GLOBAL MARKET REVIEW

- Pemerintahan Presiden AS Donald Trump tengah mempertimbangkan pembatasan ekspor ke China yang akan melarang penjualan berbagai jenis perangkat lunak penting sebagai respons atas rencana China membatasi ekspor logam tanah jarang. Kebijakan ini berpotensi mencakup larangan global untuk produk yang mengandung atau diproduksi dengan perangkat lunak asal AS dan dapat diumumkan bersama negara-negara G-7 dalam waktu dekat. Meski belum dipastikan akan diterapkan, langkah ini diperkirakan berdampak besar ke rantai pasok global serta ekonomi AS sendiri.
- Indeks kepercayaan konsumen di Zona Euro naik menjadi -14.2 pada Oktober 2025, tertinggi dalam 8 bulan, didukung oleh turunnya biaya pinjaman dan melandainya inflasi. Kenaikan ini melampaui ekspektasi pasar yang memprediksi -15, menunjukkan lebih membaik meski ketidakpastian kebijakan fiskal dan potensi tarif perdagangan masih menjadi tantangan.
- Bank of Korea (BOK) mempertahankan suku bunga acuan di 2.50% pada Oktober 2025 untuk ketiga kalinya berturut-turut setelah pemangkasan pada bulan Mei. Keputusan ini diambil di tengah kekhawatiran pasar properti yang memanas, kenaikan utang rumah tangga, dan tekanan terhadap won, dengan proyeksi pertumbuhan PDB tetap 0.9% YoY di 2025 dan inflasi utama diperkirakan 2.0% YoY pada 2025 serta 1.9% YoY pada 2026.
- *U.S. 10-year Treasury yield* di Kamis (23/10) bergerak naik 5.1bps menjadi 3.98% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 5.6bps menjadi 3.61%.
- *Major Global 10-year Bond yield* di Kamis (23/10) bergerak *mixed*: U.K. naik 1bps menjadi 4.35%, Jepang naik 1.7bps di 1.62%, dan Tiongkok tetap di 1.8%.

DOMESTIC MARKET REVIEW

- Pertumbuhan uang beredar (M2) Indonesia pada September 2025 mencapai 8% YoY atau setara Rp 9.771,3 triliun, didorong pertumbuhan M1 10.7% YoY dan uang kuasi 6.2% YoY. Pertumbuhan M2 tertinggi dalam lebih dari dua tahun ini juga dipengaruhi kenaikan aktiva luar negeri bersih yang tumbuh 12.6% YoY menjadi Rp 2.085,3 triliun, serta penyaluran kredit yang meningkat 7.2% YoY.
- Nilai tukar IDR/USD di Kamis (23/10) melemah 0.27% menjadi Rp16,620/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.04% di level 98.94.
- *Yield* obligasi negara seri *benchmark* di Kamis (23/10) bergerak naik dengan obligasi 5 tahun naik sebesar 3bps menjadi 5.38% dan 10 tahun naik 3bps menjadi 5.98%.
- Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) memiliki obligasi *shelf-registered Bond IV Phase III* Tahun 2018 Seri D senilai Rp380 miliar dan Sukuk Mudharabah *Phase II* Tahun 2018 Seri D senilai Rp155 miliar yang jatuh tempo pada 8 November 2025. Indonesia Eximbank berencana melunasi utang jatuh tempo tersebut menggunakan dana internal dan aset likuid senilai IDR 7.6 triliun yang ditempatkan pada Bank Indonesia dan bank lain hingga akhir 2025.
- Perdagangan obligasi negara terbesar di Kamis (23/10) adalah FR104, FR103, PBS30, PBS31 dan FR108 dengan total transaksi sebesar Rp15.4 triliun.
- Obligasi negara yang menarik di perdagangkan: FR74, FR65 dan FR75.

Indonesia Bond Market Daily Trading - as of 23-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.74	104.55	5.39	7373
FR103	9.74	105.60	5.98	3477
PBS30	8.33	104.30	5.96	1720
PBS31	1.24	101.43	4.77	1677
FR108	10.48	104.27	5.95	1147
Top 5 Corporate Bond Trading Value				
SMMAIJ	5	100.30	--	323
OKIPPM	2.78	101.05	9.56	240
BVICIJ	3.73	100.01	10.75	117
INTJAR	2.72	103.63	9.95	110
BUMAIJ	2.98	101.06	7.60	101

Source : Bloomberg

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Indonesia Bond Indices - as of 23-10-2025

	Last	Chg	% Chg
ICBI	438.13	-0.47	-0.11%
IndoBexG-TR	428.18	-0.47	-0.11%
IndoBexC-TR	505.90	-0.19	-0.04%
ISIX-TR	398.80	-0.27	-0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 23-10-2025

	Last	Chg	% Chg
Nasdaq	22,941.80	201.40	0.89%
S&P 500	6,738.44	39.04	0.58%
DJIA	46,734.61	144.20	0.31%
FTSE	9,578.57	63.57	0.67%
Nikkei	48,641.61	-666.18	-1.35%
SSEC	3,922.41	8.65	0.22%
JCI	8,274.35	121.80	1.49%

Source : Bloomberg

Currencies - as of 23-10-2025

	Last	Chg	% Chg
USD/IDR	16,620	45.00	0.27%
DXY	98.94	0.04	0.04%
EUR/USD	1.1618	0.00	0.06%
USD/JPY	152.57	0.59	0.39%
USD/CNY	7.1233	0.00	-0.03%

Source: Bloomberg

10-year Bond Yield - as of 23-10-2025

	Last	Chg (bps)
ID	5.975	2.7
US	3.983	5.1
UK	4.354	0.7
JP	1.624	1.7
CN	1.803	0.0

Source: Bloomberg

Risk Indicators - as of 23-10-2025

	Last	% Chg
5-year CDS	80.96	0.08
VIX	17.3	-6.99

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	23-Oct-25	15-Sep-26	12.00%	2.45	0.90	106.36	4.54%	4.58%	106.43	Premium
FR56	23-Oct-25	15-Sep-26	8.38%	121.41	0.90	103.20	4.62%	4.77%	103.12	Premium
FR90	23-Oct-25	15-Apr-27	5.13%	113.36	1.48	100.55	4.73%	4.79%	100.47	Premium
FR59	23-Oct-25	15-May-27	7.00%	117.08	1.56	103.25	4.80%	4.84%	103.20	Premium
FR42	23-Oct-25	15-Jul-27	10.25%	14.88	1.73	108.85	4.80%	4.98%	108.61	Premium
FR94	23-Oct-25	15-Jan-28	5.60%	3.99	2.23	101.30	4.97%	5.00%	101.24	Premium
FR47	23-Oct-25	15-Feb-28	10.00%	20.84	2.31	110.92	4.91%	5.06%	110.65	Premium
FR64	23-Oct-25	15-May-28	6.13%	114.30	2.56	102.74	4.97%	5.12%	102.39	Premium
FR95	23-Oct-25	15-Aug-28	6.38%	99.12	2.81	103.60	4.98%	5.20%	103.02	Premium
FR99	23-Oct-25	15-Jan-29	6.40%	2.87	3.23	99.75	6.48%	5.23%	103.41	Discount
FR71	23-Oct-25	15-Mar-29	9.00%	93.39	3.39	111.83	5.14%	5.25%	111.51	Premium
FR101	23-Oct-25	15-Apr-29	6.88%	155.37	3.48	105.38	5.16%	5.27%	105.05	Premium
FR78	23-Oct-25	15-May-29	8.25%	108.78	3.56	109.89	5.16%	5.46%	108.90	Premium
FR104	23-Oct-25	15-Jul-30	6.50%	172.00	4.73	104.59	5.38%	5.48%	104.20	Premium
FR52	23-Oct-25	15-Aug-30	10.50%	23.50	4.81	121.13	5.43%	5.49%	120.92	Premium
FR82	23-Oct-25	15-Sep-30	7.00%	169.29	4.90	106.93	5.36%	5.50%	106.34	Premium
FRSDG1	23-Oct-25	15-Oct-30	7.38%	13.81	4.98	108.37	5.43%	5.55%	107.84	Premium
FR87	23-Oct-25	15-Feb-31	6.50%	182.91	5.32	104.57	5.49%	5.56%	104.25	Premium
FR109	23-Oct-25	15-Mar-31	5.88%	9.90	5.39	102.44	5.35%	5.57%	101.38	Premium
FR85	23-Oct-25	15-Apr-31	7.75%	21.18	5.48	110.45	5.51%	5.58%	110.10	Premium
FR73	23-Oct-25	15-May-31	8.75%	66.72	5.56	115.34	5.50%	5.61%	114.83	Premium
FR54	23-Oct-25	15-Jul-31	9.50%	27.67	5.73	118.90	5.59%	5.70%	118.31	Premium
FR91	23-Oct-25	15-Apr-32	6.38%	179.98	6.48	103.46	5.73%	5.73%	103.47	Fair
FR58	23-Oct-25	15-Jun-32	8.25%	42.80	6.64	113.43	5.78%	5.75%	113.66	Discount
FR74	**23-Oct-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.81**	**109.01**	**5.87%**	**5.80%**	**109.42**	**Discount**
FR96	23-Oct-25	15-Feb-33	7.00%	152.56	7.32	106.50	5.89%	5.83%	106.87	Discount
FR65	**23-Oct-25**	**15-May-33**	**6.63%**	**101.39**	**7.56**	**104.09**	**5.94%**	**5.91%**	**104.30**	**Discount**
FR100	23-Oct-25	15-Feb-34	6.63%	158.68	8.32	104.31	5.96%	5.92%	104.58	Discount
FR68	23-Oct-25	15-Mar-34	8.38%	137.76	8.39	115.50	5.99%	6.04%	115.22	Premium
FR80	23-Oct-25	15-Jun-35	7.50%	111.63	9.64	110.88	5.99%	6.04%	110.52	Premium
FR103	23-Oct-25	15-Jul-35	6.75%	204.04	9.73	105.62	5.98%	6.10%	104.67	Premium
FR108	23-Oct-25	15-Apr-36	6.50%	19.55	10.48	104.25	5.95%	6.11%	102.97	Premium
FR72	23-Oct-25	15-May-36	8.25%	90.91	10.56	117.04	6.04%	6.12%	116.40	Premium
FR88	23-Oct-25	15-Jun-36	6.25%	54.99	10.64	101.47	6.06%	6.19%	100.46	Premium
FR45	23-Oct-25	15-May-37	9.75%	9.63	11.56	127.83	6.32%	6.20%	128.97	Discount
FR93	23-Oct-25	15-Jul-37	6.38%	19.19	11.73	101.67	6.17%	6.26%	100.96	Premium
FR75	**23-Oct-25**	**15-May-38**	**7.50%**	**68.42**	**12.56**	**110.30**	**6.30%**	**6.26%**	**110.65**	**Discount**
FR98	23-Oct-25	15-Jun-38	7.13%	119.80	12.64	107.17	6.29%	6.27%	107.41	Discount
FR50	23-Oct-25	15-Jul-38	10.50%	15.69	12.73	134.50	6.47%	6.31%	136.24	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	23-Oct-25	15-Apr-39	8.38%	57.18	13.48	117.66	6.40%	6.37%	117.93	Discount
FR83	23-Oct-25	15-Apr-40	7.50%	129.00	14.48	110.52	6.38%	6.39%	110.35	Fair
FR106	23-Oct-25	15-Aug-40	7.13%	69.30	14.81	107.56	6.33%	6.43%	106.59	Premium
FR57	23-Oct-25	15-May-41	9.50%	17.24	15.56	125.52	6.81%	6.46%	129.52	Discount
FR62	23-Oct-25	15-Apr-42	6.38%	14.69	16.48	99.44	6.43%	6.47%	99.04	Premium
FR92	23-Oct-25	15-Jun-42	7.13%	108.83	16.64	106.98	6.43%	6.51%	106.19	Premium
FR97	23-Oct-25	15-Jun-43	7.13%	107.00	17.64	106.96	6.46%	6.54%	106.10	Premium
FR67	23-Oct-25	15-Feb-44	8.75%	28.49	18.31	123.92	6.49%	6.60%	122.69	Premium
FR107	23-Oct-25	15-Aug-45	7.13%	47.84	19.81	107.30	6.46%	6.66%	105.10	Premium
FR76	23-Oct-25	15-May-48	7.38%	71.59	22.56	107.77	6.70%	6.71%	107.61	Fair
FR89	23-Oct-25	15-Aug-51	6.88%	73.67	25.81	102.04	6.71%	6.74%	101.65	Premium
PBS32	23-Oct-25	15-Jul-26	4.88%	90.31	0.73	100.08	4.75%	4.77%	100.07	Premium
PBS21	23-Oct-25	15-Nov-26	8.50%	13.19	1.06	103.67	4.86%	4.68%	103.91	Discount
PBS3	23-Oct-25	15-Jan-27	6.00%	90.74	1.23	101.49	4.72%	4.72%	101.50	Fair
PBS20	23-Oct-25	15-Oct-27	9.00%	2.25	1.98	107.43	4.98%	4.88%	107.67	Discount
PBS18	23-Oct-25	15-May-28	7.63%	7.50	2.56	106.06	5.06%	5.07%	106.06	Fair
PBS30	23-Oct-25	15-Jul-28	5.88%	87.82	2.73	102.37	4.93%	5.13%	101.87	Premium
PBSG1	23-Oct-25	15-Sep-29	6.63%	40.12	3.90	103.72	5.55%	5.45%	104.06	Discount
PBS23	23-Oct-25	15-May-30	8.13%	10.88	4.56	108.73	5.91%	5.59%	110.08	Discount
PBSNTQ1	23-Oct-25	27-Aug-30	6.37%	3.00	4.84	104.24	5.37%	5.65%	103.02	Premium
PBS12	23-Oct-25	15-Nov-31	8.88%	47.68	6.06	115.66	5.77%	5.84%	115.32	Premium
PBS24	23-Oct-25	15-May-32	8.38%	3.00	6.56	112.22	6.08%	5.90%	113.33	Discount
PBS25	23-Oct-25	15-May-33	8.38%	24.74	7.56	114.05	6.03%	6.00%	114.25	Discount
PBS29	23-Oct-25	15-Mar-34	6.38%	80.27	8.39	102.36	6.01%	6.08%	101.93	Premium
PBS22	23-Oct-25	15-Apr-34	8.63%	16.33	8.48	114.76	6.34%	6.08%	116.64	Discount
PBS37	23-Oct-25	15-Mar-36	6.88%	33.35	10.39	104.84	6.23%	6.22%	104.95	Fair
PBSNT2	23-Oct-25	23-Jun-36	6.51%	2.00	10.67	101.63	6.30%	6.24%	102.10	Discount
PBS4	23-Oct-25	15-Feb-37	6.10%	50.79	11.32	100.21	6.07%	6.27%	98.60	Premium
PBS34	23-Oct-25	15-Jun-39	6.50%	28.25	13.64	101.75	6.31%	6.39%	101.02	Premium
PBS7	23-Oct-25	15-Sep-40	9.00%	10.38	14.90	125.30	6.35%	6.44%	124.27	Premium
PBS39	23-Oct-25	15-Jul-41	6.63%	17.07	15.73	101.66	6.45%	6.47%	101.53	Fair
PBS35	23-Oct-25	15-Mar-42	6.75%	1.91	16.39	101.31	6.62%	6.49%	102.62	Discount
PBS5	23-Oct-25	15-Apr-43	6.75%	34.32	17.48	102.09	6.55%	6.52%	102.38	Discount
PBS28	23-Oct-25	15-Oct-46	7.75%	75.50	20.98	111.66	6.71%	6.61%	112.79	Discount
PBS33	23-Oct-25	15-Jun-47	6.75%	52.43	21.64	102.02	6.57%	6.63%	101.40	Premium
PBS15	23-Oct-25	15-Jul-47	8.00%	23.04	21.73	113.49	6.80%	6.63%	115.67	Discount
PBS38	23-Oct-25	15-Dec-49	6.88%	83.56	24.15	102.78	6.64%	6.67%	102.39	Premium

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

Economic Indicators

	Period	Actual	Previous
US Existing Home Sales	Sep-25	4.06M	4M
US Existing Home Sales MoM	Sep-25	1.50%	-0.20%
Euro Consumer Confidence Flash	Oct-25	-14.2	-14.9
Bank of Korea Interest Rate Decision	Oct-25	2.5%	2.5%
Indonesia M2 Money Supply YoY	Sep-25	8.00%	7.60%
JIBOR 1M	23-Oct-25	5.12%	5.12%
JIBOR 3M	23-Oct-25	5.52%	5.51%
JIBOR 6M	23-Oct-25	5.64%	5.65%
JIBOR 12M	23-Oct-25	5.76%	5.76%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 23-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.59	5.38	104.72	5.35
FR0103	10-year	105.64	5.98	105.84	5.95
FR0106	15-year	107.56	6.33	107.66	6.32
FR0107	20-year	107.30	6.47	107.44	6.45

Source: *Bloomberg*

Government Bond Ownership by Type – as of 22-10-2025

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%	21.34%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.83%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.68%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 23-10-2025

Rating	0.1	1	3	5	10
AAA	41.23	53.79	59.97	66.01	81.89
AA	64.47	77.73	89.03	94.83	104.38
A	132.60	199.36	233.64	253.90	275.02
BBB	238.11	343.93	401.68	438.55	500.48

Source: *PHEI*

Government Auction Schedule – as of 23-10-2025

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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