Daily Fixed Income Report

Tuesday, July 15th, 2025

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GLOBAL MARKET REVIEW

- Presiden Trump terus melanjutkan kebijakan perang dagang globalnya dengan memberlakukan tarif hingga 30% terhadap Uni Eropa mulai 1 Agustus, yang berpotensi menimbulkan dampak negatif signifikan bagi konsumen dan bisnis AS. Hal ini diperkirakan bahwa kenaikan tarif ini dapat memicu stagflasi, yaitu inflasi yang meningkat bersamaan dengan perlambatan pertumbuhan ekonomi, meskipun saat ini inflasi masih relatif terkendali dan pasar saham AS berada pada rekor tertinggi.
- Uni Eropa menuding AS menolak upaya mencapai kesepakatan dagang dan memperingatkan akan mengambil tindakan balasan jika tarif 30% yang ingin diterapkan Presiden Trump mulai berlaku pada 1 Agustus. Meski begitu, Trump menyatakan terbuka untuk berdiskusi lebih lanjut dengan Uni Eropa dan mitra dagang lainnya sebelum tarif tersebut diberlakukan, dengan perwakilan Uni Eropa yang akan datang ke AS untuk negosiasi.
- Surplus perdagangan Tiongkok naik menjadi USD 114.77 miliar pada Juni 2025, naik dari USD 98.94 miliar tahun sebelumnya dan melampaui ekspektasi pasar sebesar USD 109 miliar, didorong oleh ekspor yang tumbuh 5.8% YoY. Impor meningkat 1.1% YoY, menandai kenaikan bulanan pertama pada 2025, didukung oleh upaya pemerintah untuk mendorong permintaan domestik.
- Pergerakan *U.S. 10-year Treasury Yield* di Senin (14/7) bergerak naik 2.4bps menjadi 4.44% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik sebesar 1.6bps menjadi 3.99%.
- *Global 10-year Bond Yield* di Senin (14/7) bergerak *mixed:* U.K. turun 2.3 bps menjadi 4.52%, Jepang naik 5.9 bps di 1.53%, dan Tiongkok bergerak tetap di 1.7%.

DOMESTIC MARKET REVIEW

- Presiden Indonesia Prabowo Subianto dan Presiden Uni Eropa Ursula von der Leyen mencapai kesepakatan strategis penting dalam kunjungan ke Brussel pada 13 Juli 2025, menandai babak baru kemitraan Indonesia-Uni Eropa. Kesepakatan ini diharapkan memperluas akses pasar Indonesia di Uni Eropa dengan tarif 0% untuk hampir seluruh produk, dan penandatanganan dokumen lanjutan direncanakan pada 3Q25 di Jakarta. IEU-CEPA diproyeksikan dapat meningkatkan ekspor Indonesia hingga 57.76% dalam tiga tahun ke depan serta memperkuat kemitraan strategis di tengah ketidakpastian global.
- Nilai tukar IDR/USD di Senin (14/7) melemah 0.21% menjadi Rp16,245/USD mengikuti *Dollar Index* bergerak menguat 0.23% di level 98.08.
- *Yield* obligasi negara di Senin (14/7) seri *benchmark* bergerak *mixed* dengan obligasi 5 tahun tetap sebesar 6.18% dan 10 tahun naik 1 bps menjadi 6.58%. Hari ini akan diadakan lelang SBN dengan target indikatif Rp27 triliun dan seri dengan kupon tertinggi adalah FR0106 dan FR0107 dengan masing-masing sebesar 7.125%
- PT Steel Pipe Industry of Indonesia Tbk (ISSP) akan melunasi *Shelf-Registered Bond* I *Phase II* Tahun 2022 Seri B senilai IDR135 miliar dan *Shelf-Registered* Sukuk Ijarah II Tahun 2022 Seri B senilai IDR50 miliar yang jatuh tempo pada 27 Juli 2025. Per 31 Maret 2025, ISSP memiliki kas Rp20.4 miliar dan proyeksi *EBITDA* Rp910 miliar.
- Perdagangan obligasi negara terbesar di Senin (14/7) adalah FRSDG1, FR71, FR96, FR79 dan FR89 dengan total transaksi sebesar Rp211 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR82, FR87 dan FR106.

Indonesia Bond Market Daily Trading - as of 14-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FRSDG1	5.26	105.25	6.19	74
FR71	3.68	109.55	6.05	50
FR96	7.6	102.93	6.50	47
FR79	13.76	113.23	6.87	20
FR89	26.1	99.39	--	20
Top 5 Corporate Bond Trading Value				
ASIIIJ	0.79	100.01	6.38	100
OKIPPM	0.32	100.01	10.45	90
PALMIJ	2.19	104.83	7.32	70
BUMAIJ	2.71	101.91	7.71	70
LONTAR	4.24	111.60	7.75	62

Source : PLTE

Indonesia Bond Indices - as of 14-07-2025

	Last	Chg	% Chg
ICBI	416.76	0.18	0.04%
IndoBexG-TR	407.07	0.17	0.04%
IndoBexC-TR	485.37	0.39	0.08%
ISIX-TR	380.22	0.24	0.06%

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 14-07-2025

	Last	Chg	% Chg
USD/IDR	16,245	34.00	0.21%
DXY	98.08	0.23	0.23%
EUR/USD	1.1664	0.00	-0.21%
USD/JPY	147.72	0.29	0.20%
USD/CNY	7.172	0.00	0.03%

Source: Bloomberg

10-year Bond Yield - as of 14-07-2025

	Last	Chg (bps)
ID	6.576	1.2
US	4.435	2.4
UK	4.524	-2.3
JP	1.534	5.9
CN	1.700	0.5

Source: Bloomberg

Risk Indicators - as of 14-07-2025

	Last	% Chg
5-year CDS	74.93	0.02
VIX	17.2	4.88

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	14-Jul-25	15-Sep-26	12.00%	2.45	1.17	106.91	5.78%	5.83%	106.87	Premium
FR56	14-Jul-25	15-Sep-26	8.38%	121.41	1.17	102.85	5.80%	5.83%	102.83	Premium
FR90	14-Jul-25	15-Apr-27	5.13%	113.36	1.75	98.79	5.86%	5.90%	98.71	Premium
FR59	14-Jul-25	15-May-27	7.00%	117.08	1.84	101.90	5.88%	5.91%	101.85	Premium
FR42	14-Jul-25	15-Jul-27	10.25%	14.88	2.00	107.73	6.08%	5.94%	108.03	Discount
FR94	14-Jul-25	15-Jan-28	5.60%	3.99	2.51	99.30	5.91%	6.00%	99.09	Premium
FR47	14-Jul-25	15-Feb-28	10.00%	20.84	2.59	109.36	6.03%	6.01%	109.43	Fair
FR64	14-Jul-25	15-May-28	6.13%	114.30	2.84	100.36	5.98%	6.04%	100.21	Premium
FR95	14-Jul-25	15-Aug-28	6.38%	99.12	3.09	100.92	6.04%	6.07%	100.85	Premium
FR99	14-Jul-25	15-Jan-29	6.40%	2.87	3.51	100.52	6.23%	6.11%	100.89	Discount
FR71	14-Jul-25	15-Mar-29	9.00%	93.39	3.67	109.45	6.08%	6.13%	109.28	Premium
FR101	14-Jul-25	15-Apr-29	6.88%	155.37	3.75	102.47	6.12%	6.14%	102.41	Fair
FR78	14-Jul-25	15-May-29	8.25%	108.78	3.84	107.25	6.10%	6.15%	107.06	Premium
FR104	14-Jul-25	15-Jul-30	6.50%	159.55	5.00	101.36	6.10%	6.27%	100.97	Premium
FR52	14-Jul-25	15-Aug-30	10.50%	23.50	5.09	117.75	6.18%	6.28%	118.13	Premium
FR82	**14-Jul-25**	**15-Sep-30**	**7.00%**	**169.29**	**5.17**	**103.38**	**6.35%**	**6.29%**	**103.10**	**Discount**
FRSDG1	14-Jul-25	15-Oct-30	7.38%	13.81	5.26	101.74	6.22%	6.29%	104.76	Premium
FR87	**14-Jul-25**	**15-Feb-31**	**6.50%**	**182.91**	**5.59**	**100.85**	**6.97%**	**6.33%**	**100.80**	**Discount**
FR85	14-Jul-25	15-Apr-31	7.75%	21.18	5.75	106.31	6.32%	6.34%	106.69	Premium
FR73	14-Jul-25	15-May-31	8.75%	66.72	5.84	111.33	6.42%	6.35%	111.55	Discount
FR54	14-Jul-25	15-Jul-31	9.50%	27.67	6.00	115.07	6.39%	6.36%	115.45	Discount
FR91	14-Jul-25	15-Apr-32	6.38%	179.98	6.75	99.96	6.43%	6.43%	99.71	Fair
FR58	14-Jul-25	15-Jun-32	8.25%	42.80	6.92	109.57	6.38%	6.44%	109.97	Premium
FR74	14-Jul-25	15-Aug-32	7.50%	50.83	7.09	105.66	6.51%	6.45%	105.87	Discount
FR96	14-Jul-25	15-Feb-33	7.00%	152.56	7.59	102.87	6.49%	6.49%	103.01	Fair
FR65	14-Jul-25	15-May-33	6.63%	101.39	7.84	100.67	6.51%	6.51%	100.69	Fair
FR100	14-Jul-25	15-Feb-34	6.63%	158.68	8.59	100.59	6.51%	6.56%	100.41	Premium
FR68	14-Jul-25	15-Mar-34	8.38%	137.76	8.67	111.78	6.53%	6.57%	111.80	Premium
FR80	14-Jul-25	15-Jun-35	7.50%	111.63	9.92	106.77	6.57%	6.64%	106.14	Premium
FR103	14-Jul-25	15-Jul-35	6.75%	196.79	10.00	101.27	6.56%	6.65%	100.73	Premium
FR72	14-Jul-25	15-May-36	8.25%	90.91	10.84	112.21	6.57%	6.69%	111.86	Premium
FR88	14-Jul-25	15-Jun-36	6.25%	54.99	10.92	97.03	6.65%	6.70%	96.58	Premium
FR45	14-Jul-25	15-May-37	9.75%	9.63	11.84	124.21	6.64%	6.74%	124.24	Premium
FR93	14-Jul-25	15-Jul-37	6.38%	19.19	12.00	97.40	6.74%	6.75%	96.94	Fair
FR75	14-Jul-25	15-May-38	7.50%	68.42	12.84	106.06	6.69%	6.78%	106.07	Premium
FR98	14-Jul-25	15-Jun-38	7.13%	119.80	12.92	103.36	6.78%	6.79%	102.88	Fair
FR50	14-Jul-25	15-Jul-38	10.50%	15.69	13.00	131.97	6.73%	6.79%	131.72	Premium
FR79	14-Jul-25	15-Apr-39	8.38%	57.18	13.75	113.29	6.76%	6.82%	113.75	Premium
FR83	14-Jul-25	15-Apr-40	7.50%	129.00	14.75	105.28	6.86%	6.85%	105.92	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	**14-Jul-25**	**15-Aug-40**	**7.13%**	**54.40**	**15.09**	**102.35**	**6.92%**	**6.87%**	**102.41**	**Discount**
FR57	14-Jul-25	15-May-41	9.50%	17.24	15.84	125.07	6.87%	6.88%	125.00	Fair
FR62	14-Jul-25	15-Apr-42	6.38%	14.69	16.75	94.08	6.87%	6.90%	94.81	Premium
FR92	14-Jul-25	15-Jun-42	7.13%	108.83	16.92	102.06	6.98%	6.90%	102.18	Discount
FR97	14-Jul-25	15-Jun-43	7.13%	107.00	17.92	102.07	6.92%	6.93%	102.02	Fair
FR67	14-Jul-25	15-Feb-44	8.75%	28.49	18.59	118.33	6.92%	6.94%	118.74	Fair
FR107	14-Jul-25	15-Aug-45	7.13%	38.39	20.09	101.58	6.97%	6.97%	101.65	Fair
FR76	14-Jul-25	15-May-48	7.38%	71.59	22.84	104.14	6.98%	6.99%	104.35	Fair
FR89	14-Jul-25	15-Aug-51	6.88%	73.67	26.09	98.86	7.01%	7.00%	98.47	Fair
FR102	14-Jul-25	15-Jul-54	6.88%	52.57	29.00	98.54	6.97%	7.00%	98.49	Premium
FR105	14-Jul-25	15-Jul-64	6.88%	19.80	39.00	98.07	7.02%	6.92%	99.43	Discount
PBS32	14-Jul-25	15-Jul-26	4.88%	90.31	1.00	99.01	5.92%	5.83%	99.09	Discount
PBS21	14-Jul-25	15-Nov-26	8.50%	13.19	1.34	103.11	6.02%	5.89%	103.29	Discount
PBS3	14-Jul-25	15-Jan-27	6.00%	87.54	1.50	100.10	5.93%	5.93%	100.11	Fair
PBS20	14-Jul-25	15-Oct-27	9.00%	2.25	2.25	105.98	6.10%	6.06%	106.09	Discount
PBS18	14-Jul-25	15-May-28	7.63%	7.50	2.83	103.66	6.19%	6.15%	103.78	Discount
PBS30	14-Jul-25	15-Jul-28	5.88%	78.72	3.00	99.82	5.94%	6.17%	99.20	Premium
PBSG1	14-Jul-25	15-Sep-29	6.63%	38.42	4.17	101.18	6.30%	6.31%	101.11	Fair
PBS23	14-Jul-25	15-May-30	8.13%	10.88	4.83	107.06	6.40%	6.38%	107.13	Fair
PBSNTQ1	14-Jul-25	27-Aug-30	6.37%	3.00	5.12	99.82	6.41%	6.41%	99.80	Fair
PBS12	14-Jul-25	15-Nov-31	8.88%	47.68	6.34	111.78	6.57%	6.52%	112.04	Discount
PBS24	14-Jul-25	15-May-32	8.38%	3.00	6.83	109.91	6.55%	6.56%	109.84	Fair
PBS25	14-Jul-25	15-May-33	8.38%	24.74	7.83	110.41	6.65%	6.63%	110.50	Fair
PBS29	14-Jul-25	15-Mar-34	6.38%	80.27	8.67	98.23	6.65%	6.68%	97.98	Premium
PBS22	14-Jul-25	15-Apr-34	8.63%	16.33	8.75	113.55	6.56%	6.69%	112.65	Premium
PBS37	14-Jul-25	15-Mar-36	6.88%	33.35	10.67	100.49	6.81%	6.78%	100.69	Discount
PBSNT2	14-Jul-25	23-Jun-36	6.51%	2.00	10.94	97.95	6.78%	6.79%	97.84	Fair
PBS4	14-Jul-25	15-Feb-37	6.10%	50.79	11.59	94.12	6.84%	6.82%	94.30	Discount
PBS34	14-Jul-25	15-Jun-39	6.50%	22.00	13.92	96.74	6.87%	6.88%	96.61	Fair
PBS7	14-Jul-25	15-Sep-40	9.00%	10.38	15.17	117.92	7.05%	6.91%	119.44	Discount
PBS39	14-Jul-25	15-Jul-41	6.63%	13.92	16.00	97.01	6.94%	6.92%	97.20	Discount
PBS35	14-Jul-25	15-Mar-42	6.75%	1.91	16.67	97.66	6.99%	6.92%	98.30	Discount
PBS5	14-Jul-25	15-Apr-43	6.75%	34.32	17.75	97.67	6.98%	6.93%	98.15	Discount
PBS28	14-Jul-25	15-Oct-46	7.75%	75.50	21.25	108.96	6.94%	6.94%	108.87	Fair
PBS33	14-Jul-25	15-Jun-47	6.75%	52.43	21.92	98.19	6.91%	6.94%	97.86	Premium
PBS15	14-Jul-25	15-Jul-47	8.00%	23.04	22.00	112.38	6.90%	6.94%	111.86	Premium
PBS38	14-Jul-25	15-Dec-49	6.88%	76.76	24.42	99.54	6.91%	6.93%	99.35	Fair

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

Economic Indicators

	Period	Actual	Previous
2034 EU-Bonds Auction	Jul-25	3.04%	3.01%
2054 EU-Bonds Auction	Jul-25	3.98%	3.40%
China Balance of Trade	Jun-25	$114.77B	$103.22B
China Exports YoY	Jun-25	5.80%	4.80%
China Imports YoY	Jun-25	1.10%	-3.40%
JIBOR 1M	14-Jul-25	6.13%	6.14%
JIBOR 3M	14-Jul-25	6.43%	6.43%
JIBOR 6M	14-Jul-25	6.53%	6.53%
JIBOR 12M	14-Jul-25	6.72%	6.72%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 14-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.36	6.18	101.38	6.18
FR0103	10-year	101.26	6.58	101.35	6.56
FR0106	15-year	102.36	6.87	102.45	6.86
FR0107	20-year	101.58	6.98	101.75	6.96

Source: *Bloomberg*

Government Bond Ownership by Type - as of 11-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.32%
Banks	17.99%	18.06%	17.90%	19.02%	20.00%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	55.68%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	40.96%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 14-07-2025

Rating	0.1	1	3	5	10
AAA	43.07	47.03	48.35	54.88	67.91
AA	51.00	65.57	74.15	82.03	105.10
A	131.11	191.91	237.20	257.79	289.30
BBB	236.96	367.18	427.84	460.99	500.32

Source: *PHEI*

Government Auction Schedule - as of 14-07-2025

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