Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- Indeks *ISM Services PMI* turun menjadi 50 pada September 2025 dari 52 di Agustus, jauh di bawah perkiraan 51.7, menunjukkan sektor jasa mengalami stagnasi. Selain itu, Indeks *S&P Global US Services PMI* turun tipis menjadi 54.2 pada September 2025 dari 54.5 bulan sebelumnya, melampaui konsensus pasar awal. Meskipun pertumbuhan penjualan baru melambat dan kenaikan biaya operasional karena tarif dan ketidakpastian ekonomi.
- *Producer Price Inflation* di Zona Euro melambat 0.3% MoM pada Agustus 2025, dari tumbuh 0.3% MoM di Juli dan lebih rendah dari ekspektasi perlambatan 0.1% MoM. Secara tahunan, harga produsen melambat 0.6% YoY. Harga barang energi melambat 1.3% YoY, sementara harga barang antara dan barang konsumen tahan lama masing-masing juga melambat 0.1% YoY.
- Tingkat pengangguran Jepang naik menjadi 2.6% pada Agustus 2025 dari 2.3% di bulan sebelumnya, melampaui perkiraan pasar sebesar 2.4% dan mencatat level tertinggi sejak Juli 2024. Kenaikan ini mencerminkan tekanan nyata pada pasar tenaga kerja Jepang di tengah perlambatan aktivitas ekonomi dan melemahnya permintaan ekspor akibat kondisi global yang kurang stabil.
- Pergerakan *U.S. 10-year Treasury Yield* secara mingguan (3/10) bergerak naik 3.7bps menjadi 4.1% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.7bps menjadi 3.64%.
- *Global 10-year Bond Yield* secara mingguan (3/10) bergerak *mixed*: U.K. turun 5.8bps menjadi 4.62%, Jepang stabil di 1.63%, dan Tiongkok bergerak turun 4.5bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Realisasi belanja pemerintah pusat hingga awal Oktober 2025 mencapai Rp1.481,7 triliun atau sekitar 55% dari pagu APBN sebesar Rp2.663,4 triliun. Belanja Kementerian/Lembaga tercatat Rp815 triliun, setara 63% dari pagu Rp1.275,6 triliun, dengan belanja pegawai mendominasi sebesar 77%, disusul belanja bansos 72% dan belanja barang modal sekitar 45%. Pemerintah optimis penyerapan anggaran akan meningkat signifikan pada tiga bulan terakhir tahun ini, biasanya mencapai 38% dari total pagu anggaran.
- Nilai tukar IDR/USD secara mingguan (3/10) menguat 0.75% menjadi Rp16,540 sedangkan *Dollar Index (DXY)* bergerak melemah 0.05% di level 97.72.
- *Yield* obligasi negara seri *benchmark* secara mingguan (3/10) bergerak turun dengan obligasi 5 tahun turun 8bps menjadi 5.44% dan 10 tahun turun 5bps menjadi 6.3%.
- PEFINDO memberikan peringkat idAAA dengan prospek stabil kepada PT Adira Dinamika Multi Finance Tbk (ADMF) setelah penggabungan dengan PT Mandala Multifinance Tbk efektif sejak 1 Oktober 2025. Peringkat didukung oleh kekuatan MUFG Bank sebagai pemilik utama dan posisi pasar Adira Finance yang kuat, meski terdapat tantangan efisiensi operasional. Peringkat dapat turun jika kualitas aset dan profitabilitas perusahaan menurun secara signifikan.
- Perdagangan obligasi negara terbesar di Jumat (3/10) adalah FR104, FR109, PBS3, FR79 dan FR100 dengan total transaksi sebesar Rp14.6 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR58, FR96 dan FR80.

Indonesia Bond Market Daily Trading - as of 03-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.86	103.38	5.69	7445
FR109	5.52	100.70	5.73	2636
PBS3	1.36	100.20	5.84	1616
FR79	13.61	114.45	6.74	1510
FR100	8.45	100.75	6.51	1392
Top 5 Corporate Bond Trading Value				
JSMR03CCN2	10	100.00	--	456
PNBN04BCN3	5	99.90	--	266
LPPI02BCN2	1.09	100.07	10.42	200
ASDF06BCN5	2.52	101.72	6.01	200
MBMA01ACN2	0.97	99.07	8.51	140

Source : Bloomberg

Indonesia Bond Indices - as of 03-10-2025

	Last	Chg	% Chg
ICBI	430.75	1.40	0.33%
IndoBexG-TR	420.73	1.42	0.34%
IndoBexC-TR	501.97	0.67	0.13%
ISIX-TR	392.10	1.14	0.29%

Source : PHEI | Bloomberg

Global Stock Indices - as of 03-10-2025

	Last	Chg	% Chg
Nasdaq	24,785.52	105.53	0.43%
S&P 500	6,715.79	27.33	0.41%
DJIA	46,758.28	360.39	0.78%
FTSE	9,491.25	140.82	1.51%
Nikkei	45,769.50	836.87	1.86%
SSEC	3,882.78	29.47	0.76%
JCI	8,118.30	57.24	0.01

Source : Bloomberg

Currencies - as of 03-10-2025

	Last	Chg	% Chg
USD/IDR	16,540.00	-125.00	-0.75%
DXY	97.72	-0.05	-0.05%
EUR/USD	1.1742	0.00	0.07%
USD/JPY	147.47	-0.43	-0.29%
USD/CNY	7.1224	-0.01	-0.16%

Source: Bloomberg

10-year Bond Yield - as of 03-10-2025

	Last	Chg (bps)
ID	6.296	-2.0
US	4.104	3.7
UK	4.618	-5.8
JP	1.627	0.3
CN	1.820	-4.5

Source: Bloomberg

Risk Indicators - as of 03-10-2025

	Last	% Chg
5-year CDS	78.57	-1.40
VIX	16.65	0.12

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	3-Oct-25	15-Sep-26	12.00%	2.45	0.95	106.52	4.79%	4.78%	106.63	Fair
FR56	3-Oct-25	15-Sep-26	8.38%	121.41	0.95	103.26	4.77%	4.94%	103.15	Premium
FR90	3-Oct-25	15-Apr-27	5.13%	113.36	1.53	100.23	4.97%	4.96%	100.24	Fair
FR59	3-Oct-25	15-May-27	7.00%	117.08	1.61	103.16	4.92%	5.01%	103.05	Premium
FR42	3-Oct-25	15-Jul-27	10.25%	14.88	1.78	108.75	5.01%	5.13%	108.60	Premium
FR94	3-Oct-25	15-Jan-28	5.60%	3.99	2.28	100.33	5.44%	5.15%	100.95	Discount
FR47	3-Oct-25	15-Feb-28	10.00%	20.84	2.37	110.88	5.03%	5.21%	110.54	Premium
FR64	3-Oct-25	15-May-28	6.13%	114.30	2.61	102.44	5.11%	5.26%	102.08	Premium
FR95	3-Oct-25	15-Aug-28	6.38%	99.12	2.87	103.28	5.12%	5.35%	102.70	Premium
FR99	3-Oct-25	15-Jan-29	6.40%	2.87	3.29	99.70	6.50%	5.38%	103.03	Discount
FR71	3-Oct-25	15-Mar-29	9.00%	93.39	3.45	111.57	5.27%	5.39%	111.21	Premium
FR101	3-Oct-25	15-Apr-29	6.88%	155.37	3.53	105.02	5.29%	5.41%	104.66	Premium
FR78	3-Oct-25	15-May-29	8.25%	108.78	3.61	109.66	5.27%	5.62%	108.50	Premium
FR104	3-Oct-25	15-Jul-30	6.50%	172.00	4.78	104.46	5.42%	5.63%	103.59	Premium
FR52	3-Oct-25	15-Aug-30	10.50%	23.50	4.87	120.74	5.56%	5.65%	120.39	Premium
FR82	3-Oct-25	15-Sep-30	7.00%	169.29	4.95	106.38	5.50%	5.66%	105.71	Premium
FRSDG1	3-Oct-25	15-Oct-30	7.38%	13.81	5.03	107.60	5.62%	5.71%	107.18	Premium
FR87	3-Oct-25	15-Feb-31	6.50%	182.91	5.37	104.28	5.56%	5.73%	103.53	Premium
FR109	3-Oct-25	15-Mar-31	5.88%	9.90	5.45	102.30	5.38%	5.74%	100.63	Premium
FR85	3-Oct-25	15-Apr-31	7.75%	21.18	5.53	109.57	5.70%	5.75%	109.35	Premium
FR73	3-Oct-25	15-May-31	8.75%	66.72	5.61	114.46	5.70%	5.78%	114.07	Premium
FR54	3-Oct-25	15-Jul-31	9.50%	27.67	5.78	117.62	5.85%	5.89%	117.46	Premium
FR91	3-Oct-25	15-Apr-32	6.38%	179.98	6.53	102.94	5.83%	5.91%	102.47	Premium
FR58	**3-Oct-25**	**15-Jun-32**	**8.25%**	**42.80**	**6.70**	**112.15**	**6.01%**	**5.94%**	**112.61**	**Discount**
FR74	3-Oct-25	15-Aug-32	7.50%	50.83	6.87	108.48	5.97%	6.01%	108.30	Premium
FR96	**3-Oct-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.37**	**104.94**	**6.15%**	**6.04%**	**105.64**	**Discount**
FR65	3-Oct-25	15-May-33	6.63%	101.39	7.61	102.39	6.22%	6.13%	102.95	Discount
FR100	3-Oct-25	15-Feb-34	6.63%	158.68	8.37	102.29	6.27%	6.14%	103.11	Discount
FR68	3-Oct-25	15-Mar-34	8.38%	137.76	8.45	113.46	6.29%	6.28%	113.54	Fair
FR80	**3-Oct-25**	**15-Jun-35**	**7.50%**	**111.63**	**9.70**	**108.37**	**6.33%**	**6.29%**	**108.65**	**Discount**
FR103	3-Oct-25	15-Jul-35	6.75%	204.04	9.78	103.25	6.30%	6.37%	102.75	Premium
FR108	3-Oct-25	15-Apr-36	6.50%	19.55	10.53	101.81	6.26%	6.37%	100.95	Premium
FR72	3-Oct-25	15-May-36	8.25%	90.91	10.61	114.55	6.34%	6.38%	114.24	Premium
FR88	3-Oct-25	15-Jun-36	6.25%	54.99	10.70	99.65	6.29%	6.47%	98.34	Premium
FR45	3-Oct-25	15-May-37	9.75%	9.63	11.61	125.82	6.54%	6.48%	126.38	Discount
FR93	3-Oct-25	15-Jul-37	6.38%	19.19	11.78	99.58	6.43%	6.54%	98.61	Premium
FR75	3-Oct-25	15-May-38	7.50%	68.42	12.61	107.17	6.65%	6.55%	108.06	Discount
FR98	3-Oct-25	15-Jun-38	7.13%	119.80	12.70	104.14	6.64%	6.56%	104.84	Discount
FR50	3-Oct-25	15-Jul-38	10.50%	15.69	12.78	132.16	6.71%	6.61%	133.23	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	3-Oct-25	15-Apr-39	8.38%	57.18	13.53	114.01	6.78%	6.68%	114.98	Discount
FR83	3-Oct-25	15-Apr-40	7.50%	129.00	14.53	107.00	6.74%	6.70%	107.37	Discount
FR106	3-Oct-25	15-Aug-40	7.13%	69.30	14.87	103.71	6.72%	6.73%	103.64	Fair
FR57	3-Oct-25	15-May-41	9.50%	17.24	15.61	125.32	6.83%	6.77%	126.08	Discount
FR62	3-Oct-25	15-Apr-42	6.38%	14.69	16.53	95.44	6.84%	6.77%	96.07	Discount
FR92	3-Oct-25	15-Jun-42	7.13%	108.83	16.70	103.23	6.80%	6.81%	103.08	Fair
FR97	3-Oct-25	15-Jun-43	7.13%	107.00	17.70	103.25	6.81%	6.84%	102.90	Premium
FR67	3-Oct-25	15-Feb-44	8.75%	28.49	18.37	119.91	6.83%	6.90%	119.13	Premium
FR107	3-Oct-25	15-Aug-45	7.13%	47.84	19.87	103.68	6.78%	6.93%	102.04	Premium
FR76	3-Oct-25	15-May-48	7.38%	71.59	22.61	105.55	6.89%	6.96%	104.72	Premium
FR89	3-Oct-25	15-Aug-51	6.88%	73.67	25.87	100.22	6.86%	6.94%	99.18	Premium
PBS32	3-Oct-25	15-Jul-26	4.88%	90.31	0.78	100.03	4.82%	4.75%	100.08	Discount
PBS21	3-Oct-25	15-Nov-26	8.50%	13.19	1.12	103.57	5.13%	4.89%	103.87	Discount
PBS3	3-Oct-25	15-Jan-27	6.00%	90.74	1.28	101.36	4.87%	4.94%	101.30	Premium
PBS20	3-Oct-25	15-Oct-27	9.00%	2.25	2.03	107.29	5.15%	5.16%	107.32	Fair
PBS18	3-Oct-25	15-May-28	7.63%	7.50	2.61	105.55	5.31%	5.30%	105.60	Fair
PBS30	3-Oct-25	15-Jul-28	5.88%	87.82	2.78	102.01	5.09%	5.34%	101.35	Premium
PBSG1	3-Oct-25	15-Sep-29	6.63%	40.12	3.95	103.72	5.56%	5.60%	103.58	Premium
PBS23	3-Oct-25	15-May-30	8.13%	10.88	4.61	109.07	5.85%	5.72%	109.61	Discount
PBSNTQ1	3-Oct-25	27-Aug-30	6.37%	3.00	4.90	102.79	5.71%	5.78%	102.49	Premium
PBS12	3-Oct-25	15-Nov-31	8.88%	47.68	6.12	114.85	5.94%	5.98%	114.66	Premium
PBS24	3-Oct-25	15-May-32	8.38%	3.00	6.61	112.27	6.09%	6.05%	112.54	Discount
PBS25	3-Oct-25	15-May-33	8.38%	24.74	7.61	113.11	6.19%	6.18%	113.19	Fair
PBS29	3-Oct-25	15-Mar-34	6.38%	80.27	8.45	100.53	6.29%	6.27%	100.68	Discount
PBS22	3-Oct-25	15-Apr-34	8.63%	16.33	8.53	114.27	6.42%	6.28%	115.31	Discount
PBS37	3-Oct-25	15-Mar-36	6.88%	33.35	10.45	102.44	6.55%	6.45%	103.18	Discount
PBSNT2	3-Oct-25	23-Jun-36	6.51%	2.00	10.72	100.09	6.50%	6.47%	100.28	Discount
PBS4	3-Oct-25	15-Feb-37	6.10%	50.79	11.37	97.77	6.38%	6.52%	96.67	Premium
PBS34	3-Oct-25	15-Jun-39	6.50%	28.25	13.70	99.75	6.53%	6.64%	98.75	Premium
PBS7	3-Oct-25	15-Sep-40	9.00%	10.38	14.95	123.43	6.52%	6.70%	121.56	Premium
PBS39	3-Oct-25	15-Jul-41	6.63%	17.07	15.78	99.25	6.70%	6.71%	99.17	Fair
PBS35	3-Oct-25	15-Mar-42	6.75%	1.91	16.45	100.17	6.73%	6.72%	100.29	Fair
PBS5	3-Oct-25	15-Apr-43	6.75%	34.32	17.53	99.33	6.82%	6.74%	100.12	Discount
PBS28	3-Oct-25	15-Oct-46	7.75%	75.50	21.03	109.38	6.90%	6.77%	110.91	Discount
PBS33	3-Oct-25	15-Jun-47	6.75%	52.43	21.70	99.62	6.78%	6.77%	99.81	Fair
PBS15	3-Oct-25	15-Jul-47	8.00%	23.04	21.78	112.87	6.85%	6.76%	113.96	Discount
PBS38	3-Oct-25	15-Dec-49	6.88%	83.56	24.20	100.65	6.82%	6.75%	101.48	Discount

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

Economic Indicators

	Period	Actual	Previous
US ISM Services PMI	Sep-25	50	52
US S&P Global Services PMI Final	Sep-25	54.2	54.5
US Fed Balance Sheet	Sep-25	$6.59T	$6.61T
Euro Zone PPI YoY	Aug-25	-0.6%	0.2%
Japan Unemployment Rate	Aug-25	2.60%	2.30%
JIBOR 1M	3-Oct-25	5.16%	5.16%
JIBOR 3M	3-Oct-25	5.55%	5.55%
JIBOR 6M	3-Oct-25	5.68%	5.68%
JIBOR 12M	3-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 03-10-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.40	5.44	104.22	5.51
FR0103	10-year	103.26	6.30	103.17	6.35
FR0106	15-year	103.71	6.73	103.51	6.75
FR0107	20-year	103.62	6.79	103.47	6.82

Source: *Bloomberg*

Government Bond Ownership by Type - as of 02-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.43%	24.06%	24.07%	24.15%
Banks	19.02%	20.09%	20.84%	21.29%	21.16%
Foreign (Non-Residential)	14.56%	14.59%	14.87%	14.07%	13.95%
MF, IF & PF	41.18%	40.88%	40.23%	40.57%	40.74%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 03-10-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 03-10-2025

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; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI