Daily Fixed Income Report

Thursday, November 6th, 2025

GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump secara resmi menurunkan tarif fentanyl atas impor dari Tiongkok menjadi 10.0%, turun dari 20.0%, sebagai bagian dari kesepakatan dagang dengan Presiden Xi Jinping. Langkah ini berlaku mulai 10 November dan merupakan respons atas komitmen China memberantas perdagangan fentanyl ke AS serta mengendalikan ekspor bahan kimia terkait.
- *Euro Zone HCOB Composite PMI* naik menjadi 52.5 di Oktober 2025, lebih tinggi dari estimasi awal 52.2 dan September 51.2, menandakan ekspansi tertinggi sejak Mei 2023. Pertumbuhan ini terutama didorong oleh kenaikan aktivitas jasa, sementara manufaktur hanya naik tipis di tengah permintaan yang menguat dan pertumbuhan bisnis baru tercepat dalam 2.5 tahun. Di sisi lain, inflasi bahan baku melandai, tetapi harga produksi naik paling cepat dalam tujuh bulan.
- *HCOB General Services PMI* Tiongkok menurun menjadi 52.6 pada Oktober 2025 dari 52.9 pada September, namun masih melampaui ekspektasi pasar sebesar 52.5. Pertumbuhan sektor jasa melambat karena penurunan penjualan luar negeri di tengah ketidakpastian perdagangan global, meskipun permintaan domestik dan pesanan baru menunjukkan perbaikan. Inflasi biaya bahan baku mencapai level tertinggi dalam setahun akibat kenaikan upah dan harga bahan baku, sementara harga jual sedikit turun untuk mempertahankan daya saing produk.
- *U.S. 10-year Treasury yield* di Rabu (5/11) bergerak naik 7.3bps menjadi 4.14% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik sebesar 6.8bps menjadi 3.76%.
- *Major Global 10-year Bond yield* di Rabu (5/11) bergerak *mixed*: U.K. naik 3.7bps menjadi 4.4%, Jepang turun 1bps di 1.62%, dan Tiongkok bergerak stabil di 1.77%.

DOMESTIC MARKET REVIEW

- Pertumbuhan ekonomi Indonesia mencapai 5.04% YoY di 3Q25, sejalan dengan ekspektasi pasar yaitu 5.0% YoY namun sedikit menurun dibandingkan 2Q25 yang tumbuh 5.12% YoY. Perlambatan ini terutama disebabkan oleh konsumsi rumah tangga yang melemah menjadi 4.89% YoY dari 4.97% YoY dan pertumbuhan investasi tetap yang melambat menjadi 5.04% YoY dari 6.99% di 2Q25. Meskipun demikian, belanja pemerintah mengalami *rebound* signifikan menjadi 5.49% YoY dari -0.33% YoY di 2Q25.
- Nilai tukar IDR/USD di Rabu (5/11) melemah 0.03% menjadi Rp16,705/USD walaupun *Dollar Index (DXY)* bergerak melemah 0.07% di level 100.16.
- *Yield* obligasi negara seri *benchmark* di Rabu (5/11) bergerak naik dengan obligasi 5 tahun naik 1bps menjadi 5.51% dan 10 tahun naik 1bps menjadi 6.16%.
- PT Federal International Finance (FIF) akan melunasi obligasi *Shelf Registered Bond V Phase V* Tahun 2023 Seri B dengan nilai sebesar Rp1.96 triliun pada tanggal 24 Februari 2026. Perusahaan berencana membayar utang jatuh tempo tersebut menggunakan dana internal yang diperoleh dari penagihan piutang pembiayaan sebesar Rp4.75 triliun.
- Perdagangan obligasi negara terbesar di Rabu (5/11) adalah FR104, FR103, PBS30, PBS31 dan FR107 dengan total transaksi sebesar Rp18.3 triliun.
- Obligasi negara yang menarik di perdagangkan: FR91, FR96 dan FR65.

Indonesia Bond Market Daily Trading - as of 05-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.7	104.12	5.49	6524
FR103	9.7	104.25	6.16	4875
PBS30	5.29	103.80	--	2901
PBS31	10.44	102.50	6.17	2143
FR107	19.78	106.75	6.51	1890
Top 5 Corporate Bond Trading Value				
WISL03B	1.68	103.48	6.523	269
PALM02BCN3	1.89	105.02	6.863	240
SMLPPI01ACN1	3.92	108.52	8.42	233.34
PIDL01ACN2	0.53	99.99	7.015	200
ASDF07ACN2	1.02	99.95	5.45	193.81

Source : Bloomberg

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Indonesia Bond Indices - as of 05-11-2025

	Last	Chg	% Chg
ICBI	436.93	0.13	0.03%
IndoBexG-TR	426.94	0.13	0.03%
IndoBexC-TR	505.74	0.14	0.03%
ISIX-TR	398.61	0.21	0.05%

Source : PHEI | Bloomberg

Global Stock Indices - as of 05-11-2025

	Last	Chg	% Chg
Nasdaq	23,499.80	151.16	0.65%
S&P 500	6,796.29	24.74	0.37%
DJIA	47,311.00	225.76	0.48%
FTSE	9,777.08	62.12	0.64%
Nikkei	50,212.27	-1,284.93	-2.50%
SSEC	3,969.25	9.06	0.23%
JCI	8,318.53	76.61	0.93%

Source : Bloomberg

Currencies - as of 05-11-2025

	Last	Chg	% Chg
USD/IDR	16,705	5.00	0.03%
DXY	100.16	-0.07	-0.07%
EUR/USD	1.1492	0.00	0.09%
USD/JPY	154.12	0.45	0.29%
USD/CNY	7.1268	0.00	-0.04%

Source: Bloomberg

10-year Bond Yield - as of 05-11-2025

	Last	Chg (bps)
ID	6.157	0.8
US	4.143	7.3
UK	4.401	3.7
JP	1.621	-0.7
CN	1.770	0.3

Source: Bloomberg

Risk Indicators - as of 05-11-2025

	Last	% Chg
5-year CDS	76.30	-1.65
VIX	18.01	-5.21

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	5-Nov-25	15-Sep-26	12.00%	2.45	0.86	106.06	4.59%	4.61%	106.14	Premium
FR56	5-Nov-25	15-Sep-26	8.38%	121.41	0.86	103.06	4.63%	4.79%	102.98	Premium
FR90	5-Nov-25	15-Apr-27	5.13%	113.36	1.44	100.49	4.76%	4.81%	100.43	Premium
FR59	5-Nov-25	15-May-27	7.00%	117.08	1.52	103.25	4.75%	4.86%	103.11	Premium
FR42	5-Nov-25	15-Jul-27	10.25%	14.88	1.69	108.57	4.87%	5.01%	108.40	Premium
FR94	5-Nov-25	15-Jan-28	5.60%	3.99	2.19	101.44	4.89%	5.03%	101.17	Premium
FR47	5-Nov-25	15-Feb-28	10.00%	20.84	2.28	110.81	4.89%	5.09%	110.41	Premium
FR64	5-Nov-25	15-May-28	6.13%	114.30	2.52	102.43	5.08%	5.16%	102.26	Premium
FR95	5-Nov-25	15-Aug-28	6.38%	99.12	2.78	103.26	5.09%	5.26%	102.83	Premium
FR99	5-Nov-25	15-Jan-29	6.40%	2.87	3.20	99.75	6.48%	5.30%	103.19	Discount
FR71	5-Nov-25	15-Mar-29	9.00%	93.39	3.36	111.41	5.23%	5.32%	111.19	Premium
FR101	5-Nov-25	15-Apr-29	6.88%	155.37	3.44	104.90	5.29%	5.33%	104.78	Premium
FR78	5-Nov-25	15-May-29	8.25%	108.78	3.52	109.55	5.24%	5.56%	108.49	Premium
FR104	5-Nov-25	15-Jul-30	6.50%	172.00	4.69	104.03	5.51%	5.58%	103.74	Premium
FR52	5-Nov-25	15-Aug-30	10.50%	23.50	4.78	120.43	5.56%	5.59%	120.30	Premium
FR82	5-Nov-25	15-Sep-30	7.00%	169.29	4.86	105.98	5.57%	5.61%	105.83	Premium
FRSDG1	5-Nov-25	15-Oct-30	7.38%	13.81	4.94	108.17	5.46%	5.66%	107.29	Premium
FR87	5-Nov-25	15-Feb-31	6.50%	182.91	5.28	103.69	5.68%	5.67%	103.71	Fair
FR109	5-Nov-25	15-Mar-31	5.88%	9.90	5.36	101.62	5.52%	5.69%	100.85	Premium
FR85	5-Nov-25	15-Apr-31	7.75%	21.18	5.44	109.59	5.67%	5.70%	109.48	Premium
FR73	5-Nov-25	15-May-31	8.75%	66.72	5.52	114.75	5.60%	5.72%	114.16	Premium
FR54	5-Nov-25	15-Jul-31	9.50%	27.67	5.69	118.27	5.69%	5.83%	117.57	Premium
FR91	**5-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.44**	**102.36**	**5.93%**	**5.85%**	**102.79**	**Discount**
FR58	5-Nov-25	15-Jun-32	8.25%	42.80	6.61	112.00	6.02%	5.87%	112.88	Discount
FR74	5-Nov-25	15-Aug-32	7.50%	50.83	6.78	108.00	6.04%	5.93%	108.66	Discount
FR96	**5-Nov-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.28**	**105.75**	**6.01%**	**5.95%**	**106.10**	**Discount**
FR65	**5-Nov-25**	**15-May-33**	**6.63%**	**101.39**	**7.52**	**103.29**	**6.07%**	**6.03%**	**103.56**	**Discount**
FR100	5-Nov-25	15-Feb-34	6.63%	158.68	8.28	103.61	6.06%	6.04%	103.78	Discount
FR68	5-Nov-25	15-Mar-34	8.38%	137.76	8.36	114.48	6.13%	6.14%	114.41	Fair
FR80	5-Nov-25	15-Jun-35	7.50%	111.63	9.61	109.49	6.17%	6.15%	109.68	Discount
FR103	5-Nov-25	15-Jul-35	6.75%	204.04	9.69	104.27	6.16%	6.20%	103.92	Premium
FR108	5-Nov-25	15-Apr-36	6.50%	19.55	10.44	103.13	6.09%	6.21%	102.21	Premium
FR72	5-Nov-25	15-May-36	8.25%	90.91	10.52	115.73	6.19%	6.21%	115.55	Premium
FR88	5-Nov-25	15-Jun-36	6.25%	54.99	10.61	101.11	6.10%	6.27%	99.80	Premium
FR45	5-Nov-25	15-May-37	9.75%	9.63	11.52	127.46	6.35%	6.29%	128.11	Discount
FR93	5-Nov-25	15-Jul-37	6.38%	19.19	11.69	100.99	6.25%	6.33%	100.35	Premium
FR75	5-Nov-25	15-May-38	7.50%	68.42	12.52	109.52	6.38%	6.34%	109.97	Discount
FR98	5-Nov-25	15-Jun-38	7.13%	119.80	12.61	106.57	6.36%	6.34%	106.74	Fair
FR50	5-Nov-25	15-Jul-38	10.50%	15.69	12.69	134.50	6.47%	6.38%	135.51	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	5-Nov-25	15-Apr-39	8.38%	57.18	13.44	117.35	6.43%	6.42%	117.38	Fair
FR83	5-Nov-25	15-Apr-40	7.50%	129.00	14.44	110.07	6.42%	6.44%	109.86	Premium
FR106	5-Nov-25	15-Aug-40	7.13%	69.30	14.78	106.85	6.40%	6.47%	106.18	Premium
FR57	5-Nov-25	15-May-41	9.50%	17.24	15.52	125.36	6.82%	6.50%	129.10	Discount
FR62	5-Nov-25	15-Apr-42	6.38%	14.69	16.44	98.87	6.49%	6.50%	98.73	Fair
FR92	5-Nov-25	15-Jun-42	7.13%	108.83	16.61	106.71	6.46%	6.53%	105.95	Premium
FR97	5-Nov-25	15-Jun-43	7.13%	107.00	17.61	106.41	6.51%	6.55%	105.92	Premium
FR67	5-Nov-25	15-Feb-44	8.75%	28.49	18.28	123.52	6.53%	6.60%	122.63	Premium
FR107	5-Nov-25	15-Aug-45	7.13%	47.84	19.78	106.68	6.52%	6.65%	105.18	Premium
FR76	5-Nov-25	15-May-48	7.38%	71.59	22.52	107.57	6.72%	6.70%	107.83	Discount
FR89	5-Nov-25	15-Aug-51	6.88%	73.67	25.78	101.71	6.73%	6.72%	101.87	Fair
PBS32	5-Nov-25	15-Jul-26	4.88%	90.31	0.69	100.04	4.81%	4.69%	100.12	Discount
PBS21	5-Nov-25	15-Nov-26	8.50%	13.19	1.03	103.64	4.78%	4.73%	103.73	Discount
PBS3	5-Nov-25	15-Jan-27	6.00%	94.44	1.19	101.39	4.76%	4.77%	101.41	Fair
PBS20	5-Nov-25	15-Oct-27	9.00%	2.25	1.94	107.22	5.02%	4.92%	107.46	Discount
PBS18	5-Nov-25	15-May-28	7.63%	7.50	2.52	106.00	5.05%	5.06%	106.02	Fair
PBS30	5-Nov-25	15-Jul-28	5.88%	91.27	2.69	102.05	5.05%	5.10%	101.93	Premium
PBSG1	5-Nov-25	15-Sep-29	6.63%	42.67	3.86	104.37	5.35%	5.36%	104.34	Fair
PBS23	5-Nov-25	15-May-30	8.13%	10.88	4.52	109.70	5.66%	5.50%	110.40	Discount
PBSNTQ1	5-Nov-25	27-Aug-30	6.37%	3.00	4.81	104.37	5.33%	5.55%	103.40	Premium
PBS40	5-Nov-25	15-Nov-30	5.00%	3.40	5.03	98.17	5.42%	5.60%	97.42	Premium
PBS12	5-Nov-25	15-Nov-31	8.88%	47.68	6.03	114.94	5.89%	5.76%	115.65	Discount
PBS24	5-Nov-25	15-May-32	8.38%	3.00	6.52	112.24	6.07%	5.83%	113.63	Discount
PBS25	5-Nov-25	15-May-33	8.38%	24.74	7.52	114.02	6.03%	5.96%	114.46	Discount
PBSG2	5-Nov-25	15-Oct-33	5.63%	2.00	7.94	97.71	5.99%	6.01%	97.59	Premium
PBS29	5-Nov-25	15-Mar-34	6.38%	80.27	8.36	102.42	6.00%	6.05%	102.08	Premium
PBS22	5-Nov-25	15-Apr-34	8.63%	16.33	8.44	115.08	6.29%	6.06%	116.74	Discount
PBS37	5-Nov-25	15-Mar-36	6.88%	33.35	10.36	105.20	6.19%	6.22%	104.94	Premium
PBSNT2	5-Nov-25	23-Jun-36	6.51%	2.00	10.63	101.78	6.28%	6.24%	102.09	Discount
PBS4	5-Nov-25	15-Feb-37	6.10%	50.79	11.28	100.15	6.08%	6.28%	98.56	Premium
PBS34	5-Nov-25	15-Jun-39	6.50%	37.75	13.61	101.55	6.33%	6.39%	100.95	Premium
PBS7	5-Nov-25	15-Sep-40	9.00%	10.38	14.86	125.15	6.36%	6.45%	124.15	Premium
PBS39	5-Nov-25	15-Jul-41	6.63%	20.32	15.69	101.65	6.45%	6.47%	101.47	Fair
PBS35	5-Nov-25	15-Mar-42	6.75%	1.91	16.36	101.31	6.62%	6.49%	102.58	Discount
PBS5	5-Nov-25	15-Apr-43	6.75%	34.32	17.44	102.31	6.53%	6.52%	102.37	Fair
PBS28	5-Nov-25	15-Oct-46	7.75%	75.50	20.94	111.63	6.71%	6.60%	112.90	Discount
PBS33	5-Nov-25	15-Jun-47	6.75%	52.43	21.61	101.81	6.59%	6.61%	101.54	Premium
PBS15	5-Nov-25	15-Jul-47	8.00%	23.04	21.69	115.03	6.68%	6.62%	115.81	Discount
PBS38	5-Nov-25	15-Dec-49	6.88%	93.33	24.11	102.62	6.65%	6.66%	102.60	Fair

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

Economic Indicators

	Period	Actual	Previous
US S&P Global Services PMI Final	Oct-25	54.8	54.2
Euro Zone HCOB Composite PMI Final	Oct-25	52.5	51.2
China RatingDog Services PMI	Oct-25	52.6	52.9
Indonesia GDP Growth Rate YoY	3Q25	5.04%	5.12%
Indonesia GDP Growth Rate QoQ	3Q25	1.43%	4.04%
JIBOR 1M	5-Nov-25	5.08%	5.08%
JIBOR 3M	5-Nov-25	5.49%	5.49%
JIBOR 6M	5-Nov-25	5.61%	5.61%
JIBOR 12M	5-Nov-25	5.74%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 05-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.03	5.51	104.10	5.50
FR0103	10-year	104.27	6.16	104.33	6.15
FR0106	15-year	106.85	6.40	106.89	6.40
FR0107	20-year	106.68	6.52	106.86	6.50

Source: *Bloomberg*

Government Bond Ownership by Type - as of 03-11-2025

Owner	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Central Bank	24.45%	24.06%	24.07%	23.80%	23.78%
Banks	20.16%	20.84%	21.29%	21.78%	21.78%
Foreign (Non-Residential)	14.58%	14.87%	14.07%	13.58%	13.58%
MF, IF & PF	40.82%	40.23%	40.57%	40.84%	40.86%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 05-11-2025

Rating	0.1	1	3	5	10
AAA	34.95	49.98	58.64	65.15	80.63
AA	61.46	81.17	88.79	92.62	100.20
A	126.66	190.78	221.64	246.40	277.98
BBB	233.30	336.59	404.08	441.99	499.48

Source: *PHEI*

Government Auction Schedule - as of 05-11-2025

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