Daily Fixed Income Report

Wednesday, December 3rd, 2025

GLOBAL MARKET REVIEW

- Pemerintah AS menyetujui kesepakatan dengan Inggris yang mengizinkan impor produk farmasi bebas tarif. AS sepakat membebaskan produk farmasi, bahan baku farmasi, dan teknologi medis asal Inggris dari tarif *Section 232*. Pemerintah Inggris akan meningkatkan belanja untuk obat-obatan sebesar 25% dan menurunkan *rebate* yang dibayar produsen obat kepada *National Health Service* (*NHS*) menjadi maksimal 15%.
- Inflasi konsumen *Euro Area* naik tipis menjadi 2.2% YoY pada estimasi awal November 2025 dari 2.1% YoY di Oktober, masih sedikit di atas ekspektasi pasar sebesar 2.1% YoY. Kenaikan ini ditopang percepatan inflasi jasa ke 3.5% YoY sementara inflasi inti tetap di 2.4% YoY. Harga energi berlanjut turun sedangkan inflasi barang industri non-energi yaitu kelompok makanan, alkohol, dan tembakau relatif stabil.
- Indeks Kepercayaan Konsumen Jepang naik signifikan menjadi 37.5 poin pada November 2025 dari 35.8 poin pada Oktober 2025 dan lebih tinggi dari ekspektasi pasar sebesar 35.9 poin. Ini merupakan level tertinggi sejak April 2024, dengan seluruh komponen mengalami peningkatan yaitu kondisi kehidupan secara keseluruhan (36.2 poin), pertumbuhan pendapatan (41.0 poin), prospek ketenagakerjaan (41.7 poin), dan keinginan untuk membeli *durable goods* (30.9 poin).
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (2/12) bergerak stabil di 4.05% sedangkan pergerakan *U.S. 2-year Treasury yield* yang turun 1bps menjadi 3.66%.
- *Major Global 10-year Bond yield* di Selasa (2/12) bergerak *mixed*: U.K. Turun 1.3bps menjadi 4.4%, Jepang tetap di 1.83%, dan Tiongkok bergerak naik 1bps ke 1.81%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Selasa (2/12) didukung dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.09% ke level 436.8. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak variatif. *Yield* SUN tenor 5 tahun (FR0104) turun 5bps menjadi 5.73%, tenor 10 tahun (FR0103) naik 1bps menjadi 6.27%, tenor 15 tahun (FR0106) naik 1bps menjadi 6.45% dan tenor 20 tahun (FR0107) tetap di 6.53%. Hasil transaksi lelang SUN (2/12) sebesar Rp25 triliun dari *incoming bid* sebesar Rp69.7 triliun. Seri dengan peminatan terbesar adalah FR0109 dengan *bid to cover ratio* 13.93x.
- Menteri Keuangan Purbaya Yudhi Sadewa menegaskan pemerintah siap menambah anggaran BNPB untuk menangani banjir bandang di Sumatra, di luar cadangan dana tanggap darurat yang saat ini masih sekitar Rp500 miliar dan dapat segera digunakan.
- Nilai tukar IDR/USD di Selasa (2/12) menguat 0.22% menjadi Rp16,623/USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.06% di level 99.36.
- Obligasi Hijau Berkelanjutan I Tahap III Tahun 2024 Seri B (peringkat AAA) milik PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) senilai Rp879.4 miliar akan jatuh tempo pada 20 Maret 2026. Bank berencana melunasi instrumen utang yang jatuh tempo tersebut menggunakan dana internal, didukung oleh posisi kas serta penempatan dana di Bank Indonesia dan bank-bank lain yang mencapai sekitar Rp194.4 triliun per akhir September 2025.
- Perdagangan obligasi negara terbesar Selasa (2/12) adalah FR103, FR106, FR109, FR108 dan FR102 dengan total transaksi sebesar Rp15 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR104, FR82 dan FR65.

Indonesia Bond Market Daily Trading - as of 02-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.63	103.55	6.252	3668
FR106	14.7	106.237	6.46	3415
FR109	5.28	100.733	5.71	2910
FR108	10.37	101.98	6.236	2753
FR102	28.62	101.437	6.76	2270
Top 5 Corporate Bond Trading Value				
PALM02BCN3	1.81	107.19	5.501	290
WISL03B	1.6	103.6	6.344	173
SIIJEE01B	2.61	103.42	9.994	170
WISL02B	0.7	100.94	6.581	163.2
SMFP06CN3	1.82	102.04	5.746	120

Source : Bloomberg

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Indonesia Bond Indices - as of 02-12-2025

	Last	Chg	% Chg
ICBI	436.82	0.40	0.09%
IndoBexG-TR	426.79	0.39	0.09%
IndoBexC-TR	506.50	0.45	0.09%
ISIX-TR	399.22	0.08	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 02-12-2025

	Last	Chg	% Chg
Nasdaq	23,413.67	137.75	0.59%
S&P 500	6,829.37	16.74	0.25%
DJIA	47,474.46	185.13	0.39%
FTSE	9,701.80	-0.73	-0.01%
Nikkei	49,303.45	0.17	0.00%
SSEC	3,897.71	-16.29	-0.42%
JCI	8,617.04	68.25	0.80%

Source : Bloomberg

Currencies - as of 02-12-2025

	Last	Chg	% Chg
USD/IDR	16,623	-36.00	-0.22%
DXY	99.36	-0.06	-0.06%
EUR/USD	1.1625	0.00	0.13%
USD/JPY	155.88	0.42	0.27%
USD/CNY	7.0712	0.00	-0.01%

Source: Bloomberg

10-year Bond Yield - as of 02-12-2025

	Last	Chg (bps)
ID	6.271	1.2
US	4.05	0.0
UK	4.404	-1.3
JP	1.826	-0.4
CN	1.810	0.7

Source: Bloomberg

Risk Indicators - as of 02-12-2025

	Last	% Chg
5-year CDS	74.08	0.01
VIX	16.59	-3.77

Source :Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nom. Issued (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR37	2-Dec-25	15-Sep-26	12.00%	2.45	0.79	105.69	4.47%	4.85%	105.42	Premium
FR56	2-Dec-25	15-Sep-26	8.38%	121.41	0.79	102.67	4.83%	5.09%	102.48	Premium
FR90	2-Dec-25	15-Apr-27	5.13%	113.36	1.37	100.16	5.00%	5.11%	100.01	Premium
FR59	2-Dec-25	15-May-27	7.00%	117.08	1.45	102.73	5.02%	5.16%	102.55	Premium
FR42	2-Dec-25	15-Jul-27	10.25%	14.88	1.62	108.08	4.97%	5.28%	107.60	Premium
FR94	2-Dec-25	15-Jan-28	5.60%	3.99	2.12	100.95	5.12%	5.30%	100.59	Premium
FR47	2-Dec-25	15-Feb-28	10.00%	20.84	2.20	109.94	5.15%	5.34%	109.54	Premium
FR64	2-Dec-25	15-May-28	6.13%	114.30	2.45	101.86	5.30%	5.39%	101.66	Premium
FR95	2-Dec-25	15-Aug-28	6.38%	99.12	2.70	102.68	5.29%	5.47%	102.24	Premium
FR99	2-Dec-25	15-Jan-29	6.40%	2.87	3.12	99.72	6.50%	5.49%	102.56	Discount
FR71	2-Dec-25	15-Mar-29	9.00%	93.39	3.28	110.16	5.56%	5.51%	110.35	Discount
FR101	2-Dec-25	15-Apr-29	6.88%	155.37	3.37	104.18	5.49%	5.52%	104.11	Premium
FR78	2-Dec-25	15-May-29	8.25%	108.78	3.45	108.40	5.54%	5.69%	107.91	Premium
FR104	**2-Dec-25**	**15-Jul-30**	**6.50%**	**172.00**	**4.62**	**103.06**	**5.73%**	**5.70%**	**103.18**	**Discount**
FR52	2-Dec-25	15-Aug-30	10.50%	23.50	4.70	118.63	5.90%	5.72%	119.47	Discount
FR82	**2-Dec-25**	**15-Sep-30**	**7.00%**	**169.29**	**4.79**	**104.84**	**5.82%**	**5.73%**	**105.25**	**Discount**
FRSDG1	2-Dec-25	15-Oct-30	7.38%	13.81	4.87	108.09	5.46%	5.77%	106.71	Premium
FR87	2-Dec-25	15-Feb-31	6.50%	182.91	5.21	102.92	5.84%	5.78%	103.18	Discount
FR109	2-Dec-25	15-Mar-31	5.88%	38.15	5.28	100.90	5.67%	5.79%	100.36	Premium
FR85	2-Dec-25	15-Apr-31	7.75%	21.18	5.37	109.27	5.72%	5.80%	108.87	Premium
FR73	2-Dec-25	15-May-31	8.75%	66.72	5.45	113.60	5.80%	5.82%	113.51	Premium
FR54	2-Dec-25	15-Jul-31	9.50%	27.67	5.62	117.24	5.85%	5.91%	116.94	Premium
FR91	2-Dec-25	15-Apr-32	6.38%	179.98	6.37	102.39	5.92%	5.93%	102.32	Fair
FR58	2-Dec-25	15-Jun-32	8.25%	42.80	6.54	111.55	6.08%	5.95%	112.31	Discount
FR74	2-Dec-25	15-Aug-32	7.50%	50.83	6.70	107.62	6.09%	6.00%	108.16	Discount
FR96	2-Dec-25	15-Feb-33	7.00%	152.56	7.21	105.02	6.13%	6.03%	105.61	Discount
FR65	**2-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.45**	**102.98**	**6.12%**	**6.10%**	**103.11**	**Discount**
FR100	2-Dec-25	15-Feb-34	6.63%	158.68	8.21	102.56	6.22%	6.11%	103.30	Discount
FR68	2-Dec-25	15-Mar-34	8.38%	137.76	8.28	114.00	6.19%	6.21%	113.83	Premium
FR80	2-Dec-25	15-Jun-35	7.50%	111.63	9.53	109.03	6.23%	6.22%	109.11	Fair
FR103	2-Dec-25	15-Jul-35	6.75%	204.04	9.62	103.41	6.27%	6.27%	103.40	Fair
FR108	2-Dec-25	15-Apr-36	6.50%	52.45	10.37	101.93	6.24%	6.28%	101.66	Premium
FR72	2-Dec-25	15-May-36	8.25%	90.91	10.45	115.23	6.24%	6.28%	114.89	Premium
FR88	2-Dec-25	15-Jun-36	6.25%	54.99	10.54	100.27	6.22%	6.34%	99.28	Premium
FR45	2-Dec-25	15-May-37	9.75%	9.63	11.45	127.88	6.30%	6.36%	127.31	Premium
FR93	2-Dec-25	15-Jul-37	6.38%	19.19	11.62	100.71	6.29%	6.40%	99.76	Premium
FR75	2-Dec-25	15-May-38	7.50%	68.42	12.45	109.27	6.41%	6.41%	109.27	Fair
FR98	2-Dec-25	15-Jun-38	7.13%	119.80	12.54	106.24	6.39%	6.41%	106.08	Fair
FR50	2-Dec-25	15-Jul-38	10.50%	15.69	12.62	133.67	6.54%	6.45%	134.62	Discount

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

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nom.Issued (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR79	2-Dec-25	15-Apr-39	8.38%	57.18	13.37	117.07	6.45%	6.50%	116.60	Premium
FR83	2-Dec-25	15-Apr-40	7.50%	129.00	14.37	109.55	6.47%	6.51%	109.11	Premium
FR106	2-Dec-25	15-Aug-40	7.13%	105.95	14.70	106.39	6.44%	6.54%	105.46	Premium
FR57	2-Dec-25	15-May-41	9.50%	17.24	15.45	125.25	6.83%	6.56%	128.23	Discount
FR62	2-Dec-25	15-Apr-42	6.38%	14.69	16.37	99.22	6.45%	6.57%	98.06	Premium
FR92	2-Dec-25	15-Jun-42	7.13%	108.83	16.54	105.80	6.55%	6.60%	105.27	Premium
FR97	2-Dec-25	15-Jun-43	7.13%	107.00	17.54	105.78	6.56%	6.61%	105.25	Premium
FR67	2-Dec-25	15-Feb-44	8.75%	28.49	18.20	123.39	6.53%	6.66%	121.90	Premium
FR107	2-Dec-25	15-Aug-45	7.13%	87.95	19.70	106.49	6.53%	6.69%	104.77	Premium
FR76	2-Dec-25	15-May-48	7.38%	71.59	22.45	107.63	6.71%	6.71%	107.70	Fair
FR89	2-Dec-25	15-Aug-51	6.88%	73.67	25.70	101.81	6.73%	6.70%	102.14	Discount
PBS32	2-Dec-25	15-Jul-26	4.88%	90.31	0.62	100.03	4.81%	4.66%	100.12	Discount
PBS21	2-Dec-25	15-Nov-26	8.50%	13.19	0.95	103.47	4.71%	4.72%	103.47	Fair
PBS3	2-Dec-25	15-Jan-27	6.00%	94.44	1.12	101.11	4.96%	4.76%	101.33	Discount
PBS20	2-Dec-25	15-Oct-27	9.00%	2.25	1.87	106.90	5.06%	4.93%	107.16	Discount
PBS18	2-Dec-25	15-May-28	7.63%	7.50	2.45	105.86	5.05%	5.08%	105.81	Premium
PBS30	2-Dec-25	15-Jul-28	5.88%	92.27	2.62	101.78	5.13%	5.12%	101.83	Fair
PBSG1	2-Dec-25	15-Sep-29	6.63%	42.67	3.79	103.74	5.51%	5.39%	104.18	Discount
PBS23	2-Dec-25	15-May-30	8.13%	10.88	4.45	109.68	5.63%	5.52%	110.16	Discount
PBSNTQ1	2-Dec-25	27-Aug-30	6.37%	3.00	4.73	104.14	5.37%	5.57%	103.26	Premium
PBS40	2-Dec-25	15-Nov-30	5.00%	7.50	4.95	98.06	5.45%	5.62%	97.36	Premium
PBS12	2-Dec-25	15-Nov-31	8.88%	47.68	5.95	114.75	5.90%	5.78%	115.39	Discount
PBS24	2-Dec-25	15-May-32	8.38%	3.00	6.45	112.36	6.03%	5.85%	113.40	Discount
PBS25	2-Dec-25	15-May-33	8.38%	24.74	7.45	113.96	6.02%	5.98%	114.24	Discount
PBSG2	2-Dec-25	15-Oct-33	5.63%	2.35	7.87	97.76	5.98%	6.03%	97.51	Premium
PBS29	2-Dec-25	15-Mar-34	6.38%	80.27	8.28	102.44	6.00%	6.07%	101.96	Premium
PBS22	2-Dec-25	15-Apr-34	8.63%	16.33	8.37	115.90	6.16%	6.08%	116.52	Discount
PBS37	2-Dec-25	15-Mar-36	6.88%	33.35	10.28	104.93	6.22%	6.24%	104.78	Fair
PBSNT2	2-Dec-25	23-Jun-36	6.51%	2.00	10.56	100.11	6.49%	6.25%	101.95	Discount
PBS4	2-Dec-25	15-Feb-37	6.10%	50.79	11.21	100.11	6.09%	6.30%	98.43	Premium
PBS34	2-Dec-25	15-Jun-39	6.50%	41.60	13.54	101.45	6.34%	6.42%	100.73	Premium
PBS7	2-Dec-25	15-Sep-40	9.00%	10.38	14.79	124.03	6.45%	6.48%	123.78	Premium
PBS39	2-Dec-25	15-Jul-41	6.63%	21.77	15.62	101.30	6.49%	6.50%	101.18	Fair
PBS35	2-Dec-25	15-Mar-42	6.75%	1.91	16.28	100.76	6.67%	6.52%	102.25	Discount
PBS5	2-Dec-25	15-Apr-43	6.75%	34.32	17.37	101.99	6.56%	6.55%	102.01	Fair
PBS28	2-Dec-25	15-Oct-46	7.75%	75.50	20.87	111.46	6.72%	6.65%	112.36	Discount
PBS33	2-Dec-25	15-Jun-47	6.75%	52.43	21.54	101.86	6.59%	6.66%	101.04	Premium
PBS15	2-Dec-25	15-Jul-47	8.00%	23.04	21.62	114.22	6.74%	6.66%	115.24	Discount
PBS38	2-Dec-25	15-Dec-49	6.88%	96.58	24.04	102.48	6.67%	6.70%	102.04	Premium

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

Economic Indicators

	Period	Actual	Previous
South Korea Inflation Rate YoY	Nov-25	2.40%	2.40%
Japan Monetary Base YoY	Nov-25	-8.50%	-7.80%
Japan Consumer Confidence	Nov-25	37.5	35.8
UK Nationwide Housing Prices YoY	Nov-25	1.80%	2.40%
Euro Area Inflation Rate YoY Flash	Nov-25	2.20%	2.10%
JIBOR 1M	2-Dec-25	5.03%	5.04%
JIBOR 3M	2-Dec-25	5.46%	5.46%
JIBOR 6M	2-Dec-25	5.60%	5.59%
JIBOR 12M	2-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 02-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.06	5.73	102.85	5.79
FR0103	10-year	103.41	6.27	103.50	6.26
FR0106	15-year	106.34	6.45	106.44	6.44
FR0107	20-year	106.45	6.53	106.50	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 01-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	23.12%
Banks	20.84%	21.29%	21.78%	22.34%	22.35%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.35%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.18%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 02-12-2025

Rating	0.1	1	3	5	10
AAA	41.05	49.31	52.93	57.92	72.17
AA	54.41	76.54	86.06	94.89	115.05
A	118.30	195.55	228.30	248.50	274.83
BBB	229.71	350.47	404.79	440.19	498.73

Source: *PHEI*

Government Auction Schedule - as of 02-12-2025

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