Daily Fixed Income Report

PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Thursday, January 15th, 2026

GLOBAL MARKET REVIEW

- *Production Price Inflation* (*PPI*) di AS naik 0.2% MoM di November 2025, dari 0.1% MoM di Oktober 2025 dan sesuai ekspektasi pasar, didorong kenaikan harga barang 0.9% MoM akibat harga energi yang naik signifikan 4.6% MoM. Secara tahunan, *Headline PPI* mencapai 3.0% YoY dari 2.8% YoY di Oktober 2025 dan melebihi ekspektasi pasar 2.7% YoY.
- Menteri Luar Negeri Jerman, Johann Wadephul, mengatakan ia optimistis Eropa dapat mencapai kompromi dengan Amerika Serikat (AS) mengenai Greenland dalam kerangka NATO di Arktik. AS akan belum memberikan respon terhadap proposal Jerman untuk peningkatan kehadiran NATO di wilayah Arktik. Inisiatif Jerman ini berfokus pada isu-isu keamanan Arktik dan dirancang untuk membantu memperbaiki hubungan yang tegang dengan AS terkait Greenland.
- Surplus perdagangan Tiongkok naik menjadi USD 114.1 miliar pada Desember 2025 dari USD 111.68 miliar di November 2025. Ekspor tumbuh 6.6% YoY pada Desember 2025 dari 5.9% YoY di November 2025. Peningkatan ini terutama didorong oleh kenaikan signifikan pengiriman ke pasar non-AS, seiring upaya pemerintah Tiongkok untuk mendiversifikasi tujuan ekspor ke Uni Eropa dan Asia Tenggara.
- Pergerakan *U.S. 10-year Treasury yield* di Rabu (14/1) U.S. 10-year Treasury yield bergerak turun 4.7bps menjadi 4.13% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 2.3bps menjadi 3.51% setelah data inflasi CPI AS sesuai dengan ekspektasi.
- *Major Global 10-year Bond yield* di Rabu (14/1) bergerak *mixed*: U.K. turun 5.9bps menjadi 4.34% karena data inflasi inggris turun sehingga memperkuat ekspektasi pemangkasan suku bunga *Bank of England*, Jepang naik 1.4bps di 2.18%, dan Tiongkok bergerak tetap ke 1.85%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah pada perdagangan Rabu (14/1) tercermin dari *Indonesia Composite Bond* Index (*ICBI*) yang turun 0.04% ke level 441.2. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0109) naik 1bps menjadi 5.68%, 10 tahun (FR0108) naik 4bps menjadi 6.22%, 15 tahun (FR0106) naik 1bps menjadi 6.45%. Sedangkan *yield* tenor 20 tahun (FR0107) tetap di 6.54%.
- Menteri Keuangan RI, Purbaya Yudhi Sadewa, berencana menambah lapisan atau *layer* tarif Cukai Hasil Tembakau (CHT) seiring maraknya peredaran produk rokok ilegal di dalam negeri. Rencana tersebut diharapkan dapat menambah dan memaksimalkan penerimaan cukai negara ke depan. Sepanjang 2025 lalu, Kementerian Keuangan lewat Direktorat Jenderal Bea dan Cukai telah berhasil mengamankan sebanyak 1.4 miliar batang rokok ilegal.
- Nilai tukar IDR/USD di Rabu (14/1) menguat 0.03% menjadi Rp16,860/USD sedangkan *Dollar* Index (*DXY*) bergerak melemah 0.08% di level 99.06.
- PEFINDO telah memberikan peringkat idA dengan prospek stabil kepada PT Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara (Bankaltimtara). Peringkat ini dapat dinaikkan jika bank mampu meningkatkan profil keuangannya secara signifikan dan dapat diturunkan apabila terjadi pelemahan yang signifikan pada profil bisnis bank.
- Perdagangan 5 seri obligasi negara terbesar di Rabu (14/1) adalah FR104, FR87, PBS40, PBS030 dan FR108 dengan total transaksi sebesar Rp15.1 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR104, FR87 dan FR100.

Indonesia Bond Market Daily Trading - as of 14-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.51	104.5	5.359	6027
FR87	5.1	103.3	--	2759
PBS40	4.84	97.77	5.531	2568
PBS030	2.5	101.7	5.138	2290
FR108	10.26	102	6.231	1493
Top 5 Corporate Bond Trading Value				
SMPNMP01ASECN3	1.03	100	--	117
SMINKP03BCN2	0.62	101.835	7.09	109.6
SMPNMP01CSECN3	5	100	--	100
SMPNMP01BSECN3	3.01	100	--	100
PNMP01ASECN2	3.01	100	--	75

Source : Bloomberg

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Indonesia Bond Indices - as of 14-01-2026

	Last	Chg	% Chg
ICBI	441.22	-0.19	-0.04%
IndoBexG-TR	431.06	-0.19	-0.04%
IndoBexC-TR	512.14	-0.05	-0.01%
ISIX-TR	402.74	-0.13	-0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 14-01-2026

	Last	Chg	% Chg
Nasdaq	23,471.75	-238.12	-1.00%
S&P 500	6,926.60	-37.14	-0.53%
DJIA	49,149.63	-42.36	-0.09%
FTSE	10,184.35	47.00	0.46%
Nikkei	54,341.23	792.07	1.48%
SSEC	4,126.09	-12.67	-0.31%
JCI	9,032.58	84.28	0.94%

Source : Bloomberg

Currencies - as of 14-01-2026

	Last	Chg	% Chg
USD/IDR	16,860	-5.00	-0.03%
DXY	99.06	-0.08	-0.08%
EUR/USD	1.1644	0.00	0.02%
USD/JPY	158.46	-0.68	-0.43%
USD/CNY	6.9729	0.00	-0.07%

Source: Bloomberg

10-year Bond Yield - as of 14-01-2026

	Last	Chg (bps)
ID	6.221	3.7
US	4.133	-4.7
UK	4.339	-5.9
JP	2.179	1.4
CN	1.853	-0.2

Source: Bloomberg

Risk Indicators - as of 14-01-2026

	Last	% Chg
5-year CDS	72.28	0.55
VIX	16.75	4.82

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	14-Jan-26	15-Sep-26	12.00%	2.45	0.67	104.86	4.34%	4.69%	104.72	Premium
FR56	14-Jan-26	15-Sep-26	8.38%	121.41	0.67	102.46	4.49%	4.90%	102.24	Premium
FR90	14-Jan-26	15-Apr-27	5.13%	113.36	1.25	100.41	4.77%	4.92%	100.23	Premium
FR59	14-Jan-26	15-May-27	7.00%	117.08	1.33	102.78	4.79%	4.97%	102.58	Premium
FR42	14-Jan-26	15-Jul-27	10.25%	14.88	1.50	107.75	4.80%	5.10%	107.36	Premium
FR94	14-Jan-26	15-Jan-28	5.60%	3.99	2.00	100.64	5.26%	5.12%	100.90	Discount
FR47	14-Jan-26	15-Feb-28	10.00%	20.84	2.09	109.71	5.01%	5.17%	109.42	Premium
FR64	14-Jan-26	15-May-28	6.13%	114.30	2.33	102.25	5.08%	5.23%	101.94	Premium
FR95	14-Jan-26	15-Aug-28	6.38%	99.12	2.58	103.05	5.09%	5.32%	102.52	Premium
FR99	14-Jan-26	15-Jan-29	6.40%	2.87	3.00	99.75	6.49%	5.35%	102.88	Discount
FR71	14-Jan-26	15-Mar-29	9.00%	93.39	3.16	110.57	5.31%	5.36%	110.44	Premium
FR101	14-Jan-26	15-Apr-29	6.88%	155.37	3.25	104.58	5.31%	5.38%	104.39	Premium
FR78	14-Jan-26	15-May-29	8.25%	108.78	3.33	108.69	5.36%	5.59%	107.98	Premium
FR104	**14-Jan-26**	**15-Jul-30**	**6.50%**	**172.00**	**4.50**	**103.20**	**5.68%**	**5.60%**	**103.53**	**Discount**
FR52	14-Jan-26	15-Aug-30	10.50%	23.50	4.58	119.51	5.60%	5.62%	119.50	Fair
FR82	14-Jan-26	15-Sep-30	7.00%	169.29	4.67	105.31	5.68%	5.63%	105.54	Discount
FRSDG1	14-Jan-26	15-Oct-30	7.38%	13.81	4.75	106.83	5.71%	5.68%	106.94	Discount
FR87	**14-Jan-26**	**15-Feb-31**	**6.50%**	**182.91**	**5.09**	**103.35**	**5.73%**	**5.70%**	**103.50**	**Discount**
FR109	14-Jan-26	15-Mar-31	5.88%	48.60	5.16	101.24	5.59%	5.71%	100.73	Premium
FR85	14-Jan-26	15-Apr-31	7.75%	21.18	5.25	108.94	5.75%	5.72%	109.08	Discount
FR73	14-Jan-26	15-May-31	8.75%	66.72	5.33	113.40	5.79%	5.74%	113.63	Discount
FR54	14-Jan-26	15-Jul-31	9.50%	27.67	5.50	117.36	5.77%	5.85%	116.96	Premium
FR91	14-Jan-26	15-Apr-32	6.38%	179.98	6.25	102.22	5.94%	5.87%	102.59	Discount
FR58	14-Jan-26	15-Jun-32	8.25%	42.80	6.42	111.90	5.98%	5.89%	112.43	Discount
FR74	14-Jan-26	15-Aug-32	7.50%	50.83	6.58	107.69	6.06%	5.96%	108.29	Discount
FR96	14-Jan-26	15-Feb-33	7.00%	152.56	7.09	105.07	6.10%	5.99%	105.78	Discount
FR65	14-Jan-26	15-May-33	6.63%	101.39	7.33	102.94	6.12%	6.07%	103.22	Discount
FR100	**14-Jan-26**	**15-Feb-34**	**6.63%**	**158.68**	**8.09**	**103.01**	**6.15%**	**6.08%**	**103.43**	**Discount**
FR68	14-Jan-26	15-Mar-34	8.38%	137.76	8.16	113.85	6.18%	6.20%	113.75	Fair
FR80	14-Jan-26	15-Jun-35	7.50%	111.63	9.42	108.99	6.22%	6.21%	109.10	Fair
FR103	14-Jan-26	15-Jul-35	6.75%	204.04	9.50	103.82	6.21%	6.27%	103.38	Premium
FR108	14-Jan-26	15-Apr-36	6.50%	63.10	10.25	102.15	6.21%	6.28%	101.65	Premium
FR72	14-Jan-26	15-May-36	8.25%	90.91	10.33	115.06	6.25%	6.28%	114.77	Premium
FR88	14-Jan-26	15-Jun-36	6.25%	54.99	10.42	100.50	6.18%	6.35%	99.24	Premium
FR45	14-Jan-26	15-May-37	9.75%	9.63	11.33	128.25	6.23%	6.36%	127.05	Premium
FR93	14-Jan-26	15-Jul-37	6.38%	19.19	11.50	101.11	6.24%	6.42%	99.68	Premium
FR75	14-Jan-26	15-May-38	7.50%	68.42	12.33	109.33	6.39%	6.42%	109.10	Premium
FR98	14-Jan-26	15-Jun-38	7.13%	119.80	12.42	106.71	6.34%	6.42%	105.93	Premium
FR50	14-Jan-26	15-Jul-38	10.50%	15.69	12.50	134.32	6.45%	6.46%	134.29	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	14-Jan-26	15-Apr-39	8.38%	57.18	13.25	117.09	6.44%	6.51%	116.37	Premium
FR83	14-Jan-26	15-Apr-40	7.50%	129.00	14.25	109.45	6.47%	6.53%	108.92	Premium
FR106	14-Jan-26	15-Aug-40	7.13%	118.30	14.58	106.31	6.45%	6.56%	105.29	Premium
FR57	14-Jan-26	15-May-41	9.50%	17.24	15.33	125.19	6.82%	6.58%	127.95	Discount
FR62	14-Jan-26	15-Apr-42	6.38%	14.69	16.25	98.41	6.53%	6.58%	97.95	Premium
FR92	14-Jan-26	15-Jun-42	7.13%	108.83	16.42	106.18	6.51%	6.60%	105.16	Premium
FR97	14-Jan-26	15-Jun-43	7.13%	107.00	17.42	106.30	6.51%	6.62%	105.16	Premium
FR67	14-Jan-26	15-Feb-44	8.75%	28.49	18.09	122.53	6.60%	6.66%	121.83	Premium
FR107	14-Jan-26	15-Aug-45	7.13%	99.35	19.58	106.43	6.54%	6.67%	104.92	Premium
FR76	14-Jan-26	15-May-48	7.38%	80.73	22.33	107.62	6.71%	6.67%	108.12	Discount
FR89	14-Jan-26	15-Aug-51	6.88%	83.18	25.58	102.23	6.69%	6.64%	102.87	Discount
PBS32	14-Jan-26	15-Jul-26	4.88%	90.31	0.50	100.10	4.66%	4.49%	100.19	Discount
PBS21	14-Jan-26	15-Nov-26	8.50%	13.19	0.84	103.50	4.11%	4.51%	103.22	Premium
PBS3	14-Jan-26	15-Jan-27	6.00%	94.44	1.00	101.29	4.65%	4.52%	101.43	Discount
PBS20	14-Jan-26	15-Oct-27	9.00%	2.25	1.75	106.63	4.96%	4.85%	106.87	Discount
PBS18	14-Jan-26	15-May-28	7.63%	7.50	2.33	105.08	5.25%	5.08%	105.53	Discount
PBS30	14-Jan-26	15-Jul-28	5.88%	97.62	2.50	101.81	5.09%	5.14%	101.71	Premium
PBSG1	14-Jan-26	15-Sep-29	6.63%	42.67	3.67	103.67	5.50%	5.47%	103.78	Discount
PBS23	14-Jan-26	15-May-30	8.13%	10.88	4.33	109.07	5.72%	5.61%	109.56	Discount
PBSNTQ1	14-Jan-26	27-Aug-30	6.37%	3.00	4.62	103.68	5.46%	5.66%	102.86	Premium
PBS40	14-Jan-26	15-Nov-30	5.00%	9.20	4.84	97.90	5.50%	5.69%	97.10	Premium
PBS12	14-Jan-26	15-Nov-31	8.88%	47.68	5.84	114.82	5.83%	5.83%	114.84	Fair
PBS24	14-Jan-26	15-May-32	8.38%	3.00	6.33	112.29	6.01%	5.89%	112.95	Discount
PBS25	14-Jan-26	15-May-33	8.38%	24.74	7.33	114.10	5.97%	6.00%	113.92	Premium
PBSG2	14-Jan-26	15-Oct-33	5.63%	2.95	7.75	97.67	6.00%	6.04%	97.46	Premium
PBS29	14-Jan-26	15-Mar-34	6.38%	80.27	8.16	102.48	5.98%	6.08%	101.89	Premium
PBS22	14-Jan-26	15-Apr-34	8.63%	16.33	8.25	114.74	6.30%	6.08%	116.29	Discount
PBS37	14-Jan-26	15-Mar-36	6.88%	33.35	10.17	105.14	6.18%	6.23%	104.82	Premium
PBSNT2	14-Jan-26	23-Jun-36	6.51%	2.00	10.44	99.91	6.52%	6.24%	102.02	Discount
PBS4	14-Jan-26	15-Feb-37	6.10%	50.79	11.09	99.81	6.12%	6.28%	98.55	Premium
PBS34	14-Jan-26	15-Jun-39	6.50%	42.25	13.42	101.56	6.32%	6.40%	100.85	Premium
PBS7	14-Jan-26	15-Sep-40	9.00%	10.38	14.67	123.45	6.49%	6.46%	123.80	Discount
PBS39	14-Jan-26	15-Jul-41	6.63%	21.97	15.50	101.14	6.51%	6.49%	101.28	Fair
PBS35	14-Jan-26	15-Mar-42	6.75%	1.91	16.16	101.64	6.58%	6.51%	102.33	Discount
PBS5	14-Jan-26	15-Apr-43	6.75%	34.32	17.25	101.96	6.56%	6.55%	102.07	Fair
PBS28	14-Jan-26	15-Oct-46	7.75%	75.50	20.75	112.10	6.66%	6.64%	112.33	Fair
PBS33	14-Jan-26	15-Jun-47	6.75%	52.43	21.42	101.80	6.59%	6.66%	101.05	Premium
PBS15	14-Jan-26	15-Jul-47	8.00%	23.04	21.50	114.17	6.74%	6.66%	115.23	Discount
PBS38	14-Jan-26	15-Dec-49	6.88%	100.08	23.92	102.30	6.68%	6.70%	102.06	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S Retail Sales MoM	Nov-25	0.60%	-0.10%
U.S PPI MoM	Nov-25	0.20%	0.10%
China Balance of Trade	Dec-25	$114.1B	$111.68B
China Exports YoY	Dec-25	6.60%	5.90%
China Imports YoY	Dec-25	5.70%	1.90%
Compounded INDONIA 1M	14-Jan-26	4.06%	4.07%
Compounded INDONIA 3M	14-Jan-26	4.07%	4.07%
Compounded INDONIA 6M	14-Jan-26	4.30%	4.31%
Compounded INDONIA 12M	14-Jan-26	5.11%	5.11%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 14-01-2026

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0109	5-year	103.21	5.68	103.24	5.67
FR0108	10-year	102.08	6.22	102.37	6.18
FR0106	15-year	106.29	6.45	106.36	6.45
FR0107	20-year	106.40	6.54	106.38	6.54

Source: *Bloomberg*

Government Bond Ownership by Type - as of 12-01-2026

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 14-01-2026

Rating	0.1	1	3	5	10
AAA	33.41	41.73	45.28	51.89	73.38
AA	57.81	69.50	73.11	79.50	100.84
A	133.97	192.42	230.65	245.55	267.89
BBB	222.70	352.62	413.28	444.45	505.88

Source: *PHEI*

Government Auction Schedule - as of 14-01-2026

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