Daily Fixed Income Report

PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Wednesday, January 14th, 2026

GLOBAL MARKET REVIEW

- Tingkat inflasi tahunan AS tetap stabil di 2.7% YoY pada Desember 2025, sejalan dengan ekspektasi pasar, didorong perlambatan signifikan di sektor energi dengan kenaikan harga hanya 2.3% YoY akibat penurunan harga BBM -3.4% YoY, meski perumahan naik 3.2% YoY. Inflasi inti tahunan juga tidak berubah di 2.6% YoY dan di bawah perkiraan 2.7% YoY. Meski demikian, inflasi secara bulanan naik 0.3% MoM.
- Penjualan ritel Inggris tumbuh lebih lambat sebesar 1.0% YoY di Desember 2025 dari 1.2% YoY di November 2025 dan berada diatas ekspektasi pasar sebesar 0.6%. Hal ini disebabkan rumah tangga menahan belanja. Secara bulanan, penjualan non-pangan turun 0.3% MoM, jauh di bawah rata-rata pertumbuhan 12 bulan sebesar 1.1% MoM.
- Surplus transaksi berjalan Jepang meningkat menjadi JPY 3,674 miliar pada November 2025 dari JPY 2,834 miliar pada Oktober 2025, serta melampaui ekspektasi pasar sebesar JPY 3,594 miliar. Surplus neraca barang naik signifikan menjadi JPY 625.3 miliar seiring dengan kenaikan ekspor sebesar 5.1% dan penurunan impor sebesar 0.5% pada November 2025.
- Pergerakan *U.S. 10-year Treasury yield* di Selasa (13/1) bergerak stabil di 4.18% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang tetap di 3.54%.
- *Major Global 10-year Bond yield* di Selasa (13/1) bergerak *mixed*: U.K. naik 2.5bps menjadi 4.4%, Jepang naik 7.5bps di 2.17% karena kekhawatiran kebijakan fiskal ekspansif, dan Tiongkok bergerak turun 1.1bps ke 1.86%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah pada perdagangan Senin (12/01) tercermin dari Indonesia Composite Bond Index (ICBI) yang turun 0.03% ke level 441.4 disebabkan realisasi defisit fiskal Indonesia 2.92% di 2025 mendekati ambang batas UU di 3%. *Yield* SUN *Benchmark* tenor 5 tahun (FR0109) naik 3bps menjadi 5.67%, 10 tahun (FR0108) naik 2bps menjadi 6.18%, 15 tahun (FR0106) naik 2bps menjadi 6.45%, dan tenor 20 tahun (FR0107) naik 2bps menjadi 6.54%. Hasil transaksi lelang (13/1) Rp12 triliun dari total penawaran Rp55.26 triliun. Seri PBS dengan peminatan tertinggi adalah PBS034 dengan *bid to cover ratio* 9.76x dan *yield* rata-rata 6.345%.
- Kementerian Keuangan (Kemenkeu) RI, melaporkan total nilai restitusi pajak sepanjang 2025 mencapai Rp361.2 triliun. Angka ini naik signifikan 35.94% secara tahunan dibanding tahun 2024 yang tercatat Rp265.7 triliun. Nilai tersebut diperoleh dari selisih antara realisasi penerimaan pajak bruto dan realisasi sementara penerimaan pajak neto.
- Nilai tukar IDR/USD di Selasa (13/1) melemah 0.19% menjadi Rp16,865/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.28% di level 99.13.
- Obligasi *Shelf Registered Bond* IV Tahap IV Tahun 2019 Seri D milik Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) dengan peringkat idAAA senilai Rp278 miliar akan jatuh tempo pada 23 April 2026. Perusahaan berencana melunasi instrumen utang yang jatuh tempo tersebut menggunakan dana internal, dengan posisi aset likuid berupa penempatan pada Bank Indonesia dan perbankan lainnya yang mencapai Rp3.4 triliun pada akhir September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Selasa (13/1) adalah FR109, PBS30, FR104, FR0108 dan FR87 dengan total transaksi sebesar Rp16.3 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR104, FR82 dan FR96.

Indonesia Bond Market Daily Trading - as of 13-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR109	5.19	101.3	5.58	7620
PBS30	2.51	101.657	5.16	3464
FR104	4.52	103.29	5.662	2164
FR0108	10.27	103.38	6.051	1758
FR87	5.11	102.5	--	1299
Top 5 Corporate Bond Trading Value				
KAII01ACN1	1.57	102.57	5.366	100
ENRG01CCN1	4.99	99.8	9	63
INKP05BCN5	4.72	99.99	9.502	54
SMMA02DCN2	1.62	107.5	4.886	52
BOLD03B	2.75	97.59	9.003	50

Source : Bloomberg

Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

Indonesia Bond Indices - as of 13-01-2026

	Last	Chg	% Chg
ICBI	441.41	-0.13	-0.03%
IndoBexG-TR	431.25	-0.14	-0.03%
IndoBexC-TR	512.19	0.14	0.03%
ISIX-TR	402.87	-0.15	-0.04%

Source : PHEI | Bloomberg

Global Stock Indices - as of 13-01-2026

	Last	Chg	% Chg
Nasdaq	23,709.87	-24.03	-0.10%
S&P 500	6,963.74	-13.53	-0.19%
DJIA	49,191.99	-398.21	-0.80%
FTSE	10,137.35	-3.35	-0.03%
Nikkei	53,549.16	1,609.27	3.10%
SSEC	4,138.76	-26.53	-0.64%
JCI	8,948.30	63.58	0.72%

Source : Bloomberg

Currencies - as of 13-01-2026

	Last	Chg	% Chg
USD/IDR	16,865	32.00	0.19%
DXY	99.13	0.27	0.28%
EUR/USD	1.1642	0.00	-0.21%
USD/JPY	159.14	1.00	0.63%
USD/CNY	6.9777	0.00	0.07%

Source: Bloomberg

10-year Bond Yield - as of 13-01-2026

	Last	Chg (bps)
ID	6.183	1.8
US	4.18	0.3
UK	4.398	2.5
JP	2.165	7.5
CN	1.855	-1.1

Source: Bloomberg

Risk Indicators - as of 13-01-2026

	Last	% Chg
5-year CDS	71.88	-0.32
VIX	15.98	5.69

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	13-Jan-26	15-Sep-26	12.00%	2.45	0.67	104.89	4.41%	4.71%	104.73	Premium
FR56	13-Jan-26	15-Sep-26	8.38%	121.41	0.67	102.48	4.52%	4.91%	102.24	Premium
FR90	13-Jan-26	15-Apr-27	5.13%	113.36	1.25	100.39	4.80%	4.93%	100.22	Premium
FR59	13-Jan-26	15-May-27	7.00%	117.08	1.33	102.78	4.81%	4.97%	102.58	Premium
FR42	13-Jan-26	15-Jul-27	10.25%	14.88	1.50	107.68	4.88%	5.11%	107.36	Premium
FR94	13-Jan-26	15-Jan-28	5.60%	3.99	2.00	100.69	5.23%	5.12%	100.90	Discount
FR47	13-Jan-26	15-Feb-28	10.00%	20.84	2.09	109.65	5.06%	5.18%	109.43	Premium
FR64	13-Jan-26	15-May-28	6.13%	114.30	2.33	102.27	5.08%	5.23%	101.94	Premium
FR95	13-Jan-26	15-Aug-28	6.38%	99.12	2.59	103.05	5.10%	5.32%	102.52	Premium
FR99	13-Jan-26	15-Jan-29	6.40%	2.87	3.01	99.75	6.49%	5.35%	102.88	Discount
FR71	13-Jan-26	15-Mar-29	9.00%	93.39	3.17	110.64	5.30%	5.36%	110.45	Premium
FR101	13-Jan-26	15-Apr-29	6.88%	155.37	3.25	104.54	5.33%	5.38%	104.40	Premium
FR78	13-Jan-26	15-May-29	8.25%	108.78	3.33	108.73	5.35%	5.59%	108.00	Premium
FR104	**13-Jan-26**	**15-Jul-30**	**6.50%**	**172.00**	**4.50**	**103.31**	**5.66%**	**5.60%**	**103.54**	**Discount**
FR52	13-Jan-26	15-Aug-30	10.50%	23.50	4.59	119.52	5.61%	5.61%	119.52	Fair
FR82	**13-Jan-26**	**15-Sep-30**	**7.00%**	**169.29**	**4.67**	**105.38**	**5.67%**	**5.63%**	**105.56**	**Discount**
FRSDG1	13-Jan-26	15-Oct-30	7.38%	13.81	4.75	106.86	5.70%	5.68%	106.96	Discount
FR87	13-Jan-26	15-Feb-31	6.50%	182.91	5.09	103.40	5.72%	5.69%	103.52	Discount
FR109	13-Jan-26	15-Mar-31	5.88%	48.60	5.17	101.34	5.57%	5.70%	100.75	Premium
FR85	13-Jan-26	15-Apr-31	7.75%	21.18	5.25	109.11	5.71%	5.72%	109.11	Fair
FR73	13-Jan-26	15-May-31	8.75%	66.72	5.33	113.44	5.78%	5.74%	113.66	Discount
FR54	13-Jan-26	15-Jul-31	9.50%	27.67	5.50	117.26	5.79%	5.85%	116.99	Premium
FR91	13-Jan-26	15-Apr-32	6.38%	179.98	6.25	102.42	5.90%	5.87%	102.62	Discount
FR58	13-Jan-26	15-Jun-32	8.25%	42.80	6.42	111.90	5.99%	5.89%	112.47	Discount
FR74	13-Jan-26	15-Aug-32	7.50%	50.83	6.59	107.93	6.02%	5.95%	108.33	Discount
FR96	**13-Jan-26**	**15-Feb-33**	**7.00%**	**152.56**	**7.09**	**105.31**	**6.07%**	**5.98%**	**105.82**	**Discount**
FR65	13-Jan-26	15-May-33	6.63%	101.39	7.33	103.20	6.08%	6.07%	103.27	Fair
FR100	13-Jan-26	15-Feb-34	6.63%	158.68	8.09	103.17	6.12%	6.07%	103.48	Discount
FR68	13-Jan-26	15-Mar-34	8.38%	137.76	8.17	114.17	6.14%	6.19%	113.81	Premium
FR80	13-Jan-26	15-Jun-35	7.50%	111.63	9.42	109.23	6.19%	6.20%	109.16	Fair
FR103	13-Jan-26	15-Jul-35	6.75%	204.04	9.50	104.28	6.15%	6.26%	103.45	Premium
FR108	13-Jan-26	15-Apr-36	6.50%	63.10	10.25	102.37	6.18%	6.27%	101.72	Premium
FR72	13-Jan-26	15-May-36	8.25%	90.91	10.33	115.19	6.23%	6.27%	114.84	Premium
FR88	13-Jan-26	15-Jun-36	6.25%	54.99	10.42	100.51	6.18%	6.34%	99.31	Premium
FR45	13-Jan-26	15-May-37	9.75%	9.63	11.33	128.22	6.24%	6.35%	127.14	Premium
FR93	13-Jan-26	15-Jul-37	6.38%	19.19	11.50	101.03	6.25%	6.41%	99.76	Premium
FR75	13-Jan-26	15-May-38	7.50%	68.42	12.33	109.51	6.37%	6.41%	109.19	Premium
FR98	13-Jan-26	15-Jun-38	7.13%	119.80	12.42	106.79	6.33%	6.41%	106.02	Premium
FR50	13-Jan-26	15-Jul-38	10.50%	15.69	12.50	134.41	6.45%	6.45%	134.40	Fair

***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	13-Jan-26	15-Apr-39	8.38%	57.18	13.25	117.26	6.42%	6.50%	116.47	Premium
FR83	13-Jan-26	15-Apr-40	7.50%	129.00	14.25	109.66	6.45%	6.52%	109.03	Premium
FR106	13-Jan-26	15-Aug-40	7.13%	118.30	14.59	106.37	6.44%	6.54%	105.39	Premium
FR57	13-Jan-26	15-May-41	9.50%	17.24	15.33	125.19	6.82%	6.57%	128.08	Discount
FR62	13-Jan-26	15-Apr-42	6.38%	14.69	16.25	98.46	6.53%	6.57%	98.06	Premium
FR92	13-Jan-26	15-Jun-42	7.13%	108.83	16.42	106.18	6.51%	6.59%	105.28	Premium
FR97	13-Jan-26	15-Jun-43	7.13%	107.00	17.42	106.35	6.51%	6.61%	105.28	Premium
FR67	13-Jan-26	15-Feb-44	8.75%	28.49	18.09	122.61	6.59%	6.64%	121.97	Premium
FR107	13-Jan-26	15-Aug-45	7.13%	99.35	19.59	106.42	6.54%	6.66%	105.05	Premium
FR76	13-Jan-26	15-May-48	7.38%	80.73	22.33	107.63	6.71%	6.66%	108.26	Discount
FR89	13-Jan-26	15-Aug-51	6.88%	83.18	25.59	102.23	6.69%	6.63%	103.01	Discount
PBS32	13-Jan-26	15-Jul-26	4.88%	90.31	0.50	100.12	4.63%	4.40%	100.24	Discount
PBS21	13-Jan-26	15-Nov-26	8.50%	13.19	0.84	103.60	4.05%	4.46%	103.28	Premium
PBS3	13-Jan-26	15-Jan-27	6.00%	94.44	1.01	101.29	4.67%	4.49%	101.47	Discount
PBS20	13-Jan-26	15-Oct-27	9.00%	2.25	1.75	106.63	4.98%	4.84%	106.90	Discount
PBS18	13-Jan-26	15-May-28	7.63%	7.50	2.33	105.10	5.27%	5.07%	105.55	Discount
PBS30	13-Jan-26	15-Jul-28	5.88%	93.47	2.50	101.92	5.05%	5.13%	101.73	Premium
PBSG1	13-Jan-26	15-Sep-29	6.63%	42.67	3.67	103.68	5.50%	5.47%	103.78	Discount
PBS23	13-Jan-26	15-May-30	8.13%	10.88	4.33	109.09	5.72%	5.61%	109.56	Discount
PBSNTQ1	13-Jan-26	27-Aug-30	6.37%	3.00	4.62	103.79	5.44%	5.66%	102.85	Premium
PBS40	13-Jan-26	15-Nov-30	5.00%	8.10	4.84	97.86	5.51%	5.70%	97.09	Premium
PBS12	13-Jan-26	15-Nov-31	8.88%	47.68	5.84	114.64	5.84%	5.84%	114.83	Fair
PBS24	13-Jan-26	15-May-32	8.38%	3.00	6.33	112.29	6.01%	5.90%	112.93	Discount
PBS25	13-Jan-26	15-May-33	8.38%	24.74	7.33	114.10	5.97%	6.00%	113.90	Premium
PBSG2	13-Jan-26	15-Oct-33	5.63%	2.35	7.75	97.63	6.01%	6.04%	97.44	Premium
PBS29	13-Jan-26	15-Mar-34	6.38%	80.27	8.17	102.46	5.99%	6.08%	101.88	Premium
PBS22	13-Jan-26	15-Apr-34	8.63%	16.33	8.25	113.66	6.46%	6.09%	116.27	Discount
PBS37	13-Jan-26	15-Mar-36	6.88%	33.35	10.17	105.18	6.18%	6.23%	104.81	Premium
PBSNT2	13-Jan-26	23-Jun-36	6.51%	2.00	10.44	99.68	6.55%	6.24%	102.01	Discount
PBS4	13-Jan-26	15-Feb-37	6.10%	50.79	11.09	99.79	6.13%	6.28%	98.54	Premium
PBS34	13-Jan-26	15-Jun-39	6.50%	41.85	13.42	101.53	6.33%	6.40%	100.85	Premium
PBS7	13-Jan-26	15-Sep-40	9.00%	10.38	14.67	123.53	6.49%	6.46%	123.81	Discount
PBS39	13-Jan-26	15-Jul-41	6.63%	21.97	15.50	101.25	6.50%	6.49%	101.29	Fair
PBS35	13-Jan-26	15-Mar-42	6.75%	1.91	16.17	101.93	6.55%	6.51%	102.34	Discount
PBS5	13-Jan-26	15-Apr-43	6.75%	34.32	17.25	102.02	6.55%	6.55%	102.08	Fair
PBS28	13-Jan-26	15-Oct-46	7.75%	75.50	20.75	111.95	6.68%	6.64%	112.37	Discount
PBS33	13-Jan-26	15-Jun-47	6.75%	52.43	21.42	101.68	6.60%	6.65%	101.09	Premium
PBS15	13-Jan-26	15-Jul-47	8.00%	23.04	21.50	114.17	6.74%	6.65%	115.27	Discount
PBS38	13-Jan-26	15-Dec-49	6.88%	99.33	23.92	102.29	6.68%	6.70%	102.11	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S Inflation Rate YoY	Dec-25	2.70%	2.70%
U.S CPI	Dec-25	324.05	324.12
UK BRC Retail Sales Monitor YoY	Dec-25	1.00%	1.20%
Japan Current Account	Nov-25	¥3674B	¥2834B
Japan Bank Lending YoY	Dec-25	4.40%	4.10%
Compounded INDONIA 1M	13-Jan-26	4.07%	4.08%
Compounded INDONIA 3M	13-Jan-26	4.07%	4.07%
Compounded INDONIA 6M	13-Jan-26	4.31%	4.32%
Compounded INDONIA 12M	13-Jan-26	5.11%	5.12%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 13-01-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0109	5-year	103.24	5.67	103.38	5.64
FR0108	10-year	102.37	6.18	102.50	6.17
FR0106	15-year	106.36	6.45	106.55	6.43
FR0107	20-year	106.38	6.54	106.58	6.52

Source: *Bloomberg*

Government Bond Ownership by Type - as of 09-01-2026

Owner	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Central Bank	24.07%	23.80%	23.15%	24.99%	23.96%
Banks	21.29%	21.78%	22.34%	20.23%	21.10%
Foreign (Non-Residential)	14.07%	13.58%	13.36%	13.38%	13.34%
MF, IF & PF	40.57%	40.84%	41.16%	41.41%	41.60%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 13-01-2026

Rating	0.1	1	3	5	10
AAA	33.42	41.74	45.25	51.88	73.37
AA	57.81	69.51	73.11	79.49	100.83
A	133.97	192.43	230.64	245.54	267.88
BBB	222.69	352.65	413.22	444.45	505.83

Source: *PHEI*

Government Auction Schedule - as of 13-01-2026

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

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI