Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- *Price Consumer Expenditure (PCE) Index* di Amerika Serikat naik menjadi 2.3% YoY pada Mei 2025 dari 2.2% YoY di April, sesuai dengan ekspektasi pasar. Sementara itu, indeks harga PCE inti tanpa harga makanan dan energi naik 0.2% MoM dan tumbuh 2.7% YoY, sedikit di atas perkiraan pasar sebesar 2.6% YoY. Rata-rata perubahan tahunan indeks harga PCE di AS sejak 1960 adalah 3.29% YoY.
- *Euro Economic Sentiment (ECS)* turun menjadi 94 pada Juni 2025 dari 94.8 di Mei, meleset dari ekspektasi pasar yang memperkirakan kenaikan ke 95.1. Penurunan ini terutama disebabkan oleh melemahnya kepercayaan di sektor industry, ritel dan konsumen meskipun terjadi perbaikan di sektor jasa dan konstruksi. Di antara negara ekonomi terbesar Uni Eropa, penurunan ECS paling signifikan terjadi di Prancis, diikuti Spanyol dan Jerman sementara ECS naik di Polandia.
- Tingkat pengangguran di Jepang tetap stabil di 2.5% pada Mei 2025 selama tiga bulan berturut-turut, sesuai dengan ekspektasi pasar. Jumlah pengangguran turun menjadi 1.72 juta, sementara jumlah pekerja naik ke rekor tertinggi 68.37 juta dan tingkat partisipasi angkatan kerja meningkat ke 64.0%, tertinggi sejak Juni 1998. Rasio lowongan kerja terhadap pelamar berada di 1.24, sedikit di bawah perkiraan pasar dan merupakan level terendah dalam tiga bulan terakhir.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (27/6) naik 3.4 bps menjadi 4.27% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.6 bps menjadi 3.82%.
- *Global 10-year Bond Yield* secara mingguan (27/6) bergerak variatif: U.K. naik 3.3 bps menjadi 4.44%, Jepang naik 1.9 bps di 1.41%, dan China bergerak stabil ke 1.69%.

DOMESTIC MARKET REVIEW

- Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengadakan pertemuan daring dengan Menteri Keuangan AS, Scott Bessent, pada 25 Juni 2025 sebagai bagian dari negosiasi tarif perdagangan. Dalam pertemuan tersebut, Indonesia meminta tanggapan atas tawaran yang telah disampaikan, namun AS tidak memberikan tawaran baru dan menilai bahan negosiasi dari Indonesia sudah cukup merepresentasikan keinginan mereka. Indonesia, yang dikenakan tarif resiprokal sebesar 32%, masih menunggu respons resmi dari AS, dengan keputusan negosiasi kemungkinan diumumkan pada 8 Juli 2025.
- Nilai tukar IDR/USD secara mingguan (26/6) menguat 0.52% menjadi Rp16,205/USD sedangkan *Dollar Index (DXY)* (27/6) melemah 0.46% di level 97.4.
- *Yield* obligasi negara seri *benchmark* secara mingguan (26/6) bergerak turun dengan obligasi 5 tahun turun 15 bps menjadi 6.29% dan 10 tahun turun 16 bps menjadi 6.64%.
- PT Bank Rakyat Indonesia (Persero) Tbk mendapatkan peringkat idAAA atas rencana penerbitan Shelf Registered Social Bond I dengan nilai maksimum IDR20 triliun. Peringkat ini didukung oleh dukungan kuat dan terbukti dari pemerintah Indonesia, posisi bisnis BBRI yang unggul, kapitalisasi yang sangat kuat, serta profil likuiditas yang solid. Namun, peringkat dapat diturunkan jika dukungan pemerintah melemah atau profil kredit mandiri BBRI memburuk.
- Perdagangan obligasi negara terbesar pada Kamis (26/6) adalah FR0056, PBS029, FR0078, FR0084 dan FR0040 dengan total transaksi sebesar Rp500 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: PBS30, FR100 dan FR95.

Indonesia Bond Market Daily Trading - as of 26-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0056	1.22	103.02	-	300
PBS029	8.72	97.90	6.70	80
FR0078	3.89	106.85	6.23	50
FR0084	0.64	100.68	6.11	50
FR0040	0.22	101.01	5.91	20
Top 5 Corporate Bond Trading Value				
INKP05ACN2	0.47	99.97	7.31	135
PJAA03ACN1	2.03	104.00	6.38	120
MBMA03A	0.82	100.01	7.37	99
BOLD02A	0.31	100.48	5.51	85
WIKA02ACN2	1.65	99.90	6.51	69

Source : PLTE

Indonesia Bond Indices - as of 26-06-2025

	Last	Chg	% Chg
ICBI	413.71	2.22	0.54%
IndoBexG-TR	404.05	2.22	0.55%
IndoBexC-TR	482.64	1.37	0.28%
ISIX-TR	377.66	1.05	0.28%

Source : PHEI | Bloomberg

Global Stock Indices - as of 27-06-2025

	Last	Chg	% Chg
Nasdaq	22,534.20	343.68	1.55%
S&P 500	6,173.07	80.89	1.33%
DJIA	43,819.27	730.25	1.69%
FTSE	8,798.91	39.92	0.46%
Nikkei	40,150.79	1,360.23	3.51%
SSEC	3,424.23	3.66	0.11%
JCI	-	-	-

Source : Bloomberg

Currencies - as of 27-06-2025

	Last	Chg	% Chg
USD/IDR	-	-	-
DXY	97.40	-0.46	-0.47%
EUR/USD	1.1718	0.01	0.94%
USD/JPY	144.65	-0.29	-0.20%
USD/CNY	7.1726	0.00	0.01%

Source: Bloomberg

10-year Bond Yield - as of 27-06-2025

	Last	Chg (bps)
ID	-	-
US	4.265	3.4
UK	4.438	3.3
JP	1.414	1.9
CN	1.695	-0.3

Source: Bloomberg

Risk Indicators - as of 27-06-2025

	Last	% Chg
5-year CDS	79.04	-0.49
VIX	16.32	-1.63

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	26-Jun-25	15-Sep-26	8.38%	121.41	1.22	102.87	5.86%	5.87%	102.90	Fair
FR37	26-Jun-25	15-Sep-26	12.00%	2.45	1.22	106.83	6.02%	5.87%	107.10	Discount
FR90	26-Jun-25	15-Apr-27	5.13%	113.36	1.80	98.46	6.04%	5.96%	98.58	Discount
FR59	26-Jun-25	15-May-27	7.00%	117.08	1.88	101.78	5.97%	5.98%	101.79	Fair
FR42	26-Jun-25	15-Jul-27	10.25%	14.88	2.05	107.87	6.08%	6.01%	108.08	Discount
FR94	26-Jun-25	15-Jan-28	5.60%	3.99	2.55	99.02	6.02%	6.08%	98.88	Premium
FR47	26-Jun-25	15-Feb-28	10.00%	20.84	2.64	109.07	6.19%	6.09%	109.38	Discount
FR64	26-Jun-25	15-May-28	6.13%	114.30	2.89	99.86	6.18%	6.13%	99.98	Discount
FR95	26-Jun-25	15-Aug-28	6.38%	99.12	3.14	100.52	6.19%	6.16%	100.59	Discount
FR99	26-Jun-25	15-Jan-29	6.40%	2.87	3.56	99.89	6.44%	6.22%	100.57	Discount
FR71	26-Jun-25	15-Mar-29	9.00%	93.39	3.72	109.10	6.21%	6.24%	109.03	Premium
FR101	26-Jun-25	15-Apr-29	6.88%	155.37	3.80	102.16	6.22%	6.25%	102.08	Premium
FR78	26-Jun-25	15-May-29	8.25%	108.78	3.89	106.81	6.24%	6.26%	106.77	Fair
FR104	26-Jun-25	15-Jul-30	6.50%	152.25	5.05	100.87	6.30%	6.38%	100.49	Premium
FR52	26-Jun-25	15-Aug-30	10.50%	23.50	5.14	117.38	6.46%	6.39%	117.74	Discount
FR82	26-Jun-25	15-Sep-30	7.00%	169.29	5.22	102.96	6.32%	6.40%	102.62	Premium
FRSDG1	26-Jun-25	15-Oct-30	7.38%	13.81	5.30	103.35	6.61%	6.41%	104.28	Discount
FR87	26-Jun-25	15-Feb-31	6.50%	182.91	5.64	100.29	6.44%	6.44%	100.28	Fair
FR85	26-Jun-25	15-Apr-31	7.75%	21.18	5.80	105.70	6.55%	6.45%	106.19	Discount
FR73	26-Jun-25	15-May-31	8.75%	66.72	5.89	111.14	6.44%	6.46%	111.06	Premium
FR54	26-Jun-25	15-Jul-31	9.50%	27.67	6.05	114.64	6.53%	6.47%	114.95	Discount
FR91	26-Jun-25	15-Apr-32	6.38%	179.98	6.80	99.28	6.51%	6.53%	99.13	Premium
FR58	26-Jun-25	15-Jun-32	8.25%	42.80	6.97	109.18	6.58%	6.55%	109.41	Discount
FR74	26-Jun-25	15-Aug-32	7.50%	50.83	7.14	105.00	6.61%	6.56%	105.29	Discount
FR96	26-Jun-25	15-Feb-33	7.00%	152.56	7.64	102.40	6.59%	6.59%	102.41	Fair
FR65	26-Jun-25	15-May-33	6.63%	101.39	7.89	99.96	6.63%	6.61%	100.09	Discount
FR100	26-Jun-25	15-Feb-34	6.63%	158.68	8.64	99.99	6.63%	6.65%	99.80	Premium
FR68	26-Jun-25	15-Mar-34	8.38%	137.76	8.72	111.17	6.66%	6.66%	111.20	Fair
FR80	26-Jun-25	15-Jun-35	7.50%	111.63	9.97	105.78	6.69%	6.73%	105.55	Premium
FR103	26-Jun-25	15-Jul-35	6.75%	187.69	10.05	100.88	6.63%	6.73%	100.14	Premium
FR72	26-Jun-25	15-May-36	8.25%	90.91	10.89	111.31	6.76%	6.77%	111.29	Fair
FR88	26-Jun-25	15-Jun-36	6.25%	54.99	10.97	96.38	6.72%	6.77%	96.02	Premium
FR45	26-Jun-25	15-May-37	9.75%	9.63	11.89	123.82	6.79%	6.81%	123.69	Fair
FR93	26-Jun-25	15-Jul-37	6.38%	19.19	12.05	96.60	6.79%	6.82%	96.41	Premium
FR75	26-Jun-25	15-May-38	7.50%	68.42	12.89	104.98	6.91%	6.84%	105.57	Discount
FR98	26-Jun-25	15-Jun-38	7.13%	119.80	12.97	102.23	6.86%	6.84%	102.39	Fair
FR50	26-Jun-25	15-Jul-38	10.50%	15.69	13.05	132.07	6.76%	6.85%	131.19	Premium
FR79	26-Jun-25	15-Apr-39	8.38%	57.18	13.80	112.95	6.90%	6.87%	113.27	Discount
FR83	26-Jun-25	15-Apr-40	7.50%	129.00	14.80	105.09	6.94%	6.90%	105.49	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	26-Jun-25	15-Aug-40	7.13%	48.40	15.14	101.62	6.95%	6.91%	101.99	Discount
FR57	26-Jun-25	15-May-41	9.50%	17.24	15.89	124.21	6.96%	6.92%	124.58	Discount
FR62	26-Jun-25	15-Apr-42	6.38%	14.69	16.80	93.93	6.99%	6.94%	94.44	Discount
FR92	26-Jun-25	15-Jun-42	7.13%	108.83	16.97	101.29	6.99%	6.94%	101.80	Discount
FR97	26-Jun-25	15-Jun-43	7.13%	107.00	17.97	101.36	6.99%	6.96%	101.67	Discount
FR67	26-Jun-25	15-Feb-44	8.75%	28.49	18.64	117.50	7.05%	6.97%	118.38	Discount
FR107	26-Jun-25	15-Aug-45	7.13%	33.09	20.14	101.30	7.00%	7.00%	101.35	Fair
FR76	26-Jun-25	15-May-48	7.38%	71.59	22.89	103.71	7.05%	7.02%	104.05	Discount
FR89	26-Jun-25	15-Aug-51	6.88%	73.67	26.14	98.35	7.01%	7.03%	98.13	Fair
FR102	26-Jun-25	15-Jul-54	6.88%	51.12	29.05	98.37	7.01%	7.03%	98.07	Premium
FR105	26-Jun-25	15-Jul-64	6.88%	18.95	39.05	98.13	7.02%	6.99%	98.51	Discount
PBS32	26-Jun-25	15-Jul-26	4.88%	90.31	1.04	98.81	6.08%	5.64%	99.23	Discount
PBS21	26-Jun-25	15-Nov-26	8.50%	13.19	1.38	103.01	6.16%	5.74%	103.61	Discount
PBS3	26-Jun-25	15-Jan-27	6.00%	85.94	1.54	99.90	6.07%	5.80%	100.30	Discount
PBS20	26-Jun-25	15-Oct-27	9.00%	2.25	2.29	105.71	6.27%	5.99%	106.36	Discount
PBS18	26-Jun-25	15-May-28	7.63%	7.50	2.87	103.30	6.35%	6.11%	103.95	Discount
PBS30	26-Jun-25	15-Jul-28	5.88%	74.77	3.04	99.05	6.22%	6.14%	99.28	Discount
PBSG1	26-Jun-25	15-Sep-29	6.63%	36.82	4.21	100.90	6.38%	6.31%	101.15	Discount
PBS23	26-Jun-25	15-May-30	8.13%	10.88	4.87	106.51	6.54%	6.39%	107.18	Discount
PBSNTQ1	26-Jun-25	27-Aug-30	6.37%	3.00	5.16	99.25	6.54%	6.42%	99.77	Discount
PBS12	26-Jun-25	15-Nov-31	8.88%	47.68	6.38	111.03	6.72%	6.54%	112.01	Discount
PBS24	26-Jun-25	15-May-32	8.38%	3.00	6.87	109.39	6.65%	6.59%	109.77	Discount
PBS25	26-Jun-25	15-May-33	8.38%	24.74	7.87	109.95	6.72%	6.66%	110.37	Discount
PBS29	26-Jun-25	15-Mar-34	6.38%	80.27	8.71	97.92	6.69%	6.71%	97.77	Premium
PBS22	26-Jun-25	15-Apr-34	8.63%	16.33	8.79	113.89	6.52%	6.72%	112.49	Premium
PBS37	26-Jun-25	15-Mar-36	6.88%	33.35	10.71	100.36	6.82%	6.81%	100.45	Fair
PBSNT2	26-Jun-25	23-Jun-36	6.51%	2.00	10.98	97.89	6.79%	6.82%	97.60	Premium
PBS4	26-Jun-25	15-Feb-37	6.10%	50.79	11.63	94.23	6.83%	6.85%	94.05	Premium
PBS34	26-Jun-25	15-Jun-39	6.50%	21.30	13.96	97.14	6.82%	6.91%	96.38	Premium
PBS7	26-Jun-25	15-Sep-40	9.00%	10.38	15.21	117.90	7.06%	6.93%	119.24	Discount
PBS39	26-Jun-25	15-Jul-41	6.63%	13.92	16.04	97.34	6.90%	6.94%	97.01	Premium
PBS35	26-Jun-25	15-Mar-42	6.75%	1.91	16.71	98.13	6.94%	6.94%	98.13	Fair
PBS5	26-Jun-25	15-Apr-43	6.75%	34.32	17.79	97.27	7.02%	6.94%	98.02	Discount
PBS28	26-Jun-25	15-Oct-46	7.75%	75.50	21.29	108.78	6.95%	6.95%	108.86	Fair
PBS33	26-Jun-25	15-Jun-47	6.75%	52.43	21.96	97.91	6.94%	6.94%	97.87	Fair
PBS15	26-Jun-25	15-Jul-47	8.00%	23.04	22.04	112.14	6.92%	6.94%	111.88	Premium
PBS38	26-Jun-25	15-Dec-49	6.88%	74.61	24.46	99.18	6.94%	6.92%	99.46	Discount

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

Economic Indicators

	Period	Actual	Previous
US GDP Growth Rate QoQ Final	1Q25	-0.50%	2.40%
US Core PCE Price Index YoY	May-25	2.7%	2.6%
US PCE Price Index YoY	May-25	2.30%	2.20%
Euro Economic Sentiment	Jun-25	94.0	94.8
Japan Unemployment Rate	May-25	2.50%	2.50%
JIBOR 1M	26-Jun-25	6.15%	6.15%
JIBOR 3M	26-Jun-25	6.44%	6.44%
JIBOR 6M	26-Jun-25	6.54%	6.54%
JIBOR 12M	26-Jun-25	6.74%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 26-06-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	100.89	6.29	100.23	6.44
FR0103	10-year	100.77	6.64	99.64	6.80
FR0106	15-year	101.62	6.95	100.88	7.03
FR0107	20-year	101.30	7.00	100.80	7.05

Source: *Bloomberg*

Government Bond Ownership by Type - as of 26-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.52%
Banks	19.50%	17.99%	18.06%	17.60%	18.90%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	14.63%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	40.95%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 26-06-2025

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 27-06-2025

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; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI