# Daily Fixed Income Report

**Thursday, October 30th, 2025**

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## GLOBAL MARKET REVIEW

- The Fed memutuskan memotong suku bunga sebesar 25bps menjadi 3.75%-4.00% pada *Federal Open Market Committee (FOMC)* setelah penilaian risiko ketenagakerjaan meningkat dan pertumbuhan ekonomi dinilai moderat. Ketua TheFed Jerome Powell, mengatakan pembuat kebijakan harus lebih hati-hati karena data ekonomi terbatas akibat *shutdown* sehingga keputusan menjadi lebih konservatif dibanding perkiraan pasar. Inflasi inti pada September tetap tinggi di level 3.00% YoY, lebih tinggi dari target 2.00%, sehingga pejabat The Fed berselisih terkait seberapa jauh pelonggaran kebijakan moneter dapat ditempuh dalam kondisi ketidakpastian data ekonomi.
- Bank of Canada menurunkan suku bunga acuan sebesar 25bps menjadi 2.25% pada Oktober 2025, sesuai ekspektasi pasar. Bank sentral melonggarkan kebijakan moneter setelah inflasi utama stabil di kisaran 2.00% dan perlambatan pasar tenaga kerja.
- Indeks kepercayaan konsumen Jepang meningkat menjadi 35.3 pada Oktober 2025, melampaui perkiraan 35.6 dan menjadi yang tertinggi sejak Desember 2024. Semua komponen utama yang diukur, seperti pandangan terhadap kondisi kehidupan dan ekonomi (34.3), harapan pertumbuhan pendapatan (40.0) dan prospek ketenagakerjaan (40.1), menunjukkan perbaikan yang positif dan menunjukkan kepercayaan konsumen yang mulai pulih.
- *U.S. 10-year Treasury yield* di Rabu (29/10) bergerak naik 10bps menjadi 4.06% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 10.2bps menjadi 3.71% setelah The Fed bernada *hawkish* untuk keputusan suku bunga di Desember 2025.
- *Major Global 10-year Bond yield* di Rabu (29/10) bergerak *mixed*: U.K. turun 1bps menjadi 4.33%, Jepang naik 1bps di 1.61%, dan Tiongkok bergerak turun 1bps ke 1.78%.

## DOMESTIC MARKET REVIEW

- Menteri Keuangan RI Purbaya Yudhi Sadewa menegaskan bahwa pemerintah tidak akan melanjutkan skema *burden sharing* atau berbagi beban bunga utang Surat Berharga Negara (SBN) antara Kementerian Keuangan dan Bank Indonesia. Kebijakan tersebut dinilai mengaburkan batas antara kebijakan fiskal dan moneter serta mengancam independensi bank sentral. Purbaya menegaskan bahwa skema ini sebaiknya hanya diterapkan saat krisis parah seperti pandemi Covid-19 dan ke depan akan dihindari agar kebijakan moneter tetap berjalan sesuai tanpa intervensi fiskal.
- Nilai tukar IDR/USD di Rabu (29/10) melemah 0.08% menjadi Rp16,619/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.56% di level 99.22.
- *Yield* obligasi negara seri *benchmark* di Rabu (29/10) bergerak mixed dengan obligasi 5 tahun turun1bps menjadi 5.38% dan 10 tahun naik 1bps menjadi 5.99%.
- PT Danareksa (Persero) akan melunasi obligasi Seri A Tahun VII 2023 senilai IDR 255 miliar yang jatuh tempo pada 8 Februari 2026. Pembayaran akan menggunakan dana eksternal dari dividen anak perusahaan yang akan diterima dalam waktu dekat, dengan perkiraan jumlah sekitar Rp890 miliar, serta fasilitas kredit yang belum digunakan dari bank sebesar Rp2.1 triliun per 17 Oktober 2025. Strategi ini memastikan kelancaran pelunasan kewajiban tanpa mengganggu likuiditas perusahaan.
- Perdagangan obligasi negara terbesar di Rabu (29/10) adalah FR104, FR103, PBS30, PBS31 dan FR108 dengan total transaksi sebesar Rp24.5 triliun.
- Obligasi negara yang menarik di perdagangkan: FR91, FR98 dan FR100.

### Indonesia Bond Market Daily Trading - as of 29-10-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|---|---|---|---|---|
| **Top 5 Government Bond Trading Value** | | | | |
| FR104 | 4.73 | 104.53 | 5.40 | 12307 |
| FR103 | 9.72 | 105.50 | 5.99 | 5225 |
| PBS30 | 1.23 | 101.20 | 4.96 | 3089 |
| PBS31 | 2.73 | 101.05 | 5.45 | 2752 |
| FR108 | 10.48 | 104.60 | 5.90 | 1169 |
| **Top 5 Corporate Bond Trading Value** | | | | |
| BOLD03A | 0.98 | 99.9 | 6.853 | 450 |
| MBMA01ACN1 | 0.73 | 101.705 | 5.033 | 430 |
| MDKA05ACN2 | 0.36 | 101.45 | 2.929 | 295.85 |
| SIIJEE01B | 2.69 | 104.95 | 9.434 | 247.45 |
| BOLD03B | 2.95 | 99.85 | 8.056 | 168.58 |

*Source : Bloomberg*

### Indonesia Bond Indices - as of 29-10-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| ICBI | 438.74 | 0.10 | 0.02% |
| IndoBexG-TR | 428.78 | 0.11 | 0.02% |
| IndoBexC-TR | 506.29 | 0.00 | 0.00% |
| ISIX-TR | 399.60 | 0.02 | 0.00% |

*Source : PHEI | Bloomberg*

### Global Stock Indices - as of 29-10-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| Nasdaq | 23,958.47 | 130.98 | 0.55% |
| S&P 500 | 6,890.59 | -0.30 | 0.00% |
| DJIA | 47,632.00 | -74.37 | -0.16% |
| FTSE | 9,756.14 | 59.40 | 0.61% |
| Nikkei | 51,307.65 | 1,088.47 | 2.17% |
| SSEC | 4,016.33 | 28.11 | 0.70% |
| JCI | 8,166.22 | 73.60 | 0.91% |

*Source : Bloomberg*

### Currencies - as of 29-10-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| USD/IDR | 16,619 | 14.00 | 0.08% |
| DXY | 99.22 | 0.55 | 0.56% |
| EUR/USD | 1.1601 | -0.01 | -0.43% |
| USD/JPY | 152.73 | 0.62 | 0.41% |
| USD/CNY | 7.0985 | 0.00 | -0.01% |

*Source: Bloomberg*

### 10-year Bond Yield - as of 29-10-2025

| | Last | Chg (bps) |
|---|---|---|
| ID | 5.991 | 1.1 |
| US | 4.06 | 10.0 |
| UK | 4.326 | -0.7 |
| JP | 1.612 | 1 |
| CN | 1.775 | -0.6 |

*Source: Bloomberg*

### Risk Indicators - as of 29-10-2025

| | Last | % Chg |
|---|---|---|
| 5-year CDS | 74.86 | -0.47 |
| VIX | 16.92 | 3.05 |

*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 | 29-Oct-25 | 15-Sep-26 | 12.00% | 2.45 | 0.88 | 106.13 | 4.67% | 4.60% | 106.29 | Discount |
| FR56 | 29-Oct-25 | 15-Sep-26 | 8.38% | 121.41 | 0.88 | 103.15 | 4.60% | 4.78% | 103.05 | Premium |
| FR90 | 29-Oct-25 | 15-Apr-27 | 5.13% | 113.36 | 1.46 | 100.55 | 4.73% | 4.81% | 100.44 | Premium |
| FR59 | 29-Oct-25 | 15-May-27 | 7.00% | 117.08 | 1.54 | 103.24 | 4.78% | 4.86% | 103.15 | Premium |
| FR42 | 29-Oct-25 | 15-Jul-27 | 10.25% | 14.88 | 1.71 | 108.80 | 4.79% | 5.01% | 108.48 | Premium |
| FR94 | 29-Oct-25 | 15-Jan-28 | 5.60% | 3.99 | 2.21 | 100.88 | 5.17% | 5.03% | 101.18 | Discount |
| FR47 | 29-Oct-25 | 15-Feb-28 | 10.00% | 20.84 | 2.30 | 110.93 | 4.88% | 5.08% | 110.52 | Premium |
| FR64 | 29-Oct-25 | 15-May-28 | 6.13% | 114.30 | 2.54 | 102.70 | 4.98% | 5.14% | 102.32 | Premium |
| FR95 | 29-Oct-25 | 15-Aug-28 | 6.38% | 99.12 | 2.80 | 103.52 | 5.00% | 5.23% | 102.94 | Premium |
| FR99 | 29-Oct-25 | 15-Jan-29 | 6.40% | 2.87 | 3.21 | 99.75 | 6.48% | 5.25% | 103.33 | Discount |
| FR71 | 29-Oct-25 | 15-Mar-29 | 9.00% | 93.39 | 3.38 | 111.73 | 5.16% | 5.27% | 111.40 | Premium |
| FR101 | 29-Oct-25 | 15-Apr-29 | 6.88% | 155.37 | 3.46 | 105.32 | 5.17% | 5.28% | 104.97 | Premium |
| FR78 | 29-Oct-25 | 15-May-29 | 8.25% | 108.78 | 3.54 | 109.86 | 5.16% | 5.47% | 108.83 | Premium |
| FR104 | 29-Oct-25 | 15-Jul-30 | 6.50% | 172.00 | 4.71 | 104.60 | 5.38% | 5.49% | 104.15 | Premium |
| FR52 | 29-Oct-25 | 15-Aug-30 | 10.50% | 23.50 | 4.80 | 121.09 | 5.43% | 5.50% | 120.81 | Premium |
| FR82 | 29-Oct-25 | 15-Sep-30 | 7.00% | 169.29 | 4.88 | 106.69 | 5.41% | 5.51% | 106.28 | Premium |
| FRSDG1 | 29-Oct-25 | 15-Oct-30 | 7.38% | 13.81 | 4.96 | 108.35 | 5.43% | 5.56% | 107.78 | Premium |
| FR87 | 29-Oct-25 | 15-Feb-31 | 6.50% | 182.91 | 5.30 | 104.46 | 5.51% | 5.57% | 104.21 | Premium |
| FR109 | 29-Oct-25 | 15-Mar-31 | 5.88% | 9.90 | 5.38 | 102.35 | 5.36% | 5.58% | 101.35 | Premium |
| FR85 | 29-Oct-25 | 15-Apr-31 | 7.75% | 21.18 | 5.46 | 110.37 | 5.52% | 5.59% | 110.04 | Premium |
| FR73 | 29-Oct-25 | 15-May-31 | 8.75% | 66.72 | 5.54 | 115.30 | 5.50% | 5.61% | 114.77 | Premium |
| FR54 | 29-Oct-25 | 15-Jul-31 | 9.50% | 27.67 | 5.71 | 118.94 | 5.57% | 5.71% | 118.25 | Premium |
| **FR91** | **29-Oct-25** | **15-Apr-32** | **6.38%** | **179.98** | **6.46** | **103.29** | **5.76%** | **5.73%** | **103.46** | **Discount** |
| FR58 | 29-Oct-25 | 15-Jun-32 | 8.25% | 42.80 | 6.63 | 113.31 | 5.80% | 5.75% | 113.63 | Discount |
| FR74 | 29-Oct-25 | 15-Aug-32 | 7.50% | 50.83 | 6.80 | 108.91 | 5.88% | 5.80% | 109.40 | Discount |
| FR96 | 29-Oct-25 | 15-Feb-33 | 7.00% | 152.56 | 7.30 | 106.51 | 5.89% | 5.83% | 106.86 | Discount |
| FR65 | 29-Oct-25 | 15-May-33 | 6.63% | 101.39 | 7.54 | 104.08 | 5.95% | 5.91% | 104.31 | Discount |
| **FR100** | **29-Oct-25** | **15-Feb-34** | **6.63%** | **158.68** | **8.30** | **104.27** | **5.96%** | **5.92%** | **104.58** | **Discount** |
| FR68 | 29-Oct-25 | 15-Mar-34 | 8.38% | 137.76 | 8.38 | 115.51 | 5.99% | 6.03% | 115.22 | Premium |
| FR80 | 29-Oct-25 | 15-Jun-35 | 7.50% | 111.63 | 9.63 | 110.85 | 6.00% | 6.04% | 110.53 | Premium |
| FR103 | 29-Oct-25 | 15-Jul-35 | 6.75% | 204.04 | 9.71 | 105.51 | 5.99% | 6.10% | 104.69 | Premium |
| FR108 | 29-Oct-25 | 15-Apr-36 | 6.50% | 19.55 | 10.46 | 104.38 | 5.93% | 6.11% | 102.99 | Premium |
| FR72 | 29-Oct-25 | 15-May-36 | 8.25% | 90.91 | 10.54 | 116.83 | 6.06% | 6.11% | 116.42 | Premium |
| FR88 | 29-Oct-25 | 15-Jun-36 | 6.25% | 54.99 | 10.63 | 101.50 | 6.06% | 6.18% | 100.49 | Premium |
| FR45 | 29-Oct-25 | 15-May-37 | 9.75% | 9.63 | 11.54 | 127.71 | 6.33% | 6.20% | 128.98 | Discount |
| FR93 | 29-Oct-25 | 15-Jul-37 | 6.38% | 19.19 | 11.71 | 101.68 | 6.17% | 6.25% | 100.99 | Premium |
| FR75 | 29-Oct-25 | 15-May-38 | 7.50% | 68.42 | 12.54 | 110.30 | 6.30% | 6.26% | 110.68 | Discount |
| **FR98** | **29-Oct-25** | **15-Jun-38** | **7.13%** | **119.80** | **12.63** | **107.15** | **6.29%** | **6.26%** | **107.44** | **Discount** |
| FR50 | 29-Oct-25 | 15-Jul-38 | 10.50% | 15.69 | 12.71 | 134.58 | 6.46% | 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 | 29-Oct-25 | 15-Apr-39 | 8.38% | 57.18 | 13.46 | 117.70 | 6.39% | 6.37% | 117.95 | Discount |
| FR83 | 29-Oct-25 | 15-Apr-40 | 7.50% | 129.00 | 14.46 | 110.61 | 6.37% | 6.39% | 110.39 | Premium |
| FR106 | 29-Oct-25 | 15-Aug-40 | 7.13% | 69.30 | 14.80 | 107.66 | 6.32% | 6.42% | 106.63 | Premium |
| FR57 | 29-Oct-25 | 15-May-41 | 9.50% | 17.24 | 15.54 | 125.52 | 6.81% | 6.46% | 129.55 | Discount |
| FR62 | 29-Oct-25 | 15-Apr-42 | 6.38% | 14.69 | 16.46 | 99.52 | 6.42% | 6.47% | 99.09 | Premium |
| FR92 | 29-Oct-25 | 15-Jun-42 | 7.13% | 108.83 | 16.63 | 107.12 | 6.42% | 6.51% | 106.23 | Premium |
| FR97 | 29-Oct-25 | 15-Jun-43 | 7.13% | 107.00 | 17.63 | 107.28 | 6.43% | 6.53% | 106.15 | Premium |
| FR67 | 29-Oct-25 | 15-Feb-44 | 8.75% | 28.49 | 18.30 | 124.07 | 6.48% | 6.59% | 122.74 | Premium |
| FR107 | 29-Oct-25 | 15-Aug-45 | 7.13% | 47.84 | 19.80 | 107.35 | 6.46% | 6.65% | 105.15 | Premium |
| FR76 | 29-Oct-25 | 15-May-48 | 7.38% | 71.59 | 22.54 | 107.77 | 6.70% | 6.71% | 107.67 | Fair |
| FR89 | 29-Oct-25 | 15-Aug-51 | 6.88% | 73.67 | 25.80 | 102.00 | 6.71% | 6.73% | 101.72 | Premium |
| PBS32 | 29-Oct-25 | 15-Jul-26 | 4.88% | 90.31 | 0.71 | 100.08 | 4.76% | 4.83% | 100.02 | Premium |
| PBS21 | 29-Oct-25 | 15-Nov-26 | 8.50% | 13.19 | 1.05 | 103.63 | 4.85% | 4.72% | 103.81 | Discount |
| PBS3 | 29-Oct-25 | 15-Jan-27 | 6.00% | 94.44 | 1.21 | 101.46 | 4.73% | 4.75% | 101.45 | Fair |
| PBS20 | 29-Oct-25 | 15-Oct-27 | 9.00% | 2.25 | 1.96 | 107.32 | 5.01% | 4.88% | 107.61 | Discount |
| PBS18 | 29-Oct-25 | 15-May-28 | 7.63% | 7.50 | 2.54 | 106.10 | 5.03% | 5.06% | 106.06 | Premium |
| PBS30 | 29-Oct-25 | 15-Jul-28 | 5.88% | 91.27 | 2.71 | 102.22 | 4.98% | 5.11% | 101.91 | Premium |
| PBSG1 | 29-Oct-25 | 15-Sep-29 | 6.63% | 42.67 | 3.88 | 104.26 | 5.39% | 5.42% | 104.16 | Premium |
| PBS23 | 29-Oct-25 | 15-May-30 | 8.13% | 10.88 | 4.54 | 108.65 | 5.92% | 5.55% | 110.20 | Discount |
| PBSNTQ1 | 29-Oct-25 | 27-Aug-30 | 6.37% | 3.00 | 4.83 | 104.23 | 5.37% | 5.61% | 103.17 | Premium |
| PBS40 | 29-Oct-25 | 15-Nov-30 | 5.00% | 3.40 | 5.05 | 97.98 | 5.46% | 5.65% | 97.18 | Premium |
| PBS12 | 29-Oct-25 | 15-Nov-31 | 8.88% | 47.68 | 6.05 | 115.49 | 5.79% | 5.80% | 115.50 | Fair |
| PBS24 | 29-Oct-25 | 15-May-32 | 8.38% | 3.00 | 6.54 | 112.23 | 6.08% | 5.86% | 113.52 | Discount |
| PBS25 | 29-Oct-25 | 15-May-33 | 8.38% | 24.74 | 7.54 | 114.03 | 6.03% | 5.97% | 114.45 | Discount |
| PBSG2 | 29-Oct-25 | 15-Oct-33 | 5.63% | 2.00 | 7.96 | 97.59 | 6.01% | 6.01% | 97.58 | Fair |
| PBS29 | 29-Oct-25 | 15-Mar-34 | 6.38% | 80.27 | 8.38 | 102.43 | 6.00% | 6.05% | 102.12 | Premium |
| PBS22 | 29-Oct-25 | 15-Apr-34 | 8.63% | 16.33 | 8.46 | 115.08 | 6.29% | 6.05% | 116.82 | Discount |
| PBS37 | 29-Oct-25 | 15-Mar-36 | 6.88% | 33.35 | 10.38 | 105.36 | 6.17% | 6.20% | 105.11 | Premium |
| PBSNT2 | 29-Oct-25 | 23-Jun-36 | 6.51% | 2.00 | 10.65 | 101.75 | 6.28% | 6.22% | 102.26 | Discount |
| PBS4 | 29-Oct-25 | 15-Feb-37 | 6.10% | 50.79 | 11.30 | 100.16 | 6.08% | 6.25% | 98.75 | Premium |
| PBS34 | 29-Oct-25 | 15-Jun-39 | 6.50% | 37.75 | 13.63 | 101.75 | 6.31% | 6.37% | 101.13 | Premium |
| PBS7 | 29-Oct-25 | 15-Sep-40 | 9.00% | 10.38 | 14.88 | 125.58 | 6.32% | 6.43% | 124.35 | Premium |
| PBS39 | 29-Oct-25 | 15-Jul-41 | 6.63% | 20.32 | 15.71 | 101.87 | 6.43% | 6.46% | 101.61 | Premium |
| PBS35 | 29-Oct-25 | 15-Mar-42 | 6.75% | 1.91 | 16.38 | 101.30 | 6.62% | 6.48% | 102.70 | Discount |
| PBS5 | 29-Oct-25 | 15-Apr-43 | 6.75% | 34.32 | 17.46 | 102.50 | 6.51% | 6.51% | 102.46 | Fair |
| PBS28 | 29-Oct-25 | 15-Oct-46 | 7.75% | 75.50 | 20.96 | 111.82 | 6.69% | 6.61% | 112.88 | Discount |
| PBS33 | 29-Oct-25 | 15-Jun-47 | 6.75% | 52.43 | 21.63 | 102.09 | 6.57% | 6.62% | 101.50 | Premium |

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

## Economic Indicators

| | Period | Actual | Previous |
|---|---|---|---|
| US Fed Interest Rate Decision | Oct-25 | 4.00% | 4.25% |
| US Pending Home Sales YoY | Sep-25 | -0.9% | 3.8% |
| Canada BoC Interest Rate Decision | Sep-25 | 2.25% | 2.50% |
| Spain GDP Growth Rate YoY Flash | 3Q25 | 2.8% | 3.1% |
| Japan Consumer Confidence | Oct-25 | 35.8 | 35.3 |
| JIBOR 1M | 29-Oct-25 | 5.09% | 5.10% |
| JIBOR 3M | 29-Oct-25 | 5.50% | 5.50% |
| JIBOR 6M | 29-Oct-25 | 5.62% | 5.63% |
| JIBOR 12M | 29-Oct-25 | 5.74% | 5.74% |

**Source:** *Bank Indonesia, Tradingeconomics*

## Benchmark LCY Government Bond Prices - as of 29-10-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|---|---|---|---|---|---|
| FR0104 | 5-year | 104.60 | 5.38 | 104.57 | 5.39 |
| FR0103 | 10-year | 105.51 | 5.99 | 105.60 | 5.98 |
| FR0106 | 15-year | 107.66 | 6.32 | 107.62 | 6.32 |
| FR0107 | 20-year | 107.35 | 6.46 | 107.34 | 6.46 |

**Source:** *Bloomberg*

## Government Bond Ownership by Type - as of 28-10-2025

| 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% | 13.68% |
| MF, IF & PF | 41.18% | 40.82% | 40.23% | 40.57% | 40.71% |

**Source:** *DJPPR*

## Corporate Bond Credit Spread Matrices - as of 29-10-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|---|---|---|---|---|---|
| AAA | 38.88 | 52.85 | 61.15 | 67.41 | 81.41 |
| AA | 64.52 | 77.26 | 88.79 | 93.92 | 103.99 |
| A | 131.87 | 195.33 | 229.10 | 253.24 | 274.80 |
| BBB | 238.14 | 343.82 | 402.07 | 439.17 | 500.32 |

**Source:** *PHEI*

## Government Auction Schedule - as of 29-10-2025

| 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*

**PHINTRACO SEKURITAS**
Kantor Cabang & Mitra GI BEI