



GLOBAL MARKET REVIEW

- Negosiasi tarif perdagangan antara AS dan Uni Eropa berjalan lambat dengan risiko kegagalan, karena perbedaan mendasar seperti regulasi teknologi dan sistem pajak yang sulit disatukan sebelum tenggat waktu 9 Juli 2025. Nilai perdagangan kedua pihak pada 2024 mencapai US\$1.93 triliun, namun ketidaksepakatan terkait tarif dan regulasi digital membuat prospek kesepakatan permanen masih suram. Hal ini diperkirakan kemungkinan besar tidak ada kesepakatan menyeluruh, dengan potensi eskalasi tarif seperti yang terjadi antara AS dan Tiongkok.
- Bank of England* memutuskan untuk mempertahankan suku bunga pada 4.25% di Juni 2025 meskipun tiga anggota dewan memilih pemotongan 0.25 poin persentase menjadi 4%. Inflasi diperkirakan akan tetap tinggi sepanjang tahun ini sebelum menurun ke target tahun depan, namun risiko dua arah dari kenaikan harga energi dan potensi gangguan perdagangan tetap menjadi perhatian utama. Pertumbuhan PDB Inggris terlihat lemah dan pasar tenaga kerja mulai melonggar, sehingga bank sentral menegaskan bersikap hati-hati dalam kebijakan moneter.
- Imbal hasil obligasi Jepang 5 tahun turun menjadi 0.95% pada 19 Juni 2025, turun 0.05 poin persentase dari sesi sebelumnya dan turun 0.06 poin dalam sebulan terakhir, meskipun masih 0.44 poin lebih tinggi dibandingkan tahun lalu. Sementara itu, investasi obligasi Jepang di luar negeri meningkat sebesar JPY 1,57130 miliar pada 2W Juni 2025.
- Pasar Obligasi di AS mengalami libur nasional di Kamis (19/6) yaitu *Juneteenth*.
- Global 10-year Bond Yield* bergerak *mixed* di Kamis (19/6): U.K. naik 3.4 bps menjadi 4.47%, Jepang turun 3 bps di 1.4%, dan Tiongkok bergerak turun 1.7 bps ke 1.68%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan RI menyatakan minat investor terhadap surat berharga negara (SBN) Indonesia tetap tinggi meski kondisi global tidak pasti, didukung oleh kebijakan fiskal yang kuat. Sepanjang tahun ini, imbal hasil SBN 10 tahun justru turun, menunjukkan aliran modal masuk ke Indonesia dibandingkan negara berkembang lain yang mengalami arus modal keluar.
- Nilai tukar IDR/USD di Kamis (19/6) IDR/USD melemah 0.58% menjadi Rp16,395/USD. Pelemahan ini disinyalir karena AS diperkirakan akan turut serta perang Israel-Iran.
- Yield* obligasi negara di Kamis (19/6) seri *benchmark* bergerak naik dengan obligasi 5 tahun naik 4 bps menjadi 6.38% dan 10 tahun naik 2 bps menjadi 6.73%.
- PEFINDO memberikan peringkat idA- dengan *outlook* stabil kepada PT Jakarta Industrial Estate Pulogadung (JIEP), mencerminkan peran strategis JIEP bagi Pemprov DKI Jakarta serta profil keuangan yang konservatif. Peringkat ini dapat naik jika JIEP mampu meningkatkan pendapatan dan EBITDA secara signifikan.
- Perdagangan obligasi negara terbesar di Kamis (19/6) adalah seri FR0058, FR0082, FR0090, FR0086 dan FR0088 dengan total transaksi sebesar Rp120 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR56, FR90 dan FR59.

Indonesia Bond Market Daily Trading - as of 19-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0058	6.99	109.10	6.60	50
FR0082	5.24	102.58	6.41	35
FR0090	1.82	99.10	5.65	15
FR0086	0.82	99.64	5.94	10
FR0088	10.99	96.05	6.76	10
Top 5 Corporate Bond Trading Value				
SMARMA01	0.43	100.02	9.67	75
ADMF06BCN5	2.66	100.90	6.57	50
TRIM01ACN3	0.6	100.04	7.62	50
MBMA03A	0.84	100.23	7.21	49
PIDL01CCN2	4.86	100.43	10.22	49

Source : PLTE

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Indonesia Bond Indices - as of 19-06-2025

	Last	Chg	% Chg
ICBI	412.19	-0.21	-0.05%
IndoBexG-TR	402.55	-0.21	-0.05%
IndoBexC-TR	481.32	-0.20	-0.04%
ISIX-TR	376.82	-0.02	0.00%

Source : PHEI|Bloomberg

Global Stock Indices - as of 19-06-2025

	Last	Chg	% Chg
Nasdaq	-	-	-
S&P 500	-	-	-
DJIA	-	-	-
FTSE	8,791.80	-51.67	-0.58%
Nikkei	38,488.34	-396.81	-1.02%
SSEC	3,362.11	-26.70	-0.79%
JCI	6,968.64	-139.15	-1.96%

Source : Bloomberg

Currencies - as of 19-06-2025

	Last	Chg	% Chg
USD/IDR	16,395	95.00	0.58%
DXY	-	-	-
EUR/USD	1.1495	0.00	0.13%
USD/JPY	145.45	0.32	0.22%
USD/CNY	7.1878	0.00	-0.02%

Source : Bloomberg

10-year Bond Yield - as of 19-06-2025

	Last	Chg (bps)
ID	6.732	2.2
US	-	-
UK	4.466	3.4
JP	1.4	-3
CN	1.683	-17

Source : Bloomberg

Risk Indicators - as of 19-06-2025

	Last	% Chg
5-year CDS	81.99	2.78
VIX	22.17	10.08

Source : Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR56	19-Jun-25	15-Sep-26	8.38%	121.41	1.24	102.78	5.98%	5.15%	103.81	Discount
FR37	19-Jun-25	15-Sep-26	12.00%	2.45	1.24	107.20	5.81%	5.15%	108.10	Discount
FR90	19-Jun-25	15-Apr-27	5.13%	113.36	1.82	98.36	6.09%	5.42%	99.49	Discount
FR59	19-Jun-25	15-May-27	7.00%	117.08	1.90	101.58	6.10%	5.45%	102.76	Discount
FR42	19-Jun-25	15-Jul-27	10.25%	14.88	2.07	107.88	6.11%	5.52%	109.13	Discount
FR94	19-Jun-25	15-Jan-28	5.60%	3.99	2.57	96.97	6.91%	5.72%	99.70	Discount
FR47	19-Jun-25	15-Feb-28	10.00%	20.84	2.66	109.11	6.20%	5.75%	110.31	Discount
FR64	19-Jun-25	15-May-28	6.13%	114.30	2.90	99.71	6.23%	5.84%	100.74	Discount
FR95	19-Jun-25	15-Aug-28	6.38%	99.12	3.16	100.38	6.24%	5.92%	101.28	Discount
FR99	19-Jun-25	15-Jan-29	6.40%	2.87	3.58	100.36	6.28%	6.04%	101.13	Discount
FR71	19-Jun-25	15-Mar-29	9.00%	93.39	3.74	108.75	6.32%	6.08%	109.60	Discount
FR101	19-Jun-25	15-Apr-29	6.88%	155.37	3.82	101.82	6.33%	6.11%	102.58	Discount
FR78	19-Jun-25	15-May-29	8.25%	108.78	3.90	106.64	6.30%	6.13%	107.27	Discount
FR104	19-Jun-25	15-Jul-30	6.50%	152.25	5.07	100.52	6.38%	6.36%	100.60	Fair
FR52	19-Jun-25	15-Aug-30	10.50%	23.50	5.16	117.44	6.46%	6.37%	117.89	Discount
FR82	19-Jun-25	15-Sep-30	7.00%	169.29	5.24	102.60	6.40%	6.38%	102.69	Discount
FRSDG1	19-Jun-25	15-Oct-30	7.38%	13.81	5.32	103.61	6.55%	6.40%	104.34	Discount
FR87	19-Jun-25	15-Feb-31	6.50%	182.91	5.66	100.18	6.46%	6.44%	100.25	Fair
FR85	19-Jun-25	15-Apr-31	7.75%	21.18	5.82	105.87	6.52%	6.47%	106.13	Discount
FR73	19-Jun-25	15-May-31	8.75%	66.72	5.90	110.71	6.53%	6.48%	111.00	Discount
FR54	19-Jun-25	15-Jul-31	9.50%	27.67	6.07	114.31	6.60%	6.50%	114.86	Discount
FR91	19-Jun-25	15-Apr-32	6.38%	179.98	6.82	98.98	6.56%	6.58%	98.89	Fair
FR58	19-Jun-25	15-Jun-32	8.25%	42.80	6.99	108.96	6.62%	6.59%	109.16	Discount
FR74	19-Jun-25	15-Aug-32	7.50%	50.83	7.16	104.81	6.64%	6.61%	105.01	Discount
FR96	19-Jun-25	15-Feb-33	7.00%	152.56	7.66	101.80	6.69%	6.65%	102.06	Discount
FR65	19-Jun-25	15-May-33	6.63%	101.39	7.90	99.64	6.68%	6.67%	99.73	Fair
FR100	19-Jun-25	15-Feb-34	6.63%	158.68	8.66	99.55	6.69%	6.72%	99.38	Premium
FR68	19-Jun-25	15-Mar-34	8.38%	137.76	8.74	110.89	6.70%	6.72%	110.77	Fair
FR80	19-Jun-25	15-Jun-35	7.50%	111.63	9.99	105.16	6.78%	6.79%	105.10	Fair
FR103	19-Jun-25	15-Jul-35	6.75%	187.69	10.07	100.12	6.73%	6.79%	99.69	Premium
FR72	19-Jun-25	15-May-36	8.25%	90.91	10.90	110.99	6.80%	6.83%	110.81	Premium
FR88	19-Jun-25	15-Jun-36	6.25%	54.99	10.99	96.07	6.76%	6.83%	95.56	Premium
FR45	19-Jun-25	15-May-37	9.75%	9.63	11.90	123.37	6.84%	6.86%	123.22	Fair
FR93	19-Jun-25	15-Jul-37	6.38%	19.19	12.07	96.40	6.82%	6.87%	96.00	Premium
FR75	19-Jun-25	15-May-38	7.50%	68.42	12.90	104.91	6.92%	6.89%	105.13	Discount
FR98	19-Jun-25	15-Jun-38	7.13%	119.80	12.99	102.05	6.88%	6.89%	101.96	Fair
FR50	19-Jun-25	15-Jul-38	10.50%	15.69	13.07	132.05	6.76%	6.90%	130.70	Premium
FR79	19-Jun-25	15-Apr-39	8.38%	57.18	13.82	112.72	6.93%	6.92%	112.84	Fair
FR83	19-Jun-25	15-Apr-40	7.50%	129.00	14.82	104.83	6.97%	6.94%	105.14	Discount

Source : Bloomberg (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	19-Jun-25	15-Aug-40	7.13%	48.40	15.16	101.18	7.00%	6.94%	101.66	Discount
FR57	19-Jun-25	15-May-41	9.50%	17.24	15.90	123.65	7.01%	6.96%	124.20	Discount
FR62	19-Jun-25	15-Apr-42	6.38%	14.69	16.82	93.90	7.00%	6.97%	94.10	Discount
FR92	19-Jun-25	15-Jun-42	7.13%	108.83	16.99	101.06	7.02%	6.98%	101.45	Discount
FR97	19-Jun-25	15-Jun-43	7.13%	107.00	17.99	101.13	7.01%	6.99%	101.35	Discount
FR67	19-Jun-25	15-Feb-44	8.75%	28.49	18.66	117.70	7.03%	7.00%	118.04	Discount
FR107	19-Jun-25	15-Aug-45	7.13%	33.09	20.16	101.07	7.02%	7.02%	101.11	Fair
FR76	19-Jun-25	15-May-48	7.38%	71.59	22.90	103.65	7.05%	7.05%	103.69	Fair
FR89	19-Jun-25	15-Aug-51	6.88%	73.67	26.16	98.46	7.00%	7.07%	97.66	Premium
FR102	19-Jun-25	15-Jul-54	6.88%	51.12	29.07	98.44	7.00%	7.09%	97.37	Premium
FR105	19-Jun-25	15-Jul-64	6.88%	18.95	39.07	97.54	7.06%	7.13%	96.65	Premium
PBS32	19-Jun-25	15-Jul-26	4.88%	90.31	1.07	98.81	6.05%	6.16%	98.68	Premium
PBS21	19-Jun-25	15-Nov-26	8.50%	13.19	1.40	103.12	6.12%	6.18%	103.07	Premium
PBS3	19-Jun-25	15-Jan-27	6.00%	84.59	1.57	99.83	6.11%	6.19%	99.72	Premium
PBS20	19-Jun-25	15-Oct-27	9.00%	2.25	2.32	105.79	6.26%	6.24%	105.88	Discount
PBS18	19-Jun-25	15-May-28	7.63%	7.50	2.90	103.32	6.35%	6.28%	103.51	Discount
PBS30	19-Jun-25	15-Jul-28	5.88%	70.77	3.07	98.96	6.25%	6.29%	98.85	Premium
PBSG1	19-Jun-25	15-Sep-29	6.63%	36.82	4.24	101.06	6.33%	6.38%	100.88	Premium
PBS23	19-Jun-25	15-May-30	8.13%	10.88	4.90	106.46	6.56%	6.43%	107.03	Discount
PBSNTQ1	19-Jun-25	27-Aug-30	6.37%	3.00	5.19	99.16	6.56%	6.45%	99.65	Discount
PBS12	19-Jun-25	15-Nov-31	8.88%	47.68	6.40	111.04	6.72%	6.53%	112.13	Discount
PBS24	19-Jun-25	15-May-32	8.38%	3.00	6.90	109.24	6.68%	6.56%	109.97	Discount
PBS25	19-Jun-25	15-May-33	8.38%	24.74	7.90	109.74	6.76%	6.61%	110.74	Discount
PBS29	19-Jun-25	15-Mar-34	6.38%	80.27	8.73	97.46	6.76%	6.65%	98.21	Discount
PBS22	19-Jun-25	15-Apr-34	8.63%	16.33	8.82	113.69	6.55%	6.65%	113.01	Premium
PBS37	19-Jun-25	15-Mar-36	6.88%	33.35	10.74	100.10	6.86%	6.72%	101.14	Discount
PBSNT2	19-Jun-25	23-Jun-36	6.51%	2.00	11.01	97.65	6.82%	6.73%	98.30	Discount
PBS4	19-Jun-25	15-Feb-37	6.10%	50.79	11.66	94.01	6.85%	6.75%	94.79	Discount
PBS34	19-Jun-25	15-Jun-39	6.50%	20.90	13.98	97.02	6.83%	6.81%	97.23	Discount
PBS7	19-Jun-25	15-Sep-40	9.00%	10.38	15.24	118.06	7.05%	6.83%	120.28	Discount
PBS39	19-Jun-25	15-Jul-41	6.63%	12.47	16.07	97.58	6.88%	6.85%	97.83	Discount
PBS35	19-Jun-25	15-Mar-42	6.75%	1.91	16.73	98.05	6.95%	6.86%	98.90	Discount
PBS5	19-Jun-25	15-Apr-43	6.75%	34.32	17.82	97.26	7.02%	6.88%	98.70	Discount
PBS28	19-Jun-25	15-Oct-46	7.75%	75.50	21.32	108.79	6.95%	6.92%	109.21	Discount
PBS33	19-Jun-25	15-Jun-47	6.75%	52.43	21.98	98.21	6.91%	6.92%	98.06	Fair
PBS15	19-Jun-25	15-Jul-47	8.00%	23.04	22.07	112.19	6.91%	6.92%	112.08	Fair
PBS38	19-Jun-25	15-Dec-49	6.88%	70.81	24.49	99.33	6.93%	6.94%	99.20	Fair

Source : Bloomberg (NSS Valuation, Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
US FOMC Economic Projections	Jun-25		
ECB President Lagarde Speech	Jun-25		
UK BoE Interest Rate Decision	Jun-25	4.25%	4.25%
Japan Foreign Bond Investment	Jun-25	¥1571.3B	¥453.6B
Japan 5-Year JGB Auction	Jun-25	10%	10%
JIBOR 1M	19-Jun-25	6.16%	6.16%
JIBOR 3M	19-Jun-25	6.44%	6.44%
JIBOR 6M	19-Jun-25	6.55%	6.55%
JIBOR 12M	19-Jun-25	6.75%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices – as of 19-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.52	6.38	100.68	6.34
FR0103	10-year	100.12	6.73	100.28	6.71
FR0106	15-year	101.18	7.00	101.26	6.99
FR0107	20-year	101.07	7.02	101.13	7.02

Source: Bloomberg

Government Bond Ownership by Type – as of 17-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.98%
Banks	19.50%	17.99%	18.06%	17.60%	18.32%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	55.70%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	40.96%

Source: DJPPR

Corporate Bond Credit Spread Matrices – as of 19-06-2025

Rating	0.1	1	3	5	10
AAA	33.77	40.12	42.74	48.40	60.72
AA	46.18	61.17	76.20	86.29	107.06
A	131.58	191.29	241.31	265.73	284.83
BBB	236.43	364.75	424.02	452.14	497.85

Source: PHEI

Government Auction Schedule – as of 19-06-2025

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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Kantor Cabang & Mitra GI BEI



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