Daily Fixed Income Report

PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Friday, January 9th, 2026

GLOBAL MARKET REVIEW

- *Initial Jobless Claims* di AS naik 8 ribu menjadi 208 ribu pada pekan berakhir 3 Januari 2026, dibawah ekspektasi pasar 210 ribu dan tetap rendah dibandingkan rata-rata tahun sebelumnya. Sementara *Continuing Jobless Claims* naik signifikan 56 ribu menjadi 1.91 juta melebihi perkiraan 1.9 juta, menunjukkan perlambatan rekrutmen tenaga kerja. Sementara itu rata-rata 4 minggu turun ke 211 ribu dari 219 ribu, dengan klaim pegawai federal turun 333 menjadi 479 pasca *government shutdown*.
- *Euro Area Economic Sentiment* turun tipis ke 96.7 pada Desember 2025 dari puncak 31 bulan di 97.1 pada November, sedikit di bawah ekspektasi pasar 97.0 dan masih jauh di bawah rata-rata jangka panjangnya, dengan kepercayaan diri melemah di sektor jasa, ritel dan konsumen. Selain itu, *Unemployment* di *Euro Area* turun menjadi 6.30% pada November 2025 dari 6.40% pada Oktober 2025, mencatat level terendah sejak Oktober 2024.
- Indeks Kepercayaan Konsumen (IKK) Jepang turun tipis menjadi 37.2 poin pada Desember 2025 dari 37.5 pada November 2025 dan berada di bawah perkiraan pasar sebesar 37.8 poin. Penurunan ini terjadi karena sebagian besar komponennya melemah seperti kondisi kehidupan secara keseluruhan yang turun ke 35.9 poin di Desember 2025.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (8/1) naik 1.8bps menjadi 4.13% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 2.3bps menjadi 3.73%.
- *Major Global 10-year Bond yield* di Kamis (8/1) bergerak turun: U.K. turun 1.2bps menjadi 4.34%, Jepang turun 4.9bps di 2.04%, dan Tiongkok bergerak turun 1bps ke 1.86%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Kamis (8/1) dilihat dari *Indonesia Composite Bond Index* (*ICBI*) yang naik tipis 0.01% ke level 442.0. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 1bps menjadi 5.56%, 10 tahun (FR0103) tetap di 6.05%, 15 tahun (FR0106) naik 1bps menjadi 6.38%, dan tenor 20 tahun (FR0107) naik 1bps menjadi 6.50%.
- Cadangan devisa Indonesia meningkat menjadi USD 156.5 miliar pada Desember 2025 dari USD 150.1 miliar di November 2025 dan merupakan level tertinggi sejak Maret 2025. Kenaikan ini terutama didorong oleh penerimaan pajak dan jasa, penerbitan global sukuk pemerintah, serta penarikan pinjaman luar negeri pemerintah. Posisi cadangan devisa ini cukup untuk membiayai 6.4 bulan impor atau 6.3 bulan impor dan pembayaran utang luar negeri pemerintah.
- Nilai tukar IDR/USD di Kamis (8/1) melemah 0.11% menjadi Rp16,793/USD mengikuti *Dollar Index* (*DXY*) bergerak menguat 0.25% di level 98.93.
- PEFINDO telah memberikan peringkat idAA- dengan prospek stabil untuk Obligasi Berkelanjutan V yang diterbitkan oleh PT Chandra Asri Pacific Tbk (TPIA) dengan nilai maksimum Rp6 triliun. Peringkat TPIA dapat dinaikkan jika perusahaan mampu menghasilkan *EBITDA* yang lebih tinggi dari perkiraan dan dapat diturunkan jika terjadi pelemahan profil keuangan secara berkelanjutan.
- Perdagangan 5 seri obligasi negara terbesar di Kamis (8/1) adalah FR108, FR87, FR91, FR0103 dan FR96 dengan total transaksi sebesar Rp7.2 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR82, FR91 dan FR96.

Indonesia Bond Market Daily Trading - as of 08-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR108	10.27	103	6.101	2482
FR87	5.12	103.7	--	1519
FR91	6.28	102.7	5.851	1160
FR0103	9.53	105.11	6.036	1062
FR96	7.12	105.05	6.111	1010
Top 5 Corporate Bond Trading Value				
LPPI03BCN1	3.75	105.23	9.322	114.56
BRIF01BCN1	2.52	102.19	5.853	98
SMFP02SOCN1	4.51	103.19	6.133	76
SIBOLD01A	0.25	99.51	9.615	57.15
SMBWPT01BCN2	3.01	100	--	56

Source : Bloomberg

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Indonesia Bond Indices - as of 08-01-2026

	Last	Chg	% Chg
ICBI	442.04	0.03	0.01%
IndoBexG-TR	431.91	0.03	0.01%
IndoBexC-TR	512.11	-0.09	-0.02%
ISIX-TR	402.97	-0.01	0.00%

Source : PHEI | Bloomberg

Global Stock Indices - as of 08-01-2026

	Last	Chg	% Chg
Nasdaq	23,480.02	-104.26	-0.44%
S&P 500	6,921.46	0.53	0.01%
DJIA	49,266.11	270.03	0.55%
FTSE	10,044.69	-3.52	-0.04%
Nikkei	51,117.26	-844.72	-1.63%
SSEC	4,082.98	-2.79	-0.07%
JCI	8,925.47	-19.34	-0.22%

Source : Bloomberg

Currencies - as of 08-01-2026

	Last	Chg	% Chg
USD/IDR	16,793	18.00	0.11%
DXY	98.93	0.25	0.25%
EUR/USD	1.166	0.00	-0.13%
USD/JPY	156.87	0.11	0.07%
USD/CNY	6.9845	-0.01	-0.10%

Source: Bloomberg

10-year Bond Yield - as of 08-01-2026

	Last	Chg (bps)
ID	6.054	0.5
US	4.129	1.8
UK	4.337	-1.2
JP	2.035	-4.9
CN	1.858	-0.8

Source: Bloomberg

Risk Indicators - as of 08-01-2026

	Last	% Chg
5-year CDS	70.54	2.85
VIX	15.45	0.46

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	8-Jan-26	15-Sep-26	12.00%	2.45	0.68	104.97	4.38%	4.76%	104.79	Premium
FR56	8-Jan-26	15-Sep-26	8.38%	121.41	0.68	102.51	4.52%	4.95%	102.26	Premium
FR90	8-Jan-26	15-Apr-27	5.13%	113.36	1.27	100.35	4.83%	4.97%	100.18	Premium
FR59	8-Jan-26	15-May-27	7.00%	117.08	1.35	102.75	4.85%	5.01%	102.56	Premium
FR42	8-Jan-26	15-Jul-27	10.25%	14.88	1.52	107.69	4.89%	5.12%	107.40	Premium
FR94	8-Jan-26	15-Jan-28	5.60%	3.99	2.02	100.71	5.22%	5.14%	100.88	Discount
FR47	8-Jan-26	15-Feb-28	10.00%	20.84	2.10	109.66	5.07%	5.18%	109.47	Premium
FR64	8-Jan-26	15-May-28	6.13%	114.30	2.35	102.25	5.09%	5.23%	101.94	Premium
FR95	8-Jan-26	15-Aug-28	6.38%	99.12	2.60	103.03	5.11%	5.31%	102.54	Premium
FR99	8-Jan-26	15-Jan-29	6.40%	2.87	3.02	99.74	6.50%	5.34%	102.92	Discount
FR71	8-Jan-26	15-Mar-29	9.00%	93.39	3.18	110.77	5.26%	5.36%	110.52	Premium
FR101	8-Jan-26	15-Apr-29	6.88%	155.37	3.27	104.73	5.27%	5.37%	104.45	Premium
FR78	8-Jan-26	15-May-29	8.25%	108.78	3.35	108.99	5.28%	5.56%	108.11	Premium
FR104	8-Jan-26	15-Jul-30	6.50%	172.00	4.52	103.71	5.56%	5.57%	103.66	Fair
FR52	8-Jan-26	15-Aug-30	10.50%	23.50	4.60	119.79	5.56%	5.59%	119.70	Premium
FR82	**8-Jan-26**	**15-Sep-30**	**7.00%**	**169.29**	**4.69**	**105.57**	**5.63%**	**5.60%**	**105.70**	**Discount**
FRSDG1	8-Jan-26	15-Oct-30	7.38%	13.81	4.77	107.25	5.61%	5.65%	107.12	Premium
FR87	8-Jan-26	15-Feb-31	6.50%	182.91	5.10	103.64	5.67%	5.66%	103.68	Fair
FR109	8-Jan-26	15-Mar-31	5.88%	48.60	5.18	101.75	5.48%	5.67%	100.90	Premium
FR85	8-Jan-26	15-Apr-31	7.75%	21.18	5.27	109.08	5.72%	5.68%	109.29	Discount
FR73	8-Jan-26	15-May-31	8.75%	66.72	5.35	113.51	5.77%	5.70%	113.86	Discount
FR54	8-Jan-26	15-Jul-31	9.50%	27.67	5.52	117.39	5.77%	5.80%	117.24	Premium
FR91	**8-Jan-26**	**15-Apr-32**	**6.38%**	**179.98**	**6.27**	**102.57**	**5.88%**	**5.83%**	**102.84**	**Discount**
FR58	8-Jan-26	15-Jun-32	8.25%	42.80	6.43	112.06	5.96%	5.85%	112.73	Discount
FR74	8-Jan-26	15-Aug-32	7.50%	50.83	6.60	108.15	5.98%	5.91%	108.60	Discount
FR96	**8-Jan-26**	**15-Feb-33**	**7.00%**	**152.56**	**7.10**	**105.61**	**6.02%**	**5.93%**	**106.10**	**Discount**
FR65	8-Jan-26	15-May-33	6.63%	101.39	7.35	103.47	6.03%	6.02%	103.56	Fair
FR100	8-Jan-26	15-Feb-34	6.63%	158.68	8.10	103.62	6.05%	6.02%	103.80	Discount
FR68	8-Jan-26	15-Mar-34	8.38%	137.76	8.18	114.51	6.09%	6.14%	114.16	Premium
FR80	8-Jan-26	15-Jun-35	7.50%	111.63	9.43	109.74	6.12%	6.15%	109.53	Premium
FR103	8-Jan-26	15-Jul-35	6.75%	204.04	9.52	104.99	6.05%	6.22%	103.80	Premium
FR108	8-Jan-26	15-Apr-36	6.50%	63.10	10.27	103.01	6.10%	6.22%	102.08	Premium
FR72	8-Jan-26	15-May-36	8.25%	90.91	10.35	115.49	6.20%	6.23%	115.25	Premium
FR88	8-Jan-26	15-Jun-36	6.25%	54.99	10.43	100.81	6.14%	6.30%	99.65	Premium
FR45	8-Jan-26	15-May-37	9.75%	9.63	11.35	128.34	6.23%	6.31%	127.58	Premium
FR93	8-Jan-26	15-Jul-37	6.38%	19.19	11.52	101.32	6.21%	6.36%	100.09	Premium
FR75	8-Jan-26	15-May-38	7.50%	68.42	12.35	109.69	6.35%	6.37%	109.56	Fair
FR98	8-Jan-26	15-Jun-38	7.13%	119.80	12.43	107.08	6.29%	6.37%	106.39	Premium
FR50	8-Jan-26	15-Jul-38	10.50%	15.69	12.52	134.12	6.48%	6.41%	134.80	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	8-Jan-26	15-Apr-39	8.38%	57.18	13.27	117.50	6.40%	6.47%	116.79	Premium
FR83	8-Jan-26	15-Apr-40	7.50%	129.00	14.27	110.15	6.40%	6.49%	109.32	Premium
FR106	8-Jan-26	15-Aug-40	7.13%	118.30	14.60	107.08	6.37%	6.52%	105.64	Premium
FR57	8-Jan-26	15-May-41	9.50%	17.24	15.35	125.22	6.82%	6.55%	128.31	Discount
FR62	8-Jan-26	15-Apr-42	6.38%	14.69	16.27	98.77	6.50%	6.55%	98.23	Premium
FR92	8-Jan-26	15-Jun-42	7.13%	108.83	16.43	106.29	6.50%	6.58%	105.40	Premium
FR97	8-Jan-26	15-Jun-43	7.13%	107.00	17.43	106.72	6.48%	6.60%	105.36	Premium
FR67	8-Jan-26	15-Feb-44	8.75%	28.49	18.10	122.97	6.56%	6.65%	121.93	Premium
FR107	8-Jan-26	15-Aug-45	7.13%	99.35	19.60	106.89	6.50%	6.68%	104.79	Premium
FR76	8-Jan-26	15-May-48	7.38%	80.73	22.35	107.81	6.70%	6.71%	107.69	Fair
FR89	8-Jan-26	15-Aug-51	6.88%	83.18	25.60	102.33	6.68%	6.69%	102.19	Fair
PBS32	8-Jan-26	15-Jul-26	4.88%	90.31	0.52	100.09	4.68%	4.47%	100.21	Discount
PBS21	8-Jan-26	15-Nov-26	8.50%	13.19	0.85	103.65	4.02%	4.51%	103.28	Premium
PBS3	8-Jan-26	15-Jan-27	6.00%	94.44	1.02	101.22	4.75%	4.54%	101.44	Discount
PBS20	8-Jan-26	15-Oct-27	9.00%	2.25	1.77	106.66	4.99%	4.87%	106.90	Discount
PBS18	8-Jan-26	15-May-28	7.63%	7.50	2.35	105.13	5.26%	5.10%	105.52	Discount
PBS30	8-Jan-26	15-Jul-28	5.88%	93.47	2.52	101.86	5.07%	5.16%	101.68	Premium
PBSG1	8-Jan-26	15-Sep-29	6.63%	42.67	3.69	103.75	5.48%	5.49%	103.74	Fair
PBS23	8-Jan-26	15-May-30	8.13%	10.88	4.35	108.40	5.90%	5.62%	109.53	Discount
PBSNTQ1	8-Jan-26	27-Aug-30	6.37%	3.00	4.63	103.69	5.46%	5.67%	102.81	Premium
PBS40	8-Jan-26	15-Nov-30	5.00%	8.10	4.85	97.96	5.49%	5.71%	97.03	Premium
PBS12	8-Jan-26	15-Nov-31	8.88%	47.68	5.85	114.62	5.88%	5.85%	114.81	Discount
PBS24	8-Jan-26	15-May-32	8.38%	3.00	6.35	112.31	6.01%	5.91%	112.91	Discount
PBS25	8-Jan-26	15-May-33	8.38%	24.74	7.35	114.05	5.98%	6.01%	113.88	Premium
PBSG2	8-Jan-26	15-Oct-33	5.63%	2.35	7.77	97.62	6.01%	6.05%	97.40	Premium
PBS29	8-Jan-26	15-Mar-34	6.38%	80.27	8.18	102.42	5.99%	6.08%	101.84	Premium
PBS22	8-Jan-26	15-Apr-34	8.63%	16.33	8.27	113.66	6.46%	6.09%	116.25	Discount
PBS37	8-Jan-26	15-Mar-36	6.88%	33.35	10.18	105.24	6.17%	6.23%	104.79	Premium
PBSNT2	8-Jan-26	23-Jun-36	6.51%	2.00	10.46	99.83	6.53%	6.25%	101.99	Discount
PBS4	8-Jan-26	15-Feb-37	6.10%	50.79	11.10	99.78	6.13%	6.29%	98.52	Premium
PBS34	8-Jan-26	15-Jun-39	6.50%	41.85	13.43	101.66	6.31%	6.40%	100.85	Premium
PBS7	8-Jan-26	15-Sep-40	9.00%	10.38	14.69	123.46	6.49%	6.46%	123.84	Discount
PBS39	8-Jan-26	15-Jul-41	6.63%	21.97	15.52	101.28	6.49%	6.49%	101.30	Fair
PBS35	8-Jan-26	15-Mar-42	6.75%	1.91	16.18	101.66	6.58%	6.51%	102.37	Discount
PBS5	8-Jan-26	15-Apr-43	6.75%	34.32	17.27	101.88	6.56%	6.54%	102.12	Discount
PBS28	8-Jan-26	15-Oct-46	7.75%	75.50	20.77	112.11	6.66%	6.64%	112.43	Discount
PBS33	8-Jan-26	15-Jun-47	6.75%	52.43	21.43	101.66	6.60%	6.65%	101.15	Premium
PBS15	8-Jan-26	15-Jul-47	8.00%	23.04	21.52	114.11	6.75%	6.65%	115.33	Discount
PBS38	8-Jan-26	15-Dec-49	6.88%	99.33	23.93	102.04	6.70%	6.69%	102.18	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S Balance of Trade	Oct-25	$-29.4B	$-48.1B
U.S Initial Jobless Claims	Jan-26	208K	200K
Euro Area Economic Sentiment	Dec-25	96.7	97.10
Euro Area Unemployment Rate	Nov-25	6.30%	6.40%
Indonesia Foreign Exchange Reserves	Dec-25	$156.5B	$150.1B
Compounded INDONIA 1M	8-Jan-26	4.12%	4.12%
Compounded INDONIA 3M	8-Jan-26	4.08%	4.09%
Compounded INDONIA 6M	8-Jan-26	4.35%	4.35%
Compounded INDONIA 12M	8-Jan-26	5.15%	5.15%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 08-01-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.71	5.56	103.75	5.55
FR0103	10-year	104.98	6.05	105.01	6.05
FR0106	15-year	107.05	6.38	107.17	6.36
FR0107	20-year	106.84	6.50	106.98	6.49

Source: *Bloomberg*

Government Bond Ownership by Type - as of 07-01-2026

Owner	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Central Bank	24.07%	23.80%	23.15%	24.99%	24.08%
Banks	21.29%	21.78%	22.34%	20.23%	21.00%
Foreign (Non-Residential)	14.07%	13.58%	13.36%	13.38%	13.36%
MF, IF & PF	40.57%	40.84%	41.16%	41.41%	41.57%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 08-01-2026

Rating	0.1	1	3	5	10
AAA	33.41	41.82	45.16	51.88	73.23
AA	57.82	69.48	73.14	79.46	100.84
A	133.98	192.42	230.66	245.49	267.87
BBB	222.70	352.59	413.34	444.32	505.88

Source: *PHEI*

Government Auction Schedule - as of 08-01-2026

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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