Daily Fixed Income Report

Tuesday, November 4th, 2025

GLOBAL MARKET REVIEW

- Indeks *S&P GlobalManufacturing PMI* di AS naik menjadi 52.5 pada Oktober 2025, dari 52.0 di September dan melampaui perkiraan awal sebesar 52.2. Ekspansi sektor manufaktur ini didukung oleh percepatan pertumbuhan produksi dan lonjakan pesanan baru tertinggi dalam 20 bulan, meski ekspor turun selama empat bulan berturut-turut. Tekanan biaya bahan baku akibat tarif mendorong perusahaan menaikkan harga jual, sementara kepercayaan bisnis melemah karena ketidakpastian kondisi perdagangan global.
- Kinerja sektor manufaktur Zona Euro mulai stabil pada Oktober 2025, dengan HCOB PMI tercatat di angka 50.0, naik dari 49.8 di September. Permintaan tetap lemah, pesanan baru dan ekspor masih menekan penjualan, sedangkan tingkat pekerjaan terus turun hampir dua setengah tahun berturut-turut. Harga jual menunjukkan kenaikan tipis, namun ekspektasi bisnis bulan berikutnya tetap rendah secara historis.
- *RatingDog General Manufacturing PMI* di Tiongkok turun menjadi 50.6 di Oktober 2025, dari 51.2 di September, namun tetap lebih tinggi dari perkiraan pasar di angka 50.9. Pertumbuhan aktifitas pabrik melambat karena penurunan pesanan baru dan output, sementara permintaan domestik mendukung pesanan baru, tetapi penjualan ekspor menurun paling cepat sejak Mei.
- *U.S. 10-year Treasury yield* di Senin (3/11) bergerak naik 3.3bps menjadi 4.09% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 3.5bps menjadi 3.72%.
- *Major Global 10-year Bond yield* di Senin (3/11) bergerak *mixed*: U.K. naik 2.6bps menjadi 4.37%, Jepang tetap di 1.62%, dan Tiongkok tetap di 1.77%.

DOMESTIC MARKET REVIEW

- Inflasi tahunan Indonesia naik menjadi 2.86% YoY di Oktober 2025 dari 2.65% YoY di bulan sebelumnya, tertinggi sejak April 2024 namun masih dalam target Bank Indonesia 1.5%-3.5%. Kenaikan harga terjadi di mayoritas sektor, termasuk pangan 4.99% dan transportasi 0.48%, sementara inflasi inti mencapai 2.36% YoY. Selain itu, surplus perdagangan Indonesia meningkat menjadi US$4.34 miliar pada September 2025, didorong oleh kenaikan ekspor 11.41% YoY yang dipacu oleh permintaan kuat dari China dan AS, sekaligus impor tumbuh 7.17% YoY sebagai respons dari stimulus domestik beberapa waktu lalu.
- Nilai tukar IDR/USD di Senin (3/11) melemah 0.16% menjadi Rp16,657/USD sedangkan Dollar Index (DXY) bergerak menguat 0.07% di level 99.87.
- *Yield* obligasi negara seri *benchmark* di Senin (3/11) bergerak naik dengan obligasi 5 tahun naik 8bps menjadi 5.52% dan 10 tahun naik 8bps menjadi 6.14% setelah sentimen The Fed bersikap *uncertainty* dan *hawkish* pada keputusan suku bunga di Desember nanti.
- PT Indosat Tbk akan melunasi obligasi *Shelf Registered Bond I* Seri D sebesar Rp162 miliar dan Sukuk Ijarah I Seri B sebesar Rp41 miliar pada 8 Desember 2025. Pembayaran utang ini akan menggunakan dana internal, dengan saldo kas mencapai sekitar Rp2.4 triliun pada akhir September 2025, serta fasilitas kredit yang tersedia sebesar Rp7.8 triliun sebagai sumber pembayaran alternatif.
- Perdagangan obligasi negara terbesar di Senin (3/11) adalah PBS3, FR103, PBS30, PBS31 dan FR104 dengan total transaksi sebesar Rp27.5 triliun.
- Obligasi negara yang menarik di perdagangkan: FR91, FR96 dan FR98.

Indonesia Bond Market Daily Trading - as of 03-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS3	1.2	101.75	4.47	8754
FR103	9.71	104.92	6.07	7447
PBS30	2.7	102.35	4.93	5289
PBS31	7.3	105.75	6.01	3340
FR104	4.71	104.35	5.44	2629
Top 5 Corporate Bond Trading Value				
SIIJEE01B	2.68	104	9.781	177
ADMF07ACN2	0.99	100	5.498	115
PIDL01ACN2	0.52	99.96	7.074	100
SMMA02CN4	7.35	121.5	6.76	85
INKP05BCN2	2.09	109.1	5.596	70

Source : Bloomberg

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Indonesia Bond Indices - as of 03-11-2025

	Last	Chg	% Chg
ICBI	437.48	-0.55	-0.13%
IndoBexG-TR	427.49	-0.56	-0.13%
IndoBexC-TR	506.00	-0.12	-0.02%
ISIX-TR	398.88	-0.40	-0.10%

Source : PHEI | Bloomberg

Global Stock Indices - as of 03-11-2025

	Last	Chg	% Chg
Nasdaq	23,834.72	109.76	0.46%
S&P 500	6,851.97	11.77	0.17%
DJIA	47,336.68	-226.19	-0.48%
FTSE	9,701.37	-15.88	-0.16%
Nikkei	52,411.34	1,085.73	2.12%
SSEC	3,976.52	21.73	0.55%
JCI	8,275.08	111.21	1.36%

Source : Bloomberg

Currencies - as of 03-11-2025

	Last	Chg	% Chg
USD/IDR	16,657	27.00	0.16%
DXY	99.87	0.07	0.07%
EUR/USD	1.152	0.00	-0.15%
USD/JPY	154.22	0.23	0.15%
USD/CNY	7.1213	0.00	0.03%

Source: Bloomberg

10-year Bond Yield - as of 03-11-2025

	Last	Chg (bps)
ID	6.139	7.8
US	4.094	3.3
UK	4.372	2.6
JP	1.622	0
CN	1.765	-0.2

Source: Bloomberg

Risk Indicators - as of 03-11-2025

	Last	% Chg
5-year CDS	74.25	0.72
VIX	17.17	-1.55

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	3-Nov-25	15-Sep-26	12.00%	2.45	0.87	105.97	4.78%	4.66%	106.14	Discount
FR56	3-Nov-25	15-Sep-26	8.38%	121.41	0.87	103.06	4.67%	4.82%	102.96	Premium
FR90	3-Nov-25	15-Apr-27	5.13%	113.36	1.45	100.50	4.76%	4.84%	100.38	Premium
FR59	3-Nov-25	15-May-27	7.00%	117.08	1.53	103.18	4.81%	4.89%	103.08	Premium
FR42	3-Nov-25	15-Jul-27	10.25%	14.88	1.70	108.66	4.84%	5.02%	108.39	Premium
FR94	3-Nov-25	15-Jan-28	5.60%	3.99	2.20	101.38	4.92%	5.04%	101.13	Premium
FR47	3-Nov-25	15-Feb-28	10.00%	20.84	2.28	110.83	4.90%	5.10%	110.41	Premium
FR64	3-Nov-25	15-May-28	6.13%	114.30	2.53	102.49	5.06%	5.16%	102.25	Premium
FR95	3-Nov-25	15-Aug-28	6.38%	99.12	2.78	103.34	5.07%	5.26%	102.85	Premium
FR99	3-Nov-25	15-Jan-29	6.40%	2.87	3.20	99.77	6.48%	5.29%	103.22	Discount
FR71	3-Nov-25	15-Mar-29	9.00%	93.39	3.36	111.44	5.24%	5.31%	111.23	Premium
FR101	3-Nov-25	15-Apr-29	6.88%	155.37	3.45	104.93	5.29%	5.32%	104.82	Premium
FR78	3-Nov-25	15-May-29	8.25%	108.78	3.53	109.52	5.25%	5.54%	108.59	Premium
FR104	3-Nov-25	15-Jul-30	6.50%	172.00	4.70	104.01	5.52%	5.55%	103.86	Premium
FR52	3-Nov-25	15-Aug-30	10.50%	23.50	4.78	120.55	5.54%	5.57%	120.44	Premium
FR82	3-Nov-25	15-Sep-30	7.00%	169.29	4.87	105.98	5.58%	5.58%	105.96	Fair
FRSDG1	3-Nov-25	15-Oct-30	7.38%	13.81	4.95	108.25	5.45%	5.63%	107.43	Premium
FR87	3-Nov-25	15-Feb-31	6.50%	182.91	5.29	103.79	5.66%	5.64%	103.86	Fair
FR109	3-Nov-25	15-Mar-31	5.88%	9.90	5.36	101.66	5.51%	5.66%	101.00	Premium
FR85	3-Nov-25	15-Apr-31	7.75%	21.18	5.45	110.15	5.56%	5.67%	109.64	Premium
FR73	3-Nov-25	15-May-31	8.75%	66.72	5.53	114.84	5.59%	5.69%	114.34	Premium
FR54	3-Nov-25	15-Jul-31	9.50%	27.67	5.70	118.72	5.61%	5.79%	117.77	Premium
FR91	**3-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.45**	**102.48**	**5.91%**	**5.81%**	**102.99**	**Discount**
FR58	3-Nov-25	15-Jun-32	8.25%	42.80	6.61	112.07	6.01%	5.83%	113.11	Discount
FR74	3-Nov-25	15-Aug-32	7.50%	50.83	6.78	108.41	5.97%	5.89%	108.89	Discount
FR96	**3-Nov-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.29**	**105.59**	**6.04%**	**5.92%**	**106.33**	**Discount**
FR65	3-Nov-25	15-May-33	6.63%	101.39	7.53	103.52	6.04%	5.99%	103.79	Discount
FR100	3-Nov-25	15-Feb-34	6.63%	158.68	8.29	103.61	6.06%	6.00%	104.03	Discount
FR68	3-Nov-25	15-Mar-34	8.38%	137.76	8.36	114.53	6.13%	6.11%	114.66	Fair
FR80	3-Nov-25	15-Jun-35	7.50%	111.63	9.61	110.23	6.08%	6.12%	109.94	Premium
FR103	3-Nov-25	15-Jul-35	6.75%	204.04	9.70	104.41	6.14%	6.17%	104.16	Premium
FR108	3-Nov-25	15-Apr-36	6.50%	19.55	10.45	103.07	6.10%	6.18%	102.45	Premium
FR72	3-Nov-25	15-May-36	8.25%	90.91	10.53	115.86	6.18%	6.18%	115.82	Fair
FR88	3-Nov-25	15-Jun-36	6.25%	54.99	10.61	101.05	6.11%	6.25%	100.02	Premium
FR45	3-Nov-25	15-May-37	9.75%	9.63	11.53	127.34	6.37%	6.26%	128.38	Discount
FR93	3-Nov-25	15-Jul-37	6.38%	19.19	11.70	101.30	6.22%	6.31%	100.55	Premium
FR75	3-Nov-25	15-May-38	7.50%	68.42	12.53	109.90	6.34%	6.31%	110.19	Discount
FR98	**3-Nov-25**	**15-Jun-38**	**7.13%**	**119.80**	**12.61**	**106.39**	**6.38%**	**6.32%**	**106.96**	**Discount**
FR50	3-Nov-25	15-Jul-38	10.50%	15.69	12.70	134.69	6.45%	6.35%	135.74	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	3-Nov-25	15-Apr-39	8.38%	57.18	13.45	117.53	6.41%	6.41%	117.56	Fair
FR83	3-Nov-25	15-Apr-40	7.50%	129.00	14.45	110.44	6.38%	6.42%	110.03	Premium
FR106	3-Nov-25	15-Aug-40	7.13%	69.30	14.78	106.89	6.40%	6.45%	106.32	Premium
FR57	3-Nov-25	15-May-41	9.50%	17.24	15.53	125.37	6.82%	6.48%	129.25	Discount
FR62	3-Nov-25	15-Apr-42	6.38%	14.69	16.45	99.00	6.47%	6.49%	98.85	Fair
FR92	3-Nov-25	15-Jun-42	7.13%	108.83	16.61	106.92	6.44%	6.52%	106.04	Premium
FR97	3-Nov-25	15-Jun-43	7.13%	107.00	17.61	106.90	6.46%	6.55%	105.99	Premium
FR67	3-Nov-25	15-Feb-44	8.75%	28.49	18.28	123.40	6.54%	6.60%	122.67	Premium
FR107	3-Nov-25	15-Aug-45	7.13%	47.84	19.78	107.07	6.48%	6.65%	105.18	Premium
FR76	3-Nov-25	15-May-48	7.38%	71.59	22.53	107.89	6.69%	6.70%	107.78	Fair
FR89	3-Nov-25	15-Aug-51	6.88%	73.67	25.78	101.86	6.72%	6.72%	101.83	Fair
PBS32	3-Nov-25	15-Jul-26	4.88%	90.31	0.70	100.08	4.75%	4.67%	100.14	Discount
PBS21	3-Nov-25	15-Nov-26	8.50%	13.19	1.03	103.65	4.80%	4.72%	103.76	Discount
PBS3	3-Nov-25	15-Jan-27	6.00%	94.44	1.20	101.43	4.74%	4.76%	101.43	Fair
PBS20	3-Nov-25	15-Oct-27	9.00%	2.25	1.95	107.30	5.00%	4.92%	107.49	Discount
PBS18	3-Nov-25	15-May-28	7.63%	7.50	2.53	106.10	5.02%	5.06%	106.03	Premium
PBS30	3-Nov-25	15-Jul-28	5.88%	91.27	2.70	102.14	5.01%	5.10%	101.93	Premium
PBSG1	3-Nov-25	15-Sep-29	6.63%	42.67	3.87	104.38	5.35%	5.36%	104.34	Fair
PBS23	3-Nov-25	15-May-30	8.13%	10.88	4.53	109.64	5.68%	5.50%	110.41	Discount
PBSNTQ1	3-Nov-25	27-Aug-30	6.37%	3.00	4.81	104.39	5.33%	5.55%	103.39	Premium
PBS40	3-Nov-25	15-Nov-30	5.00%	3.40	5.03	98.07	5.44%	5.60%	97.41	Premium
PBS12	3-Nov-25	15-Nov-31	8.88%	47.68	6.03	115.27	5.83%	5.76%	115.66	Discount
PBS24	3-Nov-25	15-May-32	8.38%	3.00	6.53	112.24	6.08%	5.83%	113.64	Discount
PBS25	3-Nov-25	15-May-33	8.38%	24.74	7.53	114.02	6.03%	5.96%	114.48	Discount
PBSG2	3-Nov-25	15-Oct-33	5.63%	2.00	7.95	97.70	5.99%	6.01%	97.60	Fair
PBS29	3-Nov-25	15-Mar-34	6.38%	80.27	8.36	102.42	6.00%	6.05%	102.10	Premium
PBS22	3-Nov-25	15-Apr-34	8.63%	16.33	8.45	115.10	6.29%	6.06%	116.77	Discount
PBS37	3-Nov-25	15-Mar-36	6.88%	33.35	10.36	105.31	6.17%	6.22%	104.97	Premium
PBSNT2	3-Nov-25	23-Jun-36	6.51%	2.00	10.64	101.78	6.28%	6.23%	102.12	Discount
PBS4	3-Nov-25	15-Feb-37	6.10%	50.79	11.29	100.25	6.07%	6.27%	98.60	Premium
PBS34	3-Nov-25	15-Jun-39	6.50%	37.75	13.61	101.63	6.32%	6.39%	101.00	Premium
PBS7	3-Nov-25	15-Sep-40	9.00%	10.38	14.87	125.35	6.34%	6.44%	124.22	Premium
PBS39	3-Nov-25	15-Jul-41	6.63%	20.32	15.70	101.95	6.42%	6.47%	101.54	Premium
PBS35	3-Nov-25	15-Mar-42	6.75%	1.91	16.36	101.45	6.60%	6.48%	102.65	Discount
PBS5	3-Nov-25	15-Apr-43	6.75%	34.32	17.45	102.50	6.51%	6.51%	102.45	Fair
PBS28	3-Nov-25	15-Oct-46	7.75%	75.50	20.95	111.82	6.69%	6.60%	113.00	Discount
PBS33	3-Nov-25	15-Jun-47	6.75%	52.43	21.61	101.98	6.58%	6.61%	101.62	Premium
PBS15	3-Nov-25	15-Jul-47	8.00%	23.04	21.70	115.08	6.67%	6.61%	115.91	Discount
PBS38	3-Nov-25	15-Dec-49	6.88%	93.33	24.12	102.66	6.65%	6.65%	102.69	Fair

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

Economic Indicators

	Period	Actual	Previous
US S&P Global Manufacturing PMI Final	Oct-25	52.5	52
US ISM Manufacturing PMI	Oct-25	48.7	49.1
Euro Zone HCOB Manufacturing PMI Final	Oct-25	50	49.8
Indonesia Inflation Rate YoY	Oct-25	2.9%	2.7%
Indonesia Balance of Trade	Sep-25	$4.34B	$5.49B
JIBOR 1M	3-Nov-25	5.08%	5.09%
JIBOR 3M	3-Nov-25	5.49%	5.49%
JIBOR 6M	3-Nov-25	5.61%	5.62%
JIBOR 12M	3-Nov-25	5.74%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 03-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.01	5.52	104.34	5.44
FR0103	10-year	104.41	6.14	104.99	6.06
FR0106	15-year	106.89	6.40	107.19	6.37
FR0107	20-year	107.07	6.48	107.20	6.47

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%	23.88%
Banks	19.02%	20.16%	20.84%	21.29%	21.66%
Foreign (Non-Residential)	14.56%	14.58%	14.87%	14.07%	13.62%
MF, IF & PF	41.18%	40.82%	40.23%	40.57%	40.84%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 03-11-2025

Rating	0.1	1	3	5	10
AAA	34.92	50.01	58.67	65.17	80.62
AA	61.47	81.17	88.80	92.62	100.20
A	126.67	190.77	221.66	246.36	277.97
BBB	233.31	336.59	404.07	441.97	499.47

Source: *PHEI*

Government Auction Schedule - as of 03-11-2025

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