Daily Fixed Income Report

Tuesday, October 7th, 2025

GLOBAL MARKET REVIEW

- Meksiko, Brasil, dan Kanada mengikuti langkah kebijakan Presiden Donald Trump yang menaikkan tarif impor produk baja dari China hingga 50% untuk langkah proteksionis untuk melindungi industri baja lokal. Tindakan ini bertujuan menahan kenaikan pasokan baja murah Tiongkok dan menjaga daya saing produsen domestik, di mana baja Tiongkok kini menguasai 65% pasar impor Brasil.
- Penjualan ritel Zona Euro menunjukkan pertumbuhan bulanan sebesar 0.1% MoM di Agustus 2025 setelah mengalami perlambatan 0.4% MoM di Juli 2025. Kenaikan kecil ini mengindikasikan bahwa konsumsi domestik mulai stabil. Meskipun ada perbaikan jangka pendek pertumbuhan penjualan ritel secara tahunan mengalami penurunan pertumbuhan menjadi 1% YoY dari 2.1% YoY di Juli 2025 karena sikap hati hati rumah tangga dalam berbelanja di tengah suku bunga tinggi dan prospek ekonomi yang kurang pasti.
- Pengeluaran rumah tangga di Jepang meningkat sebesar 2.3% YoY di Agustus 2025, melampaui ekspektasi pasar sebesar 1.2% YoY dan mengalami percepatan dari pertumbuhan 1.4% YoY di Juli. Kenaikan ini didukung oleh kebijakan pemerintah untuk meringankan tekanan biaya dan dampak tarif AS, dengan pertumbuhan bulanan mencapai 0.6% MoM, jauh di atas perkiraan 0.1% MoM.
- *U.S. 10-year Treasury yield* di Senin (6/10) bergerak bergerak naik 3.4bps menjadi 4.14% diikuti oleh pergerakan *U.S. 2-year Treasury yield* naik sebesar 1.9bps menjadi 3.74%.
- *Major Global 10-year Bond Yield* di Senin (6/10) bergerak *mixed*: U.K. naik 4.6bps menjadi 4.66%, Jepang naik 1.9bps di 1.65%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan menyiapkan anggaran Rp71 triliun untuk program Makan Bergizi Gratis (MBG) tahun 2025, namun realisasi hingga akhir September baru mencapai sekitar Rp20 triliun, seiring perubahan metode pembayaran dari reimburse menjadi pencairan dana di awal. Menteri Keuangan RI Purbaya Yudhi Sadewa menegaskan anggaran MBG akan ditambah jika penyerapan melampaui proyeksi, namun akan dialihkan ke program lain jika serapan lebih rendah dari target.
- Nilai tukar IDR/USD di Senin (6/10) melemah 0.08% menjadi Rp16,554/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.39% di level 98.11.
- *Yield* obligasi negara seri *benchmark* di Kamis (2/10) bergerak variatif dengan obligasi 5 tahun tetap sebesar 5.43% dan 10 tahun turun 2bps menjadi 6.28%. Hari ini akan diadakan lelang Surat Utang Negara (SUN) dengan target indikatif Rp23 triliun. Seri dengan tingkat kupon tertinggi FR0106 sebesar 7.125%.
- PEFINDO mengafirmasi peringkat idA+ kepada PT Pindo Deli Pulp and Paper Mills (Pindo Deli) dan obligasi yang beredar dengan *outlook* stabil. Peringkat mencerminkan posisi pasar yang kuat, operasi yang terintegrasi secara vertikal, dan pendapatan yang beragam, namun terbatas oleh profil keuangan yang moderat dan fluktuasi harga bahan baku serta permintaan kertas grafis yang menurun. Peringkat dapat naik jika pertumbuhan pendapatan dan margin laba berkelanjutan membaik, tetapi bisa turun jika profil keuangan memburuk atau harga *pulp* turun signifikan.
- Perdagangan obligasi negara terbesar di Senin (6/10) adalah FR104, FR91, PBS30, PBS32 dan PBS3 dengan total transaksi sebesar Rp11.3 triliun.
- Obligasi negara yang menarik di perdagangkan: FR96, FR80 dan FR98.

Indonesia Bond Market Daily Trading - as of 06-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.79	104.40	5.44	6444
FR91	6.54	102.90	5.83	1674
PBS30	9.79	103.48	6.27	1151
PBS32	0.79	100.05	4.80	1009
PBS3	1.29	101.55	4.72	1001
Top 5 Corporate Bond Trading Value				
BJTM01BCN1	5	100.00	9.50	230
SMOPPM02ACN1	2.48	102.51	8.85	210
SISMDR01CN2	4.76	102.02	8.33	210
PNMP03CCN4	0.18	100.57	5.02	200
INKP05CCN3	4.44	108.25	8.09	155

Source : Bloomberg

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Indonesia Bond Indices - as of 06-10-2025

	Last	Chg	% Chg
ICBI	431.54	0.79	0.18%
IndoBexG-TR	421.51	0.79	0.19%
IndoBexC-TR	502.57	0.60	0.12%
ISIX-TR	392.66	0.57	0.14%

Source : PHEI | Bloomberg

Global Stock Indices - as of 06-10-2025

	Last	Chg	% Chg
Nasdaq	22,941.67	161.16	0.71%
S&P 500	6,740.28	24.49	0.36%
DJIA	46,694.97	-63.31	-0.14%
FTSE	9,479.14	-12.11	-0.13%
Nikkei	47,944.76	2,175.26	4.75%
SSEC	3,882.78	20.24	0.52%
JCI	8,139.89	21.59	0.27%

Source : Bloomberg

Currencies - as of 06-10-2025

	Last	Chg	% Chg
USD/IDR	16,554	14.00	0.08%
DXY	98.11	0.39	0.39%
EUR/USD	1.1711	0.00	-0.26%
USD/JPY	150.35	2.88	1.95%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 06-10-2025

	Last	Chg (bps)
ID	6.277	-1.9
US	4.137	3.4
UK	4.664	4.6
JP	1.646	1.9
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 06-10-2025

	Last	% Chg
5-year CDS	78.16	-0.52
VIX	16.37	-1.68

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	6-Oct-25	15-Sep-26	12.00%	2.45	0.94	106.52	4.77%	4.76%	106.59	Fair
FR56	6-Oct-25	15-Sep-26	8.38%	121.41	0.94	103.27	4.75%	4.93%	103.12	Premium
FR90	6-Oct-25	15-Apr-27	5.13%	113.36	1.52	100.32	4.90%	4.96%	100.24	Premium
FR59	6-Oct-25	15-May-27	7.00%	117.08	1.61	103.23	4.87%	5.01%	103.04	Premium
FR42	6-Oct-25	15-Jul-27	10.25%	14.88	1.77	108.76	5.00%	5.13%	108.55	Premium
FR94	6-Oct-25	15-Jan-28	5.60%	3.99	2.28	100.25	5.48%	5.15%	100.94	Discount
FR47	6-Oct-25	15-Feb-28	10.00%	20.84	2.36	110.88	5.03%	5.21%	110.50	Premium
FR64	6-Oct-25	15-May-28	6.13%	114.30	2.61	102.50	5.08%	5.26%	102.07	Premium
FR95	6-Oct-25	15-Aug-28	6.38%	99.12	2.86	103.25	5.13%	5.35%	102.68	Premium
FR99	6-Oct-25	15-Jan-29	6.40%	2.87	3.28	99.70	6.50%	5.38%	103.02	Discount
FR71	6-Oct-25	15-Mar-29	9.00%	93.39	3.44	111.59	5.27%	5.39%	111.19	Premium
FR101	6-Oct-25	15-Apr-29	6.88%	155.37	3.52	105.11	5.26%	5.41%	104.65	Premium
FR78	6-Oct-25	15-May-29	8.25%	108.78	3.61	109.67	5.26%	5.61%	108.50	Premium
FR104	6-Oct-25	15-Jul-30	6.50%	172.00	4.77	104.42	5.43%	5.62%	103.61	Premium
FR52	6-Oct-25	15-Aug-30	10.50%	23.50	4.86	120.76	5.55%	5.64%	120.39	Premium
FR82	6-Oct-25	15-Sep-30	7.00%	169.29	4.94	106.38	5.50%	5.65%	105.73	Premium
FRSDG1	6-Oct-25	15-Oct-30	7.38%	13.81	5.03	107.60	5.62%	5.70%	107.21	Premium
FR87	6-Oct-25	15-Feb-31	6.50%	182.91	5.36	104.35	5.55%	5.72%	103.56	Premium
FR109	6-Oct-25	15-Mar-31	5.88%	9.90	5.44	102.32	5.38%	5.73%	100.67	Premium
FR85	6-Oct-25	15-Apr-31	7.75%	21.18	5.52	109.69	5.68%	5.74%	109.39	Premium
FR73	6-Oct-25	15-May-31	8.75%	66.72	5.61	114.47	5.69%	5.77%	114.11	Premium
FR54	6-Oct-25	15-Jul-31	9.50%	27.67	5.77	117.66	5.85%	5.88%	117.50	Premium
FR91	6-Oct-25	15-Apr-32	6.38%	179.98	6.52	103.03	5.81%	5.90%	102.53	Premium
FR58	6-Oct-25	15-Jun-32	8.25%	42.80	6.69	112.36	5.98%	5.93%	112.67	Discount
FR74	6-Oct-25	15-Aug-32	7.50%	50.83	6.86	108.33	6.00%	5.99%	108.36	Fair
FR96	**6-Oct-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.36**	**104.94**	**6.15%**	**6.03%**	**105.72**	**Discount**
FR65	6-Oct-25	15-May-33	6.63%	101.39	7.61	102.62	6.19%	6.12%	103.02	Discount
FR100	6-Oct-25	15-Feb-34	6.63%	158.68	8.36	102.36	6.26%	6.13%	103.19	Discount
FR68	6-Oct-25	15-Mar-34	8.38%	137.76	8.44	113.53	6.28%	6.27%	113.61	Fair
FR80	**6-Oct-25**	**15-Jun-35**	**7.50%**	**111.63**	**9.69**	**108.48**	**6.31%**	**6.28%**	**108.73**	**Discount**
FR103	6-Oct-25	15-Jul-35	6.75%	204.04	9.77	103.40	6.28%	6.36%	102.82	Premium
FR108	6-Oct-25	15-Apr-36	6.50%	19.55	10.52	101.85	6.26%	6.36%	101.03	Premium
FR72	6-Oct-25	15-May-36	8.25%	90.91	10.61	114.61	6.34%	6.37%	114.31	Premium
FR88	6-Oct-25	15-Jun-36	6.25%	54.99	10.69	99.64	6.30%	6.46%	98.40	Premium
FR45	6-Oct-25	15-May-37	9.75%	9.63	11.61	126.31	6.49%	6.47%	126.44	Fair
FR93	6-Oct-25	15-Jul-37	6.38%	19.19	11.77	99.56	6.43%	6.54%	98.66	Premium
FR75	6-Oct-25	15-May-38	7.50%	68.42	12.61	107.20	6.65%	6.54%	108.11	Discount
FR98	**6-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.69**	**104.11**	**6.64%**	**6.55%**	**104.89**	**Discount**
FR50	6-Oct-25	15-Jul-38	10.50%	15.69	12.77	132.10	6.71%	6.60%	133.26	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	6-Oct-25	15-Apr-39	8.38%	57.18	13.52	114.31	6.74%	6.67%	115.00	Discount
FR83	6-Oct-25	15-Apr-40	7.50%	129.00	14.52	107.03	6.73%	6.70%	107.38	Discount
FR106	6-Oct-25	15-Aug-40	7.13%	69.30	14.86	103.71	6.72%	6.73%	103.66	Fair
FR57	6-Oct-25	15-May-41	9.50%	17.24	15.61	125.30	6.84%	6.77%	126.08	Discount
FR62	6-Oct-25	15-Apr-42	6.38%	14.69	16.52	95.53	6.83%	6.77%	96.07	Discount
FR92	6-Oct-25	15-Jun-42	7.13%	108.83	16.69	103.30	6.79%	6.81%	103.07	Premium
FR97	6-Oct-25	15-Jun-43	7.13%	107.00	17.69	103.27	6.80%	6.84%	102.89	Premium
FR67	6-Oct-25	15-Feb-44	8.75%	28.49	18.36	119.93	6.83%	6.90%	119.10	Premium
FR107	6-Oct-25	15-Aug-45	7.13%	47.84	19.86	103.62	6.79%	6.93%	102.03	Premium
FR76	6-Oct-25	15-May-48	7.38%	71.59	22.61	105.49	6.89%	6.96%	104.72	Premium
FR89	6-Oct-25	15-Aug-51	6.88%	73.67	25.86	100.26	6.85%	6.94%	99.24	Premium
PBS32	6-Oct-25	15-Jul-26	4.88%	90.31	0.77	100.03	4.82%	4.79%	100.06	Discount
PBS21	6-Oct-25	15-Nov-26	8.50%	13.19	1.11	103.57	5.12%	4.92%	103.81	Discount
PBS3	6-Oct-25	15-Jan-27	6.00%	90.74	1.28	101.36	4.87%	4.97%	101.25	Premium
PBS20	6-Oct-25	15-Oct-27	9.00%	2.25	2.02	107.29	5.14%	5.17%	107.26	Premium
PBS18	6-Oct-25	15-May-28	7.63%	7.50	2.61	105.54	5.31%	5.30%	105.58	Fair
PBS30	6-Oct-25	15-Jul-28	5.88%	87.82	2.77	101.99	5.09%	5.34%	101.35	Premium
PBSG1	6-Oct-25	15-Sep-29	6.63%	40.12	3.94	103.48	5.63%	5.58%	103.66	Discount
PBS23	6-Oct-25	15-May-30	8.13%	10.88	4.61	109.07	5.85%	5.69%	109.72	Discount
PBSNTQ1	6-Oct-25	27-Aug-30	6.37%	3.00	4.89	102.78	5.71%	5.74%	102.63	Premium
PBS12	6-Oct-25	15-Nov-31	8.88%	47.68	6.11	114.93	5.92%	5.93%	114.89	Fair
PBS24	6-Oct-25	15-May-32	8.38%	3.00	6.61	112.27	6.09%	6.00%	112.80	Discount
PBS25	6-Oct-25	15-May-33	8.38%	24.74	7.61	113.11	6.19%	6.13%	113.51	Discount
PBS29	6-Oct-25	15-Mar-34	6.38%	80.27	8.44	100.53	6.29%	6.22%	101.00	Discount
PBS22	6-Oct-25	15-Apr-34	8.63%	16.33	8.52	114.27	6.42%	6.23%	115.66	Discount
PBS37	6-Oct-25	15-Mar-36	6.88%	33.35	10.44	102.44	6.55%	6.41%	103.52	Discount
PBSNT2	6-Oct-25	23-Jun-36	6.51%	2.00	10.71	100.09	6.50%	6.43%	100.62	Discount
PBS4	6-Oct-25	15-Feb-37	6.10%	50.79	11.36	97.79	6.38%	6.48%	96.99	Premium
PBS34	6-Oct-25	15-Jun-39	6.50%	28.25	13.69	99.64	6.54%	6.61%	98.97	Premium
PBS7	6-Oct-25	15-Sep-40	9.00%	10.38	14.94	123.46	6.52%	6.68%	121.71	Premium
PBS39	6-Oct-25	15-Jul-41	6.63%	17.07	15.77	99.28	6.70%	6.70%	99.23	Fair
PBS35	6-Oct-25	15-Mar-42	6.75%	1.91	16.44	100.17	6.73%	6.72%	100.29	Fair
PBS5	6-Oct-25	15-Apr-43	6.75%	34.32	17.52	99.33	6.82%	6.75%	100.03	Discount
PBS28	6-Oct-25	15-Oct-46	7.75%	75.50	21.03	109.39	6.90%	6.81%	110.40	Discount
PBS33	6-Oct-25	15-Jun-47	6.75%	52.43	21.69	99.63	6.78%	6.81%	99.27	Premium
PBS15	6-Oct-25	15-Jul-47	8.00%	23.04	21.77	112.88	6.85%	6.81%	113.34	Discount
PBS38	6-Oct-25	15-Dec-49	6.88%	83.56	24.19	100.64	6.82%	6.82%	100.62	Fair

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

Economic Indicators

	Period	Actual	Previous
US 6-Month Bill Auction	Oct-25	3.70%	3.72%
US 3-Month Bill Auction	Oct-25	3.85%	3.86%
Euro Zone Retail Sales YoY	Aug-25	1.00%	2.10%
Euro Zone Retail Sales MoM	Aug-25	0.1%	-0.4%
Japan Household Spending YoY	Aug-25	2.30%	1.40%
JIBOR 1M	6-Oct-25	5.16%	5.16%
JIBOR 3M	6-Oct-25	5.55%	5.55%
JIBOR 6M	6-Oct-25	5.68%	5.68%
JIBOR 12M	6-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 06-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.42	5.43	104.40	5.44
FR0103	10-year	103.40	6.28	103.26	6.30
FR0106	15-year	103.71	6.73	103.58	6.74
FR0107	20-year	103.62	6.79	103.62	6.79

Source: *Bloomberg*

Government Bond Ownership by Type - as of 03-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.15%
Banks	19.02%	20.16%	20.84%	21.29%	21.16%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.95%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.74%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 06-10-2025

Rating	0.1	1	3	5	10
AAA	50.89	63.18	67.86	71.21	81.30
AA	65.02	80.06	86.45	87.89	91.90
A	137.08	196.29	227.18	242.76	271.76
BBB	238.47	351.89	410.62	439.68	501.99

Source: *PHEI*

Government Auction Schedule - as of 06-10-2025

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