

Wednesday, July 8th, 2026

GLOBAL MARKET REVIEW

- *U.S. Inflation Expectation* untuk satu tahun ke depan naik 0.2 poin persentase menjadi 3.7% pada Juni 2026, level tertinggi sejak September 2023. Ekspektasi inflasi tiga tahun ke depan juga meningkat menjadi 3.3%, sedangkan proyeksi lima tahun tetap stabil di 3.0%. Disisi lain, ekspektasi kenaikan harga BBM turun menjadi 1.5%, terendah sejak Agustus 2022.
- *U.K. House Price Index* naik 0.6% YoY pada Juni 2026 dari 0.5% YoY pada Mei 2026 dengan harga properti rata-rata kini mencapai £299,330. Pemulihan ini didorong oleh penurunan suku bunga hipotek. Meski demikian, pemulihan di sektor perumahan masih dibatasi oleh ketidakpastian ekonomi yang membayangi keterjangkauan masyarakat.
- Pengeluaran rumah tangga di Jepang masih berkontraksi 0.4% YoY pada Mei 2026 dari penurunan 0.5% YoY pada April 2026. Pengeluaran yang masih tergolong lemah terjadi pada kategori transportasi dan komunikasi, utilitas, serta budaya dan rekreasi. Sementara itu, pengeluaran naik pada kategori makanan, perumahan, furnitur dan barang-barang rumah tangga, kesehatan, pakaian dan alas kaki, serta pendidikan.
- *U.S. 10-year Treasury yield* di Selasa (7/7) bergerak naik 8.1bps menjadi 4.54% diikuti oleh pergerakan *U.S. 2-year Treasury yield* naik sebesar 6.6bps menjadi 4.19%.
- *Major Global 10-year Bond yield* di Selasa (7/7) bergerak *mixed*: U.K. naik 5.7bps menjadi 4.78%, Jepang naik 2.2bps di 2.83%, dan Tiongkok bergerak turun 1bps ke 1.74%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah secara harian (7/7) ditopang dari *Indonesia Composite Bond Index (ICBI)* yang turun 0.08% ke level 430.5. Pergerakan *yield* secara harian Surat Utang Negara (SUN) seri acuan kompak bergerak naik. *Yield* SUN tenor 5 tahun (FR0109) naik 4bps menjadi 7.09%, tenor 10 tahun (FR0108) naik 5bps menjadi 7.16%, 15 tahun (FR0106) naik 3bps menjadi 7.20% dan tenor 20 tahun (FR0107) naik 3bps menjadi 7.20%.
- Cadangan devisa Indonesia naik menjadi US\$145.6 miliar pada Juni 2026 dari US\$144.9 miliar pada Mei 2026. Posisi tersebut setara dengan pembiayaan 5.5 bulan impor atau 5.4 bulan impor jika termasuk pembayaran utang luar negeri pemerintah, yang mana masih melampaui standar kecukupan internasional sekitar 3 bulan impor.
- Nilai tukar IDR/USD di Selasa (7/7) melemah 0.07% menjadi Rp17,982/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.17% di level 101.02.
- PT Angkasa Pura Indonesia (APAI) memiliki instrumen utang yang akan jatuh tempo pada 8 September 2026, terdiri dari Obligasi Berkelanjutan I Tahap I Tahun 2021 Seri B senilai IDR66 miliar dan Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2021 Seri B senilai IDR215 miliar. Perseroan berencana melunasi kewajiban tersebut menggunakan dana hasil Sukuk Wakalah Berkelanjutan I Tahun 2023 yang telah dicairkan serta didukung posisi kas dan setara kas sekitar IDR6.7 triliun per 31 Maret 2026.
- Perdagangan 5 seri obligasi negara terbesar di Selasa (7/7) adalah FR108, FR109, FR106, FR59, dan FR107 dengan total transaksi sebesar Rp17.8 triliun.
- Seri Obligasi negara yang menarik diperdagangkan: PBS30, PBSG1, dan FR100.

Indonesia Bond Market Daily Trading - as of 07-07-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR108	9.78	96.45	7.006	8975
FR109	4.7	96.05	6.873	6333
FR106	14.13	98.99	7.239	1057
FR59	0.87	99.35	7.787	824
FR107	19.13	98.708	7.25	648
Top 5 Corporate Bond Trading Value				
ADIN01A	1.03	100	--	899
MDKA05CN3	1.01	100.05	8.194	445
SMLPPI01ACN1	3.25	112.07	6.812	385
LPPI03BCN1	3.25	105.35	9.075	195
SMII05ACN1	1.03	100	--	182

Source : Bloomberg

Compiled by

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Indonesia Bond Indices - as of 07-07-2026

	Last	Chg	% Chg
ICBI	430.48	-0.33	-0.08%
IndoBexG-TR	419.99	-0.34	-0.08%
IndoBexC-TR	511.10	0.11	0.02%
ISIX-TR	394.72	-0.18	-0.05%

Source : Bloomberg

Global Stock Indices - as of 07-07-2026

	Last	Chg	% Chg
Nasdaq	25,818.69	-302.47	-1.16%
S&P 500	7,503.85	-33.58	-0.45%
DJIA	52,925.15	-130.76	-0.25%
FTSE	10,665.88	14.11	0.13%
Nikkei	68,256.96	-1,480.73	-2.12%
SSEC	3,990.24	-51.00	-1.26%
JCI	5,986.50	70.43	1.19%

Source : Bloomberg

Currencies - as of 07-07-2026

	Last	Chg	% Chg
USD/IDR	17,982	-13.00	-0.07%
DXY	101.02	0.17	0.17%
EUR/USD	1.1412	0.00	-0.25%
USD/JPY	162.1	0.01	0.01%
USD/CNY	6.7958	0.00	0.02%

Source : Bloomberg

10-year Bond Yield - as of 07-07-2026

	Last	Chg (bps)
ID	7.153	3.7
US	4.535	8.1
UK	4.784	5.7
JP	2.825	2.2
CN	1.735	-0.7

Source : Bloomberg

Risk Indicators - as of 07-07-2026

	Last	% Chg
5-year CDS	89.54	-0.21
VIX	16.13	3.6

Source : Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nom. Issued (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR37	7-Jul-26	15-Sep-26	12.00%	2.45	0.19	100.89	6.88%	6.94%	100.90	Premium
FR56	7-Jul-26	15-Sep-26	8.38%	121.41	0.19	100.25	6.85%	7.03%	100.22	Premium
FR90	7-Jul-26	15-Apr-27	5.13%	113.36	0.77	98.56	7.07%	7.04%	98.58	Discount
FR59	7-Jul-26	15-May-27	7.00%	117.08	0.85	99.88	7.14%	7.06%	99.94	Discount
FR42	7-Jul-26	15-Jul-27	10.25%	14.88	1.02	103.12	7.02%	7.08%	103.07	Premium
FR94	7-Jul-26	15-Jan-28	5.60%	3.99	1.52	97.71	7.22%	7.08%	97.89	Discount
FR47	7-Jul-26	15-Feb-28	10.00%	20.84	1.61	104.30	7.10%	7.09%	104.33	Fair
FR64	7-Jul-26	15-May-28	6.13%	114.30	1.86	98.43	7.04%	7.10%	98.32	Premium
FR95	7-Jul-26	15-Aug-28	6.38%	99.12	2.11	98.56	7.12%	7.10%	98.59	Fair
FR99	7-Jul-26	15-Jan-29	6.40%	2.87	2.53	97.82	7.36%	7.10%	98.40	Discount
FR71	7-Jul-26	15-Mar-29	9.00%	93.39	2.69	104.69	7.04%	7.11%	104.55	Premium
FR101	7-Jul-26	15-Apr-29	6.88%	155.37	2.77	99.54	7.05%	7.11%	99.41	Premium
FR78	7-Jul-26	15-May-29	8.25%	108.78	2.86	102.91	7.10%	7.10%	102.90	Fair
FR104	7-Jul-26	15-Jul-30	6.50%	172.00	4.02	97.91	7.11%	7.10%	97.91	Fair
FR101	7-Jul-26	15-Aug-30	10.50%	23.50	4.11	111.80	7.13%	7.11%	111.90	Discount
FR100	7-Jul-26	15-Sep-30	7.00%	169.29	4.19	99.66	7.09%	7.11%	99.61	Fair
FRSDG1	7-Jul-26	15-Oct-30	7.38%	13.81	4.27	102.03	6.81%	7.11%	100.96	Premium
FR87	7-Jul-26	15-Feb-31	6.50%	182.91	4.61	97.53	7.14%	7.11%	97.65	Discount
FR109	7-Jul-26	15-Mar-31	5.88%	170.27	4.69	95.23	7.09%	7.11%	95.15	Premium
FR85	7-Jul-26	15-Apr-31	7.75%	21.18	4.77	101.97	7.25%	7.11%	102.55	Discount
FR73	7-Jul-26	15-May-31	8.75%	66.72	4.86	106.74	7.08%	7.11%	106.64	Premium
FR54	7-Jul-26	15-Jul-31	9.50%	27.67	5.02	110.34	7.02%	7.11%	109.94	Premium
FR91	7-Jul-26	15-Apr-32	6.38%	179.98	5.77	96.58	7.10%	7.11%	96.55	Fair
FR58	7-Jul-26	15-Jun-32	8.25%	42.80	5.94	104.98	7.20%	7.11%	105.42	Discount
FR74	7-Jul-26	15-Aug-32	7.50%	50.83	6.11	101.85	7.12%	7.12%	101.86	Fair
FR96	7-Jul-26	15-Feb-33	7.00%	152.56	6.61	99.26	7.14%	7.12%	99.36	Discount
FR65	7-Jul-26	15-May-33	6.63%	101.39	6.86	97.32	7.12%	7.13%	97.29	Fair
FR100	7-Jul-26	15-Feb-34	6.63%	158.68	7.61	96.97	7.15%	7.13%	97.06	Fair
FR68	7-Jul-26	15-Mar-34	8.38%	137.76	7.69	107.11	7.15%	7.15%	107.15	Fair
FR80	7-Jul-26	15-Jun-35	7.50%	111.63	8.94	102.25	7.15%	7.15%	102.28	Fair
FR103	7-Jul-26	15-Jul-35	6.75%	204.04	9.02	97.38	7.15%	7.16%	97.31	Fair
FR108	7-Jul-26	15-Apr-36	6.50%	136.95	9.77	95.50	7.15%	7.16%	95.40	Fair
FR72	7-Jul-26	15-May-36	8.25%	90.91	9.86	107.72	7.14%	7.16%	107.58	Fair
FR88	7-Jul-26	15-Jun-36	6.25%	54.99	9.94	93.42	7.19%	7.18%	93.49	Fair
FR45	7-Jul-26	15-May-37	9.75%	9.63	10.86	118.12	7.30%	7.18%	119.15	Discount
FR93	7-Jul-26	15-Jul-37	6.38%	19.19	11.02	93.76	7.20%	7.19%	93.86	Fair
FR75	7-Jul-26	15-May-38	7.50%	68.42	11.86	102.08	7.23%	7.19%	102.42	Discount
FR98	7-Jul-26	15-Jun-38	7.13%	119.80	11.94	99.45	7.19%	7.19%	99.46	Fair
FR50	7-Jul-26	15-Jul-38	10.50%	15.69	12.02	125.77	7.25%	7.20%	126.22	Discount

Source : Bloomberg | ENSS Valuation, Phintraco Sekuritas Research

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nom. Issued (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR79	7-Jul-26	15-Apr-39	8.38%	57.18	12.77	109.30	7.24%	7.22%	109.55	Discount
FR83	7-Jul-26	15-Apr-40	7.50%	129.00	13.77	102.59	7.20%	7.22%	102.41	Premium
FR106	7-Jul-26	15-Aug-40	7.13%	154.40	14.11	99.28	7.21%	7.23%	99.08	Premium
FR57	7-Jul-26	15-May-41	9.50%	17.24	14.86	120.00	7.27%	7.24%	120.37	Discount
FR62	7-Jul-26	15-Apr-42	6.38%	14.69	15.77	92.13	7.22%	7.24%	91.94	Premium
FR92	7-Jul-26	15-Jun-42	7.13%	108.83	15.94	99.07	7.22%	7.25%	98.84	Premium
FR97	7-Jul-26	15-Jun-43	7.13%	107.00	16.94	99.17	7.21%	7.25%	98.75	Premium
FR67	7-Jul-26	15-Feb-44	8.75%	28.49	17.61	114.81	7.25%	7.27%	114.59	Premium
FR107	7-Jul-26	15-Aug-45	7.13%	134.60	19.11	99.17	7.20%	7.28%	98.38	Premium
FR76	7-Jul-26	15-May-48	7.38%	80.73	21.86	100.62	7.32%	7.30%	100.85	Discount
FR89	7-Jul-26	15-Aug-51	6.88%	83.18	25.11	94.97	7.31%	7.30%	95.17	Fair
PBS32	7-Jul-26	15-Jul-26	4.88%	90.31	0.02	99.96	6.89%	7.02%	99.95	Premium
PBS21	7-Jul-26	15-Nov-26	8.50%	13.19	0.36	100.45	7.11%	6.93%	100.52	Discount
PBS3	7-Jul-26	15-Jan-27	6.00%	94.44	0.53	99.48	7.03%	6.80%	99.59	Discount
PBS20	7-Jul-26	15-Oct-27	9.00%	2.25	1.27	102.87	6.59%	6.70%	102.74	Premium
PBS18	7-Jul-26	15-May-28	7.63%	7.50	1.86	101.68	6.64%	6.68%	101.60	Premium
PBS30	7-Jul-26	15-Jul-28	5.88%	121.47	2.02	98.15	6.87%	6.68%	98.50	Discount
PBSG1	7-Jul-26	15-Sep-29	6.63%	42.67	3.19	98.51	7.15%	6.69%	99.81	Discount
PBS23	7-Jul-26	15-May-30	8.13%	10.88	3.86	106.16	6.29%	6.70%	104.76	Premium
PBSNTQ1	7-Jul-26	27-Aug-30	6.37%	3.00	4.14	99.15	6.61%	6.70%	98.80	Premium
PBS40	7-Jul-26	15-Nov-30	5.00%	20.65	4.36	91.82	7.22%	6.71%	93.64	Discount
PBS12	7-Jul-26	15-Nov-31	8.88%	47.68	5.36	110.02	6.62%	6.72%	109.53	Premium
PBS24	7-Jul-26	15-May-32	8.38%	3.00	5.86	108.50	6.60%	6.73%	107.83	Premium
PBS25	7-Jul-26	15-May-33	8.38%	24.74	6.86	109.83	6.57%	6.75%	108.79	Premium
PBSG2	7-Jul-26	15-Oct-33	5.63%	10.35	7.27	94.37	6.61%	6.76%	93.57	Premium
PBS29	7-Jul-26	15-Mar-34	6.38%	81.22	7.69	98.96	6.55%	6.76%	97.69	Premium
PBS22	7-Jul-26	15-Apr-34	8.63%	16.33	7.77	111.94	6.63%	6.76%	111.09	Premium
PBS37	7-Jul-26	15-Mar-36	6.88%	33.35	9.69	100.71	6.77%	6.79%	100.56	Premium
PBSNT2	7-Jul-26	23-Jun-36	6.51%	2.00	9.96	98.72	6.69%	6.80%	97.94	Premium
PBS4	7-Jul-26	15-Feb-37	6.10%	50.79	10.61	95.25	6.73%	6.81%	94.71	Premium
PBS34	7-Jul-26	15-Jun-39	6.50%	54.35	12.94	94.10	7.21%	6.84%	97.13	Discount
PBS7	7-Jul-26	15-Sep-40	9.00%	10.38	14.19	118.04	6.98%	6.85%	119.29	Discount
PBS39	7-Jul-26	15-Jul-41	6.63%	21.97	15.02	98.22	6.82%	6.86%	97.81	Premium
PBS35	7-Jul-26	15-Mar-42	6.75%	1.91	15.69	98.73	6.88%	6.87%	98.88	Fair
PBS5	7-Jul-26	15-Apr-43	6.75%	42.22	16.77	99.47	6.80%	6.88%	98.74	Premium
PBS28	7-Jul-26	15-Oct-46	7.75%	75.50	20.27	109.35	6.89%	6.91%	109.12	Premium
PBS33	7-Jul-26	15-Jun-47	6.75%	52.43	20.94	97.23	7.00%	6.91%	98.24	Discount
PBS15	7-Jul-26	15-Jul-47	8.00%	23.04	21.02	112.78	6.84%	6.91%	111.98	Premium
PBS38	7-Jul-26	15-Dec-49	6.88%	121.98	23.44	96.42	7.19%	6.92%	99.42	Discount

Source : Bloomberg | ENSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
U.S. Balance of Trade	May-26	\$-77.6B	\$-54.6B
U.K. House Price Index YoY	Jun-26	0.60%	0.50%
Germany Industrial Production MoM	May-26	0.90%	0.20%
France Balance of Trade	May-26	€6.9B	€5.4B
Japan Household Spending YoY	May-26	-0.40%	-0.50%
Compounded INDONESIA 1M	7-Jul-26	3.91%	100%
Compounded INDONESIA 3M	7-Jul-26	3.98%	3.98%
Compounded INDONESIA 6M	7-Jul-26	4.61%	4.09%
Compounded INDONESIA 12M	7-Jul-26	4.87%	4.87%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 07-07-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0109	5-year	95.23	7.09	95.38	7.05
FR0108	10-year	95.44	7.16	95.78	7.10
FR0106	15-year	99.31	7.20	99.53	7.18
FR0107	20-year	99.19	7.20	99.53	7.17

Source: Bloomberg

Government Bond Ownership by Type - as of 03-07-2026

Owner	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Central Bank	24.94%	26.79%	26.99%	29.38%	27.90%
Banks	20.46%	17.99%	17.89%	15.14%	16.54%
Foreign (Non-Residential)	12.61%	12.74%	12.61%	12.75%	12.79%
MF, IF & PF	41.99%	42.48%	42.51%	42.72%	42.77%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 07-07-2026

Rating	0.1	1	3	5	10
AAA	34.13	50.39	55.84	61.04	68.50
AA	54.63	64.89	69.01	71.21	78.07
A	142.03	193.24	210.42	218.94	226.00
BBB	242.93	329.92	383.83	423.25	476.67

Source: PHEI

Government Auction Schedule - as of 07-07-2026

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

Source: DJPPR

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