Daily Fixed Income Report

Tuesday, July 1st, 2025

GLOBAL MARKET REVIEW

- RUU pajak AS yang dibuat pemerintahan Senat diperkirakan akan menambah defisit AS hampir US$3.3 triliun dalam sepuluh tahun ke depan, dengan penurunan pendapatan sebesar US$4.5 triliun dan pengurangan pengeluaran US$1.2 triliun hingga 2034. RUU ini mencakup pemotongan pajak besar-besaran dan pengurangan program sosial, namun mendapat kritik karena asumsi dasar kebijakan saat ini yang memungkinkan penghindaran batasan fiskal.
- Inflasi harga konsumen di Jerman turun menjadi 2.0% YoY pada estimasi awal Juni 2025, lebih rendah dari 2.1% YoY di Mei dan di bawah ekspektasi pasar sebesar 2.2% YoY. Penurunan ini terutama disebabkan oleh melambatnya inflasi makanan menjadi 2.0% dan harga energi mengalami kontraksi sebesar -3.5%, sehingga inflasi kembali sesuai target Bank Sentral Eropa untuk pertama kalinya sejak Oktober 2024.
- Indeks PMI Manufaktur Tiongkok naik menjadi 49.7 pada Juni 2025 dari 49.5 di Mei, menunjukkan kontraksi pabrik selama tiga bulan berturut-turut meski dengan pelemahan yang paling ringan. Produksi meningkat paling tinggi dalam tiga bulan terakhir (51.0 vs 50.7), didukung oleh kesepakatan dagang dengan AS.
- Pergerakan *U.S. 10-year Treasury Yield* di Senin (30/6) bergerak turun 4.9bps menjadi 4.22% diikuti oleh pergerakan *U.S. 2-year Treasury Yield* yang turun sebesar -2.8bps menjadi 3.79%.
- *Global 10-year Bond Yield* di Senin (30/6) bergerak *mixed*: U.K. stabil 4.42%, Jepang turun 2.5 bps di 1.37%, dan Tiongkok bergerak stabil di 1.69%.

DOMESTIC MARKET REVIEW

- Pemerintah Indonesia telah menyerahkan penawaran kedua dalam negosiasi tarif perdagangan dengan Amerika Serikat menjelang tenggat 9 Juli 2025, dan tawaran ini sudah diterima oleh pihak AS. Penawaran ini mencakup berbagai sektor, termasuk investasi di mineral tanah jarang dan peningkatan kerja sama perdagangan yang mengacu pada kepentingan nasional Indonesia.
- Nilai tukar IDR/USD di Senin (30/6) melemah 0.2% menjadi Rp16,238/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.54% di level 96.88.
- *Yield* obligasi negara di Senin (30/6) seri *benchmark* bergerak variatif dengan obligasi 5 tahun stabil 6.29% dan 10 tahun turun 3 bps menjadi 6.62%. Hari ini akan diadakan lelang SBN dengan target indikatif Rp27 triliun dengan tingkat kupon tertinggi adalah seri FR0106 dan FR0107 sebesar 7.125%.
- PEFINDO menetapkan peringkat idBBB- dengan prospek stabil untuk PT Garuda Maintenance Facility Aero Asia Tbk (GMF), mencerminkan posisi kuat GMF di pasar MRO domestik serta aliran pekerjaan yang stabil. Peringkat ini dibatasi oleh eksposur GMF terhadap industri maskapai yang sangat siklikal dan teregulasi, isu rantai pasok, serta leverage keuangan yang tinggi.
- Perdagangan obligasi negara terbesar di Senin (30/6) adalah FR0091, FR0084, PBS029, FR0086 dan FR0056 dengan total transaksi sebesar Rp700 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR79, FR106 dan PBS32.

Indonesia Bond Market Daily Trading - as of 30-06-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
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
Top 5 Corporate Bond Trading Value				
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 30-06-2025

	Last	Chg	% Chg
ICBI	414.00	0.29	0.07%
IndoBexG-TR	404.33	0.28	0.07%
IndoBexC-TR	483.09	0.45	0.09%
ISIX-TR	378.01	0.35	0.09%

Source : PHEI | Bloomberg

Global Stock Indices - as of 30-06-2025

	Last	Chg	% Chg
Nasdaq	20,369.73	96.27	0.47%
S&P 500	6,204.95	31.88	0.52%
DJIA	44,094.77	275.50	0.63%
FTSE	8,760.96	-37.95	-0.43%
Nikkei	40,487.39	336.60	0.84%
SSEC	3,444.43	20.20	0.59%
JCI	6,927.68	30.28	0.44%

Source : Bloomberg

Currencies - as of 30-06-2025

	Last	Chg	% Chg
USD/IDR	16,238	33.00	0.20%
DXY	96.88	-0.53	-0.54%
EUR/USD	1.1787	0.01	0.59%
USD/JPY	144.03	-0.62	-0.43%
USD/CNY	7.1638	-0.01	-0.12%

Source: Bloomberg

10-year Bond Yield - as of 30-06-2025

	Last	Chg (bps)
ID	6.616	-2.8
US	4.216	-4.9
UK	4.423	-1.4
JP	1.405	-0.9
CN	1.695	0.0

Source: Bloomberg

Risk Indicators - as of 30-06-2025

	Last	% Chg
5-year CDS	77.98	-1.34
VIX	16.73	2.51

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	30-Jun-25	15-Sep-26	12.00%	2.45	1.21	107.01	5.85%	5.89%	107.02	Premium
FR56	30-Jun-25	15-Sep-26	8.38%	121.41	1.21	102.88	5.84%	5.89%	102.85	Premium
FR90	30-Jun-25	15-Apr-27	5.13%	113.36	1.79	98.58	5.97%	5.98%	98.56	Fair
FR59	30-Jun-25	15-May-27	7.00%	117.08	1.87	101.81	5.96%	5.99%	101.75	Premium
FR42	30-Jun-25	15-Jul-27	10.25%	14.88	2.04	107.77	6.13%	6.02%	108.01	Discount
FR94	30-Jun-25	15-Jan-28	5.60%	3.99	2.54	99.04	6.01%	6.09%	98.86	Premium
FR47	30-Jun-25	15-Feb-28	10.00%	20.84	2.63	109.16	6.15%	6.10%	109.32	Discount
FR64	30-Jun-25	15-May-28	6.13%	114.30	2.87	99.89	6.16%	6.14%	99.96	Discount
FR95	30-Jun-25	15-Aug-28	6.38%	99.12	3.13	100.55	6.18%	6.17%	100.57	Fair
FR99	30-Jun-25	15-Jan-29	6.40%	2.87	3.55	100.47	6.25%	6.22%	100.56	Discount
FR71	30-Jun-25	15-Mar-29	9.00%	93.39	3.71	109.07	6.21%	6.24%	109.01	Premium
FR101	30-Jun-25	15-Apr-29	6.88%	155.37	3.79	102.21	6.21%	6.25%	102.08	Premium
FR78	30-Jun-25	15-May-29	8.25%	108.78	3.87	106.92	6.21%	6.26%	106.75	Premium
FR104	30-Jun-25	15-Jul-30	6.50%	152.25	5.04	100.88	6.29%	6.38%	100.51	Premium
FR52	30-Jun-25	15-Aug-30	10.50%	23.50	5.13	117.62	6.40%	6.39%	117.73	Fair
FR82	30-Jun-25	15-Sep-30	7.00%	169.29	5.21	102.90	6.33%	6.39%	102.63	Premium
FRSDG1	30-Jun-25	15-Oct-30	7.38%	13.81	5.29	103.57	6.56%	6.40%	104.30	Discount
FR87	30-Jun-25	15-Feb-31	6.50%	182.91	5.63	100.35	6.42%	6.43%	100.31	Fair
FR85	30-Jun-25	15-Apr-31	7.75%	21.18	5.79	105.91	6.50%	6.45%	106.21	Discount
FR73	30-Jun-25	15-May-31	8.75%	66.72	5.87	111.07	6.45%	6.45%	111.07	Fair
FR54	30-Jun-25	15-Jul-31	9.50%	27.67	6.04	114.63	6.53%	6.47%	114.96	Discount
FR91	30-Jun-25	15-Apr-32	6.38%	179.98	6.79	99.34	6.49%	6.53%	99.17	Premium
FR58	30-Jun-25	15-Jun-32	8.25%	42.80	6.96	109.32	6.56%	6.54%	109.44	Fair
FR74	30-Jun-25	15-Aug-32	7.50%	50.83	7.13	105.09	6.59%	6.55%	105.32	Discount
FR96	30-Jun-25	15-Feb-33	7.00%	152.56	7.63	102.46	6.58%	6.59%	102.44	Fair
FR65	30-Jun-25	15-May-33	6.63%	101.39	7.87	99.89	6.64%	6.60%	100.13	Discount
FR100	30-Jun-25	15-Feb-34	6.63%	158.68	8.63	100.05	6.62%	6.65%	99.84	Premium
FR68	30-Jun-25	15-Mar-34	8.38%	137.76	8.71	111.43	6.62%	6.65%	111.23	Premium
FR80	30-Jun-25	15-Jun-35	7.50%	111.63	9.96	106.25	6.63%	6.72%	105.58	Premium
FR103	30-Jun-25	15-Jul-35	6.75%	187.69	10.04	100.98	6.62%	6.73%	100.17	Premium
FR72	30-Jun-25	15-May-36	8.25%	90.91	10.87	111.50	6.76%	6.76%	111.31	Fair
FR88	30-Jun-25	15-Jun-36	6.25%	54.99	10.96	96.13	6.75%	6.77%	96.04	Fair
FR45	30-Jun-25	15-May-37	9.75%	9.63	11.87	123.82	6.79%	6.81%	123.69	Fair
FR93	30-Jun-25	15-Jul-37	6.38%	19.19	12.04	96.45	6.81%	6.81%	96.43	Fair
FR75	30-Jun-25	15-May-38	7.50%	68.42	12.87	104.89	6.92%	6.84%	105.57	Discount
FR98	30-Jun-25	15-Jun-38	7.13%	119.80	12.96	102.31	6.85%	6.84%	102.39	Fair
FR50	30-Jun-25	15-Jul-38	10.50%	15.69	13.04	132.05	6.76%	6.85%	131.18	Premium
FR79	**30-Jun-25**	**15-Apr-39**	**8.38%**	**57.18**	**13.79**	**112.73**	**6.93%**	**6.87%**	**113.26**	**Discount**
FR83	30-Jun-25	15-Apr-40	7.50%	129.00	14.79	104.77	6.98%	6.90%	105.47	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	**30-Jun-25**	**15-Aug-40**	**7.13%**	**48.40**	**15.13**	**101.64**	**6.95%**	**6.91%**	**101.97**	**Discount**
FR57	30-Jun-25	15-May-41	9.50%	17.24	15.87	124.29	6.95%	6.93%	124.54	Discount
FR62	30-Jun-25	15-Apr-42	6.38%	14.69	16.79	93.98	6.99%	6.94%	94.41	Discount
FR92	30-Jun-25	15-Jun-42	7.13%	108.83	16.96	101.38	6.98%	6.95%	101.77	Discount
FR97	30-Jun-25	15-Jun-43	7.13%	107.00	17.96	101.36	6.99%	6.96%	101.63	Discount
FR67	30-Jun-25	15-Feb-44	8.75%	28.49	18.63	117.95	7.01%	6.98%	118.32	Discount
FR107	30-Jun-25	15-Aug-45	7.13%	33.09	20.13	101.26	7.01%	7.00%	101.30	Fair
FR76	30-Jun-25	15-May-48	7.38%	71.59	22.87	103.87	7.03%	7.02%	103.99	Fair
FR89	30-Jun-25	15-Aug-51	6.88%	73.67	26.13	98.69	6.98%	7.03%	98.09	Premium
FR102	30-Jun-25	15-Jul-54	6.88%	51.12	29.04	98.61	6.99%	7.03%	98.04	Premium
FR105	30-Jun-25	15-Jul-64	6.88%	18.95	39.04	98.19	7.01%	6.98%	98.60	Discount
PBS32	**30-Jun-25**	**15-Jul-26**	**4.88%**	**90.31**	**1.04**	**98.81**	**6.08%**	**6.03%**	**98.85**	**Discount**
PBS21	30-Jun-25	15-Nov-26	8.50%	13.19	1.37	103.04	6.14%	6.09%	103.13	Discount
PBS3	30-Jun-25	15-Jan-27	6.00%	85.94	1.54	99.94	6.04%	6.11%	99.83	Premium
PBS20	30-Jun-25	15-Oct-27	9.00%	2.25	2.29	105.73	6.26%	6.23%	105.82	Discount
PBS18	30-Jun-25	15-May-28	7.63%	7.50	2.87	103.31	6.34%	6.30%	103.43	Discount
PBS30	30-Jun-25	15-Jul-28	5.88%	74.77	3.04	98.96	6.26%	6.32%	98.79	Premium
PBSG1	30-Jun-25	15-Sep-29	6.63%	36.82	4.21	100.92	6.37%	6.43%	100.69	Premium
PBS23	30-Jun-25	15-May-30	8.13%	10.88	4.87	106.52	6.54%	6.49%	106.73	Discount
PBSNTQ1	30-Jun-25	27-Aug-30	6.37%	3.00	5.16	99.26	6.54%	6.51%	99.38	Discount
PBS12	30-Jun-25	15-Nov-31	8.88%	47.68	6.37	111.02	6.72%	6.60%	111.68	Discount
PBS24	30-Jun-25	15-May-32	8.38%	3.00	6.87	109.43	6.64%	6.63%	109.50	Fair
PBS25	30-Jun-25	15-May-33	8.38%	24.74	7.87	110.00	6.72%	6.69%	110.19	Discount
PBS29	30-Jun-25	15-Mar-34	6.38%	80.27	8.70	98.04	6.67%	6.73%	97.69	Premium
PBS22	30-Jun-25	15-Apr-34	8.63%	16.33	8.79	113.92	6.52%	6.73%	112.40	Premium
PBS37	30-Jun-25	15-Mar-36	6.88%	33.35	10.70	100.42	6.82%	6.80%	100.52	Fair
PBSNT2	30-Jun-25	23-Jun-36	6.51%	2.00	10.98	97.94	6.78%	6.81%	97.68	Premium
PBS4	30-Jun-25	15-Feb-37	6.10%	50.79	11.63	94.24	6.82%	6.83%	94.17	Fair
PBS34	30-Jun-25	15-Jun-39	6.50%	21.30	13.95	97.14	6.82%	6.88%	96.58	Premium
PBS7	30-Jun-25	15-Sep-40	9.00%	10.38	15.21	117.88	7.06%	6.91%	119.50	Discount
PBS39	30-Jun-25	15-Jul-41	6.63%	13.92	16.04	97.34	6.90%	6.91%	97.24	Fair
PBS35	30-Jun-25	15-Mar-42	6.75%	1.91	16.70	98.15	6.94%	6.92%	98.35	Discount
PBS5	30-Jun-25	15-Apr-43	6.75%	34.32	17.79	97.26	7.02%	6.92%	98.23	Discount
PBS28	30-Jun-25	15-Oct-46	7.75%	75.50	21.29	108.92	6.94%	6.93%	109.00	Fair
PBS33	30-Jun-25	15-Jun-47	6.75%	52.43	21.95	98.10	6.92%	6.93%	97.96	Fair
PBS15	30-Jun-25	15-Jul-47	8.00%	23.04	22.04	112.30	6.90%	6.93%	111.98	Premium
PBS38	30-Jun-25	15-Dec-49	6.88%	74.61	24.46	99.27	6.94%	6.92%	99.42	Fair

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

Economic Indicators

	Period	Actual	Previous
US New Home Sales MoM	May-25		
Euro Zone New Car Registrations YoY	May-25	1.60%	1.30%
France Consumer Confidence	Jun-25	88	88
Japan BoJ Tamura Speech	Jun-25		
China National People's Congress	Jun-25		
JIBOR 1M	30-Jun-25	6.15%	6.15%
JIBOR 3M	30-Jun-25	6.44%	6.44%
JIBOR 6M	30-Jun-25	6.53%	6.54%
JIBOR 12M	30-Jun-25	6.74%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 30-06-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.88	6.29	100.89	6.29
FR0103	10-year	100.97	6.62	100.77	6.64
FR0106	15-year	101.64	6.95	101.62	6.95
FR0107	20-year	101.26	7.01	101.30	7.00

Source: *Bloomberg*

Government Bond Ownership by Type - as of 30-06-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.75%	25.40%
Banks	19.50%	17.99%	18.06%	17.60%	18.85%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.52%	55.76%
MF, IF & PF	41.57%	41.35%	41.33%	41.13%	41.19%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 30-06-2025

Rating	0.1	1	3	5	10
AAA	36.64	43.24	46.37	52.06	63.42
AA	48.85	62.60	74.08	85.37	106.78
A	131.79	193.39	236.82	264.14	287.13
BBB	236.05	366.92	424.65	451.72	498.09

Source: *PHEI*

Government Auction Schedule - as of 30-06-2025

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