Daily Fixed Income Report

Wednesday, July 16th, 2025

GLOBAL MARKET REVIEW

- Inflasi tahunan di AS meningkat menjadi 2.7% YoY pada Juni 2025 dari 2.4% YoY di Mei 2025 dan sesuai dengan ekspektasi pasar. Kenaikan terutama didorong oleh kenaikan harga pangan (3%), jasa transportasi (3.4%), dan kendaraan bekas (2.8%). Selain itu inflasi inti naik tipis menjadi 2.9% YoY pada Juni 2025, dari 2.8% YoY, sedikit di bawah perkiraan pasar sebesar 3% YoY. Indeks perumahan turun menjadi 3.8% dari 3.9% di Mei, sementara indeks perawatan medis (2.8%) dan asuransi kendaraan bermotor (6.1%) mengalami kenaikan.
- *ZEW Economic Sentiment Index* di Zona Euro naik 0.8 poin menjadi 36.1 pada Juli 2025, tertinggi dalam empat bulan meskipun di bawah perkiraan pasar sebesar 37.8. Pada bulan tersebut, 48.1% analis memperkirakan aktivitas ekonomi tetap stabil, 44% mengharapkan perbaikan, dan 7.9% memprediksi penurunan. Sementara itu, indikator situasi ekonomi saat ini meningkat 6.5 poin menjadi -24.2, dan ekspektasi inflasi naik 8.9 poin menjadi -5.8.
- Ekonomi Tiongkok tumbuh 5.2% YoY pada 2Q25 meskipun menurun dari 5.4% YoY di 1Q25 dan menjadi laju pertumbuhan terlemah sejak 3Q24, namun sedikit mengungguli perkiraan pasar sebesar 5.1% YoY. Tingkat pengangguran stabil di angka terendah enam bulan, meskipun penjualan ritel mencatat pertumbuhan terendah dalam empat bulan meski ada subsidi pemerintah. Ekspor meningkat seiring percepatan pengiriman dari pabrik, dan impor naik untuk pertama kalinya tahun ini.
- Pergerakan *U.S. 10-year Treasury Yield* di Selasa (15/7) bergerak naik 4.8bps menjadi 4.48% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik sebesar 5.3bps menjadi 4.04%.
- *Global 10-year Bond Yield* di Selasa (15/7) bergerak *mixed:* U.K. naik 2.5bps menjadi 4.55%, Jepang tetap di 1.53%, dan Tiongkok bergerak turun 1.2 bps ke 1.69%.

DOMESTIC MARKET REVIEW

- Presiden AS Donald Trump mengumumkan kesepakatan perdagangan dengan Indonesia yang menetapkan tarif impor barang Indonesia ke AS sebesar 19%, turun dari sebelumnya 32%, sementara barang ekspor AS ke Indonesia bebas tarif. Selain itu, Indonesia berkomitmen membeli energi AS senilai US$15 miliar dan 50 pesawat Boeing sebagai bagian dari kesepakatan tersebut. Trump menyatakan bahwa kerjasama ini membuka akses penuh bagi AS ke pasar Indonesia dan menegaskan akan menambah tarif jika terjadi pengiriman ulang barang dari negara tarif lebih tinggi.
- Nilai tukar IDR/USD di Selasa (15/7) melemah 0.09% menjadi Rp16,260/USD sedangkan Dollar Index bergerak menguat 0.55% di level 98.62.
- *Yield* obligasi negara di Selasa (15/7) seri *benchmark* bergerak turun dengan obligasi 5 tahun turun 6 bps menjadi 6.12% dan 10 tahun turun 2 bps menjadi 6.56%. Hasil transaksi lelang (15/7) sebesar Rp32 triliun dari target Rp27 triliun dengan seri peminatan terbanyak adalah FR0104 dengan *bid to cover ratio* 6.30x dan rata-rata yield sebesar 6.15%.
- PT Agrinas Palma Nusantara (Persero) mendapat peringkat idA dari PEFINDO dengan prospek stabil, namun peringkat ini dapat berubah jika terjadi perbaikan signifikan atau penurunan dalam kinerja bisnis dan keuangan terutama jika ada perubahan besar pada profil order book atau pendanaan modal kerja. Bisnis utama perusahaan adalah jasa rekayasa, pengawasan, studi kelayakan, serta infrastruktur sumber daya air, dan juga telah terdiversifikasi ke sektor energi, transportasi, dan bangunan.
- Perdagangan obligasi negara terbesar di Selasa (15/7) adalah FR104, FR78, PBS22, FR98 dan FR101 dengan total transaksi sebesar Rp318 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR87, FR105 dan PBS32.

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

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	5	101.49	6.15	125
FR78	3.85	107.20	6.11	55
PBS22	8.76	113.90	6.51	50
FR98	12.93	103.35	6.73	50
FR101	3.76	102.67	6.06	38
Top 5 Corporate Bond Trading Value				
PALMIJ	0.62	99.21	9.65	96
OKIPPM	2.71	100.66	9.72	80
LONTAR	4.24	105.01	9.54	55
RMKENE	1.02	100.06	7.19	55
OKIPPM	2.33	106.80	7.03	50

Source : PLTE

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Indonesia Bond Indices - as of 15-07-2025

	Last	Chg	% Chg
ICBI	417.10	0.34	0.08%
IndoBexG-TR	407.42	0.35	0.09%
IndoBexC-TR	485.48	0.12	0.02%
ISIX-TR	380.44	0.22	0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 15-07-2025

	Last	Chg	% Chg
Nasdaq	20,677.80	37.47	0.18%
S&P 500	6,243.76	-24.80	-0.40%
DJIA	44,023.29	-436.36	-0.98%
FTSE	8,938.32	-59.74	-0.66%
Nikkei	39,678.02	218.40	0.55%
SSEC	3,505.00	-14.65	-0.42%
JCI	7,140.47	43.32	0.61%

Source : Bloomberg

Currencies - as of 15-07-2025

	Last	Chg	% Chg
USD/IDR	16,260	15.00	0.09%
DXY	98.62	0.53	0.55%
EUR/USD	1.1601	-0.01	-0.54%
USD/JPY	148.88	1.16	0.79%
USD/CNY	7.1825	0.01	0.15%

Source: Bloomberg

10-year Bond Yield - as of 15-07-2025

	Last	Chg (bps)
ID	6.56	-1.5
US	4.483	4.8
UK	4.55	2.5
JP	1.532	-0.2
CN	1.688	-1.2

Source: Bloomberg

Risk Indicators - as of 15-07-2025

	Last	% Chg
5-year CDS	74.73	-0.26
VIX	17.38	1.05

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	15-Jul-25	15-Sep-26	12.00%	2.45	1.17	106.98	5.68%	5.82%	106.86	Premium
FR56	15-Jul-25	15-Sep-26	8.38%	121.41	1.17	102.86	5.78%	5.82%	102.83	Premium
FR90	15-Jul-25	15-Apr-27	5.13%	113.36	1.75	98.81	5.85%	5.89%	98.74	Premium
FR59	15-Jul-25	15-May-27	7.00%	117.08	1.83	101.94	5.86%	5.90%	101.88	Premium
FR42	15-Jul-25	15-Jul-27	10.25%	14.88	2.00	107.58	6.15%	5.92%	108.06	Discount
FR94	15-Jul-25	15-Jan-28	5.60%	3.99	2.50	99.38	5.87%	5.98%	99.13	Premium
FR47	15-Jul-25	15-Feb-28	10.00%	20.84	2.59	109.46	5.98%	5.99%	109.47	Fair
FR64	15-Jul-25	15-May-28	6.13%	114.30	2.83	100.37	5.98%	6.02%	100.26	Premium
FR95	15-Jul-25	15-Aug-28	6.38%	99.12	3.09	101.03	6.00%	6.05%	100.90	Premium
FR99	15-Jul-25	15-Jan-29	6.40%	2.87	3.50	100.53	6.23%	6.10%	100.95	Discount
FR71	15-Jul-25	15-Mar-29	9.00%	93.39	3.67	109.57	6.04%	6.11%	109.34	Premium
FR101	15-Jul-25	15-Apr-29	6.88%	155.37	3.75	102.66	6.07%	6.12%	102.47	Premium
FR78	15-Jul-25	15-May-29	8.25%	108.78	3.83	107.34	6.07%	6.13%	107.13	Premium
FR104	15-Jul-25	15-Jul-30	6.50%	165.50	5.00	101.63	6.07%	6.25%	101.05	Premium
FR52	15-Jul-25	15-Aug-30	10.50%	23.50	5.09	117.99	6.12%	6.26%	118.21	Premium
FR82	15-Jul-25	15-Sep-30	7.00%	169.29	5.17	103.48	6.30%	6.27%	103.17	Discount
FRSDG1	15-Jul-25	15-Oct-30	7.38%	13.81	5.25	101.78	6.20%	6.28%	104.83	Premium
FR87	**15-Jul-25**	**15-Feb-31**	**6.50%**	**182.91**	**5.59**	**101.09**	**6.96%**	**6.31%**	**100.88**	**Discount**
FR85	15-Jul-25	15-Apr-31	7.75%	21.18	5.75	106.41	6.26%	6.32%	106.77	Premium
FR73	15-Jul-25	15-May-31	8.75%	66.72	5.83	111.33	6.39%	6.33%	111.63	Discount
FR54	15-Jul-25	15-Jul-31	9.50%	27.67	6.00	115.27	6.39%	6.35%	115.53	Discount
FR91	15-Jul-25	15-Apr-32	6.38%	179.98	6.75	99.98	6.39%	6.41%	99.79	Fair
FR58	15-Jul-25	15-Jun-32	8.25%	42.80	6.92	109.71	6.38%	6.43%	110.05	Premium
FR74	15-Jul-25	15-Aug-32	7.50%	50.83	7.09	105.67	6.48%	6.44%	105.95	Discount
FR96	15-Jul-25	15-Feb-33	7.00%	152.56	7.59	103.02	6.49%	6.48%	103.08	Fair
FR65	15-Jul-25	15-May-33	6.63%	101.39	7.83	100.68	6.49%	6.50%	100.77	Fair
FR100	15-Jul-25	15-Feb-34	6.63%	158.68	8.59	100.65	6.51%	6.55%	100.48	Premium
FR68	15-Jul-25	15-Mar-34	8.38%	137.76	8.67	111.82	6.52%	6.56%	111.87	Premium
FR80	15-Jul-25	15-Jun-35	7.50%	111.63	9.92	106.73	6.56%	6.64%	106.20	Premium
FR103	15-Jul-25	15-Jul-35	6.75%	204.04	10.00	101.39	6.56%	6.64%	100.79	Premium
FR72	15-Jul-25	15-May-36	8.25%	90.91	10.83	112.22	6.56%	6.68%	111.92	Premium
FR88	15-Jul-25	15-Jun-36	6.25%	54.99	10.92	96.99	6.65%	6.69%	96.63	Premium
FR45	15-Jul-25	15-May-37	9.75%	9.63	11.83	124.23	6.64%	6.74%	124.30	Premium
FR93	15-Jul-25	15-Jul-37	6.38%	19.19	12.00	97.49	6.74%	6.74%	96.99	Fair
FR75	15-Jul-25	15-May-38	7.50%	68.42	12.83	106.12	6.68%	6.78%	106.12	Premium
FR98	15-Jul-25	15-Jun-38	7.13%	119.80	12.92	103.38	6.78%	6.78%	102.93	Fair
FR50	15-Jul-25	15-Jul-38	10.50%	15.69	13.00	131.99	6.73%	6.78%	131.77	Premium
FR79	15-Jul-25	15-Apr-39	8.38%	57.18	13.75	113.26	6.76%	6.81%	113.79	Premium
FR83	15-Jul-25	15-Apr-40	7.50%	129.00	14.75	105.36	6.87%	6.85%	105.95	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	15-Jul-25	15-Aug-40	7.13%	59.20	15.09	102.43	6.91%	6.86%	102.43	Discount
FR57	15-Jul-25	15-May-41	9.50%	17.24	15.83	124.79	6.86%	6.88%	125.03	Fair
FR62	15-Jul-25	15-Apr-42	6.38%	14.69	16.75	94.28	6.90%	6.90%	94.83	Fair
FR92	15-Jul-25	15-Jun-42	7.13%	108.83	16.92	101.99	6.96%	6.90%	102.19	Discount
FR97	15-Jul-25	15-Jun-43	7.13%	107.00	17.92	102.12	6.92%	6.92%	102.03	Fair
FR67	15-Jul-25	15-Feb-44	8.75%	28.49	18.59	118.52	6.92%	6.94%	118.74	Premium
FR107	15-Jul-25	15-Aug-45	7.13%	42.44	20.09	101.69	6.96%	6.97%	101.65	Fair
FR76	15-Jul-25	15-May-48	7.38%	71.59	22.83	104.22	6.97%	6.99%	104.35	Premium
FR89	15-Jul-25	15-Aug-51	6.88%	73.67	26.09	99.04	7.00%	7.00%	98.46	Fair
FR102	15-Jul-25	15-Jul-54	6.88%	56.82	29.00	98.54	6.95%	7.00%	98.48	Premium
FR105	**15-Jul-25**	**15-Jul-64**	**6.88%**	**23.50**	**39.00**	**98.07**	**7.02%**	**6.91%**	**99.47**	**Discount**
PBS32	**15-Jul-25**	**15-Jul-26**	**4.88%**	**90.31**	**1.00**	**99.11**	**5.81%**	**5.78%**	**99.13**	**Discount**
PBS21	15-Jul-25	15-Nov-26	8.50%	13.19	1.33	103.23	5.92%	5.84%	103.35	Discount
PBS3	15-Jul-25	15-Jan-27	6.00%	87.54	1.50	100.10	5.93%	5.88%	100.17	Discount
PBS20	15-Jul-25	15-Oct-27	9.00%	2.25	2.25	106.09	6.05%	6.01%	106.19	Discount
PBS18	15-Jul-25	15-May-28	7.63%	7.50	2.83	103.75	6.15%	6.10%	103.90	Discount
PBS30	15-Jul-25	15-Jul-28	5.88%	78.72	3.00	99.86	5.93%	6.13%	99.32	Premium
PBSG1	15-Jul-25	15-Sep-29	6.63%	38.42	4.17	101.79	6.13%	6.28%	101.25	Premium
PBS23	15-Jul-25	15-May-30	8.13%	10.88	4.83	107.09	6.39%	6.35%	107.27	Discount
PBSNTQ1	15-Jul-25	27-Aug-30	6.37%	3.00	5.11	99.85	6.40%	6.38%	99.94	Discount
PBS12	15-Jul-25	15-Nov-31	8.88%	47.68	6.33	111.78	6.57%	6.50%	112.16	Discount
PBS24	15-Jul-25	15-May-32	8.38%	3.00	6.83	109.92	6.55%	6.54%	109.96	Fair
PBS25	15-Jul-25	15-May-33	8.38%	24.74	7.83	110.41	6.64%	6.62%	110.59	Discount
PBS29	15-Jul-25	15-Mar-34	6.38%	80.27	8.66	98.26	6.64%	6.67%	98.05	Premium
PBS22	15-Jul-25	15-Apr-34	8.63%	16.33	8.75	113.55	6.56%	6.68%	112.73	Premium
PBS37	15-Jul-25	15-Mar-36	6.88%	33.35	10.66	100.49	6.81%	6.78%	100.72	Discount
PBSNT2	15-Jul-25	23-Jun-36	6.51%	2.00	10.94	97.93	6.78%	6.79%	97.87	Fair
PBS4	15-Jul-25	15-Feb-37	6.10%	50.79	11.59	94.12	6.84%	6.82%	94.32	Discount
PBS34	15-Jul-25	15-Jun-39	6.50%	22.00	13.91	96.71	6.87%	6.88%	96.59	Fair
PBS7	15-Jul-25	15-Sep-40	9.00%	10.38	15.17	117.89	7.06%	6.91%	119.39	Discount
PBS39	15-Jul-25	15-Jul-41	6.63%	13.92	16.00	96.91	6.95%	6.92%	97.16	Discount
PBS35	15-Jul-25	15-Mar-42	6.75%	1.91	16.66	97.62	6.99%	6.93%	98.25	Discount
PBS5	15-Jul-25	15-Apr-43	6.75%	34.32	17.75	97.65	6.98%	6.94%	98.10	Discount
PBS28	15-Jul-25	15-Oct-46	7.75%	75.50	21.25	108.96	6.94%	6.95%	108.80	Fair
PBS33	15-Jul-25	15-Jun-47	6.75%	52.43	21.91	98.07	6.92%	6.95%	97.79	Premium
PBS15	15-Jul-25	15-Jul-47	8.00%	23.04	22.00	112.40	6.90%	6.95%	111.79	Premium
PBS38	15-Jul-25	15-Dec-49	6.88%	76.76	24.42	99.69	6.90%	6.94%	99.29	Premium

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

Economic Indicators

	Period	Actual	Previous
US CPI YoY	Jun-25	2.70%	2,4%
US Core CPI YoY	Jun-25	2.90%	2.80%
US CPI MoM	Jun-25	0.30%	0.10%
Euro Zone ZEW Survey Expectation	Jul-25	36.1	35.3
Germany ZEW Survey Expectation	Jul-25	52.7	47.5
JIBOR 1M	15-Jul-25	6.13%	6.13%
JIBOR 3M	15-Jul-25	6.43%	6.43%
JIBOR 6M	15-Jul-25	6.53%	6.53%
JIBOR 12M	15-Jul-25	6.72%	6.72%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 15-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.61	6.12	101.36	6.18
FR0103	10-year	101.37	6.56	101.26	6.58
FR0106	15-year	102.43	6.86	102.36	6.87
FR0107	20-year	101.69	6.97	101.58	6.98

Source: *Bloomberg*

Government Bond Ownership by Type - as of 15-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	25.24%	24.31%
Banks	17.99%	18.06%	17.90%	19.02%	20.02%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	14.72%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	40.95%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 15-07-2025

Rating	0.1	1	3	5	10
AAA	43.03	47.07	48.30	54.86	67.93
AA	51.01	65.56	74.17	82.02	105.11
A	131.10	191.92	237.19	257.79	289.29
BBB	236.95	367.16	427.89	460.94	500.38

Source: *PHEI*

Government Auction Schedule - as of 15-07-2025

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