



GLOBAL MARKET REVIEW

- Harga minyak dunia naik secara signifikan setelah Amerika Serikat melancarkan serangan udara ke tiga fasilitas nuklir utama Iran, memicu ketegangan yang meningkatkan kekhawatiran gangguan pasokan energi dari Timur Tengah. Harga minyak Brent sempat naik 5.7% ke US\$81.40 per barel, sementara West Texas Intermediate (WTI) naik hingga 6.2% ke US\$78.40 per barel, didorong oleh risiko penutupan Selat Hormuz dan potensi serangan balasan Iran. Konflik ini berpotensi mendorong harga minyak menuju US\$100 per barel jika eskalasi berlanjut, mengingat kawasan tersebut menyumbang sekitar sepertiga produksi minyak global dan dapat memicu tekanan inflasi di berbagai negara.
- Penjualan ritel di Inggris kontraksi menjadi 2.7% MoM pada Mei 2025, jauh lebih rendah dari perkiraan pasar yaitu kontraksi 0.5% MoM, dipicu oleh penurunan penjualan toko makanan sebesar 5.0% dan lemahnya permintaan di toko non-makanan. Faktor utama penurunan ini adalah inflasi, berkurangnya belanja konsumen, serta penurunan penjualan alkohol dan tembakau, sementara secara tahunan, penjualan ritel kontraksi 1.3% YoY, jauh dari perkiraan pertumbuhan 1.7% YoY.
- Inflasi tahunan Jepang turun tipis menjadi 3.5% YoY pada Mei 2025 dari 3.6% YoY di April 2025, terendah sejak November, dengan perlambatan harga pada pakaian, barang rumah tangga, dan layanan kesehatan. Namun, inflasi inti justru meningkat menjadi 3.7% YoY, tertinggi dalam lebih dari dua tahun, didorong oleh kenaikan harga listrik sebesar 11.3% dan gas 5.4%, serta kenaikan signifikan harga beras lebih dari 100%. Secara bulanan, indeks harga konsumen (CPI) naik 0.3% MoM dari 0.1% MoM pada April 2025.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (20/6) bergerak turun 1.4 bps menjadi 4.37% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 3.7 bps menjadi 3.95%.
- *Global 10-year Bond Yield* secara mingguan (20/6) bergerak *mixed* : U.K. naik 1 bps menjadi 4.47%, Jepang turun 2.6 bps di 1.37%, dan China bergerak stabil di 1.69%.

DOMESTIC MARKET REVIEW

- Presiden Prabowo Subianto menyatakan Indonesia membidik pasar ekspor baru di Afrika, Amerika Latin, Eurasia, dan Uni Eropa untuk mengantisipasi dampak tarif resiprok AS sebesar 32%. Saat ini, Indonesia tengah menyelesaikan perundingan Perjanjian Perdagangan Bebas dengan Uni Ekonomi Eurasia yang mencakup Armenia, Belarus, Kazakhstan, Kyrgyzstan, dan Rusia, membuka peluang ekspor komoditas unggulan seperti CPO, kopi, dan karet. Dengan populasi gabungan lebih dari 460 juta jiwa, perjanjian ini diharapkan memperluas akses pasar dan meningkatkan investasi dua arah antara Indonesia dan EAEU.
- Nilai tukar IDR/USD secara mingguan (20/6) melemah 0.64% menjadi Rp16,385/ USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.11% di level 98.71.
- *Yield obligasi negara seri benchmark* secara mingguan (20/6) bergerak naik dengan obligasi 5 tahun naik 6 bps menjadi 6.4% dan 10 tahun naik 4 bps menjadi 6.75%.
- PEFINDO memberikan peringkat idAA- untuk rencana penerbitan Obligasi Berkelanjutan VI Tahun 2025 PT Medco Energi Internasional Tbk (MEDC) dengan nilai maksimum IDR5.0 triliun dan tahap pertama sebesar IDR1.0 triliun, yang akan digunakan untuk refinancing utang. Peringkat ini mencerminkan aset yang terdiversifikasi, proporsi pendapatan gas dengan harga tetap sebesar 62.6% pada 2024, serta manajemen operasional yang baik, meskipun masih dibatasi oleh profil keuangan yang moderat dan risiko sektor berbasis komoditas.
- Perdagangan obligasi negara terbesar pada Jumat (20/6) adalah FR0082, FR0101, FR0105, SPN12251030 dan FR0091 dengan transaksi sebesar Rp380 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR0095, FR0056 dan FR0101.

Indonesia Bond Market Daily Trading - as of 20-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0082	5.24	102.36	6.46	100
FR0101	3.82	101.86	6.31	100
FR0105	39.07	97.41	7.07	100
SPN12251030	0.36	97.94	6.00	50
FR0091	6.82	99.09	6.54	30
Top 5 Corporate Bond Trading Value				
SIMORA02ACN1	106	101.21	8.79	86
SIBOLD01B	2.77	100.60	8.25	72
PTRO01DCN1	6.48	101.08	9.28	50
LPPI03BCN1	4.29	106.36	8.33	48
WSBP02CB	8.48	98.00	0.24	45

Source : PLTE

Compiled by
Fixed Income Research Team
+62 21 2555 6138 Ext. 8304
research@phintracosekuritas.com

Indonesia Bond Indices - as of 20-06-2025

	Last	Chg	% Chg
ICBI	411.94	-0.36	-0.09%
IndoBexG-TR	402.30	-0.37	-0.09%
IndoBexC-TR	481.25	-0.03	-0.01%
ISIX-TR	376.78	0.06	0.02%

Source : PHEI|Bloomberg

Global Stock Indices - as of 20-06-2025

	Last	Chg	% Chg
Nasdaq	21626.39	-311.18	-1.42%
S&P 500	5,967.84	-65.27	-1.08%
DJIA	42,206.82	-308.27	-0.73%
FTSE	8,774.65	-59.38	-0.67%
Nikkei	38,403.23	-133.51	-0.35%
SSEC	3,359.90	-27.51	-0.81%
JCI	6,907.14	-248.71	-3.48%

Source : Bloomberg

Currencies - as of 20-06-2025

	Last	Chg	% Chg
USD/IDR	16,385	105.00	0.64%
DXY	98.71	-0.11	-0.11%
EUR/USD	1.1523	0.00	0.37%
USD/JPY	146.09	0.80	0.55%
USD/CNY	7.1815	-0.01	-0.07%

Source : Bloomberg

10-year Bond Yield - as of 20-06-2025

	Last	Chg (bps)
ID	6.751	1.9
US	4.367	-1.4
UK	4.474	0.7
JP	1.374	-2.6
CN	1.685	0.3

Source : Bloomberg

Risk Indicators - as of 13-06-2025

	Last	% Chg
5-year CDS	76.88	3.75
VIX	20.82	15.54

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	20-Jun-25	15-Sep-26	12.00%	2.45	1.24	107.20	5.80%	5.23%	107.99	Discount
FR56	20-Jun-25	15-Sep-26	8.38%	121.41	1.24	102.79	5.96%	5.23%	103.71	Discount
FR90	20-Jun-25	15-Apr-27	5.13%	113.36	1.82	98.35	6.10%	5.49%	99.37	Discount
FR59	20-Jun-25	15-May-27	7.00%	117.08	1.90	101.58	6.10%	5.52%	102.63	Discount
FR42	20-Jun-25	15-Jul-27	10.25%	14.88	2.07	107.88	6.11%	5.59%	108.97	Discount
FR94	20-Jun-25	15-Jan-28	5.60%	3.99	2.57	96.90	6.94%	5.79%	99.55	Discount
FR47	20-Jun-25	15-Feb-28	10.00%	20.84	2.66	109.14	6.19%	5.82%	110.14	Discount
FR64	20-Jun-25	15-May-28	6.13%	114.30	2.90	99.70	6.24%	5.90%	100.58	Discount
FR95	20-Jun-25	15-Aug-28	6.38%	99.12	3.15	100.42	6.22%	5.98%	101.11	Discount
FR99	20-Jun-25	15-Jan-29	6.40%	2.87	3.57	100.37	6.28%	6.10%	100.95	Discount
FR71	20-Jun-25	15-Mar-29	9.00%	93.39	3.73	108.73	6.33%	6.14%	109.41	Discount
FR101	20-Jun-25	15-Apr-29	6.88%	155.37	3.82	101.76	6.34%	6.16%	102.39	Discount
FR78	20-Jun-25	15-May-29	8.25%	108.78	3.90	106.63	6.30%	6.18%	107.08	Discount
FR104	20-Jun-25	15-Jul-30	6.50%	152.25	5.07	100.44	6.40%	6.40%	100.41	Fair
FR52	20-Jun-25	15-Aug-30	10.50%	23.50	5.15	117.30	6.49%	6.41%	117.68	Discount
FR82	20-Jun-25	15-Sep-30	7.00%	169.29	5.24	102.35	6.46%	6.43%	102.50	Discount
FRSDG1	20-Jun-25	15-Oct-30	7.38%	13.81	5.32	103.62	6.55%	6.44%	104.15	Discount
FR87	20-Jun-25	15-Feb-31	6.50%	182.91	5.66	99.93	6.51%	6.49%	100.06	Discount
FR85	20-Jun-25	15-Apr-31	7.75%	21.18	5.82	105.67	6.56%	6.51%	105.94	Discount
FR73	20-Jun-25	15-May-31	8.75%	66.72	5.90	110.65	6.54%	6.52%	110.79	Discount
FR54	20-Jun-25	15-Jul-31	9.50%	27.67	6.07	114.34	6.59%	6.53%	114.65	Discount
FR91	20-Jun-25	15-Apr-32	6.38%	179.98	6.82	98.93	6.57%	6.61%	98.71	Premium
FR58	20-Jun-25	15-Jun-32	8.25%	42.80	6.99	108.99	6.62%	6.63%	108.96	Fair
FR74	20-Jun-25	15-Aug-32	7.50%	50.83	7.15	104.68	6.66%	6.64%	104.82	Discount
FR96	20-Jun-25	15-Feb-33	7.00%	152.56	7.66	101.74	6.70%	6.68%	101.88	Discount
FR65	20-Jun-25	15-May-33	6.63%	101.39	7.90	99.63	6.68%	6.70%	99.55	Fair
FR100	20-Jun-25	15-Feb-34	6.63%	158.68	8.66	99.52	6.70%	6.75%	99.21	Premium
FR68	20-Jun-25	15-Mar-34	8.38%	137.76	8.73	110.87	6.71%	6.75%	110.58	Premium
FR80	20-Jun-25	15-Jun-35	7.50%	111.63	9.99	105.04	6.79%	6.81%	104.92	Fair
FR103	20-Jun-25	15-Jul-35	6.75%	187.69	10.07	99.99	6.75%	6.82%	99.52	Premium
FR72	20-Jun-25	15-May-36	8.25%	90.91	10.90	110.95	6.81%	6.85%	110.63	Premium
FR88	20-Jun-25	15-Jun-36	6.25%	54.99	10.99	96.02	6.77%	6.85%	95.41	Premium
FR45	20-Jun-25	15-May-37	9.75%	9.63	11.90	123.38	6.84%	6.88%	123.03	Premium
FR93	20-Jun-25	15-Jul-37	6.38%	19.19	12.07	96.42	6.81%	6.89%	95.84	Premium
FR75	20-Jun-25	15-May-38	7.50%	68.42	12.90	104.84	6.93%	6.91%	104.97	Fair
FR98	20-Jun-25	15-Jun-38	7.13%	119.80	12.99	101.99	6.89%	6.91%	101.80	Premium
FR50	20-Jun-25	15-Jul-38	10.50%	15.69	13.07	132.06	6.76%	6.91%	130.51	Premium
FR79	20-Jun-25	15-Apr-39	8.38%	57.18	13.82	112.64	6.94%	6.93%	112.68	Fair
FR83	20-Jun-25	15-Apr-40	7.50%	129.00	14.82	104.76	6.98%	6.95%	104.99	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	20-Jun-25	15-Aug-40	7.13%	48.40	15.15	101.10	7.01%	6.96%	101.51	Discount
FR57	20-Jun-25	15-May-41	9.50%	17.24	15.90	124.08	6.97%	6.97%	124.03	Fair
FR62	20-Jun-25	15-Apr-42	6.38%	14.69	16.82	93.90	7.00%	6.99%	93.97	Fair
FR92	20-Jun-25	15-Jun-42	7.13%	108.83	16.99	101.05	7.02%	6.99%	101.32	Discount
FR97	20-Jun-25	15-Jun-43	7.13%	107.00	17.99	101.09	7.02%	7.01%	101.21	Fair
FR67	20-Jun-25	15-Feb-44	8.75%	28.49	18.66	117.49	7.05%	7.01%	117.89	Discount
FR107	20-Jun-25	15-Aug-45	7.13%	33.09	20.15	100.97	7.03%	7.03%	100.99	Fair
FR76	20-Jun-25	15-May-48	7.38%	71.59	22.90	103.63	7.05%	7.06%	103.57	Fair
FR89	20-Jun-25	15-Aug-51	6.88%	73.67	26.15	98.45	7.00%	7.08%	97.55	Premium
FR102	20-Jun-25	15-Jul-54	6.88%	51.12	29.07	98.31	7.01%	7.10%	97.27	Premium
FR105	20-Jun-25	15-Jul-64	6.88%	18.95	39.07	97.52	7.06%	7.14%	96.57	Premium
PBS32	20-Jun-25	15-Jul-26	4.88%	90.31	1.06	98.81	6.05%	6.16%	98.69	Premium
PBS21	20-Jun-25	15-Nov-26	8.50%	13.19	1.40	103.11	6.12%	6.17%	103.07	Premium
PBS3	20-Jun-25	15-Jan-27	6.00%	84.59	1.56	99.83	6.11%	6.18%	99.73	Premium
PBS20	20-Jun-25	15-Oct-27	9.00%	2.25	2.31	105.79	6.26%	6.23%	105.88	Discount
PBS18	20-Jun-25	15-May-28	7.63%	7.50	2.89	103.33	6.34%	6.27%	103.53	Discount
PBS30	20-Jun-25	15-Jul-28	5.88%	70.77	3.06	98.94	6.26%	6.29%	98.87	Premium
PBSG1	20-Jun-25	15-Sep-29	6.63%	36.82	4.23	101.05	6.33%	6.37%	100.91	Premium
PBS23	20-Jun-25	15-May-30	8.13%	10.88	4.89	106.50	6.55%	6.42%	107.06	Discount
PBSNTQ1	20-Jun-25	27-Aug-30	6.37%	3.00	5.18	99.21	6.55%	6.44%	99.68	Discount
PBS12	20-Jun-25	15-Nov-31	8.88%	47.68	6.40	111.04	6.72%	6.52%	112.15	Discount
PBS24	20-Jun-25	15-May-32	8.38%	3.00	6.89	109.36	6.66%	6.55%	109.99	Discount
PBS25	20-Jun-25	15-May-33	8.38%	24.74	7.89	109.91	6.73%	6.60%	110.76	Discount
PBS29	20-Jun-25	15-Mar-34	6.38%	80.27	8.73	97.86	6.70%	6.64%	98.23	Discount
PBS22	20-Jun-25	15-Apr-34	8.63%	16.33	8.81	113.89	6.52%	6.65%	113.03	Premium
PBS37	20-Jun-25	15-Mar-36	6.88%	33.35	10.73	100.34	6.83%	6.72%	101.15	Discount
PBSNT2	20-Jun-25	23-Jun-36	6.51%	2.00	11.00	97.89	6.79%	6.73%	98.31	Discount
PBS4	20-Jun-25	15-Feb-37	6.10%	50.79	11.65	94.25	6.82%	6.75%	94.80	Discount
PBS34	20-Jun-25	15-Jun-39	6.50%	20.90	13.98	97.21	6.81%	6.81%	97.24	Fair
PBS7	20-Jun-25	15-Sep-40	9.00%	10.38	15.23	118.07	7.04%	6.83%	120.28	Discount
PBS39	20-Jun-25	15-Jul-41	6.63%	12.47	16.06	97.44	6.89%	6.85%	97.82	Discount
PBS35	20-Jun-25	15-Mar-42	6.75%	1.91	16.73	98.15	6.94%	6.86%	98.90	Discount
PBS5	20-Jun-25	15-Apr-43	6.75%	34.32	17.81	97.26	7.02%	6.88%	98.70	Discount
PBS28	20-Jun-25	15-Oct-46	7.75%	75.50	21.31	108.82	6.95%	6.92%	109.19	Discount
PBS33	20-Jun-25	15-Jun-47	6.75%	52.43	21.98	98.19	6.91%	6.92%	98.04	Fair
PBS15	20-Jun-25	15-Jul-47	8.00%	23.04	22.06	112.21	6.91%	6.93%	112.06	Fair
PBS38	20-Jun-25	15-Dec-49	6.88%	70.81	24.48	99.33	6.93%	6.95%	99.18	Fair

Source : Bloomberg (NSS Valuation, Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
US Leading Index	May-25	-0.10%	-1.00%
Euro Consumer Confidence	May-25	-15.3	-15.2
UK Retail Sales Inc Auto Fuel MoM	May-25	-2.70%	1.20%
UK GfK Consumer Confidence	May-25	-18.0	-20.0
Japan Inflation Rate YoY	May-25	3.50%	3.60%
JIBOR 1M	20-Jun-25	6.15%	6.16%
JIBOR 3M	20-Jun-25	6.44%	6.44%
JIBOR 6M	20-Jun-25	6.54%	6.55%
JIBOR 12M	20-Jun-25	6.74%	6.75%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 20-06-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	100.44	6.40	100.71	6.33
FR0103	10-year	99.99	6.75	100.26	6.71
FR0106	15-year	101.10	7.01	101.29	6.98
FR0107	20-year	100.97	7.03	101.17	7.02

Source: Bloomberg

Government Bond Ownership by Type - as of 20-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.53%
Banks	19.50%	17.99%	18.06%	17.60%	18.77%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.74%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	40.96%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 20-06-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: PHEI

Government Auction Schedule - as of 20-06-2025

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; 17-yr; 25-yr

Source: DJPPR

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