Weekly Fixed Income Report

PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

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GLOBAL MARKET REVIEW

- Wakil Gubernur The Fed Philip Jefferson menyatakan suku bunga saat ini mendekati level netral, dan merespons risiko ekonomi berdasarkan data inflasi dan tenaga kerja. Inflasi secara umum menuju target 2%, dengan tingkat pengangguran diperkirakan stabil di 2026.
- Produk Domestik Bruto (PDB) Inggris tumbuh sebesar 0.3% MoM pada November 2025, dari penurunan 0.1% MoM pada Oktober 2025 dan melampaui ekspektasi pasar yang memperkirakan pertumbuhan 0.1% MoM. Pemulihan tersebut terutama dipimpin oleh kenaikan aktivitas profesional, ilmiah, dan teknis (1.7%), serta sektor informasi dan komunikasi yang naik (1.5%). Secara tahunan, PDB tumbuh 1.4% YoY pada November 2025 dari 1.1% YoY di Oktober 2025.
- *Production Price Inflation* Jepang turun menjadi 2.4% YoY pada Desember 2025 dari 2.7% pada November 2025 dan sejalan dengan ekspektasi pasar. Capaian ini merupakan laju kenaikan tahunan terendah sejak Mei 2024. Secara bulanan, inflasi harga produsen melambat menjadi 0.1% MoM pada Desember 2025 dari 0.3% MoM pada November 2025.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (15/1) bergerak tetap di 4.13% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 6.1bps menjadi 3.58% setelah beberapa pejabat the Fed menilai suku bunga The Fed saat ini di level netral.
- *Global 10-year Bond Yield* secara mingguan (15/1) bergerak *mixed*: UK turun 1.4bps menjadi 4.32%, Jepang naik 8.7bps di 2.12%, dan Tiongkok bergerak turun 4.75bps ke 1.81% setelah PBoC mempertahankan kebijakan *dovish* kedepan.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah secara mingguan (15/1) dari *Indonesia Composite Bond Index* (*ICBI*) yang turun 0.25% ke level 440.9. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak naik. *Yield* SUN tenor 5 tahun (FR0109) naik 11bps menjadi 5.67%, 10 tahun (FR0108) naik 13bps menjadi 6.24%, 15 tahun (FR0106) naik 8bps menjadi 6.45%, dan tenor 20 tahun (FR0107) naik 4bps menjadi 6.54%.
- Menteri Investasi dan Hilirisasi, Rosan Roeslani, menyatakan realisasi investasi mencapai Rp1,931.2 triliun sepanjang 2025. Angka tersebut tumbuh 12.7% YoY dibandingkan tahun 2024 dan 101.3% dari investasi 2025 yang ditargetkan Rp1,905.6 triliun. Hasil investasi tersebut berhasil menyerap sekitar 2.7 juta tenaga kerja atau naik 10.4% YoY di 2025.
- Nilai tukar IDR/USD secara mingguan (15/1) melemah tipis 0.55% menjadi Rp16,885 mengikuti *Dollar Index* bergerak menguat 0.39% di level 99.32.
- Obligasi Berkelanjutan II Tahap III Tahun 2023 Seri B dengan peringkat idAAA milik PT Bussan Auto Finance (BAF) senilai Rp841 miliar akan jatuh tempo pada 18 April 2026. Perseroan berencana melunasi instrumen utang yang jatuh tempo dana eksternal yang bersumber dari fasilitas perbankan yang belum ditarik, sebesar Rp15.6 triliun per 19 Desember 2025.
- Perdagangan obligasi negara terbesar secara mingguan (15/1) adalah FR104, FR109, PBS30, FR108 dan FR107 dengan total transaksi sebesar Rp61.5 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR104, FR82 dan FR100.

Indonesia Bond Market Daily Trading - as of 15-01-2026

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.52	103.33	5.649	19671
FR109	5.19	101.10	5.62	15624
PBS30	2.5	101.80	5.10	13977
FR108	10.27	101.90	6.24	7328
FR107	19.61	106.30	6.55	4856
Top 5 Corporate Bond Trading Value				
TPIA05CCN1	7	102.15	7.11	860
SMINKP03BCN2	0.62	101.29	8.02	263
TPIA05BCN1	5	101.15	6.73	239
SMMA03CN1	3.23	110.24	6.44	229
LPPI02ACN1	0.48	100.90	8.47	226

Source : Bloomberg

Indonesia Bond Indices - as of 15-01-2026

	Last	W. Chg	% W.Chg
ICBI	440.91	-1.12	-0.25%
IndoBexG-TR	430.75	-1.16	-0.27%
IndoBexC-TR	512.05	-0.06	-0.01%
ISIX-TR	402.64	-0.33	-0.08%

Source : PHEI | Bloomberg

Global Stock Indices - as of 15-01-2026

	Last	W. Chg	% W.Chg
Nasdaq	25,547.08	39.98	0.16%
S&P 500	6,944.47	23.01	0.33%
DJIA	49,442.44	176.33	0.36%
FTSE	10,238.94	194.25	1.93%
Nikkei	54,110.50	2,148.52	4.13%
SSEC	4,112.60	29.62	0.73%
JCI	9,075.41	149.94	0.02

Source : Bloomberg

Currencies - as of 15-01-2026

	Last	W. Chg	% W.Chg
USD/IDR	16,885.00	92.00	0.55%
DXY	99.32	0.39	0.39%
EUR/USD	1.1609	-0.01	-0.44%
USD/JPY	158.63	1.76	1.12%
USD/CNY	6.9671	-0.02	-0.25%

Source: Bloomberg

10-year Bond Yield - as of 15-01-2026

	Last	W.Chg (bps)
ID	6.248	17.3
US	4.134	0.5
UK	4.323	-1.4
JP	2.122	8.7
CN	1.810	-4.7

Source: Bloomberg

Risk Indicators - as of 15-01-2026

	Last	% W.Chg
5-year CDS	71.55	1.43%
VIX	15.84	2.52%

Source :Bloomberg

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR37	15-Jan-26	15-Sep-26	12.00%	2.45	0.67	104.84	4.34%	4.65%	104.73	Premium
FR56	15-Jan-26	15-Sep-26	8.38%	121.41	0.67	102.47	4.46%	4.88%	102.24	Premium
FR90	15-Jan-26	15-Apr-27	5.13%	113.36	1.25	100.46	4.73%	4.90%	100.26	Premium
FR59	15-Jan-26	15-May-27	7.00%	117.08	1.33	102.84	4.75%	4.95%	102.60	Premium
FR42	15-Jan-26	15-Jul-27	10.25%	14.88	1.50	107.71	4.81%	5.09%	107.36	Premium
FR94	15-Jan-26	15-Jan-28	5.60%	3.99	2.00	100.67	5.24%	5.11%	100.91	Discount
FR47	15-Jan-26	15-Feb-28	10.00%	20.84	2.08	109.68	5.02%	5.17%	109.42	Premium
FR64	15-Jan-26	15-May-28	6.13%	114.30	2.33	102.30	5.06%	5.22%	101.94	Premium
FR95	15-Jan-26	15-Aug-28	6.38%	99.12	2.58	103.12	5.06%	5.32%	102.52	Premium
FR99	15-Jan-26	15-Jan-29	6.40%	2.87	3.00	99.74	6.50%	5.35%	102.88	Discount
FR71	15-Jan-26	15-Mar-29	9.00%	93.39	3.16	110.64	5.29%	5.37%	110.43	Premium
FR101	15-Jan-26	15-Apr-29	6.88%	155.37	3.25	104.61	5.30%	5.38%	104.39	Premium
FR78	15-Jan-26	15-May-29	8.25%	108.78	3.33	108.70	5.35%	5.59%	107.96	Premium
FR104	**15-Jan-26**	**15-Jul-30**	**6.50%**	**172.00**	**4.50**	**103.24**	**5.67%**	**5.61%**	**103.51**	**Discount**
FR52	15-Jan-26	15-Aug-30	10.50%	23.50	4.58	119.65	5.57%	5.62%	119.46	Premium
FR82	**15-Jan-26**	**15-Sep-30**	**7.00%**	**169.29**	**4.67**	**105.28**	**5.69%**	**5.64%**	**105.52**	**Discount**
FRSDG1	15-Jan-26	15-Oct-30	7.38%	13.81	4.75	106.72	5.73%	5.69%	106.91	Discount
FR87	15-Jan-26	15-Feb-31	6.50%	182.91	5.09	103.41	5.71%	5.70%	103.47	Fair
FR109	15-Jan-26	15-Mar-31	5.88%	48.60	5.16	101.13	5.62%	5.71%	100.70	Premium
FR85	15-Jan-26	15-Apr-31	7.75%	21.18	5.25	109.04	5.72%	5.73%	109.04	Fair
FR73	15-Jan-26	15-May-31	8.75%	66.72	5.33	113.40	5.78%	5.75%	113.59	Discount
FR54	15-Jan-26	15-Jul-31	9.50%	27.67	5.50	117.11	5.81%	5.86%	116.91	Premium
FR91	15-Jan-26	15-Apr-32	6.38%	179.98	6.25	102.08	5.97%	5.88%	102.54	Discount
FR58	15-Jan-26	15-Jun-32	8.25%	42.80	6.41	112.02	5.96%	5.90%	112.37	Discount
FR74	15-Jan-26	15-Aug-32	7.50%	50.83	6.58	107.65	6.07%	5.97%	108.23	Discount
FR96	15-Jan-26	15-Feb-33	7.00%	152.56	7.09	104.91	6.13%	6.00%	105.71	Discount
FR65	15-Jan-26	15-May-33	6.63%	101.39	7.33	102.96	6.12%	6.08%	103.15	Discount
FR100	**15-Jan-26**	**15-Feb-34**	**6.63%**	**158.68**	**8.09**	**102.73**	**6.19%**	**6.09%**	**103.36**	**Discount**
FR68	15-Jan-26	15-Mar-34	8.38%	137.76	8.16	113.80	6.19%	6.21%	113.66	Premium
FR80	15-Jan-26	15-Jun-35	7.50%	111.63	9.41	108.86	6.24%	6.22%	109.00	Fair
FR103	15-Jan-26	15-Jul-35	6.75%	204.04	9.50	103.73	6.22%	6.28%	103.29	Premium
FR108	15-Jan-26	15-Apr-36	6.50%	63.10	10.25	102.00	6.23%	6.29%	101.55	Premium
FR72	15-Jan-26	15-May-36	8.25%	90.91	10.33	115.05	6.25%	6.30%	114.66	Premium
FR88	15-Jan-26	15-Jun-36	6.25%	54.99	10.41	100.43	6.19%	6.36%	99.14	Premium
FR45	15-Jan-26	15-May-37	9.75%	9.63	11.33	128.19	6.24%	6.38%	126.92	Premium
FR93	15-Jan-26	15-Jul-37	6.38%	19.19	11.50	101.07	6.24%	6.43%	99.56	Premium
FR75	15-Jan-26	15-May-38	7.50%	68.42	12.33	109.21	6.41%	6.43%	108.97	Premium
FR98	15-Jan-26	15-Jun-38	7.13%	119.80	12.41	106.65	6.34%	6.44%	105.81	Premium
FR50	15-Jan-26	15-Jul-38	10.50%	15.69	12.50	134.31	6.46%	6.48%	134.13	Fair

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

LCY Government Bond Valuation

Series	Date	Maturity Date	Coupon (%)	Nominal (Rp Tn)	TTM (Year)	Last Price	YTM (%)	Y. Curved (%)	Fair Price	Notes
FR79	15-Jan-26	15-Apr-39	8.38%	57.18	13.25	117.09	6.44%	6.53%	116.22	Premium
FR83	15-Jan-26	15-Apr-40	7.50%	129.00	14.25	109.40	6.48%	6.54%	108.77	Premium
FR106	15-Jan-26	15-Aug-40	7.13%	118.30	14.58	106.29	6.45%	6.57%	105.14	Premium
FR57	15-Jan-26	15-May-41	9.50%	17.24	15.33	125.33	6.81%	6.59%	127.77	Discount
FR62	15-Jan-26	15-Apr-42	6.38%	14.69	16.25	98.34	6.54%	6.60%	97.80	Premium
FR92	15-Jan-26	15-Jun-42	7.13%	108.83	16.41	106.15	6.51%	6.62%	105.00	Premium
FR97	15-Jan-26	15-Jun-43	7.13%	107.00	17.41	106.23	6.52%	6.64%	104.99	Premium
FR67	15-Jan-26	15-Feb-44	8.75%	28.49	18.08	122.50	6.60%	6.67%	121.63	Premium
FR107	15-Jan-26	15-Aug-45	7.13%	99.35	19.58	106.34	6.55%	6.69%	104.74	Premium
FR76	15-Jan-26	15-May-48	7.38%	80.73	22.33	107.61	6.71%	6.69%	107.91	Discount
FR89	15-Jan-26	15-Aug-51	6.88%	83.18	25.58	102.26	6.69%	6.66%	102.66	Discount
PBS32	15-Jan-26	15-Jul-26	4.88%	90.31	0.50	100.11	4.64%	4.45%	100.21	Discount
PBS21	15-Jan-26	15-Nov-26	8.50%	13.19	0.83	103.54	4.05%	4.45%	103.26	Premium
PBS3	15-Jan-26	15-Jan-27	6.00%	94.44	1.00	101.35	4.59%	4.46%	101.49	Discount
PBS20	15-Jan-26	15-Oct-27	9.00%	2.25	1.75	106.60	4.95%	4.81%	106.92	Discount
PBS18	15-Jan-26	15-May-28	7.63%	7.50	2.33	105.09	5.26%	5.06%	105.57	Discount
PBS30	15-Jan-26	15-Jul-28	5.88%	97.62	2.50	101.87	5.07%	5.12%	101.75	Premium
PBSG1	15-Jan-26	15-Sep-29	6.63%	42.67	3.67	103.65	5.51%	5.48%	103.76	Discount
PBS23	15-Jan-26	15-May-30	8.13%	10.88	4.33	108.96	5.75%	5.62%	109.51	Discount
PBSNTQ1	15-Jan-26	27-Aug-30	6.37%	3.00	4.61	103.61	5.48%	5.67%	102.81	Premium
PBS40	15-Jan-26	15-Nov-30	5.00%	9.20	4.83	97.89	5.50%	5.71%	97.04	Premium
PBS12	15-Jan-26	15-Nov-31	8.88%	47.68	5.83	114.82	5.83%	5.85%	114.75	Fair
PBS24	15-Jan-26	15-May-32	8.38%	3.00	6.33	112.28	6.01%	5.91%	112.84	Discount
PBS25	15-Jan-26	15-May-33	8.38%	24.74	7.33	114.10	5.97%	6.02%	113.80	Premium
PBSG2	15-Jan-26	15-Oct-33	5.63%	2.95	7.75	97.53	6.03%	6.06%	97.36	Premium
PBS29	15-Jan-26	15-Mar-34	6.38%	80.27	8.16	102.54	5.97%	6.09%	101.79	Premium
PBS22	15-Jan-26	15-Apr-34	8.63%	16.33	8.25	114.59	6.32%	6.10%	116.16	Discount
PBS37	15-Jan-26	15-Mar-36	6.88%	33.35	10.16	105.09	6.19%	6.24%	104.71	Premium
PBSNT2	15-Jan-26	23-Jun-36	6.51%	2.00	10.44	99.70	6.55%	6.26%	101.91	Discount
PBS4	15-Jan-26	15-Feb-37	6.10%	50.79	11.09	99.78	6.13%	6.30%	98.45	Premium
PBS34	15-Jan-26	15-Jun-39	6.50%	42.25	13.41	101.41	6.34%	6.41%	100.77	Premium
PBS7	15-Jan-26	15-Sep-40	9.00%	10.38	14.67	123.52	6.49%	6.47%	123.73	Fair
PBS39	15-Jan-26	15-Jul-41	6.63%	21.97	15.50	101.25	6.50%	6.50%	101.22	Fair
PBS35	15-Jan-26	15-Mar-42	6.75%	1.91	16.16	101.33	6.61%	6.52%	102.28	Discount
PBS5	15-Jan-26	15-Apr-43	6.75%	34.32	17.25	102.08	6.55%	6.55%	102.03	Fair
PBS28	15-Jan-26	15-Oct-46	7.75%	75.50	20.75	111.99	6.67%	6.64%	112.33	Discount
PBS33	15-Jan-26	15-Jun-47	6.75%	52.43	21.41	101.69	6.60%	6.66%	101.06	Premium
PBS15	15-Jan-26	15-Jul-47	8.00%	23.04	21.50	114.17	6.74%	6.66%	115.24	Discount
PBS38	15-Jan-26	15-Dec-49	6.88%	100.08	23.92	102.24	6.69%	6.70%	102.09	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S. Initial Jobless Claims	2W-Jan 26	198K	207K
U.S. Continuing Jobless Claims	1W-Jan 26	1884K	1903K
UK GDP MoM	Nov-25	0.30%	-0.10%
Euro Area Balance of Trade	Nov-25	€18.4B	€15.2B
China M2 Money Supply YoY	Dec-25	8.50%	8.00%
Compounded INDONIA 1M	16-Jan-26	4.04%	4.04%
Compounded INDONIA 3M	16-Jan-26	4.07%	4.07%
Compounded INDONIA 6M	16-Jan-26	4.30%	4.30%
Compounded INDONIA 12M	15-Jan-26	5.10%	5.10%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 15-01-2026

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0109	5-year	103.24	5.67	103.71	5.56
FR0108	10-year	101.97	6.24	102.94	6.11
FR0106	15-year	106.30	6.45	107.05	6.38
FR0107	20-year	106.35	6.54	106.84	6.50

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%	24.15%
Banks	21.29%	21.78%	22.34%	20.23%	21.16%
Foreign (Non-Residential)	14.07%	13.58%	13.36%	13.38%	13.95%
MF, IF & PF	40.57%	40.84%	41.16%	41.41%	40.74%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 15-01-2026

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 15-01-2026

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