Daily Fixed Income Report

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GLOBAL MARKET REVIEW

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- Presiden Donald Trump mengumumkan pemberlakuan tarif 100% untuk produk farmasi bermerek atau yang dipatenkan mulai 1 Oktober 2025, kecuali produsen membangun pabrik manufaktur di Amerika Serikat. Kebijakan ini diperkirakan akan menaikkan rata-rata tarif AS sebesar 3.3%. Beberapa produsen besar seperti Merck & Co, AstraZeneca, dan Johnson & Johnson telah merespons dengan investasi miliaran dolar AS untuk memperluas produksi lokal, sementara obat-obatan populer yang masih diproduksi di luar negeri berisiko terkena tarif yang dapat menaikkan biaya impor.
- Indikator Sentimen Ekonomi (ESI) Zona Euro naik tipis menjadi 95.5 pada September 2025 dari revisi naik 95.3 di Agustus, sedikit di atas ekspektasi pasar 95.2. Kepercayaan konsumen membaik dari -15.5 menjadi -14.9, didukung oleh peningkatan optimisme di sektor konstruksi, meski terjadi penurunan kecil di sektor industri, jasa, dan ritel.
- Anggota Dewan Bank of Japan (BoJ), Asahi Noguchi, menyatakan bahwa kebutuhan untuk menaikkan suku bunga semakin meningkat meskipun kemajuan stabil menuju target inflasi 2% di Jepang. Ia menekankan bahwa risiko kenaikan harga dan aktivitas ekonomi kini lebih besar dibandingkan risiko penurunan, tetapi dampak tarif tinggi AS terhadap ekonomi global masih menjadi risiko yang harus dipantau hati-hati.
- *U.S. 10-year Treasury yield* di Senin (29/9) bergerak turun 3.8bps menjadi 4.12% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 3.1bps menjadi 3.74%.
- *Major Global 10-year Bond Yield* di Senin (29/9) bergerak turun: U.K. turun 4.6bps menjadi 4.63%, Jepang turun 1.1bps di 1.61%, dan Tiongkok bergerak turun 1bps ke 1.84%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan mulai menawarkan Obligasi Negara Ritel (ORI) seri ORI028 dengan dua tenor, yakni 3 tahun dengan kupon 5.35% per tahun dan 6 tahun dengan kupon 5.65% per tahun, masa penawaran berlangsung dari 29 September hingga 23 Oktober 2025. Nilai minimum pembelian adalah Rp1 juta dengan batas maksimal Rp5 miliar untuk tenor 3 tahun dan Rp10 miliar untuk tenor 6 tahun. ORI028 ini ditujukan untuk mendukung pembiayaan APBN sekaligus memberikan instrumen investasi yang aman dan dapat diperdagangkan di pasar sekunder melalui 28 mitra distribusi yang terdiri dari bank, perusahaan sekuritas dan *fintech*.
- Nilai tukar IDR/USD di Senin (29/9) menguat 0.36% menjadi Rp16,680/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.25% di level 97.91.
- *Yield* obligasi negara seri *benchmark* di Senin (29/9) bergerak turun dengan obligasi 5 tahun turun 6bps menjadi 5.48% dan 10 tahun turun 5bps menjadi 6.35%. Hari ini (30/9) akan diadakan lelang Sukuk Negara dengan target indikatif sebesar Rp9 triliun. Seri dengan kupon tertinggi adalah PBS038 sebesar 6.875% yang jatuh tempo pada 15 Desember 2049.
- PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) akan melunasi *Shelf Registered Green Bond I Phase II* Tahun 2023 Seri B senilai Rp4.2 triliun yang jatuh tempo pada 17 Oktober 2025. Pembayaran akan menggunakan dana internal dengan saldo kas serta penempatan di Bank Indonesia dan bank lain sekitar Rp213.9 triliun pada akhir Juni 2025.
- Perdagangan obligasi negara terbesar di Senin (29/9) adalah FR104, FR106, PBS30, FR101 dan FR109 dengan total transaksi sebesar Rp16.8 triliun di transaksi *outright*.
- Obligasi negara yang menarik di perdagangkan: FR96, FR100 dan FR75.

Indonesia Bond Market Daily Trading - as of 29-09-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.8	104.30	--	10583
FR106	14.88	103.65	6.73	1649
PBS30	2.8	101.60	5.25	1629
FR101	3.55	105.22	5.24	1489
FR109	5.46	102.20	5.40	1487
Top 5 Corporate Bond Trading Value				
BBKP02ACN2	0.96	99.96	6.48	370
SIIJEE01B	2.79	103.65	9.98	302
PALM01BCN2	0.69	101.23	6.65	221
SMMA02DCN2	1.92	105.22	6.80	167
OPPM01BCN6	2.13	107.54	6.39	165

Source : Bloomberg

Indonesia Bond Indices - as of 29-09-2025

	Last	Chg	% Chg
ICBI	429.54	0.88	0.21%
IndoBexG-TR	419.50	0.88	0.21%
IndoBexC-TR	501.41	0.62	0.12%
ISIX-TR	390.67	0.55	0.14%

Source : PHEI | Bloomberg

Global Stock Indices - as of 29-09-2025

	Last	Chg	% Chg
Nasdaq	22,591.15	107.08	0.48%
S&P 500	6,661.21	17.51	0.26%
DJIA	46,316.07	68.78	0.15%
FTSE	9,299.84	15.01	0.16%
Nikkei	45,043.75	-311.24	-0.69%
SSEC	3,862.53	34.43	0.90%
JCI	8,123.25	23.91	0.30%

Source : Bloomberg

Currencies - as of 29-09-2025

	Last	Chg	% Chg
USD/IDR	16,680	-61.00	-0.36%
DXY	97.91	-0.25	-0.25%
EUR/USD	1.1727	0.00	0.21%
USD/JPY	148.59	-0.90	-0.60%
USD/CNY	7.1224	-0.01	-0.17%

Source: Bloomberg

10-year Bond Yield - as of 29-09-2025

	Last	Chg (bps)
ID	6.353	-5.3
US	4.122	-3.8
UK	4.63	-4.6
JP	1.613	-1.1
CN	1.843	-0.5

Source: Bloomberg

Risk Indicators - as of 29-09-2025

	Last	% Chg
5-year CDS	82.24	-2.00
VIX	16.12	5.43

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	29-Sep-25	15-Sep-26	12.00%	2.45	0.96	106.62	4.81%	4.88%	106.61	Premium
FR56	29-Sep-25	15-Sep-26	8.38%	121.41	0.96	103.26	4.83%	4.99%	103.14	Premium
FR90	29-Sep-25	15-Apr-27	5.13%	113.36	1.54	100.16	5.02%	5.00%	100.18	Fair
FR59	29-Sep-25	15-May-27	7.00%	117.08	1.62	103.14	4.95%	5.03%	103.03	Premium
FR42	29-Sep-25	15-Jul-27	10.25%	14.88	1.79	108.88	4.98%	5.13%	108.65	Premium
FR94	29-Sep-25	15-Jan-28	5.60%	3.99	2.29	100.43	5.39%	5.15%	100.95	Discount
FR47	29-Sep-25	15-Feb-28	10.00%	20.84	2.38	110.93	5.04%	5.20%	110.60	Premium
FR64	29-Sep-25	15-May-28	6.13%	114.30	2.63	102.44	5.12%	5.25%	102.12	Premium
FR95	29-Sep-25	15-Aug-28	6.38%	99.12	2.88	103.28	5.13%	5.33%	102.75	Premium
FR99	29-Sep-25	15-Jan-29	6.40%	2.87	3.30	99.69	6.50%	5.36%	103.09	Discount
FR71	29-Sep-25	15-Mar-29	9.00%	93.39	3.46	111.64	5.27%	5.38%	111.30	Premium
FR101	29-Sep-25	15-Apr-29	6.88%	155.37	3.54	105.14	5.26%	5.39%	104.72	Premium
FR78	29-Sep-25	15-May-29	8.25%	108.78	3.63	109.55	5.31%	5.61%	108.54	Premium
FR104	29-Sep-25	15-Jul-30	6.50%	172.00	4.79	104.24	5.48%	5.63%	103.61	Premium
FR52	29-Sep-25	15-Aug-30	10.50%	23.50	4.88	120.79	5.57%	5.64%	120.44	Premium
FR82	29-Sep-25	15-Sep-30	7.00%	169.29	4.96	106.23	5.54%	5.66%	105.73	Premium
FRSDG1	29-Sep-25	15-Oct-30	7.38%	13.81	5.04	107.49	5.64%	5.72%	107.17	Premium
FR87	29-Sep-25	15-Feb-31	6.50%	182.91	5.38	104.21	5.58%	5.73%	103.51	Premium
FR109	29-Sep-25	15-Mar-31	5.88%	9.90	5.46	102.14	5.42%	5.75%	100.60	Premium
FR85	29-Sep-25	15-Apr-31	7.75%	21.18	5.54	109.32	5.76%	5.76%	109.33	Fair
FR73	29-Sep-25	15-May-31	8.75%	66.72	5.63	114.68	5.66%	5.79%	114.04	Premium
FR54	29-Sep-25	15-Jul-31	9.50%	27.67	5.79	117.87	5.81%	5.91%	117.37	Premium
FR91	29-Sep-25	15-Apr-32	6.38%	179.98	6.54	102.90	5.84%	5.94%	102.33	Premium
FR58	29-Sep-25	15-Jun-32	8.25%	42.80	6.71	112.09	6.03%	5.97%	112.47	Discount
FR74	29-Sep-25	15-Aug-32	7.50%	50.83	6.88	107.96	6.06%	6.04%	108.11	Discount
FR96	**29-Sep-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.38**	**105.04**	**6.14%**	**6.08%**	**105.42**	**Discount**
FR65	29-Sep-25	15-May-33	6.63%	101.39	7.63	102.21	6.25%	6.18%	102.67	Discount
FR100	**29-Sep-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.38**	**102.00**	**6.31%**	**6.19%**	**102.81**	**Discount**
FR68	29-Sep-25	15-Mar-34	8.38%	137.76	8.46	113.65	6.27%	6.34%	113.16	Premium
FR80	29-Sep-25	15-Jun-35	7.50%	111.63	9.71	107.86	6.40%	6.35%	108.23	Discount
FR103	29-Sep-25	15-Jul-35	6.75%	204.04	9.79	102.85	6.35%	6.42%	102.32	Premium
FR108	29-Sep-25	15-Apr-36	6.50%	19.55	10.54	101.27	6.33%	6.43%	100.51	Premium
FR72	29-Sep-25	15-May-36	8.25%	90.91	10.63	114.23	6.38%	6.44%	113.76	Premium
FR88	29-Sep-25	15-Jun-36	6.25%	54.99	10.71	99.34	6.33%	6.53%	97.89	Premium
FR45	29-Sep-25	15-May-37	9.75%	9.63	11.63	126.00	6.52%	6.54%	125.83	Fair
FR93	29-Sep-25	15-Jul-37	6.38%	19.19	11.79	99.27	6.46%	6.60%	98.16	Premium
FR75	**29-Sep-25**	**15-May-38**	**7.50%**	**68.42**	**12.63**	**106.82**	**6.69%**	**6.61%**	**107.57**	**Discount**
FR98	29-Sep-25	15-Jun-38	7.13%	119.80	12.71	103.62	6.70%	6.61%	104.36	Discount
FR50	29-Sep-25	15-Jul-38	10.50%	15.69	12.79	132.38	6.69%	6.66%	132.71	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
FR79	29-Sep-25	15-Apr-39	8.38%	57.18	13.54	113.75	6.80%	6.72%	114.54	Discount
FR83	29-Sep-25	15-Apr-40	7.50%	129.00	14.54	106.44	6.80%	6.74%	106.94	Discount
FR106	29-Sep-25	15-Aug-40	7.13%	69.30	14.88	103.42	6.76%	6.77%	103.29	Fair
FR57	29-Sep-25	15-May-41	9.50%	17.24	15.63	125.22	6.85%	6.80%	125.76	Discount
FR62	29-Sep-25	15-Apr-42	6.38%	14.69	16.54	95.16	6.87%	6.80%	95.80	Discount
FR92	29-Sep-25	15-Jun-42	7.13%	108.83	16.71	102.86	6.83%	6.83%	102.89	Fair
FR97	29-Sep-25	15-Jun-43	7.13%	107.00	17.71	102.77	6.85%	6.85%	102.78	Fair
FR67	29-Sep-25	15-Feb-44	8.75%	28.49	18.38	119.33	6.88%	6.89%	119.15	Fair
FR107	29-Sep-25	15-Aug-45	7.13%	47.84	19.88	103.16	6.83%	6.91%	102.26	Premium
FR76	29-Sep-25	15-May-48	7.38%	71.59	22.63	105.12	6.92%	6.92%	105.11	Fair
FR89	29-Sep-25	15-Aug-51	6.88%	73.67	25.88	99.90	6.88%	6.91%	99.54	Premium
PBS32	29-Sep-25	15-Jul-26	4.88%	90.31	0.79	99.98	4.89%	4.81%	100.04	Discount
PBS21	29-Sep-25	15-Nov-26	8.50%	13.19	1.13	103.58	5.16%	4.92%	103.87	Discount
PBS3	29-Sep-25	15-Jan-27	6.00%	90.74	1.30	101.34	4.90%	4.97%	101.26	Premium
PBS20	29-Sep-25	15-Oct-27	9.00%	2.25	2.04	107.04	5.31%	5.18%	107.31	Discount
PBS18	29-Sep-25	15-May-28	7.63%	7.50	2.63	105.26	5.44%	5.32%	105.57	Discount
PBS30	29-Sep-25	15-Jul-28	5.88%	87.82	2.79	102.03	5.08%	5.36%	101.30	Premium
PBSG1	29-Sep-25	15-Sep-29	6.63%	40.12	3.96	103.68	5.57%	5.62%	103.54	Premium
PBS23	29-Sep-25	15-May-30	8.13%	10.88	4.63	109.01	5.87%	5.74%	109.57	Discount
PBSNTQ1	29-Sep-25	27-Aug-30	6.37%	3.00	4.91	101.79	5.95%	5.79%	102.44	Discount
PBS12	29-Sep-25	15-Nov-31	8.88%	47.68	6.13	114.66	5.98%	5.99%	114.62	Fair
PBS24	29-Sep-25	15-May-32	8.38%	3.00	6.63	111.99	6.14%	6.06%	112.49	Discount
PBS25	29-Sep-25	15-May-33	8.38%	24.74	7.63	112.73	6.25%	6.19%	113.13	Discount
PBS29	29-Sep-25	15-Mar-34	6.38%	80.27	8.46	100.54	6.29%	6.28%	100.60	Fair
PBS22	29-Sep-25	15-Apr-34	8.63%	16.33	8.54	114.22	6.43%	6.29%	115.25	Discount
PBS37	29-Sep-25	15-Mar-36	6.88%	33.35	10.46	102.30	6.57%	6.46%	103.10	Discount
PBSNT2	29-Sep-25	23-Jun-36	6.51%	2.00	10.73	100.23	6.48%	6.48%	100.20	Fair
PBS4	29-Sep-25	15-Feb-37	6.10%	50.79	11.38	97.51	6.41%	6.53%	96.59	Premium
PBS34	29-Sep-25	15-Jun-39	6.50%	28.25	13.71	99.85	6.52%	6.65%	98.66	Premium
PBS7	29-Sep-25	15-Sep-40	9.00%	10.38	14.96	123.32	6.53%	6.71%	121.45	Premium
PBS39	29-Sep-25	15-Jul-41	6.63%	17.07	15.79	99.44	6.68%	6.72%	99.07	Premium
PBS35	29-Sep-25	15-Mar-42	6.75%	1.91	16.46	100.11	6.74%	6.73%	100.19	Fair
PBS5	29-Sep-25	15-Apr-43	6.75%	34.32	17.54	99.14	6.83%	6.75%	100.02	Discount
PBS28	29-Sep-25	15-Oct-46	7.75%	75.50	21.04	109.42	6.89%	6.78%	110.79	Discount
PBS33	29-Sep-25	15-Jun-47	6.75%	52.43	21.71	99.52	6.79%	6.78%	99.70	Fair
PBS15	29-Sep-25	15-Jul-47	8.00%	23.04	21.79	112.76	6.86%	6.77%	113.83	Discount
PBS38	29-Sep-25	15-Dec-49	6.88%	83.56	24.21	100.58	6.82%	6.76%	101.36	Discount

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

Economic Indicators

	Period	Actual	Previous
US Dallas Fed Manufacturing Index	Sep-25	-8.7	-1.8
US Pending Home Sales YoY	Aug-25	3.80%	0.70%
Euro Zone Economic Sentiment	Sep-25	95.5	95.3
UK BoE Consumer Credit A	Aug-25	£1.692B	£1.669B
Japan BoJ Noguchi Speech	Sep-25		
JIBOR 1M	29-Sep-25	5.17%	5.17%
JIBOR 3M	29-Sep-25	5.55%	5.55%
JIBOR 6M	29-Sep-25	5.69%	5.69%
JIBOR 12M	29-Sep-25	5.81%	5.82%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 29-09-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.24	5.48	103.98	5.54
FR0103	10-year	102.85	6.35	102.46	6.41
FR0106	15-year	103.45	6.75	103.13	6.79
FR0107	20-year	103.16	6.83	102.81	6.86

Source: *Bloomberg*

Government Bond Ownership by Type - as of 24-09-2025

Owner	Apr-25	May-25	Jun-25	Jul-25	Sep-25
Central Bank	26.25%	26.45%	25.24%	24.45%	24.19%
Banks	18.06%	17.90%	19.02%	20.16%	21.16%
Foreign (Non-Residential)	14.36%	14.60%	14.56%	14.58%	14.20%
MF, IF & PF	41.33%	41.05%	41.18%	40.82%	40.45%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 29-09-2025

Rating	0.1	1	3	5	10
AAA	45.19	60.14	64.85	69.71	82.51
AA	58.98	76.02	82.83	84.16	91.36
A	141.31	191.11	218.97	241.34	269.08
BBB	236.27	358.61	412.64	443.61	500.51

Source: *PHEI*

Government Auction Schedule - as of 29-09-2025

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

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI