PHINTRACO SEKURITAS
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Daily Fixed Income Report

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GLOBAL MARKET REVIEW

- *ADP Employment* di AS mencatat kenaikan rata-rata 14.25 ribu pekerjaan per minggu hingga 11 Oktober 2025. Kenaikan ini menunjukkan pertumbuhan pekerjaan bulanan sekitar 57 ribu untuk periode tersebut, dari penurunan 32 ribu pada September 2025. ADP mulai merilis estimasi mingguan laporan ini sejak per`tama di 28 Oktober 2025 untuk memberikan gambaran lebih *real-time* kondisi pasar tenaga kerja.
- Indeks *GfK Consumer Climate* di Jerman turun ke -24.1 menuju November 2025 dari -22.5 sebelumnya, lebih rendah dari perkiraan pasar -22.0. Penurunan ini disebabkan oleh ekspektasi pendapatan yangbaik turun menjadi 2.3, terendah dalam delapan bulan, di tengah kekhawatiran inflasi, ketidakpastian pekerjaan, dan ketegangan geopolitik. Namun, ekspektasi ekonomi naik untuk pertama kalinya dalam empat bulan menjadi 0.8, dan kemauan membeli sedikit membaik ke -9.3, sementara kemauan menabung turun tipis ke 15.8.
- Ekonomi Korea Selatan tumbuh 1.2% QoQ pada 3Q25, naik dari 0.7% QoQ di 2Q25, tercepat dalam 1.5 tahun terakhir, didorong oleh ekspor kuat dan konsumsi swasta yang solid. Belanja rumah tangga naik 1.3% QoQ, terutama untuk kendaraan bermotor dan peralatan komunikasi, sementara konsumsi pemerintah naik 1.2% QoQ didukung peningkatan belanja barang dan tunjangan kesehatan.
- *U.S. 10-year Treasury yield* di Selasa (28/10) bergerak tetap di 3.96% sedangkan pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 1bps menjadi 3.61%.
- *Major Global 10-year Bond yield* di Selasa (28/10) bergerak *mixed*: U.K. tetap 4.33%, Jepang turun 2.6bps menjadi 1.6%, dan Tiongkok bergerak turun 2.9bps ke 1.78%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan Purbaya Yudhi Sadewa memperkirakan pertumbuhan PDB Indonesia pada 3Q25 diperkirakan sedikit lebih rendah dari 2Q25 yang mencapai 5.12% YoY, namun masih di atas 5%. Meski melambat, Purbaya optimistis pertumbuhan ekonomi akan membaik dengan proyeksi di atas 5.5% di 4Q25. Pemerintah juga tetap yakin ekonomi sudah mulai berubah ke arah yang lebih baik, dengan stimulus dan belanja masyarakat yang meningkat sebagai pendorong utama.
- Nilai tukar IDR/USD di Selasa (28/10) menguat 0.06% menjadi Rp16,605/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.12% di level 98.67.
- *Yield* obligasi negara seri *benchmark* di Selasa (28/10) bergerak naik tetap dengan obligasi 5 tahun di 5.39% dan 10 tahun di 5.98%. Hasil lelang SBSN (28/10) mencapai Rp10 triliun dari penawaran yang masuk Rp51.4 triliun. Seri PBS peminatan terbesar adalah PBS034 dengan *bid to cover ratio* 6.57x dan *yield* sebesar 6.295%.
- PT ASDP Indonesia Ferry (Persero) memperoleh peringkat idAA+ dengan prospek stabil dari PEFINDO berkat peran strategisnya bagi pemerintah, posisi pasar yang kuat, serta profil keuangan yang baik. Peringkat ini dapat ditingkatkan jika ekspansi ASDP di rute komersial secara konsisten meningkatkan pendapatan dan profitabilitas, namun dapat diturunkan jika terjadi penurunan signifikan pada profitabilitas atau dukungan pemerintah.
- Perdagangan obligasi negara terbesar di Selasa (28/10) adalah PBS30, FR104, PBS30, PBS31 dan FR101 dengan total transaksi sebesar Rp11.6 triliun.
- Obligasi negara yang menarik di perdagangkan: FR91, FR75 dan FR98.

Indonesia Bond Market Daily Trading - as of 28-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS30	2.73	102.20	4.99	4341
FR104	4.73	104.55	5.39	3567
PBS30	1.56	103.32	4.74	1241
PBS31	21.64	101.10	6.65	1230
FR101	3.48	105.26	5.19	1185
Top 5 Corporate Bond Trading Value				
SWCARE01B	2.71	105.3	8.524	380
MDKA04BCN6	1.77	104.35	6.354	201
SIPOST01ACN1	2.2	103	7.008	147
SMPNMP01ASECN2	1	99.95	5.55	141
KAII02ACN1	2.07	103.55	4.871	100

Source : Bloomberg

Indonesia Bond Indices - as of 28-10-2025

	Last	Chg	% Chg
ICBI	438.63	0.07	0.02%
IndoBexG-TR	428.67	0.07	0.02%
IndoBexC-TR	506.30	-0.01	0.00%
ISIX-TR	399.58	0.24	0.06%

Source : PHEI | Bloomberg

Global Stock Indices - as of 28-10-2025

	Last	Chg	% Chg
Nasdaq	23,827.49	190.03	0.80%
S&P 500	6,890.89	15.73	0.23%
DJIA	47,706.37	161.78	0.34%
FTSE	9,696.74	42.92	0.44%
Nikkei	50,219.18	-293.14	-0.58%
SSEC	3,988.22	-8.72	-0.22%
JCI	8,092.63	-24.52	-0.30%

Source : Bloomberg

Currencies - as of 28-10-2025

	Last	Chg	% Chg
USD/IDR	16,605	-10.00	-0.06%
DXY	98.67	-0.12	-0.12%
EUR/USD	1.1651	0.00	0.05%
USD/JPY	152.11	-0.77	-0.50%
USD/CNY	7.0992	-0.01	-0.13%

Source: Bloomberg

10-year Bond Yield - as of 28-10-2025

	Last	Chg (bps)
ID	5.98	0
US	3.959	-0.4
UK	4.333	0.0
JP	1.602	-2.6
CN	1.781	-2.9

Source: Bloomberg

Risk Indicators - as of 28-10-2025

	Last	% Chg
5-year CDS	75.21	-2.27
VIX	16.42	3.99

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	28-Oct-25	15-Sep-26	12.00%	2.45	0.88	106.11	4.75%	4.63%	106.28	Discount
FR56	28-Oct-25	15-Sep-26	8.38%	121.41	0.88	103.17	4.62%	4.80%	103.04	Premium
FR90	28-Oct-25	15-Apr-27	5.13%	113.36	1.46	100.55	4.73%	4.82%	100.42	Premium
FR59	28-Oct-25	15-May-27	7.00%	117.08	1.55	103.26	4.78%	4.87%	103.14	Premium
FR42	28-Oct-25	15-Jul-27	10.25%	14.88	1.71	108.82	4.80%	5.01%	108.50	Premium
FR94	28-Oct-25	15-Jan-28	5.60%	3.99	2.21	101.16	5.03%	5.02%	101.18	Fair
FR47	28-Oct-25	15-Feb-28	10.00%	20.84	2.30	110.94	4.89%	5.08%	110.54	Premium
FR64	28-Oct-25	15-May-28	6.13%	114.30	2.55	102.71	4.98%	5.13%	102.34	Premium
FR95	28-Oct-25	15-Aug-28	6.38%	99.12	2.80	103.54	5.00%	5.22%	102.97	Premium
FR99	28-Oct-25	15-Jan-29	6.40%	2.87	3.22	99.75	6.48%	5.24%	103.37	Discount
FR71	28-Oct-25	15-Mar-29	9.00%	93.39	3.38	111.78	5.15%	5.26%	111.44	Premium
FR101	28-Oct-25	15-Apr-29	6.88%	155.37	3.46	105.37	5.16%	5.27%	105.01	Premium
FR78	28-Oct-25	15-May-29	8.25%	108.78	3.55	109.89	5.16%	5.46%	108.88	Premium
FR104	28-Oct-25	15-Jul-30	6.50%	172.00	4.71	104.57	5.39%	5.47%	104.20	Premium
FR52	28-Oct-25	15-Aug-30	10.50%	23.50	4.80	121.10	5.43%	5.49%	120.88	Premium
FR82	28-Oct-25	15-Sep-30	7.00%	169.29	4.88	106.72	5.41%	5.50%	106.34	Premium
FRSDG1	28-Oct-25	15-Oct-30	7.38%	13.81	4.96	108.40	5.42%	5.55%	107.84	Premium
FR87	28-Oct-25	15-Feb-31	6.50%	182.91	5.30	104.50	5.51%	5.56%	104.27	Premium
FR109	28-Oct-25	15-Mar-31	5.88%	9.90	5.38	102.35	5.36%	5.57%	101.41	Premium
FR85	28-Oct-25	15-Apr-31	7.75%	21.18	5.46	110.40	5.52%	5.58%	110.11	Premium
FR73	28-Oct-25	15-May-31	8.75%	66.72	5.55	115.27	5.51%	5.60%	114.84	Premium
FR54	28-Oct-25	15-Jul-31	9.50%	27.67	5.71	119.07	5.55%	5.70%	118.32	Premium
FR91	**28-Oct-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.46**	**103.36**	**5.74%**	**5.72%**	**103.52**	**Discount**
FR58	28-Oct-25	15-Jun-32	8.25%	42.80	6.63	113.44	5.78%	5.74%	113.69	Discount
FR74	28-Oct-25	15-Aug-32	7.50%	50.83	6.80	108.95	5.88%	5.79%	109.46	Discount
FR96	28-Oct-25	15-Feb-33	7.00%	152.56	7.30	106.49	5.89%	5.82%	106.92	Discount
FR65	28-Oct-25	15-May-33	6.63%	101.39	7.55	104.17	5.93%	5.90%	104.36	Discount
FR100	28-Oct-25	15-Feb-34	6.63%	158.68	8.30	104.31	5.96%	5.91%	104.64	Discount
FR68	28-Oct-25	15-Mar-34	8.38%	137.76	8.38	115.53	5.99%	6.03%	115.26	Premium
FR80	28-Oct-25	15-Jun-35	7.50%	111.63	9.63	110.85	6.00%	6.03%	110.58	Premium
FR103	28-Oct-25	15-Jul-35	6.75%	204.04	9.71	105.60	5.98%	6.10%	104.72	Premium
FR108	28-Oct-25	15-Apr-36	6.50%	19.55	10.46	104.31	5.94%	6.10%	103.03	Premium
FR72	28-Oct-25	15-May-36	8.25%	90.91	10.55	116.87	6.06%	6.11%	116.46	Premium
FR88	28-Oct-25	15-Jun-36	6.25%	54.99	10.63	101.52	6.05%	6.18%	100.51	Premium
FR45	28-Oct-25	15-May-37	9.75%	9.63	11.55	127.67	6.33%	6.20%	129.01	Discount
FR93	28-Oct-25	15-Jul-37	6.38%	19.19	11.71	101.70	6.17%	6.25%	101.00	Premium
FR75	**28-Oct-25**	**15-May-38**	**7.50%**	**68.42**	**12.55**	**110.36**	**6.29%**	**6.26%**	**110.69**	**Discount**
FR98	**28-Oct-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.63**	**107.24**	**6.29%**	**6.26%**	**107.45**	**Discount**
FR50	28-Oct-25	15-Jul-38	10.50%	15.69	12.71	134.74	6.45%	6.31%	136.26	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	28-Oct-25	15-Apr-39	8.38%	57.18	13.46	117.76	6.39%	6.37%	117.94	Fair
FR83	28-Oct-25	15-Apr-40	7.50%	129.00	14.46	110.72	6.36%	6.39%	110.37	Premium
FR106	28-Oct-25	15-Aug-40	7.13%	69.30	14.80	107.62	6.32%	6.43%	106.61	Premium
FR57	28-Oct-25	15-May-41	9.50%	17.24	15.55	125.57	6.81%	6.46%	129.51	Discount
FR62	28-Oct-25	15-Apr-42	6.38%	14.69	16.46	99.47	6.43%	6.47%	99.05	Premium
FR92	28-Oct-25	15-Jun-42	7.13%	108.83	16.63	106.97	6.44%	6.51%	106.18	Premium
FR97	28-Oct-25	15-Jun-43	7.13%	107.00	17.63	107.04	6.45%	6.54%	106.09	Premium
FR67	28-Oct-25	15-Feb-44	8.75%	28.49	18.30	124.12	6.48%	6.60%	122.66	Premium
FR107	28-Oct-25	15-Aug-45	7.13%	47.84	19.80	107.34	6.46%	6.66%	105.06	Premium
FR76	28-Oct-25	15-May-48	7.38%	71.59	22.55	107.75	6.70%	6.72%	107.56	Fair
FR89	28-Oct-25	15-Aug-51	6.88%	73.67	25.80	102.00	6.71%	6.74%	101.60	Premium
PBS32	28-Oct-25	15-Jul-26	4.88%	90.31	0.71	100.08	4.74%	4.80%	100.04	Premium
PBS21	28-Oct-25	15-Nov-26	8.50%	13.19	1.05	103.73	4.78%	4.69%	103.85	Discount
PBS3	28-Oct-25	15-Jan-27	6.00%	90.74	1.22	101.48	4.72%	4.73%	101.48	Fair
PBS20	28-Oct-25	15-Oct-27	9.00%	2.25	1.96	107.36	5.00%	4.88%	107.63	Discount
PBS18	28-Oct-25	15-May-28	7.63%	7.50	2.55	106.11	5.03%	5.06%	106.05	Premium
PBS30	28-Oct-25	15-Jul-28	5.88%	87.82	2.71	102.34	4.94%	5.12%	101.88	Premium
PBSG1	28-Oct-25	15-Sep-29	6.63%	40.12	3.88	104.26	5.39%	5.45%	104.07	Premium
PBS23	28-Oct-25	15-May-30	8.13%	10.88	4.55	108.65	5.92%	5.58%	110.08	Discount
PBSNTQ1	28-Oct-25	27-Aug-30	6.37%	3.00	4.83	104.23	5.37%	5.64%	103.04	Premium
PBS12	28-Oct-25	15-Nov-31	8.88%	47.68	6.05	115.63	5.77%	5.83%	115.34	Premium
PBS24	28-Oct-25	15-May-32	8.38%	3.00	6.55	112.22	6.08%	5.89%	113.35	Discount
PBS25	28-Oct-25	15-May-33	8.38%	24.74	7.55	114.03	6.03%	5.99%	114.29	Discount
PBS29	28-Oct-25	15-Mar-34	6.38%	80.27	8.38	102.44	6.00%	6.07%	101.99	Premium
PBS22	28-Oct-25	15-Apr-34	8.63%	16.33	8.46	114.97	6.31%	6.07%	116.68	Discount
PBS37	28-Oct-25	15-Mar-36	6.88%	33.35	10.38	105.21	6.19%	6.21%	105.02	Premium
PBSNT2	28-Oct-25	23-Jun-36	6.51%	2.00	10.65	101.71	6.29%	6.23%	102.18	Discount
PBS4	28-Oct-25	15-Feb-37	6.10%	50.79	11.30	100.19	6.08%	6.26%	98.68	Premium
PBS34	28-Oct-25	15-Jun-39	6.50%	28.25	13.63	101.74	6.31%	6.37%	101.12	Premium
PBS7	28-Oct-25	15-Sep-40	9.00%	10.38	14.88	125.49	6.33%	6.43%	124.37	Premium
PBS39	28-Oct-25	15-Jul-41	6.63%	17.07	15.71	101.88	6.43%	6.46%	101.63	Premium
PBS35	28-Oct-25	15-Mar-42	6.75%	1.91	16.38	101.31	6.62%	6.48%	102.72	Discount
PBS5	28-Oct-25	15-Apr-43	6.75%	34.32	17.46	102.43	6.51%	6.51%	102.48	Fair
PBS28	28-Oct-25	15-Oct-46	7.75%	75.50	20.97	111.73	6.70%	6.61%	112.87	Discount
PBS33	28-Oct-25	15-Jun-47	6.75%	52.43	21.63	102.09	6.57%	6.62%	101.48	Premium
PBS15	28-Oct-25	15-Jul-47	8.00%	23.04	21.71	115.13	6.67%	6.62%	115.74	Discount
PBS38	28-Oct-25	15-Dec-49	6.88%	83.56	24.13	102.83	6.64%	6.67%	102.44	Premium

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

Economic Indicators

	Period	Actual	Previous
US House Price Index YoY	Aug-25	2.30%	2.40%
US ADP Employment Change Weekly	Oct-25	14.25K	5.30%
ECB Consumer Inflation Expectations	Sep-25	2.70%	2.80%
Germany GfK Consumer Confidence	Nov-25	-24.1	-22.5
Japan BoJ JGB Purchase	Oct-25		
JIBOR 1M	28-Oct-25	5.10%	5.10%
JIBOR 3M	28-Oct-25	5.50%	5.50%
JIBOR 6M	28-Oct-25	5.63%	5.63%
JIBOR 12M	28-Oct-25	5.74%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 28-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.57	5.39	104.57	5.39
FR0103	10-year	105.60	5.98	105.60	5.98
FR0106	15-year	107.62	6.32	107.60	6.33
FR0107	20-year	107.34	6.46	107.35	6.46

Source: *Bloomberg*

Government Bond Ownership by Type - as of 27-10-2025

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%	21.59%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.70%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.70%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 28-10-2025

Rating	0.1	1	3	5	10
AAA	38.89	52.86	61.14	67.44	81.31
AA	64.51	77.28	88.77	93.91	103.98
A	131.87	195.33	229.10	253.22	274.80
BBB	238.15	343.83	402.04	439.16	500.31

Source: *PHEI*

Government Auction Schedule - as of 28-10-2025

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

Source: *DJPPR*

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