Daily Fixed Income Report

Tuesday, December 23rd, 2025

GLOBAL MARKET REVIEW

- Indeks *Chicago Fed National Activity* (*CFNAI*) di AS naik dari -0.31 pada Agustus menjadi -0.21 pada September 2025, menandakan kontraksi aktivitas ekonomi mereda. Namun, indeks masih berada di wilayah negatif selama enam bulan berturut-turut, seiring pelemahan pada penjualan, pesanan, persediaan, serta konsumsi dan perumahan, namun komponen ketenagakerjaan mengalami perbaikan secara signifikan.
- Produk Domestik Bruto (PDB) Inggris tumbuh 1.3% YoY pada 3Q25, sedikit melambat dari kenaikan 1.4% YoY pada 2Q25. Hal ini seiring dengan perlambatan konsumsi rumah tangga menjadi 0.7% serta belanja pemerintah yang melambat menjadi 1.6% di 3Q25. Selain itu, neraca perdagangan inggris mencatat impor tumbuh 5.0% YoY, sementara ekspor hanya tumbuh 2.7% YoY.
- *People Bank of China* (*PBoC*) mempertahankan *Loan Prime Rate* (*LPR*) 1Y, yang menjadi acuan utama untuk pinjaman korporasi dan rumah tangga, tetap di 3.0% dan *LPR* 5Y, yang menjadi acuan suku bunga KPR, tetap di 3.5%. Hal ini seiring sinyal *PBoC* bahwa urgensi pelonggaran moneter tambahan tidak mendesak karena perekonomian dinilai masih berada di jalur pencapaian target pertumbuhan tahun 2025.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (22/12) naik 1.6bps menjadi 4.13% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik 1.9bps menjadi 3.71%.
- *Major Global 10-year Bond yield* di Senin (22/12) bergerak naik*:* U.K. naik 1.2bps menjadi 4.47%, Jepang naik 6.2bps di 2.04%, dan Tiongkok bergerak naik 1.3bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Senin (22/12) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.05% ke level 439.5. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 2bps menjadi 5.62%, 10 tahun (FR0103) naik 1bps menjadi 6.14% dan tenor 15 tahun (FR0106) naik 1bps menjadi 6.42%. Sementara tenor 20 tahun (FR0107) tetap di 6.53%.
- Jumlah uang beredar dalam arti luas (M2) di Indonesia tumbuh lebih tinggi 8.3% YoY menjadi Rp9,891.6 triliun di November 2025 dari 7.7% YoY di Oktober 2025. Hal ini didorong oleh pertumbuhan uang beredar sempit (M1) tumbuh lebih tinggi 11.4% YoY menjadi Rp 5,748.0 triliun dari 11.0% YoY di Oktober dengan kontribusi 58.1% terhadap M2 di November 2025.
- Nilai tukar IDR/USD di Senin (22/12) melemah 0.19% menjadi Rp16,776/USD walaupun *Dollar Index (DXY)* bergerak melemah 0.32% di level 98.29.
- Obligasi Berkelanjutan V PT Indomobil Finance Indonesia Tahap II Tahun 2023 Seri B (peringkat idAA-) senilai Rp279.58 miliar akan jatuh tempo pada 28 Maret 2026. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut dengan kombinasi dana internal dan eksternal, yang bersumber dari rata-rata penerimaan bulanan sebesar Rp727.1 miliar serta fasilitas kredit yang belum digunakan senilai Rp2.1 triliun per 30 September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Senin (22/12) adalah FR104, FR103, FR108, PBS29 dan PBS3 dengan total transaksi sebesar Rp8.6 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR91, FR74 dan FR100.

Indonesia Bond Market Daily Trading - as of 22-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.57	103.65	5.581	4139
FR103	9.57	104.6	6.107	1696
FR108	10.32	102.855	6.121	1210
PBS29	8.23	100.4	--	1006
PBS3	1.07	101	5.015	594
Top 5 Corporate Bond Trading Value				
SMMA03CN1	3.29	111.25	6.184	291.4
SIPOST01BCN1	4.05	111.21	6.567	238.5
SISMDR01CN2	4.54	104.03	7.785	200
WISL03B	1.54	101.52	7.686	180
RMKE01BCN1	2.55	103.72	7.136	180

Source : Bloomberg

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Indonesia Bond Indices - as of 22-12-2025

	Last	Chg	% Chg
ICBI	439.49	0.23	0.05%
IndoBexG-TR	429.41	0.23	0.05%
IndoBexC-TR	509.42	0.13	0.03%
ISIX-TR	401.14	0.22	0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 22-12-2025

	Last	Chg	% Chg
Nasdaq	23,428.83	121.21	0.52%
S&P 500	6,878.49	43.99	0.64%
DJIA	48,362.68	227.79	0.47%
FTSE	9,865.97	-31.45	-0.32%
Nikkei	50,402.39	895.18	1.81%
SSEC	3,917.36	26.92	0.69%
JCI	8,645.84	36.29	0.42%

Source : Bloomberg

Currencies - as of 22-12-2025

	Last	Chg	% Chg
USD/IDR	16,776	31.00	0.19%
DXY	98.29	-0.31	-0.32%
EUR/USD	1.1762	0.01	0.44%
USD/JPY	157.05	-0.70	-0.44%
USD/CNY	7.037	0.00	-0.06%

Source: Bloomberg

10-year Bond Yield - as of 22-12-2025

	Last	Chg (bps)
ID	6.14	0.7
US	4.125	1.6
UK	4.467	1.2
JP	2.039	6.2
CN	1.823	1.3

Source: Bloomberg

Risk Indicators - as of 22-12-2025

	Last	% Chg
5-year CDS	69.12	-0.81
VIX	14.08	-5.57

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	22-Dec-25	15-Sep-26	12.00%	2.45	0.73	105.29	4.47%	4.77%	105.11	Premium
FR56	22-Dec-25	15-Sep-26	8.38%	121.41	0.73	102.56	4.72%	5.04%	102.35	Premium
FR90	22-Dec-25	15-Apr-27	5.13%	113.36	1.31	100.23	4.94%	5.06%	100.07	Premium
FR59	22-Dec-25	15-May-27	7.00%	117.08	1.39	102.73	4.94%	5.11%	102.51	Premium
FR42	22-Dec-25	15-Jul-27	10.25%	14.88	1.56	107.71	5.04%	5.25%	107.41	Premium
FR94	22-Dec-25	15-Jan-28	5.60%	3.99	2.06	100.54	5.32%	5.27%	100.64	Discount
FR47	22-Dec-25	15-Feb-28	10.00%	20.84	2.15	109.57	5.22%	5.31%	109.39	Premium
FR64	22-Dec-25	15-May-28	6.13%	114.30	2.40	102.14	5.16%	5.36%	101.69	Premium
FR95	22-Dec-25	15-Aug-28	6.38%	99.12	2.65	102.78	5.23%	5.44%	102.28	Premium
FR99	22-Dec-25	15-Jan-29	6.40%	2.87	3.07	99.72	6.50%	5.46%	102.61	Discount
FR71	22-Dec-25	15-Mar-29	9.00%	93.39	3.23	110.32	5.46%	5.48%	110.29	Fair
FR101	22-Dec-25	15-Apr-29	6.88%	155.37	3.31	104.26	5.45%	5.49%	104.14	Premium
FR78	22-Dec-25	15-May-29	8.25%	108.78	3.40	108.44	5.49%	5.66%	107.90	Premium
FR104	22-Dec-25	15-Jul-30	6.50%	172.00	4.56	103.49	5.62%	5.67%	103.29	Premium
FR52	22-Dec-25	15-Aug-30	10.50%	23.50	4.65	119.74	5.61%	5.68%	119.43	Premium
FR82	22-Dec-25	15-Sep-30	7.00%	169.29	4.73	105.39	5.68%	5.69%	105.34	Fair
FRSDG1	22-Dec-25	15-Oct-30	7.38%	13.81	4.81	106.65	5.77%	5.74%	106.79	Discount
FR87	22-Dec-25	15-Feb-31	6.50%	182.91	5.15	103.33	5.74%	5.75%	103.31	Fair
FR109	22-Dec-25	15-Mar-31	5.88%	42.05	5.23	101.59	5.52%	5.76%	100.52	Premium
FR85	22-Dec-25	15-Apr-31	7.75%	21.18	5.31	108.89	5.78%	5.77%	108.95	Fair
FR73	22-Dec-25	15-May-31	8.75%	66.72	5.40	113.43	5.81%	5.79%	113.56	Discount
FR54	22-Dec-25	15-Jul-31	9.50%	27.67	5.56	117.46	5.78%	5.87%	116.99	Premium
FR91	**22-Dec-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.31**	**102.31**	**5.93%**	**5.89%**	**102.50**	**Discount**
FR58	22-Dec-25	15-Jun-32	8.25%	42.80	6.48	112.04	5.98%	5.91%	112.44	Discount
FR74	**22-Dec-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.65**	**107.97**	**6.03%**	**5.96%**	**108.32**	**Discount**
FR96	22-Dec-25	15-Feb-33	7.00%	152.56	7.15	105.26	6.08%	5.99%	105.81	Discount
FR65	22-Dec-25	15-May-33	6.63%	101.39	7.40	103.11	6.09%	6.06%	103.32	Discount
FR100	**22-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.15**	**103.22**	**6.12%**	**6.07%**	**103.53**	**Discount**
FR68	22-Dec-25	15-Mar-34	8.38%	137.76	8.23	114.16	6.15%	6.17%	114.02	Premium
FR80	22-Dec-25	15-Jun-35	7.50%	111.63	9.48	109.34	6.18%	6.18%	109.36	Fair
FR103	22-Dec-25	15-Jul-35	6.75%	204.04	9.56	104.32	6.14%	6.24%	103.65	Premium
FR108	22-Dec-25	15-Apr-36	6.50%	55.80	10.31	102.73	6.14%	6.24%	101.92	Premium
FR72	22-Dec-25	15-May-36	8.25%	90.91	10.40	115.31	6.23%	6.25%	115.13	Premium
FR88	22-Dec-25	15-Jun-36	6.25%	54.99	10.48	100.60	6.17%	6.31%	99.54	Premium
FR45	22-Dec-25	15-May-37	9.75%	9.63	11.40	128.18	6.25%	6.32%	127.54	Premium
FR93	22-Dec-25	15-Jul-37	6.38%	19.19	11.56	101.08	6.24%	6.37%	100.01	Premium
FR75	22-Dec-25	15-May-38	7.50%	68.42	12.40	109.61	6.37%	6.38%	109.52	Fair
FR98	22-Dec-25	15-Jun-38	7.13%	119.80	12.48	106.63	6.35%	6.38%	106.33	Premium
FR50	22-Dec-25	15-Jul-38	10.50%	15.69	12.56	133.90	6.51%	6.42%	134.81	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	22-Dec-25	15-Apr-39	8.38%	57.18	13.31	117.05	6.45%	6.47%	116.79	Premium
FR83	22-Dec-25	15-Apr-40	7.50%	129.00	14.31	109.45	6.48%	6.49%	109.32	Fair
FR106	22-Dec-25	15-Aug-40	7.13%	112.90	14.65	106.63	6.42%	6.52%	105.64	Premium
FR57	22-Dec-25	15-May-41	9.50%	17.24	15.40	125.40	6.81%	6.55%	128.34	Discount
FR62	22-Dec-25	15-Apr-42	6.38%	14.69	16.31	98.34	6.54%	6.55%	98.20	Fair
FR92	22-Dec-25	15-Jun-42	7.13%	108.83	16.48	105.96	6.53%	6.59%	105.36	Premium
FR97	22-Dec-25	15-Jun-43	7.13%	107.00	17.48	105.87	6.56%	6.61%	105.31	Premium
FR67	22-Dec-25	15-Feb-44	8.75%	28.49	18.15	123.14	6.55%	6.66%	121.86	Premium
FR107	22-Dec-25	15-Aug-45	7.13%	94.15	19.65	106.50	6.53%	6.70%	104.59	Premium
FR76	22-Dec-25	15-May-48	7.38%	71.59	22.40	107.47	6.72%	6.74%	107.30	Fair
FR89	22-Dec-25	15-Aug-51	6.88%	73.67	25.65	101.89	6.72%	6.75%	101.56	Premium
PBS32	22-Dec-25	15-Jul-26	4.88%	90.31	0.56	100.00	4.87%	4.73%	100.07	Discount
PBS21	22-Dec-25	15-Nov-26	8.50%	13.19	0.90	103.45	4.50%	4.68%	103.32	Premium
PBS3	22-Dec-25	15-Jan-27	6.00%	94.44	1.07	101.13	4.89%	4.68%	101.36	Discount
PBS20	22-Dec-25	15-Oct-27	9.00%	2.25	1.81	106.81	5.00%	4.91%	107.00	Discount
PBS18	22-Dec-25	15-May-28	7.63%	7.50	2.40	105.87	4.99%	5.09%	105.64	Premium
PBS30	22-Dec-25	15-Jul-28	5.88%	93.47	2.56	101.62	5.19%	5.15%	101.73	Discount
PBSG1	22-Dec-25	15-Sep-29	6.63%	42.67	3.73	103.52	5.56%	5.46%	103.89	Discount
PBS23	22-Dec-25	15-May-30	8.13%	10.88	4.40	109.62	5.62%	5.59%	109.76	Discount
PBSNTQ1	22-Dec-25	27-Aug-30	6.37%	3.00	4.68	103.70	5.47%	5.64%	102.96	Premium
PBS40	22-Dec-25	15-Nov-30	5.00%	8.10	4.90	97.44	5.60%	5.68%	97.14	Premium
PBS12	22-Dec-25	15-Nov-31	8.88%	47.68	5.90	114.68	5.89%	5.82%	115.06	Discount
PBS24	22-Dec-25	15-May-32	8.38%	3.00	6.40	112.36	6.02%	5.88%	113.15	Discount
PBS25	22-Dec-25	15-May-33	8.38%	24.74	7.40	114.01	6.00%	5.99%	114.10	Fair
PBSG2	22-Dec-25	15-Oct-33	5.63%	2.35	7.81	97.90	5.96%	6.03%	97.52	Premium
PBS29	22-Dec-25	15-Mar-34	6.38%	80.27	8.23	102.45	5.99%	6.06%	101.98	Premium
PBS22	22-Dec-25	15-Apr-34	8.63%	16.33	8.31	115.97	6.14%	6.07%	116.46	Discount
PBS37	22-Dec-25	15-Mar-36	6.88%	33.35	10.23	105.21	6.18%	6.22%	104.90	Premium
PBSNT2	22-Dec-25	23-Jun-36	6.51%	2.00	10.50	100.61	6.43%	6.24%	102.08	Discount
PBS4	22-Dec-25	15-Feb-37	6.10%	50.79	11.15	99.72	6.13%	6.28%	98.58	Premium
PBS34	22-Dec-25	15-Jun-39	6.50%	41.85	13.48	101.38	6.35%	6.40%	100.87	Premium
PBS7	22-Dec-25	15-Sep-40	9.00%	10.38	14.73	123.51	6.49%	6.46%	123.85	Discount
PBS39	22-Dec-25	15-Jul-41	6.63%	21.97	15.56	101.29	6.49%	6.49%	101.26	Fair
PBS35	22-Dec-25	15-Mar-42	6.75%	1.91	16.23	100.94	6.65%	6.52%	102.31	Discount
PBS5	22-Dec-25	15-Apr-43	6.75%	34.32	17.31	102.05	6.55%	6.55%	102.04	Fair
PBS28	22-Dec-25	15-Oct-46	7.75%	75.50	20.81	111.64	6.70%	6.65%	112.27	Discount
PBS33	22-Dec-25	15-Jun-47	6.75%	52.43	21.48	101.87	6.59%	6.66%	100.98	Premium
PBS15	22-Dec-25	15-Jul-47	8.00%	23.04	21.56	114.30	6.73%	6.67%	115.15	Discount
PBS38	22-Dec-25	15-Dec-49	6.88%	99.33	23.98	102.49	6.67%	6.71%	101.96	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S Chicago Fed National Activity Index	Sep-25	-0.21	-0.12
UK Current Account	Sep-25	£-12.1B	£-21.2B
UK GDP Growth Rate YoY Final	Sep-25	1.30%	1.40%
China Loan Prime rate 1Y	Dec-25	3.00%	3.00%
Indonesia M2 Money Supply YoY	Nov-25	8.30%	7.70%
JIBOR 1M	22-Dec-25	5.03%	5.03%
JIBOR 3M	22-Dec-25	5.46%	5.46%
JIBOR 6M	22-Dec-25	5.59%	5.59%
JIBOR 12M	22-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 22-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.50	5.62	103.59	5.60
FR0103	10-year	104.35	6.14	104.41	6.13
FR0106	15-year	106.64	6.42	106.69	6.41
FR0107	20-year	106.51	6.53	106.50	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 19-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	23.60%
Banks	20.84%	21.29%	21.78%	22.34%	21.68%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.32%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.40%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 22-12-2025

Rating	0.1	1	3	5	10
AAA	24.31	45.31	51.00	55.39	69.25
AA	48.39	75.39	77.98	83.71	102.98
A	128.36	190.59	219.37	238.19	269.52
BBB	228.85	348.69	412.66	449.17	502.29

Source: *PHEI*

Government Auction Schedule - as of 22-12-2025

Date	Series	Maturities

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI