Daily Fixed Income Report

Thursday, October 23rd, 2025

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GLOBAL MARKET REVIEW

- The Fed kehilangan akses data ketenagakerjaan dari ADP (Automatic Data Processing) akibat *government shutdown* sehingga menghentikan laporan ekonomi resmi. Kekurangan data ini membuat The Fed sulit menyeimbangkan data pasar tenaga kerja melemah dengan kekhawatiran inflasi menjelang pertemuan FOMC di Oktober 2025. Tanpa informasi tepat waktu, pengambilan keputusan suku bunga menjadi lebih sulit untuk diputuskan.
- Tingkat inflasi di Inggris tetap stabil di angka 3.8% YoY di September 2025, tidak berubah dari dua bulan sebelumnya dan lebih rendah dari ekspektasi pasar sebesar 4% YoY. Harga transportasi naik 3.8% YoY, didorong oleh kenaikan biaya bahan bakar motor dan tarif penerbangan, sementara inflasi di restoran, hotel, serta pakaian dan alas kaki juga mengalami percepatan.
- Jepang mencatat defisit perdagangan sebesar JPY 234.6 miliar pada September 2025, mengalami penyempitan dibandingkan defisit JPY 306.1 miliar pada tahun sebelumnya, namun masih jauh dari ekspektasi pasar yang memperkirakan surplus JPY 22 miliar. Kenaikan ekspor sebesar 4.2% YoY didukung oleh kesepakatan perdagangan baru dengan AS yang mengurangi tarif atas barang Jepang. Semenatara impor juga meningkat signifikan sebesar 3.3% YoY, didorong oleh kebijakan stimulasi konsumsi seperti subsidi BBM.
- *U.S. 10-year Treasury yield* di Rabu (22/10) bergerak turun 1.3bps menjadi 3.93% diikuti oleh pergerakan *U.S. 2-year Treasury yield* turun sebesar 1bps menjadi 3.55%.
- *Major Global 10-year Bond yield* di (22/10) bergerak *mixed*: U.K. turun 6.2bps menjadi 4.35%, Jepang turun 1.5bps di 1.61%, dan Tiongkok bergerak naik 1bps ke 1.8%.

DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) mempertahankan suku bunga acuan sebesar 4.75% di Rapat Dewan Gubernur (RDG) Oktober 2025, diatas ekspektasi pemotongan 25 bps setelah menurunkan suku bunga dalam tiga pertemuan sebelumnya. Selain itu pertumbuhan kredit tahunan Indonesia naik 7.7% YoY di September 2025 dari 7.56% YoY dan mencapai level tertinggi sejak Juni. Meskipun demikian, permintaan kredit masih lesu akibat sikap menunggu di kalangan pelaku usaha dan tingginya suku bunga pinjaman.
- Nilai tukar IDR/USD di Selasa (22/10) menguat 0.09% menjadi Rp16,575/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.04% di level 98.9.
- *Yield* obligasi negara seri *benchmark* di Rabu (22/10) bergerak naik dengan obligasi 5 tahun naik 4bps menjadi 5.35% dan 10 tahun naik 1bps menjadi 5.95% setelah BI memutuskan menahan suku bunga di 4.75%.
- PEFINDO memberikan peringkat idAAA untuk PT Maybank Indonesia Finance (Maybank Finance) dan obligasi terdaftar IV/2024 dengan *outlook* stabil. Peringkat ini mencerminkan posisi pasar kuat, indikator kapitalisasi sangat baik, dan kualitas aset yang sangat kuat, meskipun terdapat kompetisi ketat di industri pembiayaan. Peringkat dapat diturunkan jika dukungan Maybank Group melemah atau profil bisnis serta keuangan perusahaan menurun tanpa adanya dukungan luar biasa dari induk.
- Perdagangan obligasi negara terbesar di Rabu (22/10) adalah FR104, FR103, PBS30, PBS31 dan FR109 dengan total transaksi sebesar Rp14.2 triliun.
- Obligasi negara yang menarik di perdagangkan: FR96, FR98 dan FR79.

Indonesia Bond Market Daily Trading - as of 22-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.74	104.70	--	5051
FR103	9.74	105.72	5.97	2533
PBS30	14.81	107.55	6.33	2492
PBS31	10.48	104.35	5.94	2237
FR109	5.39	102.50	5.33	1849
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 22-10-2025

	Last	Chg	% Chg
ICBI	438.60	0.01	0.00%
IndoBexG-TR	428.65	0.01	0.00%
IndoBexC-TR	506.08	-0.11	-0.02%
ISIX-TR	399.07	0.06	0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 22-10-2025

	Last	Chg	% Chg
Nasdaq	22,740.40	-213.27	-0.93%
S&P 500	6,699.40	-35.95	-0.53%
DJIA	46,590.41	-334.33	-0.71%
FTSE	9,515.00	88.01	0.93%
Nikkei	49,307.79	-8.27	-0.02%
SSEC	3,913.76	-2.57	-0.07%
JCI	8,152.55	-85.53	-1.04%

Source : Bloomberg

Currencies - as of 22-10-2025

	Last	Chg	% Chg
USD/IDR	16,575	-15.00	-0.09%
DXY	98.90	-0.04	-0.04%
EUR/USD	1.1611	0.00	0.09%
USD/JPY	151.98	0.05	0.03%
USD/CNY	7.1251	0.00	0.01%

Source: Bloomberg

10-year Bond Yield - as of 22-10-2025

	Last	Chg (bps)
ID	5.949	0.9
US	3.933	-1.3
UK	4.347	-6.2
JP	1.607	-1.5
CN	1.803	0.8

Source: Bloomberg

Risk Indicators - as of 22-10-2025

	Last	% Chg
5-year CDS	80.89	0.33
VIX	18.6	4.09

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	22-Oct-25	15-Sep-26	12.00%	2.45	0.90	106.41	4.51%	4.48%	106.53	Discount
FR56	22-Oct-25	15-Sep-26	8.38%	121.41	0.90	103.23	4.59%	4.70%	103.18	Premium
FR90	22-Oct-25	15-Apr-27	5.13%	113.36	1.48	100.56	4.72%	4.73%	100.56	Fair
FR59	22-Oct-25	15-May-27	7.00%	117.08	1.56	103.28	4.78%	4.79%	103.29	Fair
FR42	22-Oct-25	15-Jul-27	10.25%	14.88	1.73	108.88	4.79%	4.94%	108.68	Premium
FR94	22-Oct-25	15-Jan-28	5.60%	3.99	2.23	101.52	4.86%	4.97%	101.32	Premium
FR47	22-Oct-25	15-Feb-28	10.00%	20.84	2.32	111.09	4.85%	5.03%	110.73	Premium
FR64	22-Oct-25	15-May-28	6.13%	114.30	2.56	102.78	4.95%	5.09%	102.46	Premium
FR95	22-Oct-25	15-Aug-28	6.38%	99.12	2.81	103.63	4.97%	5.18%	103.08	Premium
FR99	22-Oct-25	15-Jan-29	6.40%	2.87	3.23	99.75	6.48%	5.21%	103.48	Discount
FR71	22-Oct-25	15-Mar-29	9.00%	93.39	3.40	111.88	5.13%	5.23%	111.59	Premium
FR101	22-Oct-25	15-Apr-29	6.88%	155.37	3.48	105.42	5.15%	5.24%	105.13	Premium
FR78	22-Oct-25	15-May-29	8.25%	108.78	3.56	109.98	5.14%	5.45%	108.97	Premium
FR104	22-Oct-25	15-Jul-30	6.50%	172.00	4.73	104.72	5.35%	5.46%	104.28	Premium
FR52	22-Oct-25	15-Aug-30	10.50%	23.50	4.81	121.35	5.39%	5.47%	121.01	Premium
FR82	22-Oct-25	15-Sep-30	7.00%	169.29	4.90	107.05	5.34%	5.49%	106.42	Premium
FRSDG1	22-Oct-25	15-Oct-30	7.38%	13.81	4.98	108.34	5.44%	5.53%	107.92	Premium
FR87	22-Oct-25	15-Feb-31	6.50%	182.91	5.32	104.67	5.47%	5.54%	104.34	Premium
FR109	22-Oct-25	15-Mar-31	5.88%	9.90	5.40	102.54	5.32%	5.56%	101.47	Premium
FR85	22-Oct-25	15-Apr-31	7.75%	21.18	5.48	110.56	5.49%	5.57%	110.19	Premium
FR73	22-Oct-25	15-May-31	8.75%	66.72	5.56	115.44	5.49%	5.59%	114.93	Premium
FR54	22-Oct-25	15-Jul-31	9.50%	27.67	5.73	118.86	5.60%	5.69%	118.41	Premium
FR91	22-Oct-25	15-Apr-32	6.38%	179.98	6.48	103.58	5.71%	5.71%	103.57	Fair
FR58	22-Oct-25	15-Jun-32	8.25%	42.80	6.65	113.50	5.77%	5.73%	113.77	Discount
FR74	22-Oct-25	15-Aug-32	7.50%	50.83	6.81	109.12	5.85%	5.79%	109.53	Discount
FR96	**22-Oct-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.32**	**106.53**	**5.88%**	**5.81%**	**106.98**	**Discount**
FR65	22-Oct-25	15-May-33	6.63%	101.39	7.56	104.21	5.93%	5.89%	104.41	Discount
FR100	22-Oct-25	15-Feb-34	6.63%	158.68	8.32	104.45	5.94%	5.90%	104.69	Discount
FR68	22-Oct-25	15-Mar-34	8.38%	137.76	8.40	115.65	5.97%	6.02%	115.33	Premium
FR80	22-Oct-25	15-Jun-35	7.50%	111.63	9.65	110.87	6.00%	6.03%	110.63	Premium
FR103	22-Oct-25	15-Jul-35	6.75%	204.04	9.73	105.84	5.95%	6.09%	104.77	Premium
FR108	22-Oct-25	15-Apr-36	6.50%	19.55	10.48	104.47	5.92%	6.10%	103.08	Premium
FR72	22-Oct-25	15-May-36	8.25%	90.91	10.56	117.15	6.03%	6.10%	116.52	Premium
FR88	22-Oct-25	15-Jun-36	6.25%	54.99	10.65	101.49	6.06%	6.18%	100.55	Premium
FR45	22-Oct-25	15-May-37	9.75%	9.63	11.56	127.65	6.34%	6.19%	129.08	Discount
FR93	22-Oct-25	15-Jul-37	6.38%	19.19	11.73	101.71	6.17%	6.25%	101.04	Premium
FR75	22-Oct-25	15-May-38	7.50%	68.42	12.56	110.33	6.30%	6.25%	110.74	Discount
FR98	**22-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.65**	**107.27**	**6.28%**	**6.26%**	**107.49**	**Discount**
FR50	22-Oct-25	15-Jul-38	10.50%	15.69	12.73	134.12	6.51%	6.30%	136.34	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	**22-Oct-25**	**15-Apr-39**	**8.38%**	**57.18**	**13.48**	**117.61**	**6.40%**	**6.37%**	**117.99**	**Discount**
FR83	22-Oct-25	15-Apr-40	7.50%	129.00	14.48	110.59	6.37%	6.39%	110.41	Fair
FR106	22-Oct-25	15-Aug-40	7.13%	69.30	14.81	107.66	6.32%	6.42%	106.64	Premium
FR57	22-Oct-25	15-May-41	9.50%	17.24	15.56	125.44	6.82%	6.46%	129.56	Discount
FR62	22-Oct-25	15-Apr-42	6.38%	14.69	16.48	99.49	6.43%	6.47%	99.08	Premium
FR92	22-Oct-25	15-Jun-42	7.13%	108.83	16.65	106.99	6.43%	6.51%	106.21	Premium
FR97	22-Oct-25	15-Jun-43	7.13%	107.00	17.65	106.91	6.46%	6.53%	106.12	Premium
FR67	22-Oct-25	15-Feb-44	8.75%	28.49	18.32	123.95	6.49%	6.60%	122.69	Premium
FR107	22-Oct-25	15-Aug-45	7.13%	47.84	19.81	107.44	6.45%	6.66%	105.07	Premium
FR76	22-Oct-25	15-May-48	7.38%	71.59	22.56	107.79	6.70%	6.72%	107.57	Fair
FR89	22-Oct-25	15-Aug-51	6.88%	73.67	25.81	102.09	6.70%	6.74%	101.61	Premium
PBS32	22-Oct-25	15-Jul-26	4.88%	90.31	0.73	100.07	4.77%	4.80%	100.04	Premium
PBS21	22-Oct-25	15-Nov-26	8.50%	13.19	1.07	103.59	4.95%	4.71%	103.89	Discount
PBS3	22-Oct-25	15-Jan-27	6.00%	90.74	1.23	101.50	4.71%	4.74%	101.48	Premium
PBS20	22-Oct-25	15-Oct-27	9.00%	2.25	1.98	107.41	5.00%	4.90%	107.64	Discount
PBS18	22-Oct-25	15-May-28	7.63%	7.50	2.56	105.98	5.10%	5.09%	106.02	Fair
PBS30	22-Oct-25	15-Jul-28	5.88%	87.82	2.73	102.43	4.91%	5.14%	101.83	Premium
PBSG1	22-Oct-25	15-Sep-29	6.63%	40.12	3.90	103.72	5.55%	5.47%	104.01	Discount
PBS23	22-Oct-25	15-May-30	8.13%	10.88	4.56	108.81	5.89%	5.61%	110.02	Discount
PBSNTQ1	22-Oct-25	27-Aug-30	6.37%	3.00	4.85	104.17	5.38%	5.66%	102.96	Premium
PBS12	22-Oct-25	15-Nov-31	8.88%	47.68	6.07	115.66	5.77%	5.85%	115.26	Premium
PBS24	22-Oct-25	15-May-32	8.38%	3.00	6.56	112.27	6.08%	5.91%	113.26	Discount
PBS25	22-Oct-25	15-May-33	8.38%	24.74	7.56	114.07	6.03%	6.01%	114.17	Fair
PBS29	22-Oct-25	15-Mar-34	6.38%	80.27	8.40	102.26	6.03%	6.09%	101.85	Premium
PBS22	22-Oct-25	15-Apr-34	8.63%	16.33	8.48	114.73	6.35%	6.10%	116.55	Discount
PBS37	22-Oct-25	15-Mar-36	6.88%	33.35	10.40	104.60	6.26%	6.23%	104.86	Discount
PBSNT2	22-Oct-25	23-Jun-36	6.51%	2.00	10.67	101.43	6.32%	6.25%	102.01	Discount
PBS4	22-Oct-25	15-Feb-37	6.10%	50.79	11.32	100.25	6.07%	6.28%	98.51	Premium
PBS34	22-Oct-25	15-Jun-39	6.50%	28.25	13.65	101.79	6.30%	6.40%	100.92	Premium
PBS7	22-Oct-25	15-Sep-40	9.00%	10.38	14.90	125.08	6.37%	6.45%	124.15	Premium
PBS39	22-Oct-25	15-Jul-41	6.63%	17.07	15.73	101.52	6.47%	6.48%	101.41	Fair
PBS35	22-Oct-25	15-Mar-42	6.75%	1.91	16.40	101.35	6.61%	6.50%	102.50	Discount
PBS5	22-Oct-25	15-Apr-43	6.75%	34.32	17.48	102.04	6.55%	6.53%	102.25	Fair
PBS28	22-Oct-25	15-Oct-46	7.75%	75.50	20.98	111.28	6.74%	6.63%	112.61	Discount
PBS33	22-Oct-25	15-Jun-47	6.75%	52.43	21.65	99.99	6.75%	6.64%	101.22	Discount
PBS15	22-Oct-25	15-Jul-47	8.00%	23.04	21.73	113.68	6.79%	6.64%	115.47	Discount
PBS38	22-Oct-25	15-Dec-49	6.88%	83.56	24.15	102.78	6.64%	6.69%	102.17	Premium

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

Economic Indicators

	Period	Actual	Previous
US EIA Crude Oil Stocks Change	Oct-25	-0.961M	3.524M
US EIA Gasoline Stocks Change	Oct-25	-2.147M	-0.267M
UK Inflation Rate YoY	Sep-25	3.80%	3.80%
Japan Balance of Trade	Sep-25	¥-234.6B	¥-242.8B
Indonesia Interest Rate Decision	Oct-25	4.75%	4.75%
JIBOR 1M	22-Oct-25	5.12%	5.13%
JIBOR 3M	22-Oct-25	5.51%	5.52%
JIBOR 6M	22-Oct-25	5.65%	5.66%
JIBOR 12M	22-Oct-25	5.76%	5.78%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 22-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.72	5.35	104.91	5.31
FR0103	10-year	105.84	5.95	105.91	5.94
FR0106	15-year	107.66	6.32	107.54	6.33
FR0107	20-year	107.44	6.45	107.46	6.45

Source: *Bloomberg*

Government Bond Ownership by Type – as of 21-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.14%
Banks	19.02%	20.16%	20.84%	21.29%	21.32%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.83%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.70%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 22-10-2025

Rating	0.1	1	3	5	10
AAA	43.57	54.76	58.78	64.58	82.44
AA	64.44	78.19	89.29	95.76	104.80
A	133.34	203.38	238.16	254.60	275.25
BBB	238.09	344.02	401.29	437.91	500.66

Source: *PHEI*

Government Auction Schedule – as of 22-10-2025

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*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI