



GLOBAL MARKET REVIEW

- Gubernur The Fed Bank of San Francisco, Mary Daly, memperkirakan akan terjadi dua kali pemangkasan suku bunga pada 2025 dengan dampak tarif terhadap harga yang lebih terbatas dari perkiraan awal. Daly menyebut perusahaan berusaha membagi biaya tarif agar tidak membebani konsumen secara signifikan, sehingga inflasi diperkirakan menuju target 2%. Sementara itu, pejabat The Fed lainnya masih menilai dampak tarif terhadap inflasi bisa bersifat sementara atau lebih persisten, dengan keputusan kebijakan suku bunga berikutnya dijadwalkan pada Juli 2025.
- Ekonomi Inggris mengalami perbaikan meskipun masih kontraksi sebesar 0.1% MoM pada Mei 2025, setelah kontraksi 0.3% MoM di April. Penurunan terutama terjadi pada sektor produksi yang menyusut 0.9%, dipimpin oleh industri farmasi dasar (-4.2%) dan peralatan transportasi (-1.3%), sementara sektor jasa tumbuh tipis 0.1% berkat kenaikan subsektor informasi dan komunikasi sebesar 2%. Namun, dalam tiga bulan hingga Mei, PDB Inggris masih tumbuh 0.5%.
- Menteri Luar Negeri China, Wang Yi, mengajak negara-negara ASEAN untuk memperkuat kerja sama dan keterbukaan, terutama di tengah ancaman tarif tinggi dari Amerika Serikat yang mulai 1 Agustus akan memberlakukan tarif hingga 40% pada beberapa negara Asia Tenggara. Yi menekankan pentingnya nilai-nilai perdamaian dan inklusivitas agar kawasan tetap stabil dan mampu menghadapi tekanan eksternal.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (11/7) bergerak naik 6.1 bps menjadi 4.41% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 1.2 bps menjadi 3.94%.
- Global 10-year Bond Yield* secara mingguan (11/7) bergerak naik: U.K. naik 6.1 bps menjadi 4.55%, Jepang naik 8.5 bps menjadi 1.48%, dan Tiongkok naik 2.25 bps ke 1.7%.

DOMESTIC MARKET REVIEW

- Pemerintah Indonesia menghadapi beban bunga utang sebesar Rp552.9 triliun pada 2025, hampir 20% dari total target pendapatan negara dan lebih besar dari alokasi perlindungan sosial. Untuk menekan beban ini, pemerintah perlu menekan defisit APBN dengan meningkatkan penerimaan pajak, memperbaiki manajemen utang melalui instrumen berbunga rendah seperti sukuk global, serta menjaga stabilitas nilai tukar rupiah bersama Bank Indonesia. Meski demikian, risiko bunga utang meningkat tetap ada akibat volatilitas pasar global dan ketergantungan pada utang valuta asing.
- Nilai tukar IDR/USD secara mingguan (11/7) melemah 0.02% menjadi Rp16,211/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.35% di level 97.85.
- Yield obligasi negara seri benchmark* secara mingguan (11/7) bergerak turun dengan obligasi 5 tahun turun 4 bps menjadi 6.18% dan 10 tahun turun 1 bps menjadi 6.56%.
- PEFINDO memberikan peringkat keuangan idA- dengan *outlook* stabil kepada PT Asuransi Jiwa Taspen (Taspen Life), didukung oleh kemungkinan dukungan kuat dari PT TASPEN (Persero) dan profil permodalan yang solid. Namun, peringkat ini dibatasi oleh kinerja operasional yang masih moderat, eksposur terhadap volatilitas pasar modal, dan persaingan ketat di industri asuransi jiwa.
- Perdagangan obligasi negara terbesar pada Jumat (11/7) adalah FR0103, FR0056, FR0106, FR0091 dan FR0073 dengan total transaksi sebesar Rp682 miliar dalam transaksi *outright*.
- Seri obligasi negara yang menarik di perdagangan: FR82, FR73 dan PBS4.

Indonesia Bond Market Daily Trading - as of 11-07-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0103	10.01	101.40	6.56	300
FR0056	1.18	102.91	5.76	150
FR0106	15.1	102.51	6.85	100
FR0091	6.76	100.15	6.35	82
FR0073	5.84	111.47	6.36	50
Top 5 Corporate Bond Trading Value				
BRIF01BCN1	3	100.00	6.80	79
NISP04ACN1	1	100.05	6.20	74
WIKI02ACN2	161	99.99	6.50	69
SIDILD01CN2	0.12	99.64	13.52	61
SMLPP101CN1	4.23	110.90	7.05	58

Source : PLTE

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

Indonesia Bond Indices - as of 11-07-2025

	Last	Chg	% Chg
ICBI	416.58	0.75	0.18%
IndoBexG-TR	406.91	0.74	0.18%
IndoBexC-TR	484.98	0.86	0.18%
ISIX-TR	379.98	0.77	0.20%

Source : PHEI|Bloomberg

Global Stock Indices - as of 11-07-2025

	Last	Chg	% Chg
Nasdaq	22,780.60	78.35	0.35%
S&P 500	6,259.75	34.23	0.55%
DJIA	44,371.51	130.75	0.30%
FTSE	8,941.12	86.94	0.98%
Nikkei	39,569.68	-119.13	-0.30%
SSEC	3,510.18	12.70	0.36%
JCI	7,047.44	143.05	0.02

Source : Bloomberg

Currencies - as of 11-07-2025

	Last	Chg	% Chg
USD/IDR	16,211.00	3.00	0.02%
DXY	97.85	0.34	0.35%
EUR/USD	1.1689	0.00	-0.31%
USD/JPY	147.43	0.85	0.58%
USD/CNY	7.1701	-0.01	-0.12%

Source : Bloomberg

10-year Bond Yield - as of 11-07-2025

	Last	Chg (bps)
ID	6.564	-12
US	4.411	6.1
UK	4.547	6.1
JP	1.475	8.5
CN	1.695	2.3

Source : Bloomberg

Risk Indicators - as of 11-07-2025

	Last	% Chg
5-year CDS	74.91	1.34
VIX	16.4	3.93

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	11-Jul-25	15-Sep-26	12.00%	2.45	1.18	106.89	5.78%	5.82%	106.93	Premium
FR56	11-Jul-25	15-Sep-26	8.38%	121.41	1.18	102.87	5.78%	5.82%	102.86	Premium
FR90	11-Jul-25	15-Apr-27	5.13%	113.36	1.76	98.66	5.94%	5.90%	98.71	Discount
FR59	11-Jul-25	15-May-27	7.00%	117.08	1.84	101.90	5.88%	5.91%	101.87	Premium
FR42	11-Jul-25	15-Jul-27	10.25%	14.88	2.01	107.75	6.07%	5.93%	108.07	Discount
FR94	11-Jul-25	15-Jan-28	5.60%	3.99	2.51	99.31	5.90%	6.00%	99.09	Premium
FR47	11-Jul-25	15-Feb-28	10.00%	20.84	2.60	109.29	6.06%	6.01%	109.46	Discount
FR64	11-Jul-25	15-May-28	6.13%	114.30	2.84	100.32	6.00%	6.04%	100.22	Premium
FR95	11-Jul-25	15-Aug-28	6.38%	99.12	3.10	100.93	6.04%	6.07%	100.85	Premium
FR99	11-Jul-25	15-Jan-29	6.40%	2.87	3.52	100.54	6.23%	6.11%	100.89	Discount
FR71	11-Jul-25	15-Mar-29	9.00%	93.39	3.68	109.49	6.07%	6.13%	109.31	Premium
FR101	11-Jul-25	15-Apr-29	6.88%	155.37	3.76	102.48	6.12%	6.14%	102.42	Premium
FR78	11-Jul-25	15-May-29	8.25%	108.78	3.84	107.21	6.11%	6.15%	107.08	Premium
FR104	11-Jul-25	15-Jul-30	6.50%	159.55	5.01	101.38	6.11%	6.27%	100.98	Premium
FR52	11-Jul-25	15-Aug-30	10.50%	23.50	5.10	117.86	6.17%	6.28%	118.16	Premium
FR82	11-Jul-25	15-Sep-30	7.00%	169.29	5.18	103.40	6.33%	6.29%	103.11	Discount
FRSDG1	11-Jul-25	15-Oct-30	7.38%	13.81	5.26	101.73	6.22%	6.29%	104.77	Premium
FR87	11-Jul-25	15-Feb-31	6.50%	182.91	5.60	100.83	6.97%	6.32%	100.81	Discount
FR85	11-Jul-25	15-Apr-31	7.75%	21.18	5.76	106.31	6.32%	6.34%	106.71	Fair
FR73	11-Jul-25	15-May-31	8.75%	66.72	5.84	111.30	6.42%	6.35%	111.57	Discount
FR54	11-Jul-25	15-Jul-31	9.50%	27.67	6.01	115.07	6.40%	6.36%	115.48	Discount
FR91	11-Jul-25	15-Apr-32	6.38%	179.98	6.76	100.05	6.43%	6.42%	99.72	Fair
FR58	11-Jul-25	15-Jun-32	8.25%	42.80	6.93	109.60	6.36%	6.44%	110.00	Premium
FR74	11-Jul-25	15-Aug-32	7.50%	50.83	7.10	105.66	6.50%	6.45%	105.89	Discount
FR96	11-Jul-25	15-Feb-33	7.00%	152.56	7.60	102.88	6.49%	6.49%	103.02	Fair
FR65	11-Jul-25	15-May-33	6.63%	101.39	7.84	100.62	6.51%	6.51%	100.71	Fair
FR100	11-Jul-25	15-Feb-34	6.63%	158.68	8.60	100.64	6.52%	6.56%	100.42	Premium
FR68	11-Jul-25	15-Mar-34	8.38%	137.76	8.68	111.79	6.53%	6.56%	111.83	Premium
FR80	11-Jul-25	15-Jun-35	7.50%	111.63	9.93	106.82	6.57%	6.64%	106.17	Premium
FR103	11-Jul-25	15-Jul-35	6.75%	196.79	10.01	101.34	6.55%	6.65%	100.75	Premium
FR72	11-Jul-25	15-May-36	8.25%	90.91	10.84	112.25	6.56%	6.69%	111.90	Premium
FR88	11-Jul-25	15-Jun-36	6.25%	54.99	10.93	97.00	6.64%	6.69%	96.60	Premium
FR45	11-Jul-25	15-May-37	9.75%	9.63	11.84	123.82	6.64%	6.74%	124.29	Premium
FR93	11-Jul-25	15-Jul-37	6.38%	19.19	12.01	97.27	6.79%	6.75%	96.97	Discount
FR75	11-Jul-25	15-May-38	7.50%	68.42	12.84	106.02	6.71%	6.78%	106.11	Premium
FR98	11-Jul-25	15-Jun-38	7.13%	119.80	12.93	103.41	6.79%	6.78%	102.92	Fair
FR50	11-Jul-25	15-Jul-38	10.50%	15.69	13.01	131.97	6.73%	6.78%	131.78	Premium
FR79	11-Jul-25	15-Apr-39	8.38%	57.18	13.76	113.33	6.76%	6.81%	113.80	Premium
FR83	11-Jul-25	15-Apr-40	7.50%	129.00	14.76	105.35	6.86%	6.85%	105.97	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	11-Jul-25	15-Aug-40	7.13%	54.40	15.10	102.45	6.91%	6.86%	102.45	Discount
FR57	11-Jul-25	15-May-41	9.50%	17.24	15.84	124.93	6.86%	6.88%	125.06	Fair
FR62	11-Jul-25	15-Apr-42	6.38%	14.69	16.76	94.20	6.89%	6.90%	94.86	Fair
FR92	11-Jul-25	15-Jun-42	7.13%	108.83	16.93	102.01	6.97%	6.90%	102.23	Discount
FR97	11-Jul-25	15-Jun-43	7.13%	107.00	17.93	102.09	6.92%	6.92%	102.08	Fair
FR67	11-Jul-25	15-Feb-44	8.75%	28.49	18.60	118.51	6.92%	6.93%	118.80	Fair
FR107	11-Jul-25	15-Aug-45	7.13%	38.39	20.10	101.75	6.96%	6.96%	101.71	Fair
FR76	11-Jul-25	15-May-48	7.38%	71.59	22.84	104.18	6.96%	6.98%	104.42	Premium
FR89	11-Jul-25	15-Aug-51	6.88%	73.67	26.10	98.98	7.00%	7.00%	98.53	Fair
FR102	11-Jul-25	15-Jul-54	6.88%	52.57	29.01	98.61	6.96%	6.99%	98.55	Premium
FR105	11-Jul-25	15-Jul-64	6.88%	19.80	39.01	98.07	7.02%	6.91%	99.49	Discount
PBS32	11-Jul-25	15-Jul-26	4.88%	90.31	1.00	99.01	5.92%	5.89%	99.02	Discount
PBS21	11-Jul-25	15-Nov-26	8.50%	13.19	1.34	103.14	6.00%	5.95%	103.24	Discount
PBS3	11-Jul-25	15-Jan-27	6.00%	87.54	1.51	100.10	5.93%	5.98%	100.03	Premium
PBS20	11-Jul-25	15-Oct-27	9.00%	2.25	2.25	106.00	6.10%	6.10%	106.02	Fair
PBS18	11-Jul-25	15-May-28	7.63%	7.50	2.84	103.68	6.18%	6.18%	103.70	Fair
PBS30	11-Jul-25	15-Jul-28	5.88%	78.72	3.00	99.56	6.04%	6.20%	99.11	Premium
PBSG1	11-Jul-25	15-Sep-29	6.63%	38.42	4.17	101.20	6.29%	6.33%	101.06	Premium
PBS23	11-Jul-25	15-May-30	8.13%	10.88	4.84	107.07	6.40%	6.39%	107.10	Fair
PBSNTQ1	11-Jul-25	27-Aug-30	6.37%	3.00	5.12	99.84	6.41%	6.42%	99.78	Fair
PBS12	11-Jul-25	15-Nov-31	8.88%	47.68	6.34	111.78	6.57%	6.52%	112.07	Discount
PBS24	11-Jul-25	15-May-32	8.38%	3.00	6.84	109.92	6.55%	6.56%	109.89	Fair
PBS25	11-Jul-25	15-May-33	8.38%	24.74	7.84	110.41	6.65%	6.62%	110.57	Discount
PBS29	11-Jul-25	15-Mar-34	6.38%	80.27	8.67	98.22	6.65%	6.67%	98.05	Premium
PBS22	11-Jul-25	15-Apr-34	8.63%	16.33	8.75	113.56	6.56%	6.68%	112.75	Premium
PBS37	11-Jul-25	15-Mar-36	6.88%	33.35	10.67	100.45	6.81%	6.77%	100.79	Discount
PBSNT2	11-Jul-25	23-Jun-36	6.51%	2.00	10.94	97.91	6.78%	6.78%	97.93	Fair
PBS4	11-Jul-25	15-Feb-37	6.10%	50.79	11.59	94.12	6.84%	6.81%	94.39	Discount
PBS34	11-Jul-25	15-Jun-39	6.50%	22.00	13.92	96.61	6.88%	6.88%	96.65	Fair
PBS7	11-Jul-25	15-Sep-40	9.00%	10.38	15.17	117.70	7.08%	6.91%	119.45	Discount
PBS39	11-Jul-25	15-Jul-41	6.63%	13.92	16.00	96.86	6.95%	6.92%	97.17	Discount
PBS35	11-Jul-25	15-Mar-42	6.75%	1.91	16.67	97.43	7.01%	6.93%	98.23	Discount
PBS5	11-Jul-25	15-Apr-43	6.75%	34.32	17.75	97.67	6.98%	6.94%	98.03	Discount
PBS28	11-Jul-25	15-Oct-46	7.75%	75.50	21.25	108.72	6.96%	6.97%	108.52	Fair
PBS33	11-Jul-25	15-Jun-47	6.75%	52.43	21.92	97.84	6.94%	6.97%	97.49	Premium
PBS15	11-Jul-25	15-Jul-47	8.00%	23.04	22.00	112.18	6.91%	6.97%	111.45	Premium
PBS38	11-Jul-25	15-Dec-49	6.88%	76.76	24.42	99.71	6.90%	6.98%	98.80	Premium

Source : Bloomberg (NSS Valuation, Phintraco Sekuritas Research)

Economic Indicators

	Period	Actual	Previous
US Fed Daly Speech	Jul-25		
Canada Unemployment Rate	Jun-25	6.90%	7.00%
UK GDP MoM	May-25	-0.10%	-0.30%
Japan 3-Month Bill Auction	Jul-25	0.4%	0.4%
Japan BoJ JGB Purchases	Jul-25		
JIBOR 1M	11-Jul-25	6.14%	6.14%
JIBOR 3M	11-Jul-25	6.43%	6.43%
JIBOR 6M	11-Jul-25	6.53%	6.53%
JIBOR 12M	11-Jul-25	6.72%	6.73%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 11-07-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	101.38	6.18	101.29	6.21
FR0103	10-year	101.35	6.56	101.28	6.58
FR0106	15-year	102.45	6.86	102.23	6.89
FR0107	20-year	101.75	6.96	101.50	6.97

Source: Bloomberg

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

Owner	Apr-25	May-25	May-25	Jun-25	Jul-25
Central Bank	26.25%	26.45%	26.75%	25.24%	24.14%
Banks	18.06%	17.90%	17.60%	19.02%	20.10%
Foreign (Non-Residential)	14.36%	14.60%	14.52%	14.56%	14.78%
MF, IF & PF	41.33%	41.05%	41.13%	41.18%	40.98%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 11-07-2025

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 11-07-2025

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; 17-yr; 25-yr

Source: DJPPR

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