Daily Fixed Income Report

Thursday, December 18th, 2025

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GLOBAL MARKET REVIEW

- *U.S. S&P Global Manufacturing PMI Flash Index* turun menjadi 51.8 poin pada Desember 2025 dari 52.2 poin pada November 2025 dan berada di bawah perkiraan pasar sebesar 52.0 poin. Hal ini menunjukkan perlambatan perbaikan kondisi bisnis manufaktur, seiring pertumbuhan produksi yang melemah dan pesanan baru turun untuk pertama kalinya sejak Desember 2024. Selain itu, Gubernur The Fed Waller dalam pidatonya mendukung pemangkasan suku bunga secara bertahap sambil melihat data ekonomi terbaru baik inflasi maupun pasar tenaga kerja.
- Tingkat inflasi Inggris turun menjadi 3.2% YoY pada November 2025 dari 3.6% YoY pada Oktober 2025 dan berada di bawah perkiraan pasar sebesar 3.5% YoY. Kontributor utama penurunan inflasi berasal dari harga makanan dan minuman non-alkohol menjadi 4.2% YoY dari 4.9% YoY.
- Neraca perdagangan Jepang mencatat surplus sebesar JPY 322.2 miliar pada November 2025 dari defisit JPY 226.1 miliar di Oktober 2025 dan melampaui perkiraan pasar surplus sebesar JPY71.2 miliar. Ekspor meningkat 6.1% YoY di November 2025 didorong oleh permintaan luar negeri yang solid untuk otomotif dan barang modal. Sementara itu, impor naik 1.3% YoY di November 2025.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (17/12) bergerak naik 1bps menjadi 4.11% dan pergerakan *U.S. 2-year Treasury yield* stabil di 3.7%.
- *Major Global 10-year Bond yield* di Rabu (17/12) bergerak *mixed:* U.K. turun 4.3bps menjadi 4.41%, Jepang naik 1.4bps di 1.93%, dan Tiongkok bergerak turun1.2bps ke 1.83%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Rabu (17/12) Rabu (17/12) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.07% ke level 439.3. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 1bps menjadi 5.58%, 10 tahun (FR0103) turun 4bps menjadi 6.12%, tenor 15 tahun (FR0106) turun 1bps menjadi 6.41% dan tenor 20 tahun (FR0107) tetap 6.53%.
- Bank Indonesia (BI) mempertahankan suku bunga di level 4.75% untuk ketiga kalinya secara berturut-turut pada Rapat Dewan Gubernur (RDG) 17 Desember 2025, sesuai dengan ekspektasi pasar. Keputusan tersebut mencerminkan pandangan BI bahwa inflasi pada 2025–2026 akan tetap berada dalam kisaran target 2.5% ± 1%, dan untuk stabilisasi nilai tukar rupiah. Selain itu, pertumbuhan kredit tahunan Indonesia naik tipis menjadi 7.74% YoY pada November 2025 dari 7.36% YoY pada Oktober merupakan pertumbuhan tertinggi sejak Juni 2025. Meski demikian, fasilitas kredit yang belum ditarik masih tinggi, sekitar 23.18% dari total plafon.
- Nilai tukar IDR/USD di Rabu (17/12) melemah tipis 0.02% menjadi Rp16,688/USD mengikuti *Dollar Index* (*DXY*) bergerak menguat 0.23% di level 98.37.
- PT Sarana Multi Infrastruktur (Persero) telah melunasi Obligasi Berkelanjutan IV Sarana Multi Infrastruktur Tahap II Tahun 2024 Seri A (peringkat idAAA) dengan nilai sebesar Rp350 miliar pada 16 Desember 2025.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (17/12) adalah FR103, FR96, FR100, FR108 dan FR91 dengan total transaksi sebesar Rp7.9 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR73, FR96 dan FR65.

Indonesia Bond Market Daily Trading - as of 17-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.59	103	6.326	2516
FR96	7.18	105.4	6.057	2071
FR100	8.18	103.33	6.099	1642
FR108	10.33	102.9	6.115	948
FR91	6.34	102.42	5.909	723
Top 5 Corporate Bond Trading Value				
BSDE04CCN2	7	99.9	--	450
BSDE04DCN2	10	99.9	--	260
SISMDR01CN2	4.56	103.69	7.875	250
SMII04BCN3	2.29	103.1	5.293	220
SMOPPM02BCN3	4.89	99.97	8.506	214

Source : Bloomberg

Indonesia Bond Indices - as of 17-12-2025

	Last	Chg	% Chg
ICBI	439.29	0.30	0.07%
IndoBexG-TR	429.21	0.30	0.07%
IndoBexC-TR	509.25	0.29	0.06%
ISIX-TR	400.69	0.03	0.01%

Source : PHEI | Bloomberg

Global Stock Indices - as of 17-12-2025

	Last	Chg	% Chg
Nasdaq	22,693.32	-418.14	-1.81%
S&P 500	6,721.43	-78.83	-1.16%
DJIA	47,885.97	-228.29	-0.47%
FTSE	9,774.32	89.53	0.92%
Nikkei	49,512.28	128.99	0.26%
SSEC	3,870.28	45.47	1.19%
JCI	8,677.35	-9.12	-0.11%

Source : Bloomberg

Currencies - as of 17-12-2025

	Last	Chg	% Chg
USD/IDR	16,688	-4.00	-0.02%
DXY	98.37	0.22	0.23%
EUR/USD	1.1741	0.00	-0.05%
USD/JPY	155.69	0.97	0.63%
USD/CNY	7.044	0.00	0.02%

Source: Bloomberg

10-year Bond Yield - as of 17-12-2025

	Last	Chg (bps)
ID	6.118	-3.9
US	4.114	0.9
UK	4.407	-4.3
JP	1.926	1.4
CN	1.828	-1.2

Source: Bloomberg

Risk Indicators - as of 17-12-2025

	Last	% Chg
5-year CDS	69.98	-0.47
VIX	17.62	6.92

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	17-Dec-25	15-Sep-26	12.00%	2.45	0.75	105.25	4.65%	4.77%	105.20	Premium
FR56	17-Dec-25	15-Sep-26	8.38%	121.41	0.75	102.62	4.71%	5.04%	102.39	Premium
FR90	17-Dec-25	15-Apr-27	5.13%	113.36	1.33	100.08	5.05%	5.06%	100.08	Fair
FR59	17-Dec-25	15-May-27	7.00%	117.08	1.41	102.71	4.97%	5.10%	102.55	Premium
FR42	17-Dec-25	15-Jul-27	10.25%	14.88	1.58	107.82	5.02%	5.24%	107.50	Premium
FR94	17-Dec-25	15-Jan-28	5.60%	3.99	2.08	100.60	5.29%	5.25%	100.67	Discount
FR47	17-Dec-25	15-Feb-28	10.00%	20.84	2.16	109.79	5.14%	5.30%	109.48	Premium
FR64	17-Dec-25	15-May-28	6.13%	114.30	2.41	102.09	5.19%	5.34%	101.74	Premium
FR95	17-Dec-25	15-Aug-28	6.38%	99.12	2.66	102.85	5.21%	5.42%	102.33	Premium
FR99	17-Dec-25	15-Jan-29	6.40%	2.87	3.08	99.72	6.50%	5.45%	102.67	Discount
FR71	17-Dec-25	15-Mar-29	9.00%	93.39	3.24	110.44	5.43%	5.46%	110.38	Premium
FR101	17-Dec-25	15-Apr-29	6.88%	155.37	3.33	104.33	5.43%	5.47%	104.21	Premium
FR78	17-Dec-25	15-May-29	8.25%	108.78	3.41	108.49	5.48%	5.64%	107.98	Premium
FR104	17-Dec-25	15-Jul-30	6.50%	172.00	4.58	103.72	5.57%	5.65%	103.36	Premium
FR52	17-Dec-25	15-Aug-30	10.50%	23.50	4.66	119.91	5.58%	5.67%	119.55	Premium
FR82	17-Dec-25	15-Sep-30	7.00%	169.29	4.75	105.50	5.66%	5.68%	105.42	Fair
FRSDG1	17-Dec-25	15-Oct-30	7.38%	13.81	4.83	108.21	5.42%	5.72%	106.88	Premium
FR87	17-Dec-25	15-Feb-31	6.50%	182.91	5.17	103.42	5.72%	5.73%	103.39	Fair
FR109	17-Dec-25	15-Mar-31	5.88%	42.05	5.24	101.60	5.52%	5.74%	100.59	Premium
FR85	17-Dec-25	15-Apr-31	7.75%	21.18	5.33	108.94	5.77%	5.75%	109.05	Discount
FR73	**17-Dec-25**	**15-May-31**	**8.75%**	**66.72**	**5.41**	**113.39**	**5.82%**	**5.77%**	**113.67**	**Discount**
FR54	17-Dec-25	15-Jul-31	9.50%	27.67	5.58	117.58	5.76%	5.86%	117.11	Premium
FR91	17-Dec-25	15-Apr-32	6.38%	179.98	6.33	102.43	5.91%	5.88%	102.59	Discount
FR58	17-Dec-25	15-Jun-32	8.25%	42.80	6.49	112.13	5.97%	5.90%	112.55	Discount
FR74	17-Dec-25	15-Aug-32	7.50%	50.83	6.66	108.16	5.99%	5.95%	108.41	Discount
FR96	**17-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.17**	**105.25**	**6.08%**	**5.97%**	**105.90**	**Discount**
FR65	**17-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.41**	**103.10**	**6.10%**	**6.05%**	**103.40**	**Discount**
FR100	17-Dec-25	15-Feb-34	6.63%	158.68	8.17	103.19	6.12%	6.05%	103.62	Discount
FR68	17-Dec-25	15-Mar-34	8.38%	137.76	8.24	114.29	6.14%	6.16%	114.12	Premium
FR80	17-Dec-25	15-Jun-35	7.50%	111.63	9.49	109.27	6.19%	6.17%	109.45	Discount
FR103	17-Dec-25	15-Jul-35	6.75%	204.04	9.58	104.45	6.13%	6.23%	103.73	Premium
FR108	17-Dec-25	15-Apr-36	6.50%	55.80	10.33	102.79	6.13%	6.23%	102.01	Premium
FR72	17-Dec-25	15-May-36	8.25%	90.91	10.41	115.29	6.23%	6.24%	115.23	Fair
FR88	17-Dec-25	15-Jun-36	6.25%	54.99	10.49	100.79	6.15%	6.30%	99.61	Premium
FR45	17-Dec-25	15-May-37	9.75%	9.63	11.41	128.00	6.27%	6.31%	127.65	Premium
FR93	17-Dec-25	15-Jul-37	6.38%	19.19	11.58	101.09	6.24%	6.36%	100.08	Premium
FR75	17-Dec-25	15-May-38	7.50%	68.42	12.41	109.58	6.37%	6.37%	109.60	Fair
FR98	17-Dec-25	15-Jun-38	7.13%	119.80	12.49	106.54	6.36%	6.37%	106.41	Fair
FR50	17-Dec-25	15-Jul-38	10.50%	15.69	12.58	134.04	6.50%	6.41%	134.92	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	17-Dec-25	15-Apr-39	8.38%	57.18	13.33	117.12	6.44%	6.47%	116.87	Premium
FR83	17-Dec-25	15-Apr-40	7.50%	129.00	14.33	109.52	6.47%	6.48%	109.38	Fair
FR106	17-Dec-25	15-Aug-40	7.13%	112.90	14.66	106.70	6.41%	6.51%	105.70	Premium
FR57	17-Dec-25	15-May-41	9.50%	17.24	15.41	125.33	6.82%	6.54%	128.42	Discount
FR62	17-Dec-25	15-Apr-42	6.38%	14.69	16.33	98.82	6.49%	6.55%	98.26	Premium
FR92	17-Dec-25	15-Jun-42	7.13%	108.83	16.49	105.89	6.54%	6.58%	105.42	Premium
FR97	17-Dec-25	15-Jun-43	7.13%	107.00	17.49	105.94	6.55%	6.60%	105.36	Premium
FR67	17-Dec-25	15-Feb-44	8.75%	28.49	18.16	123.18	6.55%	6.65%	121.91	Premium
FR107	17-Dec-25	15-Aug-45	7.13%	94.15	19.66	106.57	6.53%	6.70%	104.62	Premium
FR76	17-Dec-25	15-May-48	7.38%	71.59	22.41	107.42	6.73%	6.74%	107.33	Fair
FR89	17-Dec-25	15-Aug-51	6.88%	73.67	25.66	101.80	6.73%	6.74%	101.59	Fair
PBS32	17-Dec-25	15-Jul-26	4.88%	90.31	0.58	100.04	4.79%	4.68%	100.10	Discount
PBS21	17-Dec-25	15-Nov-26	8.50%	13.19	0.91	103.48	4.55%	4.69%	103.36	Premium
PBS3	17-Dec-25	15-Jan-27	6.00%	94.44	1.08	101.11	4.93%	4.71%	101.33	Discount
PBS20	17-Dec-25	15-Oct-27	9.00%	2.25	1.83	106.81	5.03%	4.94%	107.00	Discount
PBS18	17-Dec-25	15-May-28	7.63%	7.50	2.41	105.87	5.00%	5.11%	105.63	Premium
PBS30	17-Dec-25	15-Jul-28	5.88%	93.47	2.58	101.65	5.18%	5.16%	101.70	Discount
PBSG1	17-Dec-25	15-Sep-29	6.63%	42.67	3.75	103.54	5.56%	5.45%	103.92	Discount
PBS23	17-Dec-25	15-May-30	8.13%	10.88	4.41	109.62	5.63%	5.58%	109.83	Discount
PBSNTQ1	17-Dec-25	27-Aug-30	6.37%	3.00	4.69	103.73	5.46%	5.63%	103.02	Premium
PBS40	17-Dec-25	15-Nov-30	5.00%	8.10	4.91	97.49	5.59%	5.67%	97.18	Premium
PBS12	17-Dec-25	15-Nov-31	8.88%	47.68	5.91	114.72	5.89%	5.81%	115.14	Discount
PBS24	17-Dec-25	15-May-32	8.38%	3.00	6.41	112.40	6.01%	5.87%	113.21	Discount
PBS25	17-Dec-25	15-May-33	8.38%	24.74	7.41	114.01	6.00%	5.98%	114.13	Fair
PBSG2	17-Dec-25	15-Oct-33	5.63%	2.35	7.83	97.90	5.96%	6.03%	97.51	Premium
PBS29	17-Dec-25	15-Mar-34	6.38%	80.27	8.24	102.46	5.99%	6.07%	101.96	Premium
PBS22	17-Dec-25	15-Apr-34	8.63%	16.33	8.33	115.92	6.15%	6.07%	116.46	Discount
PBS37	17-Dec-25	15-Mar-36	6.88%	33.35	10.24	105.36	6.16%	6.23%	104.82	Premium
PBSNT2	17-Dec-25	23-Jun-36	6.51%	2.00	10.52	100.45	6.45%	6.25%	102.00	Discount
PBS4	17-Dec-25	15-Feb-37	6.10%	50.79	11.17	99.78	6.13%	6.29%	98.48	Premium
PBS34	17-Dec-25	15-Jun-39	6.50%	41.85	13.49	101.48	6.34%	6.42%	100.73	Premium
PBS7	17-Dec-25	15-Sep-40	9.00%	10.38	14.75	123.50	6.50%	6.48%	123.69	Fair
PBS39	17-Dec-25	15-Jul-41	6.63%	21.97	15.58	100.00	6.62%	6.51%	101.12	Discount
PBS35	17-Dec-25	15-Mar-42	6.75%	1.91	16.24	100.77	6.67%	6.53%	102.19	Discount
PBS5	17-Dec-25	15-Apr-43	6.75%	34.32	17.33	102.17	6.54%	6.56%	101.94	Premium
PBS28	17-Dec-25	15-Oct-46	7.75%	75.50	20.83	111.60	6.71%	6.65%	112.31	Discount
PBS33	17-Dec-25	15-Jun-47	6.75%	52.43	21.49	101.85	6.59%	6.66%	101.05	Premium
PBS15	17-Dec-25	15-Jul-47	8.00%	23.04	21.58	114.36	6.73%	6.66%	115.24	Discount
PBS38	17-Dec-25	15-Dec-49	6.88%	99.33	24.00	102.52	6.66%	6.69%	102.20	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S API Crude Oil Stock Change	Dec-25	-9.3M	-4.8M
Euro Area Inflation Rate YoY Final	Nov-25	2.10%	2.10%
UK Inflation Rate YoY	Nov-25	3.20%	3.60%
Indonesia Loan Growth YoY	Nov-25	7.74%	7.36%
Indonesia Interest Rate Decision	Dec-25	4.75%	4.75%
JIBOR 1M	17-Dec-25	5.03%	5.03%
JIBOR 3M	17-Dec-25	5.46%	5.46%
JIBOR 6M	17-Dec-25	5.59%	5.60%
JIBOR 12M	17-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 17-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.67	5.58	103.62	5.59
FR0103	10-year	104.52	6.12	104.24	6.16
FR0106	15-year	106.73	6.41	106.63	6.42
FR0107	20-year	106.52	6.53	106.54	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 17-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	22.74%
Banks	20.84%	21.29%	21.78%	22.34%	22.52%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.34%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.40%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 17-12-2025

Rating	0.1	1	3	5	10
AAA	29.83	42.87	49.20	52.81	65.67
AA	41.54	66.40	80.10	90.90	104.59
A	120.82	191.56	223.59	243.53	273.80
BBB	229.49	353.24	413.80	445.73	500.11

Source: *PHEI*

Government Auction Schedule - as of 17-12-2025

Date	Series	Maturities

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI