Daily Fixed Income Report

Friday, October 10th, 2025

GLOBAL MARKET REVIEW

- Risalah dalam *FOMC Minutes* menunjukkan kesiapan untuk melanjutkan pemangkasan suku bunga acuan tahun ini, meskipun sebagian besar tetap berhati-hati karena inflasi yang masih tinggi. Pada pertemuan FOMC 16-17 September, The Fed memangkas suku bunga sebesar 25bps menjadi 4.00%-4.25%, dengan perkiraan dua kali pemangkasan tambahan hingga akhir tahun. Namun, terdapat perbedaan pandangan di antara anggota komite, di mana 7 dari 19 peserta memperkirakan tidak akan ada pemangkasan lebih lanjut pada 2025. Risiko terhadap inflasi meskipun pasar tenaga kerja melemah tetap menjadi fokus utama dalam pengambilan keputusan kebijakan ini.
- Surplus perdagangan Jerman melebar menjadi EUR 17.2 miliar di Agustus 2025, lebih tinggi dari EUR 16.3 miliar di Juli dan melampaui ekspektasi sebesar EUR 15.2 miliar. Ekspor turun 0.5% YoY menjadi EUR 129.7 miliar, terutama terdampak penurunan 2.5% YoY ke negara-negara Uni Eropa dan 2.5% ke AS yang terkena tarif, sementara impor menyusut 1.3% YoY menjadi EUR 112.5 miliar.
- Tiongkok memperketat pembatasan ekspor logam tanah jarang dengan memperluas cakupan aturan hingga mencakup produk yang menggunakan bahan asal Tiongkok, termasuk yang diproduksi di luar negeri. Eksportir kini wajib memperoleh izin dari Kementerian Perdagangan untuk mengekspor produk dan teknologi terkait logam tanah jarang, terutama untuk penggunaan militer dan semikonduktor. Kebijakan ini menambah lapisan dalam ketegangan dagang dengan AS dan berpotensi meningkatkan posisi tawar Tiongkok.
- *U.S. 10-year Treasury yield* di Kamis (9/10) bergerak naik 2bps menjadi 4.12% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik 2.1bps menjadi 3.74%.
- *Major Global 10-year Bond Yield* di Kamis (9/10) bergerak *mixed*: U.K. naik 3.6bps menjadi 4.67%, Jepang tetap di 1.66%, dan Tiongkok bergerak turun 1bps ke 1.81%.

DOMESTIC MARKET REVIEW

- Penjualan ritel Indonesia tumbuh 3.5% YoY di Agustus 2025,meskipun lebih rendah dari 4.7% di Juli, dengan pertumbuhan empat bulan beruntun meski lajunya lebih termoderasi. Kenaikan ini ditopang stimulus pemerintah untuk menjaga daya beli, meski pertumbuhan lebih lambat terjadi pada kategori makanan, minuman, tembakau, bahan bakar, barang budaya, dan otomotif.
- Nilai tukar IDR/USD di Kamis (9/10) menguat 0.09% menjadi Rp16,545/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.63% di level 99.54.
- *Yield* obligasi negara seri *benchmark* di Kamis (9/10) bergerak turun dengan obligasi 5 tahun turun 3bps menjadi 5.36% dan 10 tahun turun 6bps menjadi 6.1%.
- Prospek penerbitan obligasi sektor *multifinance* pada 4Q25 masih positif karena kebutuhan pendanaan yang besar dan kondisi pasar yang mendukung. Hingga September 2025, empat perusahaan *multifinance* telah menyiapkan rencana penerbitan senilai Rp11.7 triliun, sementara nilai surat utang yang jatuh tempo mencapai Rp6.58 triliun. Tren penurunan suku bunga menjadi katalis positif yang menekan biaya pendanaan sehingga pasar surat utang tetap menjadi pilihan strategis untuk diversifikasi pendanaan.
- Perdagangan obligasi negara terbesar di Kamis (9/10) adalah FR104, FR91, PBS30, FR106 dan FR109 dengan total transaksi sebesar Rp21.7 triliun.
- Obligasi negara yang menarik di perdagangkan: FR74, FR45 dan FR79.

Indonesia Bond Market Daily Trading - as of 09-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.79	104.85	5.33	9670
FR91	6.54	103.66	5.69	3998
PBS30	9.79	105.00	6.06	3695
FR106	14.86	105.00	6.59	2369
FR109	5.43	102.49	5.34	1991
Top 5 Corporate Bond Trading Value				
INKP05BCN2	2.16	103.35	8.52	91
SMDSSA01CCN3	4.14	102.92	7.79	75
SIBOLD01B	2.47	104.56	6.47	60
LPPI03BCN1	3.99	108.03	8.59	55
BJTM01BCN3	2.88	111.01	6.52	52

Source : Bloomberg

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Indonesia Bond Indices - as of 09-10-2025

	Last	Chg	% Chg
ICBI	433.87	1.13	0.26%
IndoBexG-TR	423.86	1.14	0.27%
IndoBexC-TR	503.86	0.58	0.11%
ISIX-TR	394.05	0.69	0.18%

Source : PHEI | Bloomberg

Global Stock Indices - as of 09-10-2025

	Last	Chg	% Chg
Nasdaq	23,024.63	-18.75	-0.08%
S&P 500	6,735.11	-18.61	-0.28%
DJIA	46,358.42	-243.36	-0.52%
FTSE	9,509.40	-39.47	-0.41%
Nikkei	48,580.44	845.45	1.77%
SSEC	3,933.97	51.20	1.32%
JCI	8,250.94	84.91	1.04%

Source : Bloomberg

Currencies - as of 09-10-2025

	Last	Chg	% Chg
USD/IDR	16,545	-15.00	-0.09%
DXY	99.54	0.62	0.63%
EUR/USD	1.1564	-0.01	-0.55%
USD/JPY	153.07	0.38	0.25%
USD/CNY	7.13	0.01	0.11%

Source: Bloomberg

10-year Bond Yield - as of 09-10-2025

	Last	Chg (bps)
ID	6.098	-6
US	4.123	2.0
UK	4.671	3.6
JP	1.658	0.4
CN	1.810	-1.0

Source: Bloomberg

Risk Indicators - as of 09-10-2025

	Last	% Chg
5-year CDS	78.90	0.69
VIX	16.43	0.8

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	9-Oct-25	15-Sep-26	12.00%	2.45	0.93	106.50	4.69%	4.69%	106.59	Fair
FR56	9-Oct-25	15-Sep-26	8.38%	121.41	0.93	103.29	4.68%	4.86%	103.17	Premium
FR90	9-Oct-25	15-Apr-27	5.13%	113.36	1.52	100.40	4.84%	4.88%	100.35	Premium
FR59	9-Oct-25	15-May-27	7.00%	117.08	1.60	103.32	4.80%	4.93%	103.14	Premium
FR42	9-Oct-25	15-Jul-27	10.25%	14.88	1.76	108.81	4.93%	5.05%	108.67	Premium
FR94	9-Oct-25	15-Jan-28	5.60%	3.99	2.27	100.20	5.50%	5.07%	101.12	Discount
FR47	9-Oct-25	15-Feb-28	10.00%	20.84	2.35	110.99	4.96%	5.12%	110.67	Premium
FR64	9-Oct-25	15-May-28	6.13%	114.30	2.60	102.70	5.00%	5.17%	102.29	Premium
FR95	9-Oct-25	15-Aug-28	6.38%	99.12	2.85	103.47	5.04%	5.25%	102.94	Premium
FR99	9-Oct-25	15-Jan-29	6.40%	2.87	3.27	99.69	6.50%	5.28%	103.32	Discount
FR71	9-Oct-25	15-Mar-29	9.00%	93.39	3.43	111.83	5.18%	5.29%	111.50	Premium
FR101	9-Oct-25	15-Apr-29	6.88%	155.37	3.52	105.39	5.17%	5.31%	104.97	Premium
FR78	9-Oct-25	15-May-29	8.25%	108.78	3.60	109.91	5.18%	5.50%	108.86	Premium
FR104	9-Oct-25	15-Jul-30	6.50%	172.00	4.76	104.70	5.36%	5.52%	104.06	Premium
FR52	9-Oct-25	15-Aug-30	10.50%	23.50	4.85	120.82	5.53%	5.53%	120.88	Fair
FR82	9-Oct-25	15-Sep-30	7.00%	169.29	4.93	106.76	5.41%	5.54%	106.21	Premium
FRSDG1	9-Oct-25	15-Oct-30	7.38%	13.81	5.02	107.69	5.59%	5.60%	107.69	Fair
FR87	9-Oct-25	15-Feb-31	6.50%	182.91	5.35	104.74	5.46%	5.61%	104.07	Premium
FR109	9-Oct-25	15-Mar-31	5.88%	9.90	5.43	102.40	5.36%	5.62%	101.18	Premium
FR85	9-Oct-25	15-Apr-31	7.75%	21.18	5.52	110.19	5.57%	5.63%	109.92	Premium
FR73	9-Oct-25	15-May-31	8.75%	66.72	5.60	115.05	5.58%	5.66%	114.66	Premium
FR54	9-Oct-25	15-Jul-31	9.50%	27.67	5.76	117.81	5.81%	5.77%	118.07	Discount
FR91	9-Oct-25	15-Apr-32	6.38%	179.98	6.52	103.64	5.70%	5.79%	103.12	Premium
FR58	9-Oct-25	15-Jun-32	8.25%	42.80	6.68	112.63	5.93%	5.82%	113.30	Discount
FR74	**9-Oct-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.85**	**108.70**	**5.93%**	**5.89%**	**108.98**	**Discount**
FR96	9-Oct-25	15-Feb-33	7.00%	152.56	7.35	106.62	5.87%	5.92%	106.36	Premium
FR65	9-Oct-25	15-May-33	6.63%	101.39	7.60	103.79	5.99%	6.02%	103.66	Premium
FR100	9-Oct-25	15-Feb-34	6.63%	158.68	8.35	103.65	6.06%	6.03%	103.87	Discount
FR68	9-Oct-25	15-Mar-34	8.38%	137.76	8.43	114.64	6.12%	6.18%	114.29	Premium
FR80	9-Oct-25	15-Jun-35	7.50%	111.63	9.68	109.66	6.16%	6.18%	109.46	Premium
FR103	9-Oct-25	15-Jul-35	6.75%	204.04	9.76	104.73	6.10%	6.26%	103.51	Premium
FR108	9-Oct-25	15-Apr-36	6.50%	19.55	10.52	102.97	6.11%	6.27%	101.75	Premium
FR72	9-Oct-25	15-May-36	8.25%	90.91	10.60	115.32	6.25%	6.28%	115.08	Premium
FR88	9-Oct-25	15-Jun-36	6.25%	54.99	10.68	100.14	6.23%	6.37%	99.08	Premium
FR45	**9-Oct-25**	**15-May-37**	**9.75%**	**9.63**	**11.60**	**126.43**	**6.47%**	**6.39%**	**127.27**	**Discount**
FR93	9-Oct-25	15-Jul-37	6.38%	19.19	11.77	100.12	6.36%	6.45%	99.36	Premium
FR75	9-Oct-25	15-May-38	7.50%	68.42	12.60	107.73	6.59%	6.46%	108.88	Discount
FR98	9-Oct-25	15-Jun-38	7.13%	119.80	12.68	105.17	6.52%	6.46%	105.64	Discount
FR50	9-Oct-25	15-Jul-38	10.50%	15.69	12.77	132.25	6.70%	6.52%	134.11	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	**9-Oct-25**	**15-Apr-39**	**8.38%**	**57.18**	**13.52**	**115.33**	**6.64%**	**6.59%**	**115.77**	**Discount**
FR83	9-Oct-25	15-Apr-40	7.50%	129.00	14.52	107.75	6.66%	6.62%	108.14	Discount
FR106	9-Oct-25	15-Aug-40	7.13%	69.30	14.85	105.10	6.58%	6.65%	104.39	Premium
FR57	9-Oct-25	15-May-41	9.50%	17.24	15.60	125.35	6.83%	6.69%	126.92	Discount
FR62	9-Oct-25	15-Apr-42	6.38%	14.69	16.52	95.16	6.87%	6.70%	96.79	Discount
FR92	9-Oct-25	15-Jun-42	7.13%	108.83	16.68	103.75	6.75%	6.74%	103.81	Fair
FR97	9-Oct-25	15-Jun-43	7.13%	107.00	17.68	103.98	6.74%	6.77%	103.64	Premium
FR67	9-Oct-25	15-Feb-44	8.75%	28.49	18.35	120.86	6.75%	6.83%	119.91	Premium
FR107	9-Oct-25	15-Aug-45	7.13%	47.84	19.85	104.57	6.70%	6.87%	102.78	Premium
FR76	9-Oct-25	15-May-48	7.38%	71.59	22.60	105.85	6.86%	6.89%	105.55	Premium
FR89	9-Oct-25	15-Aug-51	6.88%	73.67	25.85	100.66	6.82%	6.86%	100.12	Premium
PBS32	9-Oct-25	15-Jul-26	4.88%	90.31	0.76	100.05	4.80%	4.70%	100.13	Discount
PBS21	9-Oct-25	15-Nov-26	8.50%	13.19	1.10	103.57	5.08%	4.86%	103.84	Discount
PBS3	9-Oct-25	15-Jan-27	6.00%	90.74	1.27	101.39	4.83%	4.92%	101.31	Premium
PBS20	9-Oct-25	15-Oct-27	9.00%	2.25	2.02	107.30	5.12%	5.15%	107.29	Premium
PBS18	9-Oct-25	15-May-28	7.63%	7.50	2.60	105.52	5.31%	5.28%	105.61	Discount
PBS30	9-Oct-25	15-Jul-28	5.88%	87.82	2.77	101.95	5.10%	5.32%	101.40	Premium
PBSG1	9-Oct-25	15-Sep-29	6.63%	40.12	3.93	103.52	5.61%	5.56%	103.70	Discount
PBS23	9-Oct-25	15-May-30	8.13%	10.88	4.60	109.07	5.84%	5.68%	109.76	Discount
PBSNTQ1	9-Oct-25	27-Aug-30	6.37%	3.00	4.88	102.83	5.70%	5.73%	102.68	Premium
PBS12	9-Oct-25	15-Nov-31	8.88%	47.68	6.10	115.25	5.86%	5.92%	114.94	Premium
PBS24	9-Oct-25	15-May-32	8.38%	3.00	6.60	112.26	6.09%	5.99%	112.85	Discount
PBS25	9-Oct-25	15-May-33	8.38%	24.74	7.60	112.82	6.23%	6.11%	113.57	Discount
PBS29	9-Oct-25	15-Mar-34	6.38%	80.27	8.43	100.53	6.29%	6.21%	101.07	Discount
PBS22	9-Oct-25	15-Apr-34	8.63%	16.33	8.52	114.26	6.42%	6.22%	115.73	Discount
PBS37	9-Oct-25	15-Mar-36	6.88%	33.35	10.43	103.64	6.39%	6.40%	103.61	Fair
PBSNT2	9-Oct-25	23-Jun-36	6.51%	2.00	10.70	100.08	6.50%	6.42%	100.71	Discount
PBS4	9-Oct-25	15-Feb-37	6.10%	50.79	11.35	98.04	6.34%	6.47%	97.08	Premium
PBS34	9-Oct-25	15-Jun-39	6.50%	28.25	13.68	99.82	6.52%	6.60%	99.07	Premium
PBS7	9-Oct-25	15-Sep-40	9.00%	10.38	14.93	123.59	6.51%	6.67%	121.83	Premium
PBS39	9-Oct-25	15-Jul-41	6.63%	17.07	15.77	99.42	6.68%	6.69%	99.35	Fair
PBS35	9-Oct-25	15-Mar-42	6.75%	1.91	16.43	100.17	6.73%	6.71%	100.41	Discount
PBS5	9-Oct-25	15-Apr-43	6.75%	34.32	17.52	99.79	6.77%	6.73%	100.15	Discount
PBS28	9-Oct-25	15-Oct-46	7.75%	75.50	21.02	109.46	6.89%	6.80%	110.54	Discount
PBS33	9-Oct-25	15-Jun-47	6.75%	52.43	21.68	99.72	6.77%	6.80%	99.40	Premium
PBS15	9-Oct-25	15-Jul-47	8.00%	23.04	21.77	112.99	6.84%	6.80%	113.49	Discount
PBS38	9-Oct-25	15-Dec-49	6.88%	83.56	24.18	100.95	6.79%	6.81%	100.76	Fair

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

Economic Indicators

	Period	Actual	Previous
US FOMC Minutes	Oct-25		
US Fed Kashkari Speech	Oct-25		
Germany Balance of Trade	Aug-25	€17.2B	€16.3B
Indonesia Retail Sales YoY	Aug-25	3.5%	4.7%
Indonesia Motorbike Sales YoY	Sep-25	7.30%	0.70%
JIBOR 1M	9-Oct-25	5.16%	5.16%
JIBOR 3M	9-Oct-25	5.55%	5.55%
JIBOR 6M	9-Oct-25	5.68%	5.68%
JIBOR 12M	9-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 09-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.70	5.36	104.56	5.40
FR0103	10-year	104.73	6.10	104.28	6.16
FR0106	15-year	104.53	6.64	104.43	6.65
FR0107	20-year	104.57	6.70	103.98	6.76

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 09-10-2025

Rating	0.1	1	3	5	10
AAA	49.63	61.17	65.24	69.57	80.17
AA	64.02	80.13	85.44	88.94	94.68
A	139.57	204.52	233.09	248.75	271.38
BBB	238.64	351.00	402.90	435.42	501.93

Source: *PHEI*

Government Auction Schedule - as of 09-10-2025

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