

Thursday, January 8th, 2026

GLOBAL MARKET REVIEW

- *ISM Services PMI* AS naik menjadi 54.4 pada Desember 2025 dari 52.6 November dan jauh di atas ekspektasi 52.3, mencatat pertumbuhan terkuat sejak Oktober 2024 dengan seluruh *subindeks* berada di zona ekspansi pertama kali sejak Februari 2025. Hal ini disebabkan musim libur akhir tahun dan persiapan perusahaan dalam menghadapi awal 2026. Disisi lain, *JOLTs Job Opening* di AS turun 303 ribu menjadi 7.146 juta pada November 2025, terendah sejak September 2024 dan jauh di bawah ekspektasi 7.60 juta mencerminkan pasar tenaga kerja masih lemah sehingga diperkirakan The Fed akan memangkas suku bunga lebih cepat di 1Q26.
- Inflasi Euro Area turun tipis menjadi 2.0% YoY pada estimasi awal di Desember 2025 dari 2.1% YoY di November 2025 dan merupakan level terendah sejak Agustus serta tepat di target *European Central Bank (ECB)*. Inflasi yang turun disebabkan oleh harga energi yang turun signifikan -1.9% YoY dari -0.5% YoY. Inflasi inti juga turun ke 2.3% YoY.
- *S&P Global Services PMI* di Jepang turun ke level 51.6 poin pada Desember 2025 dari 53.2 poin pada November 2025 dan dibawah ekspektasi pasar sebesar 52.5 poin. Hal ini didorong oleh pertumbuhan pesanan baru yang melambat dan inflasi biaya bahan baku meningkat sehingga mendorong kenaikan harga jual.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (7/1) bergerak turun 2.6bps menjadi 4.11% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 1bps menjadi 3.71%.
- *Major Global 10-year Bond yield* di Rabu (7/1) bergerak *mixed*: U.K. turun 6.4bps menjadi 4.35%, Jepang turun 1bps di 2.08%, dan Tiongkok tetap di 1.87%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Rabu (7/1) tercermin dari *Indonesia Composite Bond Index (ICBI)* yang naik tipis 0.02% ke level 442.0. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak stabil. *Yield* SUN tenor 5 tahun (FR0104) tetap di 5.55%, 10 tahun (FR0103) tetap di 6.05%, 15 tahun (FR0106) tetap di 6.36%, dan tenor 20 tahun (FR0107) tetap di 6.49%.
- Menteri Keuangan RI, Purbaya Yudhi Sadewa, memperketat tata kelola barang impor yang terbengkalai di kawasan penimbunan pabean atau pelabuhan. Hal ini menetapkan bahwa barang impor yang berada di TPS (Tempat Penimbunan Sementara) lebih dari 30 hari tanpa penyelesaian kewajiban pabean dapat dinyatakan sebagai Barang Tidak dikuasai (BTD) dan menjadi milik negara.
- Nilai tukar IDR/USD di Rabu (7/1) melemah 0.15% menjadi Rp16775/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.11% di level 98.68.
- Obligasi Berkelanjutan III Tahap III Tahun 2021 Seri B PT Chandra Asri Pacific Tbk (TPIA) (peringkat idAA-) senilai Rp587.95 miliar akan jatuh tempo pada 15 April 2026. Perseroan berencana melunasi instrumen utang yang jatuh tempo tersebut menggunakan dana internal dengan saldo kas yang dilaporkan sekitar US\$ 2.57 miliar pada akhir September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (7/1) adalah PBS30, FR109, FR87, FR86 dan FR106 dengan total transaksi sebesar Rp14 triliun.
- Seri Obligasi negara yang menarik di perdagangan: FR82, FR100 dan PBS12.

Indonesia Bond Market Daily Trading - as of 07-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS30	2.53	102.09	4.981	4455
FR109	5.19	101.8	5.469	4211
FR87	5.12	103.7	5.676	2412
FR86	0.28	100.21	6.377	2155
FR106	14.61	107.26	6.354	796
Top 5 Corporate Bond Trading Value				
ENRG01CCN1	5	99.85	--	302
PALM02BCN3	171	104.06	7.177	169
ENRG01BCN1	3	99.9	--	105.35
SMDSSA01CCN3	3.9	103.39	7.606	69
ENRG01ACN1	103	99.9	--	59

Source : Bloomberg

Compiled by

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Indonesia Bond Indices - as of 07-01-2026

	Last	Chg	% Chg
ICBI	442.01	0.08	0.02%
IndoBexG-TR	43187	0.08	0.02%
IndoBexC-TR	512.20	-0.03	-0.01%
ISIX-TR	402.98	0.12	0.03%

Source : PHEI|Bloomberg

Global Stock Indices - as of 07-01-2026

	Last	Chg	% Chg
Nasdaq	23,584.28	37.11	0.16%
S&P 500	6,920.93	-23.89	-0.34%
DJIA	48,996.08	-466.00	-0.94%
FTSE	10,048.21	-74.52	-0.74%
Nikkei	51,961.98	-556.10	-1.06%
SSEC	4,085.77	2.11	0.05%
JCI	8,944.81	11.20	0.13%

Source : Bloomberg

Currencies - as of 07-01-2026

	Last	Chg	% Chg
USD/IDR	16,775	25.00	0.15%
DXY	98.68	0.10	0.11%
EUR/USD	1.1675	0.00	-0.12%
USD/JPY	156.76	0.11	0.07%
USD/CNY	6.9916	0.01	0.11%

Source : Bloomberg

10-year Bond Yield - as of 07-01-2026

	Last	Chg (bps)
ID	6.049	0.3
US	4.11	-2.6
UK	4.348	-6.4
JP	2.084	-0.6
CN	1.865	0.3

Source : Bloomberg

Risk Indicators - as of 07-01-2026

	Last	% Chg
5-year CDS	68.58	1.29
VIX	15.38	4.27

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	7-Jan-26	15-Sep-26	12.00%	2.45	0.69	105.04	4.36%	4.73%	104.83	Premium
FR56	7-Jan-26	15-Sep-26	8.38%	121.41	0.69	102.50	4.58%	4.94%	102.27	Premium
FR90	7-Jan-26	15-Apr-27	5.13%	113.36	1.27	100.34	4.84%	4.96%	100.19	Premium
FR59	7-Jan-26	15-May-27	7.00%	117.08	1.35	102.75	4.86%	5.00%	102.57	Premium
FR42	7-Jan-26	15-Jul-27	10.25%	14.88	1.52	107.77	4.87%	5.12%	107.41	Premium
FR94	7-Jan-26	15-Jan-28	5.60%	3.99	2.02	100.71	5.23%	5.14%	100.87	Discount
FR47	7-Jan-26	15-Feb-28	10.00%	20.84	2.10	109.76	5.04%	5.19%	109.47	Premium
FR64	7-Jan-26	15-May-28	6.13%	114.30	2.35	102.24	5.10%	5.24%	101.93	Premium
FR95	7-Jan-26	15-Aug-28	6.38%	99.12	2.60	102.99	5.13%	5.32%	102.53	Premium
FR99	7-Jan-26	15-Jan-29	6.40%	2.87	3.02	99.75	6.49%	5.35%	102.91	Discount
FR71	7-Jan-26	15-Mar-29	9.00%	93.39	3.18	110.81	5.26%	5.36%	110.52	Premium
FR101	7-Jan-26	15-Apr-29	6.88%	155.37	3.27	104.74	5.27%	5.37%	104.44	Premium
FR78	7-Jan-26	15-May-29	8.25%	108.78	3.35	108.96	5.29%	5.56%	108.11	Premium
FR104	7-Jan-26	15-Jul-30	6.50%	172.00	4.52	103.73	5.55%	5.58%	103.65	Premium
FR52	7-Jan-26	15-Aug-30	10.50%	23.50	4.60	119.73	5.58%	5.59%	119.69	Fair
FR82	7-Jan-26	15-Sep-30	7.00%	169.29	4.69	105.58	5.62%	5.60%	105.69	Discount
FRSDG1	7-Jan-26	15-Oct-30	7.38%	13.81	4.77	107.25	5.62%	5.65%	107.11	Premium
FR87	7-Jan-26	15-Feb-31	6.50%	182.91	5.11	103.61	5.67%	5.66%	103.67	Fair
FR109	7-Jan-26	15-Mar-31	5.88%	48.60	5.18	101.82	5.46%	5.67%	100.89	Premium
FR85	7-Jan-26	15-Apr-31	7.75%	21.18	5.27	109.03	5.74%	5.68%	109.28	Discount
FR73	7-Jan-26	15-May-31	8.75%	66.72	5.35	113.53	5.77%	5.71%	113.86	Discount
FR54	7-Jan-26	15-Jul-31	9.50%	27.67	5.52	117.41	5.77%	5.81%	117.24	Premium
FR91	7-Jan-26	15-Apr-32	6.38%	179.98	6.27	102.54	5.88%	5.83%	102.84	Discount
FR58	7-Jan-26	15-Jun-32	8.25%	42.80	6.44	112.12	5.95%	5.85%	112.74	Discount
FR74	7-Jan-26	15-Aug-32	7.50%	50.83	6.60	108.18	5.98%	5.91%	108.60	Discount
FR96	7-Jan-26	15-Feb-33	7.00%	152.56	7.11	105.61	6.02%	5.93%	106.10	Discount
FR65	7-Jan-26	15-May-33	6.63%	101.39	7.35	103.51	6.03%	6.01%	103.57	Fair
FR100	7-Jan-26	15-Feb-34	6.63%	158.68	8.11	103.65	6.05%	6.02%	103.81	Discount
FR68	7-Jan-26	15-Mar-34	8.38%	137.76	8.18	114.54	6.09%	6.14%	114.19	Premium
FR80	7-Jan-26	15-Jun-35	7.50%	111.63	9.44	109.72	6.13%	6.15%	109.57	Premium
FR103	7-Jan-26	15-Jul-35	6.75%	204.04	9.52	105.00	6.05%	6.21%	103.83	Premium
FR108	7-Jan-26	15-Apr-36	6.50%	63.10	10.27	103.12	6.08%	6.22%	102.12	Premium
FR72	7-Jan-26	15-May-36	8.25%	90.91	10.35	115.55	6.19%	6.22%	115.29	Premium
FR88	7-Jan-26	15-Jun-36	6.25%	54.99	10.44	100.80	6.14%	6.29%	99.69	Premium
FR45	7-Jan-26	15-May-37	9.75%	9.63	11.35	128.37	6.23%	6.30%	127.65	Premium
FR93	7-Jan-26	15-Jul-37	6.38%	19.19	11.52	101.44	6.20%	6.36%	100.15	Premium
FR75	7-Jan-26	15-May-38	7.50%	68.42	12.35	109.68	6.35%	6.36%	109.63	Fair
FR98	7-Jan-26	15-Jun-38	7.13%	119.80	12.44	107.09	6.29%	6.37%	106.45	Premium
FR50	7-Jan-26	15-Jul-38	10.50%	15.69	12.52	134.23	6.47%	6.41%	134.89	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	7-Jan-26	15-Apr-39	8.38%	57.18	13.27	117.51	6.40%	6.46%	116.88	Premium
FR83	7-Jan-26	15-Apr-40	7.50%	129.00	14.27	110.06	6.41%	6.48%	109.41	Premium
FR106	7-Jan-26	15-Aug-40	7.13%	118.30	14.60	107.16	6.36%	6.51%	105.74	Premium
FR57	7-Jan-26	15-May-41	9.50%	17.24	15.35	125.35	6.81%	6.54%	128.43	Discount
FR62	7-Jan-26	15-Apr-42	6.38%	14.69	16.27	98.90	6.48%	6.54%	98.33	Premium
FR92	7-Jan-26	15-Jun-42	7.13%	108.83	16.44	106.31	6.49%	6.57%	105.51	Premium
FR97	7-Jan-26	15-Jun-43	7.13%	107.00	17.44	106.69	6.48%	6.59%	105.47	Premium
FR67	7-Jan-26	15-Feb-44	8.75%	28.49	18.10	123.04	6.56%	6.64%	122.07	Premium
FR107	7-Jan-26	15-Aug-45	7.13%	99.35	19.60	106.99	6.49%	6.67%	104.93	Premium
FR76	7-Jan-26	15-May-48	7.38%	80.73	22.35	107.83	6.69%	6.69%	107.84	Fair
FR89	7-Jan-26	15-Aug-51	6.88%	83.18	25.60	102.25	6.69%	6.68%	102.33	Fair
PBS32	7-Jan-26	15-Jul-26	4.88%	90.31	0.52	100.10	4.68%	4.54%	100.17	Discount
PBS21	7-Jan-26	15-Nov-26	8.50%	13.19	0.85	103.49	4.26%	4.56%	103.25	Premium
PBS3	7-Jan-26	15-Jan-27	6.00%	94.44	1.02	101.21	4.77%	4.58%	101.41	Discount
PBS20	7-Jan-26	15-Oct-27	9.00%	2.25	1.77	106.68	4.99%	4.87%	106.90	Discount
PBS18	7-Jan-26	15-May-28	7.63%	7.50	2.35	105.15	5.26%	5.08%	105.57	Discount
PBS30	7-Jan-26	15-Jul-28	5.88%	93.47	2.52	102.00	5.02%	5.14%	101.73	Premium
PBSG1	7-Jan-26	15-Sep-29	6.63%	42.67	3.69	103.94	5.43%	5.46%	103.84	Premium
PBS23	7-Jan-26	15-May-30	8.13%	10.88	4.35	109.11	5.73%	5.59%	109.66	Discount
PBSNTQ1	7-Jan-26	27-Aug-30	6.37%	3.00	4.64	103.77	5.44%	5.64%	102.93	Premium
PBS40	7-Jan-26	15-Nov-30	5.00%	8.10	4.85	97.97	5.48%	5.68%	97.15	Premium
PBS12	7-Jan-26	15-Nov-31	8.88%	47.68	5.85	114.61	5.88%	5.82%	114.95	Discount
PBS24	7-Jan-26	15-May-32	8.38%	3.00	6.35	112.30	6.01%	5.88%	113.04	Discount
PBS25	7-Jan-26	15-May-33	8.38%	24.74	7.35	114.10	5.97%	5.99%	113.99	Fair
PBSG2	7-Jan-26	15-Oct-33	5.63%	2.35	7.77	97.70	6.00%	6.03%	97.48	Premium
PBS29	7-Jan-26	15-Mar-34	6.38%	80.27	8.18	102.47	5.99%	6.07%	101.92	Premium
PBS22	7-Jan-26	15-Apr-34	8.63%	16.33	8.27	115.97	6.13%	6.08%	116.34	Discount
PBS37	7-Jan-26	15-Mar-36	6.88%	33.35	10.18	105.34	6.16%	6.23%	104.81	Premium
PBSNT2	7-Jan-26	23-Jun-36	6.51%	2.00	10.46	99.85	6.53%	6.25%	102.00	Discount
PBS4	7-Jan-26	15-Feb-37	6.10%	50.79	11.11	99.84	6.12%	6.29%	98.52	Premium
PBS34	7-Jan-26	15-Jun-39	6.50%	41.85	13.44	101.70	6.31%	6.41%	100.79	Premium
PBS7	7-Jan-26	15-Sep-40	9.00%	10.38	14.69	123.50	6.49%	6.47%	123.73	Discount
PBS39	7-Jan-26	15-Jul-41	6.63%	21.97	15.52	101.34	6.49%	6.50%	101.20	Fair
PBS35	7-Jan-26	15-Mar-42	6.75%	1.91	16.18	101.59	6.59%	6.52%	102.25	Discount
PBS5	7-Jan-26	15-Apr-43	6.75%	34.32	17.27	102.29	6.53%	6.55%	102.00	Premium
PBS28	7-Jan-26	15-Oct-46	7.75%	75.50	20.77	112.04	6.67%	6.65%	112.29	Discount
PBS33	7-Jan-26	15-Jun-47	6.75%	52.43	21.44	101.84	6.59%	6.66%	101.03	Premium
PBS15	7-Jan-26	15-Jul-47	8.00%	23.04	21.52	114.33	6.73%	6.66%	115.20	Discount
PBS38	7-Jan-26	15-Dec-49	6.88%	99.33	23.94	102.20	6.69%	6.70%	102.09	Fair

Source : Bloomberg | ENSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
U.S ISM Services PMI	Dec-25	54.4	52.60
U.S JOLTs Job Openings	Nov-25	7.146M	7.449M
Euro Area Inflation Rate YoY Flash	Dec-25	2.00%	2.10%
Germany Retail Sales MoM	Dec-25	-0.60%	0.30%
Japan S&P Global Services PMI Final	Dec-25	51.60	53.20
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 07-01-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.75	5.55	103.75	5.55
FR0103	10-year	105.01	6.05	105.03	6.05
FR0106	15-year	107.17	6.36	107.21	6.36
FR0107	20-year	106.98	6.49	106.98	6.49

Source: Bloomberg

Government Bond Ownership by Type - as of 06-01-2026

Owner	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Central Bank	24.07%	23.80%	23.15%	24.99%	24.72%
Banks	21.29%	21.78%	22.34%	20.23%	20.31%
Foreign (Non-Residential)	14.07%	13.58%	13.36%	13.38%	13.40%
MF, IF & PF	40.57%	40.84%	41.16%	41.41%	41.56%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 07-01-2026

Rating	0.1	1	3	5	10
AAA	27.68	40.34	42.59	49.20	68.64
AA	50.06	73.37	76.46	84.56	104.53
A	129.31	193.83	225.19	241.34	266.28
BBB	221.27	355.05	405.54	436.44	507.56

Source: PHEI

Government Auction Schedule - as of 07-01-2026

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

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