GLOBAL MARKET REVIEW

- Presiden Donald Trump menyebut logam tanah jarang, fentanil, dan kedelai sebagai isu utama dalam hubungannya dengan China menjelang pembicaraan perdagangan kembali digelar. Trump menegaskan AS mengancam tarif 100% pada kiriman China mulai 1 November jika Tiongkok memperluas kontrol atas mineral tersebut. Selain itu Trump menuntut Tiongkok menghentikan ekspor obat fentanil dan meningkatkan pembelian kedelai dari AS.
- Surplus transaksi berjalan Zona Euro turun menjadi EUR 13 miliar di Agustus 2025 dari EUR 25.3 miliar setahun sebelumnya, terutama akibat penurunan surplus barang dan pendapatan primer serta melebar-nya defisit pendapatan sekunder. Setelah disesuaikan secara musiman, surplus transaksi berjalan menyusut signifikan menjadi EUR 11.9 miliar dari EUR 29.8 miliar pada bulan sebelumnya, di bawah ekspektasi pasar sebesar EUR 22.5 miliar.
- Bank Sentral Tiongkok (PBoC) mempertahankan suku bunga pinjaman acuan di level terendah selama lima bulan berturut-turut pada Oktober 2025, sejalan dengan ekspektasi pasar. Suku bunga pinjaman satu tahun tetap di 3.0% dan lima tahun di 3.5%, setelah terakhir kali dipangkas 10 basis poin pada Mei. Sementara pinjaman baru dalam yuan naik signifikan pada September karena faktor musiman yang mendorong peningkatan kredit.
- *U.S. 10-year Treasury yield* di Senin (20/10) bergerak turun2.9bps menjadi 3.96% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 1.9bps menjadi 3.57%.
- *Major Global 10-year Bond Yield* di Senin (20/10) bergerak *mixed*: U.K. turun 2.3bps menjadi 4.44%, Jepang naik 4.9bps di 1.64%, dan Tiongkok bergerak tetap di 1.79%.

DOMESTIC MARKET REVIEW

- Beberapa ekonom menyarankan pemerintah RI agar memaksimalkan *Incremental Capital Output Ratio (ICOR)* agar pertumbuhan ekonomi tidak lagi bergantung pada Sumber Daya Alam (SDA), mencontoh Vietnam yang mencatatkan pertumbuhan 8.22% pada 3Q25 jauh di atas Indonesia yang baru mencapai 5.12% di 2Q25. Selain itu upaya perbaikan iklim investasi dan menekan *cost of fund* agar peran investasi swasta yang saat ini hanya sekitar 10% dapat naik.
- Nilai tukar IDR/USD di Senin (20/10) menguat 0.06% menjadi Rp16,575/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.16% di level 98.59.
- *Yield* obligasi negara seri *benchmark* di Senin (20/10) begerak stabil dengan obligasi 5 tahun tetap di 5.33% dan 10 tahun di 5.95%. Hari ini (21/10) akan diadakan lelang SBN dengan target indikatif sebesar Rp23 triliun. Seri dengan tingkat kupon tertinggi adalah FR0106 dan FR0107 dengan masing-masing sebesar 7.125%.
- PT Petrindo Jaya Kreasi Tbk (CUAN) mencatatkan kelebihan permintaan *(oversubscription)* sebesar 4.5 kali untuk Obligasi dan Sukuk Wakalah Berkelanjutan I Tahap II Tahun 2025 dengan peringkat idA dan idA(sy), yang mendorong perseroan menambah jumlah penawaran dari Rp1 triliun menjadi Rp2 triliun. Tingginya minat investor mencerminkan perbaikan profil risiko usaha perusahaan yang memungkinkan penurunan tingkat bunga kupon obligasi tenor lima tahun menjadi 8.5% dari sebelumnya 9%.
- Perdagangan obligasi negara terbesar di Senin (20/10) adalah FR104, FR103, PBS30, PBS31 dan FR107 dengan total transaksi sebesar Rp13.6 triliun.
- Obligasi negara yang menarik di perdagangkan: FR100, FR75 dan FR98.

Indonesia Bond Market Daily Trading - as of 20-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.77	105.05	5.28	5689
FR103	9.77	106.00	5.93	2604
PBS30	5.36	104.85	--	1983
PBS31	0.52	100.39	--	1727
FR107	19.85	106.50	6.53	1600
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

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Indonesia Bond Indices - as of 20-10-2025

	Last	Chg	% Chg
ICBI	437.99	-0.12	-0.03%
IndoBexG-TR	428.03	-0.13	-0.03%
IndoBexC-TR	505.82	0.00	0.00%
ISIX-TR	398.48	0.12	0.03%

Source : PHEI | Bloomberg

Global Stock Indices - as of 20-10-2025

	Last	Chg	% Chg
Nasdaq	22,990.54	310.57	1.37%
S&P 500	6,735.13	71.12	1.07%
DJIA	46,706.58	515.97	1.12%
FTSE	9,403.57	49.00	0.52%
Nikkei	49,185.50	1,603.35	3.37%
SSEC	3,863.89	24.14	0.63%
JCI	8,088.98	173.32	2.19%

Source : Bloomberg

Currencies - as of 20-10-2025

	Last	Chg	% Chg
USD/IDR	16,575	-10.00	-0.06%
DXY	98.59	0.15	0.16%
EUR/USD	1.1642	0.00	-0.11%
USD/JPY	150.75	0.14	0.09%
USD/CNY	7.1215	-0.01	-0.08%

Source: Bloomberg

10-year Bond Yield - as of 20-10-2025

	Last	Chg (bps)
ID	5.948	-0.4
US	3.964	-2.9
UK	4.438	-2.3
JP	1.635	4.9
CN	1.790	0.2

Source: Bloomberg

Risk Indicators - as of 20-10-2025

	Last	% Chg
5-year CDS	82.19	0.12
VIX	18.23	-12.27

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	20-Oct-25	15-Sep-26	12.00%	2.45	0.90	106.41	4.59%	4.56%	106.50	Discount
FR56	20-Oct-25	15-Sep-26	8.38%	121.41	0.90	103.24	4.63%	4.76%	103.15	Premium
FR90	20-Oct-25	15-Apr-27	5.13%	113.36	1.48	100.50	4.77%	4.78%	100.48	Fair
FR59	20-Oct-25	15-May-27	7.00%	117.08	1.57	103.34	4.75%	4.84%	103.23	Premium
FR42	20-Oct-25	15-Jul-27	10.25%	14.88	1.73	108.84	4.85%	4.98%	108.65	Premium
FR94	20-Oct-25	15-Jan-28	5.60%	3.99	2.24	101.21	5.02%	5.00%	101.25	Discount
FR47	20-Oct-25	15-Feb-28	10.00%	20.84	2.32	111.02	4.89%	5.05%	110.69	Premium
FR64	20-Oct-25	15-May-28	6.13%	114.30	2.57	102.83	4.93%	5.11%	102.41	Premium
FR95	20-Oct-25	15-Aug-28	6.38%	99.12	2.82	103.70	4.94%	5.20%	103.04	Premium
FR99	20-Oct-25	15-Jan-29	6.40%	2.87	3.24	99.74	6.49%	5.23%	103.44	Discount
FR71	20-Oct-25	15-Mar-29	9.00%	93.39	3.40	111.94	5.12%	5.24%	111.56	Premium
FR101	20-Oct-25	15-Apr-29	6.88%	155.37	3.49	105.49	5.13%	5.26%	105.09	Premium
FR78	20-Oct-25	15-May-29	8.25%	108.78	3.57	109.96	5.15%	5.45%	108.95	Premium
FR104	20-Oct-25	15-Jul-30	6.50%	172.00	4.73	104.83	5.33%	5.47%	104.25	Premium
FR52	20-Oct-25	15-Aug-30	10.50%	23.50	4.82	121.16	5.44%	5.48%	121.00	Premium
FR82	20-Oct-25	15-Sep-30	7.00%	169.29	4.90	107.05	5.34%	5.49%	106.39	Premium
FRSDG1	20-Oct-25	15-Oct-30	7.38%	13.81	4.99	108.27	5.46%	5.54%	107.89	Premium
FR87	20-Oct-25	15-Feb-31	6.50%	182.91	5.32	104.65	5.48%	5.55%	104.31	Premium
FR109	20-Oct-25	15-Mar-31	5.88%	9.90	5.40	102.54	5.33%	5.56%	101.43	Premium
FR85	20-Oct-25	15-Apr-31	7.75%	21.18	5.49	110.60	5.48%	5.57%	110.16	Premium
FR73	20-Oct-25	15-May-31	8.75%	66.72	5.57	115.41	5.50%	5.60%	114.90	Premium
FR54	20-Oct-25	15-Jul-31	9.50%	27.67	5.73	118.43	5.68%	5.70%	118.38	Fair
FR91	20-Oct-25	15-Apr-32	6.38%	179.98	6.49	103.67	5.69%	5.72%	103.53	Premium
FR58	20-Oct-25	15-Jun-32	8.25%	42.80	6.65	113.40	5.79%	5.74%	113.72	Discount
FR74	20-Oct-25	15-Aug-32	7.50%	50.83	6.82	109.10	5.86%	5.80%	109.47	Discount
FR96	20-Oct-25	15-Feb-33	7.00%	152.56	7.32	106.54	5.89%	5.82%	106.92	Discount
FR65	20-Oct-25	15-May-33	6.63%	101.39	7.57	104.23	5.92%	5.91%	104.33	Fair
FR100	20-Oct-25	**15-Feb-34**	**6.63%**	**158.68**	**8.32**	**104.39**	**5.95%**	**5.91%**	**104.61**	**Discount**
FR68	20-Oct-25	15-Mar-34	8.38%	137.76	8.40	115.63	5.98%	6.04%	115.22	Premium
FR80	20-Oct-25	15-Jun-35	7.50%	111.63	9.65	110.79	6.01%	6.04%	110.51	Premium
FR103	20-Oct-25	15-Jul-35	6.75%	204.04	9.73	105.83	5.95%	6.11%	104.63	Premium
FR108	20-Oct-25	15-Apr-36	6.50%	19.55	10.49	104.51	5.92%	6.12%	102.93	Premium
FR72	20-Oct-25	15-May-36	8.25%	90.91	10.57	116.90	6.06%	6.12%	116.36	Premium
FR88	20-Oct-25	15-Jun-36	6.25%	54.99	10.65	101.33	6.08%	6.20%	100.39	Premium
FR45	20-Oct-25	15-May-37	9.75%	9.63	11.57	127.28	6.38%	6.21%	128.88	Discount
FR93	20-Oct-25	15-Jul-37	6.38%	19.19	11.74	101.49	6.19%	6.27%	100.85	Premium
FR75	**20-Oct-25**	**15-May-38**	**7.50%**	**68.42**	**12.57**	**110.30**	**6.30%**	**6.28%**	**110.53**	**Discount**
FR98	**20-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.65**	**106.92**	**6.32%**	**6.28%**	**107.28**	**Discount**
FR50	20-Oct-25	15-Jul-38	10.50%	15.69	12.73	133.22	6.60%	6.33%	136.07	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	20-Oct-25	15-Apr-39	8.38%	57.18	13.49	117.16	6.45%	6.39%	117.72	Discount
FR83	20-Oct-25	15-Apr-40	7.50%	129.00	14.49	110.23	6.40%	6.42%	110.12	Fair
FR106	20-Oct-25	15-Aug-40	7.13%	69.30	14.82	107.22	6.36%	6.45%	106.35	Premium
FR57	20-Oct-25	15-May-41	9.50%	17.24	15.57	125.31	6.83%	6.49%	129.20	Discount
FR62	20-Oct-25	15-Apr-42	6.38%	14.69	16.49	98.69	6.51%	6.50%	98.76	Fair
FR92	20-Oct-25	15-Jun-42	7.13%	108.83	16.65	106.37	6.49%	6.54%	105.86	Premium
FR97	20-Oct-25	15-Jun-43	7.13%	107.00	17.65	106.50	6.50%	6.57%	105.74	Premium
FR67	20-Oct-25	15-Feb-44	8.75%	28.49	18.32	123.24	6.55%	6.63%	122.24	Premium
FR107	20-Oct-25	15-Aug-45	7.13%	47.84	19.82	107.24	6.47%	6.70%	104.63	Premium
FR76	20-Oct-25	15-May-48	7.38%	71.59	22.57	107.43	6.73%	6.76%	107.07	Premium
FR89	20-Oct-25	15-Aug-51	6.88%	73.67	25.82	101.53	6.75%	6.78%	101.10	Premium
PBS32	20-Oct-25	15-Jul-26	4.88%	90.31	0.73	100.03	4.83%	4.86%	100.00	Premium
PBS21	20-Oct-25	15-Nov-26	8.50%	13.19	1.07	103.60	4.98%	4.76%	103.85	Discount
PBS3	20-Oct-25	15-Jan-27	6.00%	90.74	1.24	101.49	4.73%	4.79%	101.42	Premium
PBS20	20-Oct-25	15-Oct-27	9.00%	2.25	1.99	107.46	4.99%	4.94%	107.59	Discount
PBS18	20-Oct-25	15-May-28	7.63%	7.50	2.57	105.84	5.16%	5.13%	105.94	Discount
PBS30	20-Oct-25	15-Jul-28	5.88%	87.82	2.74	102.39	4.92%	5.18%	101.74	Premium
PBSG1	20-Oct-25	15-Sep-29	6.63%	40.12	3.90	103.35	5.65%	5.51%	103.86	Discount
PBS23	20-Oct-25	15-May-30	8.13%	10.88	4.57	109.22	5.79%	5.65%	109.85	Discount
PBSNTQ1	20-Oct-25	27-Aug-30	6.37%	3.00	4.85	103.97	5.43%	5.71%	102.77	Premium
PBS12	20-Oct-25	15-Nov-31	8.88%	47.68	6.07	115.51	5.80%	5.90%	115.00	Premium
PBS24	20-Oct-25	15-May-32	8.38%	3.00	6.57	112.27	6.08%	5.96%	112.98	Discount
PBS25	20-Oct-25	15-May-33	8.38%	24.74	7.57	112.99	6.20%	6.07%	113.85	Discount
PBS29	20-Oct-25	15-Mar-34	6.38%	80.27	8.40	101.51	6.14%	6.14%	101.51	Fair
PBS22	20-Oct-25	15-Apr-34	8.63%	16.33	8.49	114.75	6.35%	6.15%	116.18	Discount
PBS37	20-Oct-25	15-Mar-36	6.88%	33.35	10.40	105.37	6.17%	6.29%	104.44	Premium
PBSNT2	20-Oct-25	23-Jun-36	6.51%	2.00	10.67	100.76	6.41%	6.30%	101.59	Discount
PBS4	20-Oct-25	15-Feb-37	6.10%	50.79	11.32	98.75	6.25%	6.34%	98.08	Premium
PBS34	20-Oct-25	15-Jun-39	6.50%	28.25	13.65	100.44	6.45%	6.45%	100.42	Fair
PBS7	20-Oct-25	15-Sep-40	9.00%	10.38	14.90	124.37	6.43%	6.51%	123.54	Premium
PBS39	20-Oct-25	15-Jul-41	6.63%	17.07	15.74	100.39	6.58%	6.53%	100.87	Discount
PBS35	20-Oct-25	15-Mar-42	6.75%	1.91	16.40	101.67	6.58%	6.56%	101.93	Discount
PBS5	20-Oct-25	15-Apr-43	6.75%	34.32	17.49	101.97	6.56%	6.59%	101.66	Premium
PBS28	20-Oct-25	15-Oct-46	7.75%	75.50	20.99	110.51	6.80%	6.68%	111.92	Discount
PBS33	20-Oct-25	15-Jun-47	6.75%	52.43	21.65	99.99	6.75%	6.70%	100.58	Discount
PBS15	20-Oct-25	15-Jul-47	8.00%	23.04	21.74	113.52	6.80%	6.70%	114.76	Discount
PBS38	20-Oct-25	15-Dec-49	6.88%	83.56	24.15	102.63	6.65%	6.75%	101.49	Premium

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

Economic Indicators

	Period	Actual	Previous
Euro Zone Current Account	Aug-25	€13B	€36.9B
China GDP Growth Rate YoY	3Q25	4.80%	5.20%
China Loan Prime Rate 1Y	Oct-25	3.50%	3.50%
China Loan Prime Rate 5Y	Oct-25	3.0%	3.0%
China Industrial Production YoY	Sep-25	6.50%	5.20%
JIBOR 1M	20-Oct-25	5.14%	5.15%
JIBOR 3M	20-Oct-25	5.54%	5.55%
JIBOR 6M	20-Oct-25	5.67%	5.68%
JIBOR 12M	20-Oct-25	5.79%	5.80%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 20-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.84	5.33	104.86	5.32
FR0103	10-year	105.85	5.95	105.82	5.95
FR0106	15-year	107.23	6.36	107.25	6.36
FR0107	20-year	107.24	6.47	107.08	6.48

Source: *Bloomberg*

Government Bond Ownership by Type - as of 16-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.16%
Banks	19.02%	20.16%	20.84%	21.29%	21.24%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.93%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.67%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 20-10-2025

Rating	0.1	1	3	5	10
AAA	43.59	54.78	58.70	64.58	82.40
AA	64.44	78.19	89.29	95.77	104.80
A	133.33	203.38	238.17	254.59	275.25
BBB	238.09	344.04	401.27	437.92	500.59

Source: *PHEI*

Government Auction Schedule - as of 20-10-2025

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

Source: *DJPPR*

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