Daily Fixed Income Report

Thursday, July 17th, 2025

GLOBAL MARKET REVIEW

- *Price Production Inflation (PPI) di AS* stagnan pada Juni 2025 dari Mei, setelah tumbuh 0.3% MoM di periode sebelumnya dan di bawah perkiraan pasar sebesar 0.2% MoM. Harga jasa turun 0.1% didorong penurunan 4.1% pada layanan akomodasi wisatawan, sementara harga barang naik 0.3%, terutama karena peningkatan 0.8% pada peralatan komunikasi. Secara tahunan inflasi produsen turun ke 2.3% YoY dari 2.7% YoY dan diikuti inflasi inti produsen yang juga turun menjadi 2.6% YoY di Juni 2025 dari 3.2% YoY bulan sebelumnya.
- Tingkat inflasi tahunan di Inggris naik menjadi 3.6% YoY pada Juni 2025, tertinggi sejak Januari 2024 dan melampaui ekspektasi pasar. Peningkatan ini terutama didorong oleh kenaikan harga transportasi sebesar 1.7% YoY, khususnya bahan bakar motor, serta tarif penerbangan dan perbaikan alat transportasi pribadi. Selain itu, inflasi pangan melonjak ke 4.5% YoY, sedangkan inflasi jasa stabil di 4.7% YoY, dan inflasi inti tahunan mencapai 3.7% YoY dengan pertumbuhan bulanan 0.4% MoM.
- Tingkat pengangguran Korea Selatan turun tipis menjadi 2.6% pada Juni 2025 dari 2.7% pada bulan sebelumnya, dengan jumlah pengangguran mencapai 825 ribu orang atau turun 3.8% secara tahunan. Jumlah pekerja meningkat menjadi 29.1 juta, bertambah 183 ribu orang atau 0.6% dibandingkan tahun sebelumnya. Tingkat partisipasi angkatan kerja juga naik 0.1 poin persentase menjadi 65.4%, menunjukkan ketahanan pasar kerja meskipun menghadapi tantangan ekonomi global.
- Pergerakan *U.S. 10-year Treasury Yield* di Rabu (16/7) bergerak turun 2.6bps menjadi 4.46% diikuti oleh pergerakan U.S. 2-year Treasury yield yang turun 4.9bps menjadi 3.99%.
- *Global 10-year Bond Yield* di Rabu (16/7) bergerak *mixed:* U.K. naik 1.4bps menjadi 4.56%, Jepang tetap di 1.54%, dan Tiongkok stabil di 1.69%.

DOMESTIC MARKET REVIEW

- Bank Indonesia menurunkan suku bunga acuan sebesar 25 basis poin menjadi 5.25% pada Juli 2025 sesuai ekspektasi pasar, dengan inflasi tahunan Juni mencapai 1.87%, masih dalam target 2.5±1%. Rupiah menguat 0.34% terhadap dolar AS pada Juni dan stabil hingga pertengahan Juli berkat kebijakan stabilisasi BI. Pertumbuhan ekonomi 2025 diperkirakan antara 4.6% dan 5.4%, didorong oleh peningkatan ekspor setelah negosiasi tarif AS dan kesepakatan *IEU-CEPA* serta permintaan domestik yang kuat.
- Nilai tukar IDR/USD di Rabu (16/7) melemah 0.11% menjadi Rp162,78/USD sedangkan *Dollar Index* bergerak melemah 0.23% di level 98.39. Sentimen rupiah melemah dipengaruhi oleh pasca kesepakatan tarif impor AS ke Indonesia yang sebesar 0%.
- *Yield* obligasi negara di Rabu (16/7) seri *benchmark* bergerak variasi dengan obligasi 5 tahun naik 2bps menjadi 6.14% dan 10 tahun tetap di 6.56%.
- PPT Bank Rakyat Indonesia (Persero) Tbk (BBRI) akan jatuh tempo pembayaran *Green Bond* I Tahap I Tahun 2022 Seri B sebesar Rp2 triliun pada 20 Juli 2025. Perusahaan berencana melunasi utang tersebut menggunakan dana internal, termasuk saldo kas serta penempatan di Bank Indonesia dan bank lain yang mencapai sekitar Rp258.3 triliun per akhir Maret 2025. Strategi ini menunjukkan posisi likuiditas BBRI yang kuat untuk memenuhi kewajiban jangka pendeknya.
- Perdagangan obligasi negara terbesar di Rabu (16/7) FR71, PBS30, FR78, FR96 dan PBSG1 dengan total transaksi sebesar Rp715 miliar dalam transaksi *outright.*
- Seri obligasi negara yang menarik di perdagangkan: FR58, FR79 dan FR105.

Indonesia Bond Market Daily Trading - as of 16-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR71	3.68	109.30	6.12	315
PBS30	3.01	99.74	5.97	150
FR78	3.85	107.25	6.09	100
FR96	7.6	103.01	6.49	100
PBSG1	4.18	102.00	6.07	50
Top 5 Corporate Bond Trading Value				
PNMNIJ	1.02	100.07	6.18	93
LONTAR	0.98	102.81	7.46	79
PNMNIJ	1.01	100.00	--	60
DSSAIJ	4.38	102.60	7.91	50
MDKAIJ	2.46	101.65	7.75	50

Source : PLTE

Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

Indonesia Bond Indices - as of 16-07-2025

	Last	Chg	% Chg
ICBI	417.19	0.09	0.02%
IndoBexG-TR	407.50	0.08	0.02%
IndoBexC-TR	485.63	0.15	0.03%
ISIX-TR	380.53	0.09	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 16-07-2025

	Last	Chg	% Chg
Nasdaq	20,730.49	52.69	0.25%
S&P 500	6,263.70	19.94	0.32%
DJIA	44,254.78	231.49	0.53%
FTSE	8,926.55	-11.77	-0.13%
Nikkei	39,663.40	-14.62	-0.04%
SSEC	3,503.78	-1.22	-0.03%
JCI	7,192.02	51.54	0.72%

Source : Bloomberg

Currencies - as of 16-07-2025

	Last	Chg	% Chg
USD/IDR	16,278	18.00	0.11%
DXY	98.39	-0.22	-0.23%
EUR/USD	1.1641	0.00	0.34%
USD/JPY	147.88	-1.00	-0.67%
USD/CNY	7.1785	0.00	-0.06%

Source: Bloomberg

10-year Bond Yield - as of 16-07-2025

	Last	Chg (bps)
ID	6.558	-0.3
US	4.457	-2.6
UK	4.563	1.4
JP	1.541	0.9
CN	1.690	0.2

Source: Bloomberg

Risk Indicators - as of 16-07-2025

	Last	% Chg
5-year CDS	74.97	0.32
VIX	17.16	-1.27

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	16-Jul-25	15-Sep-26	12.00%	2.45	1.17	106.91	5.70%	5.81%	106.86	Premium
FR56	16-Jul-25	15-Sep-26	8.38%	121.41	1.17	102.86	5.76%	5.81%	102.84	Premium
FR90	16-Jul-25	15-Apr-27	5.13%	113.36	1.75	98.85	5.83%	5.88%	98.75	Premium
FR59	16-Jul-25	15-May-27	7.00%	117.08	1.83	101.94	5.85%	5.89%	101.89	Premium
FR42	16-Jul-25	15-Jul-27	10.25%	14.88	2.00	107.58	6.13%	5.91%	108.06	Discount
FR94	16-Jul-25	15-Jan-28	5.60%	3.99	2.50	99.36	5.88%	5.97%	99.14	Premium
FR47	16-Jul-25	15-Feb-28	10.00%	20.84	2.58	109.45	5.97%	5.98%	109.47	Fair
FR64	16-Jul-25	15-May-28	6.13%	114.30	2.83	100.38	5.97%	6.02%	100.27	Premium
FR95	16-Jul-25	15-Aug-28	6.38%	99.12	3.08	101.05	5.99%	6.05%	100.91	Premium
FR99	16-Jul-25	15-Jan-29	6.40%	2.87	3.50	100.53	6.23%	6.09%	100.95	Discount
FR71	16-Jul-25	15-Mar-29	9.00%	93.39	3.66	109.48	6.06%	6.11%	109.34	Premium
FR101	16-Jul-25	15-Apr-29	6.88%	155.37	3.75	102.63	6.07%	6.12%	102.48	Premium
FR78	16-Jul-25	15-May-29	8.25%	108.78	3.83	107.29	6.08%	6.13%	107.13	Premium
FR104	16-Jul-25	15-Jul-30	6.50%	165.50	5.00	101.55	6.14%	6.25%	101.04	Premium
FR52	16-Jul-25	15-Aug-30	10.50%	23.50	5.08	117.81	6.34%	6.26%	118.20	Discount
FR82	16-Jul-25	15-Sep-30	7.00%	169.29	5.17	103.50	6.19%	6.27%	103.17	Premium
FRSDG1	16-Jul-25	15-Oct-30	7.38%	13.81	5.25	101.78	6.96%	6.28%	104.83	Discount
FR87	16-Jul-25	15-Feb-31	6.50%	182.91	5.59	100.96	6.29%	6.31%	100.88	Fair
FR85	16-Jul-25	15-Apr-31	7.75%	21.18	5.75	106.38	6.40%	6.32%	106.77	Discount
FR73	16-Jul-25	15-May-31	8.75%	66.72	5.83	111.32	6.39%	6.33%	111.62	Discount
FR54	16-Jul-25	15-Jul-31	9.50%	27.67	6.00	115.26	6.39%	6.35%	115.52	Discount
FR91	16-Jul-25	15-Apr-32	6.38%	179.98	6.75	99.98	6.38%	6.41%	99.78	Premium
FR58	**16-Jul-25**	**15-Jun-32**	**8.25%**	**42.80**	**6.92**	**109.58**	**6.50%**	**6.43%**	**110.04**	**Discount**
FR74	16-Jul-25	15-Aug-32	7.50%	50.83	7.08	105.68	6.49%	6.44%	105.94	Discount
FR96	16-Jul-25	15-Feb-33	7.00%	152.56	7.59	103.01	6.49%	6.48%	103.07	Fair
FR65	16-Jul-25	15-May-33	6.63%	101.39	7.83	100.65	6.52%	6.50%	100.76	Fair
FR100	16-Jul-25	15-Feb-34	6.63%	158.68	8.59	100.59	6.53%	6.55%	100.46	Fair
FR68	16-Jul-25	15-Mar-34	8.38%	137.76	8.66	111.79	6.57%	6.56%	111.85	Fair
FR80	16-Jul-25	15-Jun-35	7.50%	111.63	9.92	106.74	6.56%	6.64%	106.18	Premium
FR103	16-Jul-25	15-Jul-35	6.75%	204.04	10.00	101.39	6.56%	6.64%	100.77	Premium
FR72	16-Jul-25	15-May-36	8.25%	90.91	10.83	112.21	6.65%	6.69%	111.89	Premium
FR88	16-Jul-25	15-Jun-36	6.25%	54.99	10.92	97.09	6.63%	6.69%	96.61	Premium
FR45	16-Jul-25	15-May-37	9.75%	9.63	11.83	124.23	6.74%	6.74%	124.26	Fair
FR93	16-Jul-25	15-Jul-37	6.38%	19.19	12.00	97.47	6.69%	6.75%	96.96	Premium
FR75	16-Jul-25	15-May-38	7.50%	68.42	12.83	105.97	6.79%	6.78%	106.08	Fair
FR98	16-Jul-25	15-Jun-38	7.13%	119.80	12.92	103.34	6.73%	6.78%	102.89	Premium
FR50	16-Jul-25	15-Jul-38	10.50%	15.69	13.00	131.97	6.76%	6.79%	131.72	Premium
FR79	**16-Jul-25**	**15-Apr-39**	**8.38%**	**57.18**	**13.75**	**113.27**	**6.87%**	**6.82%**	**113.75**	**Discount**
FR83	16-Jul-25	15-Apr-40	7.50%	129.00	14.75	105.35	6.91%	6.86%	105.91	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	16-Jul-25	15-Aug-40	7.13%	59.20	15.08	102.31	6.88%	6.87%	102.39	Fair
FR57	16-Jul-25	15-May-41	9.50%	17.24	15.83	125.13	6.87%	6.88%	124.97	Fair
FR62	16-Jul-25	15-Apr-42	6.38%	14.69	16.75	94.05	6.98%	6.90%	94.79	Discount
FR92	16-Jul-25	15-Jun-42	7.13%	108.83	16.92	101.98	6.92%	6.91%	102.14	Fair
FR97	16-Jul-25	15-Jun-43	7.13%	107.00	17.92	102.05	6.92%	6.93%	101.98	Fair
FR67	16-Jul-25	15-Feb-44	8.75%	28.49	18.58	118.30	6.98%	6.94%	118.69	Discount
FR107	16-Jul-25	15-Aug-45	7.13%	42.44	20.08	101.50	6.98%	6.98%	101.59	Fair
FR76	16-Jul-25	15-May-48	7.38%	71.59	22.83	104.15	7.01%	7.00%	104.28	Fair
FR89	16-Jul-25	15-Aug-51	6.88%	73.67	26.08	98.92	6.96%	7.01%	98.40	Premium
FR102	16-Jul-25	15-Jul-54	6.88%	56.82	29.00	98.54	6.99%	7.00%	98.42	Fair
FR105	**16-Jul-25**	**15-Jul-64**	**6.88%**	**23.50**	**39.00**	**98.19**	**7.01%**	**6.92%**	**99.40**	**Discount**
PBS32	16-Jul-25	15-Jul-26	4.88%	90.31	0.99	99.04	5.89%	5.78%	99.13	Discount
PBS21	16-Jul-25	15-Nov-26	8.50%	13.19	1.33	103.14	5.97%	5.85%	103.33	Discount
PBS3	16-Jul-25	15-Jan-27	6.00%	87.54	1.50	100.28	5.80%	5.89%	100.16	Premium
PBS20	16-Jul-25	15-Oct-27	9.00%	2.25	2.25	106.02	6.07%	6.03%	106.15	Discount
PBS18	16-Jul-25	15-May-28	7.63%	7.50	2.83	103.70	6.17%	6.12%	103.86	Discount
PBS30	16-Jul-25	15-Jul-28	5.88%	78.72	3.00	99.88	5.92%	6.14%	99.28	Premium
PBSG1	16-Jul-25	15-Sep-29	6.63%	38.42	4.16	101.36	6.25%	6.29%	101.20	Premium
PBS23	16-Jul-25	15-May-30	8.13%	10.88	4.83	107.08	6.39%	6.36%	107.21	Discount
PBSNTQ1	16-Jul-25	27-Aug-30	6.37%	3.00	5.11	99.84	6.41%	6.39%	99.89	Fair
PBS12	16-Jul-25	15-Nov-31	8.88%	47.68	6.33	111.77	6.57%	6.51%	112.11	Discount
PBS24	16-Jul-25	15-May-32	8.38%	3.00	6.83	109.93	6.54%	6.55%	109.91	Fair
PBS25	16-Jul-25	15-May-33	8.38%	24.74	7.83	110.44	6.64%	6.62%	110.55	Fair
PBS29	16-Jul-25	15-Mar-34	6.38%	80.27	8.66	98.38	6.62%	6.68%	98.02	Premium
PBS22	16-Jul-25	15-Apr-34	8.63%	16.33	8.74	113.54	6.56%	6.68%	112.69	Premium
PBS37	16-Jul-25	15-Mar-36	6.88%	33.35	10.66	100.53	6.80%	6.78%	100.71	Discount
PBSNT2	16-Jul-25	23-Jun-36	6.51%	2.00	10.93	97.96	6.78%	6.79%	97.85	Fair
PBS4	16-Jul-25	15-Feb-37	6.10%	50.79	11.58	94.12	6.84%	6.82%	94.31	Discount
PBS34	16-Jul-25	15-Jun-39	6.50%	22.00	13.91	96.73	6.87%	6.88%	96.59	Fair
PBS7	16-Jul-25	15-Sep-40	9.00%	10.38	15.16	117.91	7.06%	6.91%	119.40	Discount
PBS39	16-Jul-25	15-Jul-41	6.63%	13.92	15.99	96.90	6.95%	6.92%	97.17	Discount
PBS35	16-Jul-25	15-Mar-42	6.75%	1.91	16.66	97.63	6.99%	6.93%	98.26	Discount
PBS5	16-Jul-25	15-Apr-43	6.75%	34.32	17.74	97.65	6.98%	6.94%	98.11	Discount
PBS28	16-Jul-25	15-Oct-46	7.75%	75.50	21.25	108.64	6.96%	6.95%	108.82	Fair
PBS33	16-Jul-25	15-Jun-47	6.75%	52.43	21.91	98.04	6.92%	6.95%	97.81	Premium
PBS15	16-Jul-25	15-Jul-47	8.00%	23.04	21.99	112.35	6.90%	6.95%	111.81	Premium
PBS38	16-Jul-25	15-Dec-49	6.88%	76.76	24.41	99.65	6.90%	6.93%	99.30	Premium

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

Economic Indicators

	Period	Actual	Previous
US PPI YOY	Jun-25	2.30%	2.60%
US PPI MoM	Jun-25	0.00%	0.30%
UK Inflation Rate YoY	Jun-25	3.60%	3.40%
UK Core Inflation Rate YoY	Jun-25	3.70%	3.50%
Indonesia Interest Rate Decision	Jul-25	5.25%	5.50%
JIBOR 1M	16-Jul-25	6.13%	6.13%
JIBOR 3M	16-Jul-25	6.43%	6.43%
JIBOR 6M	16-Jul-25	6.53%	6.53%
JIBOR 12M	16-Jul-25	6.72%	6.72%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 16-07-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	101.54	6.14	101.61	6.12
FR0103	10-year	101.39	6.56	101.37	6.56
FR0106	15-year	102.31	6.88	102.43	6.86
FR0107	20-year	101.50	6.98	101.69	6.97

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%	24.23%
Banks	17.99%	18.06%	17.90%	19.02%	20.11%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.56%	55.67%
MF, IF & PF	41.35%	41.33%	41.05%	41.18%	40.96%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 16-07-2025

Rating	0.1	1	3	5	10
AAA	42.98	47.13	48.31	54.89	67.82
AA	51.01	65.56	74.18	82.02	105.11
A	131.11	191.90	237.22	257.77	289.32
BBB	236.95	367.18	427.85	460.96	500.31

Source: *PHEI*

Government Auction Schedule - as of 16-07-2025

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