PHINTRACO SEKURITAS
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Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump mengumumkan rencana pemberlakuan tarif tambahan sebesar 100% terhadap berbagai produk asal China serta pengendalian ekspor perangkat lunak penting mulai 1 November 2025, hanya beberapa jam setelah mengancam membatalkan pertemuan dengan Presiden China, Xi Jinping. Langkah ini dipicu oleh surat dari Tiongkok yang disebut Trump sangat bermusuhan dan disertai ancaman pembatasan ekspor besar-besaran, termasuk mineral tanah jarang yang penting bagi industri teknologi AS.
- Tingkat pengangguran Kanada pada September 2025 tetap stabil di angka 7.1%, sedikit di bawah ekspektasi pasar sebesar 7.2% dan tercatat sebagai yang tertinggi sejak Agustus 2021. Jumlah pengangguran naik 11.9 ribu orang menjadi 1.61 juta.
- *Producer Price Inflation* di Jepang naik 2.7% YoY di September 2025, melampaui perkiraan pasar yang sebesar 2.5% YoY dan sama dari tingkat bulan sebelumnya. Secara bulanan, PPI meningkat 0.3% MoM, lebih tinggi dari konsensus 0.1% MoM dan dari penurunan 0.2% MoM pada Agustus. Kenaikan ini menunjukkan tekanan biaya yang masih berlanjut di sektor produsen Jepang meskipun ada fluktuasi di beberapa komponen harga"
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (3/10) bergerak turun 10.6bps menjadi 4.02% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 8.5bps menjadi 3.56%.
- *Global 10-year Bond Yield* secara mingguan (3/10) bergerak *mixed*: U.K. turun 1.7bps menjadi 4.6%, Jepang naik 2.1bps di 1.65%, dan Tiongkok bergerak tetap ke 1.8%.

DOMESTIC MARKET REVIEW

- Kementerian Keuangan berencana menerbitkan obligasi berdenominasi yuan yang dikenal sebagai *Dimsum Bond* pada kuartal IV-2025. Hasil penerbitan obligasi ini akan digunakan untuk pembiayaan anggaran pendapatan dan belanja negara (APBN). Pemerintah akan berhati-hati dalam menentukan ukuran dan tenor obligasi sebagai bagian dari strategi diversifikasi dalam pembiayaan negara.
- Nilai tukar IDR/USD secara mingguan (3/10) melemah 0.08% menjadi Rp16,553 sedangkan *Dollar Index* bergerak menguat 0.41% di level 98.98.
- *Yield* obligasi negara seri *benchmark* secara mingguan (3/10) bergerak turun dengan obligasi 5 tahun turun sebesar 6bps menjadi 5.36% dan 10 tahun turun 14bps menjadi 6.09%.
- PEFINDO menegaskan peringkat idAA untuk PT Danareksa (Persero) dan obligasi yang beredar dengan prospek stabil. Peringkat ini mencerminkan dukungan kuat dari pemerintah Indonesia serta profil bisnis yang terdiversifikasi dan fleksibilitas keuangan perusahaan, meskipun terdapat keterbatasan pada proteksi arus kas dan indikator likuiditas.
- Perdagangan obligasi negara terbesar di Jumat (3/10) adalah FR104, PBS30, FR103, FR106 dan FR91 dengan total transaksi sebesar Rp16.6 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR45, FR98 dan FR79.

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

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.77	104.80	5.34	8712
PBS30	2.77	102.25	4.99	2367
FR103	9.77	103.70	6.24	1972
FR106	14.86	105.10	--	1768
FR91	6.52	103.72	5.68	1753
Top 5 Corporate Bond Trading Value				
JSMR03CCN2	3.01	100.00	--	287
PNBN04BCN3	1.75	101.98	7.28	130
LPPI02BCN2	4.14	102.84	7.81	112
ASDF06BCN5	4.76	106.58	7.10	100
MBMA01ACN2	4.98	101.93	9.01	100

Source : Bloomberg

Indonesia Bond Indices - as of 10-10-2025

	Last	Chg	% Chg
ICBI	434.17	2.00	0.46%
IndoBexG-TR	424.18	2.03	0.48%
IndoBexC-TR	503.86	0.93	0.18%
ISIX-TR	394.45	1.52	0.39%

Source : PHEI | Bloomberg

Global Stock Indices - as of 10-10-2025

	Last	Chg	% Chg
Nasdaq	24,221.75	-618.48	-2.49%
S&P 500	6,552.51	-162.08	-2.41%
DJIA	45,479.60	-1,123.38	-2.41%
FTSE	9,427.47	-56.11	-0.59%
Nikkei	48,088.80	137.92	0.29%
SSEC	3,897.03	-36.94	-0.94%
JCI	8,257.86	88.58	0.01

Source : Bloomberg

Currencies - as of 10-10-2025

	Last	Chg	% Chg
USD/IDR	16,553.00	13.00	0.08%
DXY	98.98	0.40	0.41%
EUR/USD	1.1619	0.00	-0.33%
USD/JPY	151.19	-0.71	-0.47%
USD/CNY	7.1353	0.01	0.07%

Source: Bloomberg

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

	Last	Chg (bps)
ID	6.088	-1.0
US	4.017	-10.6
UK	4.601	-1.7
JP	1.648	2.1
CN	1.805	-0.5

Source: Bloomberg

Risk Indicators - as of 10-10-2025

	Last	% Chg
5-year CDS	81.28	3.02
VIX	21.66	31.83

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	10-Oct-25	15-Sep-26	12.00%	2.45	0.93	106.50	4.67%	4.70%	106.57	Premium
FR56	10-Oct-25	15-Sep-26	8.38%	121.41	0.93	103.29	4.66%	4.86%	103.15	Premium
FR90	10-Oct-25	15-Apr-27	5.13%	113.36	1.51	100.40	4.85%	4.88%	100.35	Premium
FR59	10-Oct-25	15-May-27	7.00%	117.08	1.59	103.34	4.78%	4.93%	103.14	Premium
FR42	10-Oct-25	15-Jul-27	10.25%	14.88	1.76	108.83	4.92%	5.05%	108.66	Premium
FR94	10-Oct-25	15-Jan-28	5.60%	3.99	2.26	100.20	5.50%	5.07%	101.12	Discount
FR47	10-Oct-25	15-Feb-28	10.00%	20.84	2.35	110.96	4.96%	5.12%	110.66	Premium
FR64	10-Oct-25	15-May-28	6.13%	114.30	2.60	102.76	4.97%	5.17%	102.29	Premium
FR95	10-Oct-25	15-Aug-28	6.38%	99.12	2.85	103.50	5.03%	5.25%	102.94	Premium
FR99	10-Oct-25	15-Jan-29	6.40%	2.87	3.27	99.69	6.50%	5.28%	103.32	Discount
FR71	10-Oct-25	15-Mar-29	9.00%	93.39	3.43	111.82	5.18%	5.29%	111.49	Premium
FR101	10-Oct-25	15-Apr-29	6.88%	155.37	3.51	105.38	5.17%	5.31%	104.97	Premium
FR78	10-Oct-25	15-May-29	8.25%	108.78	3.60	109.90	5.18%	5.50%	108.84	Premium
FR104	10-Oct-25	15-Jul-30	6.50%	172.00	4.76	104.76	5.35%	5.52%	104.05	Premium
FR52	10-Oct-25	15-Aug-30	10.50%	23.50	4.85	120.84	5.53%	5.53%	120.86	Fair
FR82	10-Oct-25	15-Sep-30	7.00%	169.29	4.93	106.71	5.43%	5.55%	106.20	Premium
FRSDG1	10-Oct-25	15-Oct-30	7.38%	13.81	5.01	108.02	5.52%	5.60%	107.68	Premium
FR87	10-Oct-25	15-Feb-31	6.50%	182.91	5.35	104.77	5.46%	5.61%	104.06	Premium
FR109	10-Oct-25	15-Mar-31	5.88%	9.90	5.43	102.52	5.33%	5.62%	101.17	Premium
FR85	10-Oct-25	15-Apr-31	7.75%	21.18	5.51	110.04	5.60%	5.63%	109.91	Premium
FR73	10-Oct-25	15-May-31	8.75%	66.72	5.60	115.03	5.58%	5.66%	114.64	Premium
FR54	10-Oct-25	15-Jul-31	9.50%	27.67	5.76	117.82	5.81%	5.77%	118.05	Discount
FR91	10-Oct-25	15-Apr-32	6.38%	179.98	6.51	103.60	5.70%	5.79%	103.11	Premium
FR58	10-Oct-25	15-Jun-32	8.25%	42.80	6.68	112.63	5.93%	5.82%	113.29	Discount
FR74	10-Oct-25	15-Aug-32	7.50%	50.83	6.85	108.75	5.92%	5.89%	108.97	Discount
FR96	10-Oct-25	15-Feb-33	7.00%	152.56	7.35	106.63	5.87%	5.92%	106.35	Premium
FR65	10-Oct-25	15-May-33	6.63%	101.39	7.60	103.91	5.98%	6.02%	103.65	Premium
FR100	10-Oct-25	15-Feb-34	6.63%	158.68	8.35	103.78	6.04%	6.03%	103.87	Fair
FR68	10-Oct-25	15-Mar-34	8.38%	137.76	8.43	114.85	6.09%	6.17%	114.29	Premium
FR80	10-Oct-25	15-Jun-35	7.50%	111.63	9.68	109.76	6.14%	6.18%	109.47	Premium
FR103	10-Oct-25	15-Jul-35	6.75%	204.04	9.76	104.84	6.08%	6.26%	103.52	Premium
FR108	10-Oct-25	15-Apr-36	6.50%	19.55	10.51	103.08	6.10%	6.27%	101.76	Premium
FR72	10-Oct-25	15-May-36	8.25%	90.91	10.60	115.41	6.24%	6.28%	115.10	Premium
FR88	10-Oct-25	15-Jun-36	6.25%	54.99	10.68	100.19	6.22%	6.37%	99.10	Premium
FR45	**10-Oct-25**	**15-May-37**	**9.75%**	**9.63**	**11.60**	**126.43**	**6.47%**	**6.38%**	**127.30**	**Discount**
FR93	10-Oct-25	15-Jul-37	6.38%	19.19	11.76	100.20	6.35%	6.45%	99.39	Premium
FR75	10-Oct-25	15-May-38	7.50%	68.42	12.60	107.79	6.58%	6.45%	108.91	Discount
FR98	**10-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.68**	**105.13**	**6.52%**	**6.46%**	**105.68**	**Discount**
FR50	10-Oct-25	15-Jul-38	10.50%	15.69	12.76	132.45	6.68%	6.51%	134.16	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	**10-Oct-25**	**15-Apr-39**	**8.38%**	**57.18**	**13.51**	**115.57**	**6.61%**	**6.59%**	**115.83**	**Discount**
FR83	10-Oct-25	15-Apr-40	7.50%	129.00	14.51	107.61	6.67%	6.61%	108.21	Discount
FR106	10-Oct-25	15-Aug-40	7.13%	69.30	14.85	105.14	6.58%	6.65%	104.45	Premium
FR57	10-Oct-25	15-May-41	9.50%	17.24	15.60	125.47	6.82%	6.68%	127.00	Discount
FR62	10-Oct-25	15-Apr-42	6.38%	14.69	16.51	96.89	6.69%	6.69%	96.87	Fair
FR92	10-Oct-25	15-Jun-42	7.13%	108.83	16.68	103.86	6.74%	6.73%	103.89	Fair
FR97	10-Oct-25	15-Jun-43	7.13%	107.00	17.68	104.12	6.72%	6.76%	103.73	Premium
FR67	10-Oct-25	15-Feb-44	8.75%	28.49	18.35	120.68	6.76%	6.82%	120.02	Premium
FR107	10-Oct-25	15-Aug-45	7.13%	47.84	19.85	104.61	6.70%	6.86%	102.88	Premium
FR76	10-Oct-25	15-May-48	7.38%	71.59	22.60	105.78	6.87%	6.88%	105.65	Fair
FR89	10-Oct-25	15-Aug-51	6.88%	73.67	25.85	100.65	6.82%	6.86%	100.21	Premium
PBS32	10-Oct-25	15-Jul-26	4.88%	90.31	0.76	100.03	4.83%	5.03%	99.88	Premium
PBS21	10-Oct-25	15-Nov-26	8.50%	13.19	1.10	103.59	5.05%	4.90%	103.79	Discount
PBS3	10-Oct-25	15-Jan-27	6.00%	90.74	1.27	101.43	4.80%	4.91%	101.31	Premium
PBS20	10-Oct-25	15-Oct-27	9.00%	2.25	2.01	107.30	5.12%	4.97%	107.64	Discount
PBS18	10-Oct-25	15-May-28	7.63%	7.50	2.60	105.67	5.25%	5.14%	105.96	Discount
PBS30	10-Oct-25	15-Jul-28	5.88%	87.82	2.76	102.13	5.03%	5.19%	101.72	Premium
PBSG1	10-Oct-25	15-Sep-29	6.63%	40.12	3.93	103.69	5.56%	5.54%	103.77	Fair
PBS23	10-Oct-25	15-May-30	8.13%	10.88	4.60	109.07	5.84%	5.71%	109.65	Discount
PBSNTQ1	10-Oct-25	27-Aug-30	6.37%	3.00	4.88	102.83	5.70%	5.77%	102.50	Premium
PBS12	10-Oct-25	15-Nov-31	8.88%	47.68	6.10	115.19	5.87%	6.00%	114.50	Premium
PBS24	10-Oct-25	15-May-32	8.38%	3.00	6.60	112.26	6.09%	6.07%	112.39	Fair
PBS25	10-Oct-25	15-May-33	8.38%	24.74	7.60	112.97	6.20%	6.19%	113.11	Fair
PBS29	10-Oct-25	15-Mar-34	6.38%	80.27	8.43	100.52	6.29%	6.26%	100.72	Discount
PBS22	10-Oct-25	15-Apr-34	8.63%	16.33	8.51	114.68	6.36%	6.27%	115.35	Discount
PBS37	10-Oct-25	15-Mar-36	6.88%	33.35	10.43	103.78	6.37%	6.40%	103.56	Premium
PBSNT2	10-Oct-25	23-Jun-36	6.51%	2.00	10.70	100.08	6.50%	6.42%	100.71	Discount
PBS4	10-Oct-25	15-Feb-37	6.10%	50.79	11.35	98.28	6.31%	6.45%	97.20	Premium
PBS34	10-Oct-25	15-Jun-39	6.50%	28.25	13.68	100.00	6.50%	6.55%	99.55	Premium
PBS7	10-Oct-25	15-Sep-40	9.00%	10.38	14.93	123.59	6.50%	6.60%	122.59	Premium
PBS39	10-Oct-25	15-Jul-41	6.63%	17.07	15.76	99.64	6.66%	6.62%	100.01	Discount
PBS35	10-Oct-25	15-Mar-42	6.75%	1.91	16.43	100.46	6.70%	6.64%	101.07	Discount
PBS5	10-Oct-25	15-Apr-43	6.75%	34.32	17.51	99.96	6.75%	6.67%	100.80	Discount
PBS28	10-Oct-25	15-Oct-46	7.75%	75.50	21.01	109.46	6.89%	6.77%	110.96	Discount
PBS33	10-Oct-25	15-Jun-47	6.75%	52.43	21.68	100.01	6.75%	6.78%	99.65	Premium
PBS15	10-Oct-25	15-Jul-47	8.00%	23.04	21.76	113.06	6.84%	6.78%	113.74	Discount
PBS38	10-Oct-25	15-Dec-49	6.88%	83.56	24.18	101.02	6.79%	6.84%	100.45	Premium

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	10-Oct-25	5.16%	5.16%
JIBOR 3M	10-Oct-25	5.55%	5.55%
JIBOR 6M	10-Oct-25	5.68%	5.68%
JIBOR 12M	10-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

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

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.73	5.36	104.56	5.42
FR0103	10-year	104.80	6.09	104.28	6.23
FR0106	15-year	105.14	6.58	104.43	6.67
FR0107	20-year	104.60	6.70	103.98	6.78

Source: *Bloomberg*

Government Bond Ownership by Type - as of 6-10-2025

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 10-10-2025

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 10-10-2025

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
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