



GLOBAL MARKET REVIEW

- Inflasi *Consumer Price Index (CPI)* di AS mencapai 3.0% YoY pada September 2025, tertinggi sejak Januari, naik dari 2.9% YoY pada Agustus namun masih di bawah perkiraan 3.1% YoY. Kenaikan ini didorong oleh naiknya harga energi sebesar 2.8% YoY, terutama bahan bakar minyak naik 4.1%YoY, sementara inflasi inti sedikit melambat menjadi 3.0% YoY. Secara bulanan, indeks naik 0.3% MoM, didorong kenaikan harga bensin sebesar 4.1% MoM dan inflasi inti bulanan naik 0.2% MoM.
- Indeks PMI manufaktur Inggris dari S&P Global naik ke 49.6 pada Oktober 2025 dari 46.2 di bulan sebelumnya dan melampaui ekspektasi pasar sebesar 46.6. Kenaikan ini menandai perbaikan meskipun masih kontraksi sejak Oktober 2024, didorong oleh peningkatan produksi sejak September 2024 yang didukung oleh pengisian kembali stok dan perbaikan permintaan domestik.
- Inflasi Jepang naik menjadi 2.9% YoY di September 2025 dari 2.7% YoY di Agustus, didorong oleh kenaikan harga listrik 3.2% YoY dan gas 1.6% YoY setelah berakhirnya kebijakan pemerintah sementara. Pertumbuhan harga juga terjadi di berbagai kategori seperti perumahan, pakaian, transportasi, dan komunikasi, sementara harga makanan naik 6.7% YoY meskipun melambat dari 7.2% YoY pada Agustus. Inflasi inti tercatat 2.9% YoY dan sesuai konsensus pasar.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (24/10) bergerak stabil di 3.99% sedangkan pergerakan U.S. 2-year Treasury yield yang turun 1bps menjadi 3.55%.
- Global 10-year Bond Yield* secara mingguan (24/10) bergerak *mixed*: U.K. turun 9.9bps menjadi 4.36%, Jepang naik 3bps di 1.62%, dan Tiongkok bergerak naik 2.51bps ke 1.82%.

DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) berencana meninjau ulang rencana bisnis bank karena suku bunga kredit dan deposito perbankan turun lebih lambat dibandingkan penurunan BI *rate*. Penurunan bunga kredit hanya 15 bps dan bunga deposito 1 bulan 29 bps sejak awal tahun, dipengaruhi pertumbuhan kredit konsumsi yang lemah dan masih tingginya porsi dana pihak ketiga dengan *special rate* di beberapa bank.
- Nilai tukar IDR/USD secara mingguan (24/10) melemah 0.03% menjadi Rp16595 sedangkan *Dollar Index* bergerak menguat 0.02% di level 98.95.
- Yield* obligasi negara seri *benchmark* secara mingguan (24/10) bergerak naik dengan obligasi 5 tahun naik 7bps di 5.32% dan 10 tahun naik 3bps menjadi 5.95%.
- PT Semen Indonesia (Persero) Tbk memiliki obligasi *shelf-registered Bond II Phase I Series A* senilai Rp290.85 miliar yang akan jatuh tempo pada 9 November 2025. Perusahaan berencana melunasi utang jatuh tempo tersebut menggunakan dana internal. Pada 30 Juni 2025, perusahaan mencatat kas dan setara kas sebesar Rp4 triliun.
- Perdagangan obligasi negara terbesar di Jumat (24/10) adalah FR104, FR103, PBS30, PBS31 dan FR108 dengan total transaksi sebesar Rp15.4 triliun.
- Seri obligasi negara yang menarik di perdagangan: FR91, FR74 dan FR100.

Indonesia Bond Market Daily Trading - as of 24-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR0104	4.73	104.55	5.39	11884
FR0103	9.72	105.65	5.97	6134
FR0101	3.48	105.45	5.14	1779
PBS030	2.73	102.50	4.88	858
FR0106	14.81	107.95	6.29	825
Top 5 Corporate Bond Trading Value				
CUAN01ACN2	5	100.00	--	957
SWCUAN01BCN2	7	99.75	--	779
ASDF07CCN2	5	99.95	--	696
ASDF07BCN2	3	100.00	--	541
SMARMA01	0.09	99.48	16.75	195

Source : Bloomberg

Compiled by
Fixed Income Research Team
+62 21 2555 6138 Ext. 8304
research@phintracosekuritas.com

Indonesia Bond Indices - as of 24-10-2025

	Last	Chg	% Chg
ICBI	438.28	-0.31	-0.07%
IndoBexG-TR	428.33	-0.31	-0.07%
IndoBexC-TR	505.87	-0.32	-0.06%
ISIX-TR	398.98	-0.03	-0.01%

Source : PHEI|Bloomberg

Global Stock Indices - as of 24-10-2025

	Last	Chg	% Chg
Nasdaq	25,358.16	231.03	0.92%
S&P 500	6,791.69	56.34	0.84%
DJIA	47,207.12	282.38	0.60%
FTSE	9,645.62	218.63	2.32%
Nikkei	49,299.65	-16.41	-0.03%
SSEC	3,950.31	33.98	0.87%
JCI	8,271.72	33.64	0.00

Source : Bloomberg

Currencies - as of 24-10-2025

	Last	Chg	% Chg
USD/IDR	16,595.00	5.00	0.03%
DXV	98.95	0.02	0.02%
EUR/USD	1.1627	0.00	0.23%
USD/JPY	152.86	0.93	0.61%
USD/CNY	7.1225	0.00	-0.03%

Source : Bloomberg

10-year Bond Yield - as of 24-10-2025

	Last	Chg (bps)
ID	5.975	-0.1
US	3.985	0.2
UK	4.363	-9.9
JP	1.616	3
CN	1.815	2.5

Source : Bloomberg

Risk Indicators - as of 24-10-2025

	Last	% Chg
5-year CDS	79.34	-2.00
VIX	16.37	-5.38

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	24-Oct-25	15-Sep-26	12.00%	2.45	0.89	106.28	4.61%	4.67%	106.33	Premium
FR56	24-Oct-25	15-Sep-26	8.38%	121.41	0.89	103.20	4.61%	4.80%	103.07	Premium
FR90	24-Oct-25	15-Apr-27	5.13%	113.36	1.47	100.58	4.71%	4.82%	100.42	Premium
FR59	24-Oct-25	15-May-27	7.00%	117.08	1.56	103.25	4.79%	4.86%	103.17	Premium
FR42	24-Oct-25	15-Jul-27	10.25%	14.88	1.72	108.83	4.81%	4.97%	108.61	Premium
FR94	24-Oct-25	15-Jan-28	5.60%	3.99	2.23	101.55	4.85%	4.99%	101.26	Premium
FR47	24-Oct-25	15-Feb-28	10.00%	20.84	2.31	110.93	4.90%	5.04%	110.67	Premium
FR64	24-Oct-25	15-May-28	6.13%	114.30	2.56	102.77	4.95%	5.10%	102.44	Premium
FR95	24-Oct-25	15-Aug-28	6.38%	99.12	2.81	103.62	4.97%	5.18%	103.09	Premium
FR99	24-Oct-25	15-Jan-29	6.40%	2.87	3.23	99.75	6.48%	5.21%	103.49	Discount
FR71	24-Oct-25	15-Mar-29	9.00%	93.39	3.39	111.83	5.14%	5.22%	111.59	Premium
FR101	24-Oct-25	15-Apr-29	6.88%	155.37	3.47	105.33	5.17%	5.24%	105.14	Premium
FR78	24-Oct-25	15-May-29	8.25%	108.78	3.56	109.88	5.16%	5.44%	108.98	Premium
FR104	24-Oct-25	15-Jul-30	6.50%	172.00	4.72	104.56	5.39%	5.45%	104.29	Premium
FR52	24-Oct-25	15-Aug-30	10.50%	23.50	4.81	121.14	5.43%	5.47%	121.01	Premium
FR82	24-Oct-25	15-Sep-30	7.00%	169.29	4.89	106.86	5.38%	5.48%	106.43	Premium
FRSDG1	24-Oct-25	15-Oct-30	7.38%	13.81	4.98	108.38	5.43%	5.53%	107.92	Premium
FR87	24-Oct-25	15-Feb-31	6.50%	182.91	5.31	104.52	5.50%	5.54%	104.34	Premium
FR109	24-Oct-25	15-Mar-31	5.88%	9.90	5.39	102.45	5.34%	5.56%	101.46	Premium
FR85	24-Oct-25	15-Apr-31	7.75%	21.18	5.47	110.47	5.50%	5.57%	110.17	Premium
FR73	24-Oct-25	15-May-31	8.75%	66.72	5.56	115.33	5.50%	5.59%	114.90	Premium
FR54	24-Oct-25	15-Jul-31	9.50%	27.67	5.72	118.95	5.58%	5.70%	118.34	Premium
FR91	24-Oct-25	15-Apr-32	6.38%	179.98	6.48	103.38	5.74%	5.72%	103.51	Discount
FR58	24-Oct-25	15-Jun-32	8.25%	42.80	6.64	113.39	5.79%	5.74%	113.68	Discount
FR74	24-Oct-25	15-Aug-32	7.50%	50.83	6.81	109.01	5.87%	5.80%	109.42	Discount
FR96	24-Oct-25	15-Feb-33	7.00%	152.56	7.31	106.53	5.88%	5.83%	106.86	Discount
FR65	24-Oct-25	15-May-33	6.63%	101.39	7.56	104.14	5.94%	5.92%	104.26	Fair
FR100	24-Oct-25	15-Feb-34	6.63%	158.68	8.31	104.30	5.96%	5.92%	104.53	Discount
FR68	24-Oct-25	15-Mar-34	8.38%	137.76	8.39	115.51	5.99%	6.05%	115.12	Premium
FR80	24-Oct-25	15-Jun-35	7.50%	111.63	9.64	110.85	6.00%	6.06%	110.42	Premium
FR103	24-Oct-25	15-Jul-35	6.75%	204.04	9.72	105.65	5.97%	6.12%	104.56	Premium
FR108	24-Oct-25	15-Apr-36	6.50%	19.55	10.48	104.29	5.94%	6.13%	102.86	Premium
FR72	24-Oct-25	15-May-36	8.25%	90.91	10.56	117.02	6.04%	6.13%	116.27	Premium
FR88	24-Oct-25	15-Jun-36	6.25%	54.99	10.64	101.54	6.05%	6.20%	100.34	Premium
FR45	24-Oct-25	15-May-37	9.75%	9.63	11.56	127.90	6.31%	6.22%	128.81	Discount
FR93	24-Oct-25	15-Jul-37	6.38%	19.19	11.72	101.74	6.16%	6.27%	100.84	Premium
FR75	24-Oct-25	15-May-38	7.50%	68.42	12.56	110.26	6.30%	6.28%	110.52	Discount
FR98	24-Oct-25	15-Jun-38	7.13%	119.80	12.64	107.20	6.29%	6.28%	107.27	Fair
FR50	24-Oct-25	15-Jul-38	10.50%	15.69	12.72	134.54	6.47%	6.33%	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	24-Oct-25	15-Apr-39	8.38%	57.18	13.47	117.70	6.39%	6.38%	117.82	Fair
FR83	24-Oct-25	15-Apr-40	7.50%	129.00	14.48	110.58	6.37%	6.40%	110.25	Premium
FR106	24-Oct-25	15-Aug-40	7.13%	69.30	14.81	107.66	6.32%	6.43%	106.52	Premium
FR57	24-Oct-25	15-May-41	9.50%	17.24	15.56	125.49	6.81%	6.47%	129.47	Discount
FR62	24-Oct-25	15-Apr-42	6.38%	14.69	16.47	99.29	6.45%	6.47%	99.01	Premium
FR92	24-Oct-25	15-Jun-42	7.13%	108.83	16.64	106.99	6.43%	6.51%	106.20	Premium
FR97	24-Oct-25	15-Jun-43	7.13%	107.00	17.64	106.96	6.46%	6.53%	106.14	Premium
FR67	24-Oct-25	15-Feb-44	8.75%	28.49	18.31	123.86	6.50%	6.59%	122.81	Premium
FR107	24-Oct-25	15-Aug-45	7.13%	47.84	19.81	107.35	6.46%	6.64%	105.30	Premium
FR76	24-Oct-25	15-May-48	7.38%	71.59	22.56	107.75	6.70%	6.69%	107.92	Fair
FR89	24-Oct-25	15-Aug-51	6.88%	73.67	25.81	102.03	6.71%	6.71%	101.98	Fair
PBS32	24-Oct-25	15-Jul-26	4.88%	90.31	0.72	100.08	4.75%	4.80%	100.04	Premium
PBS21	24-Oct-25	15-Nov-26	8.50%	13.19	1.06	103.61	4.91%	4.69%	103.89	Discount
PBS3	24-Oct-25	15-Jan-27	6.00%	90.74	1.23	101.49	4.71%	4.72%	101.50	Fair
PBS20	24-Oct-25	15-Oct-27	9.00%	2.25	1.98	107.43	4.97%	4.87%	107.68	Discount
PBS18	24-Oct-25	15-May-28	7.63%	7.50	2.56	106.06	5.06%	5.06%	106.08	Fair
PBS30	24-Oct-25	15-Jul-28	5.88%	87.82	2.72	102.33	4.94%	5.12%	101.90	Premium
PBSG1	24-Oct-25	15-Sep-29	6.63%	40.12	3.89	104.23	5.40%	5.45%	104.06	Premium
PBS23	24-Oct-25	15-May-30	8.13%	10.88	4.56	108.65	5.92%	5.59%	110.07	Discount
PBSNTQ1	24-Oct-25	27-Aug-30	6.37%	3.00	4.84	104.21	5.37%	5.65%	103.01	Premium
PBS12	24-Oct-25	15-Nov-31	8.88%	47.68	6.06	115.64	5.77%	5.84%	115.30	Premium
PBS24	24-Oct-25	15-May-32	8.38%	3.00	6.56	112.22	6.08%	5.90%	113.31	Discount
PBS25	24-Oct-25	15-May-33	8.38%	24.74	7.56	114.05	6.03%	6.00%	114.23	Discount
PBS29	24-Oct-25	15-Mar-34	6.38%	80.27	8.39	102.36	6.01%	6.08%	101.92	Premium
PBS22	24-Oct-25	15-Apr-34	8.63%	16.33	8.47	114.76	6.34%	6.09%	116.62	Discount
PBS37	24-Oct-25	15-Mar-36	6.88%	33.35	10.39	104.84	6.23%	6.22%	104.95	Fair
PBSNT2	24-Oct-25	23-Jun-36	6.51%	2.00	10.66	101.63	6.30%	6.24%	102.10	Discount
PBS4	24-Oct-25	15-Feb-37	6.10%	50.79	11.31	100.13	6.08%	6.27%	98.60	Premium
PBS34	24-Oct-25	15-Jun-39	6.50%	28.25	13.64	101.70	6.31%	6.38%	101.05	Premium
PBS7	24-Oct-25	15-Sep-40	9.00%	10.38	14.89	125.29	6.35%	6.44%	124.31	Premium
PBS39	24-Oct-25	15-Jul-41	6.63%	17.07	15.72	101.88	6.43%	6.46%	101.57	Premium
PBS35	24-Oct-25	15-Mar-42	6.75%	1.91	16.39	101.32	6.62%	6.48%	102.66	Discount
PBS5	24-Oct-25	15-Apr-43	6.75%	34.32	17.47	102.34	6.52%	6.52%	102.43	Fair
PBS28	24-Oct-25	15-Oct-46	7.75%	75.50	20.98	111.54	6.72%	6.61%	112.85	Discount
PBS33	24-Oct-25	15-Jun-47	6.75%	52.43	21.64	102.10	6.57%	6.62%	101.45	Premium
PBS15	24-Oct-25	15-Jul-47	8.00%	23.04	21.72	113.49	6.80%	6.62%	115.72	Discount
PBS38	24-Oct-25	15-Dec-49	6.88%	83.56	24.14	102.74	6.64%	6.67%	102.43	Premium

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US CPI Inflation Rate YoY	Sep-25	3.0%	2.9%
US CPI Core Inflation Rate YoY	Sep-25	3.0%	3.1%
UK HCOB Manufacturing PMI Flash	Oct-25	49.6	46.2
Germany HCOB Manufacturing PMI Flash	Oct-25	49.6	49.5
Japan Inflation Rate YoY	Sep-25	2.9%	2.7%
JIBOR 1M	24-Oct-25	5.10%	5.12%
JIBOR 3M	24-Oct-25	5.51%	5.52%
JIBOR 6M	24-Oct-25	5.63%	5.64%
JIBOR 12M	24-Oct-25	5.75%	5.76%

Source: Bank Indonesia, Tradingeconomics

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

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.61	5.38	104.72	5.31
FR0103	10-year	105.64	5.98	105.84	5.94
FR0106	15-year	107.62	6.32	107.66	6.33
FR0107	20-year	107.29	6.47	107.44	6.45

Source: Bloomberg

Government Bond Ownership by Type - as of 24-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.43%	24.06%	24.07%	24.15%
Banks	19.02%	20.09%	20.84%	21.29%	21.16%
Foreign (Non-Residential)	14.56%	14.59%	14.87%	14.07%	13.95%
MF, IF & PF	41.18%	40.88%	40.23%	40.57%	40.74%

Source: DJPPR

Corporate Bond Credit Spread Matrices - as of 24-10-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: PHEI

Government Auction Schedule - as of 24-10-2025

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; 13-yr; 17-yr; 25-yr

Source: DJPPR

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



DISCLAIMER: The information on this document is provided for information purpose only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized. Opinion, Projections and estimates are subject to change without notice. Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice. Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose.