Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *NY Empire State Manufacturing Index* di AS naik tipis menjadi 39 pada Desember 2025 dari 38 pada November, tertinggi dalam delapan bulan namun masih berada di bawah ambang batas netral 50. Kondisi penjualan saat ini dan ekspektasi penjualan ke depan masing-masing menguat ke 42 dan 52, sementara arus kunjungan calon pembeli tetap lemah di level 26, mencerminkan tekanan dari biaya konstruksi tinggi, risiko ekonomi dan tarif, serta keterjangkauan harga yang menekan permintaan.
- *Germany's Wholesale Prices* naik 1.5% YoY pada November 2025, meningkat dari kenaikan 1.1% YoY di Oktober 2025 dan menjadi level tertinggi sejak Februari 2025. Kenaikan ini terutama didorong oleh harga yang lebih tinggi pada makanan, minuman, dan tembakau (3.2%), khususnya kopi, teh, kakao, dan rempah-rempah (21.9%), gula, makanan manis, dan produk roti (12.3%), daging dan produk daging (7.3%), serta hewan hidup (4.8%).
- Penjualan ritel Tiongkok naik 1.3% YoY pada November 2025, melambat dari 2.9% YoY di Oktober 2025 dan jauh di bawah perkiraan pasar sebesar 2.9%. Ini merupakan pertumbuhan tahunan paling lambat sejak Desember 2022, meskipun pemerintah Tiongkok terus menerapkan program subsidi untuk mendorong konsumsi.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (15/12) bergerak turun 1.2bps menjadi 4.14% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 1.7bps menjadi 3.73%.
- *Major Global 10-year Bond yield* di Senin (15/12) bergerak *mixed:* U.K. turun 2.1bps menjadi 4.43%, Jepang tetap di 1.91%, dan Tiongkok bergerak tetap 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Senin (15/12) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.08% ke level 438.7. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 2bps menjadi 5.59%, 10 tahun (FR0103) tetap di 6.15%, tenor 15 tahun (FR0106) turun 1bps menjadi 6.43% dan tenor 20 tahun (FR0107) turun 1bps menjadi 6.53%.
- Utang Luar Negeri (ULN) Indonesia tercatat sebesar 423.9 miliar dolar AS pada Oktober 2025, menurun dari $425.6 miliar di September 2025. ULN pemerintah tercatat sebesar $210.5 miliar atau tumbuh 4.7% YoY pada Oktober 2025.
- Nilai tukar IDR/USD di Senin (15/12) melemah 0.17% menjadi Rp16,668/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.09% di level 98.31.
- PEFINDO telah menurunkan peringkat PT Wijaya Karya (Persero) Tbk (WIKA) atas *Shelf-Registered (SR) Bond* I Tahap II dan SR Bond II Tahap I menjadi idD dari idCCC, serta SR Sukuk Mudharabah I Tahap II dan SR Sukuk Mudharabah II Tahap I menjadi idD(sy) dari idCCC(sy). Hal ini dikarenakan penundaan pembayaran kupon oleh WIKA untuk instrumen keuangan terkait pada tanggal jatuh tempo yang ditentukan. Selain itu, WIKA juga tidak dapat mencapai kesepakatan dengan para pemegang obligasi untuk menunda pembayaran kupon selama masa remedial 14 hari kerja.
- Perdagangan 5 seri obligasi negara terbesar di Senin (15/12) adalah FR104, PBS30, FR106, PBS40 dan FR101 dengan total transaksi sebesar Rp6.9 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR100, FR96 dan PBS3.

Indonesia Bond Market Daily Trading - as of 15-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.59	103.67	5.579	2805
PBS30	2.59	101.75	5.14	1537
FR106	14.67	106.538	6.428	859
PBS40	4.92	97.65	5.552	851
FR101	3.34	103.7	5.636	826
Top 5 Corporate Bond Trading Value				
BUMI01CN3	5	100.5	--	581.6
SMDSSA01CCN3	3.95	103.19	7.678	442
SWCARE01B	2.57	105.5	8.34	300
SMSMII03ACN2	0.98	100	4.998	240
SIPOST01BCN1	4.07	107.92	7.469	239

Source : Bloomberg

Indonesia Bond Indices - as of 15-12-2025

	Last	Chg	% Chg
ICBI	438.74	0.37	0.08%
IndoBexG-TR	428.66	0.36	0.08%
IndoBexC-TR	508.76	0.40	0.08%
ISIX-TR	400.49	0.34	0.09%

Source : PHEI | Bloomberg

Global Stock Indices - as of 15-12-2025

	Last	Chg	% Chg
Nasdaq	23,057.41	-137.76	-0.59%
S&P 500	6,816.51	-10.90	-0.16%
DJIA	48,416.56	-41.49	-0.09%
FTSE	9,751.31	102.28	1.06%
Nikkei	50,168.11	-668.44	-1.31%
SSEC	3,867.92	-21.43	-0.55%
JCI	8,649.66	-10.84	-0.13%

Source : Bloomberg

Currencies - as of 15-12-2025

	Last	Chg	% Chg
USD/IDR	16,668	28.00	0.17%
DXY	98.31	-0.09	-0.09%
EUR/USD	1.1753	0.00	0.11%
USD/JPY	155.23	-0.58	-0.37%
USD/CNY	7.048	-0.01	-0.10%

Source: Bloomberg

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

	Last	Chg (bps)
ID	6.149	-0.4
US	4.135	-1.2
UK	4.429	-2.1
JP	1.91	0.4
CN	1.843	-0.2

Source: Bloomberg

Risk Indicators - as of 15-12-2025

	Last	% Chg
5-year CDS	71.23	-1.72
VIX	16.5	4.83

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	13-Dec-25	15-Sep-26	12.00%	2.45	0.76	105.27	4.70%	4.80%	105.25	Premium
FR56	13-Dec-25	15-Sep-26	8.38%	121.41	0.76	102.60	4.77%	5.05%	102.42	Premium
FR90	13-Dec-25	15-Apr-27	5.13%	113.36	1.34	100.07	5.07%	5.07%	100.07	Fair
FR59	13-Dec-25	15-May-27	7.00%	117.08	1.42	102.70	4.99%	5.11%	102.56	Premium
FR42	13-Dec-25	15-Jul-27	10.25%	14.88	1.59	107.89	4.99%	5.23%	107.55	Premium
FR94	13-Dec-25	15-Jan-28	5.60%	3.99	2.09	100.66	5.26%	5.25%	100.68	Fair
FR47	13-Dec-25	15-Feb-28	10.00%	20.84	2.17	109.78	5.16%	5.29%	109.53	Premium
FR64	13-Dec-25	15-May-28	6.13%	114.30	2.42	102.07	5.20%	5.34%	101.75	Premium
FR95	13-Dec-25	15-Aug-28	6.38%	99.12	2.67	102.80	5.23%	5.42%	102.34	Premium
FR99	13-Dec-25	15-Jan-29	6.40%	2.87	3.09	99.75	6.49%	5.44%	102.68	Discount
FR71	13-Dec-25	15-Mar-29	9.00%	93.39	3.25	110.38	5.46%	5.46%	110.41	Fair
FR101	13-Dec-25	15-Apr-29	6.88%	155.37	3.34	104.32	5.44%	5.47%	104.22	Premium
FR78	13-Dec-25	15-May-29	8.25%	108.78	3.42	108.38	5.52%	5.65%	107.98	Premium
FR104	13-Dec-25	15-Jul-30	6.50%	172.00	4.59	103.53	5.61%	5.66%	103.33	Premium
FR52	13-Dec-25	15-Aug-30	10.50%	23.50	4.67	119.56	5.67%	5.68%	119.55	Fair
FR82	13-Dec-25	15-Sep-30	7.00%	169.29	4.76	105.47	5.67%	5.69%	105.39	Premium
FRSDG1	13-Dec-25	15-Oct-30	7.38%	13.81	4.84	108.25	5.41%	5.73%	106.84	Premium
FR87	13-Dec-25	15-Feb-31	6.50%	182.91	5.18	103.31	5.75%	5.74%	103.33	Fair
FR109	13-Dec-25	15-Mar-31	5.88%	39.40	5.25	101.49	5.54%	5.75%	100.53	Premium
FR85	13-Dec-25	15-Apr-31	7.75%	21.18	5.34	109.24	5.71%	5.77%	109.00	Premium
FR73	13-Dec-25	15-May-31	8.75%	66.72	5.42	113.29	5.85%	5.79%	113.62	Discount
FR54	13-Dec-25	15-Jul-31	9.50%	27.67	5.59	117.44	5.80%	5.88%	117.03	Premium
FR91	13-Dec-25	15-Apr-32	6.38%	179.98	6.34	102.42	5.91%	5.90%	102.48	Fair
FR58	13-Dec-25	15-Jun-32	8.25%	42.80	6.51	112.04	5.99%	5.92%	112.44	Discount
FR74	13-Dec-25	15-Aug-32	7.50%	50.83	6.67	108.09	6.01%	5.97%	108.29	Discount
FR96	**13-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.18**	**105.29**	**6.08%**	**6.00%**	**105.75**	**Discount**
FR65	13-Dec-25	15-May-33	6.63%	101.39	7.42	103.05	6.11%	6.08%	103.24	Discount
FR100	**13-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.18**	**102.97**	**6.15%**	**6.08%**	**103.44**	**Discount**
FR68	13-Dec-25	15-Mar-34	8.38%	137.76	8.25	114.15	6.16%	6.19%	113.91	Premium
FR80	13-Dec-25	15-Jun-35	7.50%	111.63	9.50	109.27	6.19%	6.20%	109.23	Fair
FR103	13-Dec-25	15-Jul-35	6.75%	204.04	9.59	104.19	6.16%	6.26%	103.49	Premium
FR108	13-Dec-25	15-Apr-36	6.50%	54.45	10.34	102.71	6.14%	6.26%	101.76	Premium
FR72	13-Dec-25	15-May-36	8.25%	90.91	10.42	115.28	6.23%	6.27%	114.97	Premium
FR88	13-Dec-25	15-Jun-36	6.25%	54.99	10.51	100.57	6.18%	6.33%	99.36	Premium
FR45	13-Dec-25	15-May-37	9.75%	9.63	11.42	127.89	6.29%	6.35%	127.36	Premium
FR93	13-Dec-25	15-Jul-37	6.38%	19.19	11.59	100.97	6.26%	6.40%	99.83	Premium
FR75	13-Dec-25	15-May-38	7.50%	68.42	12.42	109.59	6.37%	6.40%	109.32	Premium
FR98	13-Dec-25	15-Jun-38	7.13%	119.80	12.50	106.46	6.37%	6.40%	106.14	Premium
FR50	13-Dec-25	15-Jul-38	10.50%	15.69	12.59	133.81	6.52%	6.44%	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	13-Dec-25	15-Apr-39	8.38%	57.18	13.34	116.98	6.45%	6.49%	116.61	Premium
FR83	13-Dec-25	15-Apr-40	7.50%	129.00	14.34	109.53	6.47%	6.51%	109.12	Premium
FR106	13-Dec-25	15-Aug-40	7.13%	111.45	14.67	106.40	6.44%	6.54%	105.46	Premium
FR57	13-Dec-25	15-May-41	9.50%	17.24	15.42	125.27	6.82%	6.57%	128.19	Discount
FR62	13-Dec-25	15-Apr-42	6.38%	14.69	16.34	99.07	6.47%	6.57%	98.06	Premium
FR92	13-Dec-25	15-Jun-42	7.13%	108.83	16.51	105.95	6.53%	6.60%	105.25	Premium
FR97	13-Dec-25	15-Jun-43	7.13%	107.00	17.50	105.83	6.56%	6.62%	105.22	Premium
FR67	13-Dec-25	15-Feb-44	8.75%	28.49	18.17	123.36	6.53%	6.66%	121.83	Premium
FR107	13-Dec-25	15-Aug-45	7.13%	91.80	19.67	106.39	6.54%	6.69%	104.69	Premium
FR76	13-Dec-25	15-May-48	7.38%	71.59	22.42	107.15	6.75%	6.71%	107.61	Discount
FR89	13-Dec-25	15-Aug-51	6.88%	73.67	25.67	101.91	6.72%	6.70%	102.07	Fair
PBS32	13-Dec-25	15-Jul-26	4.88%	90.31	0.59	100.02	4.83%	4.70%	100.10	Discount
PBS21	13-Dec-25	15-Nov-26	8.50%	13.19	0.92	103.45	4.60%	4.77%	103.33	Premium
PBS3	**13-Dec-25**	**15-Jan-27**	**6.00%**	**94.44**	**1.09**	**101.01**	**5.03%**	**4.80%**	**101.25**	**Discount**
PBS20	13-Dec-25	15-Oct-27	9.00%	2.25	1.84	106.86	5.02%	4.97%	106.98	Discount
PBS18	13-Dec-25	15-May-28	7.63%	7.50	2.42	105.87	5.01%	5.11%	105.66	Premium
PBS30	13-Dec-25	15-Jul-28	5.88%	93.47	2.59	101.87	5.09%	5.15%	101.74	Premium
PBSG1	13-Dec-25	15-Sep-29	6.63%	42.67	3.76	103.57	5.55%	5.40%	104.08	Discount
PBS23	13-Dec-25	15-May-30	8.13%	10.88	4.42	109.63	5.63%	5.53%	110.03	Discount
PBSNTQ1	13-Dec-25	27-Aug-30	6.37%	3.00	4.70	103.94	5.42%	5.59%	103.19	Premium
PBS40	13-Dec-25	15-Nov-30	5.00%	8.10	4.92	97.66	5.55%	5.63%	97.33	Premium
PBS12	13-Dec-25	15-Nov-31	8.88%	47.68	5.92	114.73	5.89%	5.79%	115.29	Discount
PBS24	13-Dec-25	15-May-32	8.38%	3.00	6.42	112.55	5.99%	5.85%	113.33	Discount
PBS25	13-Dec-25	15-May-33	8.38%	24.74	7.42	113.96	6.01%	5.98%	114.19	Discount
PBSG2	13-Dec-25	15-Oct-33	5.63%	2.35	7.84	97.89	5.97%	6.02%	97.52	Premium
PBS29	13-Dec-25	15-Mar-34	6.38%	80.27	8.25	102.43	6.00%	6.07%	101.97	Premium
PBS22	13-Dec-25	15-Apr-34	8.63%	16.33	8.34	115.96	6.15%	6.07%	116.48	Discount
PBS37	13-Dec-25	15-Mar-36	6.88%	33.35	10.25	105.49	6.14%	6.23%	104.79	Premium
PBSNT2	13-Dec-25	23-Jun-36	6.51%	2.00	10.53	100.36	6.46%	6.25%	101.96	Discount
PBS4	13-Dec-25	15-Feb-37	6.10%	50.79	11.18	99.77	6.13%	6.29%	98.45	Premium
PBS34	13-Dec-25	15-Jun-39	6.50%	41.85	13.50	101.34	6.35%	6.42%	100.73	Premium
PBS7	13-Dec-25	15-Sep-40	9.00%	10.38	14.76	123.77	6.47%	6.48%	123.73	Fair
PBS39	13-Dec-25	15-Jul-41	6.63%	21.97	15.59	101.13	6.51%	6.51%	101.16	Fair
PBS35	13-Dec-25	15-Mar-42	6.75%	1.91	16.25	100.77	6.67%	6.52%	102.22	Discount
PBS5	13-Dec-25	15-Apr-43	6.75%	34.32	17.34	101.87	6.57%	6.56%	101.97	Fair
PBS28	13-Dec-25	15-Oct-46	7.75%	75.50	20.84	111.52	6.71%	6.65%	112.30	Discount
PBS33	13-Dec-25	15-Jun-47	6.75%	52.43	21.51	101.84	6.59%	6.66%	101.01	Premium
PBS15	13-Dec-25	15-Jul-47	8.00%	23.04	21.59	114.40	6.72%	6.66%	115.19	Discount
PBS38	13-Dec-25	15-Dec-49	6.88%	99.33	24.01	102.55	6.66%	6.70%	102.02	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S NY Empire State Manufacturing Index	Dec-25	-3.9	18.7
Canada Inflation Rate YoY	Nov-25	2.20%	2.20%
Germany Wholesale Prices YoY	Nov-25	1.50%	1.10%
China Retail Sales YoY	Nov-25	1.30%	2.90%
Indonesia Foreign Debt	Oct-25	$423.9B	$425.6B
JIBOR 1M	15-Dec-25	5.03%	5.03%
JIBOR 3M	15-Dec-25	5.46%	5.46%
JIBOR 6M	15-Dec-25	5.60%	5.60%
JIBOR 12M	15-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	103.61	5.59	103.51	5.62
FR0103	10-year	104.30	6.15	104.30	6.15
FR0106	15-year	106.54	6.43	106.40	6.44
FR0107	20-year	106.50	6.53	106.39	6.54

Source: *Bloomberg*

Government Bond Ownership by Type - as of 15-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	22.70%
Banks	20.84%	21.29%	21.78%	22.34%	22.57%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.35%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.37%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 15-12-2025

Rating	0.1	1	3	5	10
AAA	29.78	42.89	49.23	52.79	65.72
AA	41.54	66.41	80.09	90.91	104.59
A	120.83	191.57	223.57	243.54	273.80
BBB	229.49	353.21	413.84	445.70	500.18

Source: *PHEI*

Government Auction Schedule - as of 15-12-2025

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