Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- Ekonomi global sejauh ini masih bertahan dari efek tarif besar AS, berkat konsumsi kuat di AS dan tren besar dalam investasi di sektor kecerdasan buatan (AI). Namun, ancaman tarif tambahan Presiden Trump meningkatkan kekhawatiran perlambatan pertumbuhan global dan kenaikan utang yang mencapai rekor hampir US$338 triliun. Para pembuat kebijakan akan memantau ketegangan ini dalam pertemuan IMF dan Bank Dunia mendatang di Washington AS.
- Indeks harga grosir di Jerman naik 1.2% YoY pada September 2025 dari kenaikan 0.7% YoY di Agustus dan menjadi kenaikan berturut-turut selama 10 bulan. Kenaikan ini didorong oleh biaya yang lebih tinggi untuk makanan, minuman, dan tembakau sebesar 4.2% YoY, termasuk kopi, teh, kakao, dan rempah-rempah yang naik signifikan 22.2% YoY. Secara bulanan, harga grosir naik 0.2% MoM, sesuai prediksi pasar dan bergerak dari penurunan 0.6% MoM di Agustus 2025.
- Surplus perdagangan Tiongkok naik menjadi US$90.45 miliar di September 2025 dari US$81.69 miliar tahun sebelumnya dan dibawah perkiraan pasar US$98.96 miliar, didorong oleh ekspor yang tumbuh 8.3% YoY. Impor juga tumbuh 7.4% YoY, melampaui ekspektasi 1.5% YoY dan menjadi kenaikan tertinggi sejak April 2024 berkat permintaan domestik yang kuat. Surplus perdagangan dengan AS naik menjadi US$22.82 miliar, meski ekspor dan impor dari AS turun masing-masing 27.0% YoY dan 16.1% YoY.
- *U.S. 10-year Treasury yield* di Senin (13/10) bergerak bergerak stabil di 4.02% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang juga stabil di 3.63%.
- *Major Global 10-year Bond Yield* di Senin (13/10) bergerak *mixed*: U.K. turun 1.7bps menjadi 4.58%, Jepang tetap di 1.65%, dan Tiongkok bergerak turun1.3bps ke 1.79%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan Ri Purbaya Yudhi Sadewa, menyatakan bahwa beberapa bank BUMN dalam Himbara kembali mengajukan tambahan likuiditas dari kas negara setelah penyaluran kredit signifikan dari dana Rp200 triliun yang dialihkan dari Bank Indonesia. Bank Mandiri telah menyalurkan 74% dari Rp55 triliun yang diterima, sedangkan BRI dan BNI masing-masing menyalurkan 62% dan 50% dari Rp55 triliun. Penyaluran dana ini menunjukkan peningkatan permintaan kredit.
- Nilai tukar IDR/USD di Senin(13/10) melemah 0.04% menjadi Rp16,560/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.29% di level 99.27.
- *Yield* obligasi negara seri *benchmark* di Senin (13/10) stabil dengan obligasi 5 tahun menjadi 5.35% dan 10 tahun di 6.08%. Hari ini (14/10) akan diadakan lelang SBSN dengan target indikatif sebesar Rp7 triliun. Seri dengan tingkat kupon tertinggi adalah PBS038 sebesar 6.875%.
- PT Raharja Energi Cepu Tbk (RATU) mendapat peringkat idA dari Pefindo dengan *outlook* stabil, mencerminkan profil kredit yang kuat dari *investee* utama, manajemen investasi yang baik, dan kinerja keuangan yang solid. Peringkat ini dapat dinaikkan jika kualitas kredit *investee* meningkat signifikan dengan arus kas yang kuat serta pengelolaan *leverage* yang konservatif. Sebaliknya, peringkat bisa turun jika pendapatan atau *EBITDA* perusahaan turun drastis atau jika RATU menambah utang yang membebani modal.
- Perdagangan obligasi negara terbesar di Senin (13/10) adalah FR104, FR86, PBS30, SPN-S dan FR87 dengan total transaksi sebesar Rp22.2 triliun
- Obligasi negara yang menarik di perdagangkan: FR100, FR75 dan FR83.

Indonesia Bond Market Daily Trading - as of 13-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.77	104.80	5.34	11754
FR86	0.52	100.35	--	4913
PBS30	0.77	100.07	4.77	2326
SPN-S	0.08	99.66	4.94	1627
FR87	5.36	104.66	--	1535
Top 5 Corporate Bond Trading Value				
INKP05BCN2	2.16	103.35	8.52	91
SMDSSA01CCN3	4.14	102.92	7.79	75
SIBOLD01B	2.47	104.56	6.47	60
LPPI03BCN1	3.99	108.03	8.59	55
BJTM01BCN3	2.88	111.01	6.52	52

Source : Bloomberg

Indonesia Bond Indices - as of 13-10-2025

	Last	Chg	% Chg
ICBI	434.40	0.23	0.05%
IndoBexG-TR	424.39	0.22	0.05%
IndoBexC-TR	504.26	0.40	0.08%
ISIX-TR	394.84	0.40	0.10%

Source : PHEI | Bloomberg

Global Stock Indices - as of 13-10-2025

	Last	Chg	% Chg
Nasdaq	22,694.61	490.18	2.21%
S&P 500	6,654.72	102.21	1.56%
DJIA	46,067.58	587.98	1.29%
FTSE	9,442.87	15.40	0.16%
Nikkei	48,088.80	-491.64	-1.01%
SSEC	3,889.50	-7.53	-0.19%
JCI	8,227.20	-30.66	-0.37%

Source : Bloomberg

Currencies - as of 13-10-2025

	Last	Chg	% Chg
USD/IDR	16,560	7.00	0.04%
DXY	99.27	0.29	0.29%
EUR/USD	1.157	0.00	-0.42%
USD/JPY	152.28	1.09	0.72%
USD/CNY	7.1309	0.00	-0.06%

Source: Bloomberg

10-year Bond Yield - as of 13-10-2025

	Last	Chg (bps)
ID	6.084	-0.4
US	4.017	0.0
UK	4.584	-1.7
JP	1.648	0
CN	1.792	-1.3

Source: Bloomberg

Risk Indicators - as of 13-10-2025

	Last	% Chg
5-year CDS	81.81	0.65
VIX	19.03	-12.14

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	13-Oct-25	15-Sep-26	12.00%	2.45	0.92	106.45	4.70%	4.65%	106.56	Discount
FR56	13-Oct-25	15-Sep-26	8.38%	121.41	0.92	103.25	4.70%	4.83%	103.16	Premium
FR90	13-Oct-25	15-Apr-27	5.13%	113.36	1.50	100.42	4.83%	4.85%	100.39	Premium
FR59	13-Oct-25	15-May-27	7.00%	117.08	1.59	103.30	4.80%	4.90%	103.17	Premium
FR42	13-Oct-25	15-Jul-27	10.25%	14.88	1.75	108.81	4.92%	5.03%	108.65	Premium
FR94	13-Oct-25	15-Jan-28	5.60%	3.99	2.26	100.97	5.13%	5.05%	101.16	Discount
FR47	13-Oct-25	15-Feb-28	10.00%	20.84	2.34	111.05	4.92%	5.10%	110.67	Premium
FR64	13-Oct-25	15-May-28	6.13%	114.30	2.59	102.72	4.99%	5.15%	102.32	Premium
FR95	13-Oct-25	15-Aug-28	6.38%	99.12	2.84	103.48	5.04%	5.24%	102.96	Premium
FR99	13-Oct-25	15-Jan-29	6.40%	2.87	3.26	99.70	6.50%	5.27%	103.34	Discount
FR71	13-Oct-25	15-Mar-29	9.00%	93.39	3.42	111.84	5.17%	5.28%	111.50	Premium
FR101	13-Oct-25	15-Apr-29	6.88%	155.37	3.50	105.41	5.17%	5.30%	104.99	Premium
FR78	13-Oct-25	15-May-29	8.25%	108.78	3.59	109.91	5.18%	5.50%	108.85	Premium
FR104	13-Oct-25	15-Jul-30	6.50%	172.00	4.75	104.75	5.35%	5.51%	104.08	Premium
FR52	13-Oct-25	15-Aug-30	10.50%	23.50	4.84	120.98	5.49%	5.52%	120.86	Premium
FR82	13-Oct-25	15-Sep-30	7.00%	169.29	4.92	106.73	5.42%	5.54%	106.22	Premium
FRSDG1	13-Oct-25	15-Oct-30	7.38%	13.81	5.01	108.00	5.52%	5.59%	107.70	Premium
FR87	13-Oct-25	15-Feb-31	6.50%	182.91	5.34	104.71	5.47%	5.60%	104.09	Premium
FR109	13-Oct-25	15-Mar-31	5.88%	9.90	5.42	102.43	5.35%	5.61%	101.20	Premium
FR85	13-Oct-25	15-Apr-31	7.75%	21.18	5.50	110.29	5.55%	5.63%	109.93	Premium
FR73	13-Oct-25	15-May-31	8.75%	66.72	5.59	115.10	5.56%	5.65%	114.66	Premium
FR54	13-Oct-25	15-Jul-31	9.50%	27.67	5.75	117.93	5.79%	5.76%	118.07	Discount
FR91	13-Oct-25	15-Apr-32	6.38%	179.98	6.51	103.60	5.71%	5.79%	103.15	Premium
FR58	13-Oct-25	15-Jun-32	8.25%	42.80	6.67	112.63	5.93%	5.81%	113.32	Discount
FR74	13-Oct-25	15-Aug-32	7.50%	50.83	6.84	108.95	5.89%	5.88%	109.01	Fair
FR96	13-Oct-25	15-Feb-33	7.00%	152.56	7.34	106.47	5.90%	5.91%	106.39	Fair
FR65	13-Oct-25	15-May-33	6.63%	101.39	7.59	103.84	5.99%	6.01%	103.70	Premium
FR100	**13-Oct-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.34**	**103.69**	**6.05%**	**6.02%**	**103.92**	**Discount**
FR68	13-Oct-25	15-Mar-34	8.38%	137.76	8.42	114.88	6.09%	6.16%	114.34	Premium
FR80	13-Oct-25	15-Jun-35	7.50%	111.63	9.67	109.82	6.14%	6.17%	109.54	Premium
FR103	13-Oct-25	15-Jul-35	6.75%	204.04	9.75	104.82	6.09%	6.25%	103.59	Premium
FR108	13-Oct-25	15-Apr-36	6.50%	19.55	10.51	103.07	6.10%	6.26%	101.84	Premium
FR72	13-Oct-25	15-May-36	8.25%	90.91	10.59	115.49	6.23%	6.27%	115.17	Premium
FR88	13-Oct-25	15-Jun-36	6.25%	54.99	10.67	100.29	6.21%	6.35%	99.19	Premium
FR45	13-Oct-25	15-May-37	9.75%	9.63	11.59	126.98	6.41%	6.37%	127.39	Discount
FR93	13-Oct-25	15-Jul-37	6.38%	19.19	11.75	100.34	6.33%	6.44%	99.48	Premium
FR75	**13-Oct-25**	**15-May-38**	**7.50%**	**68.42**	**12.59**	**108.30**	**6.52%**	**6.44%**	**109.01**	**Discount**
FR98	13-Oct-25	15-Jun-38	7.13%	119.80	12.67	105.44	6.49%	6.45%	105.78	Discount
FR50	13-Oct-25	15-Jul-38	10.50%	15.69	12.75	132.62	6.66%	6.50%	134.27	Discount

***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	13-Oct-25	15-Apr-39	8.38%	57.18	13.50	115.70	6.60%	6.58%	115.94	Discount
FR83	**13-Oct-25**	**15-Apr-40**	**7.50%**	**129.00**	**14.51**	**107.96**	**6.64%**	**6.60%**	**108.32**	**Discount**
FR106	13-Oct-25	15-Aug-40	7.13%	69.30	14.84	105.12	6.58%	6.64%	104.57	Premium
FR57	13-Oct-25	15-May-41	9.50%	17.24	15.59	125.33	6.83%	6.67%	127.14	Discount
FR62	13-Oct-25	15-Apr-42	6.38%	14.69	16.51	97.07	6.67%	6.68%	96.99	Fair
FR92	13-Oct-25	15-Jun-42	7.13%	108.83	16.67	104.23	6.70%	6.72%	104.02	Premium
FR97	13-Oct-25	15-Jun-43	7.13%	107.00	17.67	104.51	6.69%	6.75%	103.86	Premium
FR67	13-Oct-25	15-Feb-44	8.75%	28.49	18.34	121.23	6.72%	6.81%	120.17	Premium
FR107	13-Oct-25	15-Aug-45	7.13%	47.84	19.84	104.66	6.70%	6.84%	103.03	Premium
FR76	13-Oct-25	15-May-48	7.38%	71.59	22.59	106.02	6.85%	6.86%	105.81	Fair
FR89	13-Oct-25	15-Aug-51	6.88%	73.67	25.84	100.69	6.82%	6.84%	100.37	Premium
PBS32	13-Oct-25	15-Jul-26	4.88%	90.31	0.75	100.03	4.82%	5.00%	99.90	Premium
PBS21	13-Oct-25	15-Nov-26	8.50%	13.19	1.09	103.70	4.94%	4.87%	103.80	Discount
PBS3	13-Oct-25	15-Jan-27	6.00%	90.74	1.26	101.45	4.78%	4.88%	101.33	Premium
PBS20	13-Oct-25	15-Oct-27	9.00%	2.25	2.01	107.37	5.07%	4.94%	107.66	Discount
PBS18	13-Oct-25	15-May-28	7.63%	7.50	2.59	105.58	5.28%	5.12%	105.99	Discount
PBS30	13-Oct-25	15-Jul-28	5.88%	87.82	2.75	102.15	5.02%	5.18%	101.76	Premium
PBSG1	13-Oct-25	15-Sep-29	6.63%	40.12	3.92	103.91	5.50%	5.53%	103.80	Premium
PBS23	13-Oct-25	15-May-30	8.13%	10.88	4.59	109.04	5.84%	5.70%	109.68	Discount
PBSNTQ1	13-Oct-25	27-Aug-30	6.37%	3.00	4.87	103.09	5.64%	5.76%	102.54	Premium
PBS12	13-Oct-25	15-Nov-31	8.88%	47.68	6.09	115.31	5.85%	5.99%	114.54	Premium
PBS24	13-Oct-25	15-May-32	8.38%	3.00	6.59	112.27	6.08%	6.06%	112.44	Discount
PBS25	13-Oct-25	15-May-33	8.38%	24.74	7.59	112.99	6.20%	6.17%	113.18	Discount
PBS29	13-Oct-25	15-Mar-34	6.38%	80.27	8.42	101.04	6.21%	6.25%	100.80	Premium
PBS22	13-Oct-25	15-Apr-34	8.63%	16.33	8.50	114.86	6.34%	6.26%	115.43	Discount
PBS37	13-Oct-25	15-Mar-36	6.88%	33.35	10.42	103.72	6.38%	6.39%	103.66	Fair
PBSNT2	13-Oct-25	23-Jun-36	6.51%	2.00	10.69	100.08	6.50%	6.40%	100.82	Discount
PBS4	13-Oct-25	15-Feb-37	6.10%	50.79	11.34	98.17	6.33%	6.44%	97.31	Premium
PBS34	13-Oct-25	15-Jun-39	6.50%	28.25	13.67	99.78	6.52%	6.54%	99.66	Fair
PBS7	13-Oct-25	15-Sep-40	9.00%	10.38	14.92	123.71	6.49%	6.59%	122.70	Premium
PBS39	13-Oct-25	15-Jul-41	6.63%	17.07	15.75	100.05	6.62%	6.61%	100.10	Fair
PBS35	13-Oct-25	15-Mar-42	6.75%	1.91	16.42	100.32	6.72%	6.63%	101.14	Discount
PBS5	13-Oct-25	15-Apr-43	6.75%	34.32	17.50	99.96	6.75%	6.67%	100.85	Discount
PBS28	13-Oct-25	15-Oct-46	7.75%	75.50	21.01	109.59	6.88%	6.77%	110.91	Discount
PBS33	13-Oct-25	15-Jun-47	6.75%	52.43	21.67	100.06	6.74%	6.79%	99.58	Premium
PBS15	13-Oct-25	15-Jul-47	8.00%	23.04	21.75	112.93	6.85%	6.79%	113.66	Discount
PBS38	13-Oct-25	15-Dec-49	6.88%	83.56	24.17	100.87	6.80%	6.85%	100.30	Premium

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

Economic Indicators

	Period	Actual	Previous
US Fed Paulson Speech	Oct-25		
Germany Wholesale Prices YoY	Sep-25	1.20%	0.70%
China Balance of Trade	Sep-25	$90.45B	$102.33B
China Exports YoY	Sep-25	8.3%	4.4%
China Imports YoY	Sep-25	7.40%	1.30%
JIBOR 1M	13-Oct-25	5.16%	5.16%
JIBOR 3M	13-Oct-25	5.55%	5.55%
JIBOR 6M	13-Oct-25	5.68%	5.68%
JIBOR 12M	13-Oct-25	5.80%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 13-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.75	5.35	104.73	5.36
FR0103	10-year	104.83	6.08	104.80	6.09
FR0106	15-year	105.13	6.58	105.14	6.58
FR0107	20-year	104.66	6.70	104.60	6.70

Source: *Bloomberg*

Government Bond Ownership by Type - as of 10-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.01%
Banks	19.02%	20.16%	20.84%	21.29%	21.36%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.92%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.71%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 13-10-2025

Rating	0.1	1	3	5	10
AAA	48.36	58.97	62.88	67.84	79.41
AA	63.03	80.21	84.42	90.05	97.49
A	142.03	212.82	238.83	254.97	271.03
BBB	238.81	350.08	395.22	431.24	502.02

Source: *PHEI*

Government Auction Schedule - as of 13-10-2025

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

Source: *DJPPR*

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Kantor Cabang & Mitra GI BEI

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