Daily Fixed Income Report

Tuesday, January 6th, 2026

PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

GLOBAL MARKET REVIEW

- *U.S. ISM Manufacturing PMI* turun ketiga bulan berturut-turut menjadi 47.9 pada Desember 2025, terendah sejak Oktober 2024 dari 48.2 November dan dibawah ekspektasi 48.3, menandakan kontraksi manufaktur yang lebih cepat dipicu penurunan produksi (51.0 dari 51.4) dan inventaris (45.2 dari 48.9) akibat ketidakpastian ekonomi dan geopolitik.
- *U.K. Consumer Credit* menjadi £2.1 miliar di November 2025 dari £1.7 miliar di Oktober 2025 dan di atas ekspektasi £1.1 miliar, tertinggi sejak November 2023. Secara tahunan *Consumer Credit* tumbuh menjadi 8.1% YoY di November 2025 dari 7.5% di bulan sebelumnya.
- *The RatingDog China Services PMI* turun tipis menjadi 52.0 poin pada Desember 2025 dari 52.1 pada November 2025, sejalan dengan ekspektasi pasar. Hal ini didorong oleh melambatnya pesanan baru dan aktivitas bisnis ke level terendah dalam enam bulan terakhir akibat kembali menurunnya penjualan ke luar negeri.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (5/1) bergerak turun 2.9bps menjadi 4.12% diikuti oleh pergerakan U.S. 2-year Treasury yield yang turun sebesar 3.8bps menjadi 3.71%.
- *Major Global 10-year Bond yield* di Senin (5/1) bergerak *mixed*: U.K. turun 3.3bps menjadi 4.44%, Jepang naik 6.1bps di 2.08%, dan Tiongkok tetap di 1.84%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Senin (5/1) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang naik 0.08% ke level 442.0. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 4bps menjadi 5.53%, 10 tahun (FR0103) naik 1bps menjadi 6.04%. Sedangkan, tenor 15 tahun (FR0106) tetap di 6.35% dan tenor 20 tahun (FR0107) tetap di 6.48%. Hari ini (6/1) akan diadakan lelang SUN dengan target indikatif Rp33 triliun dengan tingkat kupon seri tertinggi adalah seri FR0106 dan FR0107 yang masing-masing sebesar 7.125%.
- Inflasi Indonesia naik secara tahunan menjadi 2.92% YoY di Desember 2025 dari 2.72% YoY di November 2025. Kenaikan inflasi terutama didorong oleh komponen *volatile food* yang meningkat 6.21% YoY pada Desember 2025 dari 5.48% YoY di November 2025. Inflasi inti naik 2.38% YoY di Desember 2025 dari 2.36% YoY di November 2025. Selain itu, komponen *administered price* mengalami kenaikan inflasi sebesar 1.93% YoY pada Desember 2025.
- Nilai tukar IDR/USD di Senin (5/1) melemah 0.09% menjadi Rp16,740/USD walaupun Dollar Index (DXY) bergerak melemah 0.16% di level 98.27.
- Obligasi Berkelanjutan I PT Hino Finance Indonesia (HFI) Tahap I Tahun 2025 Seri A (berperingkat idAA+) senilai Rp410.9 miliar akan jatuh tempo pada 30 Maret 2026. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut dengan menggunakan dana eksternal dari rencana penerbitan obligasi baru senilai Rp1 triliun pada 1Q26 sebagai opsi utama atau fasilitas pinjaman bank yang belum digunakan.
- Perdagangan 5 seri obligasi negara terbesar di Senin (5/1) adalah FR91, FR104, FR103, FR109 dan PBS32 dengan total transaksi sebesar Rp10.5 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR82, FR91 dan FR96.

Indonesia Bond Market Daily Trading - as of 05-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR91	6.28	102.1	5.966	3035
FR104	4.53	103.84	5.528	2496
FR103	9.53	105.2	6.024	2469
FR109	5.19	102.1	5.403	1296
PBS32	0.53	98.85	7.156	1176
Top 5 Corporate Bond Trading Value				
BCAP05ACN1	0.05	98.8	42.045	330
PPGD01ASOCN2	0.43	101.25	3.627	250
BSDE04DCN2	9.96	100.91	6.375	230.3
PPGD06ACN4	0.89	100.79	4.328	202
PIDL01CCN2	4.33	113.01	6.98	195

Source : Bloomberg

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Indonesia Bond Indices - as of 05-01-2026

	Last	Chg	% Chg
ICBI	441.96	0.35	0.08%
IndoBexG-TR	431.83	0.34	0.08%
IndoBexC-TR	512.17	0.38	0.07%
ISIX-TR	402.88	0.19	0.05%

Source : PHEI | Bloomberg

Global Stock Indices - as of 05-01-2026

	Last	Chg	% Chg
Nasdaq	23,395.82	160.19	0.69%
S&P 500	6,902.05	43.58	0.64%
DJIA	48,977.18	594.79	1.23%
FTSE	10,004.57	53.43	0.54%
Nikkei	51,832.80	1,493.32	2.97%
SSEC	4,023.42	54.58	1.38%
JCI	8,859.19	111.06	1.27%

Source : Bloomberg

Currencies - as of 05-01-2026

	Last	Chg	% Chg
USD/IDR	16,740	15.00	0.09%
DXY	98.27	-0.15	-0.16%
EUR/USD	1.1722	0.00	0.03%
USD/JPY	156.38	-0.46	-0.29%
USD/CNY	6.9886	0.00	0.01%

Source: Bloomberg

10-year Bond Yield - as of 05-01-2026

	Last	Chg (bps)
ID	6.038	0.8
US	4.124	-2.9
UK	4.438	-3.3
JP	2.08	6.1
CN	1.840	-0.2

Source: Bloomberg

Risk Indicators - as of 05-01-2026

	Last	% Chg
5-year CDS	68.03	-0.62
VIX	14.9	2.69

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	5-Jan-26	15-Sep-26	12.00%	2.45	0.69	105.19	4.21%	4.70%	104.89	Premium
FR56	5-Jan-26	15-Sep-26	8.38%	121.41	0.69	102.50	4.61%	4.93%	102.30	Premium
FR90	5-Jan-26	15-Apr-27	5.13%	113.36	1.27	100.33	4.85%	4.95%	100.20	Premium
FR59	5-Jan-26	15-May-27	7.00%	117.08	1.36	102.75	4.87%	4.99%	102.60	Premium
FR42	5-Jan-26	15-Jul-27	10.25%	14.88	1.52	107.75	4.90%	5.12%	107.44	Premium
FR94	5-Jan-26	15-Jan-28	5.60%	3.99	2.03	100.71	5.23%	5.14%	100.88	Discount
FR47	5-Jan-26	15-Feb-28	10.00%	20.84	2.11	109.67	5.10%	5.18%	109.50	Premium
FR64	5-Jan-26	15-May-28	6.13%	114.30	2.36	102.25	5.09%	5.23%	101.94	Premium
FR95	5-Jan-26	15-Aug-28	6.38%	99.12	2.61	102.95	5.15%	5.32%	102.54	Premium
FR99	5-Jan-26	15-Jan-29	6.40%	2.87	3.03	99.75	6.49%	5.34%	102.91	Discount
FR71	5-Jan-26	15-Mar-29	9.00%	93.39	3.19	110.84	5.26%	5.36%	110.54	Premium
FR101	5-Jan-26	15-Apr-29	6.88%	155.37	3.27	104.73	5.28%	5.37%	104.45	Premium
FR78	5-Jan-26	15-May-29	8.25%	108.78	3.36	109.02	5.28%	5.56%	108.12	Premium
FR104	5-Jan-26	15-Jul-30	6.50%	172.00	4.52	103.86	5.52%	5.57%	103.66	Premium
FR52	5-Jan-26	15-Aug-30	10.50%	23.50	4.61	119.70	5.59%	5.59%	119.72	Fair
FR82	**5-Jan-26**	**15-Sep-30**	**7.00%**	**169.29**	**4.69**	**105.55**	**5.63%**	**5.60%**	**105.70**	**Discount**
FRSDG1	5-Jan-26	15-Oct-30	7.38%	13.81	4.78	107.76	5.50%	5.65%	107.12	Premium
FR87	5-Jan-26	15-Feb-31	6.50%	182.91	5.11	103.62	5.67%	5.66%	103.68	Fair
FR109	5-Jan-26	15-Mar-31	5.88%	42.05	5.19	101.95	5.44%	5.67%	100.90	Premium
FR85	5-Jan-26	15-Apr-31	7.75%	21.18	5.27	109.04	5.73%	5.68%	109.30	Discount
FR73	5-Jan-26	15-May-31	8.75%	66.72	5.36	113.58	5.76%	5.70%	113.88	Discount
FR54	5-Jan-26	15-Jul-31	9.50%	27.67	5.52	117.38	5.78%	5.80%	117.27	Premium
FR91	**5-Jan-26**	**15-Apr-32**	**6.38%**	**179.98**	**6.27**	**102.53**	**5.88%**	**5.82%**	**102.85**	**Discount**
FR58	5-Jan-26	15-Jun-32	8.25%	42.80	6.44	112.17	5.95%	5.84%	112.76	Discount
FR74	5-Jan-26	15-Aug-32	7.50%	50.83	6.61	108.23	5.97%	5.90%	108.63	Discount
FR96	**5-Jan-26**	**15-Feb-33**	**7.00%**	**152.56**	**7.11**	**105.70**	**6.00%**	**5.93%**	**106.13**	**Discount**
FR65	5-Jan-26	15-May-33	6.63%	101.39	7.36	103.46	6.03%	6.01%	103.60	Discount
FR100	5-Jan-26	15-Feb-34	6.63%	158.68	8.11	103.71	6.04%	6.02%	103.84	Fair
FR68	5-Jan-26	15-Mar-34	8.38%	137.76	8.19	114.60	6.08%	6.14%	114.23	Premium
FR80	5-Jan-26	15-Jun-35	7.50%	111.63	9.44	109.73	6.13%	6.14%	109.61	Fair
FR103	5-Jan-26	15-Jul-35	6.75%	204.04	9.52	105.09	6.04%	6.20%	103.87	Premium
FR108	5-Jan-26	15-Apr-36	6.50%	55.80	10.27	103.22	6.07%	6.21%	102.16	Premium
FR72	5-Jan-26	15-May-36	8.25%	90.91	10.36	115.59	6.19%	6.22%	115.34	Premium
FR88	5-Jan-26	15-Jun-36	6.25%	54.99	10.44	100.82	6.14%	6.28%	99.74	Premium
FR45	5-Jan-26	15-May-37	9.75%	9.63	11.36	128.34	6.23%	6.30%	127.71	Premium
FR93	5-Jan-26	15-Jul-37	6.38%	19.19	11.52	101.41	6.20%	6.35%	100.20	Premium
FR75	5-Jan-26	15-May-38	7.50%	68.42	12.36	109.74	6.35%	6.35%	109.70	Fair
FR98	5-Jan-26	15-Jun-38	7.13%	119.80	12.44	106.98	6.31%	6.36%	106.51	Premium
FR50	5-Jan-26	15-Jul-38	10.50%	15.69	12.52	134.14	6.48%	6.40%	134.97	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	5-Jan-26	15-Apr-39	8.38%	57.18	13.27	117.33	6.41%	6.45%	116.96	Premium
FR83	5-Jan-26	15-Apr-40	7.50%	129.00	14.27	109.78	6.44%	6.47%	109.49	Premium
FR106	5-Jan-26	15-Aug-40	7.13%	112.90	14.61	107.23	6.36%	6.50%	105.82	Premium
FR57	5-Jan-26	15-May-41	9.50%	17.24	15.36	125.36	6.81%	6.53%	128.53	Discount
FR62	5-Jan-26	15-Apr-42	6.38%	14.69	16.27	98.93	6.48%	6.53%	98.41	Premium
FR92	5-Jan-26	15-Jun-42	7.13%	108.83	16.44	106.41	6.49%	6.56%	105.60	Premium
FR97	5-Jan-26	15-Jun-43	7.13%	107.00	17.44	106.67	6.48%	6.58%	105.57	Premium
FR67	5-Jan-26	15-Feb-44	8.75%	28.49	18.11	123.08	6.55%	6.63%	122.18	Premium
FR107	5-Jan-26	15-Aug-45	7.13%	94.15	19.61	107.08	6.48%	6.66%	105.03	Premium
FR76	5-Jan-26	15-May-48	7.38%	71.59	22.36	107.83	6.69%	6.68%	107.95	Fair
FR89	5-Jan-26	15-Aug-51	6.88%	73.67	25.61	102.18	6.70%	6.67%	102.44	Discount
PBS32	5-Jan-26	15-Jul-26	4.88%	90.31	0.52	100.11	4.67%	4.49%	100.20	Discount
PBS21	5-Jan-26	15-Nov-26	8.50%	13.19	0.86	103.50	4.27%	4.56%	103.28	Premium
PBS3	5-Jan-26	15-Jan-27	6.00%	94.44	1.03	101.17	4.81%	4.59%	101.40	Discount
PBS20	5-Jan-26	15-Oct-27	9.00%	2.25	1.78	106.71	4.98%	4.88%	106.92	Discount
PBS18	5-Jan-26	15-May-28	7.63%	7.50	2.36	105.37	5.17%	5.07%	105.60	Discount
PBS30	5-Jan-26	15-Jul-28	5.88%	93.47	2.52	101.82	5.10%	5.12%	101.76	Premium
PBSG1	5-Jan-26	15-Sep-29	6.63%	42.67	3.69	103.98	5.42%	5.42%	103.97	Fair
PBS23	5-Jan-26	15-May-30	8.13%	10.88	4.36	109.61	5.60%	5.55%	109.84	Discount
PBSNTQ1	5-Jan-26	27-Aug-30	6.37%	3.00	4.64	103.89	5.42%	5.60%	103.11	Premium
PBS40	5-Jan-26	15-Nov-30	5.00%	8.10	4.86	97.57	5.58%	5.64%	97.32	Premium
PBS12	5-Jan-26	15-Nov-31	8.88%	47.68	5.86	114.71	5.87%	5.78%	115.19	Discount
PBS24	5-Jan-26	15-May-32	8.38%	3.00	6.36	112.61	5.96%	5.84%	113.29	Discount
PBS25	5-Jan-26	15-May-33	8.38%	24.74	7.36	114.00	5.99%	5.95%	114.26	Discount
PBSG2	5-Jan-26	15-Oct-33	5.63%	2.35	7.78	97.88	5.97%	5.99%	97.72	Premium
PBS29	5-Jan-26	15-Mar-34	6.38%	80.27	8.19	102.44	5.99%	6.03%	102.17	Premium
PBS22	5-Jan-26	15-Apr-34	8.63%	16.33	8.27	115.97	6.13%	6.04%	116.62	Discount
PBS37	5-Jan-26	15-Mar-36	6.88%	33.35	10.19	105.27	6.17%	6.20%	105.05	Premium
PBSNT2	5-Jan-26	23-Jun-36	6.51%	2.00	10.46	100.52	6.44%	6.22%	102.23	Discount
PBS4	5-Jan-26	15-Feb-37	6.10%	50.79	11.11	99.71	6.14%	6.26%	98.73	Premium
PBS34	5-Jan-26	15-Jun-39	6.50%	41.85	13.44	101.53	6.33%	6.39%	100.96	Premium
PBS7	5-Jan-26	15-Sep-40	9.00%	10.38	14.69	123.62	6.48%	6.46%	123.91	Discount
PBS39	5-Jan-26	15-Jul-41	6.63%	21.97	15.52	101.43	6.48%	6.49%	101.33	Fair
PBS35	5-Jan-26	15-Mar-42	6.75%	1.91	16.19	101.35	6.61%	6.51%	102.38	Discount
PBS5	5-Jan-26	15-Apr-43	6.75%	34.32	17.27	102.27	6.53%	6.54%	102.10	Fair
PBS28	5-Jan-26	15-Oct-46	7.75%	75.50	20.78	111.67	6.70%	6.65%	112.33	Discount
PBS33	5-Jan-26	15-Jun-47	6.75%	52.43	21.44	101.88	6.58%	6.66%	101.06	Premium
PBS15	5-Jan-26	15-Jul-47	8.00%	23.04	21.52	114.30	6.73%	6.66%	115.24	Discount
PBS38	5-Jan-26	15-Dec-49	6.88%	99.33	23.94	101.94	6.71%	6.70%	102.09	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S ISM Manufacturing PMI	Dec-25	47.9	48.20
UK BoE Consumer Credit	Nov-25	£2.077B	£1.713B
China RatingDog Services PMI	Dec-25	52.00	52.10
Indonesia Balance of Trade	Nov-25	$2.66B	$2.4B
Indonesia Inflation Rate YoY	Dec-25	2.92%	2.72%
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	5-Jan-26	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 05-01-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.85	5.53	104.00	5.49
FR0103	10-year	105.10	6.04	105.15	6.03
FR0106	15-year	107.27	6.35	107.26	6.35
FR0107	20-year	107.10	6.48	107.14	6.48

Source: *Bloomberg*

Government Bond Ownership by Type - as of 05-01-2026

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	24.99%
Banks	20.84%	21.29%	21.78%	22.34%	20.23%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.38%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.41%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 05-01-2026

Rating	0.1	1	3	5	10
AAA	27.67	40.37	42.58	49.21	68.55
AA	50.06	73.36	76.47	84.53	104.53
A	129.32	193.83	225.19	241.31	266.27
BBB	221.28	355.05	405.51	436.42	507.55

Source: *PHEI*

Government Auction Schedule - as of 05-01-2026

Date	Series	Maturities
6-Jan	SPN	3-mo; 12-mo
6-Jan	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
13-Jan	SPNS	6-mo; 9-mo
13-Jan	PBS	2-yr; 4-yr; 7-yr; 13-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI