Daily Fixed Income Report

Tuesday, December 2nd, 2025

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GLOBAL MARKET REVIEW

- *U.S. ISM Manufacturing PMI Index* turun ke 48.2 di November 2025 dan menandakan kontraksi sektor manufaktur selama sembilan bulan berturut-turut sejak Maret 2025, dengan pelemahan terutama pada pesanan baru dan tenaga kerja.
- *HCOB Manufacturing PMI Index Euro Area* turun menjadi 49.60 poin pada November 2025 dari 50 poin pada Oktober 2025. Hal ini sejalan dengan indeks kepercayaan bisnis di kawasan Euro yang turun menjadi -0.66 poin pada November 2025 dari -0.47 poin pada Oktober 2025. Penurunan ini disebabkan oleh pelemahan ekspektasi produksi. Sementara, kepercayaan sektor jasa di *Euro Area* meningkat 1.5 poin menjadi 5.7 pada November 2025, yang merupakan level tertinggi sejak Oktober 2024.
- *The RatingDog Manufacturing PMI Index* di Tiongkok turun menjadi 49.9 poin pada November 2025 dari 50.6 poin di Oktober 2025 dan lebih rendah dari ekspektasi pasar sebesar 50.5 poin. Ini menunjukkan terjadinya kontraksi aktivitas manufaktur untuk pertama kalinya sejak Juli 2025. Penurunan ini terutama disebabkan oleh melambatnya pesanan dalam negeri yang hampir stagnan, meskipun pesanan dari luar negeri kembali meningkat.
- *U.S. 10-year Treasury yield* bergerak naik 7.2bps menjadi 4.05% diikuti oleh pergerakan *U.S. 2-year Treasury yield* naik sebesar 6.8bps menjadi 3.67%.
- *Major Global 10-year Bond yield* di Senin (1/12) bergerak *mixed*: U.K. naik 3.9bps menjadi 4.42%, Jepang naik 6.7bps di 1.83%, dan Tiongkok bergerak tetap di 1.8%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Senin (1/12) ditunjukkan dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.06% ke level 436.4. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak variatif. *Yield* SUN tenor 5 tahun (FR0104) turun 4bps menjadi 5.79%, 10 tahun (FR0103) turun 4bps menjadi 6.26%. Sedangkan *yield* tenor 15 tahun (FR0106) tetap di 6.44%, dan 20 tahun (FR0107) tetap di 6.53%. Hari ini (2/12) akan diadakan lelang SUN dengan target indikatif sebesar Rp23 triliun. Seri dengan tingkat kupon tertinggi adalah seri FR0106 dan FR0107 masing-masing sebesar 7.125%.
- Inflasi Indonesia tumbuh 2.72% YoY pada November 2025, melambat dari 2.86% di Oktober 2025. Sedangkan Inflasi tumbuh 0.17% MoM pada November 2025, melambat dari 0.28% MoM di Oktober 2025. Penyumbang utama inflasi secara tahunan adalah kelompok makanan, minuman, dan tembakau dengan komoditas utama cabai merah dan ikan segar, sedangkan secara bulanan adalah kelompok perawatan pribadi dan jasa lainnya terutama komoditas emas perhiasan.
- Nilai tukar IDR/USD di Senin (1/12) menguat tipis 0.01% menjadi Rp16,659/USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.05% di level 99.41.
- Obligasi I Tahun 2023 Seri A (peringkat A) milik PT TBS Energi Utama Tbk dengan senilai IDR425 miliar akan jatuh tempo pada 3 Maret 2026. Perseroan berencana melunasi obligasi tersebut dengan kombinasi dana internal dan penerbitan obligasi baru, didukung posisi kas sekitar US$89.01 juta per akhir September 2025.
- Perdagangan obligasi negara terbesar di Senin (1/12) adalah FR103, PBS32, FR91, FR104 dan FR101 dengan total transaksi sebesar Rp7.1 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR101, FR104 dan FR82.

Indonesia Bond Market Daily Trading - as of 01-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.63	103.65	6.238	2205
PBS32	0.63	99.87	5.083	1315
FR91	6.38	102.55	5.887	1288
FR104	4.63	103.15	5.712	1186
FR101	3.38	104	5.552	1111
Top 5 Corporate Bond Trading Value				
LPPI03BCN1	3.85	106.72	8.912	270
IJEE02B	2.61	105.77	8.983	220
BTPN05ACN3	2.77	100.94	5.728	150
BAFI03ACN4	1.01	99.95	--	124.98
SMINKP04ACN1	1.85	107.37	5.979	107

Source : Bloomberg

Indonesia Bond Indices - as of 01-12-2025

	Last	Chg	% Chg
ICBI	436.43	0.28	0.06%
IndoBexG-TR	426.40	0.29	0.07%
IndoBexC-TR	506.05	0.03	0.01%
ISIX-TR	399.14	0.07	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 01-12-2025

	Last	Chg	% Chg
Nasdaq	23,275.92	-89.77	-0.38%
S&P 500	6,812.63	-36.46	-0.53%
DJIA	47,289.33	-427.09	-0.90%
FTSE	9,702.53	-17.98	-0.18%
Nikkei	49,303.28	-950.63	-1.89%
SSEC	3,914.01	25.41	0.65%
JCI	8,548.79	40.08	0.47%

Source : Bloomberg

Currencies - as of 01-12-2025

	Last	Chg	% Chg
USD/IDR	16,659	-1.00	-0.01%
DXY	99.41	-0.05	-0.05%
EUR/USD	1.161	0.00	0.10%
USD/JPY	155.46	-0.72	-0.46%
USD/CNY	7.072	0.00	-0.04%

Source: Bloomberg

10-year Bond Yield - as of 01-12-2025

	Last	Chg (bps)
ID	6.259	-3.8
US	4.05	7.2
UK	4.417	3.9
JP	1.83	6.7
CN	1.803	-0.5

Source: Bloomberg

Risk Indicators - as of 01-12-2025

	Last	% Chg
5-year CDS	74.31	1.36
VIX	17.24	5.44

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	1-Dec-25	15-Sep-26	12.00%	2.45	0.79	105.75	4.39%	4.55%	105.68	Premium
FR56	1-Dec-25	15-Sep-26	8.38%	121.41	0.79	102.68	4.81%	4.88%	102.66	Premium
FR90	1-Dec-25	15-Apr-27	5.13%	113.36	1.37	100.21	4.96%	4.92%	100.26	Discount
FR59	1-Dec-25	15-May-27	7.00%	117.08	1.45	102.68	5.05%	5.00%	102.78	Discount
FR42	1-Dec-25	15-Jul-27	10.25%	14.88	1.62	108.19	4.91%	5.21%	107.73	Premium
FR94	1-Dec-25	15-Jan-28	5.60%	3.99	2.12	101.08	5.05%	5.23%	100.72	Premium
FR47	1-Dec-25	15-Feb-28	10.00%	20.84	2.21	110.01	5.12%	5.30%	109.65	Premium
FR64	1-Dec-25	15-May-28	6.13%	114.30	2.45	101.65	5.40%	5.37%	101.71	Discount
FR95	1-Dec-25	15-Aug-28	6.38%	99.12	2.70	102.78	5.25%	5.48%	102.22	Premium
FR99	1-Dec-25	15-Jan-29	6.40%	2.87	3.12	99.75	6.49%	5.51%	102.52	Discount
FR71	1-Dec-25	15-Mar-29	9.00%	93.39	3.29	110.02	5.61%	5.52%	110.30	Discount
FR101	**1-Dec-25**	**15-Apr-29**	**6.88%**	**155.37**	**3.37**	**103.89**	**5.59%**	**5.54%**	**104.05**	**Discount**
FR78	1-Dec-25	15-May-29	8.25%	108.78	3.45	108.18	5.61%	5.73%	107.80	Premium
FR104	**1-Dec-25**	**15-Jul-30**	**6.50%**	**172.00**	**4.62**	**102.85**	**5.79%**	**5.74%**	**103.03**	**Discount**
FR52	1-Dec-25	15-Aug-30	10.50%	23.50	4.70	119.49	5.71%	5.75%	119.31	Premium
FR82	**1-Dec-25**	**15-Sep-30**	**7.00%**	**169.29**	**4.79**	**104.80**	**5.83%**	**5.76%**	**105.09**	**Discount**
FRSDG1	1-Dec-25	15-Oct-30	7.38%	13.81	4.87	107.95	5.49%	5.81%	106.56	Premium
FR87	1-Dec-25	15-Feb-31	6.50%	182.91	5.21	102.48	5.94%	5.82%	103.03	Discount
FR109	1-Dec-25	15-Mar-31	5.88%	38.15	5.29	100.63	5.73%	5.83%	100.21	Premium
FR85	1-Dec-25	15-Apr-31	7.75%	21.18	5.37	109.43	5.68%	5.83%	108.71	Premium
FR73	1-Dec-25	15-May-31	8.75%	66.72	5.45	113.10	5.90%	5.85%	113.36	Discount
FR54	1-Dec-25	15-Jul-31	9.50%	27.67	5.62	117.45	5.81%	5.93%	116.83	Premium
FR91	1-Dec-25	15-Apr-32	6.38%	179.98	6.37	102.11	5.97%	5.95%	102.22	Fair
FR58	1-Dec-25	15-Jun-32	8.25%	42.80	6.54	111.76	6.04%	5.97%	112.21	Discount
FR74	1-Dec-25	15-Aug-32	7.50%	50.83	6.70	107.67	6.09%	6.01%	108.09	Discount
FR96	1-Dec-25	15-Feb-33	7.00%	152.56	7.21	104.71	6.18%	6.03%	105.56	Discount
FR65	1-Dec-25	15-May-33	6.63%	101.39	7.45	102.71	6.16%	6.10%	103.12	Discount
FR100	1-Dec-25	15-Feb-34	6.63%	158.68	8.21	102.59	6.22%	6.10%	103.31	Discount
FR68	1-Dec-25	15-Mar-34	8.38%	137.76	8.29	113.61	6.24%	6.20%	113.94	Discount
FR80	1-Dec-25	15-Jun-35	7.50%	111.63	9.54	108.71	6.27%	6.20%	109.23	Discount
FR103	1-Dec-25	15-Jul-35	6.75%	204.04	9.62	103.50	6.26%	6.25%	103.56	Fair
FR108	1-Dec-25	15-Apr-36	6.50%	52.45	10.37	101.85	6.25%	6.26%	101.83	Fair
FR72	1-Dec-25	15-May-36	8.25%	90.91	10.45	114.85	6.29%	6.26%	115.09	Discount
FR88	1-Dec-25	15-Jun-36	6.25%	54.99	10.54	100.02	6.25%	6.32%	99.49	Premium
FR45	1-Dec-25	15-May-37	9.75%	9.63	11.45	127.96	6.29%	6.33%	127.60	Premium
FR93	1-Dec-25	15-Jul-37	6.38%	19.19	11.62	100.68	6.29%	6.37%	100.03	Premium
FR75	1-Dec-25	15-May-38	7.50%	68.42	12.45	109.26	6.41%	6.37%	109.57	Discount
FR98	1-Dec-25	15-Jun-38	7.13%	119.80	12.54	106.11	6.41%	6.38%	106.37	Discount
FR50	1-Dec-25	15-Jul-38	10.50%	15.69	12.62	133.76	6.53%	6.41%	134.98	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	1-Dec-25	15-Apr-39	8.38%	57.18	13.37	116.80	6.48%	6.46%	116.96	Fair
FR83	1-Dec-25	15-Apr-40	7.50%	129.00	14.37	109.49	6.47%	6.48%	109.47	Fair
FR106	1-Dec-25	15-Aug-40	7.13%	105.95	14.70	106.38	6.45%	6.50%	105.81	Premium
FR57	1-Dec-25	15-May-41	9.50%	17.24	15.45	125.29	6.83%	6.53%	128.60	Discount
FR62	1-Dec-25	15-Apr-42	6.38%	14.69	16.37	99.16	6.46%	6.54%	98.37	Premium
FR92	1-Dec-25	15-Jun-42	7.13%	108.83	16.54	105.73	6.55%	6.57%	105.56	Fair
FR97	1-Dec-25	15-Jun-43	7.13%	107.00	17.54	105.90	6.55%	6.59%	105.53	Premium
FR67	1-Dec-25	15-Feb-44	8.75%	28.49	18.21	123.38	6.53%	6.63%	122.15	Premium
FR107	1-Dec-25	15-Aug-45	7.13%	87.95	19.70	106.48	6.53%	6.68%	104.79	Premium
FR76	1-Dec-25	15-May-48	7.38%	71.59	22.45	107.21	6.75%	6.73%	107.43	Fair
FR89	1-Dec-25	15-Aug-51	6.88%	73.67	25.70	101.73	6.73%	6.75%	101.56	Fair
PBS32	1-Dec-25	15-Jul-26	4.88%	90.31	0.62	100.04	4.80%	4.68%	100.11	Discount
PBS21	1-Dec-25	15-Nov-26	8.50%	13.19	0.96	103.52	4.67%	4.74%	103.47	Premium
PBS3	1-Dec-25	15-Jan-27	6.00%	94.44	1.12	101.05	5.02%	4.77%	101.32	Discount
PBS20	1-Dec-25	15-Oct-27	9.00%	2.25	1.87	106.95	5.04%	4.94%	107.16	Discount
PBS18	1-Dec-25	15-May-28	7.63%	7.50	2.45	105.91	5.03%	5.08%	105.81	Premium
PBS30	1-Dec-25	15-Jul-28	5.88%	91.27	2.62	101.80	5.13%	5.12%	101.83	Fair
PBSG1	1-Dec-25	15-Sep-29	6.63%	42.67	3.79	103.74	5.51%	5.39%	104.19	Discount
PBS23	1-Dec-25	15-May-30	8.13%	10.88	4.45	109.82	5.60%	5.52%	110.16	Discount
PBSNTQ1	1-Dec-25	27-Aug-30	6.37%	3.00	4.74	104.20	5.36%	5.58%	103.26	Premium
PBS40	1-Dec-25	15-Nov-30	5.00%	3.40	4.96	98.06	5.45%	5.62%	97.36	Premium
PBS12	1-Dec-25	15-Nov-31	8.88%	47.68	5.96	114.76	5.90%	5.78%	115.39	Discount
PBS24	1-Dec-25	15-May-32	8.38%	3.00	6.45	112.36	6.03%	5.85%	113.39	Discount
PBS25	1-Dec-25	15-May-33	8.38%	24.74	7.45	113.99	6.02%	5.98%	114.23	Discount
PBSG2	1-Dec-25	15-Oct-33	5.63%	2.00	7.87	97.60	6.01%	6.03%	97.49	Fair
PBS29	1-Dec-25	15-Mar-34	6.38%	80.27	8.29	102.37	6.01%	6.07%	101.95	Premium
PBS22	1-Dec-25	15-Apr-34	8.63%	16.33	8.37	115.05	6.28%	6.08%	116.50	Discount
PBS37	1-Dec-25	15-Mar-36	6.88%	33.35	10.29	105.00	6.21%	6.24%	104.76	Premium
PBSNT2	1-Dec-25	23-Jun-36	6.51%	2.00	10.56	100.15	6.49%	6.26%	101.93	Discount
PBS4	1-Dec-25	15-Feb-37	6.10%	50.79	11.21	100.11	6.09%	6.30%	98.41	Premium
PBS34	1-Dec-25	15-Jun-39	6.50%	37.75	13.54	101.50	6.33%	6.42%	100.72	Premium
PBS7	1-Dec-25	15-Sep-40	9.00%	10.38	14.79	124.10	6.45%	6.48%	123.77	Premium
PBS39	1-Dec-25	15-Jul-41	6.63%	20.32	15.62	100.16	6.61%	6.50%	101.17	Discount
PBS35	1-Dec-25	15-Mar-42	6.75%	1.91	16.29	100.76	6.67%	6.52%	102.25	Discount
PBS5	1-Dec-25	15-Apr-43	6.75%	34.32	17.37	102.01	6.55%	6.55%	102.01	Fair
PBS28	1-Dec-25	15-Oct-46	7.75%	75.50	20.87	111.50	6.72%	6.64%	112.38	Discount
PBS33	1-Dec-25	15-Jun-47	6.75%	52.43	21.54	101.92	6.58%	6.66%	101.07	Premium
PBS15	1-Dec-25	15-Jul-47	8.00%	23.04	21.62	114.36	6.73%	6.66%	115.26	Discount
PBS38	1-Dec-25	15-Dec-49	6.88%	93.33	24.04	102.54	6.66%	6.70%	102.08	Premium

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

Economic Indicators

	Period	Actual	Previous
Japan Capital Spending YoY	Sep-25	2.9%	7.60%
South Korea Balance of Trade	Nov-25	$9.74B	$6.00B
China RatingDog Manufacturing PMI	Nov-25	49.9	50.6
Indonesia Inflation Rate YoY	Nov-25	2.72%	2.86%
U.S ISM Manufacturing PMI	Nov-25	48.2	48.7
JIBOR 1M	1-Dec-25	5.04%	5.04%
JIBOR 3M	1-Dec-25	5.46%	5.46%
JIBOR 6M	1-Dec-25	5.59%	5.59%
JIBOR 12M	1-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 01-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	102.85	5.79	102.67	5.83
FR0103	10-year	103.50	6.26	103.22	6.30
FR0106	15-year	106.44	6.44	106.48	6.44
FR0107	20-year	106.50	6.53	106.52	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 28-11-2025

Owner	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Central Bank	24.45%	24.06%	24.07%	23.80%	23.15%
Banks	20.16%	20.84%	21.29%	21.78%	22.34%
Foreign (Non-Residential)	14.58%	14.87%	14.07%	13.58%	13.36%
MF, IF & PF	40.82%	40.23%	40.57%	40.84%	41.16%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 01-12-2025

Rating	0.1	1	3	5	10
AAA	41.08	49.26	52.97	57.92	72.20
AA	54.41	76.54	86.05	94.90	115.05
A	118.30	195.54	228.32	248.51	274.86
BBB	229.71	350.48	404.80	440.20	498.76

Source: *PHEI*

Government Auction Schedule - as of 01-12-2025

Date	Series	Maturities
2-Dec	SPN	3-mo; 12-mo
2-Dec	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
9-Dec	SPNS	6-mo; 9-mo
9-Dec	PBS	2-yr; 4-yr; 7-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI