Daily Fixed Income Report

Wednesday, October 1st, 2025

GLOBAL MARKET REVIEW

- *JOLTs Job Openings* di AS pada Agustus 2025 naik 19 ribu menjadi 7.23 juta dari revisi naik 7.21 juta di Juli, sesuai ekspektasi pasar. Kenaikan lowongan terjadi di sektor kesehatan dan bantuan sosial (+81 ribu), rekreasi dan perhotelan (+97 ribu), serta perdagangan ritel (+55 ribu), sementara penurunan terjadi di konstruksi (-115 ribu) dan pemerintah federal (-61 ribu).
- Tingkat inflasi tahunan Jerman naik menjadi 2.4% YoY pada September 2025 dari 2.2% YoY di bulan Agustus, sedikit di atas perkiraan 2.3% YoY. Kenaikan harga terjadi pada barang (1.4%) dan jasa (3.4%), sementara biaya energi turun lebih lambat (-0.7%) dan inflasi pangan menurun (2.1%). Inflasi inti juga naik menjadi 2.8% dari 2.7%, dengan inflasi bulanan naik menjadi 0.2% MoM dari 0.1% MoM di Agustus.
- Indeks PMI Manufaktur China dari NBS naik menjadi 49.8 pada September 2025 dari 49.4 bulan sebelumnya, melampaui perkiraan pasar 49.7. Meskipun aktivitas pabrik mengalami kontraksi untuk bulan keenam berturut-turut, laju penurunan melambat karena produsen mengantisipasi dukungan kebijakan pemerintah untuk mendorong permintaan domestik dan tanda-tanda kesepakatan dagang AS yang lebih jelas.
- *U.S. 10-year Treasury yield* di Selasa (30/9) bergerak naik 1.2bps menjadi 4.13% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 1bps menjadi 3.74%.
- *Major Global 10-year Bond Yield* Selasa (30/9) bergerak *mixed*: U.K. tetap di 4.63%, Jepang naik 1.6bps menjadi 1.62%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan RI, Purbaya Yudhi Sadewa, memastikan rasio defisit APBN 2026 akan tetap berada di bawah 3% terhadap PDB, meskipun dilakukan pelebaran defisit dari 2.48% menjadi 2.68% akibat kenaikan anggaran transfer ke daerah. Kebijakan ini bertujuan mengurangi keresahan masyarakat akibat pajak daerah yang naik tinggi, sekaligus menjaga stabilitas ekonomi tanpa ekspansi besar dari pemerintah. Pengelolaan keuangan diperbaiki untuk mendorong sektor swasta dan menjaga kepercayaan pelaku ekonomi, dengan tetap mengikuti ketentuan Undang-Undang Keuangan Negara.
- Nilai tukar IDR/USD di Selasa (30/9) menguat 0.09% menjadi Rp16,665/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.13% di level 97.78.
- *Yield* obligasi negara seri *benchmark* di Selasa (30/9) bergerak variatif dengan obligasi 5 tahun naik 4bps menjadi 5.51% dan 10 tahun tetap di 6.35%. Kemarin hasil transaksi lelang SBSN sebesar Rp7 triliun dengan penawaran yang masuk Rp 38 triliun. Seri *yield* tertinggi yang dimenangkan adalah PBS038 sebesar 6.845%.
- PT Bukit Makmur Mandiri Utama (BUMA), anak usaha PT BUMA Internasional Grup Tbk (DOID), menawarkan Obligasi III BUMA Tahun 2025 senilai hingga Rp1.4 triliun yang terdiri dari tiga seri dengan tenor 370 hari, 3 tahun, dan 5 tahun. Dana hasil penerbitan obligasi ini akan digunakan untuk pelunasan sebagian dan *reprofiling Senior Notes USD BUMA*, belanja modal ekspansi operasional pertambangan, serta modal kerja operasional sehari-hari guna memperkokoh ketahanan finansial.
- Perdagangan obligasi negara terbesar di Selasa (30/9) adalah FR104, FR106, PBS30, PBS30 dan FR107 dengan total transaksi sebesar Rp25.7 triliun.
- Obligasi negara yang menarik di perdagangkan: FR96, FR100 dan PBS38.

Indonesia Bond Market Daily Trading - as of 30-09-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.8	103.95	5.55	12817
FR106	14.88	103.80	6.72	4312
PBS30	0.55	100.31	--	3313
PBS30	2.79	102.00	5.09	2693
FR107	19.88	103.35	6.81	2581
Top 5 Corporate Bond Trading Value				
INKP05BCN5	5	100.00	--	2215
SMINKP04CN5	5	99.80	--	974
INKP05ACN5	3	100.00	--	778
BAFI03ACN2	0.19	100.19	5.22	240
SWMEDP01ACN2	0.26	100.01	8.96	159

Source : Bloomberg

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Indonesia Bond Indices - as of 30-09-2025

	Last	Chg	% Chg
ICBI	429.35	-0.19	-0.04%
IndoBexG-TR	419.31	-0.19	-0.05%
IndoBexC-TR	501.29	-0.12	-0.02%
ISIX-TR	390.96	0.29	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 30-09-2025

	Last	Chg	% Chg
Nasdaq	22,660.01	68.86	0.30%
S&P 500	6,688.46	27.25	0.41%
DJIA	46,397.89	81.82	0.18%
FTSE	9,350.43	50.59	0.54%
Nikkei	44,932.63	-111.12	-0.25%
SSEC	3,882.78	20.24	0.52%
JCI	8,061.06	-62.18	-0.77%

Source : Bloomberg

Currencies - as of 30-09-2025

	Last	Chg	% Chg
USD/IDR	16,665	-15.00	-0.09%
DXY	97.78	-0.13	-0.13%
EUR/USD	1.1734	0.00	0.06%
USD/JPY	147.9	-0.69	-0.46%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 30-09-2025

	Last	Chg (bps)
ID	6.35	-0.3
US	4.133	1.2
UK	4.628	-0.2
JP	1.619	0.6
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 30-09-2025

	Last	% Chg
5-year CDS	81.73	-0.62
VIX	16.28	0.99

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	30-Sep-25	15-Sep-26	12.00%	2.45	0.96	106.64	4.77%	4.81%	106.65	Premium
FR56	30-Sep-25	15-Sep-26	8.38%	121.41	0.96	103.25	4.83%	4.94%	103.17	Premium
FR90	30-Sep-25	15-Apr-27	5.13%	113.36	1.54	100.13	5.03%	4.96%	100.24	Discount
FR59	30-Sep-25	15-May-27	7.00%	117.08	1.62	103.13	4.96%	5.00%	103.08	Premium
FR42	30-Sep-25	15-Jul-27	10.25%	14.88	1.79	108.76	5.04%	5.11%	108.67	Premium
FR94	30-Sep-25	15-Jan-28	5.60%	3.99	2.29	101.23	5.02%	5.13%	101.00	Premium
FR47	30-Sep-25	15-Feb-28	10.00%	20.84	2.38	110.98	5.02%	5.18%	110.63	Premium
FR64	30-Sep-25	15-May-28	6.13%	114.30	2.62	102.39	5.13%	5.24%	102.14	Premium
FR95	30-Sep-25	15-Aug-28	6.38%	99.12	2.87	103.22	5.15%	5.33%	102.76	Premium
FR99	30-Sep-25	15-Jan-29	6.40%	2.87	3.29	99.69	6.50%	5.36%	103.09	Discount
FR71	30-Sep-25	15-Mar-29	9.00%	93.39	3.46	111.59	5.28%	5.38%	111.29	Premium
FR101	30-Sep-25	15-Apr-29	6.88%	155.37	3.54	105.05	5.29%	5.39%	104.72	Premium
FR78	30-Sep-25	15-May-29	8.25%	108.78	3.62	109.59	5.30%	5.62%	108.49	Premium
FR104	30-Sep-25	15-Jul-30	6.50%	172.00	4.79	104.10	5.51%	5.64%	103.56	Premium
FR52	30-Sep-25	15-Aug-30	10.50%	23.50	4.87	120.65	5.59%	5.66%	120.37	Premium
FR82	30-Sep-25	15-Sep-30	7.00%	169.29	4.96	106.08	5.58%	5.67%	105.67	Premium
FRSDG1	30-Sep-25	15-Oct-30	7.38%	13.81	5.04	107.51	5.64%	5.73%	107.10	Premium
FR87	30-Sep-25	15-Feb-31	6.50%	182.91	5.38	104.04	5.61%	5.74%	103.44	Premium
FR109	30-Sep-25	15-Mar-31	5.88%	9.90	5.46	101.99	5.45%	5.76%	100.53	Premium
FR85	30-Sep-25	15-Apr-31	7.75%	21.18	5.54	109.28	5.77%	5.77%	109.25	Fair
FR73	30-Sep-25	15-May-31	8.75%	66.72	5.62	114.47	5.70%	5.80%	113.95	Premium
FR54	30-Sep-25	15-Jul-31	9.50%	27.67	5.79	117.74	5.84%	5.93%	117.27	Premium
FR91	30-Sep-25	15-Apr-32	6.38%	179.98	6.54	102.78	5.86%	5.96%	102.24	Premium
FR58	30-Sep-25	15-Jun-32	8.25%	42.80	6.71	112.09	6.03%	5.98%	112.37	Discount
FR74	30-Sep-25	15-Aug-32	7.50%	50.83	6.87	107.96	6.06%	6.06%	108.01	Fair
FR96	**30-Sep-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.38**	**104.93**	**6.16%**	**6.09%**	**105.32**	**Discount**
FR65	30-Sep-25	15-May-33	6.63%	101.39	7.62	102.15	6.27%	6.19%	102.58	Discount
FR100	**30-Sep-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.38**	**102.01**	**6.31%**	**6.20%**	**102.71**	**Discount**
FR68	30-Sep-25	15-Mar-34	8.38%	137.76	8.46	113.70	6.26%	6.35%	113.07	Premium
FR80	30-Sep-25	15-Jun-35	7.50%	111.63	9.71	107.87	6.40%	6.36%	108.13	Discount
FR103	30-Sep-25	15-Jul-35	6.75%	204.04	9.79	102.88	6.35%	6.44%	102.25	Premium
FR108	30-Sep-25	15-Apr-36	6.50%	19.55	10.54	101.23	6.34%	6.44%	100.43	Premium
FR72	30-Sep-25	15-May-36	8.25%	90.91	10.62	114.34	6.37%	6.45%	113.68	Premium
FR88	30-Sep-25	15-Jun-36	6.25%	54.99	10.71	99.30	6.34%	6.53%	97.83	Premium
FR45	30-Sep-25	15-May-37	9.75%	9.63	11.62	125.60	6.56%	6.55%	125.76	Fair
FR93	30-Sep-25	15-Jul-37	6.38%	19.19	11.79	99.40	6.45%	6.61%	98.11	Premium
FR75	30-Sep-25	15-May-38	7.50%	68.42	12.62	106.82	6.69%	6.61%	107.52	Discount
FR98	30-Sep-25	15-Jun-38	7.13%	119.80	12.71	103.69	6.69%	6.62%	104.31	Discount
FR50	30-Sep-25	15-Jul-38	10.50%	15.69	12.79	132.25	6.70%	6.66%	132.67	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	30-Sep-25	15-Apr-39	8.38%	57.18	13.54	113.73	6.81%	6.72%	114.52	Discount
FR83	30-Sep-25	15-Apr-40	7.50%	129.00	14.54	106.42	6.80%	6.74%	106.93	Discount
FR106	30-Sep-25	15-Aug-40	7.13%	69.30	14.87	103.44	6.75%	6.77%	103.28	Fair
FR57	30-Sep-25	15-May-41	9.50%	17.24	15.62	125.19	6.85%	6.80%	125.76	Discount
FR62	30-Sep-25	15-Apr-42	6.38%	14.69	16.54	95.11	6.87%	6.80%	95.80	Discount
FR92	30-Sep-25	15-Jun-42	7.13%	108.83	16.71	102.93	6.83%	6.83%	102.90	Fair
FR97	30-Sep-25	15-Jun-43	7.13%	107.00	17.71	102.80	6.85%	6.85%	102.79	Fair
FR67	30-Sep-25	15-Feb-44	8.75%	28.49	18.38	119.19	6.89%	6.89%	119.18	Fair
FR107	30-Sep-25	15-Aug-45	7.13%	47.84	19.87	103.27	6.82%	6.91%	102.28	Premium
FR76	30-Sep-25	15-May-48	7.38%	71.59	22.62	105.15	6.92%	6.92%	105.13	Fair
FR89	30-Sep-25	15-Aug-51	6.88%	73.67	25.87	99.87	6.88%	6.91%	99.56	Premium
PBS32	30-Sep-25	15-Jul-26	4.88%	90.31	0.79	100.01	4.85%	4.82%	100.04	Discount
PBS21	30-Sep-25	15-Nov-26	8.50%	13.19	1.13	103.63	5.11%	4.92%	103.86	Discount
PBS3	30-Sep-25	15-Jan-27	6.00%	90.74	1.29	101.40	4.85%	4.97%	101.26	Premium
PBS20	30-Sep-25	15-Oct-27	9.00%	2.25	2.04	107.27	5.18%	5.18%	107.31	Fair
PBS18	30-Sep-25	15-May-28	7.63%	7.50	2.62	105.74	5.25%	5.32%	105.58	Premium
PBS30	30-Sep-25	15-Jul-28	5.88%	87.82	2.79	102.03	5.08%	5.36%	101.32	Premium
PBSG1	30-Sep-25	15-Sep-29	6.63%	40.12	3.96	103.14	5.72%	5.61%	103.57	Discount
PBS23	30-Sep-25	15-May-30	8.13%	10.88	4.62	108.66	5.95%	5.73%	109.60	Discount
PBSNTQ1	30-Sep-25	27-Aug-30	6.37%	3.00	4.91	102.44	5.79%	5.78%	102.47	Fair
PBS12	30-Sep-25	15-Nov-31	8.88%	47.68	6.13	114.74	5.96%	5.98%	114.66	Fair
PBS24	30-Sep-25	15-May-32	8.38%	3.00	6.62	111.99	6.14%	6.05%	112.53	Discount
PBS25	30-Sep-25	15-May-33	8.38%	24.74	7.62	113.51	6.13%	6.18%	113.19	Premium
PBS29	30-Sep-25	15-Mar-34	6.38%	80.27	8.46	100.53	6.29%	6.27%	100.66	Fair
PBS22	30-Sep-25	15-Apr-34	8.63%	16.33	8.54	114.35	6.41%	6.28%	115.31	Discount
PBS37	30-Sep-25	15-Mar-36	6.88%	33.35	10.46	102.27	6.57%	6.45%	103.17	Discount
PBSNT2	30-Sep-25	23-Jun-36	6.51%	2.00	10.73	100.15	6.49%	6.47%	100.27	Fair
PBS4	30-Sep-25	15-Feb-37	6.10%	50.79	11.38	97.51	6.41%	6.52%	96.66	Premium
PBS34	30-Sep-25	15-Jun-39	6.50%	28.25	13.71	99.73	6.53%	6.64%	98.74	Premium
PBS7	30-Sep-25	15-Sep-40	9.00%	10.38	14.96	123.40	6.53%	6.70%	121.55	Premium
PBS39	30-Sep-25	15-Jul-41	6.63%	17.07	15.79	99.39	6.69%	6.71%	99.16	Premium
PBS35	30-Sep-25	15-Mar-42	6.75%	1.91	16.46	100.21	6.73%	6.72%	100.28	Fair
PBS5	30-Sep-25	15-Apr-43	6.75%	34.32	17.54	99.04	6.84%	6.74%	100.11	Discount
PBS28	30-Sep-25	15-Oct-46	7.75%	75.50	21.04	109.41	6.90%	6.77%	110.90	Discount
PBS33	30-Sep-25	15-Jun-47	6.75%	52.43	21.71	99.90	6.76%	6.77%	99.81	Fair
PBS15	30-Sep-25	15-Jul-47	8.00%	23.04	21.79	112.76	6.86%	6.77%	113.95	Discount
PBS38	**30-Sep-25**	**15-Dec-49**	**6.88%**	**83.56**	**24.21**	**100.58**	**6.82%**	**6.75%**	**101.47**	**Discount**

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

Economic Indicators

	Period	Actual	Previous
US JOLTs Job Openings	Aug-25	7.227M	7.208M
US CB Consumer Confidence	Sep-25	94.2	97.8
Germany Inflation Rate YoY Prel	Sep-25	2.40%	2.20%
China NBS Manufacturing PMI	Sep-25	49.8	49.4
China RatingDog Manufacturing PMI	Sep-25	51.2	50.5
JIBOR 1M	30-Sep-25	5.16%	5.17%
JIBOR 3M	30-Sep-25	5.55%	5.55%
JIBOR 6M	30-Sep-25	5.68%	5.69%
JIBOR 12M	30-Sep-25	5.81%	5.81%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 30-09-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.09	5.51	104.24	5.48
FR0103	10-year	102.87	6.35	102.85	6.35
FR0106	15-year	103.44	6.75	103.45	6.75
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 30-09-2025

Rating	0.1	1	3	5	10
AAA	45.20	60.07	64.93	69.70	82.55
AA	58.98	76.03	82.82	84.16	91.36
A	141.31	191.11	218.97	241.36	269.08
BBB	236.28	358.61	412.66	443.63	500.51

Source: *PHEI*

Government Auction Schedule - as of 30-09-2025

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

Source: *DJPPR*

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