Daily Fixed Income Report

Friday, December 19th, 2025

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

GLOBAL MARKET REVIEW

- Tingkat inflasi tahunan AS tercatat sebesar 2.7% YoY pada Desember 2025, terendah sejak Juli dan di bawah perkiraan 3.1% YoY. Indeks energi naik 4.2% YoY, terutama karena kenaikan harga minyak pemanas sebesar 11.3% YoY dan gas alam 9.1% YoY, sementara harga pangan meningkat 2.6% YoY dan biaya hunian naik 3.0% YoY. Inflasi inti tercatat 2.6% YoY, terendah sejak Maret 2021.
- *European Central Bank* (*ECB*) mempertahankan suku bunga acuan untuk pertemuan keempat berturut-turut pada Desember 2025, dengan suku bunga *refinancing* utama di 2.15% dan suku bunga fasilitas simpanan di 2.0%. Sementara *Bank of England* (*BOE*) menurunkan suku bunga acuan sebesar 25bps menjadi 3.75%, level terendah sejak 2022, didorong oleh meredanya inflasi ke 3.2% YoY di November terendah dalam delapan bulan terakhir.
- Tiongkok memisahkan Provinsi Hainan dari daratan utama untuk keperluan kepabeanan dan menjadikannya zona perdagangan bebas Bernama *Hainan Free Trade Port*. Hal ini sebagai upaya menarik investasi asing, memperkuat posisi Tiongkok dalam perdagangan bebas global. Melalui kebijakan ini, barang dengan nilai tambah lokal minimal 30% dapat masuk ke Tiongkok tanpa tarif, sementara perusahaan asing diberi akses lebih luas ke sektor jasa.
- Pergerakan *U.S. 10-year Treasury yield* di Kamis (18/12) turun 3.1bps menjadi 4.08% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 3.7bps menjadi 3.66%.
- *Major Global 10-year Bond yield* di Kamis (18/12) bergerak *mixed:* U.K. naik 1bps menjadi 4.41%, Jepang tetap 1.93%, dan Tiongkok bergerak tetap di 1.83%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah pada perdagangan Kamis (18/12) tercermin dari *Indonesia Composite Bond Index* (*ICBI*) yang turun 0.04% ke level 439.13. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 2bps menjadi 5.60%, 10 tahun (FR0103) naik 2bps menjadi 6.14%. Sedangkan, tenor 15 tahun (FR0106) tetap di 6.41% dan tenor 20 tahun (FR0107) tetap di 6.53%.
- Kementerian Keuangan melaporkan defisit Anggaran Pendapatan dan Belanja Negara (APBN) tercatat Rp560.3 triliun atau 2.35% terhadap Produk Domestik Bruto (PDB) sampai November 2025. Angka ini lebih tinggi dibanding defisit APBN sebesar Rp402 triliun atau 1.82% terhadap PDB pada November 2024. Sementara itu, realisasi belanja negara tercatat Rp2,911.8 triliun atau 82.5% dari target yang sebesar Rp3,527.5 triliun per November 2025.
- Nilai tukar IDR/USD di Kamis (18/12) melemah 0.17% menjadi Rp16,716/USD mengikuti *Dollar Index* (*DXY*) bergerak menguat 0.06% di level 98.43.
- PEFINDO menetapkan peringkat idA dengan *outlook* stabil untuk untuk Obligasi Berkelanjutan III PT Provident Investasi Bersama Tbk (PALM). Peringkat dapat dinaikkan apabila diversifikasi PALM meningkat melalui penambahan investasi dengan kualitas kredit yang lebih kuat dan dapat diturunkan jika arus kas perusahaan memburuk secara signifikan.
- Perdagangan 5 seri obligasi negara terbesar di Kamis (18/12) adalah PBS29, FR108, FR100, FR103 dan FR91 dengan total transaksi sebesar Rp5.4 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR91, FR96 dan FR100.

Indonesia Bond Market Daily Trading - as of 18-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS29	8.26	102.4	--	1560
FR108	10.33	102.91	6.114	1328
FR100	8.18	103	6.15	1318
FR103	9.59	104.45	6.127	635
FR91	6.34	101.5	6.083	572
Top 5 Corporate Bond Trading Value				
SMFP06CN4	2.19	102.2	5.761	202
PJAA03ACN1	1.57	101.86	7.217	135
RMKE01BCN1	2.58	105.1	6.558	130
MBMA01BCN3	4.99	99.8	8.299	130
TBIG06ACN6	2.28	102.24	5.932	100

Source : Bloomberg

Indonesia Bond Indices - as of 18-12-2025

	Last	Chg	% Chg
ICBI	439.13	-0.16	-0.04%
IndoBexG-TR	429.05	-0.16	-0.04%
IndoBexC-TR	509.07	-0.18	-0.04%
ISIX-TR	400.74	0.06	0.01%

Source : PHEI | Bloomberg

Global Stock Indices - as of 18-12-2025

	Last	Chg	% Chg
Nasdaq	23,006.36	313.04	1.38%
S&P 500	6,774.76	53.33	0.79%
DJIA	47,951.85	65.88	0.14%
FTSE	9,837.77	63.45	0.65%
Nikkei	49,001.50	-510.78	-1.03%
SSEC	3,876.37	6.09	0.16%
JCI	8,618.20	-59.15	-0.68%

Source : Bloomberg

Currencies - as of 18-12-2025

	Last	Chg	% Chg
USD/IDR	16,716	28.00	0.17%
DXY	98.43	0.06	0.06%
EUR/USD	1.1722	0.00	-0.16%
USD/JPY	155.55	-0.14	-0.09%
USD/CNY	7.0413	0.00	-0.04%

Source: Bloomberg

10-year Bond Yield - as of 18-12-2025

	Last	Chg (bps)
ID	6.141	2.3
US	4.083	-3.1
UK	4.413	0.6
JP	1.926	0
CN	1.825	-0.3

Source: Bloomberg

Risk Indicators - as of 18-12-2025

	Last	% Chg
5-year CDS	70.36	0.54
VIX	16.87	-4.26

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	18-Dec-25	15-Sep-26	12.00%	2.45	0.74	105.30	4.50%	4.77%	105.18	Premium
FR56	18-Dec-25	15-Sep-26	8.38%	121.41	0.74	102.57	4.73%	5.01%	102.40	Premium
FR90	18-Dec-25	15-Apr-27	5.13%	113.36	1.32	100.17	4.98%	5.03%	100.11	Premium
FR59	18-Dec-25	15-May-27	7.00%	117.08	1.41	102.66	5.00%	5.08%	102.58	Premium
FR42	18-Dec-25	15-Jul-27	10.25%	14.88	1.57	107.84	4.98%	5.21%	107.53	Premium
FR94	18-Dec-25	15-Jan-28	5.60%	3.99	2.08	100.60	5.29%	5.22%	100.73	Discount
FR47	18-Dec-25	15-Feb-28	10.00%	20.84	2.16	109.83	5.10%	5.27%	109.52	Premium
FR64	18-Dec-25	15-May-28	6.13%	114.30	2.41	102.12	5.17%	5.32%	101.79	Premium
FR95	18-Dec-25	15-Aug-28	6.38%	99.12	2.66	102.80	5.23%	5.40%	102.37	Premium
FR99	18-Dec-25	15-Jan-29	6.40%	2.87	3.08	99.72	6.50%	5.43%	102.72	Discount
FR71	18-Dec-25	15-Mar-29	9.00%	93.39	3.24	110.37	5.45%	5.44%	110.43	Fair
FR101	18-Dec-25	15-Apr-29	6.88%	155.37	3.32	104.26	5.45%	5.46%	104.25	Fair
FR78	18-Dec-25	15-May-29	8.25%	108.78	3.41	108.43	5.49%	5.64%	107.99	Premium
FR104	18-Dec-25	15-Jul-30	6.50%	172.00	4.57	103.57	5.60%	5.65%	103.38	Premium
FR52	18-Dec-25	15-Aug-30	10.50%	23.50	4.66	119.78	5.60%	5.66%	119.56	Premium
FR82	18-Dec-25	15-Sep-30	7.00%	169.29	4.74	105.43	5.67%	5.67%	105.43	Fair
FRSDG1	18-Dec-25	15-Oct-30	7.38%	13.81	4.83	108.21	5.41%	5.72%	106.88	Premium
FR87	18-Dec-25	15-Feb-31	6.50%	182.91	5.16	103.37	5.73%	5.73%	103.38	Fair
FR109	18-Dec-25	15-Mar-31	5.88%	42.05	5.24	101.53	5.53%	5.74%	100.58	Premium
FR85	18-Dec-25	15-Apr-31	7.75%	21.18	5.32	108.95	5.77%	5.75%	109.04	Fair
FR73	18-Dec-25	15-May-31	8.75%	66.72	5.41	113.40	5.82%	5.77%	113.65	Discount
FR54	18-Dec-25	15-Jul-31	9.50%	27.67	5.57	117.55	5.77%	5.87%	117.05	Premium
FR91	**18-Dec-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.32**	**102.37**	**5.92%**	**5.89%**	**102.53**	**Discount**
FR58	18-Dec-25	15-Jun-32	8.25%	42.80	6.49	112.08	5.98%	5.91%	112.48	Discount
FR74	18-Dec-25	15-Aug-32	7.50%	50.83	6.66	108.08	6.01%	5.96%	108.33	Discount
FR96	**18-Dec-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.16**	**105.24**	**6.08%**	**5.99%**	**105.80**	**Discount**
FR65	18-Dec-25	15-May-33	6.63%	101.39	7.41	103.09	6.10%	6.07%	103.29	Discount
FR100	**18-Dec-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.16**	**103.16**	**6.12%**	**6.07%**	**103.50**	**Discount**
FR68	18-Dec-25	15-Mar-34	8.38%	137.76	8.24	114.22	6.15%	6.18%	113.96	Premium
FR80	18-Dec-25	15-Jun-35	7.50%	111.63	9.49	109.27	6.19%	6.19%	109.28	Fair
FR103	18-Dec-25	15-Jul-35	6.75%	204.04	9.57	104.38	6.14%	6.25%	103.56	Premium
FR108	18-Dec-25	15-Apr-36	6.50%	55.80	10.32	102.74	6.14%	6.26%	101.83	Premium
FR72	18-Dec-25	15-May-36	8.25%	90.91	10.41	115.24	6.24%	6.26%	115.03	Premium
FR88	18-Dec-25	15-Jun-36	6.25%	54.99	10.49	100.68	6.16%	6.33%	99.43	Premium
FR45	18-Dec-25	15-May-37	9.75%	9.63	11.41	128.00	6.27%	6.34%	127.42	Premium
FR93	18-Dec-25	15-Jul-37	6.38%	19.19	11.57	100.99	6.25%	6.39%	99.89	Premium
FR75	18-Dec-25	15-May-38	7.50%	68.42	12.41	109.53	6.38%	6.39%	109.39	Fair
FR98	18-Dec-25	15-Jun-38	7.13%	119.80	12.49	106.54	6.36%	6.40%	106.21	Premium
FR50	18-Dec-25	15-Jul-38	10.50%	15.69	12.57	134.10	6.49%	6.43%	134.69	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	18-Dec-25	15-Apr-39	8.38%	57.18	13.32	117.10	6.44%	6.49%	116.68	Premium
FR83	18-Dec-25	15-Apr-40	7.50%	129.00	14.32	109.47	6.47%	6.50%	109.20	Premium
FR106	18-Dec-25	15-Aug-40	7.13%	112.90	14.66	106.68	6.41%	6.53%	105.54	Premium
FR57	18-Dec-25	15-May-41	9.50%	17.24	15.41	125.31	6.82%	6.56%	128.26	Discount
FR62	18-Dec-25	15-Apr-42	6.38%	14.69	16.32	98.67	6.51%	6.56%	98.13	Premium
FR92	18-Dec-25	15-Jun-42	7.13%	108.83	16.49	105.87	6.54%	6.59%	105.33	Premium
FR97	18-Dec-25	15-Jun-43	7.13%	107.00	17.49	105.83	6.56%	6.61%	105.30	Premium
FR67	18-Dec-25	15-Feb-44	8.75%	28.49	18.16	123.02	6.56%	6.65%	121.91	Premium
FR107	18-Dec-25	15-Aug-45	7.13%	94.15	19.66	106.50	6.53%	6.68%	104.78	Premium
FR76	18-Dec-25	15-May-48	7.38%	71.59	22.41	107.56	6.72%	6.71%	107.70	Fair
FR89	18-Dec-25	15-Aug-51	6.88%	73.67	25.66	101.83	6.72%	6.70%	102.16	Discount
PBS32	18-Dec-25	15-Jul-26	4.88%	90.31	0.57	100.04	4.80%	4.73%	100.08	Discount
PBS21	18-Dec-25	15-Nov-26	8.50%	13.19	0.91	103.45	4.54%	4.70%	103.34	Premium
PBS3	18-Dec-25	15-Jan-27	6.00%	94.44	1.08	101.11	4.92%	4.71%	101.33	Discount
PBS20	18-Dec-25	15-Oct-27	9.00%	2.25	1.82	106.81	5.02%	4.93%	107.01	Discount
PBS18	18-Dec-25	15-May-28	7.63%	7.50	2.41	105.87	5.00%	5.10%	105.65	Premium
PBS30	18-Dec-25	15-Jul-28	5.88%	93.47	2.57	101.66	5.17%	5.15%	101.73	Discount
PBSG1	18-Dec-25	15-Sep-29	6.63%	42.67	3.74	103.51	5.57%	5.44%	103.94	Discount
PBS23	18-Dec-25	15-May-30	8.13%	10.88	4.41	109.62	5.62%	5.57%	109.85	Discount
PBSNTQ1	18-Dec-25	27-Aug-30	6.37%	3.00	4.69	103.72	5.46%	5.62%	103.03	Premium
PBS40	18-Dec-25	15-Nov-30	5.00%	8.10	4.91	97.46	5.60%	5.66%	97.20	Premium
PBS12	18-Dec-25	15-Nov-31	8.88%	47.68	5.91	114.72	5.88%	5.81%	115.15	Discount
PBS24	18-Dec-25	15-May-32	8.38%	3.00	6.41	112.40	6.01%	5.87%	113.21	Discount
PBS25	18-Dec-25	15-May-33	8.38%	24.74	7.41	114.00	6.00%	5.98%	114.14	Fair
PBSG2	18-Dec-25	15-Oct-33	5.63%	2.35	7.83	97.90	5.96%	6.03%	97.52	Premium
PBS29	18-Dec-25	15-Mar-34	6.38%	80.27	8.24	102.43	5.99%	6.07%	101.97	Premium
PBS22	18-Dec-25	15-Apr-34	8.63%	16.33	8.32	115.93	6.15%	6.07%	116.47	Discount
PBS37	18-Dec-25	15-Mar-36	6.88%	33.35	10.24	105.36	6.16%	6.23%	104.82	Premium
PBSNT2	18-Dec-25	23-Jun-36	6.51%	2.00	10.51	100.52	6.44%	6.25%	102.00	Discount
PBS4	18-Dec-25	15-Feb-37	6.10%	50.79	11.16	99.78	6.13%	6.29%	98.48	Premium
PBS34	18-Dec-25	15-Jun-39	6.50%	41.85	13.49	101.42	6.34%	6.42%	100.73	Premium
PBS7	18-Dec-25	15-Sep-40	9.00%	10.38	14.74	123.50	6.50%	6.48%	123.70	Fair
PBS39	18-Dec-25	15-Jul-41	6.63%	21.97	15.57	101.22	6.50%	6.51%	101.13	Fair
PBS35	18-Dec-25	15-Mar-42	6.75%	1.91	16.24	100.85	6.66%	6.53%	102.19	Discount
PBS5	18-Dec-25	15-Apr-43	6.75%	34.32	17.32	102.18	6.54%	6.56%	101.95	Premium
PBS28	18-Dec-25	15-Oct-46	7.75%	75.50	20.83	111.58	6.71%	6.65%	112.31	Discount
PBS33	18-Dec-25	15-Jun-47	6.75%	52.43	21.49	101.85	6.59%	6.66%	101.06	Premium
PBS15	18-Dec-25	15-Jul-47	8.00%	23.04	21.57	114.36	6.73%	6.66%	115.24	Discount
PBS38	18-Dec-25	15-Dec-49	6.88%	99.33	23.99	102.53	6.66%	6.69%	102.20	Premium

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

Economic Indicators

	Period	Actual	Previous
U.S Inflation Rate YoY	Nov-25	2.70%	
U.S Initial Jobless Claims	Dec-25	224K	237K
ECB Interest Rate Decision	Nov-25	2.15%	2.15%
BoE Interest Rate Decision	Nov-25	3.75%	4.00%
Japan Stock Investment by Foreigners	Dec-25	¥528.3B	¥132.8B
JIBOR 1M	18-Dec-25	5.03%	5.03%
JIBOR 3M	18-Dec-25	5.46%	5.46%
JIBOR 6M	18-Dec-25	5.59%	5.59%
JIBOR 12M	18-Dec-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 18-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.56	5.60	103.67	5.58
FR0103	10-year	104.35	6.14	104.52	6.12
FR0106	15-year	106.68	6.41	106.73	6.41
FR0107	20-year	106.50	6.53	106.52	6.53

Source: *Bloomberg*

Government Bond Ownership by Type - as of 16-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	22.74%
Banks	20.84%	21.29%	21.78%	22.34%	22.52%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.34%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.40%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 18-12-2025

Rating	0.1	1	3	5	10
AAA	27.20	43.71	50.58	54.02	67.81
AA	44.97	70.90	79.03	87.32	103.78
A	124.59	191.08	221.48	240.86	271.67
BBB	229.16	350.97	413.22	447.46	501.20

Source: *PHEI*

Government Auction Schedule - as of 18-12-2025

Date	Series	Maturities

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI