Daily Fixed Income Report

Wednesday, December 10th, 2025

GLOBAL MARKET REVIEW

- *JOLTs Job Openings* AS naik tipis sebesar 12 ribu menjadi 7.67 juta pada Oktober 2025 dari 7.66 juta di September, setelah sebelumnya naik signifikan 431 ribu dari 7.23 juta di Agustus dan melampaui ekspektasi 7.2 juta. Kenaikan terutama terjadi di sektor perdagangan, transportasi, dan utilitas serta kesehatan dan layanan sosial. Sementara lowongan di jasa profesional dan bisnis, pemerintah federal turun.
- Surplus perdagangan Jerman naik menjadi €16.9 miliar pada Oktober 2025 dari €15.3 miliar pada September 2025 dan melampaui ekspektasi pasar sebesar €15.2 miliar. Ekspor naik 0.1% MoM menjadi €131.3 miliar yang merupakan level tertinggi dalam enam bulan terakhir. Kenaikan ini ditopang oleh permintaan yang lebih kuat dari mitra dagang Uni Eropa. Di sisi lain, impor turun 1.2% MoM menjadi €114.5 miliar pada Oktober 2025 dari €115.89 miliar di September 2025 didorong oleh penurunan pembelian dari negara non-Uni Eropa.
- *Japan's machine tool orders* meningkat 14.20% YoY menjadi JPY 136.291 pada November 2025 meskipun lebih lambat dari kenaikan 16.8% pada Oktober 2025. Permintaan domestik turun 8.1% YoY menjadi JPY 31.537, sementara pesanan dari luar negeri meningkat 23.2% menjadi JPY 104.754. Sementara itu, *total machine tool orders* tumbuh 7.7% YoY menjadi JPY 1.444.962, dengan permintaan luar negeri naik 11.1% sedangkan permintaan domestik turun 0.3% YtD secara kumulatif sejak awal tahun 2025.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (10/12) bergerak naik 2.5bps menjadi 4.16% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik 4.1bps menjadi 3.79%.
- *Major Global 10-year Bond yield* di Rabu (10/12) bergerak *mixed:* U.K. turun 2.5bps menjadi 4.44%, Jepang turun 1bps di 1.92%, dan Tiongkok tetap di 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah pada perdagangan Rabu (10/12) dari *Indonesia Composite Bond Index (ICBI)* turun 0.01% di level 437.7. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 3 bps menjadi 5.62%, 10 tahun (FR0103) naik 1bps menjadi 6.19%, tenor 15 tahun (FR0106) stabil di 6.46% dan tenor 20 tahun (FR0107) turun 1bps menjadi 6.54%. Hasil transaksi lelang kemarin (9/12) sebesar Rp8 triliun dari penawaran yang masuk Rp18.85 triliun. Seri dengan peminatan terbesar adalah PBS040 dengan *bid to cover ratio* 2.98x dan rata-rata *yield* 5.608%.
- Indeks Keyakinan konsumen (IKK) Indonesia naik menjadi 124.0 poin pada November 2025 dari 121.2 poin di Oktober 2025. Ini merupakan level kepercayaan konsumen tertinggi sejak Februari, didorong oleh peningkatan pada seluruh enam sub-indeks utama. Selain itu, Indeks Ekonomi Saat Ini (IKE) naik menjadi 111.5 poin dan Indeks Ekspektasi Konsumen (IEK) naik menjadi 136.6 poin pada November 2025.
- Nilai tukar IDR/USD di Rabu (10/12) menguat 0.15% menjadi Rp16,665/USD walaupun *Dollar Index (DXY)* bergerak menguat 0.13% di level 99.22.
- PT Bussan Auto Finance telah melunasi secara penuh Obligasi Berkelanjutan III Bussan Auto Finance Tahap II Tahun 2024 Seri A (berperingkat idAAA) dengan nilai sebesar Rp1.34 triliun pada 8 Desember 2025.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (10/12) adalahFR104, PBS30, FR109, PBS38 dan FR103 dengan total transaksi sebesar Rp18 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR90, FR100 dan FR65.

Indonesia Bond Market Daily Trading - as of 09-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.61	103.5	5.623	11349
PBS30	2.61	101.51	5.243	2716
FR109	5.28	101.4	5.562	1940
PBS38	24.03	101.475	6.75	1052
FR103	9.61	104.05	6.183	983
Top 5 Corporate Bond Trading Value				
BBNI01ASLCN1	2.58	102.61	5.501	700
BOLD03B	2.84	99.62	8.15	375
SOFN01A25	0.59	100.145	6.282	332
BBRI01BSOCN1	2.56	101.56	5.884	300
BOLD03A	0.87	99.62	7.204	250

Source : Bloomberg

Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

Indonesia Bond Indices - as of 09-12-2025

	Last	Chg	% Chg
ICBI	437.71	-0.06	-0.01%
IndoBexG-TR	427.65	-0.05	-0.01%
IndoBexC-TR	507.78	-0.21	-0.04%
ISIX-TR	399.40	-0.24	-0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 09-12-2025

	Last	Chg	% Chg
Nasdaq	23,576.49	30.59	0.13%
S&P 500	6,840.51	-6.00	-0.09%
DJIA	47,560.29	-179.03	-0.38%
FTSE	9,642.01	-3.08	-0.03%
Nikkei	50,655.10	73.16	0.14%
SSEC	3,909.52	-14.56	-0.37%
JCI	8,657.18	-53.52	-0.61%

Source : Bloomberg

Currencies - as of 09-12-2025

	Last	Chg	% Chg
USD/IDR	16,665	-25.00	-0.15%
DXY	99.22	0.13	0.13%
EUR/USD	1.1627	0.00	-0.09%
USD/JPY	156.88	0.96	0.62%
USD/CNY	7.0636	-0.01	-0.12%

Source: Bloomberg

10-year Bond Yield - as of 09-12-2025

	Last	Chg (bps)
ID	6.191	1.1
US	4.155	2.5
UK	4.44	-2.5
JP	1.921	-0.7
CN	1.837	0.0

Source: Bloomberg

Risk Indicators - as of 08-12-2025

	Last	% Chg
5-year CDS	71.79	-0.47
VIX	16.66	8.11

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	9-Dec-25	15-Sep-26	12.00%	2.45	0.77	105.42	4.64%	4.57%	105.51	Discount
FR56	9-Dec-25	15-Sep-26	8.38%	121.41	0.77	102.69	4.71%	4.90%	102.57	Premium
FR90	**9-Dec-25**	**15-Apr-27**	**5.13%**	**113.36**	**1.35**	**100.15**	**5.01%**	**4.93%**	**100.24**	**Discount**
FR59	9-Dec-25	15-May-27	7.00%	117.08	1.43	102.77	4.97%	5.01%	102.71	Premium
FR42	9-Dec-25	15-Jul-27	10.25%	14.88	1.60	108.00	4.96%	5.22%	107.62	Premium
FR94	9-Dec-25	15-Jan-28	5.60%	3.99	2.10	100.71	5.24%	5.24%	100.69	Fair
FR47	9-Dec-25	15-Feb-28	10.00%	20.84	2.18	109.91	5.13%	5.31%	109.54	Premium
FR64	9-Dec-25	15-May-28	6.13%	114.30	2.43	101.94	5.26%	5.37%	101.69	Premium
FR95	9-Dec-25	15-Aug-28	6.38%	99.12	2.68	102.67	5.29%	5.47%	102.21	Premium
FR99	9-Dec-25	15-Jan-29	6.40%	2.87	3.10	99.74	6.49%	5.50%	102.52	Discount
FR71	9-Dec-25	15-Mar-29	9.00%	93.39	3.26	110.35	5.48%	5.52%	110.26	Premium
FR101	9-Dec-25	15-Apr-29	6.88%	155.37	3.35	104.37	5.43%	5.53%	104.04	Premium
FR78	9-Dec-25	15-May-29	8.25%	108.78	3.43	108.57	5.47%	5.71%	107.81	Premium
FR104	9-Dec-25	15-Jul-30	6.50%	172.00	4.60	103.50	5.62%	5.72%	103.10	Premium
FR52	9-Dec-25	15-Aug-30	10.50%	23.50	4.68	119.33	5.73%	5.73%	119.32	Fair
FR82	9-Dec-25	15-Sep-30	7.00%	169.29	4.77	105.53	5.65%	5.74%	105.16	Premium
FRSDG1	9-Dec-25	15-Oct-30	7.38%	13.81	4.85	108.22	5.42%	5.79%	106.63	Premium
FR87	9-Dec-25	15-Feb-31	6.50%	182.91	5.19	103.39	5.73%	5.79%	103.11	Premium
FR109	9-Dec-25	15-Mar-31	5.88%	39.40	5.26	101.46	5.55%	5.80%	100.31	Premium
FR85	9-Dec-25	15-Apr-31	7.75%	21.18	5.35	109.22	5.72%	5.81%	108.79	Premium
FR73	9-Dec-25	15-May-31	8.75%	66.72	5.43	113.49	5.81%	5.83%	113.42	Fair
FR54	9-Dec-25	15-Jul-31	9.50%	27.67	5.60	117.24	5.84%	5.91%	116.89	Premium
FR91	9-Dec-25	15-Apr-32	6.38%	179.98	6.35	102.48	5.90%	5.93%	102.33	Premium
FR58	9-Dec-25	15-Jun-32	8.25%	42.80	6.52	111.97	6.00%	5.94%	112.31	Discount
FR74	9-Dec-25	15-Aug-32	7.50%	50.83	6.68	108.25	5.98%	5.99%	108.20	Fair
FR96	9-Dec-25	15-Feb-33	7.00%	152.56	7.19	105.51	6.04%	6.01%	105.68	Discount
FR65	**9-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.43**	**102.95**	**6.12%**	**6.08%**	**103.23**	**Discount**
FR100	**9-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.19**	**102.94**	**6.16%**	**6.08%**	**103.44**	**Discount**
FR68	9-Dec-25	15-Mar-34	8.38%	137.76	8.26	114.18	6.16%	6.18%	114.03	Premium
FR80	9-Dec-25	15-Jun-35	7.50%	111.63	9.52	109.08	6.22%	6.19%	109.34	Discount
FR103	9-Dec-25	15-Jul-35	6.75%	204.04	9.60	103.99	6.19%	6.24%	103.65	Premium
FR108	9-Dec-25	15-Apr-36	6.50%	54.45	10.35	102.44	6.18%	6.24%	101.93	Premium
FR72	9-Dec-25	15-May-36	8.25%	90.91	10.43	115.24	6.24%	6.25%	115.17	Fair
FR88	9-Dec-25	15-Jun-36	6.25%	54.99	10.52	100.53	6.18%	6.31%	99.56	Premium
FR45	9-Dec-25	15-May-37	9.75%	9.63	11.43	127.97	6.28%	6.32%	127.64	Premium
FR93	9-Dec-25	15-Jul-37	6.38%	19.19	11.60	100.84	6.27%	6.37%	100.07	Premium
FR75	9-Dec-25	15-May-38	7.50%	68.42	12.43	109.60	6.37%	6.37%	109.60	Fair
FR98	9-Dec-25	15-Jun-38	7.13%	119.80	12.52	106.44	6.37%	6.37%	106.41	Fair
FR50	9-Dec-25	15-Jul-38	10.50%	15.69	12.60	133.68	6.53%	6.41%	134.96	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	9-Dec-25	15-Apr-39	8.38%	57.18	13.35	116.90	6.46%	6.46%	116.92	Fair
FR83	9-Dec-25	15-Apr-40	7.50%	129.00	14.35	109.52	6.47%	6.48%	109.43	Fair
FR106	9-Dec-25	15-Aug-40	7.13%	111.45	14.68	106.28	6.45%	6.51%	105.75	Premium
FR57	9-Dec-25	15-May-41	9.50%	17.24	15.43	125.45	6.81%	6.54%	128.49	Discount
FR62	9-Dec-25	15-Apr-42	6.38%	14.69	16.35	98.81	6.49%	6.55%	98.29	Premium
FR92	9-Dec-25	15-Jun-42	7.13%	108.83	16.52	105.68	6.56%	6.58%	105.45	Premium
FR97	9-Dec-25	15-Jun-43	7.13%	107.00	17.52	105.77	6.57%	6.60%	105.39	Premium
FR67	9-Dec-25	15-Feb-44	8.75%	28.49	18.18	123.22	6.55%	6.65%	121.94	Premium
FR107	9-Dec-25	15-Aug-45	7.13%	91.80	19.68	106.31	6.55%	6.70%	104.56	Premium
FR76	9-Dec-25	15-May-48	7.38%	71.59	22.43	107.47	6.72%	6.75%	107.15	Premium
FR89	9-Dec-25	15-Aug-51	6.88%	73.67	25.68	101.90	6.72%	6.77%	101.27	Premium
PBS32	9-Dec-25	15-Jul-26	4.88%	90.31	0.60	100.02	4.83%	4.73%	100.08	Discount
PBS21	9-Dec-25	15-Nov-26	8.50%	13.19	0.93	103.47	4.63%	4.78%	103.35	Premium
PBS3	9-Dec-25	15-Jan-27	6.00%	94.44	1.10	101.03	5.02%	4.81%	101.26	Discount
PBS20	9-Dec-25	15-Oct-27	9.00%	2.25	1.85	106.85	5.04%	4.97%	107.03	Discount
PBS18	9-Dec-25	15-May-28	7.63%	7.50	2.43	105.87	5.03%	5.10%	105.71	Premium
PBS30	9-Dec-25	15-Jul-28	5.88%	92.27	2.60	101.67	5.18%	5.14%	101.77	Discount
PBSG1	9-Dec-25	15-Sep-29	6.63%	42.67	3.77	103.45	5.59%	5.40%	104.12	Discount
PBS23	9-Dec-25	15-May-30	8.13%	10.88	4.43	109.63	5.64%	5.53%	110.08	Discount
PBSNTQ1	9-Dec-25	27-Aug-30	6.37%	3.00	4.72	103.96	5.41%	5.58%	103.21	Premium
PBS40	9-Dec-25	15-Nov-30	5.00%	7.50	4.93	97.72	5.54%	5.62%	97.34	Premium
PBS12	9-Dec-25	15-Nov-31	8.88%	47.68	5.93	114.70	5.90%	5.79%	115.32	Discount
PBS24	9-Dec-25	15-May-32	8.38%	3.00	6.43	112.29	6.04%	5.86%	113.34	Discount
PBS25	9-Dec-25	15-May-33	8.38%	24.74	7.43	113.97	6.02%	5.98%	114.19	Discount
PBSG2	9-Dec-25	15-Oct-33	5.63%	2.35	7.85	97.85	5.97%	6.03%	97.50	Premium
PBS29	9-Dec-25	15-Mar-34	6.38%	80.27	8.26	102.43	6.00%	6.07%	101.95	Premium
PBS22	9-Dec-25	15-Apr-34	8.63%	16.33	8.35	115.97	6.15%	6.08%	116.47	Discount
PBS37	9-Dec-25	15-Mar-36	6.88%	33.35	10.26	105.05	6.20%	6.24%	104.77	Premium
PBSNT2	9-Dec-25	23-Jun-36	6.51%	2.00	10.54	100.09	6.50%	6.26%	101.94	Discount
PBS4	9-Dec-25	15-Feb-37	6.10%	50.79	11.19	99.78	6.13%	6.30%	98.43	Premium
PBS34	9-Dec-25	15-Jun-39	6.50%	41.60	13.52	101.36	6.35%	6.42%	100.73	Premium
PBS7	9-Dec-25	15-Sep-40	9.00%	10.38	14.77	123.90	6.46%	6.48%	123.76	Fair
PBS39	9-Dec-25	15-Jul-41	6.63%	21.77	15.60	101.24	6.50%	6.50%	101.17	Fair
PBS35	9-Dec-25	15-Mar-42	6.75%	1.91	16.26	100.77	6.67%	6.52%	102.24	Discount
PBS5	9-Dec-25	15-Apr-43	6.75%	34.32	17.35	101.89	6.57%	6.55%	102.00	Fair
PBS28	9-Dec-25	15-Oct-46	7.75%	75.50	20.85	111.58	6.71%	6.65%	112.33	Discount
PBS33	9-Dec-25	15-Jun-47	6.75%	52.43	21.52	101.60	6.61%	6.66%	101.03	Premium
PBS15	9-Dec-25	15-Jul-47	8.00%	23.04	21.60	114.32	6.73%	6.66%	115.22	Discount
PBS38	9-Dec-25	15-Dec-49	6.88%	96.58	24.02	102.54	6.66%	6.70%	102.02	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S ADP Employment Change Weekly	Dec-25	4.75K	-13.5K
U.S JOLTs Job Openings	Oct-25	7.670M	7.658M
Germany Balance of Trade	Oct-25	€16.9B	€15.3B
UK BRC Retail Sales Monitor YoY	Nov-25	1.20%	1.50%
Indonesia Consumer Confidence	Nov-25	124.0	121.2
JIBOR 1M	9-Dec-25	5.03%	5.03%
JIBOR 3M	9-Dec-25	5.46%	5.46%
JIBOR 6M	9-Dec-25	5.59%	5.59%
JIBOR 12M	8-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 09-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.50	5.62	103.40	5.65
FR0103	10-year	103.99	6.19	104.08	6.18
FR0106	15-year	106.28	6.46	106.29	6.45
FR0107	20-year	106.38	6.54	106.28	6.55

Source: *Bloomberg*

Government Bond Ownership by Type - as of 05-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	22.91%
Banks	20.84%	21.29%	21.78%	22.34%	22.43%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.34%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.32%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 09-12-2025

Rating	0.1	1	3	5	10
AAA	34.58	44.60	48.23	50.63	60.73
AA	44.39	71.22	79.40	92.33	102.65
A	121.63	193.14	224.28	244.72	275.41
BBB	229.74	350.37	405.19	440.51	498.50

Source: *PHEI*

Government Auction Schedule - as of 09-12-2025

Date	Series	Maturities
16-Dec	SPN	3-mo; 12-mo
16-Dec	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI