Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Gubernur The Fed, Jerome Powell menyatakan bahwa keputusan pemotongan suku bunga pada pertemuan Juli masih menunggu data inflasi bulan Juni dan Juli, yang dianggap sangat penting untuk menilai dampak kenaikan tarif. Ia juga menegaskan bahwa peran dolar AS dalam sistem keuangan global tetap kuat meskipun terjadi volatilitas pasar obligasi pada April, dan Fed akan terus memantau kondisi ekonomi tanpa memberikan komentar khusus terkait pajak atau kebijakan imigrasi. Sementara itu, imbal hasil *2yr U.S. Treasury yield* menjadi 3.82%.
- Indikator *Ifo Business Climate* untuk Jerman naik menjadi 88.4 pada Juni 2025, tertinggi dalam setahun, dibandingkan 87.5 pada Mei dan sedikit di atas perkiraan 88.2. Indeks ekspektasi melonjak ke 90.7, tertinggi sejak April 2023, sementara kondisi saat ini naik tipis menjadi 86.2 dari 86.1. Hal ini menunjukkan bahwa ekonomi Jerman perlahan mulai mendapatkan kepercayaan diri.
- Indeks Kepercayaan Konsumen Korea Selatan naik signifikan menjadi 108.7 pada Juni 2025 dari 101.8 di Mei, mencapai level tertinggi sejak Juni 2021. Optimisme ini didorong oleh kepercayaan terhadap Presiden terpilih dan kemajuan negosiasi perdagangan dengan AS, serta persetujuan anggaran tambahan sebesar 13.8 triliun won.
- Pergerakan *U.S. 10-year Treasury Yield* di Selasa (24/6) bergerak turun 4.9bps menjadi 4.29% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 3.5bps menjadi 3.87%.
- *Global 10-year Bond Yield* bergerak *mixed* di Selasa (24/6): U.K. turun 1.9 bps menjadi 4.41%, Jepang naik stabil di 1.4%, dan Tiongkok bergerak naik 1 bps ke 1.69%.

DOMESTIC MARKET REVIEW

- Bank Dunia memperkirakan pertumbuhan ekonomi Indonesia rata-rata 4.8% YoY per tahun pada periode 2025-2027, meskipun terdapat risiko penurunan akibat ketidakpastian global dan tantangan perdagangan. Proyeksi ini menunjukkan perbaikan dari estimasi awal 2025 sebesar 4.7% YoY, namun masih di bawah target sebelumnya yang mencapai 5.1% YoY. Reformasi struktural yang dipercepat oleh pemerintah, termasuk deregulasi dan peningkatan investasi, diharapkan dapat memperkuat kapasitas ekonomi dan menciptakan lapangan kerja salah satunya sektor perumahan sebagai penggerak utama pertumbuhan.
- Nilai tukar IDR/USD di Selasa (24/6) menguat 0.82% menjadi Rp16,350/USD sedangkan *Dollar Index (DXY)* melemah 0.57% di level 97.86.
- *Yield* obligasi negara di Selasa (24/6) seri *benchmark* bergerak turun dengan obligasi 5 tahun turun 11 bps menjadi 6.33% dan 10 tahun turun 6 bps menjadi 6.74%. Hasil transaksi lelang di Selasa (24/6) sebesar Rp12 triliun dengan *yield* rata-rata tertinggi adalah seri PBS038 sebesar 7.01%.
- Obligasi Berkelanjutan I Tahap II Seri B PT Angkasa Pura Indonesia (API) senilai Rp159 miliar akan jatuh tempo pada 13 Agustus 2025. Perusahaan berencana melunasi utang tersebut menggunakan dana dari Sukuk Wakalah Jangka Panjang Tahun 2023 yang sudah termasuk dalam saldo kas API per 31 Maret 2025 sebesar Rp9.1 triliun.
- Perdagangan obligasi negara terbesar di Selasa (24/6) adalah PBS030, SPN12260305, PBS003, FR0104 dan SPN12260205 dengan total transaksi sebesar Rp622 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: PBS38,FR96 dan FR106.

Indonesia Bond Market Daily Trading - as of 24-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS030	3.06	98.84	6.30	257
SPN12260305	0.7	96.02	6.00	100
PBS003	1.56	99.69	6.20	100
FR0104	5.06	100.70	6.33	90
SPN12260205	0.62	96.48	5.95	76
Top 5 Corporate Bond Trading Value				
PIDL02C27	2.05	106.20	5.76	60
OPPM03B	0.36	100.51	9.02	56
SMDSSA01BCN3	2.42	101.67	7.36	55
BMTR05CCN1	7	99.90	7.92	50
SMLPPI01BCN2	2.63	100.00	10.24	50

Source : PLTE

Indonesia Bond Indices - as of 24-06-2025

	Last	Chg	% Chg
ICBI	412.35	0.86	0.21%
IndoBexG-TR	402.70	0.87	0.22%
IndoBexC-TR	481.72	0.46	0.09%
ISIX-TR	376.62	0.00	0.00%

Source : PHEI | Bloomberg

Global Stock Indices - as of 24-06-2025

	Last	Chg	% Chg
Nasdaq	19,912.53	281.56	1.43%
S&P 500	6,092.18	67.01	1.11%
DJIA	43,089.02	507.24	1.19%
FTSE	8,758.99	0.95	0.01%
Nikkei	38,790.56	436.47	1.14%
SSEC	3,420.57	38.98	1.15%
JCI	6,869.17	82.03	1.21%

Source : Bloomberg

Currencies - as of 24-06-2025

	Last	Chg	% Chg
USD/IDR	16,350	-135.00	-0.82%
DXY	97.86	-0.56	-0.57%
EUR/USD	1.1609	0.00	0.27%
USD/JPY	144.94	-1.21	-0.83%
USD/CNY	7.1716	-0.01	-0.10%

Source: Bloomberg

10-year Bond Yield - as of 24-06-2025

	Last	Chg (bps)
ID	6.739	-6
US	4.285	-4.9
UK	4.408	-1.9
JP	1.398	0.8
CN	1.690	1.0

Source: Bloomberg

Risk Indicators - as of 24-06-2025

	Last	% Chg
5-year CDS	78.38	-5.19
VIX	17.48	-11.85

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	24-Jun-25	15-Sep-26	8.38%	121.41	1.23	102.79	5.93%	5.95%	102.81	Premium
FR37	24-Jun-25	15-Sep-26	12.00%	2.45	1.23	106.97	5.92%	5.95%	107.02	Premium
FR90	24-Jun-25	15-Apr-27	5.13%	113.36	1.81	98.54	5.99%	6.04%	98.45	Premium
FR59	24-Jun-25	15-May-27	7.00%	117.08	1.89	101.63	6.06%	6.05%	101.67	Fair
FR42	24-Jun-25	15-Jul-27	10.25%	14.88	2.06	107.73	6.16%	6.07%	107.97	Discount
FR94	24-Jun-25	15-Jan-28	5.60%	3.99	2.56	98.86	6.09%	6.13%	98.75	Premium
FR47	24-Jun-25	15-Feb-28	10.00%	20.84	2.64	109.02	6.22%	6.14%	109.26	Discount
FR64	24-Jun-25	15-May-28	6.13%	114.30	2.89	99.70	6.24%	6.17%	99.86	Discount
FR95	24-Jun-25	15-Aug-28	6.38%	99.12	3.14	100.35	6.25%	6.20%	100.47	Discount
FR99	24-Jun-25	15-Jan-29	6.40%	2.87	3.56	99.90	6.43%	6.25%	100.46	Discount
FR71	24-Jun-25	15-Mar-29	9.00%	93.39	3.72	108.94	6.26%	6.27%	108.93	Fair
FR101	24-Jun-25	15-Apr-29	6.88%	155.37	3.81	102.00	6.27%	6.28%	101.98	Fair
FR78	24-Jun-25	15-May-29	8.25%	108.78	3.89	106.78	6.25%	6.29%	106.67	Premium
FR104	24-Jun-25	15-Jul-30	6.50%	152.25	5.06	100.71	6.33%	6.41%	100.39	Premium
FR52	24-Jun-25	15-Aug-30	10.50%	23.50	5.14	117.38	6.46%	6.41%	117.65	Discount
FR82	24-Jun-25	15-Sep-30	7.00%	169.29	5.23	102.55	6.41%	6.42%	102.52	Fair
FRSDG1	24-Jun-25	15-Oct-30	7.38%	13.81	5.31	103.34	6.61%	6.43%	104.18	Discount
FR87	24-Jun-25	15-Feb-31	6.50%	182.91	5.65	100.15	6.47%	6.46%	100.18	Fair
FR85	24-Jun-25	15-Apr-31	7.75%	21.18	5.81	105.71	6.55%	6.47%	106.09	Discount
FR73	24-Jun-25	15-May-31	8.75%	66.72	5.89	110.79	6.51%	6.48%	110.96	Discount
FR54	24-Jun-25	15-Jul-31	9.50%	27.67	6.06	114.40	6.57%	6.49%	114.85	Discount
FR91	24-Jun-25	15-Apr-32	6.38%	179.98	6.81	98.97	6.56%	6.55%	99.02	Fair
FR58	24-Jun-25	15-Jun-32	8.25%	42.80	6.98	108.94	6.62%	6.57%	109.30	Discount
FR74	24-Jun-25	15-Aug-32	7.50%	50.83	7.14	104.66	6.67%	6.58%	105.18	Discount
FR96	**24-Jun-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.65**	**101.96**	**6.67%**	**6.61%**	**102.29**	**Discount**
FR65	24-Jun-25	15-May-33	6.63%	101.39	7.89	99.52	6.70%	6.63%	99.97	Discount
FR100	24-Jun-25	15-Feb-34	6.63%	158.68	8.65	99.72	6.67%	6.68%	99.66	Fair
FR68	24-Jun-25	15-Mar-34	8.38%	137.76	8.72	110.96	6.69%	6.68%	111.06	Fair
FR80	24-Jun-25	15-Jun-35	7.50%	111.63	9.98	105.42	6.74%	6.75%	105.40	Fair
FR103	24-Jun-25	15-Jul-35	6.75%	187.69	10.06	100.24	6.72%	6.75%	99.99	Premium
FR72	24-Jun-25	15-May-36	8.25%	90.91	10.89	110.98	6.80%	6.79%	111.10	Fair
FR88	24-Jun-25	15-Jun-36	6.25%	54.99	10.98	96.03	6.77%	6.79%	95.84	Premium
FR45	24-Jun-25	15-May-37	9.75%	9.63	11.89	123.73	6.80%	6.83%	123.49	Premium
FR93	24-Jun-25	15-Jul-37	6.38%	19.19	12.06	96.47	6.81%	6.84%	96.24	Premium
FR75	24-Jun-25	15-May-38	7.50%	68.42	12.89	104.80	6.93%	6.87%	105.34	Discount
FR98	24-Jun-25	15-Jun-38	7.13%	119.80	12.98	101.95	6.89%	6.87%	102.16	Discount
FR50	24-Jun-25	15-Jul-38	10.50%	15.69	13.06	132.15	6.75%	6.87%	130.92	Premium
FR79	24-Jun-25	15-Apr-39	8.38%	57.18	13.81	112.73	6.92%	6.90%	113.00	Discount
FR83	24-Jun-25	15-Apr-40	7.50%	129.00	14.81	104.78	6.98%	6.93%	105.24	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	**24-Jun-25**	**15-Aug-40**	**7.13%**	**48.40**	**15.14**	**101.30**	**6.98%**	**6.94%**	**101.74**	**Discount**
FR57	24-Jun-25	15-May-41	9.50%	17.24	15.89	124.11	6.96%	6.96%	124.22	Fair
FR62	24-Jun-25	15-Apr-42	6.38%	14.69	16.81	93.81	7.01%	6.98%	94.08	Discount
FR92	24-Jun-25	15-Jun-42	7.13%	108.83	16.98	101.11	7.01%	6.98%	101.42	Discount
FR97	24-Jun-25	15-Jun-43	7.13%	107.00	17.98	101.14	7.01%	7.00%	101.25	Fair
FR67	24-Jun-25	15-Feb-44	8.75%	28.49	18.64	117.74	7.03%	7.01%	117.88	Fair
FR107	24-Jun-25	15-Aug-45	7.13%	33.09	20.14	101.15	7.02%	7.04%	100.89	Premium
FR76	24-Jun-25	15-May-48	7.38%	71.59	22.89	103.63	7.05%	7.08%	103.31	Premium
FR89	24-Jun-25	15-Aug-51	6.88%	73.67	26.14	98.39	7.01%	7.12%	97.14	Premium
FR102	24-Jun-25	15-Jul-54	6.88%	51.12	29.06	98.16	7.02%	7.14%	96.74	Premium
FR105	24-Jun-25	15-Jul-64	6.88%	18.95	39.06	97.52	7.07%	7.20%	95.75	Premium
PBS32	24-Jun-25	15-Jul-26	4.88%	90.31	1.05	98.81	6.07%	6.10%	98.76	Premium
PBS21	24-Jun-25	15-Nov-26	8.50%	13.19	1.39	102.99	6.19%	6.14%	103.10	Discount
PBS3	24-Jun-25	15-Jan-27	6.00%	85.94	1.56	99.83	6.12%	6.15%	99.77	Premium
PBS20	24-Jun-25	15-Oct-27	9.00%	2.25	2.31	105.67	6.30%	6.23%	105.85	Discount
PBS18	24-Jun-25	15-May-28	7.63%	7.50	2.89	103.25	6.37%	6.29%	103.46	Discount
PBS30	24-Jun-25	15-Jul-28	5.88%	74.77	3.06	98.93	6.26%	6.31%	98.80	Premium
PBSG1	24-Jun-25	15-Sep-29	6.63%	36.82	4.22	100.92	6.37%	6.42%	100.75	Premium
PBS23	24-Jun-25	15-May-30	8.13%	10.88	4.89	106.49	6.54%	6.47%	106.84	Discount
PBSNTQ1	24-Jun-25	27-Aug-30	6.37%	3.00	5.17	99.22	6.55%	6.49%	99.46	Discount
PBS12	24-Jun-25	15-Nov-31	8.88%	47.68	6.39	111.04	6.72%	6.57%	111.86	Discount
PBS24	24-Jun-25	15-May-32	8.38%	3.00	6.89	109.38	6.65%	6.60%	109.69	Discount
PBS25	24-Jun-25	15-May-33	8.38%	24.74	7.89	109.93	6.73%	6.65%	110.45	Discount
PBS29	24-Jun-25	15-Mar-34	6.38%	80.27	8.72	97.86	6.70%	6.69%	97.96	Fair
PBS22	24-Jun-25	15-Apr-34	8.63%	16.33	8.80	113.89	6.52%	6.69%	112.71	Premium
PBS37	24-Jun-25	15-Mar-36	6.88%	33.35	10.72	100.35	6.83%	6.75%	100.90	Discount
PBSNT2	24-Jun-25	23-Jun-36	6.51%	2.00	11.00	97.90	6.78%	6.76%	98.07	Discount
PBS4	24-Jun-25	15-Feb-37	6.10%	50.79	11.64	94.24	6.82%	6.78%	94.58	Discount
PBS34	24-Jun-25	15-Jun-39	6.50%	21.30	13.97	97.16	6.82%	6.83%	97.06	Fair
PBS7	24-Jun-25	15-Sep-40	9.00%	10.38	15.23	118.03	7.05%	6.85%	120.11	Discount
PBS39	24-Jun-25	15-Jul-41	6.63%	13.92	16.05	97.37	6.90%	6.86%	97.70	Discount
PBS35	24-Jun-25	15-Mar-42	6.75%	1.91	16.72	98.11	6.94%	6.87%	98.79	Discount
PBS5	24-Jun-25	15-Apr-43	6.75%	34.32	17.80	97.26	7.02%	6.88%	98.62	Discount
PBS28	24-Jun-25	15-Oct-46	7.75%	75.50	21.31	108.61	6.97%	6.92%	109.19	Discount
PBS33	24-Jun-25	15-Jun-47	6.75%	52.43	21.97	97.90	6.94%	6.92%	98.06	Fair
PBS15	24-Jun-25	15-Jul-47	8.00%	23.04	22.05	111.96	6.93%	6.92%	112.07	Fair
PBS38	**24-Jun-25**	**15-Dec-49**	**6.88%**	**74.61**	**24.47**	**98.85**	**6.97%**	**6.94%**	**99.24**	**Discount**

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

Economic Indicators

	Period	Actual	Previous
US Fed Chair Powell Testimony	Jun-25		
US Current Account	1Q25	$-450.2B	$-312B
Canda Inflation Rate YoY	May-25	1.70%	1.70%
Germany Ifo Business Climate	Jun-25	88.4	87.5
South Korea Consumer Confidence	Jun-25	108.7	101.8
JIBOR 1M	24-Jun-25	6.15%	6.15%
JIBOR 3M	24-Jun-25	6.44%	6.44%
JIBOR 6M	24-Jun-25	6.54%	6.54%
JIBOR 12M	24-Jun-25	6.74%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 24-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.71	6.33	100.23	6.44
FR0103	10-year	100.07	6.74	99.64	6.80
FR0106	15-year	101.29	6.98	100.88	7.03
FR0107	20-year	101.10	7.02	100.80	7.05

Source: *Bloomberg*

Government Bond Ownership by Type - as of 24-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.50%
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 24-06-2025

Rating	0.1	1	3	5	10
AAA	33.74	40.12	42.75	48.35	60.88
AA	46.19	61.16	76.22	86.29	107.07
A	131.58	191.31	241.27	265.77	284.83
BBB	236.41	364.75	424.06	452.15	497.89

Source: *PHEI*

Government Auction Schedule - as of 24-06-2025

Date	Series	Maturities
1-Jul	SPN	3-mo; 12-mo
1-Jul	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
8-Jul	SPNS	6-mo; 9-mo
8-Jul	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI