Weekly Fixed Income Report

Monday, December 22nd, 2025

GLOBAL MARKET REVIEW

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- *Existing Home Sales* di AS naik 0.5% MoM menjadi 4.13 juta unit pada November 2025, menandai kenaikan tiga bulan berturut-turut meski masih sedikit di bawah ekspektasi pasar 4.20 juta. Kenaikan ini sejalan dengan penurunan suku bunga KPR dan mendorong turunnya persediaan rumah 5.9% MoM menjadi 1.43 juta unit, setara 4.2 bulan persediaan, sementara harga jual rata-rata hanya naik 1.2% YoY.
- Penjualan ritel di Inggris turun 0.1% MoM pada November 2025 dari penurunan 0.9% di Oktober 2025 dan berada dibawah ekspektasi pasar yang memperkirakan kenaikan 0.4%. Hal ini disebabkan penurunan belanja perhiasan karena pelemahan permintaan. Secara tahunan, penjualan ritel tumbuh 0.6% YoY pada November 2025, stabil dengan laju pertumbuhan di Oktober 2025.
- Tingkat inflasi Jepang melambat menjadi 2.9% YoY pada November 2025 dari 3.0% YoY pada Oktober 2025. Perlambatan ini didorong oleh inflasi pangan yang turun ke level terendah dalam satu tahun menjadi 6.1% YoY pada November 2025. Secara bulanan, tingkat inflasi naik 0.4% MoM pada November 2025, berada di level yang sama dengan Oktober 2025.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (19/12) turun 3.9bps menjadi 4.11% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 4bps menjadi 3.51%.
- *Global 10-year Bond Yield* secara mingguan (19/12) bergerak *mixed*: U.K. naik 1bps menjadi 4.46%, Jepang naik 7.1bps di 1.98%, dan Tiongkok bergerak turun 3.5bps ke 1.81%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat secara mingguan (19/12) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.20% ke level 439.26. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak turun. *Yield* SUN tenor 5 tahun (FR0104) turun 2bps menjadi 5.60%, 10 tahun (FR0103) turun 3bps menjadi 6.13%, tenor 15 tahun (FR0106) turun 3bps di 6.41% dan tenor 20 tahun (FR0107) turun 1bps menjadi 6.53%.
- Kementerian Keuangan melaporkan realisasi penerimaan kepabeanan dan cukai sampai November 2025 terkumpul Rp269.4 triliun. Angka ini meningkat 4.5% YoY dibanding realisasi penerimaan bea cukai pada periode yang sama tahun lalu. Realisasi penerimaan bea cukai tercatat mencapai 89.3% dari target 2025 sedangkan realisasi penerimaan cukai tercatat 81.2% terhadap target APBN.
- Nilai tukar IDR/USD secara mingguan (19/12) melemah 0.63% menjadi Rp16,745 sedangkan *Dollar Index* (*DXY*) bergerak menguat 0.2% di level 98.6.
- Obligasi Berkelanjutan I PT Oto Multiartha Tahap III Tahun 2025 Seri A (peringkat idAAA) senilai Rp438,3 miliar akan jatuh tempo pada 7 April 2026. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut dengan kombinasi dana internal dan eksternal, didukung oleh saldo kas dan setara kas sebesar Rp571.4 miliar serta fasilitas kredit yang belum digunakan senilai Rp15.1 triliun per September 2025.
- Perdagangan 5 seri obligasi negara terbesar secara mingguan (19/12) adalah FR91, FR103, PBS30, FR100 dan FR104 dengan total transaksi sebesar Rp25.9 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR91, FR65 dan FR89.

Indonesia Bond Market Weekly Trading – as of 19-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR91	6.34	102.4	5.912	6968
FR103	9.59	104.45	6.13	5160
PBS30	2.59	101.35	5.30	4740
FR100	8.18	103.45	6.08	4545
FR104	4.59	104.70	5.33	4535
Top 5 Corporate Bond Trading Value				
SMPIDL01CN3	4.7	100.50	10.11	904
SISMDR01CN2	4.56	101.52	8.44	770
SMDSSA01CCN3	3.95	103.21	7.67	708
SMINKP04CN5	4.8	98.62	9.87	701
SIPOST01BCN1	4.07	109.51	7.03	639

Source : Bloomberg

Indonesia Bond Indices – as of 19-12-2025

	Last	W. Chg	% W.Chg
ICBI	439.26	0.89	0.20%
IndoBexG-TR	429.18	0.87	0.20%
IndoBexC-TR	509.29	0.93	0.18%
ISIX-TR	400.92	0.77	0.19%

Source : PHEI | Bloomberg

Global Stock Indices – as of 19-12-2025

	Last	W. Chg	% W.Chg
Nasdaq	25,346.18	149.45	0.59%
S&P 500	6,834.50	7.09	0.10%
DJIA	48,134.89	-323.16	-0.67%
FTSE	9,897.42	248.39	2.57%
Nikkei	49,507.21	-1,329.34	-2.61%
SSEC	3,890.45	1.10	0.03%
JCI	8,609.55	-50.95	-0.01

Source : Bloomberg

Currencies – as of 19-12-2025

	Last	W. Chg	% W.Chg
USD/IDR	16,745.00	105.00	0.63%
DXY	98.60	0.20	0.20%
EUR/USD	1.171	0.00	-0.26%
USD/JPY	157.75	1.94	1.25%
USD/CNY	7.041	-0.01	-0.20%

Source: Bloomberg

10-year Bond Yield – as of 19-12-2025

	Last	W.Chg (bps)
ID	6.133	-3.0
US	4.109	-3.9
UK	4.455	0.5
JP	1.977	7.1
CN	1.810	-3.5

Source: Bloomberg

Risk Indicators – as of 19-12-2025

	Last	% W.Chg
5-year CDS	69.69	-3.85%
VIX	14.91	-5.27%

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	19-Dec-25	15-Sep-26	12.00%	2.45	0.74	105.29	4.50%	4.79%	105.15	Premium
FR56	19-Dec-25	15-Sep-26	8.38%	121.41	0.74	102.54	4.75%	5.03%	102.38	Premium
FR90	19-Dec-25	15-Apr-27	5.13%	113.36	1.32	100.14	5.01%	5.05%	100.08	Premium
FR59	19-Dec-25	15-May-27	7.00%	117.08	1.40	102.66	5.00%	5.10%	102.54	Premium
FR42	19-Dec-25	15-Jul-27	10.25%	14.88	1.57	107.71	5.05%	5.22%	107.49	Premium
FR94	19-Dec-25	15-Jan-28	5.60%	3.99	2.07	100.56	5.31%	5.24%	100.70	Discount
FR47	19-Dec-25	15-Feb-28	10.00%	20.84	2.16	109.75	5.14%	5.29%	109.48	Premium
FR64	19-Dec-25	15-May-28	6.13%	114.30	2.40	102.09	5.18%	5.33%	101.76	Premium
FR95	19-Dec-25	15-Aug-28	6.38%	99.12	2.66	102.81	5.22%	5.41%	102.35	Premium
FR99	19-Dec-25	15-Jan-29	6.40%	2.87	3.08	99.72	6.50%	5.44%	102.68	Discount
FR71	19-Dec-25	15-Mar-29	9.00%	93.39	3.24	110.47	5.41%	5.45%	110.39	Premium
FR101	19-Dec-25	15-Apr-29	6.88%	155.37	3.32	104.32	5.43%	5.47%	104.22	Premium
FR78	19-Dec-25	15-May-29	8.25%	108.78	3.40	108.50	5.47%	5.65%	107.96	Premium
FR104	19-Dec-25	15-Jul-30	6.50%	172.00	4.57	103.58	5.60%	5.66%	103.35	Premium
FR52	19-Dec-25	15-Aug-30	10.50%	23.50	4.66	119.56	5.65%	5.67%	119.52	Fair
FR82	19-Dec-25	15-Sep-30	7.00%	169.29	4.74	105.42	5.67%	5.68%	105.40	Fair
FRSDG1	19-Dec-25	15-Oct-30	7.38%	13.81	4.82	108.21	5.41%	5.73%	106.84	Premium
FR87	19-Dec-25	15-Feb-31	6.50%	182.91	5.16	103.34	5.74%	5.74%	103.35	Fair
FR109	19-Dec-25	15-Mar-31	5.88%	42.05	5.24	101.57	5.52%	5.75%	100.55	Premium
FR85	19-Dec-25	15-Apr-31	7.75%	21.18	5.32	108.87	5.78%	5.76%	109.00	Discount
FR73	19-Dec-25	15-May-31	8.75%	66.72	5.40	113.36	5.83%	5.78%	113.61	Discount
FR54	19-Dec-25	15-Jul-31	9.50%	27.67	5.57	117.41	5.79%	5.87%	117.02	Premium
FR91	**19-Dec-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.32**	**102.34**	**5.92%**	**5.89%**	**102.50**	**Discount**
FR58	19-Dec-25	15-Jun-32	8.25%	42.80	6.49	111.97	5.99%	5.91%	112.45	Discount
FR74	19-Dec-25	15-Aug-32	7.50%	50.83	6.66	108.01	6.02%	5.97%	108.30	Discount
FR96	19-Dec-25	15-Feb-33	7.00%	152.56	7.16	105.28	6.08%	5.99%	105.78	Discount
FR65	**19-Dec-25**	**15-May-33**	**6.63%**	**101.39**	**7.40**	**103.11**	**6.10%**	**6.07%**	**103.26**	**Discount**
FR100	19-Dec-25	15-Feb-34	6.63%	158.68	8.16	103.18	6.12%	6.08%	103.47	Discount
FR68	19-Dec-25	15-Mar-34	8.38%	137.76	8.24	114.21	6.15%	6.19%	113.94	Premium
FR80	19-Dec-25	15-Jun-35	7.50%	111.63	9.49	109.34	6.18%	6.19%	109.26	Fair
FR103	19-Dec-25	15-Jul-35	6.75%	204.04	9.57	104.41	6.13%	6.25%	103.54	Premium
FR108	19-Dec-25	15-Apr-36	6.50%	55.80	10.32	102.77	6.13%	6.26%	101.81	Premium
FR72	19-Dec-25	15-May-36	8.25%	90.91	10.40	115.35	6.22%	6.26%	115.01	Premium
FR88	19-Dec-25	15-Jun-36	6.25%	54.99	10.49	100.64	6.17%	6.33%	99.42	Premium
FR45	19-Dec-25	15-May-37	9.75%	9.63	11.40	128.09	6.26%	6.34%	127.40	Premium
FR93	19-Dec-25	15-Jul-37	6.38%	19.19	11.57	101.05	6.25%	6.39%	99.88	Premium
FR75	19-Dec-25	15-May-38	7.50%	68.42	12.40	109.65	6.36%	6.39%	109.38	Premium
FR98	19-Dec-25	15-Jun-38	7.13%	119.80	12.49	106.67	6.34%	6.40%	106.19	Premium
FR50	19-Dec-25	15-Jul-38	10.50%	15.69	12.57	134.01	6.50%	6.43%	134.67	Discount

***Source** : Bloomberg | NSS 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	19-Dec-25	15-Apr-39	8.38%	57.18	13.32	117.17	6.43%	6.49%	116.67	Premium
FR83	19-Dec-25	15-Apr-40	7.50%	129.00	14.32	109.55	6.47%	6.50%	109.19	Premium
FR106	19-Dec-25	15-Aug-40	7.13%	112.90	14.66	106.68	6.41%	6.53%	105.53	Premium
FR57	19-Dec-25	15-May-41	9.50%	17.24	15.40	125.40	6.81%	6.56%	128.26	Discount
FR62	19-Dec-25	15-Apr-42	6.38%	14.69	16.32	98.69	6.50%	6.56%	98.13	Premium
FR92	19-Dec-25	15-Jun-42	7.13%	108.83	16.49	105.93	6.53%	6.59%	105.33	Premium
FR97	19-Dec-25	15-Jun-43	7.13%	107.00	17.49	105.89	6.55%	6.61%	105.30	Premium
FR67	19-Dec-25	15-Feb-44	8.75%	28.49	18.16	123.17	6.55%	6.65%	121.92	Premium
FR107	19-Dec-25	15-Aug-45	7.13%	94.15	19.66	106.49	6.53%	6.68%	104.79	Premium
FR76	19-Dec-25	15-May-48	7.38%	71.59	22.40	107.44	6.73%	6.70%	107.71	Discount
FR89	**19-Dec-25**	**15-Aug-51**	**6.88%**	**73.67**	**25.66**	**101.84**	**6.72%**	**6.70%**	**102.17**	**Discount**
PBS32	19-Dec-25	15-Jul-26	4.88%	90.31	0.57	100.00	4.87%	4.77%	100.05	Discount
PBS21	19-Dec-25	15-Nov-26	8.50%	13.19	0.91	103.45	4.49%	4.71%	103.32	Premium
PBS3	19-Dec-25	15-Jan-27	6.00%	94.44	1.07	101.12	4.91%	4.71%	101.33	Discount
PBS20	19-Dec-25	15-Oct-27	9.00%	2.25	1.82	106.81	5.01%	4.92%	107.01	Discount
PBS18	19-Dec-25	15-May-28	7.63%	7.50	2.40	105.87	4.99%	5.10%	105.65	Premium
PBS30	19-Dec-25	15-Jul-28	5.88%	93.47	2.57	101.67	5.17%	5.15%	101.73	Discount
PBSG1	19-Dec-25	15-Sep-29	6.63%	42.67	3.74	103.52	5.56%	5.45%	103.91	Discount
PBS23	19-Dec-25	15-May-30	8.13%	10.88	4.40	109.62	5.62%	5.58%	109.81	Discount
PBSNTQ1	19-Dec-25	27-Aug-30	6.37%	3.00	4.69	103.71	5.46%	5.63%	103.00	Premium
PBS40	19-Dec-25	15-Nov-30	5.00%	8.10	4.91	97.44	5.60%	5.67%	97.16	Premium
PBS12	19-Dec-25	15-Nov-31	8.88%	47.68	5.91	114.68	5.89%	5.81%	115.11	Discount
PBS24	19-Dec-25	15-May-32	8.38%	3.00	6.40	112.37	6.01%	5.87%	113.18	Discount
PBS25	19-Dec-25	15-May-33	8.38%	24.74	7.40	114.01	6.00%	5.98%	114.13	Fair
PBSG2	19-Dec-25	15-Oct-33	5.63%	2.35	7.82	97.90	5.96%	6.03%	97.52	Premium
PBS29	19-Dec-25	15-Mar-34	6.38%	80.27	8.24	102.46	5.99%	6.06%	101.98	Premium
PBS22	19-Dec-25	15-Apr-34	8.63%	16.33	8.32	115.96	6.14%	6.07%	116.47	Discount
PBS37	19-Dec-25	15-Mar-36	6.88%	33.35	10.24	105.33	6.16%	6.22%	104.87	Premium
PBSNT2	19-Dec-25	23-Jun-36	6.51%	2.00	10.51	100.61	6.43%	6.24%	102.05	Discount
PBS4	19-Dec-25	15-Feb-37	6.10%	50.79	11.16	99.83	6.12%	6.28%	98.54	Premium
PBS34	19-Dec-25	15-Jun-39	6.50%	41.85	13.49	101.42	6.34%	6.41%	100.81	Premium
PBS7	19-Dec-25	15-Sep-40	9.00%	10.38	14.74	123.50	6.50%	6.47%	123.79	Discount
PBS39	19-Dec-25	15-Jul-41	6.63%	21.97	15.57	100.09	6.61%	6.50%	101.20	Discount
PBS35	19-Dec-25	15-Mar-42	6.75%	1.91	16.24	100.90	6.66%	6.52%	102.26	Discount
PBS5	19-Dec-25	15-Apr-43	6.75%	34.32	17.32	102.18	6.54%	6.55%	102.00	Fair
PBS28	19-Dec-25	15-Oct-46	7.75%	75.50	20.82	111.62	6.70%	6.65%	112.28	Discount
PBS33	19-Dec-25	15-Jun-47	6.75%	52.43	21.49	101.87	6.59%	6.66%	101.01	Premium
PBS15	19-Dec-25	15-Jul-47	8.00%	23.04	21.57	114.35	6.73%	6.66%	115.18	Discount
PBS38	19-Dec-25	15-Dec-49	6.88%	99.33	23.99	102.54	6.66%	6.70%	102.06	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S Net Long-term TIC Flows	Oct-25	$17.5B	$173.2B
UK Retail Sales MoM	Nov-25	-0.10%	-0.90%
UK GfK Consumer Confidence	Dec-25	-17.00	-19.00
Germany PPI YoY	Nov-25	-2.30%	-1.80%
Indonesia Car Sales YoY	Nov-25	-0.80%	-4.40%
JIBOR 1M	19-Dec-25	5.03%	5.03%
JIBOR 3M	19-Dec-25	5.46%	5.46%
JIBOR 6M	19-Dec-25	5.59%	5.59%
JIBOR 12M	19-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 19-12-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	103.59	5.60	103.51	5.62
FR0103	10-year	104.41	6.13	104.19	6.16
FR0106	15-year	106.69	6.41	106.40	6.44
FR0107	20-year	106.50	6.53	106.39	6.54

Source: *Bloomberg*

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

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Dec-25
Central Bank	25.24%	24.43%	24.06%	24.07%	24.15%
Banks	19.02%	20.09%	20.84%	21.29%	21.16%
Foreign (Non-Residential)	14.56%	14.59%	14.87%	14.07%	13.95%
MF, IF & PF	41.18%	40.88%	40.23%	40.57%	40.74%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 19-12-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 19-12-2025

Date	Series	Maturities

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI