

GLOBAL MARKET REVIEW

- *Initial Jobless Claims* di AS turun 16 ribu menjadi 199 ribu pada pekan berakhir 27 Desember, jauh di bawah ekspektasi pasar 220 ribu dan mencatat level terendah sejak Januari. *Continuing Claims* juga menurun menjadi 1.89 juta pada pekan berakhir 20 Desember dari revisi 1.91 juta , serta mencapai 1.86 juta pada pekan yang sama menurut data terbaru, mencerminkan volatilitas musiman libur akhir tahun. Klaim dari pegawai federal naik sedikit menjadi 812 dari 805 pada pekan berakhir 13 Desember 2025.
- Inflasi tahunan Spanyol turun tipis menjadi 2.9% YoY pada Desember 2025 dari 3.0% YoY pada November 2025, sedikit lebih tinggi dari perkiraan pasar sebesar 2.8%. Perlambatan ini terutama didorong oleh penurunan harga bahan bakar dan pergerakan harga di sektor rekreasi dan budaya yang melambat. Meski demikian, inflasi inti, tercatat di level tertinggi dalam satu tahun sebesar 2.6% pada Desember 2025 tidak berubah dari November 2025.
- PMI Manufaktur Tiongkok naik menjadi 50.1 pada Desember 2025, melebihi November dan ekspektasi 49.2, menandai ekspansi pertama dengan indeks hasil produksi 51.7 tercepat dalam sembilan bulan sejak Maret 2025 dari upaya pemerintah mendorong permintaan.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (31/12) bergerak naik 4.7bps menjadi 4.13% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 4.8bps menjadi 3.73%. .
- *Major Global 10-year Bond yield* di Rabu (31/12) bergerak *mixed*: U.K. turun 1.6bps menjadi 4.41%, Jepang tetap di 2.02%, dan Tiongkok bergerak turun 1bps ke 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Selasa (30/12) tercermin dari Indonesia Composite Bond Index (ICBI) yang naik 0.15% ke level 440.8. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak turun. *Yield* SUN tenor 5 tahun (FR0104) turun 4bps menjadi 5.53%, 10 tahun (FR0103) turun 2bps menjadi 6.05% dan tenor 15 tahun (FR0106) turun 4bps menjadi 6.37% dan tenor 20 tahun (FR0107) turun 3bps menjadi 6.50%.
- Kementerian Keuangan RI menerbitkan kebijakan baru terkait penjualan Surat Utang Negara (SUN) melalui mekanisme pengumpulan pemesanan di pasar perdana domestic. Pemerintah kini mengizinkan perusahaan teknologi finansial (fintech) serta Penyelenggara Perdagangan Melalui Sistem Elektronik (PPMSE) atau marketplace untuk berperan sebagai Mitra Distribusi, sebagaimana diatur dalam Peraturan Menteri Keuangan (PMK) Nomor 94 Tahun 2025 tentang Penjualan Surat Utang Negara dengan Cara Pengumpulan Pemesanan di Pasar Perdana Domestic.
- Nilai tukar IDR/USD di Rabu (31/12) menguat 0.47% menjadi Rp16,690/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.09% di level 98.32.
- PT Permodalan Nasional Madani telah melunasi sepenuhnya Sukuk Mudharabah Jangka Menengah VI PT Permodalan Nasional Madani Tahun 2024 Tahap IV (peringkat idAAA(sy)) dengan nilai sebesar Rp150 miliar pada 29 Desember 2025.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (31/12) adalah PBS30, FR103, FR101, PBS32 dan FR104 dengan total transaksi sebesar Rp7.7 triliun.
- Seri Obligasi negara yang menarik di perdagangan: FR87, FR100 dan PBS30.

Indonesia Bond Market Daily Trading - as of 30- 12- 2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS30	2.55	101.55	5.212	1846
FR103	9.55	105.27	6.015	1588
FR101	3.3	105.06	5.176	1524
PBS32	0.55	100.09	4.697	1453
FR104	4.55	103.95	5.503	1271
Top 5 Corporate Bond Trading Value				
BMRI01ASLCN1	101	99.98	4.869	540.79
SIJEE01B	2.53	105	9.243	175
BOLD03A	0.81	99.7	7.14	120
MBMA01ACN2	0.67	98.79	9.446	115
MDKA05ACN2	0.18	101.25	-0.245	100

Source : Bloomberg

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Indonesia Bond Indices - as of 30- 12- 2025

	Last	Chg	% Chg
ICBI	440.84	0.65	0.15%
IndoBexG-TR	430.73	0.65	0.15%
IndoBexC-TR	510.79	0.40	0.08%
ISIX-TR	402.81	0.67	0.17%

Source : PHEI|Bloomberg

Global Stock Indices - as of 31- 12- 2025

	Last	Chg	% Chg
Nasdaq	23,241.99	-177.09	-0.76%
S&P 500	6,845.50	-50.74	-0.74%
DJIA	48,063.29	-303.77	-0.63%
FTSE	9,931.38	-9.33	-0.09%
Nikkei	50,339.48	-187.44	-0.37%
SSEC	3,968.84	3.72	0.09%
JCI	8,646.94	2.68	0.03%

Source : Bloomberg

Currencies - as of 31- 12- 2025

	Last	Chg	% Chg
USD/IDR	16,690	-79.00	-0.47%
DXY	98.32	0.08	0.09%
EUR/USD	1.1746	0.00	-0.02%
USD/JPY	156.71	0.30	0.19%
USD/CNY	6.988	-0.01	-0.11%

Source : Bloomberg

10-year Bond Yield - as of 31- 12- 2025

	Last	Chg (bps)
ID	6.048	-2.1
US	4.132	4.7
UK	4.414	-1.6
JP	2.019	0
CN	1.842	-0.8

Source : Bloomberg

Risk Indicators - as of 31- 12- 2025

	Last	% Chg
5-year CDS	68.86	0.13
VIX	14.95	4.33

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	30-Dec-25	15-Sep-26	12.00%	2.45	0.71	105.15	4.41%	4.75%	104.96	Premium
FR56	30-Dec-25	15-Sep-26	8.38%	121.41	0.71	102.53	4.63%	4.98%	102.31	Premium
FR90	30-Dec-25	15-Apr-27	5.13%	113.36	1.29	100.25	4.92%	5.01%	100.14	Premium
FR59	30-Dec-25	15-May-27	7.00%	117.08	1.37	102.74	4.90%	5.05%	102.56	Premium
FR42	30-Dec-25	15-Jul-27	10.25%	14.88	1.54	107.76	4.94%	5.17%	107.44	Premium
FR94	30-Dec-25	15-Jan-28	5.60%	3.99	2.04	100.57	5.30%	5.18%	100.79	Discount
FR47	30-Dec-25	15-Feb-28	10.00%	20.84	2.13	109.67	5.12%	5.23%	109.47	Premium
FR64	30-Dec-25	15-May-28	6.13%	114.30	2.37	102.14	5.15%	5.28%	101.86	Premium
FR95	30-Dec-25	15-Aug-28	6.38%	99.12	2.63	102.87	5.19%	5.36%	102.45	Premium
FR99	30-Dec-25	15-Jan-29	6.40%	2.87	3.04	99.74	6.50%	5.39%	102.81	Discount
FR71	30-Dec-25	15-Mar-29	9.00%	93.39	3.21	110.58	5.35%	5.40%	110.46	Premium
FR101	30-Dec-25	15-Apr-29	6.88%	155.37	3.29	104.50	5.36%	5.41%	104.34	Premium
FR78	30-Dec-25	15-May-29	8.25%	108.78	3.37	108.70	5.39%	5.60%	108.05	Premium
FR104	30-Dec-25	15-Jul-30	6.50%	172.00	4.54	103.81	5.54%	5.61%	103.52	Premium
FR52	30-Dec-25	15-Aug-30	10.50%	23.50	4.63	119.82	5.57%	5.62%	119.62	Premium
FR82	30-Dec-25	15-Sep-30	7.00%	169.29	4.71	105.54	5.64%	5.63%	105.56	Fair
FRSDG1	30-Dec-25	15-Oct-30	7.38%	13.81	4.79	108.24	5.40%	5.68%	107.00	Premium
FR87	30-Dec-25	15-Feb-31	6.50%	182.91	5.13	103.43	5.72%	5.69%	103.54	Discount
FR109	30-Dec-25	15-Mar-31	5.88%	42.05	5.21	101.70	5.49%	5.70%	100.75	Premium
FR85	30-Dec-25	15-Apr-31	7.75%	21.18	5.29	109.12	5.72%	5.72%	109.17	Fair
FR73	30-Dec-25	15-May-31	8.75%	66.72	5.37	113.44	5.80%	5.74%	113.76	Discount
FR54	30-Dec-25	15-Jul-31	9.50%	27.67	5.54	117.55	5.75%	5.83%	117.15	Premium
FR91	30-Dec-25	15-Apr-32	6.38%	179.98	6.29	102.46	5.90%	5.85%	102.71	Discount
FR58	30-Dec-25	15-Jun-32	8.25%	42.80	6.46	112.43	5.90%	5.87%	112.62	Discount
FR74	30-Dec-25	15-Aug-32	7.50%	50.83	6.63	108.24	5.97%	5.93%	108.49	Discount
FR96	30-Dec-25	15-Feb-33	7.00%	152.56	7.13	105.39	6.06%	5.96%	105.98	Discount
FR65	30-Dec-25	15-May-33	6.63%	101.39	7.37	103.33	6.06%	6.04%	103.46	Discount
FR100	30-Dec-25	15-Feb-34	6.63%	158.68	8.13	103.45	6.08%	6.04%	103.69	Discount
FR68	30-Dec-25	15-Mar-34	8.38%	137.76	8.21	114.39	6.11%	6.16%	114.11	Premium
FR80	30-Dec-25	15-Jun-35	7.50%	111.63	9.46	109.58	6.15%	6.16%	109.47	Fair
FR103	30-Dec-25	15-Jul-35	6.75%	204.04	9.54	104.85	6.07%	6.22%	103.74	Premium
FR108	30-Dec-25	15-Apr-36	6.50%	55.80	10.29	102.92	6.11%	6.23%	102.02	Premium
FR72	30-Dec-25	15-May-36	8.25%	90.91	10.37	115.38	6.21%	6.24%	115.21	Premium
FR88	30-Dec-25	15-Jun-36	6.25%	54.99	10.46	100.89	6.13%	6.30%	99.61	Premium
FR45	30-Dec-25	15-May-37	9.75%	9.63	11.37	128.30	6.24%	6.31%	127.59	Premium
FR93	30-Dec-25	15-Jul-37	6.38%	19.19	11.54	101.25	6.22%	6.36%	100.08	Premium
FR75	30-Dec-25	15-May-38	7.50%	68.42	12.37	109.69	6.36%	6.37%	109.57	Fair
FR98	30-Dec-25	15-Jun-38	7.13%	119.80	12.46	106.84	6.32%	6.37%	106.39	Premium
FR50	30-Dec-25	15-Jul-38	10.50%	15.69	12.54	134.22	6.47%	6.41%	134.86	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	30-Dec-25	15-Apr-39	8.38%	57.18	13.29	117.24	6.42%	6.46%	116.85	Premium
FR83	30-Dec-25	15-Apr-40	7.50%	129.00	14.29	109.68	6.45%	6.48%	109.38	Premium
FR106	30-Dec-25	15-Aug-40	7.13%	112.90	14.63	107.05	6.38%	6.51%	105.72	Premium
FR57	30-Dec-25	15-May-41	9.50%	17.24	15.37	125.36	6.81%	6.54%	128.44	Discount
FR62	30-Dec-25	15-Apr-42	6.38%	14.69	16.29	99.02	6.47%	6.54%	98.32	Premium
FR92	30-Dec-25	15-Jun-42	7.13%	108.83	16.46	106.20	6.50%	6.57%	105.50	Premium
FR97	30-Dec-25	15-Jun-43	7.13%	107.00	17.46	106.28	6.52%	6.59%	105.48	Premium
FR67	30-Dec-25	15-Feb-44	8.75%	28.49	18.13	123.37	6.53%	6.63%	122.10	Premium
FR107	30-Dec-25	15-Aug-45	7.13%	94.15	19.63	106.88	6.50%	6.67%	104.96	Premium
FR76	30-Dec-25	15-May-48	7.38%	71.59	22.37	107.77	6.70%	6.69%	107.88	Fair
FR89	30-Dec-25	15-Aug-51	6.88%	73.67	25.63	102.01	6.71%	6.68%	102.36	Discount
PBS32	30-Dec-25	15-Jul-26	4.88%	90.31	0.54	100.01	4.86%	4.72%	100.08	Discount
PBS21	30-Dec-25	15-Nov-26	8.50%	13.19	0.88	103.51	4.33%	4.64%	103.27	Premium
PBS3	30-Dec-25	15-Jan-27	6.00%	94.44	1.04	101.20	4.80%	4.62%	101.39	Discount
PBS20	30-Dec-25	15-Oct-27	9.00%	2.25	1.79	106.72	5.01%	4.86%	107.00	Discount
PBS18	30-Dec-25	15-May-28	7.63%	7.50	2.37	105.73	5.02%	5.06%	105.67	Premium
PBS30	30-Dec-25	15-Jul-28	5.88%	93.47	2.54	101.68	5.16%	5.11%	101.79	Discount
PBSG1	30-Dec-25	15-Sep-29	6.63%	42.67	3.71	103.61	5.53%	5.44%	103.93	Discount
PBS23	30-Dec-25	15-May-30	8.13%	10.88	4.37	109.62	5.61%	5.58%	109.77	Discount
PBSNTQ1	30-Dec-25	27-Aug-30	6.37%	3.00	4.66	103.69	5.46%	5.63%	103.01	Premium
PBS40	30-Dec-25	15-Nov-30	5.00%	8.10	4.88	97.55	5.58%	5.66%	97.20	Premium
PBS12	30-Dec-25	15-Nov-31	8.88%	47.68	5.88	114.68	5.88%	5.81%	115.06	Discount
PBS24	30-Dec-25	15-May-32	8.38%	3.00	6.37	112.36	6.01%	5.87%	113.15	Discount
PBS25	30-Dec-25	15-May-33	8.38%	24.74	7.37	114.01	5.99%	5.98%	114.11	Fair
PBSG2	30-Dec-25	15-Oct-33	5.63%	2.35	7.79	97.90	5.97%	6.02%	97.56	Premium
PBS29	30-Dec-25	15-Mar-34	6.38%	80.27	8.21	102.46	5.99%	6.06%	102.01	Premium
PBS22	30-Dec-25	15-Apr-34	8.63%	16.33	8.29	115.94	6.14%	6.07%	116.46	Discount
PBS37	30-Dec-25	15-Mar-36	6.88%	33.35	10.21	105.27	6.17%	6.21%	104.92	Premium
PBSNT2	30-Dec-25	23-Jun-36	6.51%	2.00	10.48	100.66	6.42%	6.23%	102.11	Discount
PBS4	30-Dec-25	15-Feb-37	6.10%	50.79	11.13	99.80	6.12%	6.27%	98.61	Premium
PBS34	30-Dec-25	15-Jun-39	6.50%	41.85	13.46	101.47	6.33%	6.40%	100.90	Premium
PBS7	30-Dec-25	15-Sep-40	9.00%	10.38	14.71	123.52	6.49%	6.46%	123.86	Discount
PBS39	30-Dec-25	15-Jul-41	6.63%	21.97	15.54	101.17	6.50%	6.49%	101.29	Fair
PBS35	30-Dec-25	15-Mar-42	6.75%	1.91	16.21	101.09	6.64%	6.51%	102.34	Discount
PBS5	30-Dec-25	15-Apr-43	6.75%	34.32	17.29	102.07	6.55%	6.55%	102.06	Fair
PBS28	30-Dec-25	15-Oct-46	7.75%	75.50	20.79	111.58	6.71%	6.65%	112.28	Discount
PBS33	30-Dec-25	15-Jun-47	6.75%	52.43	21.46	101.89	6.58%	6.66%	100.99	Premium
PBS15	30-Dec-25	15-Jul-47	8.00%	23.04	21.54	114.22	6.74%	6.66%	115.17	Discount
PBS38	30-Dec-25	15-Dec-49	6.88%	99.33	23.96	102.52	6.66%	6.71%	101.98	Premium

Source : Bloomberg | ENSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
U.S. Initial Jobless Claims	4W Dec-25	199K	215K
U.S. Continuing Jobless Claims	4W Dec-25	1866K	1913K
U.S Dallas Fed Services Index	Dec-25	-3.3	-2.3
Spain Inflation Rate YoY Prel	Dec-25	2.90%	3.00%
China NBS Manufacturing PMI	Dec-25	50.10	49.20
JIBOR 1M	31-Dec-25	5.03%	5.03%
JIBOR 3M	31-Dec-25	5.46%	5.46%
JIBOR 6M	31-Dec-25	5.59%	5.59%
JIBOR 12M	31-Dec-25	5.71%	5.71%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 30-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.90	5.51	103.82	5.53
FR0103	10-year	105.23	6.02	105.03	6.05
FR0106	15-year	107.28	6.35	107.11	6.37
FR0107	20-year	107.03	6.49	106.92	6.50

Source: Bloomberg

Government Bond Ownership by Type - as of 30-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	24.59%
Banks	20.84%	21.29%	21.78%	22.34%	20.62%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.39%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.40%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 30-12-2025

Rating	0.1	1	3	5	10
AAA	25.68	41.61	45.12	50.65	68.54
AA	52.84	79.38	80.61	86.31	101.90
A	129.00	191.29	220.08	237.97	268.99
BBB	228.10	350.43	410.34	444.80	503.75

Source: PHEI

Government Auction Schedule - as of 31-12-2025

Date	Series	Maturities
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Source: DJPPR

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



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