GLOBAL MARKET REVIEW

- *Nonfarm payrolls* AS naik 147 ribu di Juni 2025 dari 144 ribu di Mei 2025 dan jauh melampaui diatas ekspektasi 110 ribu dan rata-rata 12 bulan terakhir sebesar 146 ribu. Peningkatan terutama terjadi di sektor pemerintahan dan kesehatan, meski pekerjaan federal turun. Pasar tenaga kerja tetap kuat dengan tingkat pengangguran turun menjadi 4.1% dari 4.2%, sementara partisipasi angkatan kerja turun ke 62.3% dan rasio penduduk bekerja tetap di 59.7%.
- Kanada mencatat perbaikan defisit perdagangan sebesar 5.9 miliar dolar Kanada, dari 7.6 miliar dolar Kanada di April, didorong oleh penurunan impor sebesar 1.6% YoY menjadi $66.7 miliar dolar Kanada dan kenaikan ekspor 1.1% menjadi 60.8 miliar Kanada. Penurunan impor terutama terjadi pada produk logam dan mineral non-logam (–16.8%).
- Kesepakatan dagang baru antara AS dan Vietnam memberlakukan tarif 20% pada ekspor Vietnam ke AS dan tarif 40% untuk barang yang dianggap transit melalui negara lain, yang berpotensi memicu pembalasan dari Tiongkok. Risiko pembalasan ini signifikan karena Tiongkok adalah mitra dagang terbesar Vietnam dan sumber utama bahan baku, sehingga dapat berdampak besar pada ekonomi Vietnam yang diperkirakan kehilangan 25% ekspornya ke AS.
- Pergerakan *U.S. 10-year Treasury Yield* di Kamis (3/7) bergerak naik 6.9bps menjadi 4.35% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik sebesar 7.2bps menjadi 3.94%.
- *Global 10-year Bond Yield* di Kamis (3/7) bergerak *turun*: U.K. turun 7.1 bps menjadi 4.47%, Jepang stabil di 1.4%, dan Tiongkok stabil ke 1.68%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan Sri Mulyani menyatakan belum diumumkannya kesepakatan tarif perdagangan antara Indonesia dan AS menciptakan ketidakpastian yang dapat menekan kinerja ekspor Indonesia, yang saat ini mendapat tarif resiprokal sebesar 32%. Pemerintah berharap negosiasi yang berlangsung hingga 9 Juli 2025 dapat menghasilkan tarif lebih rendah dibanding Vietnam yang sudah mencapai 20%, mengingat ekspor harus tumbuh 5.4%-6.4% agar pertumbuhan ekonomi 2025 mencapai 4.7%-5%.
- Nilai tukar IDR/USD di Kamis (3/7) menguat 0.27% menjadi Rp16,198/USD walaupun *Dollar Index* bergerak menguat 0.42% di level 97.18.
- *Yield* obligasi negara di Kamis (3/7) seri *benchmark* bergerak turun dengan obligasi 5 tahun turun 1bps menjadi sebesar 6.23% dan 10 tahun turun 2bps menjadi 6.59%.
- PEFINDO menetapkan peringkat idA+ dengan *outlook* stabil untuk usulan *Shelf-Registered Bond IV* PT Barito Pacific Tbk (BRPT) dengan nilai maksimum IDR3 triliun. Peringkat ini mencerminkan posisi pasar yang kuat dari segmen usaha utama BRPT, distribusi dividen yang stabil dari anak usaha utama, serta pendapatan stabil dari segmen energi, meskipun tetap dibatasi oleh perlindungan arus kas yang moderat.
- Perdagangan obligasi negara terbesar di Kamis (3/7) adalah FR0040, PBS032, FR0074, PBSG001 dan FR0073 dengan total transaksi sebesar Rp437 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR85, FR75 dan FR83.

Indonesia Bond Market Daily Trading - as of 03-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0040	0.2	101.09	5.04	300
PBS032	1.03	98.86	6.04	50
FR0074	7.12	105.50	6.52	30
PBSG001	4.2	101.35	6.25	30
FR0073	5.86	100.00	-	27
Top 5 Corporate Bond Trading Value				
SMPPGD03ACN4	0.93	100.11	6.49	125
IMFI06ACN1	1.03	100.00	6.45	86
FMFN01ACN1	0.48	100.23	6.17	70
SMINKP04ACN3	0.72	99.09	8.17	65
WSBP02CB	8.44	97.42	0.31	55

Source : PLTE

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Indonesia Bond Indices - as of 03-07-2025

	Last	Chg	% Chg
ICBI	414.93	0.26	0.06%
IndoBexG-TR	405.28	0.26	0.06%
IndoBexC-TR	483.33	0.12	0.02%
ISIX-TR	378.78	0.10	0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 03-07-2025

	Last	Chg	% Chg
Nasdaq	20,601.10	207.97	1.02%
S&P 500	6,279.35	51.93	0.83%
DJIA	44,828.53	344.11	0.77%
FTSE	8,823.20	48.51	0.55%
Nikkei	39,785.90	23.42	0.06%
SSEC	3,461.15	6.36	0.18%
JCI	6,878.05	-3.19	-0.05%

Source : Bloomberg

Currencies - as of 03-07-2025

	Last	Chg	% Chg
USD/IDR	16,198	-44.00	-0.27%
DXY	97.18	0.40	0.42%
EUR/USD	1.1757	0.00	-0.36%
USD/JPY	144.93	1.27	0.88%
USD/CNY	7.1706	0.01	0.10%

Source: Bloomberg

10-year Bond Yield - as of 03-07-2025

	Last	Chg (bps)
ID	6.586	-1.7
US	4.348	6.9
UK	4.473	-7.1
JP	1.398	0.8
CN	1.677	0.2

Source: Bloomberg

Risk Indicators - as of 03-07-2025

	Last	% Chg
5-year CDS	75.71	-1.31
VIX	16.38	-1.56

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	3-Jul-25	15-Sep-26	12.00%	2.45	1.20	106.98	5.82%	5.88%	106.98	Premium
FR56	3-Jul-25	15-Sep-26	8.38%	121.41	1.20	102.85	5.84%	5.88%	102.84	Premium
FR90	3-Jul-25	15-Apr-27	5.13%	113.36	1.78	98.57	5.98%	5.97%	98.59	Fair
FR59	3-Jul-25	15-May-27	7.00%	117.08	1.87	101.82	5.94%	5.98%	101.77	Premium
FR42	3-Jul-25	15-Jul-27	10.25%	14.88	2.03	107.71	6.13%	6.00%	108.01	Discount
FR94	3-Jul-25	15-Jan-28	5.60%	3.99	2.54	99.11	5.99%	6.07%	98.92	Premium
FR47	3-Jul-25	15-Feb-28	10.00%	20.84	2.62	109.34	6.07%	6.08%	109.35	Fair
FR64	3-Jul-25	15-May-28	6.13%	114.30	2.87	99.99	6.12%	6.11%	100.03	Fair
FR95	3-Jul-25	15-Aug-28	6.38%	99.12	3.12	100.67	6.13%	6.14%	100.65	Fair
FR99	3-Jul-25	15-Jan-29	6.40%	2.87	3.54	100.55	6.22%	6.19%	100.66	Discount
FR71	3-Jul-25	15-Mar-29	9.00%	93.39	3.70	109.13	6.19%	6.21%	109.10	Fair
FR101	3-Jul-25	15-Apr-29	6.88%	155.37	3.78	102.30	6.18%	6.21%	102.18	Premium
FR78	3-Jul-25	15-May-29	8.25%	108.78	3.87	107.02	6.17%	6.22%	106.86	Premium
FR104	3-Jul-25	15-Jul-30	6.50%	159.55	5.03	101.16	6.23%	6.34%	100.68	Premium
FR52	3-Jul-25	15-Aug-30	10.50%	23.50	5.12	117.70	6.38%	6.35%	117.90	Discount
FR82	3-Jul-25	15-Sep-30	7.00%	169.29	5.20	103.00	6.31%	6.35%	102.81	Premium
FRSDG1	3-Jul-25	15-Oct-30	7.38%	13.81	5.29	103.57	6.56%	6.36%	104.48	Discount
FR87	3-Jul-25	15-Feb-31	6.50%	182.91	5.62	100.56	6.38%	6.39%	100.50	Fair
FR85	**3-Jul-25**	**15-Apr-31**	**7.75%**	**21.18**	**5.78**	**105.64**	**6.56%**	**6.40%**	**106.41**	**Discount**
FR73	3-Jul-25	15-May-31	8.75%	66.72	5.87	111.18	6.42%	6.41%	111.28	Fair
FR54	3-Jul-25	15-Jul-31	9.50%	27.67	6.03	114.78	6.49%	6.43%	115.17	Discount
FR91	3-Jul-25	15-Apr-32	6.38%	179.98	6.78	99.64	6.44%	6.48%	99.40	Premium
FR58	3-Jul-25	15-Jun-32	8.25%	42.80	6.95	109.67	6.49%	6.50%	109.68	Fair
FR74	3-Jul-25	15-Aug-32	7.50%	50.83	7.12	105.50	6.52%	6.51%	105.57	Fair
FR96	3-Jul-25	15-Feb-33	7.00%	152.56	7.62	102.62	6.55%	6.54%	102.70	Fair
FR65	3-Jul-25	15-May-33	6.63%	101.39	7.87	100.36	6.56%	6.56%	100.39	Fair
FR100	3-Jul-25	15-Feb-34	6.63%	158.68	8.62	100.45	6.56%	6.61%	100.12	Premium
FR68	3-Jul-25	15-Mar-34	8.38%	137.76	8.70	111.61	6.60%	6.61%	111.52	Fair
FR80	3-Jul-25	15-Jun-35	7.50%	111.63	9.95	106.70	6.57%	6.68%	105.88	Premium
FR103	3-Jul-25	15-Jul-35	6.75%	196.79	10.03	101.20	6.58%	6.68%	100.47	Premium
FR72	3-Jul-25	15-May-36	8.25%	90.91	10.87	112.05	6.67%	6.72%	111.63	Premium
FR88	3-Jul-25	15-Jun-36	6.25%	54.99	10.95	96.72	6.68%	6.73%	96.34	Premium
FR45	3-Jul-25	15-May-37	9.75%	9.63	11.87	123.82	6.79%	6.77%	124.03	Discount
FR93	3-Jul-25	15-Jul-37	6.38%	19.19	12.03	96.85	6.76%	6.78%	96.73	Fair
FR75	**3-Jul-25**	**15-May-38**	**7.50%**	**68.42**	**12.87**	**105.32**	**6.87%**	**6.81%**	**105.88**	**Discount**
FR98	3-Jul-25	15-Jun-38	7.13%	119.80	12.95	102.89	6.79%	6.81%	102.69	Premium
FR50	3-Jul-25	15-Jul-38	10.50%	15.69	13.03	132.05	6.76%	6.81%	131.53	Premium
FR79	3-Jul-25	15-Apr-39	8.38%	57.18	13.78	113.04	6.89%	6.84%	113.57	Discount
FR83	**3-Jul-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.78**	**104.89**	**6.96%**	**6.87%**	**105.76**	**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	3-Jul-25	15-Aug-40	7.13%	54.40	15.12	101.95	6.91%	6.88%	102.25	Discount
FR57	3-Jul-25	15-May-41	9.50%	17.24	15.87	124.44	6.93%	6.90%	124.85	Discount
FR62	3-Jul-25	15-Apr-42	6.38%	14.69	16.78	93.95	6.99%	6.92%	94.65	Discount
FR92	3-Jul-25	15-Jun-42	7.13%	108.83	16.95	101.66	6.96%	6.92%	102.02	Discount
FR97	3-Jul-25	15-Jun-43	7.13%	107.00	17.95	101.58	6.97%	6.94%	101.86	Discount
FR67	3-Jul-25	15-Feb-44	8.75%	28.49	18.62	118.12	6.99%	6.96%	118.56	Discount
FR107	3-Jul-25	15-Aug-45	7.13%	38.39	20.12	101.48	6.99%	6.99%	101.48	Fair
FR76	3-Jul-25	15-May-48	7.38%	71.59	22.87	103.88	7.03%	7.01%	104.11	Discount
FR89	3-Jul-25	15-Aug-51	6.88%	73.67	26.12	98.85	6.97%	7.03%	98.15	Premium
FR102	3-Jul-25	15-Jul-54	6.88%	52.57	29.03	98.55	6.99%	7.03%	98.06	Premium
FR105	3-Jul-25	15-Jul-64	6.88%	19.80	39.03	98.11	7.02%	6.98%	98.60	Discount
PBS32	3-Jul-25	15-Jul-26	4.88%	90.31	1.03	98.88	6.02%	6.05%	98.83	Premium
PBS21	3-Jul-25	15-Nov-26	8.50%	13.19	1.37	102.94	6.19%	6.11%	103.08	Discount
PBS3	3-Jul-25	15-Jan-27	6.00%	85.94	1.53	99.97	6.02%	6.13%	99.80	Premium
PBS20	3-Jul-25	15-Oct-27	9.00%	2.25	2.28	105.65	6.28%	6.24%	105.77	Discount
PBS18	3-Jul-25	15-May-28	7.63%	7.50	2.86	103.24	6.36%	6.30%	103.40	Discount
PBS30	3-Jul-25	15-Jul-28	5.88%	74.77	3.03	99.18	6.18%	6.32%	98.78	Premium
PBSG1	3-Jul-25	15-Sep-29	6.63%	36.82	4.20	100.91	6.37%	6.43%	100.70	Premium
PBS23	3-Jul-25	15-May-30	8.13%	10.88	4.86	106.48	6.54%	6.48%	106.76	Discount
PBSNTQ1	3-Jul-25	27-Aug-30	6.37%	3.00	5.15	99.25	6.54%	6.50%	99.42	Discount
PBS12	3-Jul-25	15-Nov-31	8.88%	47.68	6.37	111.01	6.72%	6.58%	111.75	Discount
PBS24	3-Jul-25	15-May-32	8.38%	3.00	6.86	109.42	6.64%	6.61%	109.58	Discount
PBS25	3-Jul-25	15-May-33	8.38%	24.74	7.86	110.02	6.71%	6.67%	110.30	Discount
PBS29	3-Jul-25	15-Mar-34	6.38%	80.27	8.70	98.06	6.67%	6.71%	97.81	Premium
PBS22	3-Jul-25	15-Apr-34	8.63%	16.33	8.78	113.93	6.51%	6.71%	112.52	Premium
PBS37	3-Jul-25	15-Mar-36	6.88%	33.35	10.70	100.49	6.81%	6.79%	100.64	Discount
PBSNT2	3-Jul-25	23-Jun-36	6.51%	2.00	10.97	98.01	6.77%	6.80%	97.80	Premium
PBS4	3-Jul-25	15-Feb-37	6.10%	50.79	11.62	94.35	6.81%	6.82%	94.29	Fair
PBS34	3-Jul-25	15-Jun-39	6.50%	21.30	13.95	97.19	6.81%	6.88%	96.65	Premium
PBS7	3-Jul-25	15-Sep-40	9.00%	10.38	15.20	117.89	7.06%	6.90%	119.54	Discount
PBS39	3-Jul-25	15-Jul-41	6.63%	13.92	16.03	97.45	6.89%	6.91%	97.24	Premium
PBS35	3-Jul-25	15-Mar-42	6.75%	1.91	16.70	98.16	6.94%	6.92%	98.33	Fair
PBS5	3-Jul-25	15-Apr-43	6.75%	34.32	17.78	97.26	7.02%	6.93%	98.16	Discount
PBS28	3-Jul-25	15-Oct-46	7.75%	75.50	21.28	108.81	6.95%	6.96%	108.74	Fair
PBS33	3-Jul-25	15-Jun-47	6.75%	52.43	21.95	97.97	6.93%	6.96%	97.69	Premium
PBS15	3-Jul-25	15-Jul-47	8.00%	23.04	22.03	112.14	6.92%	6.96%	111.67	Premium
PBS38	3-Jul-25	15-Dec-49	6.88%	74.61	24.45	98.89	6.97%	6.96%	99.02	Fair

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

Economic Indicators

	Period	Actual	Previous
US Nonfarm Payrolls	Jun-25	147k	139k
US Unemployment Rate	Jun-25	4.10%	4.20%
US ISM Services PMI	Jun-25	50.8	49.9
Canada Balance of Trade	Jun-25	C$-5.9B	C$-7.6B
China Caixin Services PMI	Jun-25	50.6	51.1
JIBOR 1M	3-Jul-25	6.15%	6.15%
JIBOR 3M	3-Jul-25	6.43%	6.44%
JIBOR 6M	3-Jul-25	6.53%	6.53%
JIBOR 12M	3-Jul-25	6.73%	6.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 03-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.16	6.23	101.10	6.24
FR0103	10-year	101.19	6.59	101.07	6.60
FR0106	15-year	101.95	6.91	101.94	6.92
FR0107	20-year	101.48	6.99	101.47	6.99

Source: *Bloomberg*

Government Bond Ownership by Type - as of 02-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.81%
Banks	17.99%	18.06%	17.90%	19.02%	19.40%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	55.79%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	41.18%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 03-07-2025

Rating	0.1	1	3	5	10
AAA	40.48	47.12	50.43	56.08	65.47
AA	49.40	62.87	71.62	83.08	105.82
A	134.91	190.33	239.79	261.64	288.88
BBB	237.60	364.99	429.61	459.24	497.41

Source: *PHEI*

Government Auction Schedule - as of 03-07-2025

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*

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Kantor Cabang & Mitra GI BEI