



## GLOBAL MARKET REVIEW

- Uni Eropa berencana memberlakukan tarif balasan terhadap impor AS, termasuk pesawat Boeing, jika AS mengenakan tarif dasar pada barang-barang Uni Eropa. Uni Eropa tengah berupaya mencapai kesepakatan dengan Washington sebelum tarif ekspor mereka ke AS naik menjadi 50% pada 9 Juli, meskipun banyak pihak memperkirakan sebagian besar tarif AS akan tetap berlaku meski ada kesepakatan. Uni Eropa menyiapkan tarif atas barang AS senilai US\$116 miliar dan akan mengevaluasi hasil kesepakatan untuk menentukan langkah balasan.
- *Passenger car registrations* di Uni Eropa naik 1.6% YoY menjadi 926 ribu unit, didorong oleh kenaikan signifikan penjualan mobil listrik yang naik 25.0% YoY menjadi 142 ribu unit, terutama di Jerman yang tumbuh 44.9% YoY. Namun, sepanjang lima bulan pertama 2025, total pendaftaran mobil justru turun 0.6% menjadi 4.56 juta unit, meski penjualan mobil listrik naik 26.1% dan menguasai 15.4% pangsa pasar Uni Eropa.
- *Member of Bank of Japan*, Tamura menyatakan pertumbuhan ekonomi riil Jepang didorong oleh kenaikan sebesar 0.5% YoY di FY2025, turun dari proyeksi sebelumnya akibat perlambatan ekonomi global dan kebijakan tarif AS. Sementara itu, inflasi inti konsumen diproyeksikan naik 2.2% YoY pada 2025, sebelum turun menjadi 1.7% YoY pada 2026 dan kembali naik ke 1.9% YoY pada 2027, didorong oleh kenaikan upah dan biaya impor yang lebih tinggi.
- Pergerakan *U.S. 10-year Treasury Yield* di Rabu (25/6) bergerak stabil 4.28% sedangkan oleh pergerakan *U.S. 2-year Treasury yield* yang turun 2 bps menjadi 3.85%.
- *Global 10-year Bond Yield* bergerak *mixed* di Rabu (25/6): U.K. stabil 4.42%, Jepang turun 2.5 bps di 1.37%, dan Tiongkok bergerak stabil di 1.69%.

## DOMESTIC MARKET REVIEW

- Lembaga riset *ASEAN+3 Macroeconomic Research Office (AMRO)* memperkirakan rasio utang pemerintah Indonesia akan meningkat dari 40.7% pada 2025 menjadi 42% terhadap Produk Domestik Bruto (PDB) pada 2029, melampaui target pemerintah di bawah 40%. Kenaikan ini dipicu oleh defisit keseimbangan primer yang membesar dan biaya pinjaman yang lebih tinggi, sementara pertumbuhan ekonomi diperkirakan rata-rata 5.1% YoY selama 2025-2029.
- Nilai tukar IDR/USD di Rabu (25/6) menguat 0.37% menjadi Rp16,290/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.18% di level 97.68.
- *Yield obligasi negara* di Rabu (25/6) seri *benchmark* dengan obligasi 5 tahun turun 3 bps menjadi 6.31% dan 10 tahun turun 7 bps menjadi 6.67%.
- PT Bank Syariah Indonesia Tbk telah melunasi seluruh Sukuk Mudharabah Berlandaskan Keberlanjutan Tahap I Tahun 2024 Seri A dengan nilai IDR1.7 triliun pada 24 Juni 2025. Dengan pelunasan ini, PEFINDO telah menonaktifkan peringkat idAAA(sy) atas instrumen utang tersebut.
- Perdagangan obligasi negara terbesar di Rabu (25/6) adalah FR0100, FR0078, FR0073, FR0092 dan FR0087 dengan total transaksi sebesar Rp331 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: PBS20, FR42 dan FR75.

### Indonesia Bond Market Daily Trading - as of 25-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
<b>Top 5 Government Bond Trading Value</b>				
FR0100	8.64	99.99	6.62	200
FR0078	3.89	106.80	-	43
FR0073	5.89	111.15	6.44	30
FR0092	16.97	100.50	7.07	30
FR0087	5.64	102.00	6.07	29
<b>Top 5 Corporate Bond Trading Value</b>				
OPPM02BCN1	2.75	100.10	9.96	100
SMPPGD01SOCN2	0.2	100.11	5.79	100
MDKA04CN1	0.47	101.42	7.15	75
PIDL02C27	2.05	106.15	5.77	72
PJAA03ACN1	2.04	102.50	7.17	70

Source : PLTE

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### Indonesia Bond Indices - as of 25-06-2025

	Last	Chg	% Chg
ICBI	413.18	0.83	0.20%
IndoBexG-TR	403.52	0.83	0.21%
IndoBexC-TR	482.32	0.60	0.12%
ISIX-TR	377.34	0.72	0.19%

Source : PHE|Bloomberg

### Global Stock Indices - as of 25-06-2025

	Last	Chg	% Chg
Nasdaq	19,973.55	61.02	0.31%
S&P 500	6,092.16	-0.02	0.00%
DJIA	42,982.43	-106.59	-0.25%
FTSE	8,718.75	-40.24	-0.46%
Nikkei	38,942.07	151.51	0.39%
SSEC	3,455.97	35.41	1.04%
JCI	6,832.14	-37.03	-0.54%

Source : Bloomberg

### Currencies - as of 25-06-2025

	Last	Chg	% Chg
USD/IDR	16,290	-60.00	-0.37%
DXY	97.68	-0.18	-0.18%
EUR/USD	1.1659	0.00	0.43%
USD/JPY	145.24	0.30	0.21%
USD/CNY	7.1741	0.00	0.03%

Source : Bloomberg

### 10-year Bond Yield - as of 25-06-2025

	Last	Chg (bps)
ID	6.67	-7
US	4.279	-0.6
UK	4.416	0.8
JP	1.373	-2.5
CN	1.687	-0.3

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
FR37	25-Jun-25	15-Sep-26	12.00%	2.45	1.22	106.93	5.95%	5.93%	107.03	Fair
FR56	25-Jun-25	15-Sep-26	8.38%	121.41	1.22	102.82	5.90%	5.93%	102.82	Premium
FR90	25-Jun-25	15-Apr-27	5.13%	113.36	1.81	98.49	6.03%	6.04%	98.45	Fair
FR59	25-Jun-25	15-May-27	7.00%	117.08	1.89	101.68	6.03%	6.05%	101.66	Premium
<b>FR42</b>	<b>25-Jun-25</b>	<b>15-Jul-27</b>	<b>10.25%</b>	<b>14.88</b>	<b>2.05</b>	<b>107.73</b>	<b>6.16%</b>	<b>6.08%</b>	<b>107.94</b>	<b>Discount</b>
FR94	25-Jun-25	15-Jan-28	5.60%	3.99	2.56	98.93	6.06%	6.15%	98.71	Premium
FR47	25-Jun-25	15-Feb-28	10.00%	20.84	2.64	109.03	6.21%	6.16%	109.21	Discount
FR64	25-Jun-25	15-May-28	6.13%	114.30	2.89	99.74	6.22%	6.20%	99.80	Discount
FR95	25-Jun-25	15-Aug-28	6.38%	99.12	3.14	100.46	6.21%	6.23%	100.40	Premium
FR99	25-Jun-25	15-Jan-29	6.40%	2.87	3.56	99.89	6.43%	6.28%	100.38	Discount
FR71	25-Jun-25	15-Mar-29	9.00%	93.39	3.72	109.02	6.23%	6.29%	108.84	Premium
FR101	25-Jun-25	15-Apr-29	6.88%	155.37	3.81	102.08	6.25%	6.30%	101.89	Premium
FR78	25-Jun-25	15-May-29	8.25%	108.78	3.89	106.81	6.24%	6.31%	106.57	Premium
FR104	25-Jun-25	15-Jul-30	6.50%	152.25	5.06	100.82	6.31%	6.43%	100.31	Premium
FR52	25-Jun-25	15-Aug-30	10.50%	23.50	5.14	117.24	6.49%	6.43%	117.55	Discount
FR82	25-Jun-25	15-Sep-30	7.00%	169.29	5.23	102.88	6.34%	6.44%	102.44	Premium
FRSDG1	25-Jun-25	15-Oct-30	7.38%	13.81	5.31	103.33	6.61%	6.45%	104.10	Discount
FR87	25-Jun-25	15-Feb-31	6.50%	182.91	5.64	100.23	6.45%	6.47%	100.11	Premium
FR85	25-Jun-25	15-Apr-31	7.75%	21.18	5.81	105.80	6.53%	6.49%	106.01	Discount
FR73	25-Jun-25	15-May-31	8.75%	66.72	5.89	110.90	6.49%	6.49%	110.88	Fair
FR54	25-Jun-25	15-Jul-31	9.50%	27.67	6.06	114.52	6.55%	6.51%	114.78	Discount
FR91	25-Jun-25	15-Apr-32	6.38%	179.98	6.81	99.15	6.53%	6.56%	98.98	Premium
FR58	25-Jun-25	15-Jun-32	8.25%	42.80	6.97	109.02	6.61%	6.57%	109.26	Discount
FR74	25-Jun-25	15-Aug-32	7.50%	50.83	7.14	104.86	6.63%	6.58%	105.15	Discount
FR96	25-Jun-25	15-Feb-33	7.00%	152.56	7.64	102.23	6.62%	6.61%	102.27	Fair
FR65	25-Jun-25	15-May-33	6.63%	101.39	7.89	99.75	6.66%	6.63%	99.96	Discount
FR100	25-Jun-25	15-Feb-34	6.63%	158.68	8.64	99.89	6.64%	6.67%	99.68	Premium
FR68	25-Jun-25	15-Mar-34	8.38%	137.76	8.72	111.12	6.67%	6.68%	111.08	Fair
FR80	25-Jun-25	15-Jun-35	7.50%	111.63	9.97	105.58	6.72%	6.74%	105.45	Fair
FR103	25-Jun-25	15-Jul-35	6.75%	187.69	10.06	100.60	6.67%	6.74%	100.04	Premium
FR72	25-Jun-25	15-May-36	8.25%	90.91	10.89	111.15	6.78%	6.78%	111.19	Fair
FR88	25-Jun-25	15-Jun-36	6.25%	54.99	10.97	96.14	6.75%	6.78%	95.92	Premium
FR45	25-Jun-25	15-May-37	9.75%	9.63	11.89	123.73	6.80%	6.82%	123.59	Fair
FR93	25-Jun-25	15-Jul-37	6.38%	19.19	12.06	96.52	6.80%	6.83%	96.32	Premium
<b>FR75</b>	<b>25-Jun-25</b>	<b>15-May-38</b>	<b>7.50%</b>	<b>68.42</b>	<b>12.89</b>	<b>104.83</b>	<b>6.93%</b>	<b>6.85%</b>	<b>105.46</b>	<b>Discount</b>
FR98	25-Jun-25	15-Jun-38	7.13%	119.80	12.97	102.00	6.89%	6.86%	102.28	Discount
FR50	25-Jun-25	15-Jul-38	10.50%	15.69	13.06	132.06	6.76%	6.86%	131.07	Premium
FR79	25-Jun-25	15-Apr-39	8.38%	57.18	13.81	112.87	6.91%	6.88%	113.15	Discount
FR83	25-Jun-25	15-Apr-40	7.50%	129.00	14.81	104.91	6.96%	6.91%	105.36	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	25-Jun-25	15-Aug-40	7.13%	48.40	15.14	101.42	6.97%	6.92%	101.86	Discount
FR57	25-Jun-25	15-May-41	9.50%	17.24	15.89	124.18	6.96%	6.94%	124.42	Fair
FR62	25-Jun-25	15-Apr-42	6.38%	14.69	16.81	93.86	7.00%	6.96%	94.28	Discount
FR92	25-Jun-25	15-Jun-42	7.13%	108.83	16.97	101.18	7.00%	6.96%	101.63	Discount
FR97	25-Jun-25	15-Jun-43	7.13%	107.00	17.97	101.24	7.00%	6.98%	101.48	Discount
FR67	25-Jun-25	15-Feb-44	8.75%	28.49	18.64	117.82	7.02%	6.99%	118.15	Discount
FR107	25-Jun-25	15-Aug-45	7.13%	33.09	20.14	101.23	7.01%	7.02%	101.11	Fair
FR76	25-Jun-25	15-May-48	7.38%	71.59	22.89	103.73	7.04%	7.04%	103.73	Fair
PBS32	25-Jun-25	15-Jul-26	4.88%	90.31	1.05	98.81	6.07%	5.64%	99.23	Discount
PBS21	25-Jun-25	15-Nov-26	8.50%	13.19	1.39	103.00	6.17%	5.74%	103.62	Discount
PBS3	25-Jun-25	15-Jan-27	6.00%	85.94	1.56	99.82	6.12%	5.80%	100.29	Discount
<b>PBS20</b>	<b>25-Jun-25</b>	<b>15-Oct-27</b>	<b>9.00%</b>	<b>2.25</b>	<b>2.30</b>	<b>105.69</b>	<b>6.29%</b>	<b>6.00%</b>	<b>106.36</b>	<b>Discount</b>
PBS18	25-Jun-25	15-May-28	7.63%	7.50	2.89	103.27	6.36%	6.11%	103.94	Discount
PBS30	25-Jun-25	15-Jul-28	5.88%	74.77	3.05	99.04	6.22%	6.14%	99.26	Discount
PBSG1	25-Jun-25	15-Sep-29	6.63%	36.82	4.22	100.90	6.37%	6.31%	101.12	Discount
PBS23	25-Jun-25	15-May-30	8.13%	10.88	4.88	106.50	6.54%	6.40%	107.15	Discount
PBSNTQ1	25-Jun-25	27-Aug-30	6.37%	3.00	5.17	99.23	6.55%	6.43%	99.74	Discount
PBS12	25-Jun-25	15-Nov-31	8.88%	47.68	6.39	111.03	6.72%	6.55%	111.98	Discount
PBS24	25-Jun-25	15-May-32	8.38%	3.00	6.89	109.38	6.65%	6.59%	109.74	Discount
PBS25	25-Jun-25	15-May-33	8.38%	24.74	7.89	109.94	6.73%	6.67%	110.33	Discount
PBS29	25-Jun-25	15-Mar-34	6.38%	80.27	8.72	97.86	6.70%	6.72%	97.73	Fair
PBS22	25-Jun-25	15-Apr-34	8.63%	16.33	8.80	113.89	6.52%	6.73%	112.45	Premium
PBS37	25-Jun-25	15-Mar-36	6.88%	33.35	10.72	100.35	6.83%	6.82%	100.41	Fair
PBSNT2	25-Jun-25	23-Jun-36	6.51%	2.00	10.99	97.89	6.79%	6.83%	97.56	Premium
PBS4	25-Jun-25	15-Feb-37	6.10%	50.79	11.64	94.24	6.82%	6.85%	94.01	Premium
PBS34	25-Jun-25	15-Jun-39	6.50%	21.30	13.97	97.13	6.82%	6.91%	96.34	Premium
PBS7	25-Jun-25	15-Sep-40	9.00%	10.38	15.22	117.93	7.06%	6.94%	119.19	Discount
PBS39	25-Jun-25	15-Jul-41	6.63%	13.92	16.05	97.34	6.90%	6.94%	96.96	Premium
PBS35	25-Jun-25	15-Mar-42	6.75%	1.91	16.72	98.07	6.95%	6.94%	98.08	Fair
PBS5	25-Jun-25	15-Apr-43	6.75%	34.32	17.80	97.26	7.02%	6.95%	97.96	Discount
PBS28	25-Jun-25	15-Oct-46	7.75%	75.50	21.30	108.61	6.97%	6.95%	108.80	Fair
PBS33	25-Jun-25	15-Jun-47	6.75%	52.43	21.97	97.79	6.95%	6.95%	97.81	Fair
PBS15	25-Jun-25	15-Jul-47	8.00%	23.04	22.05	111.97	6.93%	6.95%	111.81	Fair
PBS38	25-Jun-25	15-Dec-49	6.88%	74.61	24.47	98.99	6.96%	6.93%	99.39	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
<b>PBS38</b>	<b>24-Jun-25</b>	<b>15-Dec-49</b>	<b>6.88%</b>	<b>74.61</b>	<b>24.47</b>	<b>98.85</b>	<b>6.97%</b>	<b>6.94%</b>	<b>99.24</b>	<b>Discount</b>

Source : Bloomberg (NSS Valuation, Phintraco Sekuritas Research)

## Economic Indicators

	Period	Actual	Previous
US New Home Sales MoM	May-25	0.623M	0.722M
Euro Zone New Car Registrations YoY	May-25	160%	130%
France Consumer Confidence	Jun-25	88	88
Japan BoJ Tamura Speech	Jun-25		
China National People's Congress	Jun-25		
JIBOR 1M	25-Jun-25	6.15%	6.15%
JIBOR 3M	25-Jun-25	6.44%	6.44%
JIBOR 6M	25-Jun-25	6.54%	6.54%
JIBOR 12M	25-Jun-25	6.74%	6.74%

Source: Bank Indonesia, Tradingeconomics

## Benchmark LCY Government Bond Prices - as of 25-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.82	6.31	100.71	6.33
FR0103	10-year	100.58	6.67	100.07	6.74
FR0106	15-year	101.42	6.97	101.29	6.98
FR0107	20-year	101.23	7.01	101.10	7.02

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 25-06-2025

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

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