Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Presiden Donald Trump memperingatkan akan mengenakan tarif impor hingga 200% pada perusahaan farmasi, semikonduktor, dan logam yang tidak memindahkan produksinya ke Amerika Serikat dalam waktu 1.5 tahun. Langkah ini bertujuan menekan perusahaan agar meningkatkan kapasitas manufaktur dalam negeri, sekaligus mengguncang pasar keuangan dan menurunkan saham perusahaan farmasi besar.
- Uni Eropa hampir menyelesaikan kerangka kesepakatan dagang dengan AS setelah Pemimpin Uni Eropa Ursula von der Leyen melakukan pembicaraan via telepon dengan Presiden Donald Trump. Tenggat waktu untuk merampungkan kesepakatan ini adalah 9 Juli 2025 sebelum tarif ekspor Uni Eropa ke AS naik menjadi 50%.
- Inflasi konsumen di Tiongkok tumbuh 0.1% YoY pada Juni 2025 dari kontraksi 0.1% YoY selama tiga bulan sebelumnya dan melampaui perkiraan pasar. Kenaikan ini didorong oleh acara belanja *e-commerce,* subsidi barang konsumsi dari pemerintah, serta meredanya risiko perdagangan dengan AS. Inflasi inti naik 0.7% YoY, tertinggi dalam 14 bulan, meski secara bulanan indeks harga konsumen turun 0.1% MoM, menandai penurunan keempat dalam tahun ini.
- Pergerakan *U.S. 10-year Treasury Yield* di Rabu (9/7) bergerak turun 6.8bps menjadi 4.33% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 6.5bps menjadi 3.91%.
- *Global 10-year Bond Yield* di Rabu (9/7) bergerak *mixed:* U.K. turun 1.8 bps menjadi 4.54%, Jepang naik 2bps di 1.46%, dan Tiongkok stabil di 1.68%.

DOMESTIC MARKET REVIEW

- Penjualan ritel di Indonesia tumbuh 1.9% YoY di Mei 2025, pulih dari kontraksi 0.3% YoY di April yang merupakan penurunan tahunan pertama sejak April 2024. Kenaikan ini didorong oleh peningkatan penjualan makanan, minuman, dan tembakau sebesar 4.0%, serta barang budaya dan rekreasi sebesar 4.7%. Namun, secara bulanan penjualan ritel turun 1.3% MoM pada Mei, membaik dari penurunan 5.1% MoM pada April, terutama karena peningkatan pengeluaran selama beberapa hari libur di bulan tersebut.
- Nilai tukar IDR/USD di Rabu (9/7) melemah 0.22% menjadi Rp16,243/USD sedangkan *Dollar Index* bergerak menguat 0.04% di level 97.56.
- *Yield* obligasi negara di Rabu (9/7) seri *benchmark* bergerak *mixed* dengan obligasi 5 tahun turun 1bps menjadi sebesar 6.2% dan 10 tahun stabil 6.57%.
- PEFINDO memberikan peringkat kredit keuangan idAA+ dengan prospek stabil kepada PT Asuransi Kredit Indonesia (Askrindo), mencerminkan peran penting Askrindo bagi pemerintah Indonesia serta posisi bisnis dan permodalan yang kuat. Peringkat ini dapat dinaikkan jika dukungan pemerintah semakin kuat dan indikator keuangan Askrindo membaik secara berkelanjutan.
- Perdagangan obligasi negara terbesar di Rabu (9/7) adalah FR0090, PBS003, FR0074, PBSG001 dan FR0064 dengan total transaksi sebesar Rp478 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR82, FR106 dan PBS38.

Indonesia Bond Market Daily Trading - as of 09-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0090	1.77	93.80	5.89	200
PBS003	1.52	100.10	5.93	100
FR0074	7.1	105.66	6.49	60
PBSG001	4.19	101.60	6.18	59
FR0064	2.85	100.39	5.97	59
Top 5 Corporate Bond Trading Value				
SANF05ACN1	1.02	100.02	6.22	105
SMMF03BCN1	0.58	100.01	10.22	97
IMFI06ACN1	1.01	100.03	6.42	86
INKP05CCN2	4.41	105.29	8.55	64
SMMA02DCN2	2.13	105.24	7.10	60

Source : PLTE

Indonesia Bond Indices - as of 09-07-2025

	Last	Chg	% Chg
ICBI	415.86	0.03	0.01%
IndoBexG-TR	406.19	0.02	0.01%
IndoBexC-TR	484.30	0.19	0.04%
ISIX-TR	379.33	0.12	0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 09-07-2025

	Last	Chg	% Chg
Nasdaq	20,611.34	192.88	0.94%
S&P 500	6,263.26	37.74	0.61%
DJIA	44,458.30	217.54	0.49%
FTSE	8,867.02	12.84	0.15%
Nikkei	39,821.28	132.47	0.33%
SSEC	3,493.05	-4.42	-0.13%
JCI	6,943.92	39.53	0.57%

Source : Bloomberg

Currencies - as of 09-07-2025

	Last	Chg	% Chg
USD/IDR	16,243	35.00	0.22%
DXY	97.56	0.04	0.04%
EUR/USD	1.172	0.00	-0.04%
USD/JPY	146.33	-0.25	-0.17%
USD/CNY	7.1807	0.00	0.03%

Source: Bloomberg

10-year Bond Yield - as of 09-07-2025

	Last	Chg (bps)
ID	6.574	-0.2
US	4.333	-6.8
UK	4.537	-1.8
JP	1.457	2
CN	1.675	-0.1

Source: Bloomberg

Risk Indicators - as of 09-07-2025

	Last	% Chg
5-year CDS	74.26	-0.44
VIX	15.94	-5.18

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	9-Jul-25	15-Sep-26	12.00%	2.45	1.19	106.92	5.79%	5.84%	106.93	Premium
FR56	9-Jul-25	15-Sep-26	8.38%	121.41	1.19	102.85	5.81%	5.84%	102.85	Premium
FR90	9-Jul-25	15-Apr-27	5.13%	113.36	1.77	98.62	5.96%	5.92%	98.67	Discount
FR59	9-Jul-25	15-May-27	7.00%	117.08	1.85	101.87	5.91%	5.94%	101.83	Premium
FR42	9-Jul-25	15-Jul-27	10.25%	14.88	2.02	107.74	6.09%	5.96%	108.03	Discount
FR94	9-Jul-25	15-Jan-28	5.60%	3.99	2.52	99.23	5.94%	6.02%	99.02	Premium
FR47	9-Jul-25	15-Feb-28	10.00%	20.84	2.60	109.25	6.08%	6.04%	109.41	Discount
FR64	9-Jul-25	15-May-28	6.13%	114.30	2.85	100.31	6.00%	6.07%	100.14	Premium
FR95	9-Jul-25	15-Aug-28	6.38%	99.12	3.10	100.91	6.05%	6.10%	100.77	Premium
FR99	9-Jul-25	15-Jan-29	6.40%	2.87	3.52	100.54	6.23%	6.14%	100.80	Discount
FR71	9-Jul-25	15-Mar-29	9.00%	93.39	3.68	109.36	6.11%	6.16%	109.22	Premium
FR101	9-Jul-25	15-Apr-29	6.88%	155.37	3.77	102.48	6.12%	6.17%	102.32	Premium
FR78	9-Jul-25	15-May-29	8.25%	108.78	3.85	107.13	6.13%	6.18%	106.99	Premium
FR104	9-Jul-25	15-Jul-30	6.50%	159.55	5.02	101.28	6.13%	6.30%	100.86	Premium
FR52	9-Jul-25	15-Aug-30	10.50%	23.50	5.10	117.34	6.20%	6.31%	118.05	Premium
FR82	**9-Jul-25**	**15-Sep-30**	**7.00%**	**169.29**	**5.19**	**103.24**	**6.45%**	**6.31%**	**102.98**	**Discount**
FRSDG1	9-Jul-25	15-Oct-30	7.38%	13.81	5.27	101.66	6.25%	6.32%	104.65	Premium
FR87	9-Jul-25	15-Feb-31	6.50%	182.91	5.61	100.70	6.99%	6.35%	100.68	Discount
FR85	9-Jul-25	15-Apr-31	7.75%	21.18	5.77	106.21	6.35%	6.37%	106.58	Fair
FR73	9-Jul-25	15-May-31	8.75%	66.72	5.85	111.17	6.44%	6.37%	111.44	Discount
FR54	9-Jul-25	15-Jul-31	9.50%	27.67	6.02	114.85	6.42%	6.39%	115.34	Discount
FR91	9-Jul-25	15-Apr-32	6.38%	179.98	6.77	99.71	6.47%	6.45%	99.58	Discount
FR58	9-Jul-25	15-Jun-32	8.25%	42.80	6.93	109.53	6.43%	6.46%	109.85	Premium
FR74	9-Jul-25	15-Aug-32	7.50%	50.83	7.10	105.58	6.52%	6.48%	105.75	Discount
FR96	9-Jul-25	15-Feb-33	7.00%	152.56	7.61	102.71	6.50%	6.51%	102.87	Fair
FR65	9-Jul-25	15-May-33	6.63%	101.39	7.85	100.50	6.54%	6.53%	100.56	Fair
FR100	9-Jul-25	15-Feb-34	6.63%	158.68	8.61	100.58	6.54%	6.58%	100.27	Premium
FR68	9-Jul-25	15-Mar-34	8.38%	137.76	8.68	111.76	6.53%	6.59%	111.67	Premium
FR80	9-Jul-25	15-Jun-35	7.50%	111.63	9.93	106.82	6.57%	6.66%	106.00	Premium
FR103	9-Jul-25	15-Jul-35	6.75%	196.79	10.02	101.28	6.55%	6.67%	100.59	Premium
FR72	9-Jul-25	15-May-36	8.25%	90.91	10.85	112.21	6.57%	6.71%	111.73	Premium
FR88	9-Jul-25	15-Jun-36	6.25%	54.99	10.93	96.78	6.65%	6.71%	96.44	Premium
FR45	9-Jul-25	15-May-37	9.75%	9.63	11.85	123.82	6.67%	6.76%	124.11	Premium
FR93	9-Jul-25	15-Jul-37	6.38%	19.19	12.02	97.37	6.79%	6.77%	96.81	Discount
FR75	9-Jul-25	15-May-38	7.50%	68.42	12.85	105.89	6.70%	6.80%	105.94	Premium
FR98	9-Jul-25	15-Jun-38	7.13%	119.80	12.93	103.19	6.80%	6.80%	102.75	Fair
FR50	9-Jul-25	15-Jul-38	10.50%	15.69	13.02	131.96	6.75%	6.80%	131.58	Premium
FR79	9-Jul-25	15-Apr-39	8.38%	57.18	13.77	113.19	6.77%	6.83%	113.62	Premium
FR83	9-Jul-25	15-Apr-40	7.50%	129.00	14.77	105.26	6.88%	6.87%	105.79	Fair

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	**9-Jul-25**	**15-Aug-40**	**7.13%**	**54.40**	**15.10**	**102.23**	**6.92%**	**6.88%**	**102.28**	**Discount**
FR57	9-Jul-25	15-May-41	9.50%	17.24	15.85	124.52	6.88%	6.89%	124.87	Fair
FR62	9-Jul-25	15-Apr-42	6.38%	14.69	16.77	93.98	6.92%	6.91%	94.69	Fair
FR92	9-Jul-25	15-Jun-42	7.13%	108.83	16.93	101.83	6.99%	6.92%	102.05	Discount
FR97	9-Jul-25	15-Jun-43	7.13%	107.00	17.93	101.90	6.94%	6.94%	101.90	Fair
FR67	9-Jul-25	15-Feb-44	8.75%	28.49	18.60	118.22	6.94%	6.95%	118.61	Fair
FR107	9-Jul-25	15-Aug-45	7.13%	38.39	20.10	101.50	6.98%	6.98%	101.54	Fair
FR76	9-Jul-25	15-May-48	7.38%	71.59	22.85	103.89	6.98%	7.00%	104.23	Fair
FR89	9-Jul-25	15-Aug-51	6.88%	73.67	26.10	98.76	7.03%	7.01%	98.35	Fair
FR102	9-Jul-25	15-Jul-54	6.88%	52.57	29.02	98.49	6.98%	7.01%	98.36	Premium
FR105	9-Jul-25	15-Jul-64	6.88%	19.80	39.02	98.08	7.02%	6.93%	99.25	Discount
PBS32	9-Jul-25	15-Jul-26	4.88%	90.31	1.01	98.96	5.96%	5.94%	98.96	Fair
PBS21	9-Jul-25	15-Nov-26	8.50%	13.19	1.35	102.93	6.17%	6.01%	103.17	Discount
PBS3	9-Jul-25	15-Jan-27	6.00%	87.54	1.52	100.02	5.99%	6.05%	99.93	Premium
PBS20	9-Jul-25	15-Oct-27	9.00%	2.25	2.26	105.68	6.25%	6.18%	105.87	Discount
PBS18	9-Jul-25	15-May-28	7.63%	7.50	2.85	103.30	6.33%	6.26%	103.51	Discount
PBS30	9-Jul-25	15-Jul-28	5.88%	78.72	3.01	99.36	6.11%	6.28%	98.90	Premium
PBSG1	9-Jul-25	15-Sep-29	6.63%	38.42	4.18	101.38	6.24%	6.40%	100.79	Premium
PBS23	9-Jul-25	15-May-30	8.13%	10.88	4.85	106.55	6.52%	6.46%	106.81	Discount
PBSNTQ1	9-Jul-25	27-Aug-30	6.37%	3.00	5.13	99.33	6.52%	6.49%	99.49	Discount
PBS12	9-Jul-25	15-Nov-31	8.88%	47.68	6.35	111.06	6.70%	6.58%	111.75	Discount
PBS24	9-Jul-25	15-May-32	8.38%	3.00	6.85	109.44	6.63%	6.61%	109.58	Discount
PBS25	9-Jul-25	15-May-33	8.38%	24.74	7.85	110.01	6.71%	6.67%	110.27	Discount
PBS29	9-Jul-25	15-Mar-34	6.38%	80.27	8.68	98.06	6.67%	6.71%	97.79	Premium
PBS22	9-Jul-25	15-Apr-34	8.63%	16.33	8.76	113.25	6.61%	6.72%	112.47	Premium
PBS37	9-Jul-25	15-Mar-36	6.88%	33.35	10.68	100.49	6.81%	6.79%	100.60	Fair
PBSNT2	9-Jul-25	23-Jun-36	6.51%	2.00	10.95	98.00	6.77%	6.80%	97.77	Premium
PBS4	9-Jul-25	15-Feb-37	6.10%	50.79	11.60	94.34	6.81%	6.82%	94.26	Fair
PBS34	9-Jul-25	15-Jun-39	6.50%	22.00	13.93	97.20	6.81%	6.88%	96.66	Premium
PBS7	9-Jul-25	15-Sep-40	9.00%	10.38	15.18	118.42	7.01%	6.90%	119.56	Discount
PBS39	9-Jul-25	15-Jul-41	6.63%	13.92	16.01	97.45	6.89%	6.90%	97.31	Fair
PBS35	9-Jul-25	15-Mar-42	6.75%	1.91	16.68	98.20	6.93%	6.91%	98.42	Discount
PBS5	9-Jul-25	15-Apr-43	6.75%	34.32	17.76	97.93	6.95%	6.92%	98.30	Discount
PBS28	9-Jul-25	15-Oct-46	7.75%	75.50	21.26	108.93	6.94%	6.93%	109.06	Fair
PBS33	9-Jul-25	15-Jun-47	6.75%	52.43	21.93	97.90	6.94%	6.93%	98.03	Fair
PBS15	9-Jul-25	15-Jul-47	8.00%	23.04	22.01	112.67	6.87%	6.93%	112.05	Premium
PBS38	**9-Jul-25**	**15-Dec-49**	**6.88%**	**76.76**	**24.43**	**99.22**	**6.94%**	**6.92%**	**99.49**	**Discount**

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US EIA Crude Oil Stocks Change	Jun-25	7.07M	3.845M
China Inflation Rate YoY	Jun-25	0.10%	-0.10%
China Inflation Rate MoM	Jun-25	-0.10%	-0.20%
Indonesia Car Sales YoY	Jun-25	-22.60%	-16.10%
Indonesia Retail Sales YoY	May-25	1.90%	-0.30%
JIBOR 1M	9-Jul-25	6.15%	6.15%
JIBOR 3M	9-Jul-25	6.43%	6.43%
JIBOR 6M	9-Jul-25	6.53%	6.53%
JIBOR 12M	9-Jul-25	6.73%	6.73%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 09-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.29	6.20	101.22	6.21
FR0103	10-year	101.28	6.57	101.26	6.58
FR0106	15-year	102.23	6.88	102.18	6.89
FR0107	20-year	101.50	6.98	101.63	6.97

Source: *Bloomberg*

Government Bond Ownership by Type - as of 08-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.14%
Banks	17.99%	18.06%	17.90%	19.02%	20.09%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	55.76%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	40.98%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 09-07-2025

Rating	0.1	1	3	5	10
AAA	40.53	47.07	50.46	56.09	65.48
AA	49.40	62.87	71.62	83.08	105.83
A	134.93	190.30	239.82	261.65	288.90
BBB	237.59	364.98	429.61	459.25	497.47

Source: *PHEI*

Government Auction Schedule - as of 09-07-2025

Date	Series	Maturities
15-Jul	SPN	3-mo; 12-mo
15-Jul	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
22-Jul	SPNS	6-mo; 9-mo
22-Jul	PBS	2-yr; 4-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI