PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Weekly Fixed Income Report

Monday, July 7th, 2025

GLOBAL MARKET REVIEW

- Mitra dagang utama Amerika Serikat (AS) bergegas menyelesaikan kesepakatan dagang menjelang tenggat waktu 9 Juli 2025, di mana tarif impor yang lebih tinggi akan mulai diberlakukan jika tidak ada kemajuan signifikan. Presiden Donald Trump telah menandatangani surat pemberitahuan tarif yang akan dikirimkan kepada sekitar belasan negara, dengan tarif yang bervariasi antara 10% hingga 70%, dan pemberlakuan tarif dijadwalkan mulai 1 Agustus 2025. Negosiasi intensif selama akhir pekan melibatkan Jepang, Korea Selatan, Uni Eropa, India, dan Vietnam, namun kesepakatan masih belum sepenuhnya tercapai, sehingga ketidakpastian tetap tinggi di pasar global.
- *Price Production Inflation (PPI)* di Kawasan Euro turun sebesar 0.6% MoM pada Mei 2025, melampaui ekspektasi pasar yang memperkirakan penurunan 0.5% MoM setelah penurunan signifikan 2.2% MoM pada April. Harga energi melambat menjadi -2.1%, sementara harga *durable goods* dan *non durable goods* naik masing-masing 0.3% dan 0.2%.
- *Household expenses* di Jepang naik secara signifikan 4.7% secara YoY pada Mei 2025 dari kontraksi 0.1% YoY pada April dan jauh melampaui konsensus pasar sebesar 1.2% YoY. Kenaikan tercepat sejak Agustus 2022 ini didorong oleh peningkatan belanja pada furnitur (9.3%), pakaian (8.2%), serta transportasi dan komunikasi (25.3%).
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (3/7) bergerak naik 6.9bps menjadi 4.35% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 13.2 bps menjadi 3.95%.
- *Global 10-year Bond Yield* secara mingguan (4/7) bergerak variatif: U.K. naik 4.8 bps menjadi 4.49%, Jepang turun 2.4 bps di 1.39%, dan Tiongkok bergerak turun 2.22 bps ke 1.67%.

DOMESTIC MARKET REVIEW

- Indonesia optimistis dapat segera mengamankan kesepakatan dagang dengan Amerika Serikat yang mencakup mineral tanah jarang, energi, kerja sama pertahanan, dan akses pasar sebelum tenggat waktu tarif 9 Juli 2025. Pemerintah berkomitmen menerapkan tarif mendekati nol pada lebih dari 1.700 komoditas atau hampir 70% dari total impor AS, termasuk elektronik, mesin, bahan kimia, dan otomotif. Selain itu, Indonesia akan memperkuat kerja sama di sektor mineral dan militer serta melonggarkan aturan untuk memberikan perlakuan lebih adil bagi perusahaan AS, demi hubungan ekonomi yang seimbang dan berkelanjutan.
- Nilai tukar IDR/USD secara mingguan (4/7) menguat 0.08% menjadi Rp16,185/USD walaupun *Dollar Index* bergerak menguat 0.37% di level 97.18.
- *Yield* obligasi negara seri *benchmark* secara mingguan (4/7) bergerak turun dengan obligasi 5 tahun turun 3 bps 6.21% dan 10 tahun turun 2 bps menjadi 6.57%.
- PEFINDO memberikan peringkat idA kepada PT Petrindo Jaya Kreasi Tbk (CUAN) untuk rencana penerbitan *Shelf Registered SR Bond I* dengan nilai maksimum Rp1 triliun dan peringkat idA(sy) untuk *Shelf Registered* Sukuk Wakalah I senilai maksimum Rp1 triliun. Peringkat ini mencerminkan integrasi bisnis tambang yang kuat dan diversifikasi usaha CUAN, meski masih dibatasi oleh risiko pengembangan tambang baru serta fluktuasi harga Batubara.
- Perdagangan obligasi negara terbesar pada Jumat (4/7) adalah PBS017, FR0101, FR0084, PBS022 dan FR0059 dengan total transaksi sebesar Rp595 miliar.
- Seri obligasi negara yang menarik di perdagangkan: FR82, FR87 dan FR73.

Indonesia Bond Market Daily Trading - as of 04-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS017	0.28	100.12	5.64	200
FR0101	3.78	102.55	6.10	140
FR0084	0.62	100.80	5.87	100
PBS022	8.78	113.65	6.55	100
FR0059	1.86	101.97	5.86	55
Top 5 Corporate Bond Trading Value				
BBNI01BSLCN1	5	99.95	6.66	100
SMPIDL01B25	0.03	99.32	34.82	100
SMMF03BCN1	0.6	100.27	7.83	80
BBNI01ASLCN1	3	100.00	6.60	75
SMDSSA01CCN3	4.4	102.01	8.08	70

Source : PLTE

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

Indonesia Bond Indices - as of 04-07-2025

	Last	Chg	% Chg
ICBI	415.40	0.87	0.21%
IndoBexG-TR	405.76	0.88	0.22%
IndoBexC-TR	483.56	0.33	0.07%
ISIX-TR	379.11	0.77	0.20%

Source : PHEI | Bloomberg

Global Stock Indices - as of 04-07-2025

	Last	Chg	% Chg
Nasdaq	-	-	-
S&P 500	-	-	-
DJIA	-	-	-
FTSE	8,822.91	37.58	0.43%
Nikkei	39,810.88	-175.45	-0.44%
SSEC	3,472.32	14.57	0.42%
JCI	6,865.19	-50.17	-0.01

Source : Bloomberg

Currencies - as of 04-07-2025

	Last	Chg	% Chg
USD/IDR	16,185.00	-13.00	-0.08
DXY	97.18	0.36	0.37%
EUR/USD	1.1778	0.00	-0.24%
USD/JPY	144.47	1.05	0.73%
USD/CNY	7.1656	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 04-07-2025

	Last	Chg (bps)
ID	6.571	-1.50
US	-	-
UK	4.486	4.8
JP	1.39	-2.4
CN	1.673	-2.2

Source: Bloomberg

Risk Indicators - as of 04-07-2025

	Last	% Chg
5-year CDS	75.00	-0.93
VIX	17.48	6.72

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	4-Jul-25	15-Sep-26	12.00%	2.45	1.20	106.94	5.84%	5.87%	106.98	Premium
FR56	4-Jul-25	15-Sep-26	8.38%	121.41	1.20	102.85	5.84%	5.88%	102.83	Premium
FR90	4-Jul-25	15-Apr-27	5.13%	113.36	1.78	98.58	5.98%	5.94%	98.63	Discount
FR59	4-Jul-25	15-May-27	7.00%	117.08	1.86	101.78	5.96%	5.95%	101.81	Fair
FR42	4-Jul-25	15-Jul-27	10.25%	14.88	2.03	107.72	6.12%	5.97%	108.06	Discount
FR94	4-Jul-25	15-Jan-28	5.60%	3.99	2.53	99.17	5.96%	6.03%	98.99	Premium
FR47	4-Jul-25	15-Feb-28	10.00%	20.84	2.62	109.21	6.11%	6.04%	109.43	Discount
FR64	4-Jul-25	15-May-28	6.13%	114.30	2.86	100.08	6.09%	6.08%	100.12	Fair
FR95	4-Jul-25	15-Aug-28	6.38%	99.12	3.12	100.75	6.10%	6.11%	100.75	Fair
FR99	4-Jul-25	15-Jan-29	6.40%	2.87	3.54	100.55	6.22%	6.15%	100.77	Discount
FR71	4-Jul-25	15-Mar-29	9.00%	93.39	3.70	109.23	6.16%	6.17%	109.21	Fair
FR101	4-Jul-25	15-Apr-29	6.88%	155.37	3.78	102.42	6.14%	6.18%	102.30	Premium
FR78	4-Jul-25	15-May-29	8.25%	108.78	3.86	107.14	6.14%	6.19%	106.98	Premium
FR104	4-Jul-25	15-Jul-30	6.50%	159.55	5.03	101.32	6.14%	6.31%	100.82	Premium
FR52	4-Jul-25	15-Aug-30	10.50%	23.50	5.12	117.78	6.19%	6.31%	118.04	Premium
FR82	**4-Jul-25**	**15-Sep-30**	**7.00%**	**169.29**	**5.20**	**103.31**	**6.36%**	**6.32%**	**102.95**	**Discount**
FRSDG1	4-Jul-25	15-Oct-30	7.38%	13.81	5.28	103.65	6.24%	6.33%	104.62	Premium
FR87	**4-Jul-25**	**15-Feb-31**	**6.50%**	**182.91**	**5.62**	**100.69**	**6.54%**	**6.36%**	**100.65**	**Discount**
FR85	4-Jul-25	15-Apr-31	7.75%	21.18	5.78	105.64	6.35%	6.37%	106.55	Premium
FR73	**4-Jul-25**	**15-May-31**	**8.75%**	**66.72**	**5.86**	**111.22**	**6.56%**	**6.38%**	**111.42**	**Discount**
FR54	4-Jul-25	15-Jul-31	9.50%	27.67	6.03	114.76	6.42%	6.40%	115.33	Discount
FR91	4-Jul-25	15-Apr-32	6.38%	179.98	6.78	99.87	6.50%	6.46%	99.55	Discount
FR58	4-Jul-25	15-Jun-32	8.25%	42.80	6.95	109.59	6.40%	6.47%	109.84	Premium
FR74	4-Jul-25	15-Aug-32	7.50%	50.83	7.12	105.58	6.51%	6.48%	105.73	Discount
FR96	4-Jul-25	15-Feb-33	7.00%	152.56	7.62	102.82	6.50%	6.52%	102.86	Fair
FR65	4-Jul-25	15-May-33	6.63%	101.39	7.86	100.56	6.52%	6.53%	100.55	Fair
FR100	4-Jul-25	15-Feb-34	6.63%	158.68	8.62	100.47	6.53%	6.58%	100.28	Premium
FR68	4-Jul-25	15-Mar-34	8.38%	137.76	8.70	111.65	6.55%	6.59%	111.69	Premium
FR80	4-Jul-25	15-Jun-35	7.50%	111.63	9.95	106.91	6.59%	6.66%	106.05	Premium
FR103	4-Jul-25	15-Jul-35	6.75%	196.79	10.03	101.30	6.54%	6.66%	100.63	Premium
FR72	4-Jul-25	15-May-36	8.25%	90.91	10.86	112.18	6.57%	6.70%	111.80	Premium
FR88	4-Jul-25	15-Jun-36	6.25%	54.99	10.95	96.89	6.65%	6.71%	96.50	Premium
FR45	4-Jul-25	15-May-37	9.75%	9.63	11.86	123.83	6.65%	6.75%	124.22	Premium
FR93	4-Jul-25	15-Jul-37	6.38%	19.19	12.03	97.20	6.79%	6.76%	96.89	Discount
FR75	4-Jul-25	15-May-38	7.50%	68.42	12.86	105.21	6.72%	6.79%	106.04	Premium
FR98	4-Jul-25	15-Jun-38	7.13%	119.80	12.95	103.06	6.88%	6.79%	102.85	Discount
FR50	4-Jul-25	15-Jul-38	10.50%	15.69	13.03	131.97	6.77%	6.79%	131.72	Premium
FR79	4-Jul-25	15-Apr-39	8.38%	57.18	13.78	113.18	6.77%	6.82%	113.74	Premium
FR83	4-Jul-25	15-Apr-40	7.50%	129.00	14.78	105.03	6.88%	6.86%	105.92	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	4-Jul-25	15-Aug-40	7.13%	54.40	15.12	102.15	6.95%	6.87%	102.40	Discount
FR57	4-Jul-25	15-May-41	9.50%	17.24	15.86	124.74	6.89%	6.88%	125.02	Fair
FR62	4-Jul-25	15-Apr-42	6.38%	14.69	16.78	94.04	6.91%	6.90%	94.79	Fair
FR92	4-Jul-25	15-Jun-42	7.13%	108.83	16.95	101.79	6.98%	6.91%	102.16	Discount
FR97	4-Jul-25	15-Jun-43	7.13%	107.00	17.95	101.80	6.94%	6.93%	101.99	Fair
FR67	4-Jul-25	15-Feb-44	8.75%	28.49	18.62	118.29	6.95%	6.94%	118.70	Fair
FR107	4-Jul-25	15-Aug-45	7.13%	38.39	20.12	101.67	6.98%	6.98%	101.59	Fair
FR76	4-Jul-25	15-May-48	7.38%	71.59	22.86	103.94	6.97%	7.00%	104.19	Premium
FR89	4-Jul-25	15-Aug-51	6.88%	73.67	26.12	98.87	7.03%	7.03%	98.17	Fair
FR102	4-Jul-25	15-Jul-54	6.88%	52.57	29.03	98.60	6.97%	7.04%	98.02	Premium
FR105	4-Jul-25	15-Jul-64	6.88%	19.80	39.03	98.11	7.02%	7.00%	98.30	Fair
PBS32	4-Jul-25	15-Jul-26	4.88%	90.31	1.02	98.95	5.95%	6.02%	98.87	Premium
PBS21	4-Jul-25	15-Nov-26	8.50%	13.19	1.36	102.89	6.22%	6.08%	103.11	Discount
PBS3	4-Jul-25	15-Jan-27	6.00%	85.94	1.52	100.04	5.97%	6.11%	99.84	Premium
PBS20	4-Jul-25	15-Oct-27	9.00%	2.25	2.27	105.62	6.29%	6.22%	105.82	Discount
PBS18	4-Jul-25	15-May-28	7.63%	7.50	2.86	103.22	6.37%	6.29%	103.45	Discount
PBS30	4-Jul-25	15-Jul-28	5.88%	74.77	3.02	99.23	6.16%	6.30%	98.83	Premium
PBSG1	4-Jul-25	15-Sep-29	6.63%	36.82	4.19	100.90	6.37%	6.41%	100.76	Premium
PBS23	4-Jul-25	15-May-30	8.13%	10.88	4.85	106.52	6.53%	6.47%	106.81	Discount
PBSNTQ1	4-Jul-25	27-Aug-30	6.37%	3.00	5.14	99.30	6.53%	6.49%	99.48	Discount
PBS12	4-Jul-25	15-Nov-31	8.88%	47.68	6.36	111.00	6.72%	6.57%	111.80	Discount
PBS24	4-Jul-25	15-May-32	8.38%	3.00	6.86	109.47	6.63%	6.60%	109.63	Discount
PBS25	4-Jul-25	15-May-33	8.38%	24.74	7.85	110.07	6.70%	6.66%	110.35	Discount
PBS29	4-Jul-25	15-Mar-34	6.38%	80.27	8.69	98.24	6.64%	6.70%	97.86	Premium
PBS22	4-Jul-25	15-Apr-34	8.63%	16.33	8.77	113.98	6.51%	6.71%	112.57	Premium
PBS37	4-Jul-25	15-Mar-36	6.88%	33.35	10.69	100.53	6.80%	6.78%	100.68	Fair
PBSNT2	4-Jul-25	23-Jun-36	6.51%	2.00	10.96	98.05	6.76%	6.79%	97.84	Premium
PBS4	4-Jul-25	15-Feb-37	6.10%	50.79	11.61	94.36	6.81%	6.81%	94.32	Fair
PBS34	4-Jul-25	15-Jun-39	6.50%	21.30	13.94	97.21	6.81%	6.87%	96.68	Premium
PBS7	4-Jul-25	15-Sep-40	9.00%	10.38	15.19	117.89	7.06%	6.90%	119.56	Discount
PBS39	4-Jul-25	15-Jul-41	6.63%	13.92	16.02	97.44	6.89%	6.91%	97.26	Fair
PBS35	4-Jul-25	15-Mar-42	6.75%	1.91	16.69	98.16	6.94%	6.92%	98.35	Fair
PBS5	4-Jul-25	15-Apr-43	6.75%	34.32	17.77	97.60	6.99%	6.93%	98.17	Discount
PBS28	4-Jul-25	15-Oct-46	7.75%	75.50	21.27	108.79	6.95%	6.96%	108.75	Fair
PBS33	4-Jul-25	15-Jun-47	6.75%	52.43	21.94	97.90	6.94%	6.96%	97.70	Fair
PBS15	4-Jul-25	15-Jul-47	8.00%	23.04	22.02	112.11	6.92%	6.96%	111.68	Premium
PBS38	4-Jul-25	15-Dec-49	6.88%	74.61	24.44	98.88	6.97%	6.96%	99.02	Fair

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

Economic Indicators

	Period	Actual	Previous
CanadaS&P Global Service PMI	Jun-25	44.3	45.6
CanadaS&P Global Composite PMI	Jun-25	44	45.5
ECB President Lagarde Speech	Jun-25		
Euro Zone PPI MoM	Jun-25	-0.6%	-2.2%
Euro Zone PPI YoY	Jun-25	0.30%	0.70%
JIBOR 1M	4-Jul-25	6.15%	6.15%
JIBOR 3M	4-Jul-25	6.43%	6.43%
JIBOR 6M	4-Jul-25	6.53%	6.53%
JIBOR 12M	4-Jul-25	6.73%	6.73%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 04-07-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	101.25	6.21	101.10	6.24
FR0103	10-year	101.30	6.57	101.07	6.59
FR0106	15-year	102.15	6.89	101.94	6.91
FR0107	20-year	101.67	6.97	101.47	6.98

Source: *Bloomberg*

Government Bond Ownership by Type - as of 04-07-2025

Owner	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Central Bank	26.35%	26.25%	26.45%	26.75%	25.16%
Banks	17.99%	18.06%	17.90%	17.60%	19.10%
Foreign (Non-Residential)	14.30%	14.36%	14.60%	14.52%	14.56%
MF, IF & PF	41.35%	41.33%	41.05%	41.13%	41.18%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 04-07-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 04-07-2025

Date	Series	Maturities
1-Jul	SPN	3-mo; 12-mo
1-Jul	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
8-Jul	SPNS	6-mo; 9-mo
8-Jul	PBS	2-yr; 4-yr; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

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