



GLOBAL MARKET REVIEW

- Congressional Budget Office (CBO)** melaporkan penutupan pemerintah (*government shutdown*) federal telah merugikan perekonomian AS setidaknya US\$18 miliar tahun ini. Penurunan Produk Domestik Bruto (PDB) diperkirakan mencapai 1% pada 4Q25 akibat *shutdown*, dengan potensi kerugian hingga US\$39 miliar jika berlangsung delapan pekan. Selain itu, CBO memperkirakan tingkat pengangguran naik 0.4% pada Oktober karena sekitar 650 ribu pegawai federal dirumahkan sementara.
- Bank Sentral Eropa mempertahankan suku bunga acuan sebesar 2.15% dan tingkat fasilitas simpanan di 2.0% pada rapat ketiga berturut-turut di bulan Oktober. Inflasi tetap mendekati target jangka menengah 2%, sementara ekonomi Zona Euro terus tumbuh didukung pasar tenaga kerja yang kuat dan neraca sektor swasta yang sehat. Namun, prospek ekonomi tetap tidak pasti akibat sengketa dagang global dan ketegangan geopolitik, sehingga kebijakan moneter akan tetap mengikuti pendekatan berbasis data secara bertahap.
- Bank of Japan mempertahankan suku bunga acuan jangka pendek sebesar 0.5% pada Oktober 2025, tetap di level tertinggi sejak 2008 dan menunda kenaikan sejak Januari. BoJ memproyeksikan inflasi inti tahun 2025 sebesar 2.7% YoY, menurun menjadi 1.8% YoY di 2026, dan naik sedikit ke 2.0% YoY di 2027, sementara pertumbuhan PDB FY25 direvisi naik menjadi 0.7% YoY.
- U.S. 10-year Treasury yield** di Kamis (30/10) bergerak naik 2.2bps menjadi 4.08% diikuti oleh pergerakan **U.S. 2-year Treasury yield** yang naik sebesar 0.8bps menjadi 3.72%.
- Major Global 10-year Bond yield** di Kamis (30/10) bergerak *mixed*: U.K. naik 3.5bps menjadi 4.36%, Jepang stabil di 1.61%, dan Tiongkok bergerak naik 1bps ke 1.78%.

DOMESTIC MARKET REVIEW

- Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto, membuka peluang tarif perdagangan 0% dari Amerika Serikat untuk beberapa komoditas Indonesia seperti kelapa sawit, kakao, dan karet yang tidak diproduksi di sana. Target kesepakatan ini adalah rampung pada akhir November 2025, mengikuti langkah negara tetangga yang sudah menyetel tarif 0% di KTT ASEAN. Negosiasi lanjutan dengan AS dijadwalkan setelah pertemuan Asia-Pacific Economic Cooperation (APEC).
- Nilai tukar IDR/USD di Kamis (30/10) menguat 0.13% menjadi Rp16,640/USD walaupun **Dollar Index (DXY)** bergerak menguat 0.31% di level 99.53.
- Yield obligasi negara seri benchmark** di Kamis (30/10) bergerak naik dengan obligasi 5 tahun naik 5bps menjadi 5.43% dan 10 tahun naik 4bps menjadi 6.03%.
- PT Pembangunan Jaya Ancol Tbk (PJAA) akan melunasi obligasi *Shelf-Registered Bond II Phase II* Tahun 2021 Seri C sebesar Rp65.4 miliar pada 10 Februari 2026. Perusahaan berencana menggunakan kombinasi dana internal dan *refinancing* untuk melunasi utang ini. PJAA memiliki saldo kas sebesar Rp135.2 miliar dan proyeksi **EBITDA** sebesar Rp410 miliar hingga 30 September 2025.
- Perdagangan obligasi negara terbesar di Kamis (30/10) adalah FR104, FR103, PBS30, PBS31 dan FR101 dengan total transaksi sebesar Rp22.2 triliun.
- Obligasi negara yang menarik di perdagangan: FR65, FR100 dan FR98.

Indonesia Bond Market Daily Trading - as of 30-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.72	104.25	5.46	8181
FR103	9.72	105.10	6.05	6103
PBS30	1.22	100.65	5.42	3244
PBS31	2.72	102.10	5.03	2914
FR101	3.47	105.05	5.26	1746
Top 5 Corporate Bond Trading Value				
MBMA01ACN2	0.84	100.98	6.27	400
SMMA02CN4	7.36	121.62	6.742	193
BBN01ASLCN1	2.68	102.8	5.465	180
BBR01BSOCN1	2.67	102.45	5.547	110
BOLD03B	2.95	99.61	8.149	105

Source : Bloomberg

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Indonesia Bond Indices - as of 30-10-2025

	Last	Chg	% Chg
ICBI	438.10	-0.63	-0.14%
IndoBexG-TR	428.14	-0.64	-0.15%
IndoBexC-TR	506.11	-0.18	-0.04%
ISIX-TR	399.23	-0.37	-0.09%

Source : PHEI|Bloomberg

Global Stock Indices - as of 30-10-2025

	Last	Chg	% Chg
Nasdaq	23,581.14	-377.33	-1.57%
S&P 500	6,822.34	-68.25	-0.99%
DJIA	47,522.12	-109.88	-0.23%
FTSE	9,760.06	3.92	0.04%
Nikkei	51,325.61	17.96	0.04%
SSEC	3,986.90	-29.43	-0.73%
JCI	8,184.06	17.84	0.22%

Source : Bloomberg

Currencies - as of 30-10-2025

	Last	Chg	% Chg
USD/IDR	16,640	2100	0.13%
DXY	99.53	0.31	0.31%
EUR/USD	1.1565	0.00	-0.31%
USD/JPY	154.13	1.40	0.92%
USD/CNY	7.1104	0.01	0.17%

Source : Bloomberg

10-year Bond Yield - as of 30-10-2025

	Last	Chg (bps)
ID	6.03	3.9
US	4.081	2.2
UK	4.361	3.5
JP	1.609	-0.3
CN	1.780	0.5

Source : Bloomberg

Risk Indicators - as of 30-10-2025

	Last	% Chg
5-year CDS	73.86	-1.33
VIX	16.91	-0.06

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	30-Oct-25	15-Sep-26	12.00%	2.45	0.88	106.10	4.68%	4.63%	106.24	Discount
FR56	30-Oct-25	15-Sep-26	8.38%	121.41	0.88	103.12	4.63%	4.79%	103.03	Premium
FR90	30-Oct-25	15-Apr-27	5.13%	113.36	1.46	100.53	4.74%	4.81%	100.43	Premium
FR59	30-Oct-25	15-May-27	7.00%	117.08	1.54	103.23	4.78%	4.86%	103.15	Premium
FR42	30-Oct-25	15-Jul-27	10.25%	14.88	1.71	108.75	4.81%	4.98%	108.51	Premium
FR94	30-Oct-25	15-Jan-28	5.60%	3.99	2.21	101.27	4.98%	5.00%	101.23	Premium
FR47	30-Oct-25	15-Feb-28	10.00%	20.84	2.29	110.89	4.89%	5.06%	110.56	Premium
FR64	30-Oct-25	15-May-28	6.13%	114.30	2.54	102.61	5.01%	5.12%	102.37	Premium
FR95	30-Oct-25	15-Aug-28	6.38%	99.12	2.79	103.45	5.02%	5.20%	103.00	Premium
FR99	30-Oct-25	15-Jan-29	6.40%	2.87	3.21	99.75	6.48%	5.24%	103.39	Discount
FR71	30-Oct-25	15-Mar-29	9.00%	93.39	3.37	111.62	5.19%	5.25%	111.45	Premium
FR101	30-Oct-25	15-Apr-29	6.88%	155.37	3.46	105.20	5.21%	5.27%	105.02	Premium
FR78	30-Oct-25	15-May-29	8.25%	108.78	3.54	109.73	5.20%	5.47%	108.84	Premium
FR104	30-Oct-25	15-Jul-30	6.50%	172.00	4.71	104.39	5.43%	5.49%	104.15	Premium
FR52	30-Oct-25	15-Aug-30	10.50%	23.50	4.79	120.97	5.45%	5.50%	120.80	Premium
FR82	30-Oct-25	15-Sep-30	7.00%	169.29	4.88	106.50	5.46%	5.51%	106.27	Premium
FRSDG1	30-Oct-25	15-Oct-30	7.38%	13.81	4.96	108.31	5.43%	5.56%	107.76	Premium
FR87	30-Oct-25	15-Feb-31	6.50%	182.91	5.30	104.32	5.54%	5.57%	104.19	Premium
FR109	30-Oct-25	15-Mar-31	5.88%	9.90	5.37	102.21	5.39%	5.59%	101.32	Premium
FR85	30-Oct-25	15-Apr-31	7.75%	21.18	5.46	110.16	5.56%	5.60%	110.00	Premium
FR73	30-Oct-25	15-May-31	8.75%	66.72	5.54	115.18	5.53%	5.62%	114.72	Premium
FR54	30-Oct-25	15-Jul-31	9.50%	27.67	5.71	119.06	5.55%	5.72%	118.17	Premium
FR91	30-Oct-25	15-Apr-32	6.38%	179.98	6.46	102.96	5.82%	5.74%	103.38	Discount
FR58	30-Oct-25	15-Jun-32	8.25%	42.80	6.63	113.20	5.82%	5.76%	113.53	Discount
FR74	30-Oct-25	15-Aug-32	7.50%	50.83	6.79	108.76	5.91%	5.82%	109.30	Discount
FR96	30-Oct-25	15-Feb-33	7.00%	152.56	7.30	106.37	5.91%	5.85%	106.75	Discount
FR65	30-Oct-25	15-May-33	6.63%	101.39	7.54	103.95	5.97%	5.93%	104.19	Discount
FR100	30-Oct-25	15-Feb-34	6.63%	158.68	8.30	103.95	6.01%	5.94%	104.45	Discount
FR68	30-Oct-25	15-Mar-34	8.38%	137.76	8.37	115.28	6.02%	6.05%	115.07	Premium
FR80	30-Oct-25	15-Jun-35	7.50%	111.63	9.63	110.76	6.01%	6.06%	110.38	Premium
FR103	30-Oct-25	15-Jul-35	6.75%	204.04	9.71	105.20	6.03%	6.12%	104.55	Premium
FR108	30-Oct-25	15-Apr-36	6.50%	19.55	10.46	104.03	5.98%	6.13%	102.85	Premium
FR72	30-Oct-25	15-May-36	8.25%	90.91	10.54	116.65	6.08%	6.13%	116.26	Premium
FR88	30-Oct-25	15-Jun-36	6.25%	54.99	10.63	101.41	6.07%	6.20%	100.36	Premium
FR45	30-Oct-25	15-May-37	9.75%	9.63	11.54	127.36	6.36%	6.21%	128.82	Discount
FR93	30-Oct-25	15-Jul-37	6.38%	19.19	11.71	101.62	6.18%	6.27%	100.87	Premium
FR75	30-Oct-25	15-May-38	7.50%	68.42	12.54	110.19	6.31%	6.27%	110.54	Discount
FR98	30-Oct-25	15-Jun-38	7.13%	119.80	12.63	107.08	6.30%	6.28%	107.30	Discount
FR50	30-Oct-25	15-Jul-38	10.50%	15.69	12.71	134.70	6.45%	6.32%	136.11	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	30-Oct-25	15-Apr-39	8.38%	57.18	13.46	117.59	6.40%	6.38%	117.84	Discount
FR83	30-Oct-25	15-Apr-40	7.50%	129.00	14.46	110.49	6.38%	6.40%	110.28	Premium
FR106	30-Oct-25	15-Aug-40	7.13%	69.30	14.79	107.36	6.35%	6.43%	106.54	Premium
FR57	30-Oct-25	15-May-41	9.50%	17.24	15.54	125.42	6.82%	6.47%	129.47	Discount
FR62	30-Oct-25	15-Apr-42	6.38%	14.69	16.46	99.34	6.44%	6.47%	99.02	Premium
FR92	30-Oct-25	15-Jun-42	7.13%	108.83	16.63	107.03	6.43%	6.51%	106.18	Premium
FR97	30-Oct-25	15-Jun-43	7.13%	107.00	17.63	107.28	6.43%	6.54%	106.11	Premium
FR67	30-Oct-25	15-Feb-44	8.75%	28.49	18.29	123.89	6.50%	6.59%	122.73	Premium
FR107	30-Oct-25	15-Aug-45	7.13%	47.84	19.79	107.17	6.48%	6.65%	105.16	Premium
FR76	30-Oct-25	15-May-48	7.38%	71.59	22.54	107.68	6.71%	6.71%	107.70	Fair
FR89	30-Oct-25	15-Aug-51	6.88%	73.67	25.79	101.95	6.71%	6.73%	101.74	Fair
PBS32	30-Oct-25	15-Jul-26	4.88%	90.31	0.71	100.07	4.76%	4.68%	100.13	Discount
PBS21	30-Oct-25	15-Nov-26	8.50%	13.19	1.04	103.64	4.84%	4.72%	103.80	Discount
PBS3	30-Oct-25	15-Jan-27	6.00%	94.44	1.21	101.40	4.77%	4.75%	101.44	Fair
PBS20	30-Oct-25	15-Oct-27	9.00%	2.25	1.96	107.31	5.01%	4.90%	107.56	Discount
PBS18	30-Oct-25	15-May-28	7.63%	7.50	2.54	106.10	5.03%	5.04%	106.11	Fair
PBS30	30-Oct-25	15-Jul-28	5.88%	91.27	2.71	102.25	4.97%	5.07%	101.99	Premium
PBSG1	30-Oct-25	15-Sep-29	6.63%	42.67	3.88	104.44	5.34%	5.34%	104.43	Fair
PBS23	30-Oct-25	15-May-30	8.13%	10.88	4.54	110.01	5.59%	5.48%	110.52	Discount
PBSNTQ1	30-Oct-25	27-Aug-30	6.37%	3.00	4.83	104.42	5.32%	5.53%	103.49	Premium
PBS40	30-Oct-25	15-Nov-30	5.00%	3.40	5.04	98.17	5.42%	5.58%	97.49	Premium
PBS12	30-Oct-25	15-Nov-31	8.88%	47.68	6.04	115.43	5.81%	5.75%	115.78	Discount
PBS24	30-Oct-25	15-May-32	8.38%	3.00	6.54	112.23	6.08%	5.82%	113.75	Discount
PBS25	30-Oct-25	15-May-33	8.38%	24.74	7.54	114.02	6.03%	5.95%	114.57	Discount
PBSG2	30-Oct-25	15-Oct-33	5.63%	2.00	7.96	97.66	6.00%	6.00%	97.66	Fair
PBS29	30-Oct-25	15-Mar-34	6.38%	80.27	8.37	102.44	6.00%	6.04%	102.17	Premium
PBS22	30-Oct-25	15-Apr-34	8.63%	16.33	8.46	115.17	6.28%	6.05%	116.86	Discount
PBS37	30-Oct-25	15-Mar-36	6.88%	33.35	10.37	105.40	6.16%	6.21%	105.03	Premium
PBSNT2	30-Oct-25	23-Jun-36	6.51%	2.00	10.65	101.78	6.28%	6.23%	102.17	Discount
PBS4	30-Oct-25	15-Feb-37	6.10%	50.79	11.30	100.16	6.08%	6.27%	98.64	Premium
PBS34	30-Oct-25	15-Jun-39	6.50%	37.75	13.63	101.71	6.31%	6.38%	101.03	Premium
PBS7	30-Oct-25	15-Sep-40	9.00%	10.38	14.88	125.63	6.32%	6.44%	124.26	Premium
PBS39	30-Oct-25	15-Jul-41	6.63%	20.32	15.71	101.87	6.43%	6.46%	101.56	Premium
PBS35	30-Oct-25	15-Mar-42	6.75%	1.91	16.37	101.43	6.60%	6.48%	102.67	Discount
PBS5	30-Oct-25	15-Apr-43	6.75%	34.32	17.46	102.53	6.51%	6.51%	102.46	Fair
PBS28	30-Oct-25	15-Oct-46	7.75%	75.50	20.96	111.81	6.69%	6.60%	113.00	Discount
PBS33	30-Oct-25	15-Jun-47	6.75%	52.43	21.63	102.07	6.57%	6.61%	101.62	Premium
PBS15	30-Oct-25	15-Jul-47	8.00%	23.04	21.71	115.19	6.66%	6.61%	115.90	Discount
PBS38	30-Oct-25	15-Dec-49	6.88%	93.33	24.13	102.86	6.63%	6.65%	102.68	Fair

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US Fed Fed Bowman Speech	Oct-25	4.00%	4.25%
Euro Area GDP Growth Rate YoY Flash	3Q25	1.3%	1.5%
European Central Bank (ECB) Interest Rate Decision	Oct-25	2.15%	2.15%
Germany GDP Growth Rate YoY Flash	3Q25	0.3%	0.3%
Japan BoJ Interest Rate Decision	Oct-25	0.50%	0.50%
JIBOR 1M	30-Oct-25	5.09%	5.09%
JIBOR 3M	30-Oct-25	5.49%	5.50%
JIBOR 6M	30-Oct-25	5.62%	5.62%
JIBOR 12M	30-Oct-25	5.74%	5.74%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 30-10-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.39	5.43	104.60	5.38
FR0103	10-year	105.21	6.03	105.51	5.99
FR0106	15-year	107.36	6.35	107.66	6.32
FR0107	20-year	107.17	6.48	107.35	6.46

Source: Bloomberg

Government Bond Ownership by Type - as of 30-10-2025

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 30-10-2025

Rating	0.1	1	3	5	10
AAA	36.88	51.43	59.93	66.30	80.99
AA	63.02	79.15	88.88	93.22	102.12
A	129.27	193.05	225.38	249.79	276.38
BBB	235.73	340.19	403.09	440.55	499.91

Source: PHEI

Government Auction Schedule - as of 30-10-2025

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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Kantor Cabang & Mitra GI BEI



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