



GLOBAL MARKET REVIEW

- *Dallas Fed Manufacturing Index* di AS turun 0.5 poin menjadi -10.9 pada Desember 2025 terendah sejak Juni sementara indeks prospek bisnis merosot ke -11.9, mencerminkan pelemahan luas di produksi (-3.2), pesanan baru (-6.4), utilisasi kapasitas (-4.5), dan pengiriman (-10.6, terendah 17 bulan). Pasar tenaga kerja stabil dengan lapangan kerja turun ke -1.1 dan jam kerja turun signifikan 17 poin ke -7.5.
- Jumlah pengangguran di Perancis turun 21.5 ribu menjadi 3.129 juta pada November 2025, setelah dua periode berturut-turut mengalami kenaikan tajam. Penurunan ini menandakan stabilisasi sementara di pasar tenaga kerja Prancis pasca-pandemi.
- Opini *Bank of Japan* dalam kebijakan moneternya menyatakan bahwa inflasi konsumen dasar terus naik moderat menuju target 2% pada paruh kedua periode proyeksi, didorong momentum upah dan kebijakan pemerintah yang merangsang konsumsi serta investasi sehingga menaikkan suku bunga kebijakan 0.25% menjadi 0.75% untuk menyesuaikan akomodasi moneter secara bertahap guna capai target stabilitas harga secara berkelanjutan dengan memantau dampaknya pada aktivitas ekonomi, pasar keuangan, dan suku bunga riil yang masih negatif.
- Pergerakan *U.S. 10-year Treasury yield* di Senin (29/12) turun 1.7bps menjadi 4.07% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 2.8bps menjadi 3.67%.
- *Major Global 10-year Bond yield* di Senin (29/12) bergerak *mixed*: U.K. turun 2.3bps menjadi 4.42%, Jepang naik 1bps di 2.01%, dan Tiongkok bergerak naik 3bps ke 1.85%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Senin (29/12) tercermin dari Indonesia Composite Bond Index (ICBI) yang naik 0.13% ke level 440.2. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) turun 1bps menjadi 5.57%, 10 tahun (FR0103) turun 1bps menjadi 6.12%, 15 tahun (FR0106) tetap di 6.41%, dan tenor 20 tahun (FR0107) turun 1bps menjadi 6.53%.
- Direktorat Jenderal Pajak Kementerian Keuangan (Ditjen Pajak Kemenkeu) melaporkan realisasi penerimaan pajak dari sektor ekonomi digital sejak 2020 hingga 30 November 2025 tercatat sebesar Rp44.55 triliun. Capaian tersebut meningkat dibanding realisasi sebesar Rp43.75 triliun pada akhir Oktober 2025.
- Nilai tukar IDR/USD di Senin (29/12) melemah 0.16% menjadi Rp16,788/USD sedangkan *Dollar Index (DXY)* bergerak menguat tipis 0.01% di level 98.03.
- Obligasi Berkelanjutan II Tahap III Tahun 2021 Seri C milik PT Sinar Mas Agro Resources and Technology Tbk (SMAR) (peringkat idAA-) senilai Rp220 miliar akan jatuh tempo pada 19 Februari 2026. Perusahaan berencana melunasi obligasi yang jatuh tempo tersebut dengan menggunakan kombinasi dana internal dan dana hasil penerbitan utang. Selain itu, Perusahaan melaporkan posisi kas konsolidasi sekitar Rp1.5 triliun per 30 September 2025.
- Perdagangan 5 seri obligasi negara terbesar di Senin (29/12) adalah FR104, FR91, FR101, FR64 dan FR86 dengan total transaksi sebesar Rp6.7 triliun.
- Seri obligasi negara yang menarik di perdagangan: FR91, FR100 dan PBS3.

Indonesia Bond Market Daily Trading - as of 29-12-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.55	103.75	5.553	2943
FR91	6.31	102	5.986	1123
FR101	3.3	104.44	5.38	962
FR64	2.38	101.17	5.588	935
FR86	0.3	99.95	--	703
Top 5 Corporate Bond Trading Value				
PALM02BCN3	1.72	104.08	7.193	270
PPGD06ACN4	0.91	100	5.246	222
SMMFIN01BCN3	0.48	102.52	3.102	220.59
LPPI03BCN1	3.77	105.25	9.327	202
MBMA01ACN1	0.55	101.25	5.118	175

Source : Bloomberg

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Indonesia Bond Indices - as of 29-12-2025

	Last	Chg	% Chg
ICBI	440.19	0.59	0.13%
IndoBexG-TR	430.08	0.58	0.13%
IndoBexC-TR	510.40	0.62	0.12%
ISIX-TR	40168	0.44	0.11%

Source : PHEI|Bloomberg

Global Stock Indices - as of 29-12-2025

	Last	Chg	% Chg
Nasdaq	23,474.35	-118.75	-0.50%
S&P 500	6,905.74	-24.20	-0.35%
DJIA	48,461.93	-249.04	-0.51%
FTSE	9,866.53	-4.15	-0.04%
Nikkei	50,526.92	-223.47	-0.44%
SSEC	3,965.28	160	0.04%
JCI	8,644.26	106.34	1.25%

Source : Bloomberg

Currencies - as of 29-12-2025

	Last	Chg	% Chg
USD/IDR	16,788	26.00	0.16%
DXY	98.03	0.01	0.01%
EUR/USD	1.1773	0.00	0.01%
USD/JPY	156.06	-0.51	-0.33%
USD/CNY	7.006	0.00	0.01%

Source : Bloomberg

10-year Bond Yield - as of 29-12-2025

	Last	Chg (bps)
ID	6.117	-0.7
US	4.073	-1.7
UK	4.419	-2.3
JP	2.005	0.8
CN	1.845	3.0

Source : Bloomberg

Risk Indicators - as of 29-12-2025

	Last	% Chg
5-year CDS	69.15	-0.60
VIX	14.2	4.41

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	29-Dec-25	15-Sep-26	12.00%	2.45	0.71	105.12	4.45%	4.77%	104.97	Premium
FR56	29-Dec-25	15-Sep-26	8.38%	121.41	0.71	102.53	4.64%	5.01%	102.31	Premium
FR90	29-Dec-25	15-Apr-27	5.13%	113.36	1.29	100.23	4.93%	5.03%	100.12	Premium
FR59	29-Dec-25	15-May-27	7.00%	117.08	1.38	102.71	4.92%	5.07%	102.53	Premium
FR42	29-Dec-25	15-Jul-27	10.25%	14.88	1.54	107.71	4.97%	5.19%	107.42	Premium
FR94	29-Dec-25	15-Jan-28	5.60%	3.99	2.05	100.57	5.30%	5.21%	100.75	Discount
FR47	29-Dec-25	15-Feb-28	10.00%	20.84	2.13	109.65	5.13%	5.26%	109.43	Premium
FR64	29-Dec-25	15-May-28	6.13%	114.30	2.38	102.09	5.17%	5.30%	101.80	Premium
FR95	29-Dec-25	15-Aug-28	6.38%	99.12	2.63	102.83	5.20%	5.38%	102.39	Premium
FR99	29-Dec-25	15-Jan-29	6.40%	2.87	3.05	99.71	6.51%	5.41%	102.74	Discount
FR71	29-Dec-25	15-Mar-29	9.00%	93.39	3.21	110.48	5.39%	5.42%	110.39	Premium
FR101	29-Dec-25	15-Apr-29	6.88%	155.37	3.29	104.44	5.38%	5.44%	104.27	Premium
FR78	29-Dec-25	15-May-29	8.25%	108.78	3.38	108.61	5.42%	5.62%	107.98	Premium
FR104	29-Dec-25	15-Jul-30	6.50%	172.00	4.54	103.67	5.57%	5.63%	103.43	Premium
FR52	29-Dec-25	15-Aug-30	10.50%	23.50	4.63	119.72	5.59%	5.65%	119.52	Premium
FR82	29-Dec-25	15-Sep-30	7.00%	169.29	4.71	105.49	5.65%	5.66%	105.47	Fair
FRSDG1	29-Dec-25	15-Oct-30	7.38%	13.81	4.80	108.24	5.40%	5.71%	106.90	Premium
FR87	29-Dec-25	15-Feb-31	6.50%	182.91	5.13	103.37	5.73%	5.72%	103.43	Fair
FR109	29-Dec-25	15-Mar-31	5.88%	42.05	5.21	101.67	5.50%	5.73%	100.65	Premium
FR85	29-Dec-25	15-Apr-31	7.75%	21.18	5.29	109.10	5.73%	5.74%	109.06	Fair
FR73	29-Dec-25	15-May-31	8.75%	66.72	5.38	113.39	5.81%	5.76%	113.65	Discount
FR54	29-Dec-25	15-Jul-31	9.50%	27.67	5.54	117.47	5.77%	5.86%	117.04	Premium
FR91	29-Dec-25	15-Apr-32	6.38%	179.98	6.29	102.33	5.92%	5.88%	102.59	Discount
FR58	29-Dec-25	15-Jun-32	8.25%	42.80	6.46	112.16	5.95%	5.89%	112.50	Discount
FR74	29-Dec-25	15-Aug-32	7.50%	50.83	6.63	108.04	6.01%	5.95%	108.36	Discount
FR96	29-Dec-25	15-Feb-33	7.00%	152.56	7.13	105.37	6.06%	5.98%	105.85	Discount
FR65	29-Dec-25	15-May-33	6.63%	101.39	7.38	103.18	6.08%	6.06%	103.33	Discount
FR100	29-Dec-25	15-Feb-34	6.63%	158.68	8.13	103.33	6.10%	6.06%	103.55	Discount
FR68	29-Dec-25	15-Mar-34	8.38%	137.76	8.21	114.23	6.14%	6.18%	113.97	Premium
FR80	29-Dec-25	15-Jun-35	7.50%	111.63	9.46	109.41	6.17%	6.18%	109.31	Fair
FR103	29-Dec-25	15-Jul-35	6.75%	204.04	9.54	104.52	6.12%	6.24%	103.59	Premium
FR108	29-Dec-25	15-Apr-36	6.50%	55.80	10.29	102.84	6.12%	6.25%	101.86	Premium
FR72	29-Dec-25	15-May-36	8.25%	90.91	10.38	115.30	6.22%	6.26%	115.04	Premium
FR88	29-Dec-25	15-Jun-36	6.25%	54.99	10.46	100.73	6.15%	6.32%	99.46	Premium
FR45	29-Dec-25	15-May-37	9.75%	9.63	11.38	128.23	6.24%	6.33%	127.40	Premium
FR93	29-Dec-25	15-Jul-37	6.38%	19.19	11.54	101.08	6.24%	6.38%	99.92	Premium
FR75	29-Dec-25	15-May-38	7.50%	68.42	12.38	109.58	6.37%	6.39%	109.40	Premium
FR98	29-Dec-25	15-Jun-38	7.13%	119.80	12.46	106.62	6.35%	6.39%	106.22	Premium
FR50	29-Dec-25	15-Jul-38	10.50%	15.69	12.54	134.14	6.48%	6.43%	134.66	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	29-Dec-25	15-Apr-39	8.38%	57.18	13.29	117.06	6.44%	6.48%	116.67	Premium
FR83	29-Dec-25	15-Apr-40	7.50%	129.00	14.29	109.52	6.47%	6.50%	109.20	Premium
FR106	29-Dec-25	15-Aug-40	7.13%	112.90	14.63	106.73	6.41%	6.53%	105.53	Premium
FR57	29-Dec-25	15-May-41	9.50%	17.24	15.38	125.45	6.80%	6.56%	128.22	Discount
FR62	29-Dec-25	15-Apr-42	6.38%	14.69	16.29	98.55	6.52%	6.56%	98.13	Premium
FR92	29-Dec-25	15-Jun-42	7.13%	108.83	16.46	106.08	6.52%	6.59%	105.31	Premium
FR97	29-Dec-25	15-Jun-43	7.13%	107.00	17.46	106.04	6.54%	6.61%	105.28	Premium
FR67	29-Dec-25	15-Feb-44	8.75%	28.49	18.13	122.91	6.57%	6.65%	121.88	Premium
FR107	29-Dec-25	15-Aug-45	7.13%	94.15	19.63	106.53	6.53%	6.69%	104.75	Premium
FR76	29-Dec-25	15-May-48	7.38%	71.59	22.38	107.69	6.71%	6.71%	107.66	Fair
FR89	29-Dec-25	15-Aug-51	6.88%	73.67	25.63	101.99	6.71%	6.70%	102.14	Fair
PBS32	29-Dec-25	15-Jul-26	4.88%	90.31	0.54	100.03	4.81%	4.64%	100.12	Discount
PBS21	29-Dec-25	15-Nov-26	8.50%	13.19	0.88	103.53	4.31%	4.63%	103.28	Premium
PBS3	29-Dec-25	15-Jan-27	6.00%	94.44	1.05	101.19	4.81%	4.65%	101.36	Discount
PBS20	29-Dec-25	15-Oct-27	9.00%	2.25	1.79	106.72	5.01%	4.90%	106.94	Discount
PBS18	29-Dec-25	15-May-28	7.63%	7.50	2.38	105.79	5.00%	5.09%	105.60	Premium
PBS30	29-Dec-25	15-Jul-28	5.88%	93.47	2.54	101.63	5.18%	5.14%	101.72	Discount
PBSG1	29-Dec-25	15-Sep-29	6.63%	42.67	3.71	103.59	5.53%	5.45%	103.89	Discount
PBS23	29-Dec-25	15-May-30	8.13%	10.88	4.38	109.61	5.61%	5.58%	109.75	Discount
PBSNTQ1	29-Dec-25	27-Aug-30	6.37%	3.00	4.66	103.66	5.47%	5.63%	102.99	Premium
PBS40	29-Dec-25	15-Nov-30	5.00%	8.10	4.88	97.52	5.59%	5.67%	97.18	Premium
PBS12	29-Dec-25	15-Nov-31	8.88%	47.68	5.88	114.68	5.88%	5.81%	115.06	Discount
PBS24	29-Dec-25	15-May-32	8.38%	3.00	6.38	112.36	6.01%	5.87%	113.15	Discount
PBS25	29-Dec-25	15-May-33	8.38%	24.74	7.38	114.00	5.99%	5.98%	114.10	Fair
PBSG2	29-Dec-25	15-Oct-33	5.63%	2.35	7.80	97.90	5.97%	6.02%	97.54	Premium
PBS29	29-Dec-25	15-Mar-34	6.38%	80.27	8.21	102.45	5.99%	6.06%	101.99	Premium
PBS22	29-Dec-25	15-Apr-34	8.63%	16.33	8.29	116.00	6.13%	6.07%	116.45	Discount
PBS37	29-Dec-25	15-Mar-36	6.88%	33.35	10.21	105.12	6.19%	6.22%	104.88	Premium
PBSNT2	29-Dec-25	23-Jun-36	6.51%	2.00	10.48	100.53	6.44%	6.24%	102.07	Discount
PBS4	29-Dec-25	15-Feb-37	6.10%	50.79	11.13	99.73	6.13%	6.28%	98.57	Premium
PBS34	29-Dec-25	15-Jun-39	6.50%	41.85	13.46	101.41	6.34%	6.41%	100.83	Premium
PBS7	29-Dec-25	15-Sep-40	9.00%	10.38	14.71	123.52	6.49%	6.47%	123.79	Discount
PBS39	29-Dec-25	15-Jul-41	6.63%	21.97	15.54	100.15	6.61%	6.50%	101.22	Discount
PBS35	29-Dec-25	15-Mar-42	6.75%	1.91	16.21	101.07	6.64%	6.52%	102.28	Discount
PBS5	29-Dec-25	15-Apr-43	6.75%	34.32	17.29	102.07	6.55%	6.55%	102.01	Fair
PBS28	29-Dec-25	15-Oct-46	7.75%	75.50	20.80	111.60	6.71%	6.65%	112.29	Discount
PBS33	29-Dec-25	15-Jun-47	6.75%	52.43	21.46	101.89	6.58%	6.66%	101.02	Premium
PBS15	29-Dec-25	15-Jul-47	8.00%	23.04	21.54	114.36	6.73%	6.66%	115.20	Discount
PBS38	29-Dec-25	15-Dec-49	6.88%	99.33	23.96	102.52	6.66%	6.70%	102.07	Premium

Source : Bloomberg | ENSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
U.S Dallas Fed Manufacturing Index	Dec-25	-10.9	-10.4
U.S Pending Home Sales MoM	Nov-25	3.30%	2.4%
France Unemployment Benefit Claims	Nov-25	-215K	68.8K
France Jobseekers Total	Nov-25	3129.3K	3150.8K
S&P Global Manufacturing PMI	Dec-25	48.1	48.3
JIBOR 1M	29-Dec-25	5.03%	5.03%
JIBOR 3M	29-Dec-25	5.46%	5.46%
JIBOR 6M	29-Dec-25	5.59%	5.59%
JIBOR 12M	29-Dec-25	5.71%	5.71%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 29-12-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	103.67	5.57	103.64	5.58
FR0103	10-year	104.52	6.12	104.46	6.13
FR0106	15-year	106.73	6.41	106.67	6.41
FR0107	20-year	106.53	6.53	106.47	6.53

Source: Bloomberg

Government Bond Ownership by Type - as of 24-12-2025

Owner	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Central Bank	24.06%	24.07%	23.80%	23.15%	24.70%
Banks	20.84%	21.29%	21.78%	22.34%	20.53%
Foreign (Non-Residential)	14.87%	14.07%	13.58%	13.36%	13.37%
MF, IF & PF	40.23%	40.57%	40.84%	41.16%	41.39%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 29-12-2025

Rating	0.1	1	3	5	10
AAA	25.68	41.61	45.12	50.65	68.56
AA	52.84	79.38	80.61	86.31	101.90
A	129.00	191.30	220.05	237.99	268.97
BBB	228.11	350.44	410.28	444.84	503.70

Source: PHEI

Government Auction Schedule - as of 29-12-2025

Date	Series	Maturities
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Source: DJPPR

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



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