Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Presiden Donald Trump berharap AS dan Kanada dapat segera mencapai kesepakatan perdagangan, meskipun waktu dan caranya masih belum jelas. Kedua negara telah melakukan pembicaraan mendetail dan diarahkan untuk menuntaskan kesepakatan di sektor strategis seperti baja, aluminium, dan energi. Namun, konflik alami dalam persaingan bisnis masih menjadi tantangan utama bagi kedua pihak.
- Christine Lagarde, Presiden European Central Bank (ECB), menyampaikan dalam pidatonya bahwa meskipun menghadapi ketidakpastian global, ekonomi kawasan euro tetap tangguh berkat kekuatan pasar tunggal dan mata uang euro. Pertumbuhan ekonomi diperkirakan mencapai 1.2% di 2025, 1.0% di 2026, dan 1.3% di 2027, sementara inflasi diproyeksikan mendekati target 2%. Lagarde menekankan pentingnya memperkuat peran internasional euro melalui kebijakan yang mendorong pertumbuhan berkelanjutan, integrasi pasar modal, dan komitmen terhadap perdagangan terbuka serta stabilitas kelembagaan.
- *Leading Economic Index (LEI)* di Jepang naik menjadi 107.4 di Agustus 2025, meningkat dari 106.1 di Juli dan melampaui perkiraan pasar sebesar 107.4. Peningkatan ini didukung oleh pengeluaran rumah tangga yang naik 1.4% pada Juli, serta kepercayaan konsumen yang mencapai level tertinggi dalam sembilan bulan sejak Desember 2024.
- *U.S. 10-year Treasury yield* di Selasa (7/10) bergerak turun 3bps menjadi 4.11% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 3.3bps menjadi 3.7%.
- *Major Global 10-year Bond Yield* di Selasa (7/10) bergerak *mixed*: U.K. turun 1.9bps menjadi 4.65%, Jepang tetap di 1.65%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Cadangan devisa Indonesia turun menjadi USD 148.7 miliar pada September 2025, dari USD 150.7 miliar pada Agustus, level terendah sejak Juli 2024. Penurunan ini disebabkan oleh pembayaran utang luar negeri pemerintah dan kebijakan stabilisasi nilai tukar Rupiah oleh bank sentral. Meskipun berkurang, cadangan ini masih cukup untuk membiayai impor selama 6.2 bulan dan mendukung stabilitas nilai tukar dan ekonomi.
- Nilai tukar IDR/USD di Selasa (7/10) menguat 0.08% menjadi Rp16,540/USD walaupun *Dollar Index (DXY)* bergerak menguat 0.48% di level 98.58.
- *Yield* obligasi negara seri *benchmark* di Selasa (7/10) bergerak turun dengan obligasi 5 tahun turun 1bps menjadi 5.42% dan 10 tahun turun 5bps menjadi 6.23%. Hasil transaksi lelang (7/10) sebesar Rp 28 triliun diatas target 23 triliun. Seri peminatan terbanyak adalah FR0108 dengan *yield* 6.21% dan *bid to cover ratio* 7.40x.
- PEFINDO mempertahankan peringkat idA+ untuk PT Merdeka Copper Gold Tbk (MDKA) dan obligasi *Shelf-Registered Bond* III, IV, dan V dengan prospek stabil. Peringkat ini mencerminkan operasi MDKA yang terintegrasi vertikal, dan bisnis yang terdiversifikasi, meskipun terbatas oleh kebijakan keuangan dan struktur modal yang moderat serta fluktuasi harga komoditas. Peringkat dapat naik jika proyek baru MDKA berhasil meningkatkan pendapatan atau EBITDA, dan dapat turun menghasilkan pendapatan lebih rendah, atau terjadi penurunan harga komoditas seperti nikel, emas, dan tembaga.
- Perdagangan obligasi negara terbesar di Selasa (7/10) adalah FR108, FR109, PBS30, FR103 dan FR104 dengan total transaksi sebesar Rp23.3 triliun.
- Obligasi negara yang menarik di perdagangkan: FR65, FR100 dan FR98.

Indonesia Bond Market Daily Trading - as of 07-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR108	10.52	102.44	6.21	7574
FR109	5.43	102.44	5.35	4610
PBS30	14.86	104.24	5.08	4521
FR103	9.79	103.90	6.23	4481
FR104	4.79	104.60	--	2127
Top 5 Corporate Bond Trading Value				
BJTM01BCN1	3.99	111.02	7.76	376
SIBOLD01B	2.47	101.94	7.63	156
SMII03BCN3	0.61	101.03	4.96	140
INKP05BCN5	4.98	104.75	8.32	134
SMDSSA01CCN3	4.14	102.82	7.82	122

Source : Bloomberg

Indonesia Bond Indices - as of 07-10-2025

	Last	Chg	% Chg
ICBI	432.17	0.63	0.15%
IndoBexG-TR	422.15	0.64	0.15%
IndoBexC-TR	502.93	0.37	0.07%
ISIX-TR	392.92	0.26	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 07-10-2025

	Last	Chg	% Chg
Nasdaq	22,788.36	-153.31	-0.67%
S&P 500	6,714.59	-25.69	-0.38%
DJIA	46,602.98	-91.99	-0.20%
FTSE	9,483.58	4.44	0.05%
Nikkei	47,950.88	6.12	0.01%
SSEC	3,882.78	20.24	0.52%
JCI	8,169.28	29.39	0.36%

Source : Bloomberg

Currencies - as of 07-10-2025

	Last	Chg	% Chg
USD/IDR	16,540	-14.00	-0.08%
DXY	98.58	0.47	0.48%
EUR/USD	1.1657	-0.01	-0.46%
USD/JPY	151.9	1.55	1.03%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 07-10-2025

	Last	Chg (bps)
ID	6.229	-4.8
US	4.108	-3.0
UK	4.645	-1.9
JP	1.648	0.2
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 07-10-2025

	Last	% Chg
5-year CDS	78.05	-0.13
VIX	17.24	5.31

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	7-Oct-25	15-Sep-26	12.00%	2.45	0.94	106.52	4.74%	4.76%	106.57	Fair
FR56	7-Oct-25	15-Sep-26	8.38%	121.41	0.94	103.27	4.73%	4.92%	103.13	Premium
FR90	7-Oct-25	15-Apr-27	5.13%	113.36	1.52	100.34	4.89%	4.94%	100.26	Premium
FR59	7-Oct-25	15-May-27	7.00%	117.08	1.60	103.26	4.85%	4.99%	103.06	Premium
FR42	7-Oct-25	15-Jul-27	10.25%	14.88	1.77	108.80	4.97%	5.11%	108.59	Premium
FR94	7-Oct-25	15-Jan-28	5.60%	3.99	2.27	100.21	5.50%	5.12%	101.00	Discount
FR47	7-Oct-25	15-Feb-28	10.00%	20.84	2.36	110.90	5.01%	5.18%	110.56	Premium
FR64	7-Oct-25	15-May-28	6.13%	114.30	2.60	102.54	5.07%	5.23%	102.15	Premium
FR95	7-Oct-25	15-Aug-28	6.38%	99.12	2.86	103.31	5.11%	5.31%	102.78	Premium
FR99	7-Oct-25	15-Jan-29	6.40%	2.87	3.27	99.69	6.50%	5.34%	103.14	Discount
FR71	7-Oct-25	15-Mar-29	9.00%	93.39	3.44	111.67	5.24%	5.35%	111.31	Premium
FR101	7-Oct-25	15-Apr-29	6.88%	155.37	3.52	105.19	5.24%	5.37%	104.78	Premium
FR78	7-Oct-25	15-May-29	8.25%	108.78	3.60	109.73	5.25%	5.57%	108.64	Premium
FR104	7-Oct-25	15-Jul-30	6.50%	172.00	4.77	104.48	5.42%	5.58%	103.79	Premium
FR52	7-Oct-25	15-Aug-30	10.50%	23.50	4.86	120.84	5.54%	5.60%	120.59	Premium
FR82	7-Oct-25	15-Sep-30	7.00%	169.29	4.94	106.51	5.47%	5.61%	105.92	Premium
FRSDG1	7-Oct-25	15-Oct-30	7.38%	13.81	5.02	107.65	5.60%	5.66%	107.40	Premium
FR87	7-Oct-25	15-Feb-31	6.50%	182.91	5.36	104.58	5.50%	5.67%	103.76	Premium
FR109	7-Oct-25	15-Mar-31	5.88%	9.90	5.44	102.38	5.36%	5.69%	100.86	Premium
FR85	7-Oct-25	15-Apr-31	7.75%	21.18	5.52	109.84	5.65%	5.70%	109.59	Premium
FR73	7-Oct-25	15-May-31	8.75%	66.72	5.60	114.63	5.66%	5.73%	114.32	Premium
FR54	7-Oct-25	15-Jul-31	9.50%	27.67	5.77	117.73	5.83%	5.84%	117.71	Fair
FR91	7-Oct-25	15-Apr-32	6.38%	179.98	6.52	103.25	5.77%	5.86%	102.75	Premium
FR58	7-Oct-25	15-Jun-32	8.25%	42.80	6.69	112.46	5.96%	5.89%	112.91	Discount
FR74	7-Oct-25	15-Aug-32	7.50%	50.83	6.86	108.44	5.98%	5.95%	108.58	Discount
FR96	7-Oct-25	15-Feb-33	7.00%	152.56	7.36	105.90	5.99%	5.99%	105.94	Fair
FR65	**7-Oct-25**	**15-May-33**	**6.63%**	**101.39**	**7.60**	**103.05**	**6.12%**	**6.09%**	**103.24**	**Discount**
FR100	**7-Oct-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.36**	**102.67**	**6.21%**	**6.09%**	**103.42**	**Discount**
FR68	7-Oct-25	15-Mar-34	8.38%	137.76	8.44	113.82	6.24%	6.24%	113.82	Fair
FR80	7-Oct-25	15-Jun-35	7.50%	111.63	9.69	108.84	6.27%	6.25%	108.96	Fair
FR103	7-Oct-25	15-Jul-35	6.75%	204.04	9.77	103.78	6.23%	6.33%	103.03	Premium
FR108	7-Oct-25	15-Apr-36	6.50%	19.55	10.52	102.21	6.21%	6.34%	101.24	Premium
FR72	7-Oct-25	15-May-36	8.25%	90.91	10.60	114.86	6.31%	6.34%	114.54	Premium
FR88	7-Oct-25	15-Jun-36	6.25%	54.99	10.69	99.80	6.27%	6.43%	98.59	Premium
FR45	7-Oct-25	15-May-37	9.75%	9.63	11.60	126.36	6.48%	6.45%	126.67	Discount
FR93	7-Oct-25	15-Jul-37	6.38%	19.19	11.77	99.71	6.41%	6.52%	98.85	Premium
FR75	7-Oct-25	15-May-38	7.50%	68.42	12.60	107.41	6.62%	6.52%	108.32	Discount
FR98	**7-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.69**	**104.57**	**6.59%**	**6.53%**	**105.09**	**Discount**
FR50	7-Oct-25	15-Jul-38	10.50%	15.69	12.77	132.14	6.71%	6.58%	133.48	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	7-Oct-25	15-Apr-39	8.38%	57.18	13.52	114.61	6.71%	6.65%	115.19	Discount
FR83	7-Oct-25	15-Apr-40	7.50%	129.00	14.52	107.12	6.72%	6.68%	107.56	Discount
FR106	7-Oct-25	15-Aug-40	7.13%	69.30	14.86	104.25	6.67%	6.71%	103.82	Premium
FR57	7-Oct-25	15-May-41	9.50%	17.24	15.60	125.30	6.84%	6.75%	126.26	Discount
FR62	7-Oct-25	15-Apr-42	6.38%	14.69	16.52	95.41	6.84%	6.76%	96.22	Discount
FR92	7-Oct-25	15-Jun-42	7.13%	108.83	16.69	103.44	6.78%	6.80%	103.22	Premium
FR97	7-Oct-25	15-Jun-43	7.13%	107.00	17.69	103.42	6.79%	6.83%	103.04	Premium
FR67	7-Oct-25	15-Feb-44	8.75%	28.49	18.36	120.15	6.81%	6.89%	119.24	Premium
FR107	7-Oct-25	15-Aug-45	7.13%	47.84	19.86	103.71	6.78%	6.92%	102.15	Premium
FR76	7-Oct-25	15-May-48	7.38%	71.59	22.60	105.60	6.88%	6.95%	104.86	Premium
FR89	7-Oct-25	15-Aug-51	6.88%	73.67	25.86	100.31	6.85%	6.92%	99.39	Premium
PBS32	7-Oct-25	15-Jul-26	4.88%	90.31	0.77	100.04	4.81%	4.79%	100.06	Discount
PBS21	7-Oct-25	15-Nov-26	8.50%	13.19	1.11	103.59	5.09%	4.92%	103.80	Discount
PBS3	7-Oct-25	15-Jan-27	6.00%	90.74	1.27	101.38	4.85%	4.97%	101.25	Premium
PBS20	7-Oct-25	15-Oct-27	9.00%	2.25	2.02	107.30	5.14%	5.17%	107.26	Premium
PBS18	7-Oct-25	15-May-28	7.63%	7.50	2.60	105.52	5.32%	5.30%	105.58	Fair
PBS30	7-Oct-25	15-Jul-28	5.88%	87.82	2.77	102.02	5.08%	5.34%	101.35	Premium
PBSG1	7-Oct-25	15-Sep-29	6.63%	40.12	3.94	103.49	5.62%	5.58%	103.66	Discount
PBS23	7-Oct-25	15-May-30	8.13%	10.88	4.60	109.07	5.84%	5.69%	109.73	Discount
PBSNTQ1	7-Oct-25	27-Aug-30	6.37%	3.00	4.89	102.83	5.70%	5.74%	102.64	Premium
PBS12	7-Oct-25	15-Nov-31	8.88%	47.68	6.11	115.18	5.87%	5.93%	114.90	Premium
PBS24	7-Oct-25	15-May-32	8.38%	3.00	6.60	112.26	6.09%	6.00%	112.81	Discount
PBS25	7-Oct-25	15-May-33	8.38%	24.74	7.60	112.83	6.23%	6.12%	113.52	Discount
PBS29	7-Oct-25	15-Mar-34	6.38%	80.27	8.44	100.53	6.29%	6.22%	101.02	Discount
PBS22	7-Oct-25	15-Apr-34	8.63%	16.33	8.52	114.26	6.42%	6.23%	115.68	Discount
PBS37	7-Oct-25	15-Mar-36	6.88%	33.35	10.44	103.60	6.40%	6.40%	103.54	Fair
PBSNT2	7-Oct-25	23-Jun-36	6.51%	2.00	10.71	100.08	6.50%	6.42%	100.64	Discount
PBS4	7-Oct-25	15-Feb-37	6.10%	50.79	11.36	97.97	6.35%	6.47%	97.02	Premium
PBS34	7-Oct-25	15-Jun-39	6.50%	28.25	13.69	99.72	6.53%	6.61%	98.99	Premium
PBS7	7-Oct-25	15-Sep-40	9.00%	10.38	14.94	123.49	6.52%	6.68%	121.74	Premium
PBS39	7-Oct-25	15-Jul-41	6.63%	17.07	15.77	99.42	6.68%	6.70%	99.26	Fair
PBS35	7-Oct-25	15-Mar-42	6.75%	1.91	16.44	100.17	6.73%	6.72%	100.32	Fair
PBS5	7-Oct-25	15-Apr-43	6.75%	34.32	17.52	99.74	6.78%	6.74%	100.06	Discount
PBS28	7-Oct-25	15-Oct-46	7.75%	75.50	21.02	109.39	6.90%	6.81%	110.43	Discount
PBS33	7-Oct-25	15-Jun-47	6.75%	52.43	21.69	99.59	6.78%	6.81%	99.30	Premium
PBS15	7-Oct-25	15-Jul-47	8.00%	23.04	21.77	112.93	6.85%	6.81%	113.37	Discount
PBS38	7-Oct-25	15-Dec-49	6.88%	83.56	24.19	100.65	6.82%	6.82%	100.66	Fair

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

Economic Indicators

	Period	Actual	Previous
US Fed Bostic Speech	Oct-25	3.40%	3.20%
US Consumer Inflation Expectations	Sep-25	3.40%	3.20%
Euro Zone ECB President Lagarde Speech	Oct-25	2.00%	1.70%
Japan Leading Economic Index Prel	Aug-25	107.4	106.1
Indonesia Foreign Exchange Reserves	Sep-25	$148.7B	$150.7B
JIBOR 1M	7-Oct-25	5.16%	5.16%
JIBOR 3M	7-Oct-25	5.55%	5.55%
JIBOR 6M	7-Oct-25	5.68%	5.68%
JIBOR 12M	7-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 07-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.48	5.42	104.42	5.43
FR0103	10-year	103.76	6.23	103.40	6.28
FR0106	15-year	104.25	6.67	103.71	6.73
FR0107	20-year	103.71	6.78	103.62	6.79

Source: *Bloomberg*

Government Bond Ownership by Type - as of 06-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.22%
Banks	19.02%	20.16%	20.84%	21.29%	21.09%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.93%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.76%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 07-10-2025

Rating	0.1	1	3	5	10
AAA	50.84	63.27	67.77	71.23	81.18
AA	65.02	80.05	86.46	87.88	91.90
A	137.08	196.28	227.21	242.72	271.77
BBB	238.46	351.92	410.57	439.68	501.92

Source: *PHEI*

Government Auction Schedule - as of 07-10-2025

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