Daily Fixed Income Report

Friday, December 5th, 2025

GLOBAL MARKET REVIEW

- *Intial Jobless Claims* di AS turun 27 ribu menjadi 191 ribu pada akhir November 2025 yang mencakup libur Thanksgiving, mencatat penurunan keempat berturut-turut di bawah ekspektasi pasar 220 ribu dan level terendah sejak September 2022, sementara *Continuing Jobless Claims* turun 4 ribu menjadi 1.93 juta di akhir November 2025.
- *Retail Sales Euro Area* tetap stabil secara bulanan pada 0.0% MoM di Oktober 2025, namun di bawah perkiraan pertumbuhan 0.1% MoM. Secara tahunan, *retail sales* naik 1.5% YoY di Oktober 2025, diatas konsensus 1.4% YoY, menunjukkan pertumbuhan penjualan yang moderat.
- *Japan Foreign Bond Investment* terjadi *net sell* ¥771.30 miliar pada November 2025, berbalik dari *net buy* ¥577.3 miliar pada Oktober 2025. Pada Kamis (4/12), *yield* obligasi pemerintah Jepang (JGB) tenor 10 tahun sempat mencapai 1.917%, level tertinggi sejak 2007 ditopang dari *Bank of Japan* (*BoJ*) kini menghadapi untuk melanjutkan kebijakan kenaikan suku bunga, yang berisiko mendorong imbal hasil semakin tinggi dan makin memperlambat ekonomi yang sudah melemah atau menahan bahkan menurunkan suku bunga untuk mendukung pertumbuhan ekonomi.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (4/12) naik 3.6bps menjadi 4.06% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 4.3bps menjadi 3.67% .
- *Major Global 10-year Bond yield* di Kamis (4/12) bergerak *mixed*: U.K. turun 1.3bps menjadi 4.37%, Jepang naik 4.1bps di 1.89%, dan Tiongkok naik 2.5bps ke 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Kamis (4/12) didorong dari kenaikan *Indonesia Composite Bond Index* (*ICBI*) 0.14% ke level 437.83. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed.* Yield SUN tenor 5 tahun (FR0104) turun 1bps menjadi 5.62%, 10 tahun (FR0103) turun 5bps menjadi 6.19%. Sedangkan *yield* tenor 15 tahun (FR0106) tetap di 6.46% dan tenor 20 tahun (FR0107) tetap di 6.54%.
- Menteri Keuangan RI, Purbaya Yudhi Sadewa menyatakan dukungannya terhadap revisi Undang-Undang Pengembangan dan Penguatan Sektor Keuangan (P2SK). Dengan revisi ini, BI tidak lagi sekadar berfokus pada stabilitas nilai tukar dan inflasi, tetapi juga diberi peran lebih besar untuk mendorong pertumbuhan ekonomi. Hal ini dapat meningkatkan sinergi koordinasi antara pemerintah dan BI, sehingga respons terhadap dinamika ekonomi serta upaya pencegahan krisis keuangan dapat dilakukan dengan lebih cepat dan efektif.
- Nilai tukar IDR/USD di Kamis (4/12) melemah 0.17% menjadi Rp16,650/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.2% di level 99.06.
- PT Bussan Auto Finance telah melunasi seluruh Obligasi Berkelanjutan II Bussan Auto Finance Tahap II Tahun 2022 Seri B (peringkat idAAA) dengan nilai sebesar Rp545 miliar disertai juga dengan membayarkan bunga terakhir senilai Rp10.55 miliar pada tanggal 2 Desember 2025.
- Perdagangan 5 seri obligasi negara terbesar di Kamis (4/12) adalah FFR109, FR90, FR108, FR75 dan FR103 dengan total transaksi sebesar Rp5.3 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR65, FR100 dan PBS30.

Indonesia Bond Market Daily Trading - as of 04-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR109	5.28	101.98	5.436	1230
FR90	1.38	99.7	5.353	1170
FR108	10.37	102.9	6.116	998
FR75	12.45	108.5	6.493	985
FR103	9.63	103.55	6.252	911
Top 5 Corporate Bond Trading Value				
TBIG07BCN2	5.01	100.3	--	730
SITBIG01BCN2	5.01	99.95	--	374
TBIG07ACN2	3.01	100	--	314.885
SIIJEE01B	2.61	101.76	10.709	300
INKP05ACN2	0.05	100.05	5.447	280

Source : Bloomberg

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Indonesia Bond Indices - as of 04-12-2025

	Last	Chg	% Chg
ICBI	437.83	0.63	0.14%
IndoBexG-TR	427.78	0.62	0.15%
IndoBexC-TR	507.51	0.64	0.13%
ISIX-TR	399.48	0.19	0.05%

Source : PHEI | Bloomberg

Global Stock Indices - as of 04-12-2025

	Last	Chg	% Chg
Nasdaq	23,505.14	51.05	0.22%
S&P 500	6,857.12	7.40	0.11%
DJIA	47,850.94	-31.96	-0.07%
FTSE	9,710.87	18.80	0.19%
Nikkei	51,028.42	1,163.74	2.33%
SSEC	3,875.79	-2.21	-0.06%
JCI	8,640.20	28.41	0.33%

Source : Bloomberg

Currencies - as of 04-12-2025

	Last	Chg	% Chg
USD/IDR	16,650	28.00	0.17%
DXY	99.06	0.20	0.20%
EUR/USD	1.1644	0.00	-0.23%
USD/JPY	155.1	-0.15	-0.10%
USD/CNY	7.0719	0.01	0.11%

Source: Bloomberg

10-year Bond Yield - as of 04-12-2025

	Last	Chg (bps)
ID	6.189	-5
US	4.062	3.6
UK	4.371	-1.3
JP	1.893	4.1
CN	1.840	2.5

Source: Bloomberg

Risk Indicators - as of 04-12-2025

	Last	% Chg
5-year CDS	72.08	-1.19
VIX	15.78	-1.87

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	4-Dec-25	15-Sep-26	12.00%	2.45	0.78	105.69	4.36%	4.82%	105.41	Premium
FR56	4-Dec-25	15-Sep-26	8.38%	121.41	0.78	102.72	4.72%	5.04%	102.51	Premium
FR90	4-Dec-25	15-Apr-27	5.13%	113.36	1.36	100.16	5.00%	5.06%	100.08	Premium
FR59	4-Dec-25	15-May-27	7.00%	117.08	1.44	102.81	4.95%	5.10%	102.62	Premium
FR42	4-Dec-25	15-Jul-27	10.25%	14.88	1.61	108.08	4.94%	5.22%	107.68	Premium
FR94	4-Dec-25	15-Jan-28	5.60%	3.99	2.11	100.88	5.15%	5.24%	100.71	Premium
FR47	4-Dec-25	15-Feb-28	10.00%	20.84	2.20	109.94	5.13%	5.28%	109.66	Premium
FR64	4-Dec-25	15-May-28	6.13%	114.30	2.44	102.13	5.18%	5.33%	101.80	Premium
FR95	4-Dec-25	15-Aug-28	6.38%	99.12	2.70	102.94	5.19%	5.41%	102.39	Premium
FR99	4-Dec-25	15-Jan-29	6.40%	2.87	3.12	99.73	6.49%	5.43%	102.73	Discount
FR71	4-Dec-25	15-Mar-29	9.00%	93.39	3.28	110.56	5.43%	5.45%	110.52	Premium
FR101	4-Dec-25	15-Apr-29	6.88%	155.37	3.36	104.39	5.42%	5.46%	104.28	Premium
FR78	4-Dec-25	15-May-29	8.25%	108.78	3.44	108.64	5.46%	5.64%	108.07	Premium
FR104	4-Dec-25	15-Jul-30	6.50%	172.00	4.61	103.53	5.62%	5.65%	103.39	Premium
FR52	4-Dec-25	15-Aug-30	10.50%	23.50	4.70	118.63	5.89%	5.67%	119.68	Discount
FR82	4-Dec-25	15-Sep-30	7.00%	169.29	4.78	105.62	5.64%	5.68%	105.46	Premium
FRSDG1	4-Dec-25	15-Oct-30	7.38%	13.81	4.86	108.14	5.44%	5.72%	106.92	Premium
FR87	4-Dec-25	15-Feb-31	6.50%	182.91	5.20	103.46	5.72%	5.73%	103.39	Fair
FR109	4-Dec-25	15-Mar-31	5.88%	39.40	5.28	101.59	5.52%	5.74%	100.58	Premium
FR85	4-Dec-25	15-Apr-31	7.75%	21.18	5.36	109.27	5.71%	5.75%	109.08	Premium
FR73	4-Dec-25	15-May-31	8.75%	66.72	5.44	113.57	5.80%	5.78%	113.72	Discount
FR54	4-Dec-25	15-Jul-31	9.50%	27.67	5.61	117.24	5.84%	5.87%	117.14	Premium
FR91	4-Dec-25	15-Apr-32	6.38%	179.98	6.36	102.56	5.88%	5.89%	102.54	Fair
FR58	4-Dec-25	15-Jun-32	8.25%	42.80	6.53	111.55	6.08%	5.91%	112.53	Discount
FR74	4-Dec-25	15-Aug-32	7.50%	50.83	6.70	108.08	6.01%	5.97%	108.36	Discount
FR96	4-Dec-25	15-Feb-33	7.00%	152.56	7.20	105.55	6.04%	5.99%	105.82	Discount
FR65	**4-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.44**	**102.96**	**6.12%**	**6.07%**	**103.29**	**Discount**
FR100	**4-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.20**	**103.02**	**6.15%**	**6.08%**	**103.50**	**Discount**
FR68	4-Dec-25	15-Mar-34	8.38%	137.76	8.28	114.08	6.17%	6.19%	113.99	Fair
FR80	4-Dec-25	15-Jun-35	7.50%	111.63	9.53	109.21	6.20%	6.19%	109.29	Fair
FR103	4-Dec-25	15-Jul-35	6.75%	204.04	9.61	104.09	6.18%	6.25%	103.55	Premium
FR108	4-Dec-25	15-Apr-36	6.50%	54.45	10.36	102.41	6.18%	6.26%	101.82	Premium
FR72	4-Dec-25	15-May-36	8.25%	90.91	10.44	115.23	6.24%	6.26%	115.06	Premium
FR88	4-Dec-25	15-Jun-36	6.25%	54.99	10.53	100.42	6.19%	6.33%	99.40	Premium
FR45	4-Dec-25	15-May-37	9.75%	9.63	11.44	127.88	6.29%	6.34%	127.45	Premium
FR93	4-Dec-25	15-Jul-37	6.38%	19.19	11.61	100.71	6.29%	6.39%	99.87	Premium
FR75	4-Dec-25	15-May-38	7.50%	68.42	12.44	109.64	6.37%	6.39%	109.38	Premium
FR98	4-Dec-25	15-Jun-38	7.13%	119.80	12.53	106.54	6.36%	6.40%	106.19	Premium
FR50	4-Dec-25	15-Jul-38	10.50%	15.69	12.61	133.67	6.54%	6.44%	134.72	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	4-Dec-25	15-Apr-39	8.38%	57.18	13.36	117.07	6.45%	6.49%	116.67	Premium
FR83	4-Dec-25	15-Apr-40	7.50%	129.00	14.36	109.56	6.47%	6.51%	109.17	Premium
FR106	4-Dec-25	15-Aug-40	7.13%	111.45	14.70	106.43	6.44%	6.53%	105.51	Premium
FR57	4-Dec-25	15-May-41	9.50%	17.24	15.44	125.25	6.83%	6.56%	128.26	Discount
FR62	4-Dec-25	15-Apr-42	6.38%	14.69	16.36	99.22	6.45%	6.57%	98.09	Premium
FR92	4-Dec-25	15-Jun-42	7.13%	108.83	16.53	105.81	6.54%	6.59%	105.29	Premium
FR97	4-Dec-25	15-Jun-43	7.13%	107.00	17.53	105.72	6.57%	6.61%	105.25	Premium
FR67	4-Dec-25	15-Feb-44	8.75%	28.49	18.20	123.39	6.53%	6.66%	121.88	Premium
FR107	4-Dec-25	15-Aug-45	7.13%	91.80	19.70	106.48	6.53%	6.69%	104.72	Premium
FR76	4-Dec-25	15-May-48	7.38%	71.59	22.44	107.39	6.73%	6.71%	107.65	Discount
FR89	4-Dec-25	15-Aug-51	6.88%	73.67	25.70	101.76	6.73%	6.70%	102.09	Discount
PBS32	4-Dec-25	15-Jul-26	4.88%	90.31	0.61	100.02	4.83%	4.71%	100.09	Discount
PBS21	4-Dec-25	15-Nov-26	8.50%	13.19	0.95	103.47	4.66%	4.75%	103.43	Premium
PBS3	4-Dec-25	15-Jan-27	6.00%	94.44	1.12	101.07	4.99%	4.78%	101.30	Discount
PBS20	4-Dec-25	15-Oct-27	9.00%	2.25	1.86	106.88	5.04%	4.93%	107.15	Discount
PBS18	4-Dec-25	15-May-28	7.63%	7.50	2.44	105.86	5.04%	5.06%	105.83	Premium
PBS30	**4-Dec-25**	**15-Jul-28**	**5.88%**	**92.27**	**2.61**	**101.73**	**5.16%**	**5.10%**	**101.86**	**Discount**
PBSG1	4-Dec-25	15-Sep-29	6.63%	42.67	3.78	104.00	5.43%	5.37%	104.22	Discount
PBS23	4-Dec-25	15-May-30	8.13%	10.88	4.44	109.63	5.64%	5.51%	110.18	Discount
PBSNTQ1	4-Dec-25	27-Aug-30	6.37%	3.00	4.73	104.12	5.38%	5.57%	103.28	Premium
PBS40	4-Dec-25	15-Nov-30	5.00%	7.50	4.95	97.65	5.55%	5.61%	97.38	Premium
PBS12	4-Dec-25	15-Nov-31	8.88%	47.68	5.95	114.53	5.93%	5.78%	115.36	Discount
PBS24	4-Dec-25	15-May-32	8.38%	3.00	6.44	112.44	6.01%	5.86%	113.36	Discount
PBS25	4-Dec-25	15-May-33	8.38%	24.74	7.44	113.96	6.02%	5.99%	114.17	Discount
PBSG2	4-Dec-25	15-Oct-33	5.63%	2.35	7.86	97.77	5.98%	6.04%	97.45	Premium
PBS29	4-Dec-25	15-Mar-34	6.38%	80.27	8.28	102.44	6.00%	6.08%	101.89	Premium
PBS22	4-Dec-25	15-Apr-34	8.63%	16.33	8.36	115.90	6.16%	6.09%	116.42	Discount
PBS37	4-Dec-25	15-Mar-36	6.88%	33.35	10.28	104.99	6.21%	6.25%	104.69	Premium
PBSNT2	4-Dec-25	23-Jun-36	6.51%	2.00	10.55	100.11	6.50%	6.27%	101.86	Discount
PBS4	4-Dec-25	15-Feb-37	6.10%	50.79	11.20	99.85	6.12%	6.31%	98.35	Premium
PBS34	4-Dec-25	15-Jun-39	6.50%	41.60	13.53	101.37	6.35%	6.42%	100.68	Premium
PBS7	4-Dec-25	15-Sep-40	9.00%	10.38	14.78	124.10	6.44%	6.48%	123.74	Premium
PBS39	4-Dec-25	15-Jul-41	6.63%	21.77	15.61	101.37	6.48%	6.50%	101.17	Fair
PBS35	4-Dec-25	15-Mar-42	6.75%	1.91	16.28	100.77	6.67%	6.52%	102.26	Discount
PBS5	4-Dec-25	15-Apr-43	6.75%	34.32	17.36	101.99	6.56%	6.55%	102.05	Fair
PBS28	4-Dec-25	15-Oct-46	7.75%	75.50	20.86	111.61	6.71%	6.63%	112.50	Discount
PBS33	4-Dec-25	15-Jun-47	6.75%	52.43	21.53	101.86	6.59%	6.64%	101.20	Premium
PBS15	4-Dec-25	15-Jul-47	8.00%	23.04	21.61	114.18	6.74%	6.65%	115.41	Discount
PBS38	4-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 Initial Jobless Claims	Nov-25	191K	218K
Euro Area Retail Sales MoM	Oct-25	0.00%	0.10%
UK S&P Global Construction PMI	Nov-25	39.40	44.10
Canada Ivey PMI s.a	Nov-25	48.40	52.40
Japan Foreign Bond Investment	Nov-25	¥-771.3B	¥577.3B
JIBOR 1M	4-Dec-25	5.03%	5.03%
JIBOR 3M	4-Dec-25	5.46%	5.46%
JIBOR 6M	4-Dec-25	5.59%	5.59%
JIBOR 12M	4-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 04-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.53	5.62	103.48	5.63
FR0103	10-year	104.01	6.19	103.64	6.24
FR0106	15-year	106.26	6.46	106.29	6.45
FR0107	20-year	106.42	6.54	106.40	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 04-12-2025

Rating	0.1	1	3	5	10
AAA	37.77	47.13	50.30	54.32	66.25
AA	49.40	73.87	82.76	93.55	108.83
A	119.96	194.34	226.31	246.59	275.12
BBB	229.72	350.42	405.03	440.33	498.64

Source: *PHEI*

Government Auction Schedule - as of 04-12-2025

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