PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Wednesday, December 17th, 2025

GLOBAL MARKET REVIEW

- *U.S. Initial Jobless Claims* naik 44 ribu menjadi 236 ribu pada pekan yang berakhir 6 Desember 2025, dan melampaui ekspektasi pasar sebesar 220 ribu, sehingga menjadi kenaikan mingguan terbesar sejak Maret 2020. Kenaikan ini terjadi di tengah pola volatilitas musiman menjelang liburan, sementara klaim lanjutan justru turun ke 1.84 juta pada pekan yang berakhir 29 November 2025 dari 1.94 juta dari pekan sebelumnya di 22 November 2025.
- Tingkat pengangguran di Inggris naik menjadi 5.1% pada Oktober 2025 dari 5.0% di September 2025 dan sejalan dengan ekspektasi pasar. Ini merupakan level tertinggi sejak Maret 2021, seiring total pengangguran bertambah 158 ribu orang menjadi 1.83 juta. Sementara itu, total jumlah pekerja turun 16 ribu orang menjadi 34.23 juta. Tingkat penyerapan tenaga kerja turun menjadi 74.9%, sedangkan tingkat partisipasi angkatan kerja tetap tidak berubah di 79.0%.
- *S&P Global Japan Manufacturing PMI Index* meningkat ke level 49.7 poin pada Desember 2025 dari 48.7 pada November 2025, melampaui ekspektasi pasar sebesar 48.8 poin dan menjadi level tertinggi sejak Agustus 2025. Hal ini terjadi seiring meredanya kontraksi aktivitas manufaktur dengan kondisi permintaan meningkat. Sektor manufaktur juga mencatat penciptaan lapangan kerja, didukung oleh indikasi penguatan permintaan secara keseluruhan.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (16/12) bergerak turun 3bps menjadi 4.11% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 2.8bps menjadi 3.7%.
- *Major Global 10-year Bond yield* di Selasa (16/12) bergerak *mixed:* U.K. naik 2bps menjadi 4.45%, Jepang tetap di 1.91%, dan Tiongkok bergerak stabil di 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Selasa (16/12) tercermin dari Indonesia *Composite Bond Index* (*ICBI*) yang naik 0.06% ke level 439.0. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 1bps menjadi 5.59%, 10 tahun (FR0103) tetap 6.14%, tenor 15 tahun (FR0106) tetap 6.42% dan tenor 20 tahun (FR0107) bergerak naik 6bps menjadi di 6.53%.
- Menteri Keuangan RI, Purbaya Yudhi Sadewa, memastikan pemerintah telah menyiapkan dana hingga Rp60 triliun dari Anggaran Pendapatan dan Belanja Negara (APBN) untuk total perkiraan kebutuhan dana mencapai Rp51.8 triliun yang mendukung pemulihan dan rehabilitasi wilayah terdampak bencana banjir bandang dan tanah longsor di Sumatra.
- Nilai tukar IDR/USD di Selasa (16/12) melemah 0.14% menjadi Rp16,692/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.17% di level 98.15.
- Pefindo mencatat kenaikan signifikan penerbitan obligasi dan sukuk korporasi sebesar 56.88% menjadi Rp198.81 triliun pada 2025. Rasio penerbitan terhadap surat utang jatuh tempo yang naik dari 96% pada 2024 menjadi 137% menunjukkan perusahaan tidak lagi sekadar melakukan *refinancing,* tetapi mulai mengarahkan pendanaan baru untuk ekspansi dan belanja modal.
- Perdagangan 5 seri obligasi negara terbesar di Selasa (16/12) adalah FR91, ORI28T3, FR109, FR87 dan PBS3 dengan total transaksi sebesar Rp5.1 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR96, FR65 dan FR100.

Indonesia Bond Market Daily Trading - as of 16-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR91	6.34	103.8	5.65	1856
ORI28T3	2.84	99.75	5.446	1042
FR109	5.25	101.89	5.453	892
FR87	5.17	103.41	--	868
PBS3	1.09	101.1	4.933	447
Top 5 Corporate Bond Trading Value				
SMMA03CN1	3.31	113.83	5.393	205.16
SISMDR01CN2	4.56	103.69	7.875	200
SMPIDL01CN3	4.7	103.81	9.239	200
SIPOST01ACN1	2.07	102.21	7.33	150
SMMFIN01BCN3	0.52	102.61	3.328	150

Source : Bloomberg

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Indonesia Bond Indices - as of 16-12-2025

	Last	Chg	% Chg
ICBI	438.99	0.25	0.06%
IndoBexG-TR	428.91	0.25	0.06%
IndoBexC-TR	508.95	0.19	0.04%
ISIX-TR	400.65	0.16	0.04%

Source : PHEI | Bloomberg

Global Stock Indices - as of 16-12-2025

	Last	Chg	% Chg
Nasdaq	23,111.46	54.05	0.23%
S&P 500	6,800.26	-16.25	-0.24%
DJIA	48,114.26	-302.30	-0.62%
FTSE	9,684.79	-66.52	-0.68%
Nikkei	49,383.29	-784.82	-1.56%
SSEC	3,824.81	-43.11	-1.11%
JCI	8,686.47	36.81	0.43%

Source : Bloomberg

Currencies - as of 16-12-2025

	Last	Chg	% Chg
USD/IDR	16,692	24.00	0.14%
DXY	98.15	-0.16	-0.17%
EUR/USD	1.1747	0.00	-0.05%
USD/JPY	154.72	-0.51	-0.33%
USD/CNY	7.0426	-0.01	-0.08%

Source: Bloomberg

10-year Bond Yield - as of 16-12-2025

	Last	Chg (bps)
ID	6.157	0.8
US	4.105	-3.0
UK	4.45	2.0
JP	1.912	0.2
CN	1.840	-0.3

Source: Bloomberg

Risk Indicators - as of 16-12-2025

	Last	% Chg
5-year CDS	70.31	-1.29
VIX	16.48	-0.12

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	16-Dec-25	15-Sep-26	12.00%	2.45	0.75	105.30	4.61%	4.84%	105.17	Premium
FR56	16-Dec-25	15-Sep-26	8.38%	121.41	0.75	102.62	4.72%	5.06%	102.39	Premium
FR90	16-Dec-25	15-Apr-27	5.13%	113.36	1.33	100.11	5.03%	5.08%	100.05	Premium
FR59	16-Dec-25	15-May-27	7.00%	117.08	1.41	102.73	4.97%	5.12%	102.53	Premium
FR42	16-Dec-25	15-Jul-27	10.25%	14.88	1.58	107.86	5.00%	5.23%	107.51	Premium
FR94	16-Dec-25	15-Jan-28	5.60%	3.99	2.08	100.60	5.29%	5.25%	100.68	Discount
FR47	16-Dec-25	15-Feb-28	10.00%	20.84	2.17	109.83	5.13%	5.29%	109.50	Premium
FR64	16-Dec-25	15-May-28	6.13%	114.30	2.41	102.09	5.19%	5.34%	101.75	Premium
FR95	16-Dec-25	15-Aug-28	6.38%	99.12	2.66	102.82	5.22%	5.41%	102.35	Premium
FR99	16-Dec-25	15-Jan-29	6.40%	2.87	3.08	99.73	6.50%	5.44%	102.68	Discount
FR71	16-Dec-25	15-Mar-29	9.00%	93.39	3.24	110.40	5.45%	5.45%	110.40	Fair
FR101	16-Dec-25	15-Apr-29	6.88%	155.37	3.33	104.28	5.45%	5.47%	104.22	Premium
FR78	16-Dec-25	15-May-29	8.25%	108.78	3.41	108.45	5.50%	5.64%	107.98	Premium
FR104	16-Dec-25	15-Jul-30	6.50%	172.00	4.58	103.61	5.59%	5.66%	103.35	Premium
FR52	16-Dec-25	15-Aug-30	10.50%	23.50	4.66	119.79	5.61%	5.67%	119.55	Premium
FR82	16-Dec-25	15-Sep-30	7.00%	169.29	4.75	105.41	5.68%	5.68%	105.41	Fair
FRSDG1	16-Dec-25	15-Oct-30	7.38%	13.81	4.83	108.21	5.42%	5.73%	106.86	Premium
FR87	16-Dec-25	15-Feb-31	6.50%	182.91	5.17	103.32	5.74%	5.74%	103.36	Fair
FR109	16-Dec-25	15-Mar-31	5.88%	39.40	5.24	101.50	5.54%	5.75%	100.56	Premium
FR85	16-Dec-25	15-Apr-31	7.75%	21.18	5.33	108.86	5.79%	5.76%	109.02	Discount
FR73	16-Dec-25	15-May-31	8.75%	66.72	5.41	113.39	5.83%	5.78%	113.63	Discount
FR54	16-Dec-25	15-Jul-31	9.50%	27.67	5.58	117.55	5.77%	5.87%	117.04	Premium
FR91	16-Dec-25	15-Apr-32	6.38%	179.98	6.33	102.30	5.93%	5.89%	102.51	Discount
FR58	16-Dec-25	15-Jun-32	8.25%	42.80	6.50	112.07	5.98%	5.91%	112.47	Discount
FR74	16-Dec-25	15-Aug-32	7.50%	50.83	6.66	108.12	6.00%	5.97%	108.32	Discount
FR96	**16-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.17**	**105.19**	**6.09%**	**5.99%**	**105.79**	**Discount**
FR65	**16-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.41**	**103.04**	**6.11%**	**6.07%**	**103.27**	**Discount**
FR100	**16-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.17**	**103.07**	**6.14%**	**6.08%**	**103.48**	**Discount**
FR68	16-Dec-25	15-Mar-34	8.38%	137.76	8.24	114.17	6.15%	6.19%	113.95	Premium
FR80	16-Dec-25	15-Jun-35	7.50%	111.63	9.50	109.22	6.20%	6.19%	109.27	Fair
FR103	16-Dec-25	15-Jul-35	6.75%	204.04	9.58	104.24	6.16%	6.25%	103.54	Premium
FR108	16-Dec-25	15-Apr-36	6.50%	54.45	10.33	102.71	6.14%	6.26%	101.81	Premium
FR72	16-Dec-25	15-May-36	8.25%	90.91	10.41	115.24	6.24%	6.26%	115.02	Premium
FR88	16-Dec-25	15-Jun-36	6.25%	54.99	10.50	100.66	6.16%	6.33%	99.41	Premium
FR45	16-Dec-25	15-May-37	9.75%	9.63	11.41	128.03	6.27%	6.34%	127.40	Premium
FR93	16-Dec-25	15-Jul-37	6.38%	19.19	11.58	101.10	6.24%	6.39%	99.88	Premium
FR75	16-Dec-25	15-May-38	7.50%	68.42	12.41	109.56	6.37%	6.39%	109.37	Premium
FR98	16-Dec-25	15-Jun-38	7.13%	119.80	12.50	106.50	6.36%	6.40%	106.19	Premium
FR50	16-Dec-25	15-Jul-38	10.50%	15.69	12.58	134.06	6.49%	6.44%	134.67	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	16-Dec-25	15-Apr-39	8.38%	57.18	13.33	117.15	6.44%	6.49%	116.66	Premium
FR83	16-Dec-25	15-Apr-40	7.50%	129.00	14.33	109.51	6.47%	6.50%	109.18	Premium
FR106	16-Dec-25	15-Aug-40	7.13%	111.45	14.66	106.60	6.42%	6.53%	105.52	Premium
FR57	16-Dec-25	15-May-41	9.50%	17.24	15.41	125.32	6.82%	6.56%	128.24	Discount
FR62	16-Dec-25	15-Apr-42	6.38%	14.69	16.33	98.82	6.49%	6.56%	98.11	Premium
FR92	16-Dec-25	15-Jun-42	7.13%	108.83	16.50	105.89	6.54%	6.59%	105.31	Premium
FR97	16-Dec-25	15-Jun-43	7.13%	107.00	17.50	105.91	6.55%	6.61%	105.28	Premium
FR67	16-Dec-25	15-Feb-44	8.75%	28.49	18.17	123.05	6.56%	6.65%	121.89	Premium
FR107	16-Dec-25	15-Aug-45	7.13%	91.80	19.66	106.52	6.53%	6.69%	104.76	Premium
FR76	16-Dec-25	15-May-48	7.38%	71.59	22.41	107.43	6.73%	6.71%	107.68	Discount
FR89	16-Dec-25	15-Aug-51	6.88%	73.67	25.66	101.77	6.73%	6.70%	102.14	Discount
PBS32	16-Dec-25	15-Jul-26	4.88%	90.31	0.58	100.03	4.81%	4.71%	100.09	Discount
PBS21	16-Dec-25	15-Nov-26	8.50%	13.19	0.92	103.45	4.58%	4.70%	103.36	Premium
PBS3	16-Dec-25	15-Jan-27	6.00%	94.44	1.08	101.07	4.96%	4.72%	101.33	Discount
PBS20	16-Dec-25	15-Oct-27	9.00%	2.25	1.83	106.85	5.02%	4.94%	107.01	Discount
PBS18	16-Dec-25	15-May-28	7.63%	7.50	2.41	105.87	5.01%	5.11%	105.65	Premium
PBS30	16-Dec-25	15-Jul-28	5.88%	93.47	2.58	101.65	5.18%	5.15%	101.72	Discount
PBSG1	16-Dec-25	15-Sep-29	6.63%	42.67	3.75	103.65	5.53%	5.44%	103.94	Discount
PBS23	16-Dec-25	15-May-30	8.13%	10.88	4.41	109.61	5.63%	5.57%	109.86	Discount
PBSNTQ1	16-Dec-25	27-Aug-30	6.37%	3.00	4.70	103.80	5.45%	5.62%	103.04	Premium
PBS40	16-Dec-25	15-Nov-30	5.00%	8.10	4.92	97.50	5.59%	5.66%	97.20	Premium
PBS12	16-Dec-25	15-Nov-31	8.88%	47.68	5.92	114.67	5.90%	5.80%	115.18	Discount
PBS24	16-Dec-25	15-May-32	8.38%	3.00	6.41	112.44	6.01%	5.87%	113.24	Discount
PBS25	16-Dec-25	15-May-33	8.38%	24.74	7.41	114.03	6.00%	5.98%	114.17	Discount
PBSG2	16-Dec-25	15-Oct-33	5.63%	2.35	7.83	97.90	5.96%	6.02%	97.53	Premium
PBS29	16-Dec-25	15-Mar-34	6.38%	80.27	8.24	102.46	5.99%	6.06%	101.99	Premium
PBS22	16-Dec-25	15-Apr-34	8.63%	16.33	8.33	115.97	6.14%	6.07%	116.49	Discount
PBS37	16-Dec-25	15-Mar-36	6.88%	33.35	10.25	105.27	6.17%	6.23%	104.84	Premium
PBSNT2	16-Dec-25	23-Jun-36	6.51%	2.00	10.52	100.42	6.45%	6.24%	102.02	Discount
PBS4	16-Dec-25	15-Feb-37	6.10%	50.79	11.17	99.83	6.12%	6.29%	98.50	Premium
PBS34	16-Dec-25	15-Jun-39	6.50%	41.85	13.50	101.40	6.34%	6.42%	100.75	Premium
PBS7	16-Dec-25	15-Sep-40	9.00%	10.38	14.75	123.62	6.49%	6.48%	123.71	Fair
PBS39	16-Dec-25	15-Jul-41	6.63%	21.97	15.58	101.15	6.51%	6.51%	101.14	Fair
PBS35	16-Dec-25	15-Mar-42	6.75%	1.91	16.24	100.77	6.67%	6.53%	102.21	Discount
PBS5	16-Dec-25	15-Apr-43	6.75%	34.32	17.33	102.15	6.54%	6.56%	101.96	Fair
PBS28	16-Dec-25	15-Oct-46	7.75%	75.50	20.83	111.52	6.71%	6.65%	112.32	Discount
PBS33	16-Dec-25	15-Jun-47	6.75%	52.43	21.50	101.86	6.59%	6.66%	101.06	Premium
PBS15	16-Dec-25	15-Jul-47	8.00%	23.04	21.58	114.33	6.73%	6.66%	115.25	Discount
PBS38	16-Dec-25	15-Dec-49	6.88%	99.33	24.00	102.56	6.66%	6.69%	102.21	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S. Non Farm Payrolls	Nov-25	64K	-105K
U.S. Unemployment Rate	Nov-25	4.60%	4.40%
U.K. Unemployment Rate	Oct-25	5.10%	5.00%
Euro Area Balance of Trade	Oct-25	€18.4B	€18.4B
Japan S&P Global Manufacturing PMI Flash	Dec-25	49.70	48.70
JIBOR 1M	16-Dec-25	5.03%	5.03%
JIBOR 3M	16-Dec-25	5.46%	5.46%
JIBOR 6M	16-Dec-25	5.60%	5.60%
JIBOR 12M	16-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 16-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.75	5.56	103.65	5.58
FR0103	10-year	104.40	6.14	104.40	6.14
FR0106	15-year	106.52	6.43	106.50	6.43
FR0107	20-year	106.41	6.54	107.05	6.48

Source: *Bloomberg*

Government Bond Ownership by Type - as of 16-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	22.73%
Banks	20.84%	21.29%	21.78%	22.34%	22.51%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.35%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.40%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 16-12-2025

Rating	0.1	1	3	5	10
AAA	29.82	42.90	49.18	52.75	65.78
AA	41.54	66.41	80.09	90.91	104.59
A	120.83	191.56	223.59	243.54	273.81
BBB	229.50	353.23	413.78	445.74	500.11

Source: *PHEI*

Government Auction Schedule - as of 16-12-2025

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
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