GLOBAL MARKET REVIEW

- Dua hakim federal AS memutuskan bahwa penangguhan tunjangan bantuan pangan oleh pemerintahan Presiden AS Donald Trump selama penutupan pemerintah berpotensi melanggar hukum. Dana kontingensi sebesar US$5.25 miliar harus digunakan secara segera untuk menjaga operasional Program Bantuan Nutrisi Tambahan agar tetap berjalan, mengingat program ini menghabiskan biaya US$8 miliar hingga US$9 miliar per bulan.
- Inflasi harga konsumen di Zona Euro mereda menjadi 2.1% YoY pada estimasi awal di Oktober 2025 dari 2.2% YoY pada September dan sesuai ekspektasi pasar serta mendekati target 2% ECB. Inflasi harga makanan, alkohol, dan tembakau melambat menjadi 2.5% YoY dari 3.0% YoY, dengan harga makanan olahan 2.4% YoY. Sementara itu, inflasi barang industri non-energi turun menjadi 0.6% YoY.
- Indeks PMI Manufaktur resmi China turun menjadi 49.0 pada Oktober 2025 dari 49.8 di September dan di bawah perkiraan 49.6 serta terendah sejak April. Produksi menyusut menjadi 49.7 dengan permintaan baru turun lebih cepat ke 48.8, menunjukkan kontraksi selama tujuh bulan berturut-turut. Penjualan luar negeri juga turun paling tajam sejak April ke 45.9, sementara harga jual mengalami penurunan terdalam sejak Juni di 47.5.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (31/10) bergerak turun 2bps menjadi 4.06% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun sebesar 2.6bps menjadi 3.65%.
- *Global 10-year Bond Yield* secara mingguan (31/10) bergerak *mixed*: U.K. turun 1.7bps menjadi 4.35%, Jepang naik 1bps menjadi 1.62%, dan Tiongkok bergerak turun 4.26bps ke 1.77%.

DOMESTIC MARKET REVIEW

- Badan Pusat Statistik (BPS) akan mengumumkan data neraca dagang September 2025, dengan perkiraan beberapa ekonom bahwa ekspor melemah 4.83% MoM. Surplus neraca perdagangan diperkirakan menyempit menjadi US$3.19 miliar, turun 41% dari bulan sebelumnya sebesar US$5.49 miliar, karena ekspor melambat dan impor tumbuh 5.63% MoM. Industri hilir seperti besi dan baja serta kenaikan harga CPO diprediksi menjadi pendorong utama ekspor.
- Nilai tukar IDR/USD secara mingguan (31/10) melemah 0.15% menjadi Rp16,630 sedangkan Dollar Index bergerak menguat 1.15% di level 99.8.
- *Yield* obligasi negara seri *benchmark* secara mingguan (31/10) bergerak naik dengan obligasi 5 tahun naik 5bps menjadi 5.44% dan 10 tahun naik 8bps menjadi 6.06%.
- PT Pratama Mitra Sejati mendapat peringkat idA dengan prospek stabil dari PEFINDO, yang mencerminkan dukungan kuat dari grup Pertamina, margin laba stabil, dan diversifikasi bisnis yang baik. Peringkat dapat naik jika perusahaan mencapai target pendapatan dan *EBITDA* secara konsisten. Namun, peringkat juga bisa turun jika kinerja bisnis melemah dan arus kas menurun.
- Perdagangan obligasi negara terbesar di Jumat (31/10) adalah PBS3, FR103, PBS30, FR96 dan FR104 dengan total transaksi sebesar Rp27.5 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR91, FR58 dan FR65.

Indonesia Bond Market Daily Trading - as of 31-10-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
PBS3	1.21	101.75	4.474	8754
FR103	9.71	104.92	6.07	7447
PBS30	2.71	102.35	4.93	5289
FR96	7.3	105.75	6.01	3340
FR104	4.71	104.35	5.44	2629
Top 5 Corporate Bond Trading Value				
SIIJEE01B	2.69	104.00	9.78	177
ADMF07ACN2	1	100.00	5.50	115
PIDL01ACN2	0.53	99.96	7.07	100
SMMA02CN4	7.35	121.50	6.76	85
INKP05BCN2	2.1	109.10	5.60	70

Source : Bloomberg

Compiled by
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Indonesia Bond Indices - as of 31-10-2025

	Last	Chg	% Chg
ICBI	438.03	-0.61	-0.14%
IndoBexG-TR	428.06	-0.62	-0.14%
IndoBexC-TR	506.12	-0.18	-0.04%
ISIX-TR	399.28	-0.30	-0.08%

Source : PHEI | Bloomberg

Global Stock Indices - as of 31-10-2025

	Last	Chg	% Chg
Nasdaq	25,858.13	-154.03	-0.59%
S&P 500	6,840.20	-50.69	-0.74%
DJIA	47,562.87	-143.50	-0.30%
FTSE	9,717.25	20.51	0.21%
Nikkei	52,411.34	2,192.16	4.37%
SSEC	3,954.79	-33.43	-0.84%
JCI	8,163.88	71.25	0.01

Source : Bloomberg

Currencies - as of 31-10-2025

	Last	Chg	% Chg
USD/IDR	16,630.00	25.00	0.15%
DXY	99.80	1.14	1.15%
EUR/USD	1.1537	-0.01	-0.98%
USD/JPY	153.99	1.88	1.24%
USD/CNY	7.1194	0.02	0.28%

Source: Bloomberg

10-year Bond Yield - as of 31-10-2025

	Last	Chg (bps)
ID	6.060	3.0
US	4.061	-2.0
UK	4.346	-1.7
JP	1.622	0.6
CN	1.768	-4.3

Source: Bloomberg

Risk Indicators - as of 31-10-2025

	Last	% Chg
5-year CDS	73.72	-0.20
VIX	17.44	3.13

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	31-Oct-25	15-Sep-26	12.00%	2.45	0.87	106.07	4.69%	4.65%	106.21	Discount
FR56	31-Oct-25	15-Sep-26	8.38%	121.41	0.87	103.11	4.63%	4.83%	102.99	Premium
FR90	31-Oct-25	15-Apr-27	5.13%	113.36	1.45	100.54	4.73%	4.85%	100.38	Premium
FR59	31-Oct-25	15-May-27	7.00%	117.08	1.54	103.21	4.79%	4.90%	103.08	Premium
FR42	31-Oct-25	15-Jul-27	10.25%	14.88	1.70	108.75	4.80%	5.04%	108.41	Premium
FR94	31-Oct-25	15-Jan-28	5.60%	3.99	2.21	100.88	5.17%	5.06%	101.12	Discount
FR47	31-Oct-25	15-Feb-28	10.00%	20.84	2.29	110.83	4.91%	5.11%	110.43	Premium
FR64	31-Oct-25	15-May-28	6.13%	114.30	2.54	102.58	5.03%	5.17%	102.25	Premium
FR95	31-Oct-25	15-Aug-28	6.38%	99.12	2.79	103.46	5.02%	5.26%	102.86	Premium
FR99	31-Oct-25	15-Jan-29	6.40%	2.87	3.21	99.75	6.48%	5.29%	103.23	Discount
FR71	31-Oct-25	15-Mar-29	9.00%	93.39	3.37	111.57	5.20%	5.30%	111.27	Premium
FR101	31-Oct-25	15-Apr-29	6.88%	155.37	3.46	105.13	5.23%	5.32%	104.85	Premium
FR78	31-Oct-25	15-May-29	8.25%	108.78	3.54	109.70	5.20%	5.52%	108.68	Premium
FR104	31-Oct-25	15-Jul-30	6.50%	172.00	4.70	104.34	5.44%	5.53%	103.96	Premium
FR52	31-Oct-25	15-Aug-30	10.50%	23.50	4.79	121.03	5.44%	5.54%	120.59	Premium
FR82	31-Oct-25	15-Sep-30	7.00%	169.29	4.87	106.37	5.49%	5.56%	106.08	Premium
FRSDG1	31-Oct-25	15-Oct-30	7.38%	13.81	4.96	108.25	5.45%	5.60%	107.57	Premium
FR87	31-Oct-25	15-Feb-31	6.50%	182.91	5.29	104.16	5.58%	5.61%	104.00	Premium
FR109	31-Oct-25	15-Mar-31	5.88%	9.90	5.37	102.05	5.43%	5.62%	101.14	Premium
FR85	31-Oct-25	15-Apr-31	7.75%	21.18	5.46	110.08	5.58%	5.64%	109.81	Premium
FR73	31-Oct-25	15-May-31	8.75%	66.72	5.54	115.15	5.53%	5.66%	114.53	Premium
FR54	31-Oct-25	15-Jul-31	9.50%	27.67	5.70	118.72	5.61%	5.75%	117.99	Premium
FR91	**31-Oct-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.46**	**102.83**	**5.84%**	**5.77%**	**103.20**	**Discount**
FR58	**31-Oct-25**	**15-Jun-32**	**8.25%**	**42.80**	**6.62**	**112.94**	**5.86%**	**5.79%**	**113.35**	**Discount**
FR74	31-Oct-25	15-Aug-32	7.50%	50.83	6.79	108.70	5.92%	5.85%	109.13	Discount
FR96	31-Oct-25	15-Feb-33	7.00%	152.56	7.29	106.09	5.95%	5.87%	106.58	Discount
FR65	**31-Oct-25**	**15-May-33**	**6.63%**	**101.39**	**7.54**	**103.88**	**5.98%**	**5.95%**	**104.04**	**Discount**
FR100	31-Oct-25	15-Feb-34	6.63%	158.68	8.29	103.89	6.02%	5.96%	104.30	Discount
FR68	31-Oct-25	15-Mar-34	8.38%	137.76	8.37	115.15	6.04%	6.07%	114.94	Premium
FR80	31-Oct-25	15-Jun-35	7.50%	111.63	9.62	110.68	6.02%	6.08%	110.23	Premium
FR103	31-Oct-25	15-Jul-35	6.75%	204.04	9.70	104.99	6.06%	6.14%	104.42	Premium
FR108	31-Oct-25	15-Apr-36	6.50%	19.55	10.46	103.81	6.00%	6.14%	102.72	Premium
FR72	31-Oct-25	15-May-36	8.25%	90.91	10.54	116.44	6.11%	6.15%	116.12	Premium
FR88	31-Oct-25	15-Jun-36	6.25%	54.99	10.62	101.40	6.07%	6.22%	100.25	Premium
FR45	31-Oct-25	15-May-37	9.75%	9.63	11.54	127.27	6.37%	6.23%	128.68	Discount
FR93	31-Oct-25	15-Jul-37	6.38%	19.19	11.70	101.66	6.17%	6.28%	100.77	Premium
FR75	31-Oct-25	15-May-38	7.50%	68.42	12.54	110.21	6.31%	6.28%	110.43	Discount
FR98	31-Oct-25	15-Jun-38	7.13%	119.80	12.62	107.06	6.30%	6.29%	107.20	Fair
FR50	31-Oct-25	15-Jul-38	10.50%	15.69	12.70	134.69	6.45%	6.33%	136.00	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	31-Oct-25	15-Apr-39	8.38%	57.18	13.46	117.67	6.39%	6.39%	117.75	Fair
FR83	31-Oct-25	15-Apr-40	7.50%	129.00	14.46	110.55	6.37%	6.41%	110.20	Premium
FR106	31-Oct-25	15-Aug-40	7.13%	69.30	14.79	107.19	6.37%	6.44%	106.47	Premium
FR57	31-Oct-25	15-May-41	9.50%	17.24	15.54	125.37	6.82%	6.47%	129.38	Discount
FR62	31-Oct-25	15-Apr-42	6.38%	14.69	16.46	99.14	6.46%	6.48%	98.95	Fair
FR92	31-Oct-25	15-Jun-42	7.13%	108.83	16.62	107.02	6.43%	6.52%	106.12	Premium
FR97	31-Oct-25	15-Jun-43	7.13%	107.00	17.62	107.27	6.43%	6.54%	106.05	Premium
FR67	31-Oct-25	15-Feb-44	8.75%	28.49	18.29	123.79	6.50%	6.60%	122.68	Premium
FR107	31-Oct-25	15-Aug-45	7.13%	47.84	19.79	107.20	6.47%	6.65%	105.14	Premium
FR76	31-Oct-25	15-May-48	7.38%	71.59	22.54	107.85	6.70%	6.71%	107.70	Fair
FR89	31-Oct-25	15-Aug-51	6.88%	73.67	25.79	101.92	6.72%	6.73%	101.75	Fair
PBS32	31-Oct-25	15-Jul-26	4.88%	90.31	0.70	100.06	4.78%	4.71%	100.11	Discount
PBS21	31-Oct-25	15-Nov-26	8.50%	13.19	1.04	103.65	4.81%	4.75%	103.76	Discount
PBS3	31-Oct-25	15-Jan-27	6.00%	94.44	1.21	101.43	4.75%	4.78%	101.40	Premium
PBS20	31-Oct-25	15-Oct-27	9.00%	2.25	1.96	107.28	5.01%	4.93%	107.49	Discount
PBS18	31-Oct-25	15-May-28	7.63%	7.50	2.54	106.10	5.02%	5.07%	106.02	Premium
PBS30	31-Oct-25	15-Jul-28	5.88%	91.27	2.70	102.17	5.00%	5.11%	101.91	Premium
PBSG1	31-Oct-25	15-Sep-29	6.63%	42.67	3.87	104.42	5.34%	5.37%	104.33	Premium
PBS23	31-Oct-25	15-May-30	8.13%	10.88	4.54	109.63	5.68%	5.50%	110.40	Discount
PBSNTQ1	31-Oct-25	27-Aug-30	6.37%	3.00	4.82	104.29	5.35%	5.56%	103.38	Premium
PBS40	31-Oct-25	15-Nov-30	5.00%	3.40	5.04	97.71	5.53%	5.60%	97.39	Premium
PBS12	31-Oct-25	15-Nov-31	8.88%	47.68	6.04	115.38	5.81%	5.77%	115.65	Discount
PBS24	31-Oct-25	15-May-32	8.38%	3.00	6.54	112.24	6.08%	5.84%	113.63	Discount
PBS25	31-Oct-25	15-May-33	8.38%	24.74	7.54	114.02	6.03%	5.96%	114.47	Discount
PBSG2	31-Oct-25	15-Oct-33	5.63%	2.00	7.96	97.68	6.00%	6.01%	97.57	Fair
PBS29	31-Oct-25	15-Mar-34	6.38%	80.27	8.37	102.42	6.00%	6.05%	102.08	Premium
PBS22	31-Oct-25	15-Apr-34	8.63%	16.33	8.46	115.17	6.28%	6.06%	116.76	Discount
PBS37	31-Oct-25	15-Mar-36	6.88%	33.35	10.37	105.38	6.16%	6.22%	104.96	Premium
PBSNT2	31-Oct-25	23-Jun-36	6.51%	2.00	10.64	101.78	6.28%	6.23%	102.11	Discount
PBS4	31-Oct-25	15-Feb-37	6.10%	50.79	11.29	100.25	6.07%	6.27%	98.59	Premium
PBS34	31-Oct-25	15-Jun-39	6.50%	37.75	13.62	101.71	6.31%	6.39%	101.00	Premium
PBS7	31-Oct-25	15-Sep-40	9.00%	10.38	14.87	125.45	6.33%	6.44%	124.24	Premium
PBS39	31-Oct-25	15-Jul-41	6.63%	20.32	15.70	101.80	6.44%	6.47%	101.55	Premium
PBS35	31-Oct-25	15-Mar-42	6.75%	1.91	16.37	101.44	6.60%	6.48%	102.66	Discount
PBS5	31-Oct-25	15-Apr-43	6.75%	34.32	17.46	102.52	6.51%	6.51%	102.45	Fair
PBS28	31-Oct-25	15-Oct-46	7.75%	75.50	20.96	111.82	6.69%	6.60%	112.98	Discount
PBS33	31-Oct-25	15-Jun-47	6.75%	52.43	21.62	102.00	6.57%	6.61%	101.59	Premium
PBS15	31-Oct-25	15-Jul-47	8.00%	23.04	21.70	115.13	6.67%	6.61%	115.88	Discount
PBS38	31-Oct-25	15-Dec-49	6.88%	93.33	24.12	102.73	6.65%	6.65%	102.63	Fair

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

Economic Indicators

	Period	Actual	Previous
US Fed Bostic Speech	Oct-25		
Euro Zone Inflation Rate YoY Flash	Oct-25	2.1%	2.2%
Euro Zone Core Inflation Rate YoY Flash	Oct-25	2.40%	2.40%
Japan Industrial Production YoY Prel	Sep-25	3.40%	-1.60%
Japan Retail Sales YoY	Sep-25	0.5%	-0.9%
JIBOR 1M	31-Oct-25	5.09%	5.09%
JIBOR 3M	31-Oct-25	5.49%	5.49%
JIBOR 6M	31-Oct-25	5.62%	5.62%
JIBOR 12M	31-Oct-25	5.74%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 31-10-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.34	5.44	104.60	5.39
FR0103	10-year	104.99	6.06	105.51	5.98
FR0106	15-year	107.19	6.37	107.66	6.32
FR0107	20-year	107.20	6.47	107.35	6.46

Source: *Bloomberg*

Government Bond Ownership by Type - as of 30-10-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Central Bank	25.24%	24.43%	24.06%	24.07%	24.15%
Banks	19.02%	20.09%	20.84%	21.29%	21.16%
Foreign (Non-Residential)	14.56%	14.59%	14.87%	14.07%	13.95%
MF, IF & PF	41.18%	40.88%	40.23%	40.57%	40.74%

Source: *DJPPR*

Corporate Bond Credit Spread Matrices - as of 31-10-2025

Rating	0.1	1	3	5	10
AAA	26.72	28.81	30.54	36.93	48.82
AA	49.03	60.56	78.36	91.08	111.68
A	118.87	209.09	257.95	282.81	293.98
BBB	227.43	327.05	407.04	449.24	495.18

Source: *PHEI*

Government Auction Schedule - as of 31-10-2025

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; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI