Daily Fixed Income Report

Thursday, November 20th, 2025

GLOBAL MARKET REVIEW

- *NAHB Housing Market Index* di AS naik menjadi 38 poin pada November 2025 dari 37 poin di Oktober 2025, didorong oleh peningkatan penjualan dan jumlah kunjungan calon pembeli. Meski demikian, pasar perumahan masih menghadapi tekanan harga karena 41% pembangun rumah menurunkan harga jual di November 2025 dengan rata-rata penurunan harga jual di 6%. Hal ini menunjukkan tantangan yang masih berlanjut di sektor perumahan AS.
- Inflasi Inggris turun menjadi 3.60% YoY pada Oktober 2025 dari 3.80% YoY di September 2025. Hal ini didorong oleh penurunan inflasi energi menjadi 1.80% YoY pada Oktober 2025 dari 4.30% YoY di September 2025. Inflasi jasa juga menurun menjadi 4.50% YoY pada Oktober 2025 dari 4.70% YoY di September 2025. Meski demikian, inflasi makanan naik menjadi 4.90% YoY pada Oktober 2025.
- *Machinery Orders* di Jepang naik 4.2% MoM menjadi ¥927.8 miliar pada September 2025 dari penurunan 0.9% MoM di Agustus 2025. Kenaikan didorong oleh sektor manufaktur yang naik signifikan 23.3% MoM di September 2025 dengan peningkatan terbesar berasal dari industri dan produk kimia (388.9%) sementara sektor non-manufaktur mengalami penurunan (8.7%). Data *Machinery Orders* menunjukkan indikator awal belanja modal perusahaan dalam 6 sampai 9 bulan ke depan.
- *U.S. 10-year Treasury yield* di Rabu (19/11) bergerak naik 1.6bps menjadi 4.1% diikuti oleh pergerakan U.S. 2-year Treasury yield yang naik sebesar 2.4bps menjadi 3.71%.
- *Major Global 10-year Bond yield* di Rabu (19/11) bergerak *mixed*: U.K. naik 4.5bps menjadi 4.53%, Jepang naik 2.2bps di 1.72%, dan Tiongkok bergerak tetap di 1.79%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup menguat pada perdagangan Rabu (19/11) tercatat dari *Indonesia Composite Bond Index* (ICBI) yang 0.06% ke level 438.59. Pergerakan yield Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 1bps di 5.42%. Sedangkan, *yield* SUN 10 tahun (FR0103) tetap di 6.13%, 15 tahun (FR0106) tetap di 6.36%, dan 20 tahun (FR0107) tetap di 6.51%.
- Bank Indonesia (BI) memutuskan untuk tetap mempertahankan suku bunga di 4.75% dengan *Deposit Facility Rate* sebesar 3.75% dan *Lending Facility Rate* sebesar 5.50%. Keputusan tersebut mencerminkan pandangan BI bahwa inflasi pada 2025–2026 akan tetap berada dalam kisaran target 2.5% ± 1%, didukung untuk stabilisasi nilai tukar rupiah terhadap dolar AS dan menjaga pertumbuhan ekonomi.
- Nilai tukar IDR/USD di Rabu (19/11) menguat 0.25% menjadi Rp16,703/USD sedangkan *Dollar Index (DXY)* bergerak menguat 0.63% di level 100.17.
- PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (Sulselbar) telah melunasi secara penuh Obligasi Berkelanjutan II Bank Sulselbar Tahap II Tahun 2020 Seri B dengan peringkat idA+ senilai Rp392 miliar pada 18 November 2025.
- Perdagangan obligasi negara terbesar di Rabu (19/11) adalah FR104, FR103, FR87, FR68 dan FR95 dengan total transaksi sebesar Rp11.6 triliun
- Seri Obligasi negara yang menarik di perdagangkan: FR90, FR96 dan FR100.

Indonesia Bond Market Daily Trading - as of 19-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.67	104.35	5.43	3685
FR103	9.67	104.50	6.12	2617
FR87	5.25	104.15	--	2386
FR68	8.33	114.75	6.09	1477
FR95	2.75	102.85	5.24	1414
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

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Indonesia Bond Indices - as of 19-11-2025

	Last	Chg	% Chg
ICBI	438.59	0.27	0.06%
IndoBexG-TR	428.53	0.26	0.06%
IndoBexC-TR	508.29	0.33	0.07%
ISIX-TR	399.75	0.18	0.04%

Source : PHEI | Bloomberg

Global Stock Indices - as of 19-11-2025

	Last	Chg	% Chg
Nasdaq	22,614.70	181.85	0.81%
S&P 500	6,657.50	40.18	0.61%
DJIA	46,161.41	69.67	0.15%
FTSE	9,507.41	-44.89	-0.47%
Nikkei	48,537.70	-165.28	-0.34%
SSEC	3,946.74	6.93	0.18%
JCI	8,406.58	44.65	0.53%

Source : Bloomberg

Currencies - as of 19-11-2025

	Last	Chg	% Chg
USD/IDR	16,703	-42.00	-0.25%
DXY	100.17	0.62	0.63%
EUR/USD	1.1527	-0.01	-0.47%
USD/JPY	157	1.49	0.96%
USD/CNY	7.114	0.00	0.06%

Source: Bloomberg

10-year Bond Yield - as of 19-11-2025

	Last	Chg (bps)
ID	6.125	0
US	4.097	1.6
UK	4.533	4.5
JP	1.718	2.2
CN	1.785	0.1

Source: Bloomberg

Risk Indicators - as of 19-11-2025

	Last	% Chg
5-year CDS	77.00	0.11
VIX	23.07	-6.56

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	19-Nov-25	15-Sep-26	12.00%	2.45	0.82	106.46	3.85%	4.35%	106.08	Premium
FR56	19-Nov-25	15-Sep-26	8.38%	121.41	0.82	103.03	4.54%	4.63%	102.97	Premium
FR90	**19-Nov-25**	**15-Apr-27**	**5.13%**	**113.36**	**1.40**	**100.52**	**4.73%**	**4.67%**	**100.61**	**Discount**
FR59	19-Nov-25	15-May-27	7.00%	117.08	1.48	103.30	4.67%	4.74%	103.21	Premium
FR42	19-Nov-25	15-Jul-27	10.25%	14.88	1.65	108.71	4.69%	4.94%	108.32	Premium
FR94	19-Nov-25	15-Jan-28	5.60%	3.99	2.15	101.54	4.84%	4.97%	101.27	Premium
FR47	19-Nov-25	15-Feb-28	10.00%	20.84	2.24	110.47	4.98%	5.04%	110.35	Premium
FR64	19-Nov-25	15-May-28	6.13%	114.30	2.49	102.67	4.97%	5.12%	102.31	Premium
FR95	19-Nov-25	15-Aug-28	6.38%	99.12	2.74	103.67	4.92%	5.24%	102.84	Premium
FR99	19-Nov-25	15-Jan-29	6.40%	2.87	3.16	99.76	6.48%	5.28%	103.20	Discount
FR71	19-Nov-25	15-Mar-29	9.00%	93.39	3.32	111.36	5.22%	5.30%	111.11	Premium
FR101	19-Nov-25	15-Apr-29	6.88%	155.37	3.40	105.32	5.15%	5.32%	104.77	Premium
FR78	19-Nov-25	15-May-29	8.25%	108.78	3.49	109.56	5.21%	5.56%	108.42	Premium
FR104	19-Nov-25	15-Jul-30	6.50%	172.00	4.65	104.38	5.42%	5.58%	103.72	Premium
FR52	19-Nov-25	15-Aug-30	10.50%	23.50	4.74	120.42	5.53%	5.59%	120.16	Premium
FR82	19-Nov-25	15-Sep-30	7.00%	169.29	4.82	106.34	5.48%	5.61%	105.79	Premium
FRSDG1	19-Nov-25	15-Oct-30	7.38%	13.81	4.90	108.02	5.48%	5.66%	107.24	Premium
FR87	19-Nov-25	15-Feb-31	6.50%	182.91	5.24	104.19	5.56%	5.67%	103.69	Premium
FR109	19-Nov-25	15-Mar-31	5.88%	9.90	5.32	102.13	5.41%	5.69%	100.84	Premium
FR85	19-Nov-25	15-Apr-31	7.75%	21.18	5.40	109.89	5.60%	5.70%	109.42	Premium
FR73	19-Nov-25	15-May-31	8.75%	66.72	5.49	114.48	5.64%	5.72%	114.08	Premium
FR54	19-Nov-25	15-Jul-31	9.50%	27.67	5.65	118.80	5.57%	5.83%	117.47	Premium
FR91	19-Nov-25	15-Apr-32	6.38%	179.98	6.40	102.72	5.86%	5.85%	102.78	Fair
FR58	19-Nov-25	15-Jun-32	8.25%	42.80	6.57	112.38	5.94%	5.87%	112.83	Discount
FR74	19-Nov-25	15-Aug-32	7.50%	50.83	6.74	108.50	5.95%	5.93%	108.63	Discount
FR96	**19-Nov-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.24**	**105.58**	**6.03%**	**5.95%**	**106.08**	**Discount**
FR65	19-Nov-25	15-May-33	6.63%	101.39	7.49	103.50	6.04%	6.03%	103.55	Fair
FR100	**19-Nov-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.24**	**103.45**	**6.08%**	**6.04%**	**103.77**	**Discount**
FR68	19-Nov-25	15-Mar-34	8.38%	137.76	8.32	114.61	6.11%	6.14%	114.36	Premium
FR80	19-Nov-25	15-Jun-35	7.50%	111.63	9.57	109.69	6.14%	6.15%	109.65	Fair
FR103	19-Nov-25	15-Jul-35	6.75%	204.04	9.65	104.49	6.13%	6.20%	103.91	Premium
FR108	19-Nov-25	15-Apr-36	6.50%	19.55	10.40	103.37	6.06%	6.21%	102.19	Premium
FR72	19-Nov-25	15-May-36	8.25%	90.91	10.49	115.79	6.18%	6.22%	115.51	Premium
FR88	19-Nov-25	15-Jun-36	6.25%	54.99	10.57	100.70	6.16%	6.28%	99.79	Premium
FR45	19-Nov-25	15-May-37	9.75%	9.63	11.49	128.47	6.24%	6.29%	128.03	Premium
FR93	19-Nov-25	15-Jul-37	6.38%	19.19	11.65	101.34	6.21%	6.33%	100.32	Premium
FR75	19-Nov-25	15-May-38	7.50%	68.42	12.49	109.87	6.34%	6.34%	109.91	Fair
FR98	19-Nov-25	15-Jun-38	7.13%	119.80	12.57	106.72	6.34%	6.34%	106.70	Fair
FR50	19-Nov-25	15-Jul-38	10.50%	15.69	12.65	134.15	6.50%	6.38%	135.39	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	19-Nov-25	15-Apr-39	8.38%	57.18	13.40	117.55	6.40%	6.43%	117.28	Premium
FR83	19-Nov-25	15-Apr-40	7.50%	129.00	14.40	110.27	6.40%	6.45%	109.77	Premium
FR106	19-Nov-25	15-Aug-40	7.13%	69.30	14.74	107.12	6.37%	6.48%	106.09	Premium
FR57	19-Nov-25	15-May-41	9.50%	17.24	15.49	125.42	6.82%	6.51%	128.95	Discount
FR62	19-Nov-25	15-Apr-42	6.38%	14.69	16.40	99.13	6.46%	6.51%	98.64	Premium
FR92	19-Nov-25	15-Jun-42	7.13%	108.83	16.57	106.20	6.51%	6.54%	105.83	Premium
FR97	19-Nov-25	15-Jun-43	7.13%	107.00	17.57	106.06	6.54%	6.56%	105.79	Premium
FR67	19-Nov-25	15-Feb-44	8.75%	28.49	18.24	123.49	6.53%	6.61%	122.44	Premium
FR107	19-Nov-25	15-Aug-45	7.13%	47.84	19.74	106.73	6.51%	6.66%	105.01	Premium
FR76	19-Nov-25	15-May-48	7.38%	71.59	22.49	107.54	6.72%	6.71%	107.62	Fair
FR89	19-Nov-25	15-Aug-51	6.88%	73.67	25.74	101.81	6.72%	6.74%	101.68	Fair
PBS32	19-Nov-25	15-Jul-26	4.88%	90.31	0.65	100.09	4.73%	4.65%	100.14	Discount
PBS21	19-Nov-25	15-Nov-26	8.50%	13.19	0.99	103.58	4.73%	4.70%	103.63	Discount
PBS3	19-Nov-25	15-Jan-27	6.00%	94.44	1.16	101.29	4.82%	4.74%	101.39	Discount
PBS20	19-Nov-25	15-Oct-27	9.00%	2.25	1.90	107.02	5.07%	4.91%	107.35	Discount
PBS18	19-Nov-25	15-May-28	7.63%	7.50	2.49	105.97	5.04%	5.05%	105.96	Fair
PBS30	19-Nov-25	15-Jul-28	5.88%	91.27	2.65	102.10	5.01%	5.09%	101.92	Premium
PBSG1	19-Nov-25	15-Sep-29	6.63%	42.67	3.82	104.22	5.38%	5.36%	104.29	Fair
PBS23	19-Nov-25	15-May-30	8.13%	10.88	4.49	109.88	5.60%	5.50%	110.30	Discount
PBSNTQ1	19-Nov-25	27-Aug-30	6.37%	3.00	4.77	104.27	5.35%	5.56%	103.34	Premium
PBS40	19-Nov-25	15-Nov-30	5.00%	3.40	4.99	98.16	5.43%	5.60%	97.40	Premium
PBS12	19-Nov-25	15-Nov-31	8.88%	47.68	5.99	114.86	5.89%	5.78%	115.50	Discount
PBS24	19-Nov-25	15-May-32	8.38%	3.00	6.49	112.29	6.06%	5.85%	113.49	Discount
PBS25	19-Nov-25	15-May-33	8.38%	24.74	7.49	114.01	6.02%	5.98%	114.30	Discount
PBSG2	19-Nov-25	15-Oct-33	5.63%	2.00	7.90	97.54	6.02%	6.03%	97.49	Fair
PBS29	19-Nov-25	15-Mar-34	6.38%	80.27	8.32	102.40	6.00%	6.07%	101.96	Premium
PBS22	19-Nov-25	15-Apr-34	8.63%	16.33	8.40	115.07	6.29%	6.08%	116.56	Discount
PBS37	19-Nov-25	15-Mar-36	6.88%	33.35	10.32	105.27	6.18%	6.24%	104.77	Premium
PBSNT2	19-Nov-25	23-Jun-36	6.51%	2.00	10.59	100.53	6.44%	6.26%	101.93	Discount
PBS4	19-Nov-25	15-Feb-37	6.10%	50.79	11.24	100.16	6.08%	6.30%	98.41	Premium
PBS34	19-Nov-25	15-Jun-39	6.50%	37.75	13.57	101.66	6.32%	6.42%	100.75	Premium
PBS7	19-Nov-25	15-Sep-40	9.00%	10.38	14.82	124.89	6.38%	6.47%	123.85	Premium
PBS39	19-Nov-25	15-Jul-41	6.63%	20.32	15.65	101.47	6.47%	6.50%	101.24	Premium
PBS35	19-Nov-25	15-Mar-42	6.75%	1.91	16.32	100.95	6.65%	6.51%	102.33	Discount
PBS5	19-Nov-25	15-Apr-43	6.75%	34.32	17.40	102.21	6.53%	6.54%	102.12	Fair
PBS28	19-Nov-25	15-Oct-46	7.75%	75.50	20.90	111.44	6.72%	6.63%	112.59	Discount
PBS33	19-Nov-25	15-Jun-47	6.75%	52.43	21.57	101.92	6.58%	6.64%	101.27	Premium
PBS15	19-Nov-25	15-Jul-47	8.00%	23.04	21.65	114.57	6.71%	6.64%	115.50	Discount
PBS38	19-Nov-25	15-Dec-49	6.88%	93.33	24.07	102.33	6.68%	6.68%	102.33	Fair

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

Economic Indicators

	Period	Actual	Previous
U.S Net Long-term TIC Flows	Sep-25	$179.8B	$134.2B
U.S API Crude Oil Stock Change	Nov-25	4.4M	1.3M
United Kingdom Inflation Rate YoY (Oct)	Oct-25	3.60%	3.80%
Japan Machinery Orders YoY	Sep-25	11.60%	1.60%
Indonesia Rate Decision (Nov)	Nov-25	4.75%	4.75%
JIBOR 1M	19-Nov-25	5.05%	5.05%
JIBOR 3M	19-Nov-25	5.46%	5.46%
JIBOR 6M	19-Nov-25	5.59%	5.59%
JIBOR 12M	19-Nov-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 19-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.38	5.42	104.36	5.43
FR0103	10-year	104.49	6.13	104.49	6.13
FR0106	15-year	107.10	6.36	107.19	6.36
FR0107	20-year	106.79	6.51	106.78	6.51

Source: *Bloomberg*

Government Bond Ownership by Type - as of 17-11-2025

Owner	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Central Bank	24.45%	24.06%	24.07%	23.80%	23.48%
Banks	20.16%	20.84%	21.29%	21.78%	22.20%
Foreign (Non-Residential)	14.58%	14.87%	14.07%	13.58%	13.36%
MF, IF & PF	40.82%	40.23%	40.57%	40.84%	40.96%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 19-11-2025

Rating	0.1	1	3	5	10
AAA	49.80	55.67	55.33	59.52	73.06
AA	60.02	73.91	80.55	88.60	111.74
A	122.78	186.48	220.55	241.87	271.49
BBB	232.19	343.73	405.48	443.78	500.58

Source: *PHEI*

Government Auction Schedule - as of 19-11-2025

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
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