PHINTRACO SEKURITAS
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Daily Fixed Income Report

Tuesday, June 24th, 2025

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GLOBAL MARKET REVIEW

- Sekretaris Jenderal PBB Antonio Guterres, menyerukan dialog segera untuk menyelesaikan konflik antara Israel dan Iran dan memperingatkan dunia berada di jalur menuju potensi kekacauan jika ketegangan meluas. Dalam sidang darurat Dewan Keamanan PBB pada 20 Juni 2025, Guterres menegaskan pentingnya tindakan bersama untuk menghindari kehancuran kawasan dan dunia. Sementara itu, Rusia dan Tiongkok mengkritik Israel, sedangkan AS mendesak Iran mengubah untuk gencatan senjata, dan menyoroti perpecahan di antara anggota tetap Dewan Keamanan.
- Indeks PMI Manufaktur Inggris dari S&P Global naik menjadi 47.7 pada Juni 2025 dari 46.4 di Mei, melampaui ekspektasi pasar sebesar 46.6 dan menunjukkan perlambatan kontraksi dalam lima bulan. Meskipun demikian, sektor ini masih menghadapi tantangan, terutama penurunan pesanan ekspor yang dipengaruhi oleh tarif AS, ketidakpastian geopolitik, dan persaingan harga global yang ketat.
- Indeks PMI Manufaktur Jepang naik menjadi 50.4 pada Juni 2025 dari 49.4 di Mei, menandai ekspansi pertama sejak Mei 2024 dan melampaui perkiraan pasar sebesar 49.5. Kenaikan ini didukung oleh peningkatan *output,* persediaan pembelian, dan sedikit percepatan penyerapan tenaga kerja, meskipun permintaan baru dan penjualan luar negeri masih turun akibat tarif AS.
- Pergerakan *U.S. 10-year Treasury Yield* di Senin (23/6) bergerak turun 3.3 bps menjadi 4.33% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 4.1 bps menjadi 3.91%.
- *Global 10-year Bond Yield* bergerak *mixed* di Senin (23/6): U.K. turun 4.7 bps menjadi 4.43%, Jepang naik 6 bps di 1.39%, dan Tiongkok bergerak stabil di 1.68%.

DOMESTIC MARKET REVIEW

- Uang beredar dalam arti luas (M2) pada Mei 2025 tercatat sebesar Rp9,406.6 triliun dengan pertumbuhan 4.9% YoY, sedikit melambat dari 5.2% YoY pada April 2025. Pertumbuhan ini didorong oleh kenaikan uang beredar sempit (M1) sebesar 6.3% YoY dan uang kuasi sebesar 1.5% YoY, seiring dengan penyaluran kredit yang tumbuh 8.1% YoY dan kontraksi tagihan bersih kepada Pemerintah Pusat sebesar 25.7% YoY. Selain itu, aktiva luar negeri bersih juga meningkat 3.9% YoY, lebih tinggi dibandingkan 3.6% YoY pada April 2025.
- Nilai tukar IDR/USD di Senin (23/6) IDR/USD melemah 0.61% menjadi Rp16,485/USD sedangkan *Dollar Index (DXY)* melemah 0.29% di level 98.42.
- *Yield* obligasi negara di Senin (23/6) seri *benchmark* bergerak naik obligasi 5 tahun 5 bps menjadi 6.44% dan 10 tahun naik 5 bps menjadi 6.8%. Hari ini (24/6) akan diadakan lelang SBSN dan Sukuk dengan target indikatif sebesar Rp8 triliun dengan tingkat kupon tertinggi adalah seri PS038 sebesar 6.875%.
- Obligasi Berkelanjutan I Tahap II Tahun 2024 PT Trimegah Sekuritas Indonesia Tbk (TRIM) sebesar IDR388.0 miliar akan jatuh tempo pada 8 Juli 2025. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut dengan dana eksternal dari penerbitan utang baru maksimal Rp700 miliar.
- Perdagangan obligasi negara terbesar di Senin (23/6) adalah seri FR0101, FR0104, SPN12251030, FR0080 dan FR0071 dengan total transaksi sebesar Rp340 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR71, FR59 dan FR106.

Indonesia Bond Market Daily Trading - as of 23-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0101	3.81	101.58	6.40	103
FR0104	5.06	100.25	6.44	99
SPN12251030	0.35	97.95	5.97	50
FR0080	9.98	104.80	6.83	48
FR0071	3.73	108.54	6.38	40
Top 5 Corporate Bond Trading Value				
SMMFIN01BCN3	1	101.01	7.43	112
PJAA03ACN1	2.04	103.81	6.49	100
SIKAII01ACN2	2.13	7.00	40.00	99
WISL03B	2.03	103.16	7.06	95
FIFA06ACN5	0.84	100.02	6.37	80

Source : PLTE

Indonesia Bond Indices - as of 23-06-2025

	Last	Chg	% Chg
ICBI	411.49	-0.45	-0.11%
IndoBexG-TR	401.83	-0.47	-0.12%
IndoBexC-TR	481.27	0.01	0.00%
ISIX-TR	376.62	-0.16	-0.04%

Source : PHEI | Bloomberg

Global Stock Indices - as of 23-06-2025

	Last	Chg	% Chg
Nasdaq	19,630.97	183.56	0.94%
S&P 500	6,025.17	57.33	0.96%
DJIA	42,581.78	374.96	0.89%
FTSE	8,758.04	-16.61	-0.19%
Nikkei	38,354.09	-49.14	-0.13%
SSEC	3,381.58	21.69	0.65%
JCI	6,787.14	-120.00	-1.74%

Source : Bloomberg

Currencies - as of 23-06-2025

	Last	Chg	% Chg
USD/IDR	16,485	100.00	0.61%
DXY	98.42	-0.29	-0.29%
EUR/USD	1.1578	0.01	0.48%
USD/JPY	146.15	0.06	0.04%
USD/CNY	7.1789	0.00	-0.04%

Source: Bloomberg

10-year Bond Yield - as of 23-06-2025

	Last	Chg (bps)
ID	6.799	4.8
US	4.334	-3.3
UK	4.427	-4.7
JP	1.39	1.6
CN	1.680	-0.5

Source: Bloomberg

Risk Indicators - as of 23-06-2025

	Last	% Chg
5-year CDS	82.67	0.87
VIX	19.83	-3.83

Source :Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR59	**23-Jun-25**	**15-May-27**	**7.00%**	**117.08**	**1.89**	**101.53**	**6.12%**	**5.77%**	**102.16**	**Discount**
FR42	23-Jun-25	15-Jul-27	10.25%	14.88	2.06	107.67	6.21%	5.83%	108.47	Discount
FR94	23-Jun-25	15-Jan-28	5.60%	3.99	2.56	96.81	6.98%	5.97%	99.12	Discount
FR47	23-Jun-25	15-Feb-28	10.00%	20.84	2.65	109.00	6.24%	6.00%	109.65	Discount
FR64	23-Jun-25	15-May-28	6.13%	114.30	2.89	99.63	6.26%	6.06%	100.16	Discount
FR95	23-Jun-25	15-Aug-28	6.38%	99.12	3.15	100.33	6.25%	6.13%	100.69	Discount
FR99	23-Jun-25	15-Jan-29	6.40%	2.87	3.57	100.38	6.28%	6.22%	100.56	Discount
FR71	**23-Jun-25**	**15-Mar-29**	**9.00%**	**93.39**	**3.73**	**108.57**	**6.37%**	**6.25%**	**108.99**	**Discount**
FR101	23-Jun-25	15-Apr-29	6.88%	155.37	3.81	101.65	6.38%	6.27%	102.01	Discount
FR78	23-Jun-25	15-May-29	8.25%	108.78	3.89	106.54	6.32%	6.29%	106.68	Discount
FR104	23-Jun-25	15-Jul-30	6.50%	152.25	5.06	100.29	6.43%	6.48%	100.09	Premium
FR52	23-Jun-25	15-Aug-30	10.50%	23.50	5.15	117.30	6.48%	6.49%	117.30	Fair
FR82	23-Jun-25	15-Sep-30	7.00%	169.29	5.23	102.30	6.47%	6.50%	102.17	Premium
FRSDG1	23-Jun-25	15-Oct-30	7.38%	13.81	5.31	103.62	6.55%	6.51%	103.82	Discount
FR87	23-Jun-25	15-Feb-31	6.50%	182.91	5.65	99.78	6.55%	6.55%	99.75	Fair
FR85	23-Jun-25	15-Apr-31	7.75%	21.18	5.81	105.56	6.58%	6.57%	105.62	Fair
FR73	23-Jun-25	15-May-31	8.75%	66.72	5.89	110.65	6.54%	6.58%	110.46	Premium
FR54	23-Jun-25	15-Jul-31	9.50%	27.67	6.06	114.18	6.62%	6.60%	114.31	Discount
FR91	23-Jun-25	15-Apr-32	6.38%	179.98	6.81	98.67	6.62%	6.66%	98.42	Premium
FR58	23-Jun-25	15-Jun-32	8.25%	42.80	6.98	108.73	6.66%	6.68%	108.65	Fair
FR74	23-Jun-25	15-Aug-32	7.50%	50.83	7.15	104.37	6.72%	6.69%	104.52	Discount
FR96	23-Jun-25	15-Feb-33	7.00%	152.56	7.65	101.55	6.73%	6.73%	101.60	Fair
FR65	23-Jun-25	15-May-33	6.63%	101.39	7.89	99.33	6.73%	6.74%	99.28	Fair
FR100	23-Jun-25	15-Feb-34	6.63%	158.68	8.65	99.33	6.73%	6.79%	98.94	Premium
FR68	23-Jun-25	15-Mar-34	8.38%	137.76	8.73	110.65	6.74%	6.79%	110.28	Premium
FR80	23-Jun-25	15-Jun-35	7.50%	111.63	9.98	104.81	6.83%	6.85%	104.65	Premium
FR103	23-Jun-25	15-Jul-35	6.75%	187.69	10.06	99.61	6.80%	6.85%	99.26	Premium
FR72	23-Jun-25	15-May-36	8.25%	90.91	10.89	110.53	6.86%	6.88%	110.35	Premium
FR88	23-Jun-25	15-Jun-36	6.25%	54.99	10.98	95.81	6.80%	6.89%	95.16	Premium
FR45	23-Jun-25	15-May-37	9.75%	9.63	11.89	123.34	6.85%	6.91%	122.73	Premium
FR93	23-Jun-25	15-Jul-37	6.38%	19.19	12.06	95.94	6.88%	6.92%	95.60	Premium
FR75	23-Jun-25	15-May-38	7.50%	68.42	12.89	104.69	6.94%	6.94%	104.71	Fair
FR98	23-Jun-25	15-Jun-38	7.13%	119.80	12.98	101.65	6.93%	6.94%	101.55	Fair
FR50	23-Jun-25	15-Jul-38	10.50%	15.69	13.06	132.15	6.75%	6.94%	130.21	Premium
FR79	23-Jun-25	15-Apr-39	8.38%	57.18	13.81	112.48	6.95%	6.96%	112.41	Fair
FR83	23-Jun-25	15-Apr-40	7.50%	129.00	14.81	104.44	7.01%	6.98%	104.74	Discount
FR106	**23-Jun-25**	**15-Aug-40**	**7.13%**	**48.40**	**15.15**	**100.88**	**7.03%**	**6.99%**	**101.27**	**Discount**
FR57	23-Jun-25	15-May-41	9.50%	17.24	15.89	123.81	6.99%	7.00%	123.75	Fair
FR62	23-Jun-25	15-Apr-42	6.38%	14.69	16.81	93.66	7.02%	7.01%	93.75	Fair

***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
FR92	23-Jun-25	15-Jun-42	7.13%	108.83	16.98	100.92	7.03%	7.02%	101.08	Fair
FR97	23-Jun-25	15-Jun-43	7.13%	107.00	17.98	100.93	7.03%	7.03%	100.98	Fair
FR67	23-Jun-25	15-Feb-44	8.75%	28.49	18.65	117.32	7.06%	7.04%	117.63	Discount
FR107	23-Jun-25	15-Aug-45	7.13%	33.09	20.15	100.80	7.05%	7.05%	100.76	Fair
FR76	23-Jun-25	15-May-48	7.38%	71.59	22.89	103.50	7.06%	7.08%	103.35	Fair
FR89	23-Jun-25	15-Aug-51	6.88%	73.67	26.15	98.18	7.03%	7.10%	97.35	Premium
FR102	23-Jun-25	15-Jul-54	6.88%	51.12	29.06	98.06	7.03%	7.11%	97.08	Premium
FR105	23-Jun-25	15-Jul-64	6.88%	18.95	39.06	97.41	7.07%	7.15%	96.40	Premium
PBS3	23-Jun-25	15-Jan-27	6.00%	84.59	1.56	99.76	6.16%	6.17%	99.75	Fair
PBS20	23-Jun-25	15-Oct-27	9.00%	2.25	2.31	105.74	6.28%	6.22%	105.89	Discount
PBS18	23-Jun-25	15-May-28	7.63%	7.50	2.89	103.29	6.36%	6.26%	103.54	Discount
PBS30	23-Jun-25	15-Jul-28	5.88%	70.77	3.06	98.93	6.26%	6.28%	98.89	Fair
PBSG1	23-Jun-25	15-Sep-29	6.63%	36.82	4.23	101.04	6.34%	6.37%	100.93	Premium
PBS23	23-Jun-25	15-May-30	8.13%	10.88	4.89	106.48	6.55%	6.42%	107.07	Discount
PBSNTQ1	23-Jun-25	27-Aug-30	6.37%	3.00	5.17	99.20	6.55%	6.44%	99.70	Discount
PBS12	23-Jun-25	15-Nov-31	8.88%	47.68	6.39	111.04	6.72%	6.52%	112.16	Discount
PBS24	23-Jun-25	15-May-32	8.38%	3.00	6.89	109.35	6.66%	6.55%	110.00	Discount
PBS25	23-Jun-25	15-May-33	8.38%	24.74	7.89	109.91	6.73%	6.60%	110.76	Discount
PBS29	23-Jun-25	15-Mar-34	6.38%	80.27	8.72	97.86	6.70%	6.64%	98.24	Discount
PBS22	23-Jun-25	15-Apr-34	8.63%	16.33	8.81	113.88	6.52%	6.65%	113.02	Premium
PBS37	23-Jun-25	15-Mar-36	6.88%	33.35	10.72	100.35	6.83%	6.72%	101.13	Discount
PBSNT2	23-Jun-25	23-Jun-36	6.51%	2.00	11.00	97.90	6.78%	6.73%	98.29	Discount
PBS4	23-Jun-25	15-Feb-37	6.10%	50.79	11.65	94.24	6.82%	6.75%	94.78	Discount
PBS34	23-Jun-25	15-Jun-39	6.50%	20.90	13.97	97.19	6.81%	6.82%	97.19	Fair
PBS7	23-Jun-25	15-Sep-40	9.00%	10.38	15.23	118.07	7.04%	6.84%	120.20	Discount
PBS39	23-Jun-25	15-Jul-41	6.63%	12.47	16.06	97.37	6.90%	6.86%	97.76	Discount
PBS35	23-Jun-25	15-Mar-42	6.75%	1.91	16.72	98.13	6.94%	6.87%	98.82	Discount
PBS5	23-Jun-25	15-Apr-43	6.75%	34.32	17.81	97.26	7.02%	6.89%	98.61	Discount
PBS28	23-Jun-25	15-Oct-46	7.75%	75.50	21.31	108.77	6.95%	6.93%	109.07	Discount
PBS33	23-Jun-25	15-Jun-47	6.75%	52.43	21.97	97.98	6.93%	6.94%	97.93	Fair
PBS15	23-Jun-25	15-Jul-47	8.00%	23.04	22.06	112.16	6.92%	6.94%	111.93	Fair
PBS38	23-Jun-25	15-Dec-49	6.88%	70.81	24.48	99.34	6.93%	6.96%	99.04	Premium

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

Economic Indicators

	Period	Actual	Previous
US Existing Home Sales	May-25	4.03M	4M
UK S&P Global Manufacturing PMI Flash	Jun-25	47.7	46.4
UK S&P Global Services PMI Flash	Jun-25	51.3	50.9
Germany HCOB Manufacturing PMI Flash	Jun-25	49	48.3
Indonesia M2 Money Supply YoY	May-25	4.9%	5.2%
JIBOR 1M	23-Jun-25	6.15%	6.15%
JIBOR 3M	23-Jun-25	6.44%	6.44%
JIBOR 6M	23-Jun-25	6.54%	6.54%
JIBOR 12M	23-Jun-25	6.74%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 23-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.23	6.44	100.44	6.40
FR0103	10-year	99.64	6.80	99.99	6.75
FR0106	15-year	100.88	7.03	101.10	7.01
FR0107	20-year	100.80	7.05	100.97	7.03

Source: *Bloomberg*

Government Bond Ownership by Type - as of 23-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.41%
Banks	19.50%	17.99%	18.06%	17.60%	18.86%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	55.64%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	40.93%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 23-06-2025

Rating	0.1	1	3	5	10
AAA	33.75	40.05	42.87	48.36	60.89
AA	46.19	61.15	76.22	86.29	107.07
A	131.57	191.34	241.22	265.82	284.80
BBB	236.43	364.74	424.04	452.20	497.91

Source: *PHEI*

Government Auction Schedule - as of 23-06-2025

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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