PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Thursday, December 4th, 2025

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GLOBAL MARKET REVIEW

- *Indeks ISM Services PMI* di AS naik tipis ke 52.6 pada November 2025 dari 52.4 di Oktober, menandakan pertumbuhan sektor jasa paling kuat dalam sembilan bulan sejak Maret 2025 dan berada di atas ekspektasi 52.1. Peningkatan aktivitas bisnis, *new orders* dan *backlog orders* mengindikasikan pemulihan permintaan sektor jasa.
- *HCOB Services PMI Euro Area* naik menjadi 53.60 poin di November 2025 dari 53.00 poin di Oktober 2025 dan berada di atas ekspektasi pasar sebesar 53.10 poin. Hal ini menandai perbaikan signifikan di sektor jasa dan merupakan poin tertinggi selama 2025. Meski demikian, kepercayaan bisnis di *Euro Area* turun menjadi -0.66 poin pada November dari -0.47 poin pada Oktober 2025.
- *The RatingDog Services PMI Index* di Tiongkok turun menjadi 52.1 poin pada November 2025 dari 52.6 poin pada Oktober 2025, namun berada di atas ekspektasi pasar sebesar 52.0 poin. Hal ini menunjukkan ekspansi paling lemah sejak Juni 2025, seiring melambatnya pertumbuhan bisnis baru. Sementara itu, ketenagakerjaan terus menurun karena perusahaan melakukan pengurangan tenaga kerja terkait efisiensi biaya. Meski demikian, pesanan ekspor baru kembali tumbuh di tengah meredanya ketidakpastian perdagangan dengan AS.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (3/12) turun 2.4bps menjadi 4.03% diikuti oleh pergerakan *U.S. 2-year Treasury yield* turun sebesar -2.6bps menjadi 3.63%.
- *Major Global 10-year Bond yield* di Rabu (3/12) bergerak *mixed*: U.K. turun 2bps menjadi 4.38%, Jepang naik 2.6bps di 1.85%, dan Tiongkok bergerak tetap di 1.82%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Rabu (3/12) tercermin dari Indonesia *Composite Bond Index* (*ICBI*) yang naik 0.09% ke level 437.20. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 10bps menjadi 5.63%, tenor 10 tahun (FR0103) turun 3bps menjadi 6.24%, tenor 15 tahun (FR0106) naik 1bps menjadi 6.46% dan tenor 20 tahun (FR0107) tetap di 6.54%.
- Bank Indonesia (BI) menambah frekuensi lelang Sekuritas Rupiah Bank Indonesia (SRBI) menjadi dua kali dalam seminggu untuk menstabilkan nilai tukar rupiah dan merespons lebih cepat dinamika pasar keuangan menjelang akhir tahun. Kebijakan ini juga bertujuan menormalisasi pasar setelah imbal hasil SRBI turun terlalu cepat, sehingga daya tarik rupiah tetap terjaga tanpa mengurangi fungsi SRBI sebagai instrumen ekspansi likuiditas.
- Nilai tukar IDR/USD di Rabu (3/12) menguat tipis 0.01% menjadi Rp16,622/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.51% di level 98.85 sejalan dengan *probabilities* pemangakasan suku bunga The Fed mencapai 89% (3/12) di 10 Desember mendatang.
- Obligasi Berkelanjutan IV Tahap II Tahun 2024 Seri A milik PT Sarana Multi Infrastruktur (Persero) (SMI) (peringkat idAAA) dengan nilai Rp350 miliar akan jatuh tempo pada 16 Desember 2025. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut menggunakan dana internal, dengan posisi kas dan setara kas sebesar Rp11.66 triliun pada akhir September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (3/12) adalah FR104, FR109, PBS38, PBS30 dan FR106 dengan total transaksi sebesar Rp8.6 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR71, FR96 dan FR100.

Indonesia Bond Market Daily Trading - as of 03-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.63	103.5	5.626	2197
FR109	5.28	101.55	5.53	1871
PBS38	24.05	101.47	6.75	1616
PBS30	2.63	101.75	5.148	1520
FR106	14.7	106.4	6.443	1405
Top 5 Corporate Bond Trading Value				
PIDL01ACN2	0.45	100	6.987	350
LPPI02CCN4	3.52	110.15	7.904	200
PPGD06ACN4	0.99	100.19	5.045	150
PIDL02C27	1.63	107.52	6.062	119.5
INKP04BCN3	0.99	103.85	6.104	100

Source : Bloomberg

Indonesia Bond Indices - as of 03-12-2025

	Last	Chg	% Chg
ICBI	437.20	0.38	0.09%
IndoBexG-TR	427.16	0.37	0.09%
IndoBexC-TR	506.88	0.38	0.07%
ISIX-TR	399.29	0.07	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 03-12-2025

	Last	Chg	% Chg
Nasdaq	23,454.09	40.42	0.17%
S&P 500	6,849.72	20.35	0.30%
DJIA	47,882.90	408.44	0.86%
FTSE	9,692.07	-9.73	-0.10%
Nikkei	49,864.68	561.23	1.14%
SSEC	3,878.00	-19.71	-0.51%
JCI	8,611.79	-5.26	-0.06%

Source : Bloomberg

Currencies - as of 03-12-2025

	Last	Chg	% Chg
USD/IDR	16,622	-1.00	-0.01%
DXY	98.85	-0.50	-0.51%
EUR/USD	1.1671	0.00	0.40%
USD/JPY	155.25	-0.63	-0.40%
USD/CNY	7.064	-0.01	-0.10%

Source: Bloomberg

10-year Bond Yield - as of 03-12-2025

	Last	Chg (bps)
ID	6.239	-3.2
US	4.026	-2.4
UK	4.384	-2.0
JP	1.852	2.6
CN	1.815	0.5

Risk Indicators - as of 03-12-2025

	Last	% Chg
5-year CDS	72.95	-1.52
VIX	16.08	-3.07

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	3-Dec-25	15-Sep-26	12.00%	2.45	0.78	105.69	4.44%	4.84%	105.41	Premium
FR56	3-Dec-25	15-Sep-26	8.38%	121.41	0.78	102.70	4.77%	5.06%	102.50	Premium
FR90	3-Dec-25	15-Apr-27	5.13%	113.36	1.36	100.16	5.00%	5.08%	100.05	Premium
FR59	3-Dec-25	15-May-27	7.00%	117.08	1.45	102.82	4.95%	5.13%	102.58	Premium
FR42	3-Dec-25	15-Jul-27	10.25%	14.88	1.61	108.08	4.96%	5.25%	107.65	Premium
FR94	3-Dec-25	15-Jan-28	5.60%	3.99	2.12	101.02	5.08%	5.26%	100.66	Premium
FR47	3-Dec-25	15-Feb-28	10.00%	20.84	2.20	109.94	5.15%	5.31%	109.61	Premium
FR64	3-Dec-25	15-May-28	6.13%	114.30	2.45	101.96	5.26%	5.36%	101.74	Premium
FR95	3-Dec-25	15-Aug-28	6.38%	99.12	2.70	102.68	5.29%	5.43%	102.33	Premium
FR99	3-Dec-25	15-Jan-29	6.40%	2.87	3.12	99.73	6.49%	5.46%	102.66	Discount
FR71	**3-Dec-25**	**15-Mar-29**	**9.00%**	**93.39**	**3.28**	**110.26**	**5.53%**	**5.47%**	**110.45**	**Discount**
FR101	3-Dec-25	15-Apr-29	6.88%	155.37	3.37	104.40	5.42%	5.49%	104.21	Premium
FR78	3-Dec-25	15-May-29	8.25%	108.78	3.45	108.36	5.55%	5.66%	108.00	Premium
FR104	3-Dec-25	15-Jul-30	6.50%	172.00	4.61	103.48	5.63%	5.68%	103.30	Premium
FR52	3-Dec-25	15-Aug-30	10.50%	23.50	4.70	118.63	5.90%	5.69%	119.59	Discount
FR82	3-Dec-25	15-Sep-30	7.00%	169.29	4.78	105.44	5.68%	5.70%	105.36	Fair
FRSDG1	3-Dec-25	15-Oct-30	7.38%	13.81	4.87	108.12	5.45%	5.75%	106.82	Premium
FR87	3-Dec-25	15-Feb-31	6.50%	182.91	5.20	103.39	5.73%	5.75%	103.30	Premium
FR109	3-Dec-25	15-Mar-31	5.88%	39.40	5.28	101.46	5.55%	5.77%	100.48	Premium
FR85	3-Dec-25	15-Apr-31	7.75%	21.18	5.37	109.27	5.71%	5.78%	108.99	Premium
FR73	3-Dec-25	15-May-31	8.75%	66.72	5.45	113.17	5.89%	5.80%	113.62	Discount
FR54	3-Dec-25	15-Jul-31	9.50%	27.67	5.61	117.24	5.85%	5.89%	117.05	Premium
FR91	3-Dec-25	15-Apr-32	6.38%	179.98	6.37	102.48	5.90%	5.91%	102.44	Fair
FR58	3-Dec-25	15-Jun-32	8.25%	42.80	6.53	111.55	6.08%	5.93%	112.43	Discount
FR74	3-Dec-25	15-Aug-32	7.50%	50.83	6.70	107.89	6.05%	5.98%	108.26	Discount
FR96	**3-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.20**	**105.32**	**6.07%**	**6.01%**	**105.72**	**Discount**
FR65	3-Dec-25	15-May-33	6.63%	101.39	7.45	102.90	6.13%	6.08%	103.20	Discount
FR100	**3-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.20**	**102.85**	**6.18%**	**6.09%**	**103.40**	**Discount**
FR68	3-Dec-25	15-Mar-34	8.38%	137.76	8.28	113.99	6.19%	6.20%	113.91	Fair
FR80	3-Dec-25	15-Jun-35	7.50%	111.63	9.53	108.72	6.27%	6.21%	109.20	Discount
FR103	3-Dec-25	15-Jul-35	6.75%	204.04	9.61	103.64	6.24%	6.26%	103.46	Premium
FR108	3-Dec-25	15-Apr-36	6.50%	54.45	10.37	101.93	6.24%	6.27%	101.73	Premium
FR72	3-Dec-25	15-May-36	8.25%	90.91	10.45	115.23	6.24%	6.28%	114.96	Premium
FR88	3-Dec-25	15-Jun-36	6.25%	54.99	10.53	100.27	6.22%	6.34%	99.33	Premium
FR45	3-Dec-25	15-May-37	9.75%	9.63	11.45	127.88	6.30%	6.35%	127.37	Premium
FR93	3-Dec-25	15-Jul-37	6.38%	19.19	11.61	100.71	6.29%	6.40%	99.80	Premium
FR75	3-Dec-25	15-May-38	7.50%	68.42	12.45	109.27	6.41%	6.40%	109.31	Fair
FR98	3-Dec-25	15-Jun-38	7.13%	119.80	12.53	106.36	6.38%	6.41%	106.12	Premium
FR50	3-Dec-25	15-Jul-38	10.50%	15.69	12.61	133.67	6.54%	6.45%	134.64	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	3-Dec-25	15-Apr-39	8.38%	57.18	13.37	117.07	6.45%	6.50%	116.61	Premium
FR83	3-Dec-25	15-Apr-40	7.50%	129.00	14.37	109.51	6.47%	6.51%	109.11	Premium
FR106	3-Dec-25	15-Aug-40	7.13%	111.45	14.70	106.39	6.44%	6.54%	105.45	Premium
FR57	3-Dec-25	15-May-41	9.50%	17.24	15.45	125.25	6.83%	6.57%	128.20	Discount
FR62	3-Dec-25	15-Apr-42	6.38%	14.69	16.37	99.22	6.45%	6.57%	98.04	Premium
FR92	3-Dec-25	15-Jun-42	7.13%	108.83	16.53	105.80	6.55%	6.60%	105.24	Premium
FR97	3-Dec-25	15-Jun-43	7.13%	107.00	17.53	105.64	6.58%	6.62%	105.21	Premium
FR67	3-Dec-25	15-Feb-44	8.75%	28.49	18.20	123.39	6.53%	6.66%	121.83	Premium
FR107	3-Dec-25	15-Aug-45	7.13%	91.80	19.70	106.49	6.53%	6.69%	104.69	Premium
FR76	3-Dec-25	15-May-48	7.38%	71.59	22.45	107.63	6.71%	6.71%	107.62	Fair
FR89	3-Dec-25	15-Aug-51	6.88%	73.67	25.70	101.78	6.73%	6.70%	102.06	Discount
PBS32	3-Dec-25	15-Jul-26	4.88%	90.31	0.61	100.03	4.80%	4.66%	100.12	Discount
PBS21	3-Dec-25	15-Nov-26	8.50%	13.19	0.95	103.52	4.65%	4.73%	103.46	Premium
PBS3	3-Dec-25	15-Jan-27	6.00%	94.44	1.12	101.08	4.99%	4.77%	101.32	Discount
PBS20	3-Dec-25	15-Oct-27	9.00%	2.25	1.87	106.90	5.07%	4.95%	107.12	Discount
PBS18	3-Dec-25	15-May-28	7.63%	7.50	2.45	105.86	5.04%	5.09%	105.77	Premium
PBS30	3-Dec-25	15-Jul-28	5.88%	92.27	2.61	101.74	5.15%	5.13%	101.80	Discount
PBSG1	3-Dec-25	15-Sep-29	6.63%	42.67	3.78	104.00	5.44%	5.39%	104.17	Discount
PBS23	3-Dec-25	15-May-30	8.13%	10.88	4.45	109.63	5.64%	5.52%	110.15	Discount
PBSNTQ1	3-Dec-25	27-Aug-30	6.37%	3.00	4.73	104.10	5.38%	5.57%	103.26	Premium
PBS40	3-Dec-25	15-Nov-30	5.00%	7.50	4.95	98.02	5.46%	5.62%	97.37	Premium
PBS12	3-Dec-25	15-Nov-31	8.88%	47.68	5.95	114.74	5.90%	5.78%	115.40	Discount
PBS24	3-Dec-25	15-May-32	8.38%	3.00	6.45	112.47	6.01%	5.85%	113.41	Discount
PBS25	3-Dec-25	15-May-33	8.38%	24.74	7.45	113.96	6.02%	5.98%	114.26	Discount
PBSG2	3-Dec-25	15-Oct-33	5.63%	2.35	7.87	97.77	5.98%	6.02%	97.52	Premium
PBS29	3-Dec-25	15-Mar-34	6.38%	80.27	8.28	102.41	6.00%	6.07%	101.97	Premium
PBS22	3-Dec-25	15-Apr-34	8.63%	16.33	8.37	115.90	6.16%	6.08%	116.52	Discount
PBS37	3-Dec-25	15-Mar-36	6.88%	33.35	10.28	104.95	6.21%	6.24%	104.75	Premium
PBSNT2	3-Dec-25	23-Jun-36	6.51%	2.00	10.55	100.11	6.50%	6.26%	101.91	Discount
PBS4	3-Dec-25	15-Feb-37	6.10%	50.79	11.20	99.91	6.11%	6.30%	98.38	Premium
PBS34	3-Dec-25	15-Jun-39	6.50%	41.60	13.53	101.45	6.34%	6.43%	100.64	Premium
PBS7	3-Dec-25	15-Sep-40	9.00%	10.38	14.78	123.95	6.46%	6.49%	123.65	Premium
PBS39	3-Dec-25	15-Jul-41	6.63%	21.77	15.61	101.30	6.49%	6.51%	101.08	Premium
PBS35	3-Dec-25	15-Mar-42	6.75%	1.91	16.28	100.77	6.67%	6.53%	102.16	Discount
PBS5	3-Dec-25	15-Apr-43	6.75%	34.32	17.37	101.99	6.56%	6.56%	101.93	Fair
PBS28	3-Dec-25	15-Oct-46	7.75%	75.50	20.87	111.51	6.72%	6.64%	112.38	Discount
PBS33	3-Dec-25	15-Jun-47	6.75%	52.43	21.53	101.87	6.59%	6.65%	101.11	Premium
PBS15	3-Dec-25	15-Jul-47	8.00%	23.04	21.61	114.18	6.74%	6.65%	115.31	Discount
PBS38	3-Dec-25	15-Dec-49	6.88%	96.58	24.03	102.49	6.67%	6.68%	102.26	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S ISM Services PMI	Nov-25	52.60	52.40
South Korea GDP Growth Rate YoY Final	Sep-25	1.80%	0.60%
China RatingDog Services PMI	Nov-25	52.10	52.60
Euro Area HCOB Services PMI Final	Nov-25	53.60	53.00
Japan S&P Global Services PMI Final	Nov-25	53.20	53.10
JIBOR 1M	3-Dec-25	5.03%	5.03%
JIBOR 3M	3-Dec-25	5.46%	5.46%
JIBOR 6M	3-Dec-25	5.59%	5.60%
JIBOR 12M	3-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 03-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.48	5.63	103.06	5.73
FR0103	10-year	103.64	6.24	103.41	6.27
FR0106	15-year	106.29	6.46	106.34	6.45
FR0107	20-year	106.40	6.54	106.45	6.54

Source: *Bloomberg*

Government Bond Ownership by Type - as of 02-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	23.11%
Banks	20.84%	21.29%	21.78%	22.34%	22.33%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.37%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.19%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 03-12-2025

Rating	0.1	1	3	5	10
AAA	41.02	49.40	52.84	57.91	72.14
AA	54.41	76.53	86.07	94.87	115.04
A	118.30	195.54	228.33	248.45	274.81
BBB	229.72	350.46	404.81	440.13	498.75

Source: *PHEI*

Government Auction Schedule - as of 03-12-2025

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