# Daily Fixed Income Report

**Thursday, November 13th, 2025**

## GLOBAL MARKET REVIEW

- *Shutdown* di AS masih berlangsung akibatnya pemerintah AS melalui Biro Statistik Tenaga Kerja dan lembaga statistik lainnya tidak akan merilis data ekonomi penting seperti data tenaga kerja dan inflasi *Consumen Price Index (CPI)* di Oktober 2025. Meski demikian, beberapa investor dapat mengunakan data alternatif tenaga kerja dari ADP dan Revelio Labs. Disisi lain, beberapa senator Demokrat bersama Republik berkompromi untuk membuka kembali pemerintah federal di pekan depan.
- Inflasi di Jerman melambat menjadi 2.3% YoY pada Oktober 2025 dari 2.4% di September 2025 dan sesuai dengan ekspektasi pasar. Inflasi barang melambat menjadi 1.2 sementara inflasi jasa naik menjadi 3.5% YoY dan inflasi inti tetap stabil di 2.8% YoY di Oktober 2025.
- Tingkat pengangguran Korea Selatan naik tipis menjadi 2.6% pada Oktober 2025 dari 2.5% di September 2025, sementara partisipasi tenaga kerja turun menjadi 64.5%. Penurunan pekerjaan terjadi di Sektor konstruksi dan jasa. Selain itu, Bank of Korea diperkirakan akan mempertahankan kebijakan moneter sebesar 2.5% pada 27 November mendatang.
- *U.S. 10-year Treasury yield* di Rabu (12/11) bergerak turun 4.8bps menjadi 4.05% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 4.2bps menjadi 3.67%.
- *Major Global 10-year Bond yield* di Rabu (12/11) bergerak *mixed*: U.K. naik 1.1bps menjadi 4.34%, Jepang tetap di 1.66%, dan Tiongkok tetap di 1.78%.

## DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) memperkirakan pertumbuhan ekonomi nasional sebesar 5.33% YoY di FY26, sedikit di bawah asumsi pemerintah 5.4% YoY, namun target dapat tercapai jika stimulus fiskal APBN lebih cepat terealisasi. Inflasi diperkirakan terkendali di 2.62% YoY, dan nilai tukar rupiah berada pada kisaran Rp16.430/US$.
- Nilai tukar IDR/USD di Rabu (12/11) menjadi Rp16,703/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.05% di level 99.5.
- *Yield* obligasi negara seri *benchmark* di Rabu (12/11) bergerak turun dengan obligasi 5 tahun turun 6bps menjadi 5.45% dan 10 tahun turun 2bps menjadi 6.14%.
- PT PEFINDO memberikan peringkat idA- dengan *outlook* stabil untuk PT Industri Kereta Api (Persero) atau INKA, didukung peran kunci pemerintah sebagai pemegang saham utama dan posisi kuat di industri manufaktur kereta api nasional. Peringkat ini dibatasi oleh struktur modal yang moderat, risiko eksekusi proyek, dan ketergantungan tinggi pada satu pelanggan. Peringkat dapat naik jika INKA memperluas basis kontrak dengan pelanggan lainnya secara berkelanjutan serta peningkatan dari kinerja finansial.
- Perdagangan obligasi negara terbesar di Rabu (12/11) adalah FR104, PBS30, FR103, FR58 dan FR100 dengan total transaksi sebesar Rp19.1 triliun.
- Obligasi negara yang menarik di perdagangkan: FR58, FR100 dan PBS3.

**Indonesia Bond Market Daily Trading** - as of 12-11-2025

| | TTM (Year) | Last Price | YTM (%) | Value (IDR Bn) |
|---|---|---|---|---|
| **Top 5 Government Bond Trading Value** | | | | |
| FR104 | 4.68 | 104.30 | 5.44 | 6595 |
| PBS30 | 2.67 | 102.03 | 5.05 | 5309 |
| FR103 | 9.68 | 104.45 | 6.13 | 4694 |
| FR58 | 6.6 | 112.32 | 5.96 | 1465 |
| FR100 | 8.27 | 102.20 | 6.28 | 996 |
| **Top 5 Corporate Bond Trading Value** | | | | |
| SMMA02BCN3 | 6.9 | 103.954 | 9.705 | 438 |
| DSSA01BCN3 | 2.05 | 104.55 | 5.737 | 150 |
| BMRI01BGNCN2 | 2.38 | 102.88 | 5.344 | 125 |
| RMKE01BCN1 | 2.67 | 104.76 | 6.773 | 105 |
| SWMEDP01ACN2 | 0.14 | 99.67 | 11.494 | 100 |

Source : Bloomberg

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**Indonesia Bond Indices** - as of 12-11-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| ICBI | 437.62 | 0.25 | 0.06% |
| IndoBexG-TR | 427.60 | 0.24 | 0.06% |
| IndoBexC-TR | 506.77 | 0.25 | 0.05% |
| ISIX-TR | 399.21 | 0.21 | 0.05% |

Source : PHEI | Bloomberg

**Global Stock Indices** - as of 12-11-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| Nasdaq | 23,406.46 | -61.84 | -0.26% |
| S&P 500 | 6,850.92 | 4.31 | 0.06% |
| DJIA | 48,254.82 | 326.86 | 0.68% |
| FTSE | 9,911.42 | 11.82 | 0.12% |
| Nikkei | 51,063.31 | 220.38 | 0.43% |
| SSEC | 4,000.14 | -2.62 | -0.07% |
| JCI | 8,388.57 | 22.05 | 0.26% |

Source : Bloomberg

**Currencies** - as of 12-11-2025

| | Last | Chg | % Chg |
|---|---|---|---|
| USD/IDR | 16,703 | 14.00 | 0.08% |
| DXY | 99.50 | 0.05 | 0.05% |
| EUR/USD | 1.1593 | 0.00 | 0.09% |
| USD/JPY | 154.79 | 0.63 | 0.41% |
| USD/CNY | 7.111 | -0.01 | -0.09% |

Source: Bloomberg

**10-year Bond Yield** - as of 12-11-2025

| | Last | Chg (bps) |
|---|---|---|
| ID | 6.137 | -1.6 |
| US | 4.051 | -4.8 |
| UK | 4.335 | 1.1 |
| JP | 1.655 | -0.1 |
| CN | 1.780 | 0.0 |

Source: Bloomberg

**Risk Indicators** - as of 12-11-2025

| | Last | % Chg |
|---|---|---|
| 5-year CDS | 74.11 | -0.45 |
| VIX | 17.51 | 1.33 |

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 | 12-Nov-25 | 15-Sep-26 | 12.00% | 2.45 | 0.84 | 106.17 | 4.30% | 4.52% | 106.08 | Premium |
| FR56 | 12-Nov-25 | 15-Sep-26 | 8.38% | 121.41 | 0.84 | 103.03 | 4.58% | 4.74% | 102.95 | Premium |
| FR90 | 12-Nov-25 | 15-Apr-27 | 5.13% | 113.36 | 1.42 | 100.51 | 4.74% | 4.77% | 100.48 | Premium |
| FR59 | 12-Nov-25 | 15-May-27 | 7.00% | 117.08 | 1.50 | 103.22 | 4.74% | 4.82% | 103.13 | Premium |
| FR42 | 12-Nov-25 | 15-Jul-27 | 10.25% | 14.88 | 1.67 | 108.80 | 4.67% | 4.99% | 108.33 | Premium |
| FR94 | 12-Nov-25 | 15-Jan-28 | 5.60% | 3.99 | 2.17 | 101.19 | 5.01% | 5.01% | 101.18 | Fair |
| FR47 | 12-Nov-25 | 15-Feb-28 | 10.00% | 20.84 | 2.26 | 110.79 | 4.86% | 5.08% | 110.35 | Premium |
| FR64 | 12-Nov-25 | 15-May-28 | 6.13% | 114.30 | 2.51 | 102.51 | 5.04% | 5.15% | 102.26 | Premium |
| FR95 | 12-Nov-25 | 15-Aug-28 | 6.38% | 99.12 | 2.76 | 103.34 | 5.05% | 5.26% | 102.82 | Premium |
| FR99 | 12-Nov-25 | 15-Jan-29 | 6.40% | 2.87 | 3.18 | 99.77 | 6.48% | 5.30% | 103.18 | Discount |
| FR71 | 12-Nov-25 | 15-Mar-29 | 9.00% | 93.39 | 3.34 | 111.28 | 5.25% | 5.32% | 111.13 | Premium |
| FR101 | 12-Nov-25 | 15-Apr-29 | 6.88% | 155.37 | 3.42 | 105.10 | 5.22% | 5.33% | 104.76 | Premium |
| FR78 | 12-Nov-25 | 15-May-29 | 8.25% | 108.78 | 3.50 | 109.31 | 5.30% | 5.56% | 108.45 | Premium |
| FR104 | 12-Nov-25 | 15-Jul-30 | 6.50% | 172.00 | 4.67 | 104.25 | 5.45% | 5.58% | 103.73 | Premium |
| FR52 | 12-Nov-25 | 15-Aug-30 | 10.50% | 23.50 | 4.76 | 120.48 | 5.53% | 5.59% | 120.23 | Premium |
| FR82 | 12-Nov-25 | 15-Sep-30 | 7.00% | 169.29 | 4.84 | 106.12 | 5.54% | 5.61% | 105.81 | Premium |
| FRSDG1 | 12-Nov-25 | 15-Oct-30 | 7.38% | 13.81 | 4.92 | 108.26 | 5.43% | 5.66% | 107.26 | Premium |
| FR87 | 12-Nov-25 | 15-Feb-31 | 6.50% | 182.91 | 5.26 | 103.81 | 5.65% | 5.67% | 103.70 | Premium |
| FR109 | 12-Nov-25 | 15-Mar-31 | 5.88% | 9.90 | 5.34 | 101.85 | 5.47% | 5.69% | 100.85 | Premium |
| FR85 | 12-Nov-25 | 15-Apr-31 | 7.75% | 21.18 | 5.42 | 109.84 | 5.61% | 5.70% | 109.45 | Premium |
| FR73 | 12-Nov-25 | 15-May-31 | 8.75% | 66.72 | 5.50 | 114.37 | 5.67% | 5.72% | 114.13 | Premium |
| FR54 | 12-Nov-25 | 15-Jul-31 | 9.50% | 27.67 | 5.67 | 119.15 | 5.51% | 5.82% | 117.53 | Premium |
| FR91 | 12-Nov-25 | 15-Apr-32 | 6.38% | 179.98 | 6.42 | 102.54 | 5.89% | 5.85% | 102.80 | Discount |
| **FR58** | **12-Nov-25** | **15-Jun-32** | **8.25%** | **42.80** | **6.59** | **112.42** | **5.94%** | **5.87%** | **112.87** | **Discount** |
| FR74 | 12-Nov-25 | 15-Aug-32 | 7.50% | 50.83 | 6.76 | 108.19 | 6.00% | 5.92% | 108.66 | Discount |
| FR96 | 12-Nov-25 | 15-Feb-33 | 7.00% | 152.56 | 7.26 | 105.49 | 6.05% | 5.95% | 106.10 | Discount |
| FR65 | 12-Nov-25 | 15-May-33 | 6.63% | 101.39 | 7.51 | 103.31 | 6.07% | 6.03% | 103.57 | Discount |
| **FR100** | **12-Nov-25** | **15-Feb-34** | **6.63%** | **158.68** | **8.26** | **103.35** | **6.10%** | **6.03%** | **103.79** | **Discount** |
| FR68 | 12-Nov-25 | 15-Mar-34 | 8.38% | 137.76 | 8.34 | 114.61 | 6.11% | 6.14% | 114.39 | Premium |
| FR80 | 12-Nov-25 | 15-Jun-35 | 7.50% | 111.63 | 9.59 | 109.49 | 6.17% | 6.15% | 109.67 | Discount |
| FR103 | 12-Nov-25 | 15-Jul-35 | 6.75% | 204.04 | 9.67 | 104.41 | 6.14% | 6.20% | 103.91 | Premium |
| FR108 | 12-Nov-25 | 15-Apr-36 | 6.50% | 19.55 | 10.42 | 103.12 | 6.09% | 6.21% | 102.20 | Premium |
| FR72 | 12-Nov-25 | 15-May-36 | 8.25% | 90.91 | 10.51 | 115.76 | 6.19% | 6.22% | 115.53 | Premium |
| FR88 | 12-Nov-25 | 15-Jun-36 | 6.25% | 54.99 | 10.59 | 100.60 | 6.17% | 6.28% | 99.79 | Premium |
| FR45 | 12-Nov-25 | 15-May-37 | 9.75% | 9.63 | 11.51 | 128.36 | 6.25% | 6.29% | 128.06 | Premium |
| FR93 | 12-Nov-25 | 15-Jul-37 | 6.38% | 19.19 | 11.67 | 101.04 | 6.25% | 6.34% | 100.31 | Premium |
| FR75 | 12-Nov-25 | 15-May-38 | 7.50% | 68.42 | 12.50 | 109.69 | 6.36% | 6.34% | 109.92 | Discount |
| FR98 | 12-Nov-25 | 15-Jun-38 | 7.13% | 119.80 | 12.59 | 106.77 | 6.34% | 6.34% | 106.70 | Fair |
| FR50 | 12-Nov-25 | 15-Jul-38 | 10.50% | 15.69 | 12.67 | 134.40 | 6.47% | 6.38% | 135.41 | 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 | 12-Nov-25 | 15-Apr-39 | 8.38% | 57.18 | 13.42 | 117.38 | 6.42% | 6.43% | 117.29 | Fair |
| FR83 | 12-Nov-25 | 15-Apr-40 | 7.50% | 129.00 | 14.42 | 109.86 | 6.44% | 6.45% | 109.77 | Fair |
| FR106 | 12-Nov-25 | 15-Aug-40 | 7.13% | 69.30 | 14.76 | 106.70 | 6.41% | 6.48% | 106.08 | Premium |
| FR57 | 12-Nov-25 | 15-May-41 | 9.50% | 17.24 | 15.51 | 125.36 | 6.82% | 6.51% | 128.96 | Discount |
| FR62 | 12-Nov-25 | 15-Apr-42 | 6.38% | 14.69 | 16.42 | 99.15 | 6.46% | 6.51% | 98.62 | Premium |
| FR92 | 12-Nov-25 | 15-Jun-42 | 7.13% | 108.83 | 16.59 | 106.25 | 6.50% | 6.54% | 105.81 | Premium |
| FR97 | 12-Nov-25 | 15-Jun-43 | 7.13% | 107.00 | 17.59 | 106.19 | 6.53% | 6.57% | 105.77 | Premium |
| FR67 | 12-Nov-25 | 15-Feb-44 | 8.75% | 28.49 | 18.26 | 123.38 | 6.54% | 6.61% | 122.43 | Premium |
| FR107 | 12-Nov-25 | 15-Aug-45 | 7.13% | 47.84 | 19.76 | 106.58 | 6.53% | 6.67% | 104.98 | Premium |
| FR76 | 12-Nov-25 | 15-May-48 | 7.38% | 71.59 | 22.51 | 107.55 | 6.72% | 6.72% | 107.59 | Fair |
| FR89 | 12-Nov-25 | 15-Aug-51 | 6.88% | 73.67 | 25.76 | 101.61 | 6.74% | 6.74% | 101.64 | Fair |
| PBS32 | 12-Nov-25 | 15-Jul-26 | 4.88% | 90.31 | 0.67 | 100.08 | 4.74% | 4.66% | 100.13 | Discount |
| PBS21 | 12-Nov-25 | 15-Nov-26 | 8.50% | 13.19 | 1.01 | 103.63 | 4.72% | 4.71% | 103.69 | Fair |
| **PBS3** | **12-Nov-25** | **15-Jan-27** | **6.00%** | **94.44** | **1.18** | **101.28** | **4.84%** | **4.74%** | **101.41** | **Discount** |
| PBS20 | 12-Nov-25 | 15-Oct-27 | 9.00% | 2.25 | 1.92 | 107.11 | 5.04% | 4.90% | 107.42 | Discount |
| PBS18 | 12-Nov-25 | 15-May-28 | 7.63% | 7.50 | 2.51 | 105.96 | 5.05% | 5.04% | 106.01 | Fair |
| PBS30 | 12-Nov-25 | 15-Jul-28 | 5.88% | 91.27 | 2.67 | 102.14 | 5.00% | 5.09% | 101.94 | Premium |
| PBSG1 | 12-Nov-25 | 15-Sep-29 | 6.63% | 42.67 | 3.84 | 104.19 | 5.40% | 5.36% | 104.32 | Discount |
| PBS23 | 12-Nov-25 | 15-May-30 | 8.13% | 10.88 | 4.50 | 109.88 | 5.61% | 5.50% | 110.35 | Discount |
| PBSNTQ1 | 12-Nov-25 | 27-Aug-30 | 6.37% | 3.00 | 4.79 | 104.27 | 5.35% | 5.56% | 103.36 | Premium |
| PBS40 | 12-Nov-25 | 15-Nov-30 | 5.00% | 3.40 | 5.01 | 98.27 | 5.40% | 5.60% | 97.40 | Premium |
| PBS12 | 12-Nov-25 | 15-Nov-31 | 8.88% | 47.68 | 6.01 | 114.80 | 5.91% | 5.77% | 115.55 | Discount |
| PBS24 | 12-Nov-25 | 15-May-32 | 8.38% | 3.00 | 6.51 | 112.29 | 6.06% | 5.85% | 113.53 | Discount |
| PBS25 | 12-Nov-25 | 15-May-33 | 8.38% | 24.74 | 7.51 | 114.01 | 6.02% | 5.98% | 114.34 | Discount |
| PBSG2 | 12-Nov-25 | 15-Oct-33 | 5.63% | 2.00 | 7.92 | 97.52 | 6.02% | 6.03% | 97.50 | Fair |
| PBS29 | 12-Nov-25 | 15-Mar-34 | 6.38% | 80.27 | 8.34 | 102.43 | 6.00% | 6.07% | 101.98 | Premium |
| PBS22 | 12-Nov-25 | 15-Apr-34 | 8.63% | 16.33 | 8.42 | 115.04 | 6.29% | 6.08% | 116.61 | Discount |
| PBS37 | 12-Nov-25 | 15-Mar-36 | 6.88% | 33.35 | 10.34 | 105.22 | 6.18% | 6.23% | 104.82 | Premium |
| PBSNT2 | 12-Nov-25 | 23-Jun-36 | 6.51% | 2.00 | 10.61 | 100.58 | 6.43% | 6.25% | 101.98 | Discount |
| PBS4 | 12-Nov-25 | 15-Feb-37 | 6.10% | 50.79 | 11.26 | 100.17 | 6.08% | 6.29% | 98.46 | Premium |
| PBS34 | 12-Nov-25 | 15-Jun-39 | 6.50% | 37.75 | 13.59 | 101.78 | 6.30% | 6.41% | 100.85 | Premium |
| PBS7 | 12-Nov-25 | 15-Sep-40 | 9.00% | 10.38 | 14.84 | 124.98 | 6.37% | 6.46% | 124.02 | Premium |
| PBS39 | 12-Nov-25 | 15-Jul-41 | 6.63% | 20.32 | 15.67 | 101.74 | 6.45% | 6.48% | 101.38 | Premium |
| PBS35 | 12-Nov-25 | 15-Mar-42 | 6.75% | 1.91 | 16.34 | 101.76 | 6.57% | 6.50% | 102.48 | Discount |
| PBS5 | 12-Nov-25 | 15-Apr-43 | 6.75% | 34.32 | 17.42 | 102.48 | 6.51% | 6.53% | 102.28 | Fair |
| PBS28 | 12-Nov-25 | 15-Oct-46 | 7.75% | 75.50 | 20.92 | 111.55 | 6.71% | 6.61% | 112.80 | Discount |
| PBS33 | 12-Nov-25 | 15-Jun-47 | 6.75% | 52.43 | 21.59 | 101.97 | 6.58% | 6.62% | 101.45 | Premium |
| PBS15 | 12-Nov-25 | 15-Jul-47 | 8.00% | 23.04 | 21.67 | 114.67 | 6.70% | 6.62% | 115.71 | Discount |
| PBS38 | 12-Nov-25 | 15-Dec-49 | 6.88% | 93.33 | 24.09 | 102.44 | 6.67% | 6.66% | 102.51 | Fair |

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

## Economic Indicators

| | Period | Actual | Previous |
|---|---|---|---|
| U.S. Fed Williams Speech | Nov-25 | | |
| U.K. BoE Pill Speech | Nov-25 | | |
| Germany Harmonised Inflation Rate YoY Final | Oct-25 | 2.3% | 2.4% |
| Germany Inflation Rate YoY Final | Oct-25 | 2.3% | 2.4% |
| South Korea Unemployment Rate | Oct-25 | 2.60% | 2.50% |
| JIBOR 1M | 12-Nov-25 | 5.05% | 5.05% |
| JIBOR 3M | 12-Nov-25 | 5.46% | 5.47% |
| JIBOR 6M | 12-Nov-25 | 5.60% | 5.60% |
| JIBOR 12M | 12-Nov-25 | 5.72% | 5.72% |

**Source:** *Bank Indonesia, Tradingeconomics*

## Benchmark LCY Government Bond Prices - as of 12-11-2025

| Series | Benchmark | Last Price | YTM (%) | -1D Price | -1D YTM (%) |
|---|---|---|---|---|---|
| FR0104 | 5-year | 104.25 | 5.45 | 104.00 | 5.52 |
| FR0103 | 10-year | 104.41 | 6.14 | 104.29 | 6.15 |
| FR0106 | 15-year | 106.70 | 6.42 | 106.67 | 6.42 |
| FR0107 | 20-year | 106.58 | 6.53 | 106.56 | 6.53 |

**Source:** *Bloomberg*

## Government Bond Ownership by Type - as of 10-11-2025

| Owner | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|---|---|---|---|---|---|
| Central Bank | 24.45% | 24.06% | 24.07% | 23.80% | 23.57% |
| Banks | 20.16% | 20.84% | 21.29% | 21.78% | 22.01% |
| Foreign (Non-Residential) | 14.58% | 14.87% | 14.07% | 13.58% | 13.46% |
| MF, IF & PF | 40.82% | 40.23% | 40.57% | 40.84% | 40.95% |

**Source:** *DJPPR*

## Corporate Bond Credit Spread Matrices - as of 12-11-2025

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|---|---|---|---|---|---|
| AAA | 38.14 | 59.59 | 64.28 | 70.89 | 85.46 |
| AA | 60.45 | 82.76 | 88.02 | 95.68 | 107.87 |
| A | 121.30 | 185.76 | 214.84 | 240.53 | 278.17 |
| BBB | 231.66 | 330.14 | 395.49 | 442.31 | 498.34 |

**Source:** *PHEI*

## Government Auction Schedule - as of 12-11-2025

| Date | Series | Maturities |
|---|---|---|
| 17-Nov | SPN | 3-mo; 12-mo |
| 17-Nov | ON | 5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr |
| 24-Nov | SPNS | 6-mo; 9-mo |
| 24-Nov | PBS | 2-yr; 4-yr; 7-yr; 13-yr; 25-yr |

**Source:** *DJPPR*

**PHINTRACO SEKURITAS**
**Kantor Cabang & Mitra GI BEI**

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