PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Thursday, October 9th, 2025

GLOBAL MARKET REVIEW

- Presiden Fed Bank Minneapolis, Neel Kashkari, memperingatkan bahwa pemangkasan suku bunga secara drastis berisiko memicu lonjakan inflasi tinggi. Ia menambahkan bahwa mendorong pertumbuhan ekonomi melebihi kapasitas produksinya justru akan menyebabkan kenaikan harga di seluruh sektor ekonomi. Beberapa data terbaru juga menunjukkan tanda-tanda stagnasi ekonomi di tengah inflasi yang masih bertahan tinggi.
- *Industrial Production* di Jerman melambat 4.3% MoM pada Agustus 2025, setelah tumbuh 1.3% MoM pada Juli dan jauh di bawah ekspektasi pasar yang memperkirakan perlambatan 1% MoM. Perlambatan ini merupakan yang terdalam sejak Maret 2022, terutama karena kontraksi tajam di industri otomotif (-18.5%), manufaktur mesin dan peralatan (-6.2%), farmasi (-10.3%), serta produk komputer, elektronik, dan optik (-6.1%). Secara tahunan, produksi industri juga melambat 3.9% YoY, dari pertumbuhan 1.5%YoY.
- *Current Account Surplus* di Jepang turun menjadi JPY 3.775,8 miliar pada Agustus 2025, dari JPY 3.966,1 miliar pada Agustus 2024, namun melebihi perkiraan pasar sebesar JPY 3.540 miliar. Surplus barang berbalik menjadi JPY 105,9 miliar, didukung oleh penurunan impor sebesar 6.0% YoY yang lebih signifikan dibandingkan ekspor yang turun 0.4% YoY.
- *U.S. 10-year Treasury yield* di Rabu (8/10) bergerak tetap di 4.1% sedangkan pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 1.4bps menjadi 3.72%.
- *Major Global 10-year Bond Yield* di Rabu (8/10) bergerak *mixed*: U.K. turun 1bps menjadi 4.64%, Jepang naik 1bps menjadi 1.65%, dan Tiongkok bergerak turun 2.2bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Kepercayaan konsumen Indonesia turun menjadi 115.0 pada September 2025 dari 117.2 pada Agustus, level terendah sejak April 2022. Lima dari enam sub-indeks utama melemah, termasuk prospek ekonomi yang turun 2.0 poin menjadi 127.2 dan kondisi ekonomi saat ini turun 2.4 poin menjadi 102.7. Namun, ekspektasi ketersediaan pekerjaan dalam enam bulan ke depan naik 0.3 poin menjadi 123.1.
- Nilai tukar IDR/USD di Rabu (8/10) melemah 0.12% menjadi Rp16,560/USD mengikuti Dollar Index (DXY) bergerak menguat 0.34% di level 98.92.
- *Yield* obligasi negara seri *benchmark* di Rabu (8/10) bergerak turun dengan obligasi 5 tahun turun 2bps menjadi 5.4% dan 10 tahun 7bps menjadi 6.16%.
- PT Indonesia Infrastructure Finance (IIF) mendapat peringkat kredit korporasi AAA dari PEFINDO dengan prosek stabil, sementara obligasi berkelanjutan IIF diberi peringkat iaAA, dua tingkat di bawah peringkat korporasi. Peringkat ini mencerminkan dukungan kuat dari pemegang saham dan profil likuiditas serta fleksibilitas keuangan yang solid, meskipun terdapat keterbatasan dalam portofolio pembiayaan infrastruktur.
- Perdagangan obligasi negara terbesar di Rabu (8/10) adalah FR104, FR103, PBS30, FR106 dan FR109 dengan total transaksi sebesar Rp29.8 triliun.
- Obligasi negara yang menarik di perdagangkan: FR100, FR45 dan FR83.

Indonesia Bond Market Daily Trading - as of 08-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.79	104.65	5.38	13860
FR103	9.79	104.58	6.12	7374
PBS30	10.52	102.80	6.14	3413
FR106	14.86	104.65	6.63	2916
FR109	5.43	102.50	5.34	2278
Top 5 Corporate Bond Trading Value				
BJTM01BCN1	4.76	105.10	7.47	200
SMMA02DCN2	1.9	100.00	9.75	176
SMLPPI01ACN2	0.39	100.02	7.19	110
MBMA02B	2	101.35	8.26	101
SIBOLD01B	2.47	104.56	6.48	100

Source : Bloomberg

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Indonesia Bond Indices - as of 08-10-2025

	Last	Chg	% Chg
ICBI	432.74	0.57	0.13%
IndoBexG-TR	422.72	0.57	0.14%
IndoBexC-TR	503.29	0.35	0.07%
ISIX-TR	393.35	0.43	0.11%

Source : PHEI | Bloomberg

Global Stock Indices - as of 08-10-2025

	Last	Chg	% Chg
Nasdaq	23,043.38	255.02	1.12%
S&P 500	6,753.72	39.13	0.58%
DJIA	46,601.78	-1.20	0.00%
FTSE	9,548.87	65.29	0.69%
Nikkei	47,734.99	-215.89	-0.45%
SSEC	3,882.78	20.24	0.52%
JCI	8,166.03	-3.25	-0.04%

Source : Bloomberg

Currencies - as of 08-10-2025

	Last	Chg	% Chg
USD/IDR	16,560	20.00	0.12%
DXY	98.92	0.34	0.34%
EUR/USD	1.1628	0.00	-0.25%
USD/JPY	152.69	0.79	0.52%
USD/CNY	7.1224	0.00	0.00%

Source: Bloomberg

10-year Bond Yield - as of 08-10-2025

	Last	Chg (bps)
ID	6.159	-7
US	4.104	-0.4
UK	4.635	-1.0
JP	1.654	0.6
CN	1.820	-2.2

Source: Bloomberg

Risk Indicators - as of 08-10-2025

	Last	% Chg
5-year CDS	78.36	0.39
VIX	16.3	-5.45

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	8-Oct-25	15-Sep-26	12.00%	2.45	0.94	106.50	4.71%	4.73%	106.58	Fair
FR56	8-Oct-25	15-Sep-26	8.38%	121.41	0.94	103.28	4.70%	4.89%	103.14	Premium
FR90	8-Oct-25	15-Apr-27	5.13%	113.36	1.52	100.37	4.87%	4.92%	100.30	Premium
FR59	8-Oct-25	15-May-27	7.00%	117.08	1.60	103.29	4.82%	4.96%	103.10	Premium
FR42	8-Oct-25	15-Jul-27	10.25%	14.88	1.77	108.80	4.94%	5.08%	108.62	Premium
FR94	8-Oct-25	15-Jan-28	5.60%	3.99	2.27	100.20	5.50%	5.10%	101.05	Discount
FR47	8-Oct-25	15-Feb-28	10.00%	20.84	2.35	110.95	4.98%	5.15%	110.61	Premium
FR64	8-Oct-25	15-May-28	6.13%	114.30	2.60	102.59	5.04%	5.20%	102.21	Premium
FR95	8-Oct-25	15-Aug-28	6.38%	99.12	2.85	103.36	5.08%	5.28%	102.85	Premium
FR99	8-Oct-25	15-Jan-29	6.40%	2.87	3.27	99.70	6.50%	5.31%	103.22	Discount
FR71	8-Oct-25	15-Mar-29	9.00%	93.39	3.43	111.77	5.20%	5.32%	111.40	Premium
FR101	8-Oct-25	15-Apr-29	6.88%	155.37	3.52	105.24	5.22%	5.34%	104.87	Premium
FR78	8-Oct-25	15-May-29	8.25%	108.78	3.60	109.82	5.21%	5.54%	108.75	Premium
FR104	8-Oct-25	15-Jul-30	6.50%	172.00	4.77	104.56	5.40%	5.55%	103.92	Premium
FR52	8-Oct-25	15-Aug-30	10.50%	23.50	4.85	120.90	5.52%	5.56%	120.73	Premium
FR82	8-Oct-25	15-Sep-30	7.00%	169.29	4.94	106.63	5.44%	5.58%	106.06	Premium
FRSDG1	8-Oct-25	15-Oct-30	7.38%	13.81	5.02	107.71	5.59%	5.63%	107.54	Premium
FR87	8-Oct-25	15-Feb-31	6.50%	182.91	5.36	104.72	5.47%	5.64%	103.92	Premium
FR109	8-Oct-25	15-Mar-31	5.88%	9.90	5.43	102.41	5.36%	5.65%	101.02	Premium
FR85	8-Oct-25	15-Apr-31	7.75%	21.18	5.52	110.11	5.59%	5.67%	109.76	Premium
FR73	8-Oct-25	15-May-31	8.75%	66.72	5.60	114.91	5.60%	5.69%	114.49	Premium
FR54	8-Oct-25	15-Jul-31	9.50%	27.67	5.77	117.77	5.82%	5.80%	117.89	Fair
FR91	8-Oct-25	15-Apr-32	6.38%	179.98	6.52	103.34	5.75%	5.83%	102.93	Premium
FR58	8-Oct-25	15-Jun-32	8.25%	42.80	6.69	112.46	5.96%	5.85%	113.10	Discount
FR74	8-Oct-25	15-Aug-32	7.50%	50.83	6.85	108.56	5.96%	5.92%	108.78	Discount
FR96	8-Oct-25	15-Feb-33	7.00%	152.56	7.36	106.16	5.95%	5.95%	106.15	Fair
FR65	8-Oct-25	15-May-33	6.63%	101.39	7.60	103.38	6.06%	6.05%	103.44	Fair
FR100	**8-Oct-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.36**	**103.01**	**6.16%**	**6.06%**	**103.64**	**Discount**
FR68	8-Oct-25	15-Mar-34	8.38%	137.76	8.43	114.25	6.18%	6.21%	114.03	Premium
FR80	8-Oct-25	15-Jun-35	7.50%	111.63	9.69	109.28	6.21%	6.22%	109.19	Fair
FR103	8-Oct-25	15-Jul-35	6.75%	204.04	9.77	104.40	6.14%	6.30%	103.24	Premium
FR108	8-Oct-25	15-Apr-36	6.50%	19.55	10.52	102.55	6.17%	6.31%	101.46	Premium
FR72	8-Oct-25	15-May-36	8.25%	90.91	10.60	115.08	6.28%	6.32%	114.77	Premium
FR88	8-Oct-25	15-Jun-36	6.25%	54.99	10.69	99.83	6.27%	6.41%	98.79	Premium
FR45	**8-Oct-25**	**15-May-37**	**9.75%**	**9.63**	**11.60**	**126.27**	**6.49%**	**6.42%**	**126.91**	**Discount**
FR93	8-Oct-25	15-Jul-37	6.38%	19.19	11.77	99.87	6.39%	6.49%	99.05	Premium
FR75	8-Oct-25	15-May-38	7.50%	68.42	12.60	107.60	6.60%	6.50%	108.53	Discount
FR98	8-Oct-25	15-Jun-38	7.13%	119.80	12.69	104.92	6.55%	6.50%	105.30	Discount
FR50	8-Oct-25	15-Jul-38	10.50%	15.69	12.77	132.18	6.70%	6.56%	133.71	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	8-Oct-25	15-Apr-39	8.38%	57.18	13.52	114.75	6.70%	6.63%	115.39	Discount
FR83	**8-Oct-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.52**	**107.36**	**6.70%**	**6.66%**	**107.76**	**Discount**
FR106	8-Oct-25	15-Aug-40	7.13%	69.30	14.85	104.43	6.65%	6.69%	104.00	Premium
FR57	8-Oct-25	15-May-41	9.50%	17.24	15.60	125.38	6.83%	6.73%	126.47	Discount
FR62	8-Oct-25	15-Apr-42	6.38%	14.69	16.52	95.42	6.84%	6.74%	96.40	Discount
FR92	8-Oct-25	15-Jun-42	7.13%	108.83	16.69	103.61	6.76%	6.78%	103.40	Premium
FR97	8-Oct-25	15-Jun-43	7.13%	107.00	17.69	103.54	6.78%	6.81%	103.22	Premium
FR67	8-Oct-25	15-Feb-44	8.75%	28.49	18.35	120.39	6.79%	6.87%	119.43	Premium
FR107	8-Oct-25	15-Aug-45	7.13%	47.84	19.85	103.98	6.76%	6.91%	102.33	Premium
FR76	8-Oct-25	15-May-48	7.38%	71.59	22.60	105.68	6.88%	6.93%	105.06	Premium
FR89	8-Oct-25	15-Aug-51	6.88%	73.67	25.85	100.40	6.84%	6.91%	99.63	Premium
PBS32	8-Oct-25	15-Jul-26	4.88%	90.31	0.77	100.04	4.81%	4.71%	100.12	Discount
PBS21	8-Oct-25	15-Nov-26	8.50%	13.19	1.10	103.68	4.99%	4.85%	103.86	Discount
PBS3	8-Oct-25	15-Jan-27	6.00%	90.74	1.27	101.39	4.84%	4.90%	101.32	Premium
PBS20	8-Oct-25	15-Oct-27	9.00%	2.25	2.02	107.30	5.12%	5.13%	107.32	Fair
PBS18	8-Oct-25	15-May-28	7.63%	7.50	2.60	105.52	5.31%	5.28%	105.63	Discount
PBS30	8-Oct-25	15-Jul-28	5.88%	87.82	2.77	102.04	5.07%	5.32%	101.40	Premium
PBSG1	8-Oct-25	15-Sep-29	6.63%	40.12	3.94	103.52	5.61%	5.58%	103.65	Discount
PBS23	8-Oct-25	15-May-30	8.13%	10.88	4.60	109.07	5.84%	5.70%	109.68	Discount
PBSNTQ1	8-Oct-25	27-Aug-30	6.37%	3.00	4.89	102.83	5.70%	5.76%	102.58	Premium
PBS12	8-Oct-25	15-Nov-31	8.88%	47.68	6.10	115.19	5.87%	5.95%	114.76	Premium
PBS24	8-Oct-25	15-May-32	8.38%	3.00	6.60	112.26	6.09%	6.02%	112.65	Discount
PBS25	8-Oct-25	15-May-33	8.38%	24.74	7.60	112.82	6.23%	6.15%	113.32	Discount
PBS29	8-Oct-25	15-Mar-34	6.38%	80.27	8.43	100.53	6.29%	6.25%	100.82	Discount
PBS22	8-Oct-25	15-Apr-34	8.63%	16.33	8.52	114.26	6.42%	6.26%	115.45	Discount
PBS37	8-Oct-25	15-Mar-36	6.88%	33.35	10.43	103.69	6.38%	6.43%	103.35	Premium
PBSNT2	8-Oct-25	23-Jun-36	6.51%	2.00	10.71	100.08	6.50%	6.45%	100.46	Discount
PBS4	8-Oct-25	15-Feb-37	6.10%	50.79	11.36	98.02	6.35%	6.49%	96.86	Premium
PBS34	8-Oct-25	15-Jun-39	6.50%	28.25	13.69	99.64	6.54%	6.62%	98.96	Premium
PBS7	8-Oct-25	15-Sep-40	9.00%	10.38	14.94	123.84	6.48%	6.67%	121.80	Premium
PBS39	8-Oct-25	15-Jul-41	6.63%	17.07	15.77	99.49	6.68%	6.69%	99.39	Fair
PBS35	8-Oct-25	15-Mar-42	6.75%	1.91	16.43	100.17	6.73%	6.70%	100.52	Discount
PBS5	8-Oct-25	15-Apr-43	6.75%	34.32	17.52	99.76	6.77%	6.71%	100.37	Discount
PBS28	8-Oct-25	15-Oct-46	7.75%	75.50	21.02	109.55	6.88%	6.75%	111.19	Discount
PBS33	8-Oct-25	15-Jun-47	6.75%	52.43	21.69	99.65	6.78%	6.74%	100.08	Discount
PBS15	8-Oct-25	15-Jul-47	8.00%	23.04	21.77	112.88	6.85%	6.74%	114.25	Discount
PBS38	8-Oct-25	15-Dec-49	6.88%	83.56	24.19	100.74	6.81%	6.72%	101.77	Discount

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

Economic Indicators

	Period	Actual	Previous
US EIA Crude Oil Stocks Change	Oct-25	3.715M	1.792M
US EIA Gasoline Stocks Change	Aug-25	-1.6M	4.125M
Germany Industrial Production MoM	Sep-25	-4.30%	1.30%
Indonesia Consumer Confidence Index	Sep-25	115	117.2
Indonesia Car Sales YoY	Sep-25	-15.10%	-19.00%
JIBOR 1M	8-Oct-25	5.16%	5.16%
JIBOR 3M	8-Oct-25	5.55%	5.55%
JIBOR 6M	8-Oct-25	5.68%	5.68%
JIBOR 12M	8-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 08-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.56	5.40	104.48	5.42
FR0103	10-year	104.28	6.16	103.76	6.23
FR0106	15-year	104.43	6.65	104.25	6.67
FR0107	20-year	103.98	6.76	103.71	6.78

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 08-10-2025

Rating	0.1	1	3	5	10
AAA	50.79	63.42	67.63	71.23	81.01
AA	65.02	80.04	86.47	87.85	91.89
A	137.08	196.27	227.23	242.67	271.76
BBB	238.47	351.87	410.66	439.59	501.98

Source: *PHEI*

Government Auction Schedule - as of 08-10-2025

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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