PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Weekly Fixed Income Report

Monday, November 10th, 2025

GLOBAL MARKET REVIEW

- Anggota The Fed Philip Jefferson, mengatakan The Fed harus bertindak hati-hati karena suku bunga sudah mendekati level netral yang tidak membatasi maupun menstimulasi ekonomi. Ia mendukung penurunan suku bunga seperempat poin persentase pekan lalu (29/10) karena risiko penurunan lapangan kerja meningkat.
- Surplus perdagangan Jerman menyusut menjadi €15.3 miliar pada September 2025, dari €16.9 miliar pada Agustus dan di bawah ekspektasi pasar sebesar €16.8 miliar, menandai surplus terkecil sejak Oktober 2024. Impor naik signifikan 3.1% MoM menjadi €115.9 miliar, mencapai level tertinggi sejak Mei 2023, sementara ekspor naik 1.4% MoM ke €131.1 miliar, tertinggi dalam lima bulan dan didukung oleh permintaan kuat dari mitra dagang Uni Eropa.
- Indeks harga konsumen di Tiongkok mengalami inflasi 0.2% YoY pada Oktober 2025 dari deflasi 0.3% YoY di September 2025. Inflasi inti yang mengecualikan makanan dan energi meningkat 1.2% YoY, tertinggi dalam 20 bulan, didorong oleh peningkatan program *trade-in* konsumen dan belanja selama *Golden Week* yang memperkuat permintaan domestik.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (7/11) bergerak naik 1.2bps menjadi 4.08% sedangkan oleh pergerakan *U.S. 2-year Treasury yield* yang tetap di 3.63%.
- *Global 10-year Bond Yield* secara mingguan (7/11) bergerak *mixed*: U.K. naik 5.6bps menjadi 4.4%, Jepang naik 2.2bps di 1.64%, dan Tiongkok bergerak tetap di 1.77%.

DOMESTIC MARKET REVIEW

- Bank Indonesia melaporkan uang primer M0 sebesar Rp 2,117.6 triliun per akhir Oktober 2025, naik 14.4% YoY meski melambat dibandingkan pertumbuhan 18.6% YoY pada September. Pertumbuhan M0 dipengaruhi oleh kenaikan giro bank umum di BI sebesar 27.1% YoY dan uang kartal yang diedarkan naik 13.4% YoY.
- Nilai tukar IDR/USD secara mingguan (711) menguat 0.09%menjadi Rp16,685 mengikuti *Dollar Index* bergerak melemah 0.62% di level 99.6.
- *Yield* obligasi negara seri *benchmark* secara mingguan (7/11) bergerak variatif dengan obligasi 5 tahun tetap sebesar 5.52% dan 10 tahun naik 2bps menjadi 6.17%.
- PT Sarana Multigriya Finansial (Persero) (SMF) akan melunasi dua instrumen utang yang jatuh tempo dalam waktu dekat, yaitu *Shelf Registered Bond* VII *Phase* VIII Tahun 2025 Seri A sebesar Rp453.7 miliar dan *Shelf Registered* Sukuk Musyarakah I *Phase* IV Tahun 2025 sebesar Rp362.8 miliar, keduanya jatuh tempo pada 24 Februari 2026. Perusahaan berencana membayar instrumen utang tersebut menggunakan dana internal, termasuk kas dan setara kas (termasuk deposito berjangka) sebesar Rp6.72 triliun per akhir September 2025.
- Perdagangan obligasi negara terbesar di Jumat (7/11) adalah FR103, FR68, PBS32, FR108 dan FR102 dengan total transaksi sebesar Rp5.5 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR91, FR100 dan FR75.

Indonesia Bond Market Daily Trading - as of 07-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.69	104.41	6.137	2461
FR68	8.35	114.60	6.11	1068
PBS32	0.69	100.14	4.65	657
FR108	10.44	103.35	6.06	644
FR102	28.69	101.52	6.75	635
Top 5 Corporate Bond Trading Value				
TBIG06BCN5	2.27	103.20	5.48	121
SMPPGD03ACN5	0.85	100.89	5.01	120
SMARMA01	0.05	99.38	26.53	100
IJEE02B	2.67	104.66	9.49	100
SMMF03BCN1	0.25	100.34	8.79	70

Source : Bloomberg

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Indonesia Bond Indices - as of 07-11-2025

	Last	Chg	% Chg
ICBI	437.07	0.28	0.06%
IndoBexG-TR	427.08	0.27	0.06%
IndoBexC-TR	505.94	0.34	0.07%
ISIX-TR	398.68	0.28	0.07%

Source : PHEI | Bloomberg

Global Stock Indices - as of 07-11-2025

	Last	Chg	% Chg
Nasdaq	25,059.81	-375.89	-1.48%
S&P 500	6,728.80	-42.75	-0.63%
DJIA	46,987.10	-98.14	-0.21%
FTSE	9,682.57	-32.39	-0.33%
Nikkei	50,276.37	-1,220.83	-2.37%
SSEC	3,997.56	37.37	0.94%
JCI	8,394.59	152.68	0.02

Source : Bloomberg

Currencies - as of 07-11-2025

	Last	Chg	% Chg
USD/IDR	16,685.00	-15.00	-0.09%
DXY	99.60	-0.62	-0.62%
EUR/USD	1.1566	0.01	0.73%
USD/JPY	153.42	-0.25	-0.16%
USD/CNY	7.1221	-0.01	-0.10%

Source: Bloomberg

10-year Bond Yield - as of 07-11-2025

	Last	Chg (bps)
ID	6.166	2.9
US	4.079	1.2
UK	4.402	5.6
JP	1.644	2.2
CN	1.770	0.5

Source: Bloomberg

Risk Indicators - as of 07-11-2025

	Last	% Chg
5-year CDS	76.64	-0.22
VIX	19.08	-2.15

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	7-Nov-25	15-Sep-26	12.00%	2.45	0.85	106.08	4.52%	4.56%	106.15	Premium
FR56	7-Nov-25	15-Sep-26	8.38%	121.41	0.85	103.10	4.56%	4.76%	102.98	Premium
FR90	7-Nov-25	15-Apr-27	5.13%	113.36	1.44	100.49	4.76%	4.79%	100.46	Premium
FR59	7-Nov-25	15-May-27	7.00%	117.08	1.52	103.25	4.74%	4.84%	103.13	Premium
FR42	7-Nov-25	15-Jul-27	10.25%	14.88	1.68	108.83	4.69%	5.00%	108.38	Premium
FR94	7-Nov-25	15-Jan-28	5.60%	3.99	2.19	101.57	4.83%	5.02%	101.17	Premium
FR47	7-Nov-25	15-Feb-28	10.00%	20.84	2.27	110.86	4.86%	5.09%	110.39	Premium
FR64	7-Nov-25	15-May-28	6.13%	114.30	2.52	102.43	5.08%	5.16%	102.25	Premium
FR95	7-Nov-25	15-Aug-28	6.38%	99.12	2.77	103.27	5.09%	5.27%	102.82	Premium
FR99	7-Nov-25	15-Jan-29	6.40%	2.87	3.19	99.76	6.48%	5.30%	103.17	Discount
FR71	7-Nov-25	15-Mar-29	9.00%	93.39	3.35	111.30	5.26%	5.32%	111.16	Premium
FR101	7-Nov-25	15-Apr-29	6.88%	155.37	3.44	105.04	5.25%	5.34%	104.76	Premium
FR78	7-Nov-25	15-May-29	8.25%	108.78	3.52	109.38	5.29%	5.57%	108.47	Premium
FR104	7-Nov-25	15-Jul-30	6.50%	172.00	4.69	104.00	5.52%	5.58%	103.73	Premium
FR52	7-Nov-25	15-Aug-30	10.50%	23.50	4.77	120.42	5.55%	5.60%	120.26	Premium
FR82	7-Nov-25	15-Sep-30	7.00%	169.29	4.86	105.93	5.58%	5.61%	105.81	Premium
FRSDG1	7-Nov-25	15-Oct-30	7.38%	13.81	4.94	108.01	5.50%	5.67%	107.27	Premium
FR87	7-Nov-25	15-Feb-31	6.50%	182.91	5.27	103.66	5.68%	5.68%	103.69	Fair
FR109	7-Nov-25	15-Mar-31	5.88%	9.90	5.35	101.59	5.53%	5.69%	100.84	Premium
FR85	7-Nov-25	15-Apr-31	7.75%	21.18	5.44	109.81	5.62%	5.70%	109.46	Premium
FR73	7-Nov-25	15-May-31	8.75%	66.72	5.52	114.68	5.62%	5.73%	114.14	Premium
FR54	7-Nov-25	15-Jul-31	9.50%	27.67	5.69	119.00	5.55%	5.83%	117.55	Premium
FR91	**7-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.44**	**102.56**	**5.89%**	**5.85%**	**102.78**	**Discount**
FR58	7-Nov-25	15-Jun-32	8.25%	42.80	6.60	112.21	5.98%	5.87%	112.87	Discount
FR74	7-Nov-25	15-Aug-32	7.50%	50.83	6.77	108.07	6.03%	5.93%	108.65	Discount
FR96	7-Nov-25	15-Feb-33	7.00%	152.56	7.28	105.87	5.99%	5.95%	106.09	Discount
FR65	7-Nov-25	15-May-33	6.63%	101.39	7.52	103.26	6.08%	6.03%	103.56	Discount
FR100	**7-Nov-25**	**15-Feb-34**	**6.63%**	**158.68**	**8.27**	**103.40**	**6.09%**	**6.04%**	**103.77**	**Discount**
FR68	7-Nov-25	15-Mar-34	8.38%	137.76	8.35	115.06	6.05%	6.14%	114.39	Premium
FR80	7-Nov-25	15-Jun-35	7.50%	111.63	9.60	109.47	6.18%	6.15%	109.66	Discount
FR103	7-Nov-25	15-Jul-35	6.75%	204.04	9.69	104.20	6.17%	6.21%	103.91	Premium
FR108	7-Nov-25	15-Apr-36	6.50%	19.55	10.44	103.08	6.10%	6.21%	102.19	Premium
FR72	7-Nov-25	15-May-36	8.25%	90.91	10.52	115.82	6.18%	6.22%	115.53	Premium
FR88	7-Nov-25	15-Jun-36	6.25%	54.99	10.60	101.23	6.09%	6.28%	99.78	Premium
FR45	7-Nov-25	15-May-37	9.75%	9.63	11.52	128.19	6.27%	6.29%	128.07	Fair
FR93	7-Nov-25	15-Jul-37	6.38%	19.19	11.69	101.01	6.25%	6.34%	100.31	Premium
FR75	7-Nov-25	15-May-38	7.50%	68.42	12.52	109.58	6.38%	6.34%	109.93	Discount
FR98	7-Nov-25	15-Jun-38	7.13%	119.80	12.60	106.56	6.36%	6.34%	106.70	Fair
FR50	7-Nov-25	15-Jul-38	10.50%	15.69	12.69	134.41	6.48%	6.38%	135.44	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	7-Nov-25	15-Apr-39	8.38%	57.18	13.44	117.35	6.43%	6.43%	117.32	Fair
FR83	7-Nov-25	15-Apr-40	7.50%	129.00	14.44	109.87	6.44%	6.45%	109.79	Fair
FR106	7-Nov-25	15-Aug-40	7.13%	69.30	14.77	106.67	6.42%	6.47%	106.11	Premium
FR57	7-Nov-25	15-May-41	9.50%	17.24	15.52	125.35	6.82%	6.50%	129.00	Discount
FR62	7-Nov-25	15-Apr-42	6.38%	14.69	16.44	99.06	6.47%	6.51%	98.65	Premium
FR92	7-Nov-25	15-Jun-42	7.13%	108.83	16.60	106.36	6.49%	6.54%	105.85	Premium
FR97	7-Nov-25	15-Jun-43	7.13%	107.00	17.60	106.34	6.51%	6.56%	105.81	Premium
FR67	7-Nov-25	15-Feb-44	8.75%	28.49	18.27	123.44	6.53%	6.61%	122.49	Premium
FR107	7-Nov-25	15-Aug-45	7.13%	47.84	19.77	106.62	6.52%	6.66%	105.04	Premium
FR76	7-Nov-25	15-May-48	7.38%	71.59	22.52	107.54	6.72%	6.71%	107.67	Fair
FR89	7-Nov-25	15-Aug-51	6.88%	73.67	25.77	101.58	6.74%	6.73%	101.71	Fair
PBS32	7-Nov-25	15-Jul-26	4.88%	90.31	0.68	100.08	4.75%	4.70%	100.11	Discount
PBS21	7-Nov-25	15-Nov-26	8.50%	13.19	1.02	103.57	4.83%	4.75%	103.70	Discount
PBS3	7-Nov-25	15-Jan-27	6.00%	94.44	1.19	101.35	4.80%	4.78%	101.38	Fair
PBS20	7-Nov-25	15-Oct-27	9.00%	2.25	1.94	107.10	5.07%	4.94%	107.41	Discount
PBS18	7-Nov-25	15-May-28	7.63%	7.50	2.52	105.97	5.06%	5.07%	105.98	Fair
PBS30	7-Nov-25	15-Jul-28	5.88%	91.27	2.69	102.09	5.03%	5.11%	101.89	Premium
PBSG1	7-Nov-25	15-Sep-29	6.63%	42.67	3.86	104.34	5.36%	5.37%	104.30	Fair
PBS23	7-Nov-25	15-May-30	8.13%	10.88	4.52	109.83	5.63%	5.51%	110.35	Discount
PBSNTQ1	7-Nov-25	27-Aug-30	6.37%	3.00	4.80	104.29	5.35%	5.56%	103.35	Premium
PBS40	7-Nov-25	15-Nov-30	5.00%	3.40	5.02	98.04	5.45%	5.61%	97.38	Premium
PBS12	7-Nov-25	15-Nov-31	8.88%	47.68	6.02	114.96	5.88%	5.77%	115.59	Discount
PBS24	7-Nov-25	15-May-32	8.38%	3.00	6.52	112.26	6.07%	5.84%	113.57	Discount
PBS25	7-Nov-25	15-May-33	8.38%	24.74	7.52	114.01	6.03%	5.97%	114.40	Discount
PBSG2	7-Nov-25	15-Oct-33	5.63%	2.00	7.94	97.61	6.01%	6.02%	97.53	Fair
PBS29	7-Nov-25	15-Mar-34	6.38%	80.27	8.35	102.42	6.00%	6.06%	102.02	Premium
PBS22	7-Nov-25	15-Apr-34	8.63%	16.33	8.44	115.14	6.28%	6.07%	116.67	Discount
PBS37	7-Nov-25	15-Mar-36	6.88%	33.35	10.35	104.68	6.25%	6.23%	104.87	Discount
PBSNT2	7-Nov-25	23-Jun-36	6.51%	2.00	10.63	100.98	6.38%	6.25%	102.02	Discount
PBS4	7-Nov-25	15-Feb-37	6.10%	50.79	11.28	100.12	6.08%	6.29%	98.49	Premium
PBS34	7-Nov-25	15-Jun-39	6.50%	37.75	13.60	101.59	6.32%	6.40%	100.86	Premium
PBS7	7-Nov-25	15-Sep-40	9.00%	10.38	14.86	125.02	6.37%	6.46%	124.04	Premium
PBS39	7-Nov-25	15-Jul-41	6.63%	20.32	15.69	101.57	6.46%	6.48%	101.38	Fair
PBS35	7-Nov-25	15-Mar-42	6.75%	1.91	16.35	101.33	6.61%	6.50%	102.49	Discount
PBS5	7-Nov-25	15-Apr-43	6.75%	34.32	17.44	102.22	6.53%	6.53%	102.28	Fair
PBS28	7-Nov-25	15-Oct-46	7.75%	75.50	20.94	111.51	6.72%	6.61%	112.81	Discount
PBS33	7-Nov-25	15-Jun-47	6.75%	52.43	21.60	101.97	6.58%	6.62%	101.46	Premium
PBS15	7-Nov-25	15-Jul-47	8.00%	23.04	21.69	114.79	6.70%	6.62%	115.72	Discount
PBS38	7-Nov-25	15-Dec-49	6.88%	93.33	24.10	102.65	6.65%	6.66%	102.54	Fair

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

Economic Indicators

	Period	Actual	Previous
US Michigan Consumer Sentiment Prel	Nov-25	50.3	53.6
Germany Balance of Trade	Sep-25	€15.3B	€16.9B
China Balance of Trade	Oct-25	$90.07B	$90.45B
China Inflation Rate YoY	Oct-25	0.20%	-0.30%
China Inflation Rate MoM	Oct-25	0.2%	0.1%
JIBOR 1M	7-Nov-25	5.06%	5.08%
JIBOR 3M	7-Nov-25	5.48%	5.49%
JIBOR 6M	7-Nov-25	5.61%	5.61%
JIBOR 12M	6-Nov-25	5.73%	5.74%

Source: *Bank Indonesia, Tradingeconomics*

Benchmark LCY Government Bond Prices - as of 07-11-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.00	5.52	104.10	5.52
FR0103	10-year	104.20	6.17	104.33	6.14
FR0106	15-year	106.85	6.40	107.19	6.35
FR0107	20-year	106.68	6.52	107.07	6.47

Source: *Bloomberg*

Government Bond Ownership by Type - as of 04-11-2025

Owner	Jun-25	Jul-25	Aug-25	Sep-25	Nov-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 07-11-2025

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 07-11-2025

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
7-Nov	SPNS	6-mo; 9-mo
7-Nov	PBS	2-yr; 4-yr; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

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Kantor Cabang & Mitra GI BEI

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