Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Indeks PMI manufaktur AS dari S&P Global turun ke 52 pada September 2025, didorong oleh melambatnya pesanan baru akibat tarif dan permintaan ekspor lemah, meskipun kepercayaan bisnis dan penyerapan tenaga kerja meningkat. Disisi lain, Indeks ISM naik tipis ke 49.1 namun masih kontraksi selama tujuh bulan berturut-turut, dengan produksi naik dan tekanan biaya tetap tinggi akibat tarif dan lemahnya permintaan.
- Inflasi harga konsumen di kawasan Euro naik menjadi 2.2% YoY pada September 2025, meningkat dari 2.0% YoY selama tiga bulan sebelumnya Kenaikan ini terutama disebabkan oleh penurunan biaya energi yang lebih kecil, yakni hanya 0.4% YoY di September 2025. Inflasi jasa naik menjadi 3.2% YoY, sementara harga makanan, alkohol, dan tembakau naik menjadi 3.0% YoY. Inflasi inti tetap stabil di 2.3% YoY, level terendah sejak Januari 2022.
- Indeks Kepercayaan Bisnis di Jepang naik menjadi 14 pada 3Q25 dari 13 di 2Q25, menandai peningkatan untuk kuartal kedua berturut-turut dan titik tertinggi sejak kuartal 4Q24. Keyakinan meningkat di berbagai sektor seperti tekstil, bahan kimia, dan mesin listrik, sementara sektor kayu, minyak bumi, dan besi & baja mengalami penurunan sentimen. Perusahaan besar juga berencana menaikkan belanja modal sebesar 12.5% pada 3Q25, kenaikan tertinggi dalam tujuh kuartal terakhir.
- *U.S. 10-year Treasury yield* di Rabu (1/10) bergerak turun 5.1bps menjadi 4.08% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 6.9bps menjadi 3.67%.
- *Major Global 10-year Bond Yield* di Rabu (1/10) bergerak *mixed*: U.K. tetap menjadi 4.63%, Jepang naik 1.2bps di 1.63%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Inflasi Indonesia meningkat menjadi 2.65% YoY di September 2025 dari 2.31% YoY di Agustus, tertinggi sejak Mei 2024, terutama ditopang oleh kenaikan harga pangan sebesar 5.01% YoY. Inflasi inti juga naik tipis menjadi 2.19% YoY, sementara inflasi bulanan meningkat 0.21% MoM, melampaui ekspektasi pasar yang 0.13% MoM. Disisi lain, indeks PMI Manufaktur Indonesia turun menjadi 50.4 pada September 2025 dari 51.5 di Agustus, namun masih menunjukkan ekspansi aktivitas pabrik untuk dua bulan berturut-turut. Pesanan baru terus naik, sementara hasil produksi menurun akibat lemahnya daya beli pelanggan.
- Nilai tukar IDR/USD di Rabu (1/10) menguat 0.33% menjadi Rp16,610/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.07% di level 97.71 pasca *shutdown* pemerintahan AS yang berpotensi melemahkan data tenaga kerja.
- *Yield* obligasi negara seri *benchmark* di Rabu (1/10) bergerak turun dengan obligasi 5 tahun turun 3bps menjadi 5.48% dan 10 tahun turun 4bps menjadi 6.31%.
- PT Sinergi Properti Pratama mendapatkan peringkat idA- dari PEFINDO untuk *Medium Term Notes (MTN)* I/2025 dengan nilai maksimal IDR300 miliar, dana ini akan digunakan untuk modal kerja proyek konstruksi. Peringkat ini didukung oleh *captive market* dari PLN dan portofolio bisnis yang beragam. Peringkat dapat naik jika perusahaan berhasil meningkatkan pendapatan dan *EBITDA* melebihi target dan dapat turun jika target tidak tercapai atau utang bertambah.
- Perdagangan obligasi negara terbesar di Rabu (1/10) adalah FR104, PBS3, PBS30, FR96 dan FR108 dengan total transaksi sebesar Rp21 triliun
- Obligasi negara yang menarik di perdagangkan: FR80, FR75 dan FR83.

Indonesia Bond Market Daily Trading - as of 01-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.8	104.21	5.49	10778
PBS3	1.29	101.50	4.77	4366
PBS30	2.79	101.70	5.21	2650
FR96	7.39	105.15	6.12	1865
FR108	10.55	102.80	6.14	1390
Top 5 Corporate Bond Trading Value				
BJTM01BCN1	5	100.00	--	368
INKP05BCN5	5	103.00	--	316
SMDSSA01CCN3	4.16	103.16	7.73	214
SWCARE01B	2.78	104.25	9.00	166
INKP05ACN5	3	103.00	--	127

Source : Bloomberg

Indonesia Bond Indices - as of 01-10-2025

	Last	Chg	% Chg
ICBI	429.98	0.63	0.15%
IndoBexG-TR	419.95	0.64	0.15%
IndoBexC-TR	501.53	0.23	0.05%
ISIX-TR	391.44	0.48	0.12%

Source : PHEI | Bloomberg

Global Stock Indices - as of 01-10-2025

	Last	Chg	% Chg
Nasdaq	22,755.16	95.15	0.42%
S&P 500	6,711.20	22.74	0.34%
DJIA	46,441.10	43.21	0.09%
FTSE	9,446.43	96.00	1.03%
Nikkei	44,550.85	-381.78	-0.85%
SSEC	3,882.78	20.24	0.52%
JCI	8,043.82	-17.24	-0.21%

Source : Bloomberg

Currencies - as of 01-10-2025

	Last	Chg	% Chg
USD/IDR	16,610	-55.00	-0.33%
DXY	97.71	-0.07	-0.07%
EUR/USD	1.1732	0.00	-0.02%
USD/JPY	147.07	-0.83	-0.56%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 01-10-2025

	Last	Chg (bps)
ID	6.309	-4.1
US	4.082	-5.1
UK	4.625	-0.3
JP	1.631	1.2
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 01-10-2025

	Last	% Chg
5-year CDS	81.38	-0.43
VIX	16.29	0.06

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	1-Oct-25	15-Sep-26	12.00%	2.45	0.96	106.55	4.80%	4.80%	106.65	Fair
FR56	1-Oct-25	15-Sep-26	8.38%	121.41	0.96	103.25	4.80%	4.93%	103.17	Premium
FR90	1-Oct-25	15-Apr-27	5.13%	113.36	1.54	100.21	4.98%	4.95%	100.25	Discount
FR59	1-Oct-25	15-May-27	7.00%	117.08	1.62	103.14	4.94%	4.99%	103.08	Premium
FR42	1-Oct-25	15-Jul-27	10.25%	14.88	1.79	108.75	5.02%	5.11%	108.67	Premium
FR94	1-Oct-25	15-Jan-28	5.60%	3.99	2.29	100.74	5.25%	5.13%	101.00	Discount
FR47	1-Oct-25	15-Feb-28	10.00%	20.84	2.37	110.91	5.03%	5.18%	110.62	Premium
FR64	1-Oct-25	15-May-28	6.13%	114.30	2.62	102.36	5.14%	5.24%	102.14	Premium
FR95	1-Oct-25	15-Aug-28	6.38%	99.12	2.87	103.25	5.13%	5.33%	102.75	Premium
FR99	1-Oct-25	15-Jan-29	6.40%	2.87	3.29	99.69	6.50%	5.36%	103.09	Discount
FR71	1-Oct-25	15-Mar-29	9.00%	93.39	3.45	111.61	5.26%	5.38%	111.28	Premium
FR101	1-Oct-25	15-Apr-29	6.88%	155.37	3.54	105.11	5.27%	5.39%	104.71	Premium
FR78	1-Oct-25	15-May-29	8.25%	108.78	3.62	109.63	5.28%	5.62%	108.49	Premium
FR104	1-Oct-25	15-Jul-30	6.50%	172.00	4.79	104.23	5.48%	5.64%	103.56	Premium
FR52	1-Oct-25	15-Aug-30	10.50%	23.50	4.87	120.68	5.58%	5.66%	120.37	Premium
FR82	1-Oct-25	15-Sep-30	7.00%	169.29	4.96	106.17	5.56%	5.67%	105.67	Premium
FRSDG1	1-Oct-25	15-Oct-30	7.38%	13.81	5.04	107.55	5.63%	5.73%	107.11	Premium
FR87	1-Oct-25	15-Feb-31	6.50%	182.91	5.38	104.11	5.60%	5.74%	103.45	Premium
FR109	1-Oct-25	15-Mar-31	5.88%	9.90	5.45	102.09	5.43%	5.76%	100.54	Premium
FR85	1-Oct-25	15-Apr-31	7.75%	21.18	5.54	109.31	5.76%	5.77%	109.26	Fair
FR73	1-Oct-25	15-May-31	8.75%	66.72	5.62	114.35	5.72%	5.80%	113.97	Premium
FR54	1-Oct-25	15-Jul-31	9.50%	27.67	5.79	117.72	5.84%	5.92%	117.30	Premium
FR91	1-Oct-25	15-Apr-32	6.38%	179.98	6.54	102.78	5.86%	5.95%	102.28	Premium
FR58	1-Oct-25	15-Jun-32	8.25%	42.80	6.70	112.13	6.02%	5.97%	112.41	Discount
FR74	1-Oct-25	15-Aug-32	7.50%	50.83	6.87	108.09	6.04%	6.05%	108.06	Fair
FR96	1-Oct-25	15-Feb-33	7.00%	152.56	7.38	104.92	6.16%	6.08%	105.39	Discount
FR65	1-Oct-25	15-May-33	6.63%	101.39	7.62	102.30	6.24%	6.18%	102.66	Discount
FR100	1-Oct-25	15-Feb-34	6.63%	158.68	8.38	102.19	6.28%	6.19%	102.80	Discount
FR68	1-Oct-25	15-Mar-34	8.38%	137.76	8.45	113.49	6.29%	6.34%	113.18	Premium
FR80	**1-Oct-25**	**15-Jun-35**	**7.50%**	**111.63**	**9.70**	**108.07**	**6.37%**	**6.35%**	**108.26**	**Discount**
FR103	1-Oct-25	15-Jul-35	6.75%	204.04	9.79	103.18	6.31%	6.42%	102.38	Premium
FR108	1-Oct-25	15-Apr-36	6.50%	19.55	10.54	101.49	6.30%	6.42%	100.57	Premium
FR72	1-Oct-25	15-May-36	8.25%	90.91	10.62	114.43	6.36%	6.43%	113.82	Premium
FR88	1-Oct-25	15-Jun-36	6.25%	54.99	10.70	99.49	6.32%	6.51%	97.97	Premium
FR45	1-Oct-25	15-May-37	9.75%	9.63	11.62	125.60	6.56%	6.53%	125.93	Discount
FR93	1-Oct-25	15-Jul-37	6.38%	19.19	11.79	99.40	6.45%	6.59%	98.27	Premium
FR75	**1-Oct-25**	**15-May-38**	**7.50%**	**68.42**	**12.62**	**106.95**	**6.67%**	**6.59%**	**107.68**	**Discount**
FR98	1-Oct-25	15-Jun-38	7.13%	119.80	12.70	103.90	6.66%	6.60%	104.48	Discount
FR50	1-Oct-25	15-Jul-38	10.50%	15.69	12.79	132.06	6.72%	6.64%	132.86	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	1-Oct-25	15-Apr-39	8.38%	57.18	13.54	113.75	6.80%	6.71%	114.69	Discount
FR83	**1-Oct-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.54**	**106.62**	**6.78%**	**6.73%**	**107.10**	**Discount**
FR106	1-Oct-25	15-Aug-40	7.13%	69.30	14.87	103.55	6.74%	6.75%	103.44	Fair
FR57	1-Oct-25	15-May-41	9.50%	17.24	15.62	125.23	6.84%	6.78%	125.92	Discount
FR62	1-Oct-25	15-Apr-42	6.38%	14.69	16.54	95.11	6.87%	6.79%	95.94	Discount
FR92	1-Oct-25	15-Jun-42	7.13%	108.83	16.70	103.07	6.81%	6.82%	103.02	Fair
FR97	1-Oct-25	15-Jun-43	7.13%	107.00	17.70	102.97	6.83%	6.84%	102.91	Fair
FR67	1-Oct-25	15-Feb-44	8.75%	28.49	18.37	119.46	6.87%	6.88%	119.28	Fair
FR107	1-Oct-25	15-Aug-45	7.13%	47.84	19.87	103.51	6.80%	6.91%	102.32	Premium
FR76	1-Oct-25	15-May-48	7.38%	71.59	22.62	105.21	6.91%	6.92%	105.13	Fair
FR89	1-Oct-25	15-Aug-51	6.88%	73.67	25.87	100.10	6.87%	6.91%	99.55	Premium
PBS32	1-Oct-25	15-Jul-26	4.88%	90.31	0.79	100.01	4.86%	4.80%	100.05	Discount
PBS21	1-Oct-25	15-Nov-26	8.50%	13.19	1.12	103.55	5.16%	4.91%	103.86	Discount
PBS3	1-Oct-25	15-Jan-27	6.00%	90.74	1.29	101.39	4.86%	4.96%	101.27	Premium
PBS20	1-Oct-25	15-Oct-27	9.00%	2.25	2.04	107.29	5.16%	5.18%	107.31	Fair
PBS18	1-Oct-25	15-May-28	7.63%	7.50	2.62	105.61	5.29%	5.32%	105.57	Premium
PBS30	1-Oct-25	15-Jul-28	5.88%	87.82	2.79	102.00	5.09%	5.36%	101.32	Premium
PBSG1	1-Oct-25	15-Sep-29	6.63%	40.12	3.96	103.64	5.58%	5.61%	103.56	Premium
PBS23	1-Oct-25	15-May-30	8.13%	10.88	4.62	108.92	5.88%	5.73%	109.59	Discount
PBSNTQ1	1-Oct-25	27-Aug-30	6.37%	3.00	4.90	102.67	5.74%	5.78%	102.47	Premium
PBS12	1-Oct-25	15-Nov-31	8.88%	47.68	6.12	114.80	5.95%	5.98%	114.66	Premium
PBS24	1-Oct-25	15-May-32	8.38%	3.00	6.62	112.46	6.06%	6.05%	112.53	Fair
PBS25	1-Oct-25	15-May-33	8.38%	24.74	7.62	113.12	6.19%	6.18%	113.19	Fair
PBS29	1-Oct-25	15-Mar-34	6.38%	80.27	8.45	100.53	6.29%	6.27%	100.67	Discount
PBS22	1-Oct-25	15-Apr-34	8.63%	16.33	8.54	114.30	6.42%	6.28%	115.31	Discount
PBS37	1-Oct-25	15-Mar-36	6.88%	33.35	10.45	102.38	6.56%	6.45%	103.18	Discount
PBSNT2	1-Oct-25	23-Jun-36	6.51%	2.00	10.73	100.11	6.49%	6.47%	100.29	Discount
PBS4	1-Oct-25	15-Feb-37	6.10%	50.79	11.38	97.75	6.38%	6.52%	96.68	Premium
PBS34	1-Oct-25	15-Jun-39	6.50%	28.25	13.70	99.76	6.53%	6.64%	98.77	Premium
PBS7	1-Oct-25	15-Sep-40	9.00%	10.38	14.96	123.41	6.52%	6.69%	121.59	Premium
PBS39	1-Oct-25	15-Jul-41	6.63%	17.07	15.79	99.32	6.69%	6.71%	99.19	Fair
PBS35	1-Oct-25	15-Mar-42	6.75%	1.91	16.45	100.18	6.73%	6.72%	100.31	Fair
PBS5	1-Oct-25	15-Apr-43	6.75%	34.32	17.54	98.96	6.85%	6.73%	100.15	Discount
PBS28	1-Oct-25	15-Oct-46	7.75%	75.50	21.04	109.41	6.90%	6.77%	110.95	Discount
PBS33	1-Oct-25	15-Jun-47	6.75%	52.43	21.70	99.66	6.78%	6.76%	99.85	Fair
PBS15	1-Oct-25	15-Jul-47	8.00%	23.04	21.79	112.86	6.85%	6.76%	114.00	Discount
PBS38	1-Oct-25	15-Dec-49	6.88%	83.56	24.21	100.62	6.82%	6.75%	101.52	Discount

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

Economic Indicators

	Period	Actual	Previous
US ISM Manufacturing PMI	Sep-25	49.1	48.7
Euro Zone Inflation Rate YoY Flash	Sep-25	2.20%	2.00%
Indonesia Inflation Rate YoY	Sep-25	2.65%	2.31%
Indonesia Balance of Trade	Aug-25	$5.49B	$4.18B
Indonesia S&P Global Manufacturing PMI	Sep-25	50.4	51.5
JIBOR 1M	1-Oct-25	5.16%	5.16%
JIBOR 3M	1-Oct-25	5.55%	5.55%
JIBOR 6M	1-Oct-25	5.68%	5.68%
JIBOR 12M	1-Oct-25	5.80%	5.81%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 01-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.22	5.48	104.09	5.51
FR0103	10-year	103.17	6.31	102.87	6.35
FR0106	15-year	103.51	6.75	103.44	6.75
FR0107	20-year	103.47	6.80	103.30	6.82

Source: *Bloomberg*

Government Bond Ownership by Type - as of 30-09-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.07%
Banks	19.02%	20.16%	20.84%	21.29%	21.29%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	14.07%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.57%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 01-10-2025

Rating	0.1	1	3	5	10
AAA	45.23	60.09	64.89	69.72	82.49
AA	58.99	76.02	82.84	84.15	91.37
A	141.31	191.12	218.96	241.34	269.07
BBB	236.26	358.62	412.66	443.60	500.52

Source: *PHEI*

Government Auction Schedule - as of 01-10-2025

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*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI