60
VIX	18.02	4.4

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	12-Jun-25	15-Jun-25	6.50%	142.21	0.01	100.00	6.30%	4.60%	100.01	Discount
FR0040	12-Jun-25	15-Sep-25	11.00%	22.12	0.26	100.01	10.68%	4.59%	101.60	Discount
FR0084	12-Jun-25	15-Feb-26	7.25%	37.45	0.68	99.94	7.32%	4.74%	101.64	Discount
FR0086	12-Jun-25	15-Apr-26	5.50%	134.53	0.84	100.12	5.34%	4.82%	100.54	Discount
FR0056	12-Jun-25	15-Sep-26	8.38%	119.70	1.26	104.00	5.04%	5.06%	103.97	Premium
FR0090	12-Jun-25	15-Apr-27	5.13%	112.98	1.84	99.10	5.64%	5.39%	99.53	Discount
FR0059	12-Jun-25	15-May-27	7.00%	115.76	1.92	101.90	5.94%	5.43%	102.82	Discount
FR0047	12-Jun-25	15-Feb-28	10.00%	20.02	2.68	107.75	6.78%	5.78%	110.32	Discount
FR0064	12-Jun-25	15-May-28	6.13%	112.91	2.92	99.85	6.18%	5.87%	100.67	Discount
FR0095	12-Jun-25	15-Aug-28	6.38%	98.66	3.18	100.55	6.18%	5.96%	101.19	Discount
FR0099	12-Jun-25	15-Jan-29	6.40%	2.87	3.60	98.40	6.91%	6.08%	101.01	Discount
FR0071	12-Jun-25	15-Mar-29	9.00%	93.39	3.76	108.40	6.44%	6.12%	109.51	Discount
FR0101	12-Jun-25	15-Apr-29	6.88%	155.29	3.84	102.20	6.22%	6.15%	102.45	Discount
FR0078	12-Jun-25	15-May-29	8.25%	108.73	3.92	106.93	6.23%	6.17%	107.16	Discount
FR0104	12-Jun-25	15-Jul-30	6.50%	146.15	5.09	100.00	6.50%	6.39%	100.46	Discount
FR0052	12-Jun-25	15-Aug-30	10.50%	23.50	5.18	119.24	6.11%	6.40%	117.79	Premium
FR0082	12-Jun-25	15-Sep-30	7.00%	169.29	5.26	103.02	6.31%	6.42%	102.56	Premium
FR0087	12-Jun-25	15-Feb-31	6.50%	182.91	5.68	99.80	6.54%	6.47%	100.12	Discount
FR0085	12-Jun-25	15-Apr-31	7.75%	21.18	5.84	106.67	6.36%	6.49%	106.02	Premium
FR0073	12-Jun-25	15-May-31	8.75%	66.72	5.92	111.15	6.45%	6.50%	110.90	Premium
FR0054	12-Jun-25	15-Jul-31	9.50%	27.10	6.09	115.15	6.45%	6.52%	114.77	Premium
FR0091	12-Jun-25	15-Apr-32	6.38%	179.98	6.84	99.63	6.44%	6.59%	98.80	Premium
FR0058	12-Jun-25	15-Jun-32	8.25%	42.80	7.01	100.00	8.25%	6.61%	109.09	Discount
FR0074	12-Jun-25	15-Aug-32	7.50%	50.83	7.18	105.25	6.57%	6.62%	104.93	Premium
FR0096	12-Jun-25	15-Feb-33	7.00%	152.56	7.68	101.90	6.68%	6.66%	102.00	Fair
FR0065	12-Jun-25	15-May-33	6.63%	101.39	7.92	100.00	6.62%	6.68%	99.68	Premium
FR0100	12-Jun-25	15-Feb-34	6.63%	158.68	8.68	99.87	6.64%	6.72%	99.35	Premium
FR0068	12-Jun-25	15-Mar-34	8.38%	137.76	8.76	111.30	6.65%	6.73%	110.76	Premium
FR0080	12-Jun-25	15-Jun-35	7.50%	111.63	10.01	105.53	6.73%	6.79%	105.13	Premium
FR0103	12-Jun-25	15-Jul-35	6.75%	178.94	10.09	100.64	6.66%	6.79%	99.71	Premium
FR0072	12-Jun-25	15-May-36	8.25%	90.91	10.92	111.42	6.75%	6.82%	110.87	Premium
FR0088	12-Jun-25	15-Jun-36	6.25%	54.99	11.01	96.75	6.67%	6.82%	95.61	Premium
FR0045	12-Jun-25	15-May-37	9.75%	9.62	11.92	122.50	6.94%	6.85%	123.34	Discount
FR0093	12-Jun-25	15-Jul-37	6.38%	19.19	12.09	100.00	6.37%	6.86%	96.07	Premium
FR0075	12-Jun-25	15-May-38	7.50%	68.42	12.92	105.40	6.86%	6.88%	105.25	Fair
FR0098	12-Jun-25	15-Jun-38	7.13%	119.80	13.01	102.40	6.84%	6.88%	102.07	Premium
FR0079	12-Jun-25	15-Apr-39	8.38%	57.18	13.84	112.75	6.93%	6.90%	113.00	Discount
FR0083	12-Jun-25	15-Apr-40	7.50%	129.00	14.84	105.40	6.91%	6.92%	105.31	Fair
FR0106	12-Jun-25	15-Aug-40	7.13%	40.80	15.18	101.00	7.02%	6.93%	101.83	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	12-Jun-25	15-May-41	9.50%	17.24	15.92	124.30	6.95%	6.94%	124.43	Fair
FR0062	12-Jun-25	15-Apr-42	6.38%	14.69	16.84	93.50	7.04%	6.95%	94.29	Discount
FR0092	12-Jun-25	15-Jun-42	7.13%	108.83	17.01	101.25	7.00%	6.96%	101.66	Discount
FR0097	12-Jun-25	15-Jun-43	7.13%	107.00	18.01	100.65	7.06%	6.97%	101.57	Discount
FR0107	12-Jun-25	15-Aug-45	7.13%	29.39	20.18	101.47	6.99%	6.99%	101.38	Fair
FR0076	12-Jun-25	15-May-48	7.38%	71.59	22.92	103.00	7.11%	7.02%	104.02	Discount
FR0089	12-Jun-25	15-Aug-51	6.88%	73.67	26.18	99.00	6.96%	7.04%	98.00	Premium
FR0102	12-Jun-25	15-Jul-54	6.88%	50.47	29.09	100.25	6.85%	7.06%	97.75	Premium
FR0105	12-Jun-25	15-Jul-64	6.88%	17.75	39.09	99.15	6.94%	7.09%	97.10	Premium
SR017	12-Jun-25	10-Sep-25	5.90%	26.97	0.25	99.40	8.02%	5.52%	100.07	Discount
SR018T3	12-Jun-25	10-Mar-26	6.25%	16.95	0.74	99.30	7.13%	5.73%	100.36	Discount
SR019T3	12-Jun-25	10-Sep-26	5.95%	17.54	1.25	101.00	5.08%	5.90%	100.04	Premium
SR020T3	12-Jun-25	10-Mar-27	6.30%	17.78	1.74	99.00	6.90%	6.04%	100.41	Discount
SR021T3	12-Jun-25	10-Sep-27	6.35%	19.28	2.25	99.30	6.68%	6.15%	100.41	Discount
SR018T5	12-Jun-25	10-Mar-28	6.40%	4.54	2.74	100.75	6.08%	6.23%	100.42	Premium
SR019T5	12-Jun-25	10-Sep-28	6.10%	7.79	3.25	97.05	7.14%	6.29%	99.44	Discount
SR020T5	12-Jun-25	10-Mar-29	6.40%	3.58	3.74	101.00	6.08%	6.33%	100.22	Premium
SR021T5	12-Jun-25	10-Sep-29	6.45%	4.95	4.25	101.30	6.08%	6.36%	100.33	Premium
PBS036	12-Jun-25	15-Aug-25	5.38%	78.80	0.18	100.00	5.28%	6.06%	99.86	Premium
PBS017	12-Jun-25	15-Oct-25	6.13%	63.09	0.34	100.08	5.83%	6.06%	100.00	Premium
PBS032	12-Jun-25	15-Jul-26	4.88%	90.31	1.09	98.77	6.05%	6.10%	98.72	Premium
PBS021	12-Jun-25	15-Nov-26	8.50%	13.19	1.43	103.15	6.15%	6.12%	103.19	Discount
PBS003	12-Jun-25	15-Jan-27	6.00%	84.59	1.59	100.45	5.70%	6.13%	99.80	Premium
PBS030	12-Jun-25	15-Jul-28	5.88%	70.77	3.09	99.05	6.22%	6.26%	98.94	Premium
PBSG001	12-Jun-25	15-Sep-29	6.63%	36.82	4.26	101.25	6.28%	6.36%	100.96	Premium
PBS023	12-Jun-25	15-May-30	8.13%	10.88	4.92	106.70	6.51%	6.42%	107.10	Discount
PBS012	12-Jun-25	15-Nov-31	8.88%	47.68	6.43	110.90	6.75%	6.53%	112.11	Discount
PBS025	12-Jun-25	15-May-33	8.38%	24.74	7.92	109.25	6.84%	6.63%	110.61	Discount
PBS029	12-Jun-25	15-Mar-34	6.38%	80.27	8.76	98.00	6.68%	6.68%	98.01	Fair
PBS022	12-Jun-25	15-Apr-34	8.63%	16.33	8.84	113.40	6.60%	6.68%	112.80	Premium
PBS037	12-Jun-25	15-Mar-36	6.88%	33.35	10.76	99.10	6.99%	6.77%	100.78	Discount
PBS004	12-Jun-25	15-Feb-37	6.10%	50.79	11.68	93.00	6.99%	6.80%	94.37	Discount
PBS034	12-Jun-25	15-Jun-39	6.50%	20.90	14.01	97.00	6.84%	6.88%	96.65	Premium
PBS039	12-Jun-25	15-Jul-41	6.63%	12.47	16.09	97.75	6.86%	6.93%	97.11	Premium
PBS005	12-Jun-25	15-Apr-43	6.75%	34.32	17.84	99.00	6.85%	6.96%	97.88	Premium
PBS028	12-Jun-25	15-Oct-46	7.75%	75.50	21.34	105.05	7.28%	7.01%	108.13	Discount
PBS033	12-Jun-25	15-Jun-47	6.75%	52.43	22.01	97.00	7.02%	7.02%	97.03	Fair
PBS038	12-Jun-25	15-Dec-49	6.88%	70.81	24.51	99.05	6.96%	7.04%	98.06	Premium

Source : NSS Valuation (Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
U.S. PPI YoY	May-25	2.60%	2.50%
U.S. PPI MoM	May-25	-0.30%	0.20%
U.S. Initial Jobless Claims	1-Jun-25	248K	248K
U.K. GDP MoM	May-25	-0.30%	0.20%
Indonesia Consumer Confidence	May-25	117.5	121.7
JIBOR 1M	12-Jun-25	6.16%	6.16%
JIBOR 3M	12-Jun-25	6.45%	6.45%
JIBOR 6M	12-Jun-25	6.55%	6.55%
JIBOR 12M	12-Jun-25	6.75%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 12-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.93	6.28	100.78	6.32
FR0103	10-year	100.56	6.67	100.11	6.73
FR0106	15-year	101.78	6.93	101.56	6.96
FR0107	20-year	101.40	6.99	101.23	7.01

Source: Bloomberg

Government Bond Ownership by Type - as of 11-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.84%
Banks	19.50%	17.99%	18.06%	17.60%	18.71%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.66%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	41.21%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 12-06-2025

Rating	0.1	1	3	5	10
AAA	18.29	34.44	37.89	39.73	47.19
AA	38.51	62.81	74.98	82.38	106.57
A	126.18	195.47	239.33	260.55	280.21
BBB	237.13	358.64	427.01	454.53	496.99

Source: PHEI

Government Auction Schedule - as of 12-06-2025

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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