Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Para pejabat The Fed diperkirakan akan mempertahankan suku bunga pada pertemuan 17-18 Juni 2025 karena ketidakpastian terkait kebijakan tarif, imigrasi, dan pajak dari AS, serta dampak serangan Israel terhadap Iran. Ekonomi AS yang masih sehat meski melambat membuat investor memperkirakan suku bunga baru akan turun paling cepat pada September, sementara inflasi di Mei hanya naik tipis rata-rata sebesar 0.1% MoM selama empat bulan berturut-turut. Proyeksi terbaru dari The Fed akan menjadi acuan penting untuk melihat apakah ada perubahan kebijakan, namun banyak analis memperkirakan suku bunga tetap stabil hingga akhir tahun 2025.
- Biaya tenaga kerja per jam di kawasan Euro naik 3.4% YoY di 1Q25, melambat dari 3.8% YOY di 4Q25. Komponen upah tumbuh 3.4%, turun dari 4.1%, sedangkan komponen non-upah naik menjadi 3.4% dari 2.7%. Sektor industri mencatat kenaikan terendah 2.5%, sementara jasa dan konstruksi naik masing-masing 4.3% dan 4.7%. Pertumbuhan upah melambat di Jerman, Italia, dan Belanda, tetapi sedikit meningkat di Spanyol dan Prancis. Perlambatan ini memberi ruang bagi Bank Sentral Eropa untuk bersikap hati-hati di tengah meredanya inflasi dan momentum ekonomi yang masih lemah.
- Produksi industri Tiongkok meningkat sebesar 5.8% YoY di Mei 2025 tetapi melambat dibandingkan pertumbuhan April yang sebesar 6.1% YoY dan di bawah konsensus pasar sebesar 5.9% YoY. Perlambatan ini disebabkan oleh tekanan tarif AS yang menekan permintaan ekspor dan output domestik, meskipun aktivitas manufaktur masih tumbuh sebesar 6.2% dan produksi listrik, panas, gas, serta air naik 2.2%.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (16/6) bergerak naik 4.6 bps diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.1 bps menjadi 4.01%.
- *Global 10-year Bond Yield* bergerak *mixed* di Senin (16/6): U.K. turun 1.7 bps menjadi 4.47%, Jepang naik 4 bps di 1.42%, dan Tiongkok stabil di 1.7%.

DOMESTIC MARKET REVIEW

- Pasar surat utang negara Indonesia mengalami tekanan akibat sentimen negatif global dari pecahnya perang di Timur Tengah, yang memicu risiko dan mendorong investor melepas obligasi tenor panjang. *Yield* SUN 10 tahun di *opening* Senin (16/6) naik 2.9 basis poin menjadi 6.753%, seiring kenaikan harga minyak dunia yang sudah mencapai US$ 74.55 per barel dan kekhawatiran beban fiskal meningkat. Kementerian Keuangan RI memperingatkan bahwa eskalasi konflik ini dapat menambah tekanan inflasi dan subsidi energi, sehingga mempengaruhi kondisi ekonomi domestik secara signifikan.
- Nilai tukar IDR/USD di Senin (16/6) menguat 0.18% menjadi Rp16,265 /USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.19% di level 98.
- *Yield* obligasi negara seri *benchmark* naik di Senin (16/6) obligasi 5 tahun naik 1 bps menjadi 6.33% dan 10 tahun naik 2bps menjadi 6.73%. Hari ini (17/6) akan diadakan lelang SBN dengan target indikatif sebesar Rp26 triliun dengan tingkat kupon tertinggi adalah seri FR0106 dan FR0107 sebesar 7.125% dengan tenor masing-masing sebesar 25 tahun dan 30 tahun.
- PT Lontar Papyrus *Pulp & Paper Industry* (LPPI) memperoleh peringkat idA dengan prospek stabil dari PEFINDO, mencerminkan posisi bisnis yang kuat dan manajemen yang solid. Namun, peringkat ini tetap dibatasi oleh kebutuhan modal kerja yang tinggi serta risiko volatilitas harga produk dan bahan baku *pulp.*
- Perdagangan obligasi negara terbesar di Senin (16/6) adalah seri FR0078, PBS038, FR0075, FR0064 dan FR0095 dengan total transaksi sebesar Rp368 miliar.
- Seri obligasi negara yang menarik di perdagangkan: FR0085, FR0075 dan FR0068.

Indonesia Bond Market Daily Trading - as of 16-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0078	3.91	106.81	6.26	208
PBS038	24.5	99.41	6.93	50
FR0075	12.91	105.10	6.90	44
FR0064	2.91	99.83	6.19	35
FR0095	3.16	100.55	6.18	31
Top 5 Corporate Bond Trading Value				
OPPM03B	0.39	101.38	6.81	65
WISL03B	2.05	102.05	7.67	50
SMINKP03BCN2	1.19	102.00	8.46	48
BVIC02SBCN2	1.4	100.06	11.21	40
PTRO01DCN1	6.49	101.08	9.28	40

Source : PLTE

Indonesia Bond Indices - as of 16-06-2025

	Last	Chg	% Chg
ICBI	412.04	0.03	0.01%
IndoBexG-TR	402.41	0.01	0.00%
IndoBexC-TR	481.06	0.41	0.08%
ISIX-TR	376.49	0.14	0.04%

Source : PHEI | Bloomberg

Global Stock Indices - as of 16-06-2025

	Last	Chg	% Chg
Nasdaq	19,701.21	294.38	1.52%
S&P 500	6,033.11	56.14	0.94%
DJIA	42,515.09	317.30	0.75%
FTSE	8,875.22	24.59	0.28%
Nikkei	38,311.33	477.08	1.26%
SSEC	3,388.73	11.73	0.35%
JCI	7,117.59	-48.47	-0.68%

Source : Bloomberg

Currencies - as of 16-06-2025

	Last	Chg	% Chg
USD/IDR	16,265	-30.00	-0.18%
DXY	98.00	-0.19	-0.19%
EUR/USD	1.1561	0.00	0.10%
USD/JPY	144.75	0.68	0.47%
USD/CNY	7.1802	0.00	-0.04%

Source: Bloomberg

10-year Bond Yield - as of 16-06-2025

	Last	Chg (bps)
ID	6.729	1.7
US	4.437	4.6
UK	4.473	-1.7
JP	1.424	4
CN	1.698	0.0

Source: Bloomberg

Risk Indicators - as of 16-06-2025

	Last	% Chg
5-year CDS	75.95	-1.21
VIX	19.11	-8.21

Source :Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR0040	16-Jun-25	15-Sep-25	11.00%	22.12	0.25	99.38	13.22%	7.05%	100.91	Discount
FR0084	16-Jun-25	15-Feb-26	7.25%	37.45	0.67	101.50	4.92%	6.92%	100.20	Premium
FR0086	16-Jun-25	15-Apr-26	5.50%	134.53	0.83	100.65	4.68%	6.87%	98.90	Premium
FR0056	16-Jun-25	15-Sep-26	8.38%	119.70	1.25	103.30	5.59%	6.77%	101.87	Premium
FR0090	16-Jun-25	15-Apr-27	5.13%	112.98	1.83	98.95	5.73%	6.66%	97.39	Premium
FR0059	16-Jun-25	15-May-27	7.00%	115.76	1.91	101.55	6.12%	6.64%	100.63	Premium
FR0042	16-Jun-25	15-Jul-27	10.25%	14.25	2.08	106.46	6.86%	6.61%	106.95	Discount
FR0047	16-Jun-25	15-Feb-28	10.00%	20.02	2.67	107.56	6.84%	6.53%	108.34	Discount
FR0064	16-Jun-25	15-May-28	6.13%	112.91	2.91	99.83	6.19%	6.50%	99.00	Premium
FR0095	16-Jun-25	15-Aug-28	6.38%	98.66	3.16	100.55	6.18%	6.48%	99.69	Premium
FR0071	16-Jun-25	15-Mar-29	9.00%	93.39	3.75	110.70	5.78%	6.43%	108.41	Premium
FR0101	16-Jun-25	15-Apr-29	6.88%	155.29	3.83	102.18	6.22%	6.43%	101.48	Premium
FR0078	16-Jun-25	15-May-29	8.25%	108.73	3.91	106.81	6.26%	6.42%	106.22	Premium
FR0104	16-Jun-25	15-Jul-30	6.50%	146.15	5.08	100.78	6.32%	6.38%	100.50	Premium
FR0052	16-Jun-25	15-Aug-30	10.50%	23.50	5.16	120.04	5.93%	6.38%	117.87	Premium
FR0082	16-Jun-25	15-Sep-30	7.00%	169.29	5.25	102.75	6.37%	6.38%	102.72	Fair
FR0087	16-Jun-25	15-Feb-31	6.50%	182.91	5.67	100.32	6.43%	6.38%	100.56	Discount
FR0085	16-Jun-25	15-Apr-31	7.75%	21.18	5.83	99.92	7.76%	6.38%	106.58	Discount
FR0073	16-Jun-25	15-May-31	8.75%	66.72	5.91	111.22	6.44%	6.38%	111.53	Discount
FR0054	16-Jun-25	15-Jul-31	9.50%	27.10	6.08	114.25	6.61%	6.38%	115.52	Discount
FR0091	16-Jun-25	15-Apr-32	6.38%	179.98	6.83	99.36	6.49%	6.39%	99.91	Discount
FR0058	16-Jun-25	15-Jun-32	8.25%	42.80	7.00	108.50	6.71%	6.39%	110.34	Discount
FR0074	16-Jun-25	15-Aug-32	7.50%	50.83	7.16	105.25	6.57%	6.40%	106.24	Discount
FR0096	16-Jun-25	15-Feb-33	7.00%	152.56	7.67	101.50	6.74%	6.41%	103.50	Discount
FR0065	16-Jun-25	15-May-33	6.63%	101.39	7.91	99.80	6.66%	6.42%	101.24	Discount
FR0100	16-Jun-25	15-Feb-34	6.63%	158.68	8.67	99.90	6.64%	6.45%	101.12	Discount
FR0068	16-Jun-25	15-Mar-34	8.38%	137.76	8.75	110.98	6.69%	6.46%	112.66	Discount
FR0080	16-Jun-25	15-Jun-35	7.50%	111.63	10.00	105.25	6.77%	6.52%	107.14	Discount
FR0103	16-Jun-25	15-Jul-35	6.75%	178.94	10.08	100.21	6.72%	6.52%	101.67	Discount
FR0072	16-Jun-25	15-May-36	8.25%	90.91	10.91	108.79	7.08%	6.57%	112.97	Discount
FR0088	16-Jun-25	15-Jun-36	6.25%	54.99	11.00	100.00	6.25%	6.57%	97.52	Premium
FR0045	16-Jun-25	15-May-37	9.75%	9.62	11.91	124.75	6.70%	6.62%	125.48	Discount
FR0093	16-Jun-25	15-Jul-37	6.38%	19.19	12.08	95.60	6.92%	6.63%	97.88	Discount
FR0075	16-Jun-25	15-May-38	7.50%	68.42	12.91	105.10	6.90%	6.68%	107.00	Discount
FR0098	16-Jun-25	15-Jun-38	7.13%	119.80	13.00	100.90	7.02%	6.69%	103.77	Discount
FR0079	16-Jun-25	15-Apr-39	8.38%	57.18	13.83	113.50	6.85%	6.73%	114.60	Discount
FR0083	16-Jun-25	15-Apr-40	7.50%	129.00	14.83	104.00	7.06%	6.79%	106.53	Discount
FR0106	16-Jun-25	15-Aug-40	7.13%	40.80	15.16	103.00	6.80%	6.81%	102.91	Fair
FR0062	16-Jun-25	15-Apr-42	6.38%	14.69	16.83	94.00	6.99%	6.91%	94.74	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
FR0092	16-Jun-25	15-Jun-42	7.13%	108.83	17.00	102.70	6.85%	6.92%	102.07	Premium
FR0097	16-Jun-25	15-Jun-43	7.13%	107.00	18.00	100.75	7.05%	6.97%	101.56	Discount
FR0107	16-Jun-25	15-Aug-45	7.13%	29.39	20.16	101.20	7.01%	7.08%	100.42	Premium
FR0076	16-Jun-25	15-May-48	7.38%	71.59	22.91	103.00	7.11%	7.22%	101.75	Premium
FR0089	16-Jun-25	15-Aug-51	6.88%	73.67	26.16	98.79	6.98%	7.36%	94.41	Premium
FR0102	16-Jun-25	15-Jul-54	6.88%	50.47	29.08	98.85	6.97%	7.47%	92.95	Premium
FR0105	16-Jun-25	15-Jul-64	6.88%	17.75	39.08	98.20	7.01%	7.79%	88.87	Premium
SR017	16-Jun-25	10-Sep-25	5.90%	26.97	0.24	99.70	6.88%	5.67%	100.03	Discount
SR018T3	16-Jun-25	10-Mar-26	6.25%	16.95	0.73	99.00	7.57%	5.87%	100.26	Discount
SR019T3	16-Jun-25	10-Sep-26	5.95%	17.54	1.24	100.85	5.20%	6.03%	99.89	Premium
SR020T3	16-Jun-25	10-Mar-27	6.30%	17.78	1.73	99.25	6.75%	6.15%	100.23	Discount
SR021T3	16-Jun-25	10-Sep-27	6.35%	19.28	2.24	99.00	6.83%	6.24%	100.22	Discount
SR018T5	16-Jun-25	10-Mar-28	6.40%	4.54	2.73	100.70	6.10%	6.30%	100.25	Premium
SR019T5	16-Jun-25	10-Sep-28	6.10%	7.79	3.24	100.45	5.93%	6.33%	99.32	Premium
SR020T5	16-Jun-25	10-Mar-29	6.40%	3.58	3.73	100.00	6.39%	6.35%	100.15	Discount
SR021T5	16-Jun-25	10-Sep-29	6.45%	4.95	4.24	100.30	6.36%	6.35%	100.34	Fair
PBS036	16-Jun-25	15-Aug-25	5.38%	78.80	0.16	100.50	2.31%	6.06%	99.87	Premium
PBS017	16-Jun-25	15-Oct-25	6.13%	63.09	0.33	98.97	9.23%	6.06%	100.00	Discount
PBS032	16-Jun-25	15-Jul-26	4.88%	90.31	1.08	99.90	4.97%	6.10%	98.73	Premium
PBS003	16-Jun-25	15-Jan-27	6.00%	84.59	1.58	100.40	5.73%	6.14%	99.79	Premium
PBS030	16-Jun-25	15-Jul-28	5.88%	70.77	3.08	98.86	6.29%	6.27%	98.89	Fair
PBSG001	16-Jun-25	15-Sep-29	6.63%	36.82	4.25	100.92	6.37%	6.38%	100.87	Fair
PBS012	16-Jun-25	15-Nov-31	8.88%	47.68	6.42	111.30	6.68%	6.56%	111.95	Discount
PBS029	16-Jun-25	15-Mar-34	6.38%	80.27	8.75	101.00	6.22%	6.70%	97.84	Premium
PBS022	16-Jun-25	15-Apr-34	8.63%	16.33	8.83	113.40	6.60%	6.71%	112.60	Premium
PBS037	16-Jun-25	15-Mar-36	6.88%	33.35	10.75	99.55	6.93%	6.80%	100.59	Discount
PBS004	16-Jun-25	15-Feb-37	6.10%	50.79	11.67	95.10	6.71%	6.83%	94.18	Premium
PBS034	16-Jun-25	15-Jun-39	6.50%	20.90	14.00	96.98	6.84%	6.90%	96.45	Premium
PBS039	16-Jun-25	15-Jul-41	6.63%	12.47	16.08	98.85	6.74%	6.95%	96.90	Premium
PBS005	16-Jun-25	15-Apr-43	6.75%	34.32	17.83	96.70	7.08%	6.98%	97.67	Discount
PBS028	16-Jun-25	15-Oct-46	7.75%	75.50	21.33	109.33	6.91%	7.03%	107.90	Premium
PBS033	16-Jun-25	15-Jun-47	6.75%	52.43	22.00	99.00	6.84%	7.04%	96.82	Premium
PBS038	16-Jun-25	15-Dec-49	6.88%	70.81	24.50	99.41	6.93%	7.06%	97.85	Premium

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

Economic Indicators

	Period	Actual	Previous
US NY Empire State Manufacturing Index	Jun-25	-16	-9.2
Euro Labour Cost Index YoY Final	1Q25	3.40%	3.80%
Euro Wage Growth YoY	1Q25	3.40%	4.10%
China Industrial Production YoY	May-25	5.80%	6.10%
China Retail Sales YoY	May-25	6.4%	5.1%
JIBOR 1M	16-Jun-25	6.16%	6.16%
JIBOR 3M	16-Jun-25	6.44%	6.45%
JIBOR 6M	16-Jun-25	6.55%	6.55%
JIBOR 12M	16-Jun-25	6.75%	6.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 16-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.72	6.33	100.76	6.32
FR0103	10-year	100.14	6.73	100.27	6.71
FR0106	15-year	101.33	6.98	101.49	6.96
FR0107	20-year	101.14	7.02	101.17	7.01

Source: *Bloomberg*

Government Bond Ownership by Type – as of 16-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.52%
Banks	19.50%	17.99%	18.06%	17.60%	18.91%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	55.56%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	40.98%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 16-06-2025

Rating	0.1	1	3	5	10
AAA	20.11	35.82	38.77	40.41	47.70
AA	39.05	61.96	74.26	81.68	106.75
A	126.66	196.34	238.94	260.44	280.17
BBB	236.55	358.88	426.12	454.81	497.30

Source: *PHEI*

Government Auction Schedule – as of 16-06-2025

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