PHINTRACO SEKURITAS
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Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Pertumbuhan ekonomi AS tumbuh kuat sebesar 4.3% YoY di estimasi kedua pada 3Q25, naik dari 3.8% YoY di 2Q25 dan melampaui perkiraan pasar 3.3% YoY, didorong terutama oleh kenaikan konsumsi rumah tangga 3.5% YoY, ekspor 8.8% YoY, serta belanja pemerintah yang kembali meningkat 2.2% YoY. Selain itu, penurunan impor 4.7% YoY memperkuat kontribusi bersih terhadap pertumbuhan ekonomi.
- Anggota Dewan Eksekutif *European Central Bank* (*ECB*), Isabel Schnabel, menegaskan bahwa *ECB* belum melihat urgensi untuk menaikkan suku bunga dalam waktu dekat. Pernyataan Schnabel mengikuti penyesuaian inflasi yang cenderung naik sehingga membuat kebijakan moneter yang lebih ketat di pasar global. Kondisi ini dinilai optimal karena inflasi terkendali ke target 2% dan ekonomi 20 negara *Euro Area* mempertahankan pertumbuhan ekonomi.
- Tiongkok memberlakukan tarif atas sejumlah impor produk susu dari Uni Eropa (UE). Dalam keputusan awal yang dirilis oleh Kementerian Perdagangan Tiongkok, yang menyatakan akan memberlakukan bea masuk hingga 42.7% pada beberapa produk susu asal UE. Keputusan ini diambil setelah ditemukan adanya praktik subsidi pada produk-produk ekspor tersebut.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (23/12) stabil 4.13% sedangkan pergerakan U.S. 2-year Treasury yield yang naik sebesar 2.3bps menjadi 3.74% karena investor menilai rilis pertumbuhan ekonomi AS yang solid dan diatas ekspektasi pasar sehingga diperkirakan The Fed akan menahan suku bunga menjadikan obligasi jangka pendek mengalami kenaikan *yield*.
- *Major Global 10-year Bond yield* di Selasa (23/12) bergerak turun: U.K. turun 2.6bps menjadi 4.44%, Jepang turun 5.4bps di 1.99%, dan Tiongkok juga bergerak turun 1bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Selasa (23/12) tercermin dari *Indonesia Composite Bond Index* (ICBI) yang naik 0.02% ke level 439.6. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 2bps menjadi 5.59%, 10 tahun (FR0103) turun 1bps menjadi 6.15%. Sementara, tenor 15 tahun (FR0106) tetap 6.42% dan tenor 20 tahun (FR0107) tetap di 6.53%.
- Presiden RI, Prabowo Subianto, dan Presiden AS, Donald Trump, akan segera menandatangani kesepakatan dari hasil negosiasi tarif perdagangan antara kedua negara sebelum akhir Januari 2026. Isi kesepakatan masih sesuai dengan kerangka yang sebelumnya dilakukan dalam *leaders declaration* yaitu mengurangi tarif dari semula 32% menjadi 19% pada 22 Juli lalu.
- Nilai tukar IDR/USD di Selasa (23/12) melemah tipis 0.02% menjadi Rp16,780/USD walaupun *Dollar Index (DXY)* bergerak melemah 0.35% di level 97.94.
- PT Petrosea Tbk telah melunasi sepenuhnya dua instrumen utang pada 22 Desember 2025, yaitu Obligasi Berkelanjutan I Petrosea Tahap I Tahun 2024 Seri A (peringkat idA+) senilai Rp47 miliar dan Sukuk Ijarah Berkelanjutan I Petrosea Tahap I Tahun 2024 Seri A (peringkat idA+(sy)) senilai Rp33 miliar.
- Perdagangan 5 seri obligasi negara terbesar di Selasa (23/12) adalah FR74, FR78, FR109, FR64 dan FR71 dengan total transaksi sebesar Rp8.7 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR91, FR96 dan PBS30.

Indonesia Bond Market Daily Trading - as of 23-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR74	6.65	107.65	6.079	3283
FR78	3.4	108.85	5.349	2523
FR109	5.23	101.7	5.493	1016
FR64	2.4	102.1	5.172	976
FR71	3.23	110.4	5.421	912
Top 5 Corporate Bond Trading Value				
MYOR03BCN3	7.01	99.95	--	490
SMOPPM02ACN1	2.26	103.71	8.169	270
MYOR03ACN3	5.01	99.95	--	186.5
SMMA02CN4	7.21	103.889	9.741	71.26
PTHK01CN1	1.01	100.44	8.083	69

Source : Bloomberg

Indonesia Bond Indices - as of 23-12-2025

	Last	Chg	% Chg
ICBI	439.60	0.11	0.02%
IndoBexG-TR	429.51	0.10	0.02%
IndoBexC-TR	509.57	0.15	0.03%
ISIX-TR	401.21	0.06	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 23-12-2025

	Last	Chg	% Chg
Nasdaq	23,561.84	133.01	0.57%
S&P 500	6,909.79	31.30	0.46%
DJIA	48,442.41	79.73	0.16%
FTSE	9,889.22	23.25	0.24%
Nikkei	50,412.87	10.48	0.02%
SSEC	3,919.98	2.61	0.07%
JCI	8,584.78	-61.06	-0.71%

Source : Bloomberg

Currencies - as of 23-12-2025

	Last	Chg	% Chg
USD/IDR	16,780	4.00	0.02%
DXY	97.94	-0.34	-0.35%
EUR/USD	1.1795	0.00	0.28%
USD/JPY	156.23	-0.82	-0.52%
USD/CNY	7.0296	-0.01	-0.11%

Source: Bloomberg

10-year Bond Yield - as of 23-12-2025

	Last	Chg (bps)
ID	6.129	-1.1
US	4.127	0.2
UK	4.441	-2.6
JP	1.985	-5.4
CN	1.815	-0.8

Source: Bloomberg

Risk Indicators - as of 23-12-2025

	Last	% Chg
5-year CDS	68.96	-0.23
VIX	14	-0.57

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	23-Dec-25	15-Sep-26	12.00%	2.45	0.73	105.28	4.34%	4.76%	105.09	Premium
FR56	23-Dec-25	15-Sep-26	8.38%	121.41	0.73	102.54	4.68%	5.02%	102.35	Premium
FR90	23-Dec-25	15-Apr-27	5.13%	113.36	1.31	100.20	4.96%	5.04%	100.10	Premium
FR59	23-Dec-25	15-May-27	7.00%	117.08	1.39	102.74	4.91%	5.08%	102.54	Premium
FR42	23-Dec-25	15-Jul-27	10.25%	14.88	1.56	107.60	5.07%	5.21%	107.46	Premium
FR94	23-Dec-25	15-Jan-28	5.60%	3.99	2.06	100.50	5.34%	5.23%	100.72	Discount
FR47	23-Dec-25	15-Feb-28	10.00%	20.84	2.15	109.57	5.19%	5.27%	109.46	Premium
FR64	23-Dec-25	15-May-28	6.13%	114.30	2.39	102.11	5.17%	5.32%	101.78	Premium
FR95	23-Dec-25	15-Aug-28	6.38%	99.12	2.64	102.85	5.20%	5.40%	102.36	Premium
FR99	23-Dec-25	15-Jan-29	6.40%	2.87	3.06	99.72	6.50%	5.43%	102.71	Discount
FR71	23-Dec-25	15-Mar-29	9.00%	93.39	3.23	110.43	5.41%	5.44%	110.39	Premium
FR101	23-Dec-25	15-Apr-29	6.88%	155.37	3.31	104.34	5.41%	5.45%	104.24	Premium
FR78	23-Dec-25	15-May-29	8.25%	108.78	3.39	108.51	5.45%	5.64%	107.96	Premium
FR104	23-Dec-25	15-Jul-30	6.50%	172.00	4.56	103.58	5.60%	5.65%	103.38	Premium
FR52	23-Dec-25	15-Aug-30	10.50%	23.50	4.64	119.81	5.58%	5.66%	119.51	Premium
FR82	23-Dec-25	15-Sep-30	7.00%	169.29	4.73	105.44	5.67%	5.67%	105.42	Fair
FRSDG1	23-Dec-25	15-Oct-30	7.38%	13.81	4.81	106.65	5.77%	5.72%	106.86	Discount
FR87	23-Dec-25	15-Feb-31	6.50%	182.91	5.15	103.34	5.74%	5.73%	103.38	Fair
FR109	23-Dec-25	15-Mar-31	5.88%	42.05	5.23	101.63	5.51%	5.74%	100.59	Premium
FR85	23-Dec-25	15-Apr-31	7.75%	21.18	5.31	108.97	5.76%	5.75%	109.02	Fair
FR73	23-Dec-25	15-May-31	8.75%	66.72	5.39	113.36	5.82%	5.77%	113.62	Discount
FR54	23-Dec-25	15-Jul-31	9.50%	27.67	5.56	117.50	5.77%	5.87%	117.02	Premium
FR91	**23-Dec-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.31**	**102.33**	**5.92%**	**5.89%**	**102.53**	**Discount**
FR58	23-Dec-25	15-Jun-32	8.25%	42.80	6.48	112.10	5.96%	5.91%	112.46	Discount
FR74	23-Dec-25	15-Aug-32	7.50%	50.83	6.64	108.01	6.02%	5.96%	108.32	Discount
FR96	**23-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.15**	**105.30**	**6.07%**	**5.99%**	**105.80**	**Discount**
FR65	23-Dec-25	15-May-33	6.63%	101.39	7.39	103.14	6.09%	6.07%	103.29	Discount
FR100	23-Dec-25	15-Feb-34	6.63%	158.68	8.15	103.25	6.11%	6.07%	103.50	Discount
FR68	23-Dec-25	15-Mar-34	8.38%	137.76	8.23	114.25	6.14%	6.18%	113.94	Premium
FR80	23-Dec-25	15-Jun-35	7.50%	111.63	9.48	109.36	6.18%	6.19%	109.28	Fair
FR103	23-Dec-25	15-Jul-35	6.75%	204.04	9.56	104.42	6.13%	6.25%	103.55	Premium
FR108	23-Dec-25	15-Apr-36	6.50%	55.80	10.31	102.79	6.13%	6.26%	101.83	Premium
FR72	23-Dec-25	15-May-36	8.25%	90.91	10.39	115.32	6.22%	6.26%	115.02	Premium
FR88	23-Dec-25	15-Jun-36	6.25%	54.99	10.48	100.69	6.16%	6.32%	99.43	Premium
FR45	23-Dec-25	15-May-37	9.75%	9.63	11.39	128.11	6.26%	6.34%	127.39	Premium
FR93	23-Dec-25	15-Jul-37	6.38%	19.19	11.56	101.13	6.24%	6.39%	99.89	Premium
FR75	23-Dec-25	15-May-38	7.50%	68.42	12.39	109.58	6.37%	6.39%	109.38	Premium
FR98	23-Dec-25	15-Jun-38	7.13%	119.80	12.48	106.65	6.34%	6.40%	106.20	Premium
FR50	23-Dec-25	15-Jul-38	10.50%	15.69	12.56	134.02	6.49%	6.43%	134.66	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	23-Dec-25	15-Apr-39	8.38%	57.18	13.31	117.04	6.45%	6.49%	116.67	Premium
FR83	23-Dec-25	15-Apr-40	7.50%	129.00	14.31	109.46	6.47%	6.50%	109.19	Premium
FR106	23-Dec-25	15-Aug-40	7.13%	112.90	14.64	106.64	6.42%	6.53%	105.53	Premium
FR57	23-Dec-25	15-May-41	9.50%	17.24	15.39	125.27	6.82%	6.56%	128.24	Discount
FR62	23-Dec-25	15-Apr-42	6.38%	14.69	16.31	98.65	6.51%	6.56%	98.13	Premium
FR92	23-Dec-25	15-Jun-42	7.13%	108.83	16.48	105.99	6.53%	6.59%	105.32	Premium
FR97	23-Dec-25	15-Jun-43	7.13%	107.00	17.48	105.92	6.55%	6.61%	105.29	Premium
FR67	23-Dec-25	15-Feb-44	8.75%	28.49	18.15	122.88	6.57%	6.65%	121.91	Premium
FR107	23-Dec-25	15-Aug-45	7.13%	94.15	19.64	106.47	6.53%	6.68%	104.77	Premium
FR76	23-Dec-25	15-May-48	7.38%	71.59	22.39	107.60	6.71%	6.71%	107.69	Fair
FR89	23-Dec-25	15-Aug-51	6.88%	73.67	25.64	101.95	6.71%	6.70%	102.16	Fair
PBS32	23-Dec-25	15-Jul-26	4.88%	90.31	0.56	100.02	4.84%	4.73%	100.08	Discount
PBS21	23-Dec-25	15-Nov-26	8.50%	13.19	0.90	103.53	4.35%	4.69%	103.30	Premium
PBS3	23-Dec-25	15-Jan-27	6.00%	94.44	1.06	101.14	4.87%	4.68%	101.35	Discount
PBS20	23-Dec-25	15-Oct-27	9.00%	2.25	1.81	106.81	4.98%	4.91%	106.98	Discount
PBS18	23-Dec-25	15-May-28	7.63%	7.50	2.39	105.87	4.97%	5.09%	105.63	Premium
PBS30	**23-Dec-25**	**15-Jul-28**	**5.88%**	**93.47**	**2.56**	**101.67**	**5.17%**	**5.15%**	**101.73**	**Discount**
PBSG1	23-Dec-25	15-Sep-29	6.63%	42.67	3.73	103.55	5.55%	5.45%	103.91	Discount
PBS23	23-Dec-25	15-May-30	8.13%	10.88	4.39	109.61	5.62%	5.58%	109.79	Discount
PBSNTQ1	23-Dec-25	27-Aug-30	6.37%	3.00	4.68	103.69	5.47%	5.63%	103.00	Premium
PBS40	23-Dec-25	15-Nov-30	5.00%	8.10	4.90	97.62	5.56%	5.67%	97.18	Premium
PBS12	23-Dec-25	15-Nov-31	8.88%	47.68	5.90	114.71	5.88%	5.81%	115.11	Discount
PBS24	23-Dec-25	15-May-32	8.38%	3.00	6.39	112.36	6.01%	5.87%	113.18	Discount
PBS25	23-Dec-25	15-May-33	8.38%	24.74	7.39	114.01	6.00%	5.98%	114.13	Fair
PBSG2	23-Dec-25	15-Oct-33	5.63%	2.35	7.81	97.90	5.96%	6.02%	97.54	Premium
PBS29	23-Dec-25	15-Mar-34	6.38%	80.27	8.23	102.45	5.99%	6.06%	102.00	Premium
PBS22	23-Dec-25	15-Apr-34	8.63%	16.33	8.31	115.92	6.14%	6.07%	116.48	Discount
PBS37	23-Dec-25	15-Mar-36	6.88%	33.35	10.23	105.22	6.18%	6.22%	104.89	Premium
PBSNT2	23-Dec-25	23-Jun-36	6.51%	2.00	10.50	100.64	6.43%	6.24%	102.08	Discount
PBS4	23-Dec-25	15-Feb-37	6.10%	50.79	11.15	99.83	6.12%	6.28%	98.57	Premium
PBS34	23-Dec-25	15-Jun-39	6.50%	41.85	13.48	101.39	6.34%	6.41%	100.84	Premium
PBS7	23-Dec-25	15-Sep-40	9.00%	10.38	14.73	123.51	6.49%	6.47%	123.81	Discount
PBS39	23-Dec-25	15-Jul-41	6.63%	21.97	15.56	101.20	6.50%	6.50%	101.23	Fair
PBS35	23-Dec-25	15-Mar-42	6.75%	1.91	16.23	100.99	6.65%	6.52%	102.28	Discount
PBS5	23-Dec-25	15-Apr-43	6.75%	34.32	17.31	102.05	6.55%	6.55%	102.02	Fair
PBS28	23-Dec-25	15-Oct-46	7.75%	75.50	20.81	111.58	6.71%	6.65%	112.30	Discount
PBS33	23-Dec-25	15-Jun-47	6.75%	52.43	21.48	101.89	6.58%	6.66%	101.02	Premium
PBS15	23-Dec-25	15-Jul-47	8.00%	23.04	21.56	114.32	6.73%	6.66%	115.20	Discount
PBS38	23-Dec-25	15-Dec-49	6.88%	99.33	23.98	102.06	6.70%	6.70%	102.07	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S Durable Goods Orders MoM	Oct-25	-2.20%	0.70%
U.S GDP Growth Rate QoQ 2nd Est	Sep-25	4.30%	3.80%
U.S Industrial Production MoM	Nov-25	0.20%	-0.10%
Canada GDP MoM Prel	Nov-25	0.10%	-0.30%
Germany Import Prices YoY	Nov-25	-1.90%	-1.40%
JIBOR 1M	23-Dec-25	5.03%	5.03%
JIBOR 3M	23-Dec-25	5.46%	5.46%
JIBOR 6M	23-Dec-25	5.59%	5.59%
JIBOR 12M	23-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 23-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.59	5.59	103.50	5.62
FR0103	10-year	104.43	6.13	104.35	6.14
FR0106	15-year	106.64	6.42	106.64	6.42
FR0107	20-year	106.47	6.53	106.51	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 22-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	24.65%
Banks	20.84%	21.29%	21.78%	22.34%	20.61%
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 23-12-2025

Rating	0.1	1	3	5	10
AAA	24.27	45.35	50.98	55.41	69.19
AA	48.39	75.39	77.98	83.70	102.97
A	128.36	190.60	219.36	238.18	269.51
BBB	228.85	348.68	412.67	449.15	502.30

Source: *PHEI*

Government Auction Schedule - as of 23-12-2025

Date	Series	Maturities

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI