PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Wednesday, July 2nd, 2025

GLOBAL MARKET REVIEW

- *ISM Manufacturing PMI Index* di AS naik tipis menjadi 49.0 pada Juni 2025 dari 48.5 di Mei, menunjukkan kontraksi sektor manufaktur masih berlanjut. Peningkatan produksi (50.3) dan perbaikan inventaris (49.2) mendukung kontraksi ini. Sementara itu, *JOTL Job Opening* di AS naik 374 ribu menjadi 7.76 juta pada Mei 2025, tertinggi sejak November 2024 dan melampaui ekspektasi pasar sebesar 7.3 juta. Kenaikan terbesar terjadi di sektor akomodasi dan layanan makanan sebesar 314 ribu.
- Inflasi harga konsumen Zona Euro naik tipis menjadi 2.0% YoY pada estimasi awal Juni 2025, meningkat dari 1.9% YoY di Mei dan sesuai dengan ekspektasi pasar serta target resmi ECB. Inflasi jasa meningkat menjadi 3.3% YoY, harga energi terkontraksi menjadi 2.7%YoY, sedangkan inflasi inti tetap stabil di 2.3% YoY, terendah sejak Januari 2022.
- *Caixin Manufacturing PMI Index* di Tiongkok naik signifikan menjadi 50.4 pada Juni 2025 dari 48.3 di Mei, melampaui perkiraan pasar sebesar 49. Kenaikan ini didorong oleh pertumbuhan *output* tercepat sejak November lalu dan peningkatan pesanan baru, meski permintaan ekspor masih melemah untuk bulan ketiga berturut-turut sejak April 2025.
- Pergerakan *U.S. 10-year Treasury Yield* di Selasa (1/7) bergerak turun 4.9bps menjadi 4.22% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 2.8bps menjadi 3.79%.
- *Global 10-year Bond Yield* di Selasa (1/7) bergerak *turun*: U.K. turun 3.7 bps menjadi 4.39%, Jepang turun 2.8 bps di 1.38%, dan Tiongkok bergerak turun 1 bps ke 1.69%.

DOMESTIC MARKET REVIEW

- Indeks PMI Manufaktur di Indonesia turun menjadi 46.9 pada Juni 2025 dari 47.4 di bulan sebelumnya, menandai kontraksi aktivitas pabrik selama tiga bulan berturut-turut sejak April 2025. Selain itu, Neraca perdagangan Indonesia naik signifikan menjadi USD 4.30 miliar pada Mei 2025, naik dari USD 2.92 miliar pada Mei 2024. Ekspor meningkat 9.68% YoY mencapai USD 24.61 miliar, didorong oleh naiknya pengiriman ke AS sebesar 24.76%. Sementara itu, impor juga naik 4.14% YoY menjadi USD 20.31 miliar. Sementara inflasi Indonesia meningkat menjadi 1.87% YoY di Juni 2025 dari 1.60% YoY di Mei 2025, sedikit di atas perkiraan pasar sebesar 1.83% YoY dan masih dalam target BI 1.5%–3.5%.
- Nilai tukar IDR/USD di Selasa (1/7) melemah 0.2% menjadi Rp16,238/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.06% di level 96.82.
- *Yield* obligasi negara di Selasa (1/7) seri *benchmark* bergerak *mixed* dengan obligasi 5 tahun tetap di 6.29% dan 10 tahun turun 2 bps menjadi 6.59%. Hasil transaksi lelang SBN di Selasa (1/7) sebesar Rp32 triliun dari target indikatif Rp27 triliun dengan *yield* seri tertinggi adalah FR0105 sebesar 7.059% dengan *bid to cover ratio* 2.06x.
- PT Indah Kiat Pulp & Paper Tbk telah melunasi seluruh instrumen utang berikut pada 1 Juli 2025: Obligasi Berkelanjutan IV Tahap V Tahun 2024 Seri A sebesar Rp385 triliun dan Obligasi USD Berkelanjutan I Tahap IV Tahun 2024 Seri A sebesar USD 200ribu, keduanya berperingkat idA+.
- Perdagangan obligasi negara terbesar di Selasa (1/7) adalah FR0103, FR0104, FR0085, PBS032 dan FR0107 dengan total transaksi sebesar Rp592 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR106, FR85 dan FR92.

Indonesia Bond Market Daily Trading - as of 01-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0107	20.12	101.44	6.99	200
FR0104	5.04	101.05	6.25	142
FR0085	5.79	105.66	6.56	100
PBS032	1.04	98.88	6.01	100
FR0103	10.04	101.16	6.59	50
Top 5 Corporate Bond Trading Value				
OPPM03B	0.34	100.54	6.93	115
INKP05BCN1	4.26	111.05	7.67	90
SIMORA02ACN1	1.03	104.31	5.65	68
SIMORA02ACN2	1.54	103.02	7.92	15
SIPOST01BCN1	4.52	107.80	7.75	65

Source : PLTE

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Indonesia Bond Indices - as of 01-07-2025

	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 01-07-2025

	Last	Chg	% Chg
Nasdaq	20,202.89	-166.84	-0.82%
S&P 500	6,198.01	-6.94	-0.11%
DJIA	44,494.94	400.17	0.91%
FTSE	8,785.33	24.37	0.28%
Nikkei	39,986.33	-501.06	-1.24%
SSEC	3,457.75	13.32	0.39%
JCI	6,927.68	30.28	0.44%

Source : Bloomberg

Currencies - as of 01-07-2025

	Last	Chg	% Chg
USD/IDR	16,238	33.00	0.20%
DXY	96.82	-0.06	-0.06%
EUR/USD	1.1806	0.00	0.16%
USD/JPY	143.42	-0.61	-0.42%
USD/CNY	7.1638	-0.01	-0.12%

Source: Bloomberg

10-year Bond Yield - as of 01-07-2025

	Last	Chg (bps)
ID	6.591	-2.5
US	4.216	-4.9
UK	4.387	-3.7
JP	1.377	-2.8
CN	1.685	-1.0

Source: Bloomberg

Risk Indicators - as of 01-07-2025

	Last	% Chg
5-year CDS	77.87	-0.14
VIX	16.83	0.6

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	1-Jul-25	15-Sep-26	12.00%	2.45	1.21	107.00	5.85%	5.87%	107.02	Premium
FR56	1-Jul-25	15-Sep-26	8.38%	121.41	1.21	102.87	5.85%	5.87%	102.87	Premium
FR90	1-Jul-25	15-Apr-27	5.13%	113.36	1.79	98.58	5.97%	5.96%	98.59	Fair
FR59	1-Jul-25	15-May-27	7.00%	117.08	1.87	101.80	5.96%	5.97%	101.78	Fair
FR42	1-Jul-25	15-Jul-27	10.25%	14.88	2.04	107.74	6.14%	6.00%	108.04	Discount
FR94	1-Jul-25	15-Jan-28	5.60%	3.99	2.54	99.11	5.99%	6.07%	98.91	Premium
FR47	1-Jul-25	15-Feb-28	10.00%	20.84	2.63	109.17	6.15%	6.08%	109.36	Discount
FR64	1-Jul-25	15-May-28	6.13%	114.30	2.87	99.90	6.16%	6.12%	100.01	Discount
FR95	1-Jul-25	15-Aug-28	6.38%	99.12	3.12	100.58	6.17%	6.15%	100.63	Fair
FR99	1-Jul-25	15-Jan-29	6.40%	2.87	3.54	100.47	6.25%	6.20%	100.63	Discount
FR71	1-Jul-25	15-Mar-29	9.00%	93.39	3.70	109.09	6.21%	6.22%	109.07	Fair
FR101	1-Jul-25	15-Apr-29	6.88%	155.37	3.79	102.32	6.17%	6.23%	102.15	Premium
FR78	1-Jul-25	15-May-29	8.25%	108.78	3.87	106.98	6.19%	6.24%	106.82	Premium
FR104	1-Jul-25	15-Jul-30	6.50%	152.25	5.04	101.10	6.24%	6.36%	100.61	Premium
FR52	1-Jul-25	15-Aug-30	10.50%	23.50	5.12	117.66	6.39%	6.36%	117.84	Discount
FR82	1-Jul-25	15-Sep-30	7.00%	169.29	5.21	103.02	6.31%	6.37%	102.74	Premium
FRSDG1	1-Jul-25	15-Oct-30	7.38%	13.81	5.29	103.67	6.54%	6.38%	104.41	Discount
FR87	1-Jul-25	15-Feb-31	6.50%	182.91	5.63	100.50	6.39%	6.41%	100.43	Fair
FR85	**1-Jul-25**	**15-Apr-31**	**7.75%**	**21.18**	**5.79**	**105.88**	**6.51%**	**6.42%**	**106.33**	**Discount**
FR73	1-Jul-25	15-May-31	8.75%	66.72	5.87	111.11	6.44%	6.43%	111.20	Fair
FR54	1-Jul-25	15-Jul-31	9.50%	27.67	6.04	114.71	6.51%	6.44%	115.10	Discount
FR91	1-Jul-25	15-Apr-32	6.38%	179.98	6.79	99.49	6.47%	6.50%	99.32	Premium
FR58	1-Jul-25	15-Jun-32	8.25%	42.80	6.96	109.58	6.51%	6.51%	109.60	Fair
FR74	1-Jul-25	15-Aug-32	7.50%	50.83	7.12	105.28	6.56%	6.52%	105.49	Discount
FR96	1-Jul-25	15-Feb-33	7.00%	152.56	7.63	102.54	6.57%	6.56%	102.62	Fair
FR65	1-Jul-25	15-May-33	6.63%	101.39	7.87	100.13	6.60%	6.57%	100.32	Discount
FR100	1-Jul-25	15-Feb-34	6.63%	158.68	8.63	100.27	6.58%	6.62%	100.04	Premium
FR68	1-Jul-25	15-Mar-34	8.38%	137.76	8.70	111.45	6.62%	6.62%	111.45	Fair
FR80	1-Jul-25	15-Jun-35	7.50%	111.63	9.96	106.58	6.59%	6.69%	105.83	Premium
FR103	1-Jul-25	15-Jul-35	6.75%	187.69	10.04	101.16	6.59%	6.69%	100.42	Premium
FR72	1-Jul-25	15-May-36	8.25%	90.91	10.87	111.94	6.68%	6.73%	111.59	Premium
FR88	1-Jul-25	15-Jun-36	6.25%	54.99	10.96	96.75	6.67%	6.73%	96.30	Premium
FR45	1-Jul-25	15-May-37	9.75%	9.63	11.87	123.82	6.79%	6.77%	124.01	Fair
FR93	1-Jul-25	15-Jul-37	6.38%	19.19	12.04	96.95	6.75%	6.78%	96.71	Premium
FR75	1-Jul-25	15-May-38	7.50%	68.42	12.87	105.12	6.89%	6.81%	105.87	Discount
FR98	1-Jul-25	15-Jun-38	7.13%	119.80	12.96	102.75	6.80%	6.81%	102.69	Fair
FR50	1-Jul-25	15-Jul-38	10.50%	15.69	13.04	132.05	6.76%	6.81%	131.53	Premium
FR79	1-Jul-25	15-Apr-39	8.38%	57.18	13.79	112.72	6.93%	6.84%	113.58	Discount
FR83	1-Jul-25	15-Apr-40	7.50%	129.00	14.79	104.93	6.96%	6.87%	105.78	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	**1-Jul-25**	**15-Aug-40**	**7.13%**	**48.40**	**15.12**	**102.01**	**6.91%**	**6.88%**	**102.28**	**Discount**
FR57	1-Jul-25	15-May-41	9.50%	17.24	15.87	124.48	6.93%	6.89%	124.90	Discount
FR62	1-Jul-25	15-Apr-42	6.38%	14.69	16.79	93.97	6.99%	6.91%	94.70	Discount
FR92	**1-Jul-25**	**15-Jun-42**	**7.13%**	**108.83**	**16.96**	**101.62**	**6.96%**	**6.92%**	**102.06**	**Discount**
FR97	1-Jul-25	15-Jun-43	7.13%	107.00	17.96	101.56	6.97%	6.94%	101.92	Discount
FR67	1-Jul-25	15-Feb-44	8.75%	28.49	18.63	118.19	6.99%	6.95%	118.63	Discount
FR107	1-Jul-25	15-Aug-45	7.13%	33.09	20.12	101.55	6.98%	6.98%	101.56	Fair
FR76	1-Jul-25	15-May-48	7.38%	71.59	22.87	103.92	7.03%	7.01%	104.17	Discount
FR89	1-Jul-25	15-Aug-51	6.88%	73.67	26.12	99.06	6.95%	7.03%	98.17	Premium
FR102	1-Jul-25	15-Jul-54	6.88%	51.12	29.04	98.56	6.99%	7.04%	98.02	Premium
FR105	1-Jul-25	15-Jul-64	6.88%	18.95	39.04	98.11	7.02%	7.01%	98.20	Fair
PBS32	1-Jul-25	15-Jul-26	4.88%	90.31	1.03	98.82	6.07%	6.02%	98.86	Discount
PBS21	1-Jul-25	15-Nov-26	8.50%	13.19	1.37	103.03	6.14%	6.08%	103.13	Discount
PBS3	1-Jul-25	15-Jan-27	6.00%	85.94	1.54	99.94	6.04%	6.11%	99.84	Premium
PBS20	1-Jul-25	15-Oct-27	9.00%	2.25	2.29	105.72	6.26%	6.22%	105.82	Discount
PBS18	1-Jul-25	15-May-28	7.63%	7.50	2.87	103.30	6.34%	6.30%	103.43	Discount
PBS30	1-Jul-25	15-Jul-28	5.88%	74.77	3.04	98.92	6.27%	6.32%	98.80	Premium
PBSG1	1-Jul-25	15-Sep-29	6.63%	36.82	4.21	100.92	6.37%	6.43%	100.69	Premium
PBS23	1-Jul-25	15-May-30	8.13%	10.88	4.87	106.51	6.54%	6.49%	106.73	Discount
PBSNTQ1	1-Jul-25	27-Aug-30	6.37%	3.00	5.15	99.25	6.54%	6.51%	99.38	Discount
PBS12	1-Jul-25	15-Nov-31	8.88%	47.68	6.37	111.02	6.72%	6.60%	111.68	Discount
PBS24	1-Jul-25	15-May-32	8.38%	3.00	6.87	109.42	6.64%	6.63%	109.49	Fair
PBS25	1-Jul-25	15-May-33	8.38%	24.74	7.87	109.99	6.72%	6.69%	110.19	Discount
PBS29	1-Jul-25	15-Mar-34	6.38%	80.27	8.70	98.02	6.68%	6.73%	97.69	Premium
PBS22	1-Jul-25	15-Apr-34	8.63%	16.33	8.79	113.91	6.52%	6.73%	112.39	Premium
PBS37	1-Jul-25	15-Mar-36	6.88%	33.35	10.70	100.42	6.82%	6.80%	100.52	Fair
PBSNT2	1-Jul-25	23-Jun-36	6.51%	2.00	10.98	97.94	6.78%	6.81%	97.68	Premium
PBS4	1-Jul-25	15-Feb-37	6.10%	50.79	11.62	94.23	6.83%	6.83%	94.17	Fair
PBS34	1-Jul-25	15-Jun-39	6.50%	21.30	13.95	97.14	6.82%	6.88%	96.58	Premium
PBS7	1-Jul-25	15-Sep-40	9.00%	10.38	15.21	117.87	7.06%	6.91%	119.50	Discount
PBS39	1-Jul-25	15-Jul-41	6.63%	13.92	16.04	97.45	6.89%	6.91%	97.24	Premium
PBS35	1-Jul-25	15-Mar-42	6.75%	1.91	16.70	98.15	6.94%	6.92%	98.35	Discount
PBS5	1-Jul-25	15-Apr-43	6.75%	34.32	17.79	97.26	7.02%	6.92%	98.23	Discount
PBS28	1-Jul-25	15-Oct-46	7.75%	75.50	21.29	108.93	6.94%	6.93%	108.99	Fair
PBS33	1-Jul-25	15-Jun-47	6.75%	52.43	21.95	98.04	6.92%	6.93%	97.96	Fair
PBS15	1-Jul-25	15-Jul-47	8.00%	23.04	22.03	112.30	6.90%	6.93%	111.97	Premium
PBS38	1-Jul-25	15-Dec-49	6.88%	74.61	24.45	99.29	6.93%	6.92%	99.42	Fair

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

Economic Indicators

	Period	Actual	Previous
US ISM Manufacturing PMI	Jun-25	49	48.5
US JOLTs Job Openings	May-25	7.769M	7.395M
Euro Area Inflation Rate YoY Flash	Jun-25	2.00%	1.90%
China Caixin Manufacturing PMI	Jun-25	50.4	48.3
Indonesia Inflation Rate YoY	Jun-25	1.87%	1.60%
JIBOR 1M	1-Jul-25	6.15%	6.15%
JIBOR 3M	1-Jul-25	6.44%	6.44%
JIBOR 6M	1-Jul-25	6.53%	6.53%
JIBOR 12M	1-Jul-25	6.74%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 01-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	100.88	6.29	100.89	6.29
FR0103	10-year	101.15	6.59	100.97	6.62
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 01-07-2025

Owner	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Central Bank	24.55%	26.35%	26.25%	26.45%	25.40%
Banks	19.50%	17.99%	18.06%	17.90%	18.85%
Foreign (Non-Residential)	14.38%	14.30%	14.36%	14.60%	55.76%
MF, IF & PF	41.57%	41.35%	41.33%	41.05%	41.19%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 01-07-2025

Rating	0.1	1	3	5	10
AAA	36.62	43.29	46.31	52.06	63.32
AA	48.84	62.60	74.09	85.35	106.77
A	131.79	193.38	236.83	264.10	287.12
BBB	236.05	366.91	424.66	451.67	498.09

Source: *PHEI*

Government Auction Schedule - as of 01-07-2025

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
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