PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Daily Fixed Income Report

Tuesday, November 18th, 2025

GLOBAL MARKET REVIEW

- AS akan menghapus tarif untuk sejumlah makanan dan impor tertentu dari Argentina, Ekuador, Guatemala, dan El Salvador. Langkah ini diperkirakan menurunkan harga kopi, pisang, dan bahan makanan lain. Perjanjian diperkirakan rampung dalam dua minggu, dengan kemungkinan kesepakatan tambahan sebelum akhir tahun 2025. Menteri Keuangan AS, Scott Bessent juga mengatakan akan ada pengumuman besar yang bertujuan menurunkan harga produk-produk tersebut. Meski demikian, tarif 10% tetap berlaku untuk sebagian besar barang dari El Salvador, Guatemala, dan Argentina, serta 15% untuk barang dari Ekuador.
- Anggota Dewan Gubernur European Central Bank (ECB), Olli Rehn mengatakan terdapat risiko perlambatan inflasi dibawah 2%. Dengan harga energi rendah (-1% YoY) serta tren inflasi upah dan jasa melambat sehingga diperkirakan inflasi Eropa berada dibawah target ECB 2%. Hal ini akan menjadi pertimbangan ECB terhadap keputusan suku bunga di Desember 2025.
- *Price Production Index (PPI)* di Jepang tumbuh 2.7% YoY pada Oktober 2025, turun tipis dari pertumbuhan 2.8% YoY di September 2025 dan di atas ekspektasi pasar 2.5% YoY. Kenaikan harga didorong oleh logam *non-ferrous* dan makanan-minuman, sementara harga kimia dan baja masih turun. Secara bulanan PPI tumbuh 0.4% MoM menandai pertumbuhan dua bulan berturut-turut sejak September 2025.
- *U.S. 10-year Treasury yield* di Senin (17/11) bergerak turun 1.2bps menjadi 4.11% sedangkan pergerakan *U.S. 2-year Treasury yield* yang tetap di 3.73%.
- *Major Global 10-year Bond yield* di Senin (17/11) bergerak *mixed*: U.K. naik 3.9bps menjadi 4.37%, Jepang tetap di 1.66%, dan Tiongkok stabil di 1.78%.

DOMESTIC MARKET REVIEW

- Bank Indonesia (BI) melaporkan Utang Luar Negeri (ULN) Indonesia turun 1.8% QoQ menjadi US$424.4 miliar di 3Q25 dari US$432.3 miliar di 2Q25. Perlambatan pertumbuhan ULN salah satunya disebabkan oleh melambatnya pertumbuhan ULN sektor publik dan kontraksi pada ULN sektor swasta.
- Nilai tukar IDR/USD di Senin (17/11) melemah 0.15% menjadi Rp16,729/USD mengikuti *Dollar Index (DXY)* bergerak menguat 0.29% di level 99.59.
- Yield obligasi negara seri benchmark di Senin (17/11) bergerak variatif dengan obligasi 5 tahun sebesar turun 1bps menjadi 5.42% dan 10 tahun naik 1 bps menjadi 6.12%. Hari ini (18/11) akan diadakan lelang Surat Utang Negara (SUN) dengan target indikatif sebesar Rp23 triliun. Seri dengan tingkat kupon tertinggi adalah seri FR0106 dan FR0107 dengan masing-masing sebesar 7.125%.
- PEFINDO memberikan peringkat idAAA dengan outlook stabil kepada PT Bank IBK Indonesia Tbk. Peringkat tinggi ini didukung oleh kemungkinan besar adanya dukungan kuat dari induknya, Industrial Bank of Korea (IBK). IBK Indonesia memiliki permodalan dan likuiditas yang sangat kuat, namun dibatasi oleh profitabilitas yang masih moderat serta persaingan ketat di industri perbankan.
- Perdagangan obligasi negara terbesar di Senin (17/11) adalah FR104, FR103, FR65, FR68 dan FR91 dengan total transaksi sebesar Rp11.8 triliun.
- Seri Obligasi negara yang menarik di perdagangkan: FR91, FR65 dan FR100.

Indonesia Bond Market Daily Trading - as of 17-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.67	104.40	5.42	4796
FR103	9.67	104.70	6.10	2869
FR65	7.5	103.55	6.03	1580
FR68	8.34	114.90	6.07	1403
FR91	6.42	101.05	6.17	1178
Top 5 Corporate Bond Trading Value				
MBMA03B	2.43	103.25	7.266	250
PALM02BCN3	1.86	104.71	6.992	175
BOLD03B	2.92	98.82	8.462	90
BVIC03SBCN1	3.67	97.38	11.638	80
LPPI03BCN1	3.9	106.65	8.95	80

Source : Bloomberg

Compiled by
Fixed Income Research Team
+62 21 2555 6138 **Ext. 8304**
research@phintracosekuritas.com

Indonesia Bond Indices - as of 17-11-2025

	Last	Chg	% Chg
ICBI	438.23	0.08	0.02%
IndoBexG-TR	428.17	0.07	0.02%
IndoBexC-TR	507.90	0.33	0.07%
ISIX-TR	399.64	-0.04	-0.01%

Source : PHEI | Bloomberg

Global Stock Indices - as of 17-11-2025

	Last	Chg	% Chg
Nasdaq	22,708.07	-192.52	-0.84%
S&P 500	6,672.41	-61.70	-0.92%
DJIA	46,590.24	-557.24	-1.18%
FTSE	9,675.43	-22.94	-0.24%
Nikkei	50,323.91	-52.62	-0.10%
SSEC	3,972.04	-18.46	-0.46%
JCI	8,416.88	46.45	0.55%

Source : Bloomberg

Currencies - as of 17-11-2025

	Last	Chg	% Chg
USD/IDR	16,729	25.00	0.15%
DXY	99.59	0.29	0.29%
EUR/USD	1.1592	0.00	-0.25%
USD/JPY	155.26	0.71	0.46%
USD/CNY	7.1077	0.01	0.12%

Source: Bloomberg

10-year Bond Yield - as of 17-11-2025

	Last	Chg (bps)
ID	6.121	0.9
US	4.107	-1.2
UK	4.471	-4.0
JP	1.692	2.2
CN	1.783	-0.2

Source: Bloomberg

Risk Indicators - as of 17-11-2025

	Last	% Chg
5-year CDS	74.64	-0.46
VIX	22.38	12.86

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	17-Nov-25	15-Sep-26	12.00%	2.45	0.83	106.27	4.11%	4.42%	106.07	Premium
FR56	17-Nov-25	15-Sep-26	8.38%	121.41	0.83	103.05	4.52%	4.69%	102.94	Premium
FR90	17-Nov-25	15-Apr-27	5.13%	113.36	1.41	100.50	4.75%	4.73%	100.53	Discount
FR59	17-Nov-25	15-May-27	7.00%	117.08	1.49	103.23	4.73%	4.80%	103.14	Premium
FR42	17-Nov-25	15-Jul-27	10.25%	14.88	1.66	108.78	4.66%	4.99%	108.27	Premium
FR94	17-Nov-25	15-Jan-28	5.60%	3.99	2.16	101.39	4.91%	5.02%	101.17	Premium
FR47	17-Nov-25	15-Feb-28	10.00%	20.84	2.25	110.46	4.99%	5.09%	110.28	Premium
FR64	17-Nov-25	15-May-28	6.13%	114.30	2.49	102.56	5.02%	5.16%	102.22	Premium
FR95	17-Nov-25	15-Aug-28	6.38%	99.12	2.74	103.46	5.00%	5.27%	102.77	Premium
FR99	17-Nov-25	15-Jan-29	6.40%	2.87	3.16	99.76	6.48%	5.31%	103.13	Discount
FR71	17-Nov-25	15-Mar-29	9.00%	93.39	3.32	111.22	5.27%	5.33%	111.04	Premium
FR101	17-Nov-25	15-Apr-29	6.88%	155.37	3.41	105.11	5.21%	5.35%	104.70	Premium
FR78	17-Nov-25	15-May-29	8.25%	108.78	3.49	109.39	5.27%	5.57%	108.40	Premium
FR104	17-Nov-25	15-Jul-30	6.50%	172.00	4.66	104.37	5.42%	5.58%	103.70	Premium
FR52	17-Nov-25	15-Aug-30	10.50%	23.50	4.74	120.27	5.57%	5.60%	120.16	Premium
FR82	17-Nov-25	15-Sep-30	7.00%	169.29	4.83	106.26	5.50%	5.61%	105.78	Premium
FRSDG1	17-Nov-25	15-Oct-30	7.38%	13.81	4.91	108.23	5.44%	5.66%	107.24	Premium
FR87	17-Nov-25	15-Feb-31	6.50%	182.91	5.25	104.07	5.59%	5.67%	103.69	Premium
FR109	17-Nov-25	15-Mar-31	5.88%	9.90	5.32	102.18	5.40%	5.69%	100.85	Premium
FR85	17-Nov-25	15-Apr-31	7.75%	21.18	5.41	109.73	5.63%	5.70%	109.43	Premium
FR73	17-Nov-25	15-May-31	8.75%	66.72	5.49	114.49	5.64%	5.72%	114.11	Premium
FR54	17-Nov-25	15-Jul-31	9.50%	27.67	5.66	118.76	5.58%	5.82%	117.53	Premium
FR91	**17-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.41**	**102.58**	**5.88%**	**5.84%**	**102.83**	**Discount**
FR58	17-Nov-25	15-Jun-32	8.25%	42.80	6.58	112.34	5.95%	5.86%	112.89	Discount
FR74	17-Nov-25	15-Aug-32	7.50%	50.83	6.74	108.34	5.97%	5.91%	108.70	Discount
FR96	17-Nov-25	15-Feb-33	7.00%	152.56	7.25	105.56	6.04%	5.94%	106.16	Discount
FR65	**17-Nov-25**	**15-May-33**	**6.63%**	**101.39**	**7.49**	**103.41**	**6.05%**	**6.01%**	**103.64**	**Discount**
FR100	**17-Nov-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.25**	**103.47**	**6.08%**	**6.02%**	**103.87**	**Discount**
FR68	17-Nov-25	15-Mar-34	8.38%	137.76	8.32	114.69	6.10%	6.13%	114.47	Premium
FR80	17-Nov-25	15-Jun-35	7.50%	111.63	9.58	109.61	6.16%	6.13%	109.77	Discount
FR103	17-Nov-25	15-Jul-35	6.75%	204.04	9.66	104.53	6.12%	6.19%	104.02	Premium
FR108	17-Nov-25	15-Apr-36	6.50%	19.55	10.41	103.54	6.04%	6.19%	102.31	Premium
FR72	17-Nov-25	15-May-36	8.25%	90.91	10.49	115.94	6.16%	6.20%	115.64	Premium
FR88	17-Nov-25	15-Jun-36	6.25%	54.99	10.58	100.78	6.15%	6.26%	99.90	Premium
FR45	17-Nov-25	15-May-37	9.75%	9.63	11.49	128.46	6.24%	6.27%	128.17	Premium
FR93	17-Nov-25	15-Jul-37	6.38%	19.19	11.66	101.39	6.20%	6.32%	100.42	Premium
FR75	17-Nov-25	15-May-38	7.50%	68.42	12.49	109.94	6.34%	6.33%	110.03	Fair
FR98	17-Nov-25	15-Jun-38	7.13%	119.80	12.58	106.69	6.34%	6.33%	106.81	Fair
FR50	17-Nov-25	15-Jul-38	10.50%	15.69	12.66	134.38	6.48%	6.37%	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	17-Nov-25	15-Apr-39	8.38%	57.18	13.41	117.51	6.41%	6.42%	117.38	Fair
FR83	17-Nov-25	15-Apr-40	7.50%	129.00	14.41	110.13	6.41%	6.44%	109.87	Premium
FR106	17-Nov-25	15-Aug-40	7.13%	69.30	14.74	107.29	6.35%	6.47%	106.17	Premium
FR57	17-Nov-25	15-May-41	9.50%	17.24	15.49	125.58	6.80%	6.50%	129.04	Discount
FR62	17-Nov-25	15-Apr-42	6.38%	14.69	16.41	99.17	6.46%	6.50%	98.70	Premium
FR92	17-Nov-25	15-Jun-42	7.13%	108.83	16.58	106.34	6.49%	6.54%	105.89	Premium
FR97	17-Nov-25	15-Jun-43	7.13%	107.00	17.58	106.25	6.52%	6.56%	105.84	Premium
FR67	17-Nov-25	15-Feb-44	8.75%	28.49	18.25	123.55	6.52%	6.61%	122.48	Premium
FR107	17-Nov-25	15-Aug-45	7.13%	47.84	19.74	106.84	6.50%	6.66%	105.02	Premium
FR76	17-Nov-25	15-May-48	7.38%	71.59	22.49	107.56	6.72%	6.71%	107.63	Fair
FR89	17-Nov-25	15-Aug-51	6.88%	73.67	25.74	101.78	6.73%	6.73%	101.69	Fair
PBS32	17-Nov-25	15-Jul-26	4.88%	90.31	0.66	100.05	4.78%	4.69%	100.12	Discount
PBS21	17-Nov-25	15-Nov-26	8.50%	13.19	0.99	103.54	4.78%	4.73%	103.62	Discount
PBS3	17-Nov-25	15-Jan-27	6.00%	94.44	1.16	101.32	4.80%	4.77%	101.37	Discount
PBS20	17-Nov-25	15-Oct-27	9.00%	2.25	1.91	107.02	5.08%	4.93%	107.33	Discount
PBS18	17-Nov-25	15-May-28	7.63%	7.50	2.49	105.96	5.04%	5.06%	105.93	Premium
PBS30	17-Nov-25	15-Jul-28	5.88%	91.27	2.66	102.03	5.04%	5.10%	101.89	Premium
PBSG1	17-Nov-25	15-Sep-29	6.63%	42.67	3.83	104.33	5.35%	5.37%	104.26	Fair
PBS23	17-Nov-25	15-May-30	8.13%	10.88	4.49	109.85	5.61%	5.51%	110.28	Discount
PBSNTQ1	17-Nov-25	27-Aug-30	6.37%	3.00	4.78	104.21	5.36%	5.57%	103.31	Premium
PBS40	17-Nov-25	15-Nov-30	5.00%	3.40	4.99	98.19	5.42%	5.61%	97.37	Premium
PBS12	17-Nov-25	15-Nov-31	8.88%	47.68	5.99	114.81	5.90%	5.78%	115.49	Discount
PBS24	17-Nov-25	15-May-32	8.38%	3.00	6.49	112.29	6.06%	5.85%	113.48	Discount
PBS25	17-Nov-25	15-May-33	8.38%	24.74	7.49	114.01	6.02%	5.98%	114.30	Discount
PBSG2	17-Nov-25	15-Oct-33	5.63%	2.00	7.91	97.54	6.02%	6.03%	97.48	Fair
PBS29	17-Nov-25	15-Mar-34	6.38%	80.27	8.32	102.40	6.00%	6.07%	101.95	Premium
PBS22	17-Nov-25	15-Apr-34	8.63%	16.33	8.41	115.05	6.29%	6.08%	116.56	Discount
PBS37	17-Nov-25	15-Mar-36	6.88%	33.35	10.32	105.25	6.18%	6.24%	104.77	Premium
PBSNT2	17-Nov-25	23-Jun-36	6.51%	2.00	10.60	100.53	6.44%	6.26%	101.93	Discount
PBS4	17-Nov-25	15-Feb-37	6.10%	50.79	11.25	100.16	6.08%	6.30%	98.41	Premium
PBS34	17-Nov-25	15-Jun-39	6.50%	37.75	13.58	101.63	6.32%	6.42%	100.75	Premium
PBS7	17-Nov-25	15-Sep-40	9.00%	10.38	14.83	124.98	6.37%	6.47%	123.87	Premium
PBS39	17-Nov-25	15-Jul-41	6.63%	20.32	15.66	101.48	6.47%	6.50%	101.25	Premium
PBS35	17-Nov-25	15-Mar-42	6.75%	1.91	16.32	100.98	6.65%	6.51%	102.35	Discount
PBS5	17-Nov-25	15-Apr-43	6.75%	34.32	17.41	102.25	6.53%	6.54%	102.13	Fair
PBS28	17-Nov-25	15-Oct-46	7.75%	75.50	20.91	111.59	6.71%	6.63%	112.61	Discount
PBS33	17-Nov-25	15-Jun-47	6.75%	52.43	21.58	101.96	6.58%	6.64%	101.28	Premium
PBS15	17-Nov-25	15-Jul-47	8.00%	23.04	21.66	114.63	6.71%	6.64%	115.52	Discount
PBS38	17-Nov-25	15-Dec-49	6.88%	93.33	24.08	102.31	6.68%	6.68%	102.35	Fair

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

Economic Indicators

	Period	Actual	Previous
US NY Empire State Manufacturing Index	3Q25	18.7	10.7
Canada Inflation Rate YoY	Oct-25	2.20%	2.40%
Canada Core Inflation YoY	Oct-25	2.90%	2.80%
Japan GDP Growth Rate QoQ Prel	3Q25	-0.40%	0.60%
Japan GDP Growth Rate YoY Prel	3Q25	-1.80%	2.30%
JIBOR 1M	17-Nov-25	5.05%	5.05%
JIBOR 3M	17-Nov-25	5.46%	5.46%
JIBOR 6M	17-Nov-25	5.60%	5.60%
JIBOR 12M	14-Nov-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 17-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.37	5.42	104.33	5.43
FR0103	10-year	104.53	6.12	104.59	6.11
FR0106	15-year	107.29	6.36	107.38	6.35
FR0107	20-year	106.84	6.50	106.88	6.50

Source: *Bloomberg*

Government Bond Ownership by Type - as of 12-11-2025

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%	22.02%
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 17-11-2025

Rating	0.1	1	3	5	10
AAA	49.19	56.36	55.80	61.24	75.67
AA	61.49	76.12	81.01	88.98	109.69
A	122.47	184.97	219.85	243.28	270.52
BBB	232.06	339.34	399.99	442.94	500.43

Source: *PHEI*

Government Auction Schedule - as of 17-11-2025

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