Daily Fixed Income Report

Friday, November 21st, 2025

GLOBAL MARKET REVIEW

- *NonFarm Payroll (NFP)* di AS tumbuh 119 ribu pada September 2025, pulih dari penurunan 4 ribu di Agustus 2025 dan melebihi ekspektasi pasar sebesar 50 ribu. Pertumbuhan terbesar dalam 5 bulan terakhir sejak April 2025 didorong sektor kesehatan (43 ribu), jasa makanan dan minuman (37 ribu), namun terjadi penurunan pekerjaan di pemerintah federal (-3 ribu), dan manufaktur (-6 ribu).
- Inflasi *Euro Area* turun menjadi 2.1% YoY pada Oktober 2025 dari 2.2% YoY di September 2025, mendekati target Bank Sentral Eropa (ECB) sebesar 2%. Hal ini didorong oleh harga makanan, alkohol, dan tembakau yang melambat menjadi 2.5% YoY serta biaya energi turun menjadi 0.9% YoY pada Oktober 2025. Sementara itu, inflasi inti *Euro Area* tetap di 2.4% YoY pada Oktober 2025.
- *People Bank of China (PBoC)* mempertahankan *1-year Loan Prime Rate* (LPR), yang menjadi acuan utama untuk pinjaman korporasi dan rumah tangga, tetap di 3.0% dan *5-year* LPR, yang menjadi acuan suku bunga KPR, tetap di 3.5%. Keputusan diambil setelah PBoC menahan suku bunga *reverse repo* dan menilai stimulus tambahan tidak mendesak di tengah meredanya ketegangan dagang AS-China.
- *U.S. 10-year Treasury yield* di Kamis (20/11) bergerak turun 5.4bps menjadi 4.05% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 6.3bps menjadi 3.65% karena sentimen data Tenaga Kerja AS yang pulih.
- *Major Global 10-year Bond yield* di Kamis (20/11) bergerak *mixed*: U.K. turun 1.7bps menjadi 4.52%, Jepang naik 5.7bps di 1.78%, dan Tiongkok bergerak tetap 1.78%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah pada perdagangan Kamis (20/11) dari *Indonesia Composite Bond Index (ICBI)* turun 0.06% ke level 438.3. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak *mixed*. *Yield* SUN tenor 5 tahun (FR0104) naik 2bps menjadi 5.44%, 10 tahun (FR0103) naik 2bps menjadi 6.15%, 15 tahun (FR0106) naik 1bps menjadi 6.38%. Sementara *yield* tenor 20 tahun (FR0107) tetap di 6.51%.
- Pertumbuhan tahunan kredit Indonesia melambat menjadi 7.36% YoY pada Oktober 2025 dari 7.7% YoY pada September 2025. Hal ini menandai pertumbuhan terendah sejak Juli 2025, mencerminkan melemahnya daya beli kelas menengah dan kehati-hatian bank dalam memberikan kredit. Terlihat dari volume fasilitas kredit yang belum dicairkan mencapai Rp2,450.7 triliun pada Oktober 2025, setara dengan 2.97% dari total plafon kredit yang disetujui.
- Nilai tukar IDR/USD di Kamis (20/11) melemah 0.17% menjadi Rp16,732/USD sedangkan *Dollar Index (DXY)* bergerak melemah 0.07% di level 100.16.
- PT Bank Victoria International Tbk (BVIC) akan mempersiapkan pembayaran Obligasi Berkelanjutan III Tahap I Tahun 2023 yang jatuh tempo pada 9 Maret 2026. Bank berencana melunasi obligasi tersebut dengan dana internal, didukung penempatan surat berharga senilai Rp7.2 triliun per akhir September 2025.
- Perdagangan obligasi negara terbesar di Kamis (20/11) adalah FR103, FR87, FR109, PBS30 dan FR96 dengan total transaksi sebesar Rp8.2 triliun
- Seri Obligasi negara yang menarik di perdagangkan: FR96, FR100 dan PBS3.

Indonesia Bond Market Daily Trading - as of 20-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.67	103.35	6.28	3593
FR87	5.26	104.03	--	1354
FR109	5.32	102.16	5.399	1195
PBS30	2.67	101.97	5.066	1049
FR96	7.26	105.49	6.049	1030
Top 5 Corporate Bond Trading Value				
IJEE02A	0.66	102	7.069	711
ADMF06ACN5	0.28	100.49	4.758	430
SMOPPM02ACN2	2.69	102.52	8.93	75
MBMA01ACN2	0.77	100.16	7.278	50
FMFN02B	0.61	101.46	4.761	34

Source : Bloomberg

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Indonesia Bond Indices - as of 20-11-2025

	Last	Chg	% Chg
ICBI	438.34	-0.25	-0.06%
IndoBexG-TR	428.27	-0.26	-0.06%
IndoBexC-TR	508.22	-0.07	-0.01%
ISIX-TR	399.80	0.04	0.01%

Source : *PHEI | Bloomberg*

Global Stock Indices - as of 20-11-2025

	Last	Chg	% Chg
Nasdaq	22,078.05	-486.18	-2.15%
S&P 500	6,538.76	-103.40	-1.56%
DJIA	45,752.26	-386.51	-0.84%
FTSE	9,527.65	20.24	0.21%
Nikkei	49,823.94	1,286.24	2.65%
SSEC	3,931.05	-15.69	-0.40%
JCI	8,419.92	13.34	0.16%

Source : *Bloomberg*

Currencies - as of 20-11-2025

	Last	Chg	% Chg
USD/IDR	16,732	29.00	0.17%
DXY	100.16	-0.07	-0.07%
EUR/USD	1.1528	0.00	-0.09%
USD/JPY	157.47	0.31	0.20%
USD/CNY	7.1165	0.00	0.04%

Source: *Bloomberg*

10-year Bond Yield - as of 20-11-2025

	Last	Chg (bps)
ID	6.147	2.2
US	4.051	-5.4
UK	4.517	-1.7
JP	1.775	5.7
CN	1.780	-0.5

Source: *Bloomberg*

Risk Indicators - as of 20-11-2025

	Last	% Chg
5-year CDS	76.21	-0.93
VIX	26.42	11.67

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	20-Nov-25	15-Sep-26	12.00%	2.45	0.82	106.59	3.85%	4.29%	106.12	Premium
FR56	20-Nov-25	15-Sep-26	8.38%	121.41	0.82	103.03	4.54%	4.59%	102.99	Premium
FR90	20-Nov-25	15-Apr-27	5.13%	113.36	1.40	100.56	4.73%	4.63%	100.66	Discount
FR59	20-Nov-25	15-May-27	7.00%	117.08	1.48	103.30	4.67%	4.71%	103.26	Premium
FR42	20-Nov-25	15-Jul-27	10.25%	14.88	1.65	108.65	4.69%	4.92%	108.35	Premium
FR94	20-Nov-25	15-Jan-28	5.60%	3.99	2.15	101.56	4.84%	4.95%	101.31	Premium
FR47	20-Nov-25	15-Feb-28	10.00%	20.84	2.24	110.48	4.98%	5.03%	110.38	Premium
FR64	20-Nov-25	15-May-28	6.13%	114.30	2.48	102.62	4.97%	5.11%	102.34	Premium
FR95	20-Nov-25	15-Aug-28	6.38%	99.12	2.74	103.60	4.92%	5.23%	102.87	Premium
FR99	20-Nov-25	15-Jan-29	6.40%	2.87	3.15	99.76	6.48%	5.27%	103.23	Discount
FR71	20-Nov-25	15-Mar-29	9.00%	93.39	3.32	111.30	5.22%	5.29%	111.13	Premium
FR101	20-Nov-25	15-Apr-29	6.88%	155.37	3.40	105.26	5.15%	5.31%	104.80	Premium
FR78	20-Nov-25	15-May-29	8.25%	108.78	3.48	109.46	5.21%	5.56%	108.43	Premium
FR104	20-Nov-25	15-Jul-30	6.50%	172.00	4.65	104.31	5.42%	5.57%	103.75	Premium
FR52	20-Nov-25	15-Aug-30	10.50%	23.50	4.73	120.30	5.53%	5.59%	120.18	Premium
FR82	20-Nov-25	15-Sep-30	7.00%	169.29	4.82	106.27	5.48%	5.60%	105.82	Premium
FRSDG1	20-Nov-25	15-Oct-30	7.38%	13.81	4.90	108.04	5.48%	5.66%	107.26	Premium
FR87	20-Nov-25	15-Feb-31	6.50%	182.91	5.24	104.13	5.56%	5.67%	103.71	Premium
FR109	20-Nov-25	15-Mar-31	5.88%	9.90	5.32	102.03	5.41%	5.68%	100.87	Premium
FR85	20-Nov-25	15-Apr-31	7.75%	21.18	5.40	109.89	5.60%	5.69%	109.44	Premium
FR73	20-Nov-25	15-May-31	8.75%	66.72	5.48	114.45	5.64%	5.72%	114.10	Premium
FR54	20-Nov-25	15-Jul-31	9.50%	27.67	5.65	118.56	5.57%	5.82%	117.49	Premium
FR91	20-Nov-25	15-Apr-32	6.38%	179.98	6.40	102.61	5.86%	5.84%	102.81	Fair
FR58	20-Nov-25	15-Jun-32	8.25%	42.80	6.57	112.37	5.94%	5.86%	112.85	Discount
FR74	20-Nov-25	15-Aug-32	7.50%	50.83	6.74	108.55	5.95%	5.92%	108.65	Discount
FR96	**20-Nov-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.24**	**105.55**	**6.03%**	**5.95%**	**106.11**	**Discount**
FR65	20-Nov-25	15-May-33	6.63%	101.39	7.48	103.47	6.04%	6.02%	103.58	Fair
FR100	**20-Nov-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.24**	**103.42**	**6.08%**	**6.03%**	**103.80**	**Discount**
FR68	20-Nov-25	15-Mar-34	8.38%	137.76	8.32	114.60	6.11%	6.14%	114.39	Premium
FR80	20-Nov-25	15-Jun-35	7.50%	111.63	9.57	109.69	6.14%	6.15%	109.69	Fair
FR103	20-Nov-25	15-Jul-35	6.75%	204.04	9.65	104.33	6.13%	6.20%	103.94	Premium
FR108	20-Nov-25	15-Apr-36	6.50%	19.55	10.40	103.25	6.06%	6.21%	102.22	Premium
FR72	20-Nov-25	15-May-36	8.25%	90.91	10.48	115.75	6.18%	6.21%	115.54	Premium
FR88	20-Nov-25	15-Jun-36	6.25%	54.99	10.57	100.60	6.16%	6.27%	99.82	Premium
FR45	20-Nov-25	15-May-37	9.75%	9.63	11.48	128.42	6.24%	6.28%	128.06	Premium
FR93	20-Nov-25	15-Jul-37	6.38%	19.19	11.65	101.23	6.21%	6.33%	100.34	Premium
FR75	20-Nov-25	15-May-38	7.50%	68.42	12.48	109.82	6.34%	6.34%	109.94	Fair
FR98	20-Nov-25	15-Jun-38	7.13%	119.80	12.57	106.67	6.34%	6.34%	106.73	Fair
FR50	20-Nov-25	15-Jul-38	10.50%	15.69	12.65	134.12	6.50%	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	20-Nov-25	15-Apr-39	8.38%	57.18	13.40	117.52	6.40%	6.43%	117.30	Premium
FR83	20-Nov-25	15-Apr-40	7.50%	129.00	14.40	110.12	6.40%	6.44%	109.80	Premium
FR106	20-Nov-25	15-Aug-40	7.13%	69.30	14.74	106.95	6.37%	6.47%	106.11	Premium
FR57	20-Nov-25	15-May-41	9.50%	17.24	15.48	125.46	6.82%	6.50%	128.97	Discount
FR62	20-Nov-25	15-Apr-42	6.38%	14.69	16.40	99.12	6.46%	6.51%	98.65	Premium
FR92	20-Nov-25	15-Jun-42	7.13%	108.83	16.57	106.07	6.51%	6.54%	105.84	Premium
FR97	20-Nov-25	15-Jun-43	7.13%	107.00	17.57	106.09	6.54%	6.56%	105.80	Premium
FR67	20-Nov-25	15-Feb-44	8.75%	28.49	18.24	123.49	6.53%	6.61%	122.45	Premium
FR107	20-Nov-25	15-Aug-45	7.13%	47.84	19.74	106.73	6.51%	6.66%	105.01	Premium
FR76	20-Nov-25	15-May-48	7.38%	71.59	22.48	107.51	6.72%	6.71%	107.62	Fair
FR89	20-Nov-25	15-Aug-51	6.88%	73.67	25.74	101.80	6.72%	6.74%	101.68	Fair
PBS32	20-Nov-25	15-Jul-26	4.88%	90.31	0.65	100.09	4.73%	4.59%	100.18	Discount
PBS21	20-Nov-25	15-Nov-26	8.50%	13.19	0.99	103.65	4.73%	4.65%	103.67	Discount
PBS3	**20-Nov-25**	**15-Jan-27**	**6.00%**	**94.44**	**1.15**	**101.35**	**4.82%**	**4.69%**	**101.45**	**Discount**
PBS20	20-Nov-25	15-Oct-27	9.00%	2.25	1.90	107.02	5.07%	4.87%	107.40	Discount
PBS18	20-Nov-25	15-May-28	7.63%	7.50	2.48	105.97	5.04%	5.02%	106.02	Fair
PBS30	20-Nov-25	15-Jul-28	5.88%	91.27	2.65	102.08	5.01%	5.06%	101.98	Premium
PBSG1	20-Nov-25	15-Sep-29	6.63%	42.67	3.82	104.19	5.38%	5.35%	104.34	Discount
PBS23	20-Nov-25	15-May-30	8.13%	10.88	4.48	109.88	5.60%	5.49%	110.34	Discount
PBSNTQ1	20-Nov-25	27-Aug-30	6.37%	3.00	4.77	104.30	5.35%	5.55%	103.38	Premium
PBS40	20-Nov-25	15-Nov-30	5.00%	3.40	4.99	98.16	5.43%	5.60%	97.43	Premium
PBS12	20-Nov-25	15-Nov-31	8.88%	47.68	5.99	114.84	5.89%	5.77%	115.52	Discount
PBS24	20-Nov-25	15-May-32	8.38%	3.00	6.48	112.29	6.06%	5.84%	113.50	Discount
PBS25	20-Nov-25	15-May-33	8.38%	24.74	7.48	114.01	6.02%	5.98%	114.31	Discount
PBSG2	20-Nov-25	15-Oct-33	5.63%	2.00	7.90	97.54	6.02%	6.03%	97.50	Fair
PBS29	20-Nov-25	15-Mar-34	6.38%	80.27	8.32	102.40	6.00%	6.07%	101.96	Premium
PBS22	20-Nov-25	15-Apr-34	8.63%	16.33	8.40	115.04	6.29%	6.08%	116.56	Discount
PBS37	20-Nov-25	15-Mar-36	6.88%	33.35	10.32	105.27	6.18%	6.24%	104.77	Premium
PBSNT2	20-Nov-25	23-Jun-36	6.51%	2.00	10.59	100.53	6.44%	6.26%	101.93	Discount
PBS4	20-Nov-25	15-Feb-37	6.10%	50.79	11.24	100.17	6.08%	6.30%	98.40	Premium
PBS34	20-Nov-25	15-Jun-39	6.50%	37.75	13.57	101.66	6.32%	6.42%	100.75	Premium
PBS7	20-Nov-25	15-Sep-40	9.00%	10.38	14.82	124.94	6.38%	6.47%	123.87	Premium
PBS39	20-Nov-25	15-Jul-41	6.63%	20.32	15.65	101.49	6.47%	6.49%	101.26	Premium
PBS35	20-Nov-25	15-Mar-42	6.75%	1.91	16.32	100.94	6.65%	6.51%	102.36	Discount
PBS5	20-Nov-25	15-Apr-43	6.75%	34.32	17.40	102.21	6.53%	6.54%	102.16	Fair
PBS28	20-Nov-25	15-Oct-46	7.75%	75.50	20.90	111.43	6.72%	6.62%	112.68	Discount
PBS33	20-Nov-25	15-Jun-47	6.75%	52.43	21.57	101.92	6.58%	6.63%	101.35	Premium
PBS15	20-Nov-25	15-Jul-47	8.00%	23.04	21.65	114.56	6.71%	6.63%	115.59	Discount
PBS38	20-Nov-25	15-Dec-49	6.88%	93.33	24.07	102.33	6.68%	6.67%	102.45	Fair

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

Economic Indicators

	Period	Actual	Previous
US Non Farm Payroll	Sep-25	119K	-4K
Euro Area Inflation Rate YoY Final (Oct)	Oct-25	2.10%	2.20%
China Loan Prime Rate 1Y	Nov-25	3.00%	3.00%
China Loan Prime Rate 5Y	Nov-25	3.50%	3.50%
Indonesia Current Account	Nov-25	$4.0B	$-2.7B
JIBOR 1M	20-Nov-25	5.05%	5.05%
JIBOR 3M	20-Nov-25	5.46%	5.46%
JIBOR 6M	20-Nov-25	5.59%	5.59%
JIBOR 12M	20-Nov-25	5.71%	5.71%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 20-11-2025

Series	Benchmark	Last Price	YTM (%)	-1D Price	-1D YTM (%)
FR0104	5-year	104.30	5.44	104.38	5.42
FR0103	10-year	104.33	6.15	104.49	6.13
FR0106	15-year	106.97	6.38	107.10	6.37
FR0107	20-year	106.78	6.51	106.79	6.51

Source: *Bloomberg*

Government Bond Ownership by Type - as of 18-11-2025

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 20-11-2025

Rating	0.1	1	3	5	10
AAA	50.35	55.23	54.50	57.93	70.20
AA	58.56	71.70	80.07	88.30	113.81
A	123.08	188.00	221.22	240.57	272.54
BBB	232.34	348.09	410.98	444.74	500.84

Source: *PHEI*

Government Auction Schedule - as of 20-11-2025

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