Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *FOMC Minutes* menunjukkan sebagian besar anggota The Fed menilai penurunan suku bunga kebijakan tahun ini akan tepat, meskipun beberapa tetap berhati-hati karena risiko inflasi. Komite Pasar Terbuka Federal memutuskan mempertahankan suku bunga acuan di kisaran 4.25% hingga 4.5% sejak Desember, dengan beberapa pejabat siap mempertimbangkan penurunan suku bunga jika data ekonomi berubah sesuai perkiraan
- Tingkat inflasi tahunan di Jerman turun menjadi 2.0% YoY di Juni 2025, terendah dalam delapan bulan, dari 2.1% YoY pada Mei 2025, sejalan dengan estimasi awal. Penurunan harga energi sebesar 3.5%, terutama bahan bakar motor yang turun 4.6%, serta perlambatan inflasi harga makanan menjadi 2.0%, menjadi faktor utama penurunan tersebut
- Inflasi *PPI* di Jepang naik 2.9% YoY pada Juni 2025, melambat dari revisi 3.2% YoY pada bulan sebelumnya dan menjadi yang terendah sejak Agustus 2024. Kenaikan harga melambat pada minuman dan makanan (4.5%), mesin listrik (3,1%), produk logam (4,0%), plastik (3,2%), serta mesin serbaguna (4.3%), sementara harga bahan kimia dan besi baja terus turun masing-masing sebesar -3.0% dan -5.2%. Secara bulanan, harga produsen turun 0.2% MoM, menandai penurunan dua bulan berturut-turut.
- Pergerakan *U.S. 10-year Treasury Yield* di Kamis (10/7) bergerak naik 1.8bps menjadi 4.35% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.8bps menjadi 3.94%.
- *Global 10-year Bond Yield* di Kamis (10/7) bergerak *mixed:* U.K. turun 1.6 bps menjadi 4.52%, Jepang stabil di 1.45%, dan Tiongkok tetap di 1.68%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan menargetkan penerbitan Surat Berharga Negara (SBN) neto pada semester II-2025 sebesar Rp334 triliun, atau 52% dari total target Rp642,6 triliun dalam APBN 2025. Untuk memenuhi target tersebut, pemerintah akan mengutamakan penerbitan SBN dalam rupiah, pelaksanaan *debt switch* dengan Bank Indonesia, serta strategi lain seperti lelang reguler, optimalisasi SBN ritel, *private placement* selektif, dan penerbitan SBN valas secara terukur
- Nilai tukar IDR/USD di Kamis (10/7) menguat 0.14% menjadi Rp16220/USD walaupun *Dollar Index* bergerak melemah 0.1% di level 97.65.
- *Yield* obligasi negara di Kamis (10/7) seri *benchmark* bergerak turun dengan obligasi 5 tahun turun 3bps menjadi 6.17% dan 10 tahun turun 1bps menjadi 6.56%.
- PT Medco Power Indonesia (MEDP) memiliki dua instrumen utang yang akan jatuh tempo dalam waktu dekat, yaitu Sukuk Wakalah I Tahun 2022 Seri A sebesar IDR280 miliar yang jatuh tempo pada 4 Agustus 2025 dan Sukuk Wakalah II Tahun 2022 Seri A sebesar IDR469.69 miliar yang jatuh tempo pada 30 Desember 2025. Untuk memenuhi kewajiban ini, MEDP memiliki saldo kas serta setara kas konsolidasian sekitar IDR2.7 triliun per akhir Maret 2025.
- Perdagangan obligasi negara terbesar di Kamis (10/7) adalah FR0101, PBS030, PBS030, FR0087 dan FR0096 dengan total transaksi sebesar Rp870 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR82, FR91dan FR83.

Indonesia Bond Market Daily Trading - as of 10-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0101	3.76	102.50	6.12	200
PBS030	3.01	99.57	6.03	200
PBS030	3.01	99.57	6.03	200
FR0087	5.6	101.05	6.27	170
FR0096	7.6	103.15	6.47	100
Top 5 Corporate Bond Trading Value				
TRIM01BCN1	0.99	101.99	7.14	206
SMFP02SOCN1	4.99	100.00	6.95	180
SKSMFP02SOCN1	4.99	100.00	6.95	122
SIBOLD01B	2.71	101.71	7.55	80
SIDILD01CN2	0.13	99.50	14.38	78

Source : PLTE

Indonesia Bond Indices - as of 10-07-2025

	Last	Chg	% Chg
ICBI	416.54	0.69	0.16%
IndoBexG-TR	406.88	0.69	0.17%
IndoBexC-TR	484.72	0.42	0.09%
ISIX-TR	379.84	0.51	0.13%

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 10-07-2025

	Last	Chg	% Chg
USD/IDR	16,220	-23.00	-0.14%
DXY	97.65	0.10	0.10%
EUR/USD	1.1701	0.00	-0.16%
USD/JPY	146.26	-0.07	-0.05%
USD/CNY	7.1782	0.00	-0.03%

Source: Bloomberg

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

	Last	Chg (bps)
ID	6.564	-1
US	4.351	1.8
UK	4.521	-1.6
JP	1.45	-0.7
CN	1.681	0.6

Source: Bloomberg

Risk Indicators - as of 10-07-2025

	Last	% Chg
5-year CDS	73.92	-0.46
VIX	15.78	-1

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	10-Jul-25	15-Sep-26	12.00%	2.45	1.18	106.99	5.71%	5.84%	106.92	Premium
FR56	10-Jul-25	15-Sep-26	8.38%	121.41	1.18	102.86	5.80%	5.84%	102.84	Premium
FR90	10-Jul-25	15-Apr-27	5.13%	113.36	1.76	98.64	5.95%	5.93%	98.67	Discount
FR59	10-Jul-25	15-May-27	7.00%	117.08	1.85	101.89	5.89%	5.94%	101.82	Premium
FR42	10-Jul-25	15-Jul-27	10.25%	14.88	2.01	107.75	6.08%	5.96%	108.02	Discount
FR94	10-Jul-25	15-Jan-28	5.60%	3.99	2.52	99.28	5.91%	6.02%	99.03	Premium
FR47	10-Jul-25	15-Feb-28	10.00%	20.84	2.60	109.05	6.16%	6.03%	109.40	Discount
FR64	10-Jul-25	15-May-28	6.13%	114.30	2.85	100.32	6.00%	6.06%	100.15	Premium
FR95	10-Jul-25	15-Aug-28	6.38%	99.12	3.10	100.92	6.04%	6.09%	100.78	Premium
FR99	10-Jul-25	15-Jan-29	6.40%	2.87	3.52	100.54	6.23%	6.14%	100.83	Discount
FR71	10-Jul-25	15-Mar-29	9.00%	93.39	3.68	109.50	6.07%	6.15%	109.24	Premium
FR101	10-Jul-25	15-Apr-29	6.88%	155.37	3.77	102.52	6.11%	6.16%	102.35	Premium
FR78	10-Jul-25	15-May-29	8.25%	108.78	3.85	107.29	6.09%	6.17%	107.02	Premium
FR104	10-Jul-25	15-Jul-30	6.50%	159.55	5.01	101.39	6.09%	6.28%	100.93	Premium
FR52	10-Jul-25	15-Aug-30	10.50%	23.50	5.10	117.79	6.17%	6.29%	118.12	Premium
FR82	**10-Jul-25**	**15-Sep-30**	**7.00%**	**169.29**	**5.18**	**103.36**	**6.35%**	**6.30%**	**103.06**	**Discount**
FRSDG1	10-Jul-25	15-Oct-30	7.38%	13.81	5.27	101.70	6.23%	6.30%	104.73	Premium
FR87	10-Jul-25	15-Feb-31	6.50%	182.91	5.60	100.80	6.98%	6.33%	100.77	Discount
FR85	10-Jul-25	15-Apr-31	7.75%	21.18	5.76	106.31	6.33%	6.35%	106.68	Fair
FR73	10-Jul-25	15-May-31	8.75%	66.72	5.85	111.26	6.42%	6.35%	111.54	Discount
FR54	10-Jul-25	15-Jul-31	9.50%	27.67	6.01	114.84	6.40%	6.37%	115.45	Discount
FR91	**10-Jul-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.77**	**99.89**	**6.48%**	**6.43%**	**99.71**	**Discount**
FR58	10-Jul-25	15-Jun-32	8.25%	42.80	6.93	109.62	6.39%	6.44%	109.99	Premium
FR74	10-Jul-25	15-Aug-32	7.50%	50.83	7.10	105.68	6.50%	6.45%	105.89	Discount
FR96	10-Jul-25	15-Feb-33	7.00%	152.56	7.60	102.91	6.49%	6.49%	103.03	Fair
FR65	10-Jul-25	15-May-33	6.63%	101.39	7.85	100.62	6.51%	6.50%	100.72	Fair
FR100	10-Jul-25	15-Feb-34	6.63%	158.68	8.60	100.66	6.52%	6.55%	100.46	Premium
FR68	10-Jul-25	15-Mar-34	8.38%	137.76	8.68	111.81	6.52%	6.56%	111.87	Premium
FR80	10-Jul-25	15-Jun-35	7.50%	111.63	9.93	106.82	6.56%	6.63%	106.23	Premium
FR103	10-Jul-25	15-Jul-35	6.75%	196.79	10.01	101.36	6.55%	6.64%	100.81	Premium
FR72	10-Jul-25	15-May-36	8.25%	90.91	10.85	112.26	6.56%	6.68%	111.97	Premium
FR88	10-Jul-25	15-Jun-36	6.25%	54.99	10.93	97.04	6.64%	6.68%	96.67	Premium
FR45	10-Jul-25	15-May-37	9.75%	9.63	11.85	123.82	6.63%	6.73%	124.37	Premium
FR93	10-Jul-25	15-Jul-37	6.38%	19.19	12.01	97.32	6.79%	6.74%	97.04	Discount
FR75	10-Jul-25	15-May-38	7.50%	68.42	12.85	106.03	6.70%	6.77%	106.19	Premium
FR98	10-Jul-25	15-Jun-38	7.13%	119.80	12.93	103.36	6.79%	6.77%	102.99	Fair
FR50	10-Jul-25	15-Jul-38	10.50%	15.69	13.01	131.96	6.73%	6.78%	131.87	Premium
FR79	10-Jul-25	15-Apr-39	8.38%	57.18	13.77	113.25	6.76%	6.81%	113.87	Premium
FR83	**10-Jul-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.77**	**105.34**	**6.87%**	**6.84%**	**106.03**	**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	10-Jul-25	15-Aug-40	7.13%	54.40	15.10	102.44	6.92%	6.86%	102.51	Discount
FR57	10-Jul-25	15-May-41	9.50%	17.24	15.85	124.88	6.86%	6.87%	125.11	Fair
FR62	10-Jul-25	15-Apr-42	6.38%	14.69	16.77	94.19	6.89%	6.89%	94.87	Fair
FR92	10-Jul-25	15-Jun-42	7.13%	108.83	16.93	102.00	6.97%	6.90%	102.24	Discount
FR97	10-Jul-25	15-Jun-43	7.13%	107.00	17.93	102.12	6.92%	6.92%	102.06	Fair
FR67	10-Jul-25	15-Feb-44	8.75%	28.49	18.60	118.48	6.92%	6.94%	118.76	Premium
FR107	10-Jul-25	15-Aug-45	7.13%	38.39	20.10	101.72	6.96%	6.97%	101.63	Fair
FR76	10-Jul-25	15-May-48	7.38%	71.59	22.85	104.05	6.96%	7.00%	104.21	Premium
FR89	10-Jul-25	15-Aug-51	6.88%	73.67	26.10	98.95	7.02%	7.03%	98.18	Fair
FR102	10-Jul-25	15-Jul-54	6.88%	52.57	29.01	98.57	6.96%	7.03%	98.07	Premium
FR105	10-Jul-25	15-Jul-64	6.88%	19.80	39.01	98.04	7.02%	6.99%	98.51	Discount
PBS32	10-Jul-25	15-Jul-26	4.88%	90.31	1.01	99.03	5.89%	5.99%	98.91	Premium
PBS21	10-Jul-25	15-Nov-26	8.50%	13.19	1.35	103.15	6.00%	6.05%	103.11	Premium
PBS3	10-Jul-25	15-Jan-27	6.00%	87.54	1.51	100.02	5.98%	6.08%	99.89	Premium
PBS20	10-Jul-25	15-Oct-27	9.00%	2.25	2.26	105.99	6.10%	6.19%	105.83	Premium
PBS18	10-Jul-25	15-May-28	7.63%	7.50	2.84	103.67	6.19%	6.27%	103.48	Premium
PBS30	10-Jul-25	15-Jul-28	5.88%	78.72	3.01	99.55	6.04%	6.29%	98.88	Premium
PBSG1	10-Jul-25	15-Sep-29	6.63%	38.42	4.18	101.22	6.29%	6.41%	100.77	Premium
PBS23	10-Jul-25	15-May-30	8.13%	10.88	4.84	107.04	6.40%	6.47%	106.78	Premium
PBSNTQ1	10-Jul-25	27-Aug-30	6.37%	3.00	5.13	99.82	6.41%	6.49%	99.45	Premium
PBS12	10-Jul-25	15-Nov-31	8.88%	47.68	6.35	111.78	6.57%	6.59%	111.70	Fair
PBS24	10-Jul-25	15-May-32	8.38%	3.00	6.84	109.92	6.55%	6.62%	109.52	Premium
PBS25	10-Jul-25	15-May-33	8.38%	24.74	7.84	110.43	6.64%	6.68%	110.20	Premium
PBS29	10-Jul-25	15-Mar-34	6.38%	80.27	8.68	98.23	6.65%	6.73%	97.71	Premium
PBS22	10-Jul-25	15-Apr-34	8.63%	16.33	8.76	113.57	6.56%	6.73%	112.38	Premium
PBS37	10-Jul-25	15-Mar-36	6.88%	33.35	10.68	100.60	6.79%	6.81%	100.49	Fair
PBSNT2	10-Jul-25	23-Jun-36	6.51%	2.00	10.95	98.08	6.76%	6.82%	97.65	Premium
PBS4	10-Jul-25	15-Feb-37	6.10%	50.79	11.60	94.12	6.84%	6.84%	94.14	Fair
PBS34	10-Jul-25	15-Jun-39	6.50%	22.00	13.93	97.10	6.82%	6.89%	96.51	Premium
PBS7	10-Jul-25	15-Sep-40	9.00%	10.38	15.18	118.42	7.01%	6.92%	119.37	Discount
PBS39	10-Jul-25	15-Jul-41	6.63%	13.92	16.01	97.37	6.90%	6.92%	97.14	Premium
PBS35	10-Jul-25	15-Mar-42	6.75%	1.91	16.68	98.14	6.94%	6.93%	98.25	Fair
PBS5	10-Jul-25	15-Apr-43	6.75%	34.32	17.76	97.68	6.98%	6.94%	98.11	Discount
PBS28	10-Jul-25	15-Oct-46	7.75%	75.50	21.26	108.96	6.94%	6.95%	108.85	Fair
PBS33	10-Jul-25	15-Jun-47	6.75%	52.43	21.93	97.94	6.93%	6.94%	97.83	Fair
PBS15	10-Jul-25	15-Jul-47	8.00%	23.04	22.01	112.67	6.87%	6.94%	111.83	Premium
PBS38	10-Jul-25	15-Dec-49	6.88%	76.76	24.43	99.24	6.94%	6.93%	99.29	Fair

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

Economic Indicators

	Period	Actual	Previous
US FOMC Minutes	Jul-25		
US Initial Jobless Claims	Jul-25	227K	232K
Germany Inflation Rate YoY Final	Jun-25	2.00%	2.10%
South Korea Interest Rate Decision	Jun-25	2.50%	2.50%
Japan PPI YoY	Jun-25	2.90%	3.30%
JIBOR 1M	10-Jul-25	6.14%	6.15%
JIBOR 3M	10-Jul-25	6.43%	6.43%
JIBOR 6M	10-Jul-25	6.53%	6.53%
JIBOR 12M	10-Jul-25	6.73%	6.73%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 10-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.39	6.17	101.29	6.20
FR0103	10-year	101.35	6.56	101.28	6.57
FR0106	15-year	102.44	6.86	102.23	6.88
FR0107	20-year	101.72	6.96	101.50	6.98

Source: *Bloomberg*

Government Bond Ownership by Type - as of 09-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.18%
Banks	17.99%	18.06%	17.90%	19.02%	20.05%
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 10-07-2025

Rating	0.1	1	3	5	10
AAA	40.50	47.10	50.42	56.06	65.48
AA	49.40	62.87	71.63	83.06	105.82
A	134.92	190.32	239.81	261.63	288.89
BBB	237.59	364.98	429.65	459.22	497.45

Source: *PHEI*

Government Auction Schedule - as of 10-07-2025

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