



GLOBAL MARKET REVIEW

- Penjualan ritel di Amerika Serikat kontraksi menjadi 0.9% MoM pada Mei 2025, setelah direvisi dari kontraksi 0.1% MoM di April dan lebih buruk dari perkiraan pasar yang memprediksi kontraksi 0.7%. Ini merupakan penurunan terbesar dalam empat bulan terakhir, terutama karena konsumen menahan belanja menjelang tarif baru yang akan diberlakukan. Penurunan terbesar terjadi pada penjualan kendaraan bermotor & suku cadang (-3.5%), diikuti oleh pemasok material bangunan & peralatan taman (-2.7%).
- Indikator Sentimen Ekonomi ZEW Jerman naik signifikan 22.3 poin menjadi 47.5 pada Juni 2025, tertinggi sejak puncak tiga tahun di Maret sebesar 51.6 dan jauh melampaui ekspektasi pasar sebesar 35. Optimisme ini didorong oleh peningkatan investasi dan permintaan konsumen, serta keyakinan bahwa langkah fiskal pemerintah baru Jerman.
- Bank of Japan (BOJ)* mempertahankan suku bunga jangka pendek di level 0.5% pada pertemuan Juni 2025, sesuai ekspektasi pasar dan merupakan level tertinggi sejak 2008. BOJ juga mengumumkan akan melakukan pengurangan pembelian obligasi pemerintah dari ¥400 miliar per kuartal menjadi ¥200 miliar mulai April 2026, dengan target pembelian bulanan sekitar ¥2 triliun pada kuartal pertama 2027, sebagai langkah hati-hati di tengah ketidakpastian geopolitik dan risiko tarif AS. Keputusan ini mencerminkan sikap waspada BOJ dalam menormalisasi kebijakan moneter.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (17/6) bergerak turun 5.7 bps menjadi 4.38% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 1.3 bps menjadi 3.99%.
- Global 10-year Bond Yield* bergerak *mixed* di Selasa (17/6): U.K. naik 1.5 bps menjadi 4.49%, Jepang naik 1.5 bps di 1.44%, dan Tiongkok bergerak stabil ke 1.7%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan Sri Mulyani Indrawati menyatakan bahwa kondisi geopolitik dan negosiasi dagang yang rumit saat ini mengancam pertumbuhan ekonomi global, terutama akibat konflik Israel-Iran yang menyebabkan harga minyak naik secara signifikan sekitar 8.5% ke US\$78 per barel sebelum terkoreksi. Selain itu, ketegangan perdagangan antara AS dan China sedikit mereda dengan inisiatif negosiasi, namun ketidakpastian masih tinggi menjelang tenggat penundaan tarif pada Juli 2025. Kebijakan fiskal AS yang menyebabkan defisit anggaran terbesar dalam 10 tahun terakhir juga menimbulkan sentimen negatif dan meningkatkan yield obligasi AS, memperburuk ketidakpastian dalam rantai pasok komoditas global.
- Nilai tukar IDR/USD di Selasa (17/6) melemah 0.09% menjadi Rp16,280/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.84% di level 98.82.
- Yield obligasi negara* di Selasa (17/6) seri *benchmark* stabil dengan obligasi 5 tahun sebesar 6.33% dan 10 tahun 6.71%.
- Obligasi Berkelanjutan I Tahap I Tahun 2024 Seri A PT Sumber Global Energy Tbk (SGER) senilai Rp110 miliar akan jatuh tempo pada 20 Juli 2025. Perusahaan berencana melunasi utang tersebut menggunakan dana internal, dengan kas dan setara kas sebesar Rp106.7 miliar serta piutang usaha sebesar Rp334.6 miliar per 31 Maret 2025.
- Perdagangan obligasi negara terbesar di Selasa (17/6) adalah seri FR0104, PBS030, PBS036, FR0082 dan PBS017 dengan total transaksi sebesar Rp372 miliar.
- Seri obligasi negara yang menarik di perdagangan: FR0087, FR0075 dan FR0073.

Indonesia Bond Market Daily Trading - as of 17-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0104	5.08	100.75	6.32	150
PBS030	3.08	98.95	6.25	100
PBS036	0.16	99.98	5.40	50
FR0082	5.25	102.95	6.33	37
PBS017	0.33	100.11	5.72	35
Top 5 Corporate Bond Trading Value				
SIMORA02ACN1	1.07	101.58	7.05	65
BFIN06BCN2	2	99.90	6.85	50
PTRO01DCN1	6.49	101.06	8.81	50
SIMORA02ACN2	1.58	103.51	0.08	48
WSBP02CB	8.49	98.00	0.24	45

Source : PLTE

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Indonesia Bond Indices - as of 17-06-2025

	Last	Chg	% Chg
ICBI	412.31	0.27	0.06%
IndoBexG-TR	402.67	0.26	0.07%
IndoBexC-TR	481.28	0.22	0.05%
ISIX-TR	376.72	0.23	0.06%

Source : PHEI|Bloomberg

Global Stock Indices - as of 17-06-2025

	Last	Chg	% Chg
Nasdaq	19,521.09	-180.12	-0.91%
S&P 500	5,982.72	-50.39	-0.84%
DJIA	42,215.80	-299.29	-0.70%
FTSE	8,834.03	-41.19	-0.46%
Nikkei	38,536.74	225.41	0.59%
SSEC	3,387.41	-132	-0.04%
JCI	7,155.85	38.26	0.54%

Source : Bloomberg

Currencies - as of 17-06-2025

	Last	Chg	% Chg
USD/IDR	16,280	15.00	0.09%
DXY	98.82	0.82	0.84%
EUR/USD	1.148	-0.01	-0.70%
USD/JPY	145.29	0.54	0.37%
USD/CNY	7.1868	0.01	0.09%

Source : Bloomberg

10-year Bond Yield - as of 17-06-2025

	Last	Chg (bps)
ID	6.713	-17
US	4.38	-5.7
UK	4.488	15
JP	1.439	15
CN	1.698	0.0

Source : Bloomberg

Risk Indicators - as of 17-06-2025

	Last	% Chg
5-year CDS	78.99	4.00
VIX	21.6	13.03

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

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Source : NSS Valuation | Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Retail Sales MoM	May-25	-0.90%	-0.10%
US Retail Sales YoY	May-25	3.30%	5.00%
Euro Zone ZEW Economic Sentiment Index	Jun-25	35.3	11.6
Germany ZEW Economic Sentiment Index	Jun-25	47.5	25.2
Japan BoJ Interest Rate Decision	Jun-25	0.5%	0.5%
JIBOR 1M	17-Jun-25	6.16%	6.16%
JIBOR 3M	17-Jun-25	6.44%	6.44%
JIBOR 6M	17-Jun-25	6.55%	6.55%
JIBOR 12M	17-Jun-25	6.75%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices – as of 17-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.71	6.33	100.72	6.33
FR0103	10-year	100.26	6.71	100.14	6.73
FR0106	15-year	101.29	6.98	101.33	6.98
FR0107	20-year	101.17	7.02	101.14	7.02

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 17-06-2025

Rating	0.1	1	3	5	10
AAA	20.10	35.87	38.74	40.42	47.57
AA	39.05	61.96	74.26	81.66	106.74
A	126.65	196.37	238.89	260.45	280.12
BBB	236.54	358.88	426.13	454.77	497.31

Source: PHEI

Government Auction Schedule – as of 17-06-2025

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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