# Daily Fixed Income Report

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## GLOBAL MARKET REVIEW

- The Fed mempertahankan suku bunga acuan di kisaran 4.25%–4.50% untuk keempat kalinya berturut-turut pada Juni 2025, sejalan dengan ekspektasi pasar, sambil tetap berhati-hati dalam menilai dampak kebijakan Presiden Trump, khususnya terkait tarif, imigrasi, dan perpajakan. Perkiraan terbaru The Fed menunjukkan pertumbuhan PDB 2025 direvisi turun menjadi 1.4% dan 1.6% pada 2026, sementara tingkat pengangguran diperkirakan naik ke 4.5% pada 2025 dan 2026, serta inflasi PCE diperkirakan sebesar 3.0% YoY di 2025, turun menjadi 2.4% YoY di 2026, dan 2.1% YoY di 2027.
- Tingkat inflasi tahunan di Inggris turun menjadi 3.4% YoY pada Mei 2025 dari 3.5% YoY di April, sesuai dengan ekspektasi pasar. Penurunan terbesar berasal dari harga transportasi yang hanya naik 0.7% dibanding 3.3% sebelumnya, terutama karena penurunan tarif penerbangan dan harga bahan bakar. Sementara itu, inflasi makanan dan minuman non-alkohol naik menjadi 4.4% dan harga barang rumah tangga meningkat 0.8% YoY, sedangkan CPI bulanan naik tipis 0.2% MoM.
- Defisit perdagangan Jepang turun signifikan menjadi JPY 637.61 miliar pada Mei 2025 dari JPY 1.225,17 miliar di periode yang sama tahun lalu, melampaui ekspektasi pasar yang memperkirakan defisit JPY 893 miliar. Ekspor Jepang turun 1.7% YoY ke level terendah empat bulan sebesar JPY 8.134,99 miliar sementara impor turun secara signifikan lebih dalam sebesar 7.7% YoY ke JPY 8.772,60 miliar.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (18/6) bergerak stabil di 4.38% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang stabil di 3.98%.
- *Global 10-year Bond Yield* bergerak *mixed* di Rabu (18/6): U.K. turun 5.6 bps menjadi 4.43%, Jepang stabil di 1.43%, dan Tiongkok stabil di 1.7%.

## DOMESTIC MARKET REVIEW

- Bank Indonesia mempertahankan suku bunga acuan sebesar 5.5% pada pertemuan Rapat Dewan Gubernur (RDG) BI Juni 2025, setelah pemotongan 25 bps pada Mei, sesuai dengan ekspektasi pasar. Inflasi tahunan melandai menjadi 1.60% pada Mei dari 1.95% di April, tetap dalam target BI 1.5%–3.5%, sementara nilai tukar Rupiah menguat 0.06% terhadap dolar AS dan mata uang utama lainnya. Pertumbuhan ekonomi 2025 diperkirakan berada di kisaran target BI sebesar 4.6%–5.4%.
- Nilai tukar IDR/USD di Rabu (18/6) melemah 0.12% menjadi Rp 16300 /USD mengikuti *Dollar Index* bergerak menguat 0.09% di level 98.91.
- *Yield* obligasi negara di Rabu (18/6) seri *benchmark* stabil dengan obligasi 5 tahun sebesar 6.33% dan 10 tahun 6.71%.
- PEFINDO menetapkan peringkat idAAA untuk usulan Sukuk Mudharabah Medium Term II PT Permodalan Nasional Madani (PNM) dengan jumlah maksimum penerbitan sebesar IDR 6.0 triliun, didukung oleh posisi bisnis yang sangat kuat dan dukungan pemerintah sebagai pemegang saham utama.
- Perdagangan obligasi negara terbesar di Rabu (18/6) adalah seri SPNS13102025, SPNS07072025, FR0103, PBS032 dan SPN12260305 dengan total transaksi sebesar Rp411 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangkan: FR95, FR106 dan FR101.

### Indonesia Bond Market Daily Trading – as of 18-06-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|---|---|---|---|---|
| **Top 5 Government Bond Trading Value** | | | | |
| SPNS13102025 | 0.32 | 98.11 | 6.11 | 125 |
| SPNS07072025 | 0.05 | 99.71 | 6.25 | 106 |
| FR0103 | 10.07 | 100.33 | 6.70 | 80 |
| PBS032 | 1.07 | 99.50 | 5.36 | 50 |
| SPN12260305 | 0.71 | 95.96 | 5.95 | 50 |
| **Top 5 Corporate Bond Trading Value** | | | | |
| BMRI01BGNCN2 | 2.77 | 100.60 | 6.41 | 90 |
| PIDL01CCN2 | 4.87 | 100.29 | 10.26 | 89 |
| BFIN05BCN5 | 0.99 | 100.50 | 6.47 | 70 |
| WISL03B | 2.05 | 102.26 | 7.56 | 59 |
| IJEE01B | 2.04 | 107.24 | 8.45 | 55 |

Source : PLTE

### Indonesia Bond Indices – as of 18-06-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| ICBI | 412.41 | 0.10 | 0.02% |
| IndoBexG-TR | 402.76 | 0.09 | 0.02% |
| IndoBexC-TR | 481.51 | 0.23 | 0.05% |
| ISIX-TR | 376.83 | 0.12 | 0.03% |

Source : PHEI | Bloomberg

### Global Stock Indices – as of 18-06-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| Nasdaq | 19,546.27 | 25.18 | 0.13% |
| S&P 500 | 5,980.87 | -1.85 | -0.03% |
| DJIA | 42,171.66 | -44.14 | -0.10% |
| FTSE | 8,843.47 | 9.44 | 0.11% |
| Nikkei | 38,885.15 | 348.41 | 0.90% |
| SSEC | 3,388.81 | 1.40 | 0.04% |
| JCI | 7,107.79 | -48.06 | -0.67% |

Source : Bloomberg

### Currencies – as of 18-06-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| USD/IDR | 16,300 | 20.00 | 0.12% |
| DXY | 98.91 | 0.09 | 0.09% |
| EUR/USD | 1.148 | 0.00 | 0.00% |
| USD/JPY | 145.13 | -0.16 | -0.11% |
| USD/CNY | 7.1895 | 0.00 | 0.04% |

Source: Bloomberg

### 10-year Bond Yield – as of 18-06-2025

| | Last | Chg (bps) |
|---|---|---|
| ID | 6.71 | -0.2 |
| US | 4.381 | 0.1 |
| UK | 4.432 | -5.6 |
| JP | 1.43 | -0.9 |
| CN | 1.700 | 0.2 |

Source: Bloomberg

### Risk Indicators – as of 18-06-2025

| | Last | % Chg |
|---|---|---|
| 5-year CDS | 79.77 | 1.00 |
| VIX | 20.14 | -6.76 |

Source :Bloomberg

LCY Government Bond Valuation

| Series | Date | Maturity Date | Coupon (%) | Nominal (Rp Tn) | TTM (Year) | Last Price | YTM (%) | Y. Curved (%) | Fair Price | Notes |
|---|---|---|---|---|---|---|---|---|---|---|
| FR37 | 18-Jun-25 | 15-Sep-26 | 12.00% | 2.45 | 1.24 | 107.22 | 6.08% | 4.21% | 109.31 | Discount |
| FR56 | 18-Jun-25 | 15-Sep-26 | 8.38% | 121.41 | 1.24 | 102.79 | 6.00% | 4.21% | 104.97 | Discount |
| FR90 | 18-Jun-25 | 15-Apr-27 | 5.13% | 113.36 | 1.82 | 98.37 | 6.13% | 4.88% | 100.42 | Discount |
| FR59 | 18-Jun-25 | 15-May-27 | 7.00% | 117.08 | 1.91 | 101.61 | 6.11% | 4.95% | 103.67 | Discount |
| FR42 | 18-Jun-25 | 15-Jul-27 | 10.25% | 14.88 | 2.07 | 107.91 | 6.17% | 5.10% | 110.00 | Discount |
| FR94 | 18-Jun-25 | 15-Jan-28 | 5.60% | 3.99 | 2.58 | 97.04 | 6.88% | 5.47% | 100.30 | Discount |
| FR47 | 18-Jun-25 | 15-Feb-28 | 10.00% | 20.84 | 2.66 | 109.08 | 6.23% | 5.52% | 110.93 | Discount |
| FR64 | 18-Jun-25 | 15-May-28 | 6.13% | 114.30 | 2.91 | 99.84 | 6.20% | 5.66% | 101.23 | Discount |
| FR95 | 18-Jun-25 | 15-Aug-28 | 6.38% | 99.12 | 3.16 | 100.50 | 6.20% | 5.78% | 101.69 | Discount |
| FR99 | 18-Jun-25 | 15-Jan-29 | 6.40% | 2.87 | 3.58 | 100.35 | 6.42% | 5.95% | 101.43 | Discount |
| FR71 | 18-Jun-25 | 15-Mar-29 | 9.00% | 93.39 | 3.74 | 109.00 | 6.25% | 6.00% | 109.89 | Discount |
| FR101 | 18-Jun-25 | 15-Apr-29 | 6.88% | 155.37 | 3.83 | 101.92 | 6.27% | 6.03% | 102.83 | Discount |
| FR78 | 18-Jun-25 | 15-May-29 | 8.25% | 108.78 | 3.91 | 106.70 | 6.27% | 6.06% | 107.52 | Discount |
| FR104 | 18-Jun-25 | 15-Jul-30 | 6.50% | 146.15 | 5.07 | 100.68 | 6.33% | 6.33% | 100.71 | Fair |
| FR52 | 18-Jun-25 | 15-Aug-30 | 10.50% | 23.50 | 5.16 | 117.36 | 6.48% | 6.35% | 118.01 | Discount |
| FR82 | 18-Jun-25 | 15-Sep-30 | 7.00% | 169.29 | 5.24 | 102.78 | 6.37% | 6.36% | 102.78 | Fair |
| FRSDG1 | 18-Jun-25 | 15-Oct-30 | 7.38% | 13.81 | 5.33 | 103.61 | 6.71% | 6.38% | 104.43 | Discount |
| FR87 | 18-Jun-25 | 15-Feb-31 | 6.50% | 182.91 | 5.66 | 100.35 | 6.42% | 6.43% | 100.31 | Fair |
| FR85 | 18-Jun-25 | 15-Apr-31 | 7.75% | 21.18 | 5.83 | 106.00 | 6.47% | 6.45% | 106.20 | Fair |
| FR73 | 18-Jun-25 | 15-May-31 | 8.75% | 66.72 | 5.91 | 110.94 | 6.51% | 6.47% | 111.06 | Discount |
| FR54 | 18-Jun-25 | 15-Jul-31 | 9.50% | 27.67 | 6.07 | 114.40 | 6.58% | 6.49% | 114.92 | Discount |
| FR91 | 18-Jun-25 | 15-Apr-32 | 6.38% | 179.98 | 6.83 | 99.17 | 6.52% | 6.57% | 98.91 | Premium |
| FR58 | 18-Jun-25 | 15-Jun-32 | 8.25% | 42.80 | 6.99 | 108.99 | 6.63% | 6.59% | 109.18 | Discount |
| FR74 | 18-Jun-25 | 15-Aug-32 | 7.50% | 50.83 | 7.16 | 104.98 | 6.61% | 6.61% | 105.03 | Fair |
| FR96 | 18-Jun-25 | 15-Feb-33 | 7.00% | 152.56 | 7.66 | 101.98 | 6.66% | 6.65% | 102.07 | Fair |
| FR65 | 18-Jun-25 | 15-May-33 | 6.63% | 101.39 | 7.91 | 99.70 | 6.67% | 6.67% | 99.73 | Fair |
| FR100 | 18-Jun-25 | 15-Feb-34 | 6.63% | 158.68 | 8.66 | 99.76 | 6.65% | 6.72% | 99.37 | Premium |
| FR68 | 18-Jun-25 | 15-Mar-34 | 8.38% | 137.76 | 8.74 | 111.05 | 6.68% | 6.73% | 110.76 | Premium |
| FR80 | 18-Jun-25 | 15-Jun-35 | 7.50% | 111.63 | 9.99 | 105.30 | 6.76% | 6.79% | 105.07 | Premium |
| FR103 | 18-Jun-25 | 15-Jul-35 | 6.75% | 178.94 | 10.07 | 100.28 | 6.71% | 6.80% | 99.65 | Premium |
| FR72 | 18-Jun-25 | 15-May-36 | 8.25% | 90.91 | 10.91 | 111.14 | 6.79% | 6.83% | 110.76 | Premium |
| FR88 | 18-Jun-25 | 15-Jun-36 | 6.25% | 54.99 | 10.99 | 96.19 | 6.75% | 6.84% | 95.52 | Premium |
| FR45 | 18-Jun-25 | 15-May-37 | 9.75% | 9.63 | 11.91 | 123.32 | 6.85% | 6.87% | 123.16 | Fair |
| FR93 | 18-Jun-25 | 15-Jul-37 | 6.38% | 19.19 | 12.07 | 96.39 | 6.82% | 6.87% | 95.94 | Premium |
| FR75 | 18-Jun-25 | 15-May-38 | 7.50% | 68.42 | 12.91 | 104.96 | 6.91% | 6.90% | 105.06 | Fair |
| FR98 | 18-Jun-25 | 15-Jun-38 | 7.13% | 119.80 | 12.99 | 102.04 | 6.91% | 6.90% | 101.89 | Fair |
| FR50 | 18-Jun-25 | 15-Jul-38 | 10.50% | 15.69 | 13.07 | 130.67 | 6.90% | 6.90% | 130.62 | Fair |
| FR79 | 18-Jun-25 | 15-Apr-39 | 8.38% | 57.18 | 13.83 | 112.79 | 6.93% | 6.92% | 112.76 | Fair |
| FR83 | 18-Jun-25 | 15-Apr-40 | 7.50% | 129.00 | 14.83 | 104.93 | 6.97% | 6.95% | 105.05 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| FR106 | 18-Jun-25 | 15-Aug-40 | 7.13% | 40.80 | 15.16 | 101.26 | 6.98% | 6.95% | 101.57 | Discount |
| FR57 | 18-Jun-25 | 15-May-41 | 9.50% | 17.24 | 15.91 | 123.88 | 6.98% | 6.97% | 124.09 | Fair |
| FR62 | 18-Jun-25 | 15-Apr-42 | 6.38% | 14.69 | 16.83 | 93.95 | 6.99% | 6.99% | 94.00 | Fair |
| FR92 | 18-Jun-25 | 15-Jun-42 | 7.13% | 108.83 | 16.99 | 101.09 | 7.02% | 6.99% | 101.35 | Discount |
| FR97 | 18-Jun-25 | 15-Jun-43 | 7.13% | 107.00 | 17.99 | 101.23 | 7.00% | 7.00% | 101.23 | Fair |
| FR67 | 18-Jun-25 | 15-Feb-44 | 8.75% | 28.49 | 18.66 | 117.72 | 7.02% | 7.01% | 117.90 | Fair |
| FR107 | 18-Jun-25 | 15-Aug-45 | 7.13% | 29.39 | 20.16 | 101.13 | 7.02% | 7.03% | 100.98 | Fair |
| FR76 | 18-Jun-25 | 15-May-48 | 7.38% | 71.59 | 22.91 | 103.75 | 7.04% | 7.06% | 103.54 | Fair |
| FR89 | 18-Jun-25 | 15-Aug-51 | 6.88% | 73.67 | 26.16 | 98.52 | 6.99% | 7.09% | 97.49 | Premium |
| FR102 | 18-Jun-25 | 15-Jul-54 | 6.88% | 50.47 | 29.07 | 98.56 | 6.97% | 7.10% | 97.19 | Premium |
| FR105 | 18-Jun-25 | 15-Jul-64 | 6.88% | 17.75 | 39.07 | 97.49 | 7.07% | 7.15% | 96.44 | Premium |
| PBS32 | 18-Jun-25 | 15-Jul-26 | 4.88% | 90.31 | 1.07 | 98.83 | 6.03% | 6.12% | 98.72 | Premium |
| PBS21 | 18-Jun-25 | 15-Nov-26 | 8.50% | 13.19 | 1.41 | 103.11 | 6.13% | 6.16% | 103.10 | Premium |
| PBS3 | 18-Jun-25 | 15-Jan-27 | 6.00% | 84.59 | 1.57 | 99.80 | 6.13% | 6.18% | 99.73 | Premium |
| PBS20 | 18-Jun-25 | 15-Oct-27 | 9.00% | 2.25 | 2.32 | 105.78 | 6.27% | 6.26% | 105.82 | Fair |
| PBS18 | 18-Jun-25 | 15-May-28 | 7.63% | 7.50 | 2.90 | 103.30 | 6.35% | 6.32% | 103.40 | Discount |
| PBS30 | 18-Jun-25 | 15-Jul-28 | 5.88% | 70.77 | 3.07 | 98.98 | 6.25% | 6.34% | 98.71 | Premium |
| PBSG1 | 18-Jun-25 | 15-Sep-29 | 6.63% | 36.82 | 4.24 | 100.15 | 6.58% | 6.44% | 100.66 | Discount |
| PBS23 | 18-Jun-25 | 15-May-30 | 8.13% | 10.88 | 4.90 | 106.46 | 6.56% | 6.49% | 106.76 | Discount |
| PBSNTQ1 | 18-Jun-25 | 27-Aug-30 | 6.37% | 3.00 | 5.19 | 99.15 | 6.57% | 6.51% | 99.37 | Discount |
| PBS12 | 18-Jun-25 | 15-Nov-31 | 8.88% | 47.68 | 6.41 | 111.04 | 6.72% | 6.59% | 111.80 | Discount |
| PBS24 | 18-Jun-25 | 15-May-32 | 8.38% | 3.00 | 6.90 | 109.25 | 6.68% | 6.61% | 109.64 | Discount |
| PBS25 | 18-Jun-25 | 15-May-33 | 8.38% | 24.74 | 7.90 | 109.76 | 6.76% | 6.66% | 110.42 | Discount |
| PBS29 | 18-Jun-25 | 15-Mar-34 | 6.38% | 80.27 | 8.74 | 97.45 | 6.76% | 6.69% | 97.93 | Discount |
| PBS22 | 18-Jun-25 | 15-Apr-34 | 8.63% | 16.33 | 8.82 | 113.72 | 6.55% | 6.69% | 112.70 | Premium |
| PBS37 | 18-Jun-25 | 15-Mar-36 | 6.88% | 33.35 | 10.74 | 100.10 | 6.86% | 6.75% | 100.91 | Discount |
| PBSNT2 | 18-Jun-25 | 23-Jun-36 | 6.51% | 2.00 | 11.01 | 97.65 | 6.82% | 6.76% | 98.08 | Discount |
| PBS4 | 18-Jun-25 | 15-Feb-37 | 6.10% | 50.79 | 11.66 | 94.01 | 6.85% | 6.78% | 94.60 | Discount |
| PBS34 | 18-Jun-25 | 15-Jun-39 | 6.50% | 20.90 | 13.99 | 97.00 | 6.84% | 6.82% | 97.12 | Fair |
| PBS7 | 18-Jun-25 | 15-Sep-40 | 9.00% | 10.38 | 15.24 | 118.05 | 7.05% | 6.84% | 120.21 | Discount |
| PBS39 | 18-Jun-25 | 15-Jul-41 | 6.63% | 12.47 | 16.07 | 97.58 | 6.88% | 6.85% | 97.79 | Discount |
| PBS35 | 18-Jun-25 | 15-Mar-42 | 6.75% | 1.91 | 16.74 | 98.02 | 6.95% | 6.86% | 98.89 | Discount |
| PBS5 | 18-Jun-25 | 15-Apr-43 | 6.75% | 34.32 | 17.82 | 97.26 | 7.02% | 6.87% | 98.73 | Discount |
| PBS28 | 18-Jun-25 | 15-Oct-46 | 7.75% | 75.50 | 21.32 | 108.78 | 6.95% | 6.90% | 109.35 | Discount |
| PBS33 | 18-Jun-25 | 15-Jun-47 | 6.75% | 52.43 | 21.99 | 98.25 | 6.91% | 6.91% | 98.21 | Fair |
| PBS15 | 18-Jun-25 | 15-Jul-47 | 8.00% | 23.04 | 22.07 | 112.18 | 6.91% | 6.91% | 112.25 | Fair |
| PBS38 | 18-Jun-25 | 15-Dec-49 | 6.88% | 70.81 | 24.49 | 99.33 | 6.93% | 6.92% | 99.42 | Fair |

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

## Economic Indicators

| | Period | Actual | Previous |
|---|---|---|---|
| US Fed Interest Rate Decision | Jun-25 | 4.50% | 4.50% |
| US Building Permits Prel | May-25 | 1.393M | 1.422M |
| US Housing Starts | May-25 | 1.256M | 1.392M |
| UK Inflation Rate YoY | May-25 | 3.40% | 3.50% |
| Indonesia BI Interest Rate Decision | Jun-25 | 5.5% | 5.5% |
| JIBOR 1M | 18-Jun-25 | 6.16% | 6.16% |
| JIBOR 3M | 18-Jun-25 | 6.44% | 6.44% |
| JIBOR 6M | 18-Jun-25 | 6.55% | 6.55% |
| JIBOR 12M | 18-Jun-25 | 6.75% | 6.75% |

***Source:*** *Bank Indonesia, Tradingeconomics*

## Benchmark LCY Government Bond Prices - as of 18-06-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|---|---|---|---|---|---|
| FR0104 | 5-year | 100.68 | 6.34 | 100.71 | 6.33 |
| FR0103 | 10-year | 100.28 | 6.71 | 100.26 | 6.71 |
| FR0106 | 15-year | 101.26 | 6.99 | 101.29 | 6.98 |
| FR0107 | 20-year | 101.13 | 7.02 | 101.17 | 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% | 25.32% |
| Banks | 19.50% | 17.99% | 18.06% | 17.60% | 19.10% |
| Foreign (Non-Residential) | 14.38% | 14.30% | 14.36% | 14.52% | 55.58% |
| MF, IF & PF | 41.57% | 41.35% | 41.33% | 41.13% | 40.96% |

***Source:*** *DJPPR*

## Corporate Bond Credit Spread Matrices - as of 18-06-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|---|---|---|---|---|---|
| AAA | 26.91 | 38.11 | 40.51 | 44.45 | 54.04 |
| AA | 42.62 | 61.56 | 75.24 | 83.97 | 106.90 |
| A | 129.11 | 193.84 | 240.07 | 263.11 | 282.47 |
| BBB | 236.50 | 361.80 | 425.09 | 453.46 | 497.61 |

***Source:*** *PHEI*

## Government Auction Schedule - as of 18-06-2025

| 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**