



GLOBAL MARKET REVIEW

- Senat AS meloloskan langkah prosedural dengan suara 60- 40 pada Minggu (9/11) malam untuk mempercepat pembahasan RUU pendanaan yang didukung oleh sejumlah Demokrat moderat, sehingga membuka jalan bagi berakhirnya penutupan pemerintah terlama dalam sejarah. Meski pemungutan suara akhir dan kesepakatan di DPR masih ditunggu, prospek kesepakatan ini mendorong penguatan pasar saham global dan penurunan *10-year U.S. Treasury yield*.
- European Central Bank* (ECB) diperkirakan menghentikan pengurangan neraca sebelum likuiditas pasar keuangan menjadi ketat di 2H26. Meski demikian, ECB akan memenuhi permintaan kebutuhan likuiditas dengan mengimbangi pengurangan neraca dengan penyuntikan uang beredar di pasar untuk mendukung pertumbuhan ekonomi.
- Japan's leading economic index* naik menjadi 108.0 pada September 2025, tertinggi sejak Januari dan melampaui perkiraan pasar, didorong oleh penguatan pengeluaran rumah tangga yang tumbuh 1.8% dan kenaikan kepercayaan konsumen. Meski angka pengangguran tetap di level 2.6%, tertinggi sejak Juli 2024, jumlah pekerja terus meningkat sehingga menunjukkan pemulihan aktivitas konsumen berlanjut.
- U.S. 10-year Treasury yield* di Senin (10/11) bergerak naik 2bps menjadi 4.1% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik 3bps menjadi 3.71%.
- Major Global 10-year Bond yield* di Senin (10/11) bergerak *mixed*: U.K. tetap di 4.4%, Jepang naik 2.4bps ke 1.67%, dan Tiongkok bergerak naik 1.3bps ke 1.78%.

DOMESTIC MARKET REVIEW

- Indeks Keyakinan Konsumen (IKK) naik ke level 121.2 pada Oktober 2025, tertinggi dalam enam bulan dan menunjukkan optimisme masyarakat terhadap kondisi ekonomi saat ini maupun enam bulan ke depan. Peningkatan IKK didorong oleh kenaikan Indeks Kondisi Ekonomi Saat Ini (109.1) dan Indeks Ekspektasi Konsumen (133.4), sementara proporsi pendapatan yang disimpan konsumen juga meningkat menjadi 14.3%.
- Nilai tukar IDR/USD di Senin (10/11) menguat 0.19% menjadi Rp16,654/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.01% di level 99.59.
- Yield obligasi negara seri benchmark* di Senin (10/11) bergerak naik dengan obligasi 5 tahun naik 1bps menjadi 5.52% dan 10 tahun naik 1bps menjadi 6.17%. Hari ini (11/11) akan diadakan lelang SBSN dengan target indikator sebesar Rp7 triliun. Seri dengan tingkat kupon tertinggi adalah PBS0038 sebesar 6.875%.
- PT Adira Dinamika Multi Finance Tbk (Adira Finance) akan melunasi *Shelf Registered Bond VI Phase V* Tahun 2025 Seri A sebesar Rp997.1 miliar yang jatuh tempo pada 24 Februari 2026. Perusahaan berencana menggunakan dana internal dengan saldo kas tercatat sebesar Rp1.2 triliun per 30 September 2025 untuk membayar utang tersebut.
- Perdagangan obligasi negara terbesar di Senin (10/11) adalah FR103, FR108, PBS30, PBS31 dan FR101 dengan total transaksi sebesar Rp8.5 triliun.
- Obligasi negara yang menarik di perdagangan: FR58, FR96 dan FR65.

Indonesia Bond Market Daily Trading - as of 10-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.68	104.38	6.14	5622
FR108	10.43	103.15	6.09	935
PBS30	4.68	103.40	5.66	695
PBS31	0.68	100.15	4.63	653
FR101	3.43	104.95	5.27	628
Top 5 Corporate Bond Trading Value				
SIMORA02ACN2	1.19	104.47	6.045	120
PPGD06BCN2	2.55	103.2	5.444	120
SMOPPM02ACN2	2.73	100.82	9.652	120
MBMA01ACN2	0.8	100.08	7.395	100
PTRO01DCN1	6.09	104.38	8.568	96.68

Source : Bloomberg

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Indonesia Bond Indices - as of 10-11-2025

	Last	Chg	% Chg
ICBI	437.34	0.26	0.06%
IndoBexG-TR	427.33	0.26	0.06%
IndoBexC-TR	506.27	0.33	0.07%
ISIX-TR	398.90	0.22	0.06%

Source : PHEI|Bloomberg

Global Stock Indices - as of 10-11-2025

	Last	Chg	% Chg
Nasdaq	23,527.17	522.63	2.27%
S&P 500	6,832.43	103.63	1.54%
DJIA	47,368.63	381.53	0.81%
FTSE	9,787.15	104.58	1.08%
Nikkei	50,911.76	635.39	1.26%
SSEC	4,018.60	21.04	0.53%
JCI	8,391.24	-3.35	-0.04%

Source : Bloomberg

Currencies - as of 10-11-2025

	Last	Chg	% Chg
USD/IDR	16,654	-31.00	-0.19%
DXY	99.59	-0.01	-0.01%
EUR/USD	1.1557	0.00	-0.08%
USD/JPY	154.15	0.73	0.48%
USD/CNY	7.1186	0.00	-0.05%

Source : Bloomberg

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

	Last	Chg (bps)
ID	6.166	0.9
US	4.099	2.0
UK	4.399	-0.3
JP	1.668	2.4
CN	1.783	1.3

Source : Bloomberg

Risk Indicators - as of 10-11-2025

	Last	% Chg
5-year CDS	74.97	-2.18
VIX	17.6	-7.76

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	10-Nov-25	15-Sep-26	12.00%	2.45	0.85	106.19	4.37%	4.57%	106.08	Premium
FR56	10-Nov-25	15-Sep-26	8.38%	121.41	0.85	103.04	4.62%	4.77%	102.95	Premium
FR90	10-Nov-25	15-Apr-27	5.13%	113.36	1.43	100.49	4.76%	4.79%	100.45	Premium
FR59	10-Nov-25	15-May-27	7.00%	117.08	1.51	103.28	4.72%	4.85%	103.10	Premium
FR42	10-Nov-25	15-Jul-27	10.25%	14.88	1.68	108.81	4.70%	5.00%	108.34	Premium
FR94	10-Nov-25	15-Jan-28	5.60%	3.99	2.18	101.24	4.99%	5.03%	101.16	Premium
FR47	10-Nov-25	15-Feb-28	10.00%	20.84	2.26	110.81	4.87%	5.09%	110.35	Premium
FR64	10-Nov-25	15-May-28	6.13%	114.30	2.51	102.49	5.06%	5.16%	102.25	Premium
FR95	10-Nov-25	15-Aug-28	6.38%	99.12	2.76	103.29	5.08%	5.26%	102.81	Premium
FR99	10-Nov-25	15-Jan-29	6.40%	2.87	3.18	99.79	6.47%	5.30%	103.17	Discount
FR71	10-Nov-25	15-Mar-29	9.00%	93.39	3.34	111.24	5.28%	5.32%	111.14	Premium
FR101	10-Nov-25	15-Apr-29	6.88%	155.37	3.43	105.00	5.26%	5.34%	104.76	Premium
FR78	10-Nov-25	15-May-29	8.25%	108.78	3.51	109.38	5.28%	5.66%	108.47	Premium
FR104	10-Nov-25	15-Jul-30	6.50%	172.00	4.68	104.24	5.46%	5.58%	103.75	Premium
FR52	10-Nov-25	15-Aug-30	10.50%	23.50	4.76	120.55	5.52%	5.59%	120.26	Premium
FR82	10-Nov-25	15-Sep-30	7.00%	169.29	4.85	106.11	5.54%	5.61%	105.83	Premium
FRSDG1	10-Nov-25	15-Oct-30	7.38%	13.81	4.93	108.29	5.43%	5.66%	107.29	Premium
FR87	10-Nov-25	15-Feb-31	6.50%	182.91	5.27	103.85	5.64%	5.67%	103.72	Premium
FR109	10-Nov-25	15-Mar-31	5.88%	9.90	5.34	101.77	5.49%	5.68%	100.87	Premium
FR85	10-Nov-25	15-Apr-31	7.75%	21.18	5.43	109.80	5.62%	5.69%	109.48	Premium
FR73	10-Nov-25	15-May-31	8.75%	66.72	5.51	114.54	5.64%	5.72%	114.16	Premium
FR54	10-Nov-25	15-Jul-31	9.50%	27.67	5.68	119.12	5.52%	5.82%	117.56	Premium
FR91	10-Nov-25	15-Apr-32	6.38%	179.98	6.43	102.57	5.89%	5.84%	102.82	Discount
FR58	10-Nov-25	15-Jun-32	8.25%	42.80	6.60	112.33	5.96%	5.86%	112.90	Discount
FR74	10-Nov-25	15-Aug-32	7.50%	50.83	6.76	108.52	5.95%	5.92%	108.69	Discount
FR96	10-Nov-25	15-Feb-33	7.00%	152.56	7.27	105.90	5.98%	5.95%	106.13	Discount
FR65	10-Nov-25	15-May-33	6.63%	101.39	7.51	103.25	6.08%	6.02%	103.60	Discount
FR100	10-Nov-25	15-Feb-34	6.63%	158.68	8.27	103.36	6.10%	6.03%	103.82	Discount
FR68	10-Nov-25	15-Mar-34	8.38%	137.76	8.34	115.35	6.00%	6.14%	114.42	Premium
FR80	10-Nov-25	15-Jun-35	7.50%	111.63	9.60	109.49	6.17%	6.15%	109.71	Discount
FR103	10-Nov-25	15-Jul-35	6.75%	204.04	9.68	104.44	6.13%	6.20%	103.95	Premium
FR108	10-Nov-25	15-Apr-36	6.50%	19.55	10.43	103.15	6.09%	6.21%	102.23	Premium
FR72	10-Nov-25	15-May-36	8.25%	90.91	10.51	115.79	6.18%	6.21%	115.57	Premium
FR88	10-Nov-25	15-Jun-36	6.25%	54.99	10.60	101.34	6.08%	6.27%	99.82	Premium
FR45	10-Nov-25	15-May-37	9.75%	9.63	11.51	128.36	6.26%	6.28%	128.10	Premium
FR93	10-Nov-25	15-Jul-37	6.38%	19.19	11.68	101.31	6.21%	6.33%	100.34	Premium
FR75	10-Nov-25	15-May-38	7.50%	68.42	12.51	109.68	6.37%	6.34%	109.95	Discount
FR98	10-Nov-25	15-Jun-38	7.13%	119.80	12.60	106.77	6.34%	6.34%	106.73	Fair
FR50	10-Nov-25	15-Jul-38	10.50%	15.69	12.68	134.41	6.48%	6.38%	135.45	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	10-Nov-25	15-Apr-39	8.38%	57.18	13.43	117.55	6.41%	6.43%	117.32	Premium
FR83	10-Nov-25	15-Apr-40	7.50%	129.00	14.43	110.37	6.39%	6.45%	109.80	Premium
FR106	10-Nov-25	15-Aug-40	7.13%	69.30	14.76	106.70	6.41%	6.47%	106.11	Premium
FR57	10-Nov-25	15-May-41	9.50%	17.24	15.51	125.36	6.82%	6.50%	128.99	Discount
FR62	10-Nov-25	15-Apr-42	6.38%	14.69	16.43	99.07	6.47%	6.51%	98.65	Premium
FR92	10-Nov-25	15-Jun-42	7.13%	108.83	16.60	106.35	6.49%	6.54%	105.84	Premium
FR97	10-Nov-25	15-Jun-43	7.13%	107.00	17.60	106.55	6.49%	6.56%	105.80	Premium
FR67	10-Nov-25	15-Feb-44	8.75%	28.49	18.26	123.38	6.54%	6.61%	122.46	Premium
FR107	10-Nov-25	15-Aug-45	7.13%	47.84	19.76	106.51	6.53%	6.66%	105.00	Premium
FR76	10-Nov-25	15-May-48	7.38%	71.59	22.51	107.95	6.69%	6.71%	107.61	Premium
FR89	10-Nov-25	15-Aug-51	6.88%	73.67	25.76	101.45	6.75%	6.74%	101.66	Fair
PBS32	10-Nov-25	15-Jul-26	4.88%	90.31	0.68	100.09	4.73%	4.68%	100.12	Discount
PBS21	10-Nov-25	15-Nov-26	8.50%	13.19	1.01	103.63	4.76%	4.73%	103.69	Discount
PBS3	10-Nov-25	15-Jan-27	6.00%	94.44	1.18	101.30	4.84%	4.77%	101.39	Discount
PBS20	10-Nov-25	15-Oct-27	9.00%	2.25	1.93	107.29	4.97%	4.92%	107.41	Discount
PBS18	10-Nov-25	15-May-28	7.63%	7.50	2.51	106.09	5.01%	5.06%	105.98	Premium
PBS30	10-Nov-25	15-Jul-28	5.88%	91.27	2.68	102.15	5.00%	5.10%	101.90	Premium
PBSG1	10-Nov-25	15-Sep-29	6.63%	42.67	3.85	104.34	5.36%	5.37%	104.29	Fair
PBS23	10-Nov-25	15-May-30	8.13%	10.88	4.51	109.83	5.63%	5.51%	110.32	Discount
PBSNTQ1	10-Nov-25	27-Aug-30	6.37%	3.00	4.80	104.24	5.36%	5.57%	103.33	Premium
PBS40	10-Nov-25	15-Nov-30	5.00%	3.40	5.01	98.12	5.43%	5.61%	97.36	Premium
PBS12	10-Nov-25	15-Nov-31	8.88%	47.68	6.01	114.82	5.91%	5.78%	115.53	Discount
PBS24	10-Nov-25	15-May-32	8.38%	3.00	6.51	112.29	6.06%	5.85%	113.51	Discount
PBS25	10-Nov-25	15-May-33	8.38%	24.74	7.51	114.01	6.03%	5.98%	114.33	Discount
PBSG2	10-Nov-25	15-Oct-33	5.63%	2.00	7.93	97.51	6.02%	6.03%	97.48	Fair
PBS29	10-Nov-25	15-Mar-34	6.38%	80.27	8.34	102.40	6.00%	6.07%	101.97	Premium
PBS22	10-Nov-25	15-Apr-34	8.63%	16.33	8.43	115.05	6.29%	6.08%	116.60	Discount
PBS37	10-Nov-25	15-Mar-36	6.88%	33.35	10.34	105.40	6.16%	6.24%	104.81	Premium
PBSNT2	10-Nov-25	23-Jun-36	6.51%	2.00	10.62	100.57	6.43%	6.25%	101.97	Discount
PBS4	10-Nov-25	15-Feb-37	6.10%	50.79	11.27	100.20	6.07%	6.29%	98.45	Premium
PBS34	10-Nov-25	15-Jun-39	6.50%	37.75	13.60	101.59	6.32%	6.41%	100.84	Premium
PBS7	10-Nov-25	15-Sep-40	9.00%	10.38	14.85	124.99	6.37%	6.46%	124.01	Premium
PBS39	10-Nov-25	15-Jul-41	6.63%	20.32	15.68	101.70	6.45%	6.48%	101.37	Premium
PBS35	10-Nov-25	15-Mar-42	6.75%	1.91	16.34	101.94	6.55%	6.50%	102.48	Discount
PBS5	10-Nov-25	15-Apr-43	6.75%	34.32	17.43	102.46	6.51%	6.53%	102.27	Fair
PBS28	10-Nov-25	15-Oct-46	7.75%	75.50	20.93	111.51	6.72%	6.61%	112.80	Discount
PBS33	10-Nov-25	15-Jun-47	6.75%	52.43	21.60	101.96	6.58%	6.62%	101.45	Premium
PBS15	10-Nov-25	15-Jul-47	8.00%	23.04	21.68	114.92	6.69%	6.62%	115.71	Discount
PBS38	10-Nov-25	15-Dec-49	6.88%	93.33	24.10	102.54	6.66%	6.66%	102.51	Fair

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
US 3-Month Bill Auction	Nov-25	3.78%	3.82%
US 6-Month Bill Auction	Nov-25	4%	4%
Japan Coincident Index Prel	Sep-25	114.6	112.8
Japan Leading Economic Index Prel	Sep-25	108.0	107.0
Indonesia Consumer Confidence	Oct-25	121.2	115.0
JIBOR 1M	10-Nov-25	5.06%	5.06%
JIBOR 3M	10-Nov-25	5.48%	5.48%
JIBOR 6M	10-Nov-25	5.60%	5.61%
JIBOR 12M	6-Nov-25	5.72%	5.73%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 10-11-2025

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 4-11-2025

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 10-11-2025

Rating	0.1	1	3	5	10
AAA	38.13	59.59	64.33	70.87	85.48
AA	60.45	82.76	88.03	95.67	107.87
A	121.29	185.75	214.85	240.52	278.17
BBB	231.67	330.16	395.44	442.33	498.28

Source: PHEI

Government Auction Schedule - as of 10-11-2025

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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