GLOBAL MARKET REVIEW

- *Dallas Fed Manufacturing Index* naik empat poin ke -5.0 pada Oktober 2025, tetap di zona negatif. Produksi tercatat di 5.2, menunjukkan pertumbuhan *output* di bawah rata-rata dua bulan berturut-turut, sementara ketidakpastian bisnis meningkat ke 22.2 dan *outlook* perusahaan stabil di -0.3. Tekanan harga dan upah menurun, serta ekspektasi enam bulan ke depan tetap positif meski lebih lemah, dengan perkiraan produksi 21.0.
- Indeks *Ifo Business Climate* di Jerman naik menjadi 88.4 di Oktober 2025 dari 87.7 di September, melebihi ekspektasi pasar 87.8. Kenaikan ini menunjukkan perbaikan optimisme bisnis setelah periode tekanan, dengan pelaku usaha yang lebih puas terhadap kondisi saat ini dan prospek yang lebih cerah di berbagai sektor ekonomi. Meski demikian, situasi ekonomi Jerman masih menghadapi tantangan dan ketidakpastian yang perlu diwaspadai.
- *Industrial profits* di Tiongkok meningkat 3.2% YoY menjadi CNY 5.37 triliun sepanjang Januari-September 2025, dari 0.9% YoY pada periode tahun sebelumnya, didukung oleh meredanya ketegangan perdagangan AS-Tiongkok dan kebijakan pemulihan ekonomi. Sektor swasta mencatat kenaikan laba lebih kuat (5.1% YoY), sementara kerugian perusahaan milik negara menyusut drastis (-0.3% YoY). Kenaikan laba terbesar terjadi pada produksi listrik dan panas (14.4% YoY).
- *U.S. 10-year Treasury yield* di Senin (27/10) bergerak turun 2.2bps menjadi 3.96% dan pergerakan *U.S. 2-year Treasury yield* stabil di 3.6%.
- *Major Global 10-year Bond yield* di Senin (27/10) bergerak *mixed*: U.K. turun 3bps menjadi 4.33%, Jepang naik1.2bps di 1.63%, dan Tiongkok bergerak stabil di 1.81%.

DOMESTIC MARKET REVIEW

- Presiden Prabowo Subianto mengeluarkan Peraturan Pemerintah Nomor 38 Tahun 2025 yang memungkinkan Pemerintah Daerah, BUMN, dan BUMD mendapatkan pinjaman dari Pemerintah Pusat. Pinjaman ini untuk mendukung pembangunan infrastruktur, pelayanan publik, dan sektor produktif dengan sumber dana dari APBN. Pinjaman berjangka lebih dari 12 bulan dan harus mendapat persetujuan DPR.
- Nilai tukar IDR/USD di Senin (27/10) melemah 0.12% menjadi Rp16615/USD walaupun Dollar Index (DXY) bergerak melemah 0.17% di level 98.78.
- *Yield* obligasi negara seri *benchmark* di Senin (27/10) bergerak naik dengan obligasi 5 tahun naik 1bps menjadi 5.39% dan 10 tahun naik 1bps menjadi 5.98%. Hari ini (28/10) akan diadakan lelang SBSN dengan target indikatif sebesar Rp 7 triliun. Seri dengan kupon tertinggi PBS038 sebesar 6.875%.
- PT Bank Pembangunan Daerah Kalimantan Barat (Bank Kalbar) mendapatkan peringkat idA dengan *outlook* stabil dari PEFINDO, mencerminkan pasar tertutup yang kuat di wilayah Kalbar, serta likuiditas yang baik dan kapitalisasi yang kuat. Peringkat ini dibatasi oleh persaingan ketat di luar pasar *captive* dan tingginya rasio kredit macet dari segmen pinjaman produktif. Pemeringkatan dapat naik jika Bank Kalbar memperkuat posisi bisnis dan indikator keuangan secara berkelanjutan, atau turun jika prospek bisnis melemah.
- Perdagangan obligasi negara terbesar di Senin (27/10) adalah FR104, FR47, PBS30, PBS31 dan FR86 dengan total transaksi sebesar Rp18.2 triliun.
- Obligasi negara yang menarik di perdagangkan: FR74, FR65 dan FR100.

Indonesia Bond Market Daily Trading - as of 27-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.73	104.51	5.40	12197
FR47	2.31	110.22	5.21	1958
PBS30	9.72	105.65	5.97	1582
PBS31	3.56	110.00	5.13	1333
FR86	0.48	100.45	--	1170
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 27-10-2025

	Last	Chg	% Chg
ICBI	438.56	0.28	0.06%
IndoBexG-TR	428.60	0.27	0.06%
IndoBexC-TR	506.31	0.44	0.09%
ISIX-TR	399.34	0.36	0.09%

Source : PHEI | Bloomberg

Global Stock Indices - as of 27-10-2025

	Last	Chg	% Chg
Nasdaq	23,637.46	432.59	1.86%
S&P 500	6,875.16	83.47	1.23%
DJIA	47,544.59	337.47	0.71%
FTSE	9,653.82	8.20	0.09%
Nikkei	50,512.32	1,212.67	2.46%
SSEC	3,996.95	46.63	1.18%
JCI	8,117.15	-154.57	-1.87%

Source : Bloomberg

Currencies - as of 27-10-2025

	Last	Chg	% Chg
USD/IDR	16,615	20.00	0.12%
DXY	98.78	-0.17	-0.17%
EUR/USD	1.1645	0.00	0.15%
USD/JPY	152.88	0.02	0.01%
USD/CNY	7.1084	-0.01	-0.20%

Source: Bloomberg

10-year Bond Yield - as of 27-10-2025

	Last	Chg (bps)
ID	5.98	0.5
US	3.963	-2.2
UK	4.333	-3.0
JP	1.628	1.2
CN	1.810	-0.5

Source: Bloomberg

Risk Indicators - as of 27-10-2025

	Last	% Chg
5-year CDS	76.95	-3.00
VIX	15.79	-3.54

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	27-Oct-25	15-Sep-26	12.00%	2.45	0.88	106.23	4.65%	4.68%	106.25	Premium
FR56	27-Oct-25	15-Sep-26	8.38%	121.41	0.88	103.17	4.63%	4.82%	103.03	Premium
FR90	27-Oct-25	15-Apr-27	5.13%	113.36	1.47	100.55	4.73%	4.84%	100.40	Premium
FR59	27-Oct-25	15-May-27	7.00%	117.08	1.55	103.27	4.78%	4.87%	103.14	Premium
FR42	27-Oct-25	15-Jul-27	10.25%	14.88	1.72	108.86	4.78%	4.98%	108.55	Premium
FR94	27-Oct-25	15-Jan-28	5.60%	3.99	2.22	101.65	4.80%	5.00%	101.24	Premium
FR47	27-Oct-25	15-Feb-28	10.00%	20.84	2.30	110.94	4.89%	5.05%	110.61	Premium
FR64	27-Oct-25	15-May-28	6.13%	114.30	2.55	102.75	4.96%	5.10%	102.41	Premium
FR95	27-Oct-25	15-Aug-28	6.38%	99.12	2.80	103.57	4.99%	5.18%	103.06	Premium
FR99	27-Oct-25	15-Jan-29	6.40%	2.87	3.22	99.75	6.48%	5.21%	103.46	Discount
FR71	27-Oct-25	15-Mar-29	9.00%	93.39	3.38	111.81	5.14%	5.23%	111.55	Premium
FR101	27-Oct-25	15-Apr-29	6.88%	155.37	3.47	105.39	5.15%	5.24%	105.11	Premium
FR78	27-Oct-25	15-May-29	8.25%	108.78	3.55	109.90	5.16%	5.44%	108.95	Premium
FR104	27-Oct-25	15-Jul-30	6.50%	172.00	4.72	104.58	5.38%	5.46%	104.27	Premium
FR52	27-Oct-25	15-Aug-30	10.50%	23.50	4.80	121.17	5.42%	5.47%	120.97	Premium
FR82	27-Oct-25	15-Sep-30	7.00%	169.29	4.89	106.78	5.40%	5.49%	106.41	Premium
FRSDG1	27-Oct-25	15-Oct-30	7.38%	13.81	4.97	108.42	5.42%	5.54%	107.89	Premium
FR87	27-Oct-25	15-Feb-31	6.50%	182.91	5.30	104.53	5.50%	5.55%	104.32	Premium
FR109	27-Oct-25	15-Mar-31	5.88%	9.90	5.38	102.40	5.35%	5.56%	101.45	Premium
FR85	27-Oct-25	15-Apr-31	7.75%	21.18	5.47	110.49	5.50%	5.57%	110.15	Premium
FR73	27-Oct-25	15-May-31	8.75%	66.72	5.55	115.29	5.51%	5.60%	114.87	Premium
FR54	27-Oct-25	15-Jul-31	9.50%	27.67	5.72	119.05	5.56%	5.70%	118.31	Premium
FR91	27-Oct-25	15-Apr-32	6.38%	179.98	6.47	103.40	5.74%	5.72%	103.49	Fair
FR58	27-Oct-25	15-Jun-32	8.25%	42.80	6.63	113.50	5.77%	5.74%	113.66	Discount
FR74	**27-Oct-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.80**	**108.94**	**5.88%**	**5.80%**	**109.40**	**Discount**
FR96	27-Oct-25	15-Feb-33	7.00%	152.56	7.31	106.49	5.89%	5.83%	106.85	Discount
FR65	**27-Oct-25**	**15-May-33**	**6.63%**	**101.39**	**7.55**	**104.10**	**5.94%**	**5.92%**	**104.25**	**Discount**
FR100	**27-Oct-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.31**	**104.32**	**5.96%**	**5.93%**	**104.52**	**Discount**
FR68	27-Oct-25	15-Mar-34	8.38%	137.76	8.38	115.50	5.99%	6.05%	115.11	Premium
FR80	27-Oct-25	15-Jun-35	7.50%	111.63	9.63	110.87	6.00%	6.06%	110.41	Premium
FR103	27-Oct-25	15-Jul-35	6.75%	204.04	9.72	105.60	5.98%	6.12%	104.55	Premium
FR108	27-Oct-25	15-Apr-36	6.50%	19.55	10.47	104.26	5.95%	6.13%	102.86	Premium
FR72	27-Oct-25	15-May-36	8.25%	90.91	10.55	116.91	6.06%	6.13%	116.27	Premium
FR88	27-Oct-25	15-Jun-36	6.25%	54.99	10.63	101.48	6.06%	6.20%	100.35	Premium
FR45	27-Oct-25	15-May-37	9.75%	9.63	11.55	127.77	6.32%	6.22%	128.81	Discount
FR93	27-Oct-25	15-Jul-37	6.38%	19.19	11.72	101.66	6.17%	6.27%	100.84	Premium
FR75	27-Oct-25	15-May-38	7.50%	68.42	12.55	110.36	6.29%	6.28%	110.52	Fair
FR98	27-Oct-25	15-Jun-38	7.13%	119.80	12.63	107.21	6.29%	6.28%	107.28	Fair
FR50	27-Oct-25	15-Jul-38	10.50%	15.69	12.72	134.54	6.47%	6.32%	136.10	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	27-Oct-25	15-Apr-39	8.38%	57.18	13.47	117.68	6.40%	6.38%	117.83	Fair
FR83	27-Oct-25	15-Apr-40	7.50%	129.00	14.47	110.67	6.36%	6.40%	110.27	Premium
FR106	27-Oct-25	15-Aug-40	7.13%	69.30	14.80	107.60	6.33%	6.43%	106.55	Premium
FR57	27-Oct-25	15-May-41	9.50%	17.24	15.55	125.52	6.81%	6.46%	129.50	Discount
FR62	27-Oct-25	15-Apr-42	6.38%	14.69	16.47	99.44	6.43%	6.47%	99.05	Premium
FR92	27-Oct-25	15-Jun-42	7.13%	108.83	16.63	106.99	6.43%	6.50%	106.24	Premium
FR97	27-Oct-25	15-Jun-43	7.13%	107.00	17.63	107.00	6.45%	6.53%	106.19	Premium
FR67	27-Oct-25	15-Feb-44	8.75%	28.49	18.30	124.08	6.48%	6.58%	122.88	Premium
FR107	27-Oct-25	15-Aug-45	7.13%	47.84	19.80	107.35	6.46%	6.63%	105.38	Premium
FR76	27-Oct-25	15-May-48	7.38%	71.59	22.55	107.73	6.70%	6.68%	108.01	Discount
FR89	27-Oct-25	15-Aug-51	6.88%	73.67	25.80	102.04	6.71%	6.71%	102.05	Fair
PBS32	27-Oct-25	15-Jul-26	4.88%	90.31	0.72	100.08	4.75%	4.77%	100.06	Premium
PBS21	27-Oct-25	15-Nov-26	8.50%	13.19	1.05	103.61	4.90%	4.68%	103.87	Discount
PBS3	27-Oct-25	15-Jan-27	6.00%	90.74	1.22	101.46	4.74%	4.72%	101.49	Fair
PBS20	27-Oct-25	15-Oct-27	9.00%	2.25	1.97	107.43	4.97%	4.89%	107.62	Discount
PBS18	27-Oct-25	15-May-28	7.63%	7.50	2.55	106.06	5.05%	5.07%	106.03	Premium
PBS30	27-Oct-25	15-Jul-28	5.88%	87.82	2.72	102.31	4.95%	5.13%	101.86	Premium
PBSG1	27-Oct-25	15-Sep-29	6.63%	40.12	3.89	104.23	5.40%	5.46%	104.03	Premium
PBS23	27-Oct-25	15-May-30	8.13%	10.88	4.55	108.65	5.92%	5.59%	110.04	Discount
PBSNTQ1	27-Oct-25	27-Aug-30	6.37%	3.00	4.83	104.20	5.37%	5.65%	103.00	Premium
PBS12	27-Oct-25	15-Nov-31	8.88%	47.68	6.05	115.61	5.78%	5.84%	115.29	Premium
PBS24	27-Oct-25	15-May-32	8.38%	3.00	6.55	112.22	6.08%	5.90%	113.30	Discount
PBS25	27-Oct-25	15-May-33	8.38%	24.74	7.55	114.05	6.03%	6.00%	114.23	Discount
PBS29	27-Oct-25	15-Mar-34	6.38%	80.27	8.38	102.36	6.01%	6.08%	101.93	Premium
PBS22	27-Oct-25	15-Apr-34	8.63%	16.33	8.47	114.79	6.34%	6.08%	116.62	Discount
PBS37	27-Oct-25	15-Mar-36	6.88%	33.35	10.38	105.30	6.17%	6.22%	104.96	Premium
PBSNT2	27-Oct-25	23-Jun-36	6.51%	2.00	10.66	101.63	6.30%	6.23%	102.11	Discount
PBS4	27-Oct-25	15-Feb-37	6.10%	50.79	11.31	100.13	6.08%	6.27%	98.62	Premium
PBS34	27-Oct-25	15-Jun-39	6.50%	28.25	13.63	101.72	6.31%	6.38%	101.05	Premium
PBS7	27-Oct-25	15-Sep-40	9.00%	10.38	14.89	125.29	6.35%	6.44%	124.31	Premium
PBS39	27-Oct-25	15-Jul-41	6.63%	17.07	15.72	101.89	6.43%	6.46%	101.58	Premium
PBS35	27-Oct-25	15-Mar-42	6.75%	1.91	16.38	101.32	6.62%	6.48%	102.67	Discount
PBS5	27-Oct-25	15-Apr-43	6.75%	34.32	17.47	102.40	6.52%	6.51%	102.44	Fair
PBS28	27-Oct-25	15-Oct-46	7.75%	75.50	20.97	111.54	6.72%	6.61%	112.87	Discount
PBS33	27-Oct-25	15-Jun-47	6.75%	52.43	21.63	102.11	6.57%	6.62%	101.48	Premium
PBS15	27-Oct-25	15-Jul-47	8.00%	23.04	21.72	115.14	6.67%	6.62%	115.75	Discount
PBS38	27-Oct-25	15-Dec-49	6.88%	83.56	24.13	102.79	6.64%	6.67%	102.48	Premium

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

Economic Indicators

	Period	Actual	Previous
US Dallas Fed Manufacturing Index	Oct-25	-5	-8.7
Germany Ifo Business Climate	Oct-25	88.4	87.7
China Industrial Profits (YTD) YoY	Sep-25	49.6	46.2
Sout Korea GDP Growth Rate QoQ Adv	3Q25	1.2%	0.7%
Sout Korea GDP Growth Rate YoY Adv	3Q25	1.70%	0.60%
JIBOR 1M	27-Oct-25	5.10%	5.10%
JIBOR 3M	27-Oct-25	5.50%	5.51%
JIBOR 6M	27-Oct-25	5.63%	5.63%
JIBOR 12M	27-Oct-25	5.74%	5.75%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices – as of 24-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.57	5.39	104.61	5.38
FR0103	10-year	105.60	5.98	105.64	5.98
FR0106	15-year	107.60	6.33	107.62	6.32
FR0107	20-year	107.35	6.46	107.29	6.47

Source: *Bloomberg*

Government Bond Ownership by Type – as of 23-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.45%	24.06%	24.07%	24.08%
Banks	19.02%	20.16%	20.84%	21.29%	21.51%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.74%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.67%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices – as of 27-10-2025

Rating	0.1	1	3	5	10
AAA	38.89	52.83	61.20	67.50	81.24
AA	64.51	77.28	88.77	93.92	103.98
A	131.87	195.32	229.10	253.22	274.79
BBB	238.14	343.83	402.04	439.17	500.28

Source: *PHEI*

Government Auction Schedule – as of 27-10-2025

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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