Daily Fixed Income Report

Tuesday, July 8th, 2025

GLOBAL MARKET REVIEW

- Presiden Donald Trump akan menjalakan tarif impor di 1 Agustus 2025 setelah memberi waktu tambahan bagi negara-negara mitra dagang untuk mencapai kesepakatan baru. Kebijakan ini disertai ancaman tarif tambahan sebesar 10% untuk negara yang dianggap mendukung kebijakan BRICS, tanpa pengecualian. Sementara itu, pasar keuangan global menunjukkan reaksi negatif, dengan indeks S&P 500 turun 0.5% dan dolar AS menguat 0.5% terhadap beberapa mata uang yang direpresentasikan oleh *Dollar Index.*
- Penjualan ritel di Uni Eropa meningkat 1.9% YoY, dengan zona euro mencatat pertumbuhan 1.8% YoY. Secara bulanan, volume penjualan ritel turun 0.8% MoM di UE dan 0.7% MoM di zona euro, dipengaruhi oleh penurunan signifikan di Swedia sebesar 4.6%. Meskipun penurunan ini menimbulkan kekhawatiran, potensi pemulihan tetap ada karena daya beli mulai membaik.
- *Japan leading indicator index* turun tipis menjadi 115.9 pada Mei 2025 dari 116.0 di bulan sebelumnya, mencerminkan pemulihan ekonomi yang masih moderat. Harga beras yang melonjak terus menekan rumah tangga meskipun ada upaya pemerintah, sementara *output* industri stagnan.
- Pergerakan *U.S. 10-year Treasury Yield* di Senin (7/7) yield bergerak naik 3.4bps menjadi 4.38% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2bps menjadi 3.96%.
- *Global 10-year Bond Yield* di Senin (7/7) bergerak *mixed:* U.K. naik 2.8bps menjadi 4.51%, Jepang naik 2.1bps di 1.41%, dan Tiongkok bergerak stabil di 1.67%.

DOMESTIC MARKET REVIEW

- Pemerintah Indonesia dihimbau untuk berhati-hati dalam negosiasi tarif perdagangan dengan AS, dengan menyepakati perjanjian pembelian produk senilai US$34 miliar tanpa komitmen yang mengikat sebelum hasil akhir tarif diumumkan. Langkah ini bertujuan mempengaruhi keputusan Presiden AS Donald Trump terkait tarif yang dijadwalkan sebelum 9 Juli 2025 sekaligus mengurangi surplus perdagangan Indonesia dengan AS sebesar US$19 miliar.
- Nilai tukar IDR/USD melemah 0.28% menjadi Rp16,230/USD mengikuti *Dollar Index* bergerak menguat 0.31% di level 97.48.
- *Yield* obligasi negara di Senin (7/7) seri *benchmark* bergerak stabil dengan obligasi 5 tahun 6.2% dan 10 tahun 6.57%. Hari ini (8/7) akan diadakan lelang obligasi SBSN dengan target indikatif sebesar Rp9 Triliun dengan kupon terbesar adalah seri PBS038 sebesar 6.875%.
- PEFINDO memberikan peringkat idAA kepada rencana obligasi berkelanjutan PT Merdeka Battery Materials Tbk (MBMA) Tahap I sebesar maksimal IDR16 triliun dan peringkat idAA(sy) untuk sukuk mudharabah berkelanjutan maksimal IDR4 triliun. Peringkat ini mencerminkan operasi terintegrasi MBMA, serta eksposur risiko pada volatilitas harga nikel dan pengembangan proyek baru.
- Perdagangan obligasi negara terbesar di Senin (7/7) adalah PBS3, FR103, FR107, FR104 dan FR106 dengan total transaksi sebesar Rp11,8 triliun dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR85, FR87 dan FR83.

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

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS3	1.54	100.05	5.96	3838
FR103	10.03	100.50	6.68	3044
FR107	20.12	102.80	6.87	1750
FR104	5.03	101.24	6.21	1640
FR106	15.12	102.25	6.88	1602
Top 5 Corporate Bond Trading Value				
BKBRIS	1.01	100.00	6.45	3388
SUMOTO	0.99	100.00	6.55	644
WOMFIJ	1.00	100.00	6.45	262
BBKPIJ	3.00	99.94	6.82	260
PJAAIJ	2.02	101.71	7.57	191

Source : PLTE

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Indonesia Bond Indices - as of 07-07-2025

	Last	Chg	% Chg
ICBI	415.94	0.54	0.13%
IndoBexG-TR	406.30	0.54	0.13%
IndoBexC-TR	483.97	0.42	0.09%
ISIX-TR	379.40	0.30	0.08%

Source : PHEI | Bloomberg

Global Stock Indices - as of 07-07-2025

	Last	Chg	% Chg
Nasdaq	20,412.52	-188.58	-0.92%
S&P 500	6,229.98	-49.37	-0.79%
DJIA	44,406.36	-422.17	-0.94%
FTSE	8,806.53	-16.38	-0.19%
Nikkei	39,587.68	-223.20	-0.56%
SSEC	3,473.13	0.81	0.02%
JCI	6,900.93	35.74	0.52%

Source : Bloomberg

Currencies - as of 07-07-2025

	Last	Chg	% Chg
USD/IDR	16,230	45.00	0.28%
DXY	97.48	0.30	0.31%
EUR/USD	1.1709	-0.01	-0.59%
USD/JPY	146.05	1.58	1.09%
USD/CNY	7.1762	0.01	0.15%

Source: Bloomberg

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

	Last	Chg (bps)
ID	6.567	-0.4
US	4.381	3.4
UK	4.514	2.8
JP	1.411	2.1
CN	1.673	0.0

Source: Bloomberg

Risk Indicators - as of 07-07-2025

	Last	% Chg
5-year CDS	75.23	0.30
VIX	17.79	1.77

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	7-Jul-25	15-Sep-26	12.00%	2.45	1.19	106.93	5.83%	5.86%	106.94	Premium
FR56	7-Jul-25	15-Sep-26	8.38%	121.41	1.19	102.85	5.83%	5.86%	102.84	Premium
FR90	7-Jul-25	15-Apr-27	5.13%	113.36	1.77	98.57	5.98%	5.93%	98.65	Discount
FR59	7-Jul-25	15-May-27	7.00%	117.08	1.85	101.86	5.92%	5.94%	101.82	Premium
FR42	7-Jul-25	15-Jul-27	10.25%	14.88	2.02	107.74	6.11%	5.96%	108.05	Discount
FR94	7-Jul-25	15-Jan-28	5.60%	3.99	2.52	99.20	5.95%	6.03%	99.01	Premium
FR47	7-Jul-25	15-Feb-28	10.00%	20.84	2.61	109.24	6.09%	6.04%	109.42	Discount
FR64	7-Jul-25	15-May-28	6.13%	114.30	2.86	100.18	6.05%	6.07%	100.14	Fair
FR95	7-Jul-25	15-Aug-28	6.38%	99.12	3.11	100.79	6.09%	6.10%	100.77	Fair
FR99	7-Jul-25	15-Jan-29	6.40%	2.87	3.53	100.07	6.38%	6.14%	100.80	Discount
FR71	7-Jul-25	15-Mar-29	9.00%	93.39	3.69	109.26	6.15%	6.16%	109.22	Fair
FR101	7-Jul-25	15-Apr-29	6.88%	155.37	3.77	102.47	6.13%	6.17%	102.32	Premium
FR78	7-Jul-25	15-May-29	8.25%	108.78	3.86	107.05	6.16%	6.18%	106.99	Premium
FR104	7-Jul-25	15-Jul-30	6.50%	159.55	5.02	101.24	6.16%	6.30%	100.84	Premium
FR52	7-Jul-25	15-Aug-30	10.50%	23.50	5.11	117.64	6.21%	6.31%	118.05	Premium
FR82	**7-Jul-25**	**15-Sep-30**	**7.00%**	**169.29**	**5.19**	**103.24**	**6.39%**	**6.32%**	**102.97**	**Discount**
FRSDG1	7-Jul-25	15-Oct-30	7.38%	13.81	5.27	103.65	6.26%	6.32%	104.64	Premium
FR87	**7-Jul-25**	**15-Feb-31**	**6.50%**	**182.91**	**5.61**	**100.67**	**6.54%**	**6.35%**	**100.67**	**Discount**
FR85	7-Jul-25	15-Apr-31	7.75%	21.18	5.77	106.30	6.35%	6.37%	106.57	Fair
FR73	7-Jul-25	15-May-31	8.75%	66.72	5.86	111.26	6.42%	6.38%	111.44	Discount
FR54	7-Jul-25	15-Jul-31	9.50%	27.67	6.02	114.98	6.41%	6.39%	115.34	Fair
FR91	7-Jul-25	15-Apr-32	6.38%	179.98	6.77	99.70	6.46%	6.45%	99.58	Fair
FR58	7-Jul-25	15-Jun-32	8.25%	42.80	6.94	109.70	6.43%	6.46%	109.86	Premium
FR74	7-Jul-25	15-Aug-32	7.50%	50.83	7.11	105.61	6.49%	6.48%	105.75	Fair
FR96	7-Jul-25	15-Feb-33	7.00%	152.56	7.61	102.81	6.50%	6.51%	102.89	Fair
FR65	7-Jul-25	15-May-33	6.63%	101.39	7.86	100.55	6.52%	6.53%	100.58	Fair
FR100	7-Jul-25	15-Feb-34	6.63%	158.68	8.61	100.62	6.53%	6.58%	100.31	Premium
FR68	7-Jul-25	15-Mar-34	8.38%	137.76	8.69	111.75	6.53%	6.58%	111.72	Premium
FR80	7-Jul-25	15-Jun-35	7.50%	111.63	9.94	106.87	6.58%	6.65%	106.08	Premium
FR103	7-Jul-25	15-Jul-35	6.75%	196.79	10.02	101.32	6.55%	6.66%	100.67	Premium
FR72	7-Jul-25	15-May-36	8.25%	90.91	10.86	112.15	6.57%	6.70%	111.84	Premium
FR88	7-Jul-25	15-Jun-36	6.25%	54.99	10.94	96.83	6.66%	6.70%	96.54	Premium
FR45	7-Jul-25	15-May-37	9.75%	9.63	11.86	123.82	6.66%	6.74%	124.26	Premium
FR93	7-Jul-25	15-Jul-37	6.38%	19.19	12.02	97.24	6.79%	6.75%	96.93	Discount
FR75	7-Jul-25	15-May-38	7.50%	68.42	12.86	105.53	6.71%	6.78%	106.09	Premium
FR98	7-Jul-25	15-Jun-38	7.13%	119.80	12.94	103.12	6.84%	6.78%	102.90	Discount
FR50	7-Jul-25	15-Jul-38	10.50%	15.69	13.02	132.05	6.76%	6.79%	131.76	Premium
FR79	7-Jul-25	15-Apr-39	8.38%	57.18	13.77	113.23	6.76%	6.81%	113.79	Premium
FR83	**7-Jul-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.77**	**105.21**	**6.87%**	**6.85%**	**105.97**	**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	7-Jul-25	15-Aug-40	7.13%	54.40	15.11	102.15	6.93%	6.86%	102.46	Discount
FR57	7-Jul-25	15-May-41	9.50%	17.24	15.86	124.68	6.89%	6.88%	125.08	Fair
FR62	7-Jul-25	15-Apr-42	6.38%	14.69	16.77	94.14	6.91%	6.90%	94.85	Fair
FR92	7-Jul-25	15-Jun-42	7.13%	108.83	16.94	101.83	6.97%	6.90%	102.22	Discount
FR97	7-Jul-25	15-Jun-43	7.13%	107.00	17.94	101.91	6.94%	6.92%	102.06	Fair
FR67	7-Jul-25	15-Feb-44	8.75%	28.49	18.61	118.35	6.94%	6.94%	118.77	Fair
FR107	7-Jul-25	15-Aug-45	7.13%	38.39	20.11	101.73	6.97%	6.97%	101.66	Fair
FR76	7-Jul-25	15-May-48	7.38%	71.59	22.86	103.93	6.96%	7.00%	104.27	Premium
FR89	7-Jul-25	15-Aug-51	6.88%	73.67	26.11	98.83	7.03%	7.02%	98.24	Fair
FR102	7-Jul-25	15-Jul-54	6.88%	52.57	29.02	98.50	6.97%	7.03%	98.10	Premium
FR105	7-Jul-25	15-Jul-64	6.88%	19.80	39.02	98.20	7.01%	7.00%	98.37	Fair
PBS32	7-Jul-25	15-Jul-26	4.88%	90.31	1.02	98.95	5.96%	5.99%	98.91	Premium
PBS21	7-Jul-25	15-Nov-26	8.50%	13.19	1.36	102.98	6.15%	6.05%	103.13	Discount
PBS3	7-Jul-25	15-Jan-27	6.00%	85.94	1.52	100.03	5.98%	6.08%	99.89	Premium
PBS20	7-Jul-25	15-Oct-27	9.00%	2.25	2.27	105.72	6.25%	6.19%	105.85	Discount
PBS18	7-Jul-25	15-May-28	7.63%	7.50	2.85	103.32	6.33%	6.27%	103.49	Discount
PBS30	7-Jul-25	15-Jul-28	5.88%	74.77	3.02	99.25	6.15%	6.29%	98.88	Premium
PBSG1	7-Jul-25	15-Sep-29	6.63%	36.82	4.19	100.63	6.45%	6.41%	100.77	Discount
PBS23	7-Jul-25	15-May-30	8.13%	10.88	4.85	106.57	6.52%	6.47%	106.79	Discount
PBSNTQ1	7-Jul-25	27-Aug-30	6.37%	3.00	5.14	99.34	6.52%	6.49%	99.45	Discount
PBS12	7-Jul-25	15-Nov-31	8.88%	47.68	6.35	111.06	6.70%	6.59%	111.71	Discount
PBS24	7-Jul-25	15-May-32	8.38%	3.00	6.85	109.49	6.63%	6.62%	109.53	Fair
PBS25	7-Jul-25	15-May-33	8.38%	24.74	7.85	110.07	6.70%	6.68%	110.21	Fair
PBS29	7-Jul-25	15-Mar-34	6.38%	80.27	8.68	98.22	6.65%	6.73%	97.71	Premium
PBS22	7-Jul-25	15-Apr-34	8.63%	16.33	8.77	113.53	6.57%	6.73%	112.39	Premium
PBS37	7-Jul-25	15-Mar-36	6.88%	33.35	10.69	100.45	6.81%	6.81%	100.49	Fair
PBSNT2	7-Jul-25	23-Jun-36	6.51%	2.00	10.96	97.95	6.78%	6.82%	97.65	Premium
PBS4	7-Jul-25	15-Feb-37	6.10%	50.79	11.61	94.35	6.81%	6.84%	94.13	Premium
PBS34	7-Jul-25	15-Jun-39	6.50%	21.30	13.94	96.89	6.85%	6.89%	96.51	Premium
PBS7	7-Jul-25	15-Sep-40	9.00%	10.38	15.19	118.43	7.01%	6.92%	119.37	Discount
PBS39	7-Jul-25	15-Jul-41	6.63%	13.92	16.02	97.05	6.93%	6.92%	97.14	Fair
PBS35	7-Jul-25	15-Mar-42	6.75%	1.91	16.68	97.73	6.98%	6.93%	98.24	Discount
PBS5	7-Jul-25	15-Apr-43	6.75%	34.32	17.77	97.50	7.00%	6.94%	98.11	Discount
PBS28	7-Jul-25	15-Oct-46	7.75%	75.50	21.27	108.74	6.96%	6.95%	108.85	Fair
PBS33	7-Jul-25	15-Jun-47	6.75%	52.43	21.94	97.96	6.93%	6.94%	97.83	Fair
PBS15	7-Jul-25	15-Jul-47	8.00%	23.04	22.02	112.15	6.92%	6.94%	111.83	Premium
PBS38	7-Jul-25	15-Dec-49	6.88%	74.61	24.44	99.30	6.93%	6.93%	99.29	Fair

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

Economic Indicators

	Period	Actual	Previous
Euro Retail Sales YoY	May-25	1.80%	2.70%
Euro Retail Sales MoM	May-25	-0.70%	0.30%
Germany Industrial Production MoM	May-25	1.20%	-1.60%
Japan Leading Economic Index Prel	May-25	105.3	104.2
Indonesia Foreign Exchange Reserves	Jun-25	$152.6B	$152.5B
JIBOR 1M	7-Jul-25	6.15%	6.15%
JIBOR 3M	7-Jul-25	6.43%	6.43%
JIBOR 6M	7-Jul-25	6.53%	6.53%
JIBOR 12M	7-Jul-25	6.73%	6.73%

Source: *Bank Indonesia, Tradingeconomics*

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

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.28	6.20	101.25	6.21
FR0103	10-year	101.33	6.57	101.30	6.57
FR0106	15-year	102.17	6.89	102.15	6.89
FR0107	20-year	101.73	6.96	101.67	6.97

Source: *Bloomberg*

Government Bond Ownership by Type - as of 04-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.21%
Banks	17.99%	18.06%	17.90%	19.02%	20.14%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	55.65%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	40.97%

Source: *DJPPR*

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

Rating	0.1	1	3	5	10
AAA	40.47	47.15	50.38	56.08	65.43
AA	49.40	62.86	71.64	83.06	105.82
A	134.92	190.32	239.80	261.63	288.89
BBB	237.60	364.97	429.65	459.20	497.45

Source: *PHEI*

Government Auction Schedule - as of 07-07-2025

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
Kantor Cabang & Mitra GI BEI