PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Friday, November 7th, 2025

GLOBAL MARKET REVIEW

- Presiden AS, Donald Trump akan menjadi tuan rumah KTT dengan lima negara Asia Tengah pada 6 November 2025, untuk memperkuat pengaruh AS di kawasan yang kaya energi dan mineral dan menghadapi dominasi Tiongkok dan Rusia. Pertemuan ini mendukung upaya diversifikasi ekonomi dan keamanan di kawasan Asia-Pacific.
- *Bank of England (BoE)* memutuskan tetap mempertahankan suku bunga pada level 4.00% di pertemuan 5 November 2025, meski 4 anggota mendukung pemangkasan 25 bps. Keputusan ini diambil karena inflasi utama dan inti sudah mulai turun, didukung oleh pelambatan upah dan inflasi jasa, serta ekonomi yang lesu dan pasar tenaga kerja yang melemah. *BoE* menyatakan penurunan suku bunga berikutnya akan bergantung pada perkembangan data inflasi mendatang.
- *Indeks S&P Global Japan Composite PMI* tercatat 51.5 pada Oktober 2025, naik dari 51.3 di September 2025 dan menunjukkan ekspansi aktivitas sektor swasta untuk bulan kedua berturut-turut. Pertumbuhan sektor jasa tetap solid, namun manufaktur masih berkontraksi, dan permintaan baru cenderung melemah akibat turunnya pesanan di manufaktur serta perlambatan penjualan jasa.
- *U.S. 10-year Treasury yield* di Kamis (6/11) bergerak turun 7.5bps menjadi 4.07% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 8.3bps menjadi 3.68% setelah data pengurangan pengawai swasta di perusahaan AS sehingga tenaga kerja melemah dan pasar berekspektasi pemangkasan lanjutan suku bunga The Fed kedepan.
- *Major Global 10-year Bond yield* di Kamis (6/11) bergerak *mixed*: U.K. turun 3bps menjadi 4.37%, Jepang naik 2.6bps di 1.65%, dan Tiongkok bergerak naik 1bps ke 1.78%.

DOMESTIC MARKET REVIEW

- Kementerian Koordinator Bidang Perekonomian RI berkomitmen menjaga momentum pertumbuhan ekonomi Indonesia hingga akhir tahun dengan target APBN 5.2% YoY. Strategi yang dilakukan meliputi percepatan belanja negara, dukungan kebijakan fiskal sektor produktif, dan penguatan hilirisasi industri. Selain itu, pemerintah juga melanjutkan program perlindungan sosial dan berbagai stimulus konsumsi, serta menyelesaikan proyek strategis seperti Pabrik Petrokimia Terintegrasi senilai US$4 miliar di Cilegon.
- Nilai tukar IDR/USD di Kamis (6/11) menguat 0.07% menjadi Rp16,694/USD mengikuti *Dollar Index (DXY)* bergerak melemah 0.49% di level 99.72.
- *Yield* obligasi negara seri *benchmark* di Kamis (6/11) bergerak naik dengan obligasi 5 tahun naik 1bps menjadi 5.52% dan 10 tahun naik 1bps menjadi 6.17%.
- PT Sarana Multigriya Finansial (Persero) akan melunasi dua instrumen utang yang jatuh tempo pada Februari 2026, yaitu *Shelf Registered Bond VII Phase VIII* Seri A sebesar Rp453.7 miliar dan *Shelf Registered* Sukuk Musyarakah I *Phase IV* sebesar Rp362.8 miliar. Perusahaan berencana membayar utang tersebut menggunakan dana internal dengan kas dan setara kas sebesar Rp6.72 triliun per September 2025.
- Perdagangan obligasi negara terbesar di Kamis (6/11) adalah PBS30, FR100, PBS30, PBS31 dan FR72 dengan total transaksi sebesar Rp15.7 triliun.
- Obligasi negara yang menarik di perdagangkan: FR91, FR74 dan FR75.

Indonesia Bond Market Daily Trading - as of 06-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS30	2.7	101.95	5.09	7441
FR100	8.28	102.00	6.31	2608
PBS30	9.69	104.25	6.16	2407
PBS31	1.2	101.60	4.59	2102
FR72	10.53	115.80	6.18	1178
Top 5 Corporate Bond Trading Value				
BOLD03A	0.96	99.51	7.282	439
IIFF02BCN3	3	100	--	431
SIIJEE01B	2.68	102.73	10.314	324.48
SMOPPM02ACN2	2.74	99.72	10.118	312.15
IIFF02DCN3	10	99.95	--	234.1

Source : Bloomberg

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Indonesia Bond Indices - as of 06-11-2025

	Last	Chg	% Chg
ICBI	436.78	-0.15	-0.03%
IndoBexG-TR	426.79	-0.15	-0.04%
IndoBexC-TR	505.61	-0.13	-0.02%
ISIX-TR	398.54	-0.07	-0.02%

Source : PHEI | Bloomberg

Global Stock Indices - as of 06-11-2025

	Last	Chg	% Chg
Nasdaq	23,053.99	-445.81	-1.90%
S&P 500	6,720.32	-75.97	-1.12%
DJIA	46,912.30	-398.70	-0.84%
FTSE	9,735.78	-41.30	-0.42%
Nikkei	50,883.68	671.41	1.34%
SSEC	4,007.76	38.51	0.97%
JCI	8,337.06	18.53	0.22%

Source : Bloomberg

Currencies - as of 06-11-2025

	Last	Chg	% Chg
USD/IDR	16,694	-11.00	-0.07%
DXY	99.72	-0.49	-0.49%
EUR/USD	1.1547	0.01	0.48%
USD/JPY	153.06	-1.06	-0.69%
USD/CNY	7.1193	-0.01	-0.11%

Source: Bloomberg

10-year Bond Yield - as of 06-11-2025

	Last	Chg (bps)
ID	6.166	0.9
US	4.067	-7.5
UK	4.371	-3.0
JP	1.647	2.6
CN	1.780	1.0

Source: Bloomberg

Risk Indicators - as of 06-11-2025

	Last	% Chg
5-year CDS	76.67	0.49
VIX	19.5	8.27

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	6-Nov-25	15-Sep-26	12.00%	2.45	0.86	106.05	4.58%	4.57%	106.16	Fair
FR56	6-Nov-25	15-Sep-26	8.38%	121.41	0.86	103.10	4.57%	4.79%	102.96	Premium
FR90	6-Nov-25	15-Apr-27	5.13%	113.36	1.44	100.49	4.76%	4.82%	100.42	Premium
FR59	6-Nov-25	15-May-27	7.00%	117.08	1.52	103.25	4.74%	4.88%	103.08	Premium
FR42	6-Nov-25	15-Jul-27	10.25%	14.88	1.69	108.83	4.70%	5.04%	108.32	Premium
FR94	6-Nov-25	15-Jan-28	5.60%	3.99	2.19	101.17	5.02%	5.07%	101.09	Premium
FR47	6-Nov-25	15-Feb-28	10.00%	20.84	2.28	110.68	4.94%	5.13%	110.31	Premium
FR64	6-Nov-25	15-May-28	6.13%	114.30	2.52	102.43	5.08%	5.20%	102.16	Premium
FR95	6-Nov-25	15-Aug-28	6.38%	99.12	2.77	103.27	5.09%	5.30%	102.73	Premium
FR99	6-Nov-25	15-Jan-29	6.40%	2.87	3.19	99.76	6.48%	5.33%	103.08	Discount
FR71	6-Nov-25	15-Mar-29	9.00%	93.39	3.35	111.30	5.26%	5.35%	111.06	Premium
FR101	6-Nov-25	15-Apr-29	6.88%	155.37	3.44	105.04	5.25%	5.37%	104.67	Premium
FR78	6-Nov-25	15-May-29	8.25%	108.78	3.52	109.34	5.30%	5.59%	108.41	Premium
FR104	6-Nov-25	15-Jul-30	6.50%	172.00	4.69	104.00	5.52%	5.60%	103.65	Premium
FR52	6-Nov-25	15-Aug-30	10.50%	23.50	4.77	120.30	5.58%	5.62%	120.19	Premium
FR82	6-Nov-25	15-Sep-30	7.00%	169.29	4.86	105.93	5.58%	5.63%	105.74	Premium
FRSDG1	6-Nov-25	15-Oct-30	7.38%	13.81	4.94	108.09	5.48%	5.68%	107.21	Premium
FR87	6-Nov-25	15-Feb-31	6.50%	182.91	5.28	103.66	5.68%	5.69%	103.63	Fair
FR109	6-Nov-25	15-Mar-31	5.88%	9.90	5.35	101.59	5.53%	5.70%	100.78	Premium
FR85	6-Nov-25	15-Apr-31	7.75%	21.18	5.44	109.87	5.61%	5.71%	109.40	Premium
FR73	6-Nov-25	15-May-31	8.75%	66.72	5.52	114.68	5.62%	5.74%	114.09	Premium
FR54	6-Nov-25	15-Jul-31	9.50%	27.67	5.69	118.83	5.58%	5.83%	117.52	Premium
FR91	**6-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.44**	**102.50**	**5.90%**	**5.85%**	**102.76**	**Discount**
FR58	6-Nov-25	15-Jun-32	8.25%	42.80	6.61	112.43	5.94%	5.87%	112.85	Discount
FR74	**6-Nov-25**	**15-Aug-32**	**7.50%**	**50.83**	**6.77**	**108.07**	**6.03%**	**5.93%**	**108.64**	**Discount**
FR96	6-Nov-25	15-Feb-33	7.00%	152.56	7.28	105.74	6.01%	5.95%	106.09	Discount
FR65	6-Nov-25	15-May-33	6.63%	101.39	7.52	103.26	6.08%	6.03%	103.56	Discount
FR100	6-Nov-25	15-Feb-34	6.63%	158.68	8.28	103.23	6.12%	6.04%	103.78	Discount
FR68	6-Nov-25	15-Mar-34	8.38%	137.76	8.35	115.11	6.04%	6.14%	114.41	Premium
FR80	6-Nov-25	15-Jun-35	7.50%	111.63	9.61	109.47	6.18%	6.15%	109.69	Discount
FR103	6-Nov-25	15-Jul-35	6.75%	204.04	9.69	104.20	6.17%	6.20%	103.93	Premium
FR108	6-Nov-25	15-Apr-36	6.50%	19.55	10.44	103.08	6.10%	6.21%	102.21	Premium
FR72	6-Nov-25	15-May-36	8.25%	90.91	10.52	115.73	6.19%	6.21%	115.56	Premium
FR88	6-Nov-25	15-Jun-36	6.25%	54.99	10.61	101.12	6.10%	6.27%	99.80	Premium
FR45	6-Nov-25	15-May-37	9.75%	9.63	11.52	128.50	6.24%	6.29%	128.10	Premium
FR93	6-Nov-25	15-Jul-37	6.38%	19.19	11.69	101.01	6.25%	6.33%	100.33	Premium
FR75	**6-Nov-25**	**15-May-38**	**7.50%**	**68.42**	**12.52**	**109.58**	**6.38%**	**6.34%**	**109.95**	**Discount**
FR98	6-Nov-25	15-Jun-38	7.13%	119.80	12.61	106.56	6.36%	6.34%	106.72	Fair
FR50	6-Nov-25	15-Jul-38	10.50%	15.69	12.69	134.46	6.47%	6.38%	135.46	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	6-Nov-25	15-Apr-39	8.38%	57.18	13.44	117.35	6.43%	6.43%	117.32	Fair
FR83	6-Nov-25	15-Apr-40	7.50%	129.00	14.44	109.87	6.44%	6.45%	109.80	Fair
FR106	6-Nov-25	15-Aug-40	7.13%	69.30	14.77	106.63	6.42%	6.48%	106.11	Premium
FR57	6-Nov-25	15-May-41	9.50%	17.24	15.52	125.38	6.82%	6.51%	128.99	Discount
FR62	6-Nov-25	15-Apr-42	6.38%	14.69	16.44	99.09	6.47%	6.51%	98.64	Premium
FR92	6-Nov-25	15-Jun-42	7.13%	108.83	16.61	106.36	6.49%	6.54%	105.83	Premium
FR97	6-Nov-25	15-Jun-43	7.13%	107.00	17.61	106.34	6.51%	6.56%	105.79	Premium
FR67	6-Nov-25	15-Feb-44	8.75%	28.49	18.28	123.45	6.53%	6.61%	122.45	Premium
FR107	6-Nov-25	15-Aug-45	7.13%	47.84	19.77	106.68	6.52%	6.67%	104.99	Premium
FR76	6-Nov-25	15-May-48	7.38%	71.59	22.52	107.54	6.72%	6.71%	107.61	Fair
FR89	6-Nov-25	15-Aug-51	6.88%	73.67	25.77	101.58	6.74%	6.74%	101.66	Fair
PBS32	6-Nov-25	15-Jul-26	4.88%	90.31	0.69	100.08	4.75%	4.70%	100.11	Discount
PBS21	6-Nov-25	15-Nov-26	8.50%	13.19	1.02	103.59	4.82%	4.75%	103.71	Discount
PBS3	6-Nov-25	15-Jan-27	6.00%	94.44	1.19	101.38	4.77%	4.78%	101.39	Fair
PBS20	6-Nov-25	15-Oct-27	9.00%	2.25	1.94	107.10	5.08%	4.94%	107.42	Discount
PBS18	6-Nov-25	15-May-28	7.63%	7.50	2.52	105.96	5.07%	5.08%	105.97	Fair
PBS30	6-Nov-25	15-Jul-28	5.88%	91.27	2.69	101.99	5.07%	5.12%	101.88	Premium
PBSG1	6-Nov-25	15-Sep-29	6.63%	42.67	3.86	104.33	5.36%	5.38%	104.27	Premium
PBS23	6-Nov-25	15-May-30	8.13%	10.88	4.52	109.83	5.63%	5.52%	110.32	Discount
PBSNTQ1	6-Nov-25	27-Aug-30	6.37%	3.00	4.81	104.24	5.36%	5.57%	103.32	Premium
PBS40	6-Nov-25	15-Nov-30	5.00%	3.40	5.03	98.04	5.45%	5.61%	97.34	Premium
PBS12	6-Nov-25	15-Nov-31	8.88%	47.68	6.03	114.94	5.89%	5.78%	115.55	Discount
PBS24	6-Nov-25	15-May-32	8.38%	3.00	6.52	112.26	6.07%	5.85%	113.53	Discount
PBS25	6-Nov-25	15-May-33	8.38%	24.74	7.52	114.01	6.03%	5.98%	114.35	Discount
PBSG2	6-Nov-25	15-Oct-33	5.63%	2.00	7.94	97.61	6.01%	6.03%	97.49	Fair
PBS29	6-Nov-25	15-Mar-34	6.38%	80.27	8.35	102.42	6.00%	6.07%	101.98	Premium
PBS22	6-Nov-25	15-Apr-34	8.63%	16.33	8.44	115.06	6.29%	6.08%	116.63	Discount
PBS37	6-Nov-25	15-Mar-36	6.88%	33.35	10.35	105.14	6.19%	6.23%	104.83	Premium
PBSNT2	6-Nov-25	23-Jun-36	6.51%	2.00	10.63	101.00	6.38%	6.25%	101.98	Discount
PBS4	6-Nov-25	15-Feb-37	6.10%	50.79	11.28	100.13	6.08%	6.29%	98.46	Premium
PBS34	6-Nov-25	15-Jun-39	6.50%	37.75	13.61	101.66	6.32%	6.41%	100.84	Premium
PBS7	6-Nov-25	15-Sep-40	9.00%	10.38	14.86	125.03	6.37%	6.46%	124.02	Premium
PBS39	6-Nov-25	15-Jul-41	6.63%	20.32	15.69	101.60	6.46%	6.48%	101.37	Premium
PBS35	6-Nov-25	15-Mar-42	6.75%	1.91	16.35	101.33	6.61%	6.50%	102.48	Discount
PBS5	6-Nov-25	15-Apr-43	6.75%	34.32	17.44	102.22	6.53%	6.53%	102.28	Fair
PBS28	6-Nov-25	15-Oct-46	7.75%	75.50	20.94	111.52	6.72%	6.61%	112.84	Discount
PBS33	6-Nov-25	15-Jun-47	6.75%	52.43	21.61	101.96	6.58%	6.62%	101.49	Premium
PBS15	6-Nov-25	15-Jul-47	8.00%	23.04	21.69	114.91	6.69%	6.62%	115.76	Discount
PBS38	6-Nov-25	15-Dec-49	6.88%	93.33	24.11	102.58	6.66%	6.66%	102.60	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S. Fed Williams Speech	Nov-25		
U.K. BoE Interest Rate Decision	Nov-25	4%	4%
Euro Area Retail Sales MoM	Sep-25	-0.10%	-0.1%
Germany Industrial Production MoM	Sep-25	1.30%	-3.7%
Japan Average Cash Earnings YoY	Sep-25	1.90%	1.3%
JIBOR 1M	6-Nov-25	5.08%	5.08%
JIBOR 3M	6-Nov-25	5.49%	5.49%
JIBOR 6M	6-Nov-25	5.61%	5.61%
JIBOR 12M	6-Nov-25	5.74%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 06-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.00	5.52	104.03	5.51
FR0103	10-year	104.20	6.17	104.27	6.16
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 04-11-2025

Owner	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Central Bank	24.45%	24.06%	24.07%	23.80%	23.77%
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%	40.87%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 06-11-2025

Rating	0.1	1	3	5	10
AAA	36.44	55.04	61.13	68.10	82.73
AA	60.95	81.98	88.39	94.13	104.01
A	123.98	188.27	218.23	243.47	278.07
BBB	232.51	333.34	399.81	442.11	498.89

Source: *PHEI*

Government Auction Schedule - as of 06-11-2025

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*

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