PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

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

GLOBAL MARKET REVIEW

- Defisit neraca perdagangan AS menyempit menjadi US$52.8 miliar pada September 2025, terendah sejak Juni 2020, dari US$59.3 miliar pada Agustus seiring ekspor naik 3.0% menjadi US$289.3 miliar dan impor hanya naik 0.6% menjadi US$342.1 miliar. Defisit terbesar tercatat dengan Irlandia sebesar US$18.2 miliar, diikuti Meksiko dan Uni Eropa masing-masing US$17.8 miliar, sementara defisit dengan China turun menjadi US$11.4 miliar dan dengan Vietnam hampir tidak berubah di US$14.4 miliar.
- *The RICS UK Residential Market Survey* menunjukkan perbaikan pada keseimbangan harga rumah menjadi -16% pada November 2025 dari -19% pada Oktober 2025 dan berlawanan dengan ekspektasi penurunan lebih lanjut ke -21%, mengindikasikan bahwa tren penurunan mulai stabil.
- *Japan BSI Large Manufacturing* naik menjadi 4.7% QoQ pada 4Q25 dari 3.8% QoQ pada 3Q25 dan menjadi level tertinggi tahun ini. Hal ini menegaskan ketahanan sektor manufaktur di tengah tantangan perdagangan, kekhawatiran pertumbuhan, dan meningkatnya risiko fiskal. Meski demikian, ekspektasi ke depan menunjukkan kondisi yang berpotensi melemah, dengan sentimen manufaktur diproyeksikan turun menjadi 1.1% pada 1Q26 dan 1.3% pada 2Q26.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (11/12) bergerak naik 1bps menjadi 4.12% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang tetap di 3.74%.
- *Major Global 10-year Bond yield* di Kamis (11/12) bergerak *mixed:* U.K. turun 2.4bps menjadi 4.42%, Jepang turun 2.8bps di 1.88%, dan Tiongkok bergerak tetap di 1.83%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan kamis (11/12) didorong oleh kenaikan *Indonesia Composite Bond Index* (*ICBI*) 0.09% ke level 438.3 karena The Fed memangkas suku bunga acuan 25bps menjadi 3.5%-3.75%. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 3bps menjadi 5.60%, 10 tahun (FR0103) turun 1bps menjadi 6.16%, tenor 15 tahun (FR0106) naik 21bps menajadi di 6.46% dan tenor 20 tahun (FR0107) turun 10bps di 6.64%.
- Otoritas Jasa Keuangan (OJK) menetapkan perlakuan khusus bagi kredit atau pembiayaan dari perbankan, lembaga non-bank, lembaga keuangan mikro, dan lembaga jasa keuangan lainnya di wilayah bencana Aceh, Sumatera Utara, dan Sumatera Barat. Kebijakan ini mengacu pada POJK No.19/2022 tentang Dampak Bencana.
- Nilai tukar IDR/USD di Kamis (11/12) menguat 0.06% menjadi Rp16,675/USD mengikuti *Dollar Index (DXY)* yang bergerak melemah 0.45% di level 98.35.
- Dua instrumen utang milik PT Sampoerna Agro Tbk, yaitu Obligasi Berkelanjutan I Tahap II Tahun 2021 Seri B (peringkat idA) senilai Rp46.9 miliar dan Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2021 Seri B (peringkat idA(sy)) senilai Rp158.3 miliar akan jatuh tempo pada 17 Maret 2026. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut dengan menggunakan dana internal, dengan saldo kas tercatat sekitar Rp888.5 miliar pada akhir September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Kamis (11/12) adalah FR104, PBS38, FR100, FR103 dan FR91 dengan total transaksi sebesar Rp11.6 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR74, FR96 dan FR100.

Indonesia Bond Market Daily Trading - as of 11-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.61	104.7	5.329	7704
PBS38	24.02	101.55	6.744	1223
FR100	8.2	103	6.151	1057
FR103	9.61	104.23	6.158	975
FR91	6.37	101.25	6.132	669
Top 5 Corporate Bond Trading Value				
IJEE02B	2.58	105.21	9.199	240
SMMFIN01BCN3	0.53	102.66	3.313	208
SIBOLD01A	0.32	99.64	8.681	186
SIMORA02ACN1	0.59	101.17	7.899	183
SMPPGD01ASOCN3	0.97	99.12	6.218	100

Source : Bloomberg

Indonesia Bond Indices - as of 11-12-2025

	Last	Chg	% Chg
ICBI	438.28	0.40	0.09%
IndoBexG-TR	428.22	0.40	0.09%
IndoBexC-TR	508.18	0.25	0.05%
ISIX-TR	399.82	0.25	0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 11-12-2025

	Last	Chg	% Chg
Nasdaq	23,593.86	-60.29	-0.25%
S&P 500	6,901.00	14.32	0.21%
DJIA	48,704.01	646.26	1.34%
FTSE	9,703.16	47.63	0.49%
Nikkei	50,148.82	-453.98	-0.90%
SSEC	3,873.32	-27.18	-0.70%
JCI	8,620.48	-80.44	-0.92%

Source : Bloomberg

Currencies - as of 11-12-2025

	Last	Chg	% Chg
USD/IDR	16,675	-10.00	-0.06%
DXY	98.35	-0.44	-0.45%
EUR/USD	1.1738	0.00	0.37%
USD/JPY	155.59	-0.43	-0.28%
USD/CNY	7.0571	-0.01	-0.15%

Source: Bloomberg

10-year Bond Yield - as of 11-12-2025

	Last	Chg (bps)
ID	6.159	-1
US	4.124	0.8
UK	4.418	-2.4
JP	1.884	-2.8
CN	1.827	-0.2

Source: Bloomberg

Risk Indicators - as of 11-12-2025

	Last	% Chg
5-year CDS	73.59	-0.71
VIX	14.85	-5.83

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	11-Dec-25	15-Sep-26	12.00%	2.45	0.76	105.36	4.61%	4.80%	105.29	Premium
FR56	11-Dec-25	15-Sep-26	8.38%	121.41	0.76	102.61	4.77%	5.06%	102.43	Premium
FR90	11-Dec-25	15-Apr-27	5.13%	113.36	1.34	100.09	5.05%	5.08%	100.05	Premium
FR59	11-Dec-25	15-May-27	7.00%	117.08	1.42	102.74	4.97%	5.13%	102.54	Premium
FR42	11-Dec-25	15-Jul-27	10.25%	14.88	1.59	107.95	4.96%	5.26%	107.54	Premium
FR94	11-Dec-25	15-Jan-28	5.60%	3.99	2.09	100.68	5.25%	5.27%	100.64	Premium
FR47	11-Dec-25	15-Feb-28	10.00%	20.84	2.18	109.82	5.15%	5.32%	109.50	Premium
FR64	11-Dec-25	15-May-28	6.13%	114.30	2.43	101.97	5.24%	5.36%	101.71	Premium
FR95	11-Dec-25	15-Aug-28	6.38%	99.12	2.68	102.77	5.24%	5.44%	102.30	Premium
FR99	11-Dec-25	15-Jan-29	6.40%	2.87	3.10	99.75	6.49%	5.46%	102.63	Discount
FR71	11-Dec-25	15-Mar-29	9.00%	93.39	3.26	110.39	5.46%	5.48%	110.38	Fair
FR101	11-Dec-25	15-Apr-29	6.88%	155.37	3.34	104.34	5.43%	5.49%	104.17	Premium
FR78	11-Dec-25	15-May-29	8.25%	108.78	3.43	108.42	5.51%	5.66%	107.97	Premium
FR104	11-Dec-25	15-Jul-30	6.50%	172.00	4.59	103.62	5.59%	5.67%	103.31	Premium
FR52	11-Dec-25	15-Aug-30	10.50%	23.50	4.68	119.50	5.68%	5.68%	119.55	Fair
FR82	11-Dec-25	15-Sep-30	7.00%	169.29	4.76	105.51	5.66%	5.69%	105.38	Premium
FRSDG1	11-Dec-25	15-Oct-30	7.38%	13.81	4.84	108.25	5.41%	5.73%	106.84	Premium
FR87	11-Dec-25	15-Feb-31	6.50%	182.91	5.18	103.30	5.75%	5.74%	103.33	Fair
FR109	11-Dec-25	15-Mar-31	5.88%	39.40	5.26	101.54	5.53%	5.75%	100.53	Premium
FR85	11-Dec-25	15-Apr-31	7.75%	21.18	5.34	109.11	5.74%	5.76%	109.01	Premium
FR73	11-Dec-25	15-May-31	8.75%	66.72	5.43	113.43	5.82%	5.78%	113.64	Discount
FR54	11-Dec-25	15-Jul-31	9.50%	27.67	5.59	117.50	5.79%	5.87%	117.08	Premium
FR91	11-Dec-25	15-Apr-32	6.38%	179.98	6.34	102.44	5.91%	5.89%	102.52	Fair
FR58	11-Dec-25	15-Jun-32	8.25%	42.80	6.51	111.92	6.01%	5.91%	112.50	Discount
FR74	**11-Dec-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.68**	**108.15**	**6.00%**	**5.96%**	**108.36**	**Discount**
FR96	**11-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.18**	**105.32**	**6.07%**	**5.99%**	**105.83**	**Discount**
FR65	11-Dec-25	15-May-33	6.63%	101.39	7.43	103.08	6.10%	6.06%	103.33	Discount
FR100	**11-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.18**	**103.04**	**6.14%**	**6.07%**	**103.55**	**Discount**
FR68	11-Dec-25	15-Mar-34	8.38%	137.76	8.26	114.15	6.16%	6.17%	114.06	Fair
FR80	11-Dec-25	15-Jun-35	7.50%	111.63	9.51	109.17	6.21%	6.18%	109.38	Discount
FR103	11-Dec-25	15-Jul-35	6.75%	204.04	9.59	104.22	6.16%	6.24%	103.65	Premium
FR108	11-Dec-25	15-Apr-36	6.50%	54.45	10.34	102.47	6.17%	6.24%	101.92	Premium
FR72	11-Dec-25	15-May-36	8.25%	90.91	10.43	115.17	6.25%	6.25%	115.15	Fair
FR88	11-Dec-25	15-Jun-36	6.25%	54.99	10.51	100.49	6.19%	6.31%	99.52	Premium
FR45	11-Dec-25	15-May-37	9.75%	9.63	11.43	127.89	6.29%	6.32%	127.57	Premium
FR93	11-Dec-25	15-Jul-37	6.38%	19.19	11.59	100.96	6.26%	6.38%	99.99	Premium
FR75	11-Dec-25	15-May-38	7.50%	68.42	12.43	109.65	6.36%	6.38%	109.51	Fair
FR98	11-Dec-25	15-Jun-38	7.13%	119.80	12.51	106.51	6.36%	6.38%	106.32	Premium
FR50	11-Dec-25	15-Jul-38	10.50%	15.69	12.59	133.81	6.52%	6.42%	134.83	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	11-Dec-25	15-Apr-39	8.38%	57.18	13.34	117.17	6.44%	6.48%	116.78	Premium
FR83	11-Dec-25	15-Apr-40	7.50%	129.00	14.34	109.62	6.46%	6.49%	109.28	Premium
FR106	11-Dec-25	15-Aug-40	7.13%	111.45	14.68	106.39	6.44%	6.52%	105.60	Premium
FR57	11-Dec-25	15-May-41	9.50%	17.24	15.43	125.35	6.82%	6.55%	128.31	Discount
FR62	11-Dec-25	15-Apr-42	6.38%	14.69	16.34	99.02	6.47%	6.56%	98.15	Premium
FR92	11-Dec-25	15-Jun-42	7.13%	108.83	16.51	105.64	6.56%	6.59%	105.31	Premium
FR97	11-Dec-25	15-Jun-43	7.13%	107.00	17.51	106.00	6.54%	6.61%	105.25	Premium
FR67	11-Dec-25	15-Feb-44	8.75%	28.49	18.18	123.19	6.55%	6.66%	121.80	Premium
FR107	11-Dec-25	15-Aug-45	7.13%	91.80	19.68	106.28	6.55%	6.71%	104.51	Premium
FR76	11-Dec-25	15-May-48	7.38%	71.59	22.43	107.38	6.73%	6.75%	107.21	Fair
FR89	11-Dec-25	15-Aug-51	6.88%	73.67	25.68	101.88	6.72%	6.75%	101.47	Premium
PBS32	11-Dec-25	15-Jul-26	4.88%	90.31	0.59	100.02	4.84%	4.72%	100.09	Discount
PBS21	11-Dec-25	15-Nov-26	8.50%	13.19	0.93	103.43	4.63%	4.78%	103.33	Premium
PBS3	11-Dec-25	15-Jan-27	6.00%	94.44	1.10	101.01	5.02%	4.82%	101.24	Discount
PBS20	11-Dec-25	15-Oct-27	9.00%	2.25	1.84	106.86	5.03%	4.99%	106.97	Discount
PBS18	11-Dec-25	15-May-28	7.63%	7.50	2.43	105.87	5.01%	5.12%	105.65	Premium
PBS30	11-Dec-25	15-Jul-28	5.88%	93.47	2.59	101.87	5.09%	5.16%	101.72	Premium
PBSG1	11-Dec-25	15-Sep-29	6.63%	42.67	3.76	103.57	5.55%	5.41%	104.09	Discount
PBS23	11-Dec-25	15-May-30	8.13%	10.88	4.43	109.63	5.63%	5.53%	110.06	Discount
PBSNTQ1	11-Dec-25	27-Aug-30	6.37%	3.00	4.71	103.87	5.43%	5.58%	103.21	Premium
PBS40	11-Dec-25	15-Nov-30	5.00%	8.10	4.93	97.66	5.55%	5.62%	97.35	Premium
PBS12	11-Dec-25	15-Nov-31	8.88%	47.68	5.93	114.73	5.89%	5.78%	115.35	Discount
PBS24	11-Dec-25	15-May-32	8.38%	3.00	6.43	112.29	6.04%	5.85%	113.38	Discount
PBS25	11-Dec-25	15-May-33	8.38%	24.74	7.43	113.96	6.01%	5.97%	114.25	Discount
PBSG2	11-Dec-25	15-Oct-33	5.63%	2.35	7.84	97.88	5.97%	6.02%	97.57	Premium
PBS29	11-Dec-25	15-Mar-34	6.38%	80.27	8.26	102.43	6.00%	6.06%	102.02	Premium
PBS22	11-Dec-25	15-Apr-34	8.63%	16.33	8.34	115.96	6.15%	6.07%	116.54	Discount
PBS37	11-Dec-25	15-Mar-36	6.88%	33.35	10.26	105.19	6.18%	6.23%	104.82	Premium
PBSNT2	11-Dec-25	23-Jun-36	6.51%	2.00	10.53	100.36	6.46%	6.25%	101.99	Discount
PBS4	11-Dec-25	15-Feb-37	6.10%	50.79	11.18	99.76	6.13%	6.29%	98.46	Premium
PBS34	11-Dec-25	15-Jun-39	6.50%	41.85	13.51	101.35	6.35%	6.42%	100.72	Premium
PBS7	11-Dec-25	15-Sep-40	9.00%	10.38	14.76	123.78	6.47%	6.48%	123.71	Fair
PBS39	11-Dec-25	15-Jul-41	6.63%	21.97	15.59	101.17	6.50%	6.51%	101.13	Fair
PBS35	11-Dec-25	15-Mar-42	6.75%	1.91	16.26	100.77	6.67%	6.53%	102.20	Discount
PBS5	11-Dec-25	15-Apr-43	6.75%	34.32	17.34	101.87	6.57%	6.56%	101.96	Fair
PBS28	11-Dec-25	15-Oct-46	7.75%	75.50	20.84	111.60	6.71%	6.65%	112.33	Discount
PBS33	11-Dec-25	15-Jun-47	6.75%	52.43	21.51	101.90	6.58%	6.66%	101.05	Premium
PBS15	11-Dec-25	15-Jul-47	8.00%	23.04	21.59	114.40	6.72%	6.66%	115.24	Discount
PBS38	11-Dec-25	15-Dec-49	6.88%	99.33	24.01	102.55	6.66%	6.69%	102.14	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S Initial Jobless Claims	Dec-25	236K	192K
U.S Balance of Trade	Sep-25	$-52.8B	$-59.3B
UK RICS House Price Balance	Nov-25	-16.00%	-19.00%
Canada Balance of Trade	Sep-25	C$0.15B	C$-6.43B
Japan BSI Large Manufacturing QoQ	Dec-25	4.70%	3.80%
JIBOR 1M	11-Dec-25	5.03%	5.03%
JIBOR 3M	11-Dec-25	5.46%	5.46%
JIBOR 6M	11-Dec-25	5.59%	5.59%
JIBOR 12M	11-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 11-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.58	5.60	103.45	5.64
FR0103	10-year	104.22	6.16	104.15	6.17
FR0106	15-year	104.20	6.67	106.23	6.46
FR0107	20-year	106.48	6.53	105.30	6.64

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 11-12-2025

Rating	0.1	1	3	5	10
AAA	29.79	42.91	49.19	52.76	65.75
AA	41.54	66.41	80.09	90.90	104.58
A	120.83	191.57	223.57	243.54	273.79
BBB	229.49	353.24	413.79	445.73	500.10

Source: *PHEI*

Government Auction Schedule - as of 11-12-2025

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