PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Friday, October 3rd, 2025

GLOBAL MARKET REVIEW

- Pemerintah AS resmi menutup *(shutdown)* karena kebuntuan pendanaan Kongres yang menimbulkan ketidakpastian ekonomi dan pasar. *Shutdown* ini berpotensi memperburuk pasar tenaga kerja dengan PHK massal pegawai federal dan menunda rilis data ekonomi penting, sementara volatilitas pasar saham kemungkinan meningkat akibat ketidakpastian suku bunga dan nilai aset. Selain itu, Presiden Donald Trump memanfaatkan situasi ini guna mengurangi jumlah pekerja pemerintah federal, sementara negosiasi antara partai masih berlangsung tanpa kesepakatan.
- Tingkat pengangguran di zona Euro naik tipis menjadi 6.3% pada Agustus 2025, dari level terendah di 6.2% pada Juli, dengan jumlah pengangguran bertambah 11.000 menjadi 10,842 juta orang. Tingkat pengangguran pemuda di bawah 25 tahun tetap 14%, terendah sejak Maret 2023. Di antara negara utama, Spanyol, Prancis, dan Italia mencatat tingkat pengangguran tertinggi, sementara Jerman dan Belanda yang terendah.
- Indeks kepercayaan konsumen Jepang naik ke 35.3 pada September 2025 dari 34.9 pada bulan sebelumnya, mencapai level tertinggi sejak Desember 2024, dengan perbaikan pada aspek kehidupan secara keseluruhan (33.2), prospek pekerjaan (39.9), dan keinginan membeli barang tahan lama (28.8). Sementara itu, ekspektasi pertumbuhan pendapatan tetap stabil (39.4).
- *U.S. 10-year Treasury yield* di Kamis (2/10) bergerak turun 1.6bps menjadi 4.07% sedangkan pergerakan *U.S. 2-year Treasury yield* yang stabil di 3.67%.
- *Major Global 10-year Bond Yield* di Kamis (2/10) bergerak *mixed*: U.K. naik 1.5bps menjadi 4.64%, Jepang tetap di 1.63%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Surplus perdagangan Indonesia melebar menjadi US$5.49 miliar pada Agustus 2025, naik dari US$2.78 miliar tahun sebelumnya dan melampaui perkiraan pasar sebesar US$3.99 miliar, didorong oleh kenaikan ekspor 5.78% YoY dan penurunan impor 6.56% YoY. Pertumbuhan ekspor melambat dari 9.86% YoY di Juli karena tarif AS baru, sementara impor turun untuk bulan kedua berturut-turut dengan kontraksi terendah sejak Mei 2024.
- Nilai tukar IDR/USD di Kamis (2/10) menguat 0.13% menjadi Rp16,588/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.14% di level 97.85.
- *Yield* obligasi negara seri *benchmark* di Kamis (2/10) bergerak variatif dengan obligasi 5 tahun turun 3bps menjadi 5.45% dan 10 tahun naik 1bps menjadi 6.32%.
- PT Petrindo Jaya Kreasi Tbk. (CUAN) menerbitkan Obligasi Berkelanjutan I Tahap II Tahun 2025 senilai Rp1.35 triliun dengan kupon 8.50%–9.00% per tahun dan Sukuk Wakalah senilai Rp650 miliar untuk mendukung modal kerja anak usaha PT Mitra Tambang Utama. Obligasi Berkelanjutan dan Sukuk Wakalah tersebut telah mendapat peringkat idA dari PEFINDO. Hingga 1H25 pendapatan perseroan naik 49.22% menjadi US$462.12 juta, namun laba bersih turun 91.57% menjadi US$2.79 juta karena kenaikan beban pokok pendapatan yang menekan margin laba menjadi 0.6%.
- Perdagangan obligasi negara terbesar di Kamis (2/10) adalah FR103, FR104, PBS30, FR71 dan FR91 dengan total transaksi sebesar Rp17.2 triliun.
- Obligasi negara yang menarik di perdagangkan: FR58, FR100 dan PBS38.

Indonesia Bond Market Daily Trading - as of 02-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.8	103.15	6.31	6364
FR104	4.8	104.58	5.40	5941
PBS30	5.46	102.32	5.38	2031
FR71	3.46	114.42	4.44	1686
FR91	6.55	101.85	6.03	1132
Top 5 Corporate Bond Trading Value				
BJTM01BCN1	3.51	111.61	6.28	394
BBKP02ACN2	0.95	99.98	6.48	370
SMPIDL01CN3	4.9	97.54	10.90	300
INKP05BCN5	5	103.00	--	279
SMARMA01	0.15	99.61	12.58	260

Source : Bloomberg

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Indonesia Bond Indices - as of 02-10-2025

	Last	Chg	% Chg
ICBI	430.64	0.67	0.15%
IndoBexG-TR	420.61	0.67	0.16%
IndoBexC-TR	501.95	0.43	0.09%
ISIX-TR	391.94	0.50	0.13%

Source : PHEI | Bloomberg

Global Stock Indices - as of 02-10-2025

	Last	Chg	% Chg
Nasdaq	22,844.05	88.89	0.39%
S&P 500	6,715.35	4.15	0.06%
DJIA	46,519.72	78.62	0.17%
FTSE	9,427.73	-18.70	-0.20%
Nikkei	44,936.73	385.88	0.87%
SSEC	3,882.78	20.24	0.52%
JCI	8,071.08	27.26	0.34%

Source : Bloomberg

Currencies - as of 02-10-2025

	Last	Chg	% Chg
USD/IDR	16,588	-22.00	-0.13%
DXY	97.85	0.14	0.14%
EUR/USD	1.1715	0.00	-0.14%
USD/JPY	147.26	0.19	0.13%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 02-10-2025

	Last	Chg (bps)
ID	6.316	0.7
US	4.066	-1.6
UK	4.639	1.5
JP	1.632	0.1
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 02-10-2025

	Last	% Chg
5-year CDS	79.68	-2.09
VIX	16.63	2.09

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	2-Oct-25	15-Sep-26	12.00%	2.45	0.95	106.53	4.80%	4.80%	106.63	Fair
FR56	2-Oct-25	15-Sep-26	8.38%	121.41	0.95	103.25	4.79%	4.93%	103.16	Premium
FR90	2-Oct-25	15-Apr-27	5.13%	113.36	1.53	100.22	4.97%	4.95%	100.25	Fair
FR59	2-Oct-25	15-May-27	7.00%	117.08	1.62	103.19	4.91%	4.99%	103.08	Premium
FR42	2-Oct-25	15-Jul-27	10.25%	14.88	1.78	108.75	5.02%	5.11%	108.65	Premium
FR94	2-Oct-25	15-Jan-28	5.60%	3.99	2.29	100.47	5.37%	5.13%	101.00	Discount
FR47	2-Oct-25	15-Feb-28	10.00%	20.84	2.37	110.88	5.04%	5.18%	110.61	Premium
FR64	2-Oct-25	15-May-28	6.13%	114.30	2.62	102.37	5.14%	5.24%	102.14	Premium
FR95	2-Oct-25	15-Aug-28	6.38%	99.12	2.87	103.24	5.14%	5.32%	102.75	Premium
FR99	2-Oct-25	15-Jan-29	6.40%	2.87	3.29	99.69	6.50%	5.36%	103.09	Discount
FR71	2-Oct-25	15-Mar-29	9.00%	93.39	3.45	111.54	5.29%	5.38%	111.28	Premium
FR101	2-Oct-25	15-Apr-29	6.88%	155.37	3.54	105.08	5.27%	5.39%	104.71	Premium
FR78	2-Oct-25	15-May-29	8.25%	108.78	3.62	109.64	5.28%	5.62%	108.49	Premium
FR104	2-Oct-25	15-Jul-30	6.50%	172.00	4.78	104.35	5.45%	5.64%	103.57	Premium
FR52	2-Oct-25	15-Aug-30	10.50%	23.50	4.87	120.71	5.57%	5.65%	120.37	Premium
FR82	2-Oct-25	15-Sep-30	7.00%	169.29	4.95	106.27	5.53%	5.67%	105.68	Premium
FRSDG1	2-Oct-25	15-Oct-30	7.38%	13.81	5.04	107.56	5.63%	5.73%	107.12	Premium
FR87	2-Oct-25	15-Feb-31	6.50%	182.91	5.37	104.19	5.58%	5.74%	103.46	Premium
FR109	2-Oct-25	15-Mar-31	5.88%	9.90	5.45	102.22	5.40%	5.75%	100.56	Premium
FR85	2-Oct-25	15-Apr-31	7.75%	21.18	5.53	109.58	5.70%	5.77%	109.28	Premium
FR73	2-Oct-25	15-May-31	8.75%	66.72	5.62	114.46	5.70%	5.80%	113.98	Premium
FR54	2-Oct-25	15-Jul-31	9.50%	27.67	5.78	117.66	5.85%	5.92%	117.32	Premium
FR91	2-Oct-25	15-Apr-32	6.38%	179.98	6.54	102.89	5.84%	5.94%	102.30	Premium
FR58	**2-Oct-25**	**15-Jun-32**	**8.25%**	**42.80**	**6.70**	**112.15**	**6.01%**	**5.97%**	**112.43**	**Discount**
FR74	2-Oct-25	15-Aug-32	7.50%	50.83	6.87	108.15	6.03%	6.04%	108.09	Fair
FR96	2-Oct-25	15-Feb-33	7.00%	152.56	7.37	104.95	6.15%	6.08%	105.41	Discount
FR65	2-Oct-25	15-May-33	6.63%	101.39	7.62	102.32	6.24%	6.18%	102.69	Discount
FR100	**2-Oct-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.37**	**102.17**	**6.29%**	**6.19%**	**102.83**	**Discount**
FR68	2-Oct-25	15-Mar-34	8.38%	137.76	8.45	113.34	6.31%	6.33%	113.22	Fair
FR80	2-Oct-25	15-Jun-35	7.50%	111.63	9.70	108.23	6.35%	6.34%	108.30	Fair
FR103	2-Oct-25	15-Jul-35	6.75%	204.04	9.78	103.11	6.32%	6.41%	102.42	Premium
FR108	2-Oct-25	15-Apr-36	6.50%	19.55	10.54	101.58	6.29%	6.42%	100.61	Premium
FR72	2-Oct-25	15-May-36	8.25%	90.91	10.62	114.43	6.36%	6.43%	113.87	Premium
FR88	2-Oct-25	15-Jun-36	6.25%	54.99	10.70	99.54	6.31%	6.51%	98.02	Premium
FR45	2-Oct-25	15-May-37	9.75%	9.63	11.62	126.22	6.50%	6.52%	125.99	Premium
FR93	2-Oct-25	15-Jul-37	6.38%	19.19	11.78	99.47	6.44%	6.58%	98.32	Premium
FR75	2-Oct-25	15-May-38	7.50%	68.42	12.62	106.99	6.67%	6.59%	107.74	Discount
FR98	2-Oct-25	15-Jun-38	7.13%	119.80	12.70	104.03	6.65%	6.59%	104.54	Discount
FR50	2-Oct-25	15-Jul-38	10.50%	15.69	12.78	132.12	6.71%	6.64%	132.93	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	2-Oct-25	15-Apr-39	8.38%	57.18	13.54	113.83	6.79%	6.70%	114.76	Discount
FR83	2-Oct-25	15-Apr-40	7.50%	129.00	14.54	106.81	6.76%	6.72%	107.17	Discount
FR106	2-Oct-25	15-Aug-40	7.13%	69.30	14.87	103.58	6.74%	6.75%	103.51	Fair
FR57	2-Oct-25	15-May-41	9.50%	17.24	15.62	125.27	6.84%	6.77%	126.01	Discount
FR62	2-Oct-25	15-Apr-42	6.38%	14.69	16.54	95.29	6.86%	6.78%	96.01	Discount
FR92	2-Oct-25	15-Jun-42	7.13%	108.83	16.70	103.17	6.80%	6.81%	103.10	Fair
FR97	2-Oct-25	15-Jun-43	7.13%	107.00	17.70	103.14	6.82%	6.83%	102.99	Fair
FR67	2-Oct-25	15-Feb-44	8.75%	28.49	18.37	119.55	6.86%	6.88%	119.37	Fair
FR107	2-Oct-25	15-Aug-45	7.13%	47.84	19.87	103.51	6.80%	6.90%	102.40	Premium
FR76	2-Oct-25	15-May-48	7.38%	71.59	22.62	105.31	6.91%	6.92%	105.21	Fair
FR89	2-Oct-25	15-Aug-51	6.88%	73.67	25.87	100.14	6.86%	6.91%	99.62	Premium
PBS32	2-Oct-25	15-Jul-26	4.88%	90.31	0.78	100.02	4.83%	4.74%	100.10	Discount
PBS21	2-Oct-25	15-Nov-26	8.50%	13.19	1.12	103.56	5.14%	4.88%	103.89	Discount
PBS3	2-Oct-25	15-Jan-27	6.00%	90.74	1.29	101.30	4.92%	4.93%	101.30	Fair
PBS20	2-Oct-25	15-Oct-27	9.00%	2.25	2.04	107.29	5.16%	5.16%	107.32	Fair
PBS18	2-Oct-25	15-May-28	7.63%	7.50	2.62	105.60	5.29%	5.31%	105.59	Fair
PBS30	2-Oct-25	15-Jul-28	5.88%	87.82	2.78	101.89	5.13%	5.35%	101.34	Premium
PBSG1	2-Oct-25	15-Sep-29	6.63%	40.12	3.95	103.61	5.59%	5.60%	103.57	Fair
PBS23	2-Oct-25	15-May-30	8.13%	10.88	4.62	109.09	5.84%	5.73%	109.60	Discount
PBSNTQ1	2-Oct-25	27-Aug-30	6.37%	3.00	4.90	102.68	5.74%	5.78%	102.48	Premium
PBS12	2-Oct-25	15-Nov-31	8.88%	47.68	6.12	114.86	5.94%	5.98%	114.67	Premium
PBS24	2-Oct-25	15-May-32	8.38%	3.00	6.62	112.46	6.06%	6.05%	112.54	Fair
PBS25	2-Oct-25	15-May-33	8.38%	24.74	7.62	113.11	6.19%	6.17%	113.20	Fair
PBS29	2-Oct-25	15-Mar-34	6.38%	80.27	8.45	100.53	6.29%	6.27%	100.69	Discount
PBS22	2-Oct-25	15-Apr-34	8.63%	16.33	8.54	114.29	6.42%	6.28%	115.33	Discount
PBS37	2-Oct-25	15-Mar-36	6.88%	33.35	10.45	102.44	6.55%	6.45%	103.20	Discount
PBSNT2	2-Oct-25	23-Jun-36	6.51%	2.00	10.72	100.11	6.49%	6.47%	100.31	Discount
PBS4	2-Oct-25	15-Feb-37	6.10%	50.79	11.37	97.70	6.39%	6.51%	96.70	Premium
PBS34	2-Oct-25	15-Jun-39	6.50%	28.25	13.70	99.82	6.52%	6.63%	98.79	Premium
PBS7	2-Oct-25	15-Sep-40	9.00%	10.38	14.95	123.42	6.52%	6.69%	121.61	Premium
PBS39	2-Oct-25	15-Jul-41	6.63%	17.07	15.78	99.32	6.69%	6.70%	99.22	Fair
PBS35	2-Oct-25	15-Mar-42	6.75%	1.91	16.45	100.17	6.73%	6.72%	100.34	Fair
PBS5	2-Oct-25	15-Apr-43	6.75%	34.32	17.54	98.96	6.85%	6.73%	100.18	Discount
PBS28	2-Oct-25	15-Oct-46	7.75%	75.50	21.04	109.40	6.90%	6.76%	110.98	Discount
PBS33	2-Oct-25	15-Jun-47	6.75%	52.43	21.70	99.79	6.77%	6.76%	99.88	Fair
PBS15	2-Oct-25	15-Jul-47	8.00%	23.04	21.78	112.93	6.85%	6.76%	114.03	Discount
PBS38	**2-Oct-25**	**15-Dec-49**	**6.88%**	**83.56**	**24.20**	**100.71**	**6.81%**	**6.74%**	**101.55**	**Discount**

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

Economic Indicators

	Period	Actual	Previous
US 15-Year Mortgage Rate	Oct-25	6.34%	6.30%
US 30-Year Mortgage Rate	Oct-25	5.55%	5.49%
Euro Zone Unemployment Rate	Aug-25	6.30%	6.20%
Japan Consumer Confidence	Sep-25	35.3	34.9
South Korea Inflation Rate YoY	Sep-25	2.10%	1.70%
JIBOR 1M	2-Oct-25	5.16%	5.16%
JIBOR 3M	2-Oct-25	5.55%	5.55%
JIBOR 6M	2-Oct-25	5.68%	5.68%
JIBOR 12M	2-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 02-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.35	5.45	104.22	5.48
FR0103	10-year	103.11	6.32	103.17	6.31
FR0106	15-year	103.58	6.74	103.51	6.75
FR0107	20-year	103.50	6.80	103.47	6.80

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 02-10-2025

Rating	0.1	1	3	5	10
AAA	47.04	61.49	64.82	68.06	78.76
AA	61.28	78.98	83.54	84.88	92.31
A	140.30	195.70	224.29	243.52	270.79
BBB	238.61	352.24	408.70	441.61	500.50

Source: *PHEI*

Government Auction Schedule - as of 02-10-2025

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*

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