PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Weekly Fixed Income Report

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GLOBAL MARKET REVIEW

- Gubernur Federal Reserve Bank of St Louis, Alberto Musalem, memperingatkan agar pejabat berhati-hati dalam memotong suku bunga lebih lanjut karena inflasi saat ini sudah melampaui target 2.0%. Meski demikian, pemangkasan suku bunga baru-baru ini untuk mengantisipasi pasar tenaga kerja, ia menekankan pentingnya mempertahankan suku bunga yang ketat guna menekan inflasi yang masih tinggi.
- Ekonomi Zona Euro tumbuh 0.2% QoQ pada estimasi kedua di 3Q25, naik dari 0.1% QoQ di 2Q25. Spanyol menjadi kontributor utama dengan pertumbuhan 0.6% QoQ didorong oleh konsumsi rumah tangga dan investasi, sementara Prancis tumbuh 0.5% QoQ berkat rebound ekspor yang signifikan. Secara tahunan, PDB Zona Euro naik 1.4% YoY, sedikit lebih tinggi dari estimasi awal 1.3% YoY, menunjukkan ketahanan kawasan meskipun masih menghadapi ketegangan geopolitik dan ketidakpastian kebijakan perdagangan.
- Produksi industri Tiongkok tumbuh 4.9% YoY pada Oktober 2025, melambat dari pertumbuhan 6.5% YoY pada September 2025 dan di bawah ekspektasi pasar sebesar 5.5% YoY. Perlambatan ini dipengaruhi oleh menurunnya aktivitas manufaktur (4.9%) dan pertambangan (4.5%) karena liburan *Golden Week*, sementara produksi listrik, panas, gas, dan air justru meningkat signifikan sebesar 5.4% YoY.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (13/11) bergerak naik 3bps menjadi 4.12% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang naik 1.3bps menjadi 3.68%.
- *Global 10-year Bond Yield* secara mingguan (13/11) bergerak *mixed*: U.K. naik 10.9bps menjadi 4.51%, Jepang naik 2.6bps di 1.67%, dan Tiongkok bergerak tetap di 1.79%.

DOMESTIC MARKET REVIEW

- Menteri Keuangan RI Purbaya Yudhi Sadewa optimis pertumbuhan ekonomi Indoensia dapat mencapai 5.6%–5.7% di 4Q25 berkat kebijakan pemerintah yang efektif dan stimulus ekonomi yang berjalan baik. Selain itu, ia juga memperkirakan pertumbuhan ekonomi Indonesia akan lebih cepat hingga mencapai kisaran 6% di 2026.
- Nilai tukar IDR/USD secara mingguan (13/11) melemah 0.09% menjadi Rp16704 sedangkan *Dollar Index* (*DXY*) bergerak melemah 0.14% di level 99.3.
- *Yield* obligasi negara seri *benchmark* secara mingguan (13/11) bergerak turun dengan obligasi 5 tahun turun 9bps menjadi 5.42% dan 10 tahun turun 4bps menjadi 6.11%.
- PEFINDO memberikan peringkat idAA- dengan prospek stabil kepada PT Bank Pembangunan Daerah Bali (BPD Bali), mencerminkan kekuatan pasar captive di Bali, permodalan yang sangat kuat, dan kualitas aset yang sangat baik. Peringkat ini dapat dinaikkan jika posisi bisnis dan profil keuangan BPD Bali meningkat, namun dapat diturunkan jika terdapat penurunan kualitas aset atau profitabilitas yang signifikan.
- Perdagangan obligasi negara terbesar di Jumat (13/11) adalah FR103, FR68, PBS32, FR104 dan FR101 dengan total transaksi sebesar Rp9.8 triliun.
- Seri obligasi negara yang menarik di perdagangkan: FR91, FR96 dan PBS3.

Indonesia Bond Market Daily Trading - as of 14-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.67	104.6	6.111	3514
FR68	8.34	114.77	6.09	2611
PBS32	0.67	100.14	4.65	1402
FR104	4.67	104.42	5.41	1380
FR101	3.42	104.98	5.26	898
Top 5 Corporate Bond Trading Value				
SIIJEE01B	2.65	102.00	10.62	265
TAFS04BCN1	0.66	100.70	4.89	200
TUFI06ACN1	0.66	100.70	4.89	200
SMOPPM02ACN2	2.71	99.72	10.12	182
SMDSSA01CCN3	4.04	101.51	8.18	176

Source : Bloomberg

Indonesia Bond Indices - as of 14-11-2025

	Last	Chg	% Chg
ICBI	438.15	0.78	0.18%
IndoBexG-TR	428.11	0.75	0.18%
IndoBexC-TR	507.57	1.04	0.21%
ISIX-TR	399.68	0.68	0.17%

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 14-11-2025

	Last	Chg	% Chg
USD/IDR	16,704.00	15.00	0.09%
DXY	99.30	-0.14	-0.14%
EUR/USD	1.1621	0.00	0.34%
USD/JPY	154.55	0.39	0.25%
USD/CNY	7.0993	-0.02	-0.25%

Source: Bloomberg

10-year Bond Yield - as of 14-11-2025

	Last	Chg (bps)
ID	6.112	-0.7
US	4.119	3.0
UK	4.511	10.9
JP	1.67	2.6
CN	1.785	0.2

Source: Bloomberg

Risk Indicators - as of 14-11-2025

	Last	% Chg
5-year CDS	74.98	0.52
VIX	19.83	-0.85

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	14-Nov-25	15-Sep-26	12.00%	2.45	0.84	106.12	4.31%	4.52%	106.04	Premium
FR56	14-Nov-25	15-Sep-26	8.38%	121.41	0.84	103.05	4.53%	4.72%	102.95	Premium
FR90	14-Nov-25	15-Apr-27	5.13%	113.36	1.42	100.49	4.75%	4.74%	100.51	Fair
FR59	14-Nov-25	15-May-27	7.00%	117.08	1.50	103.23	4.72%	4.80%	103.15	Premium
FR42	14-Nov-25	15-Jul-27	10.25%	14.88	1.67	108.84	4.63%	4.96%	108.36	Premium
FR94	14-Nov-25	15-Jan-28	5.60%	3.99	2.17	101.52	4.85%	4.98%	101.25	Premium
FR47	14-Nov-25	15-Feb-28	10.00%	20.84	2.25	110.74	4.87%	5.05%	110.40	Premium
FR64	14-Nov-25	15-May-28	6.13%	114.30	2.50	102.56	5.02%	5.12%	102.33	Premium
FR95	14-Nov-25	15-Aug-28	6.38%	99.12	2.75	103.42	5.02%	5.23%	102.88	Premium
FR99	14-Nov-25	15-Jan-29	6.40%	2.87	3.17	99.76	6.48%	5.27%	103.25	Discount
FR71	14-Nov-25	15-Mar-29	9.00%	93.39	3.33	111.24	5.26%	5.29%	111.20	Premium
FR101	14-Nov-25	15-Apr-29	6.88%	155.37	3.42	105.11	5.21%	5.31%	104.83	Premium
FR78	14-Nov-25	15-May-29	8.25%	108.78	3.50	109.41	5.26%	5.55%	108.49	Premium
FR104	14-Nov-25	15-Jul-30	6.50%	172.00	4.67	104.37	5.42%	5.56%	103.79	Premium
FR52	14-Nov-25	15-Aug-30	10.50%	23.50	4.75	120.33	5.56%	5.58%	120.28	Premium
FR82	14-Nov-25	15-Sep-30	7.00%	169.29	4.84	106.26	5.50%	5.60%	105.87	Premium
FRSDG1	14-Nov-25	15-Oct-30	7.38%	13.81	4.92	108.26	5.43%	5.65%	107.31	Premium
FR87	14-Nov-25	15-Feb-31	6.50%	182.91	5.26	104.09	5.59%	5.66%	103.75	Premium
FR109	14-Nov-25	15-Mar-31	5.88%	9.90	5.33	102.15	5.40%	5.68%	100.90	Premium
FR85	14-Nov-25	15-Apr-31	7.75%	21.18	5.42	109.83	5.61%	5.69%	109.49	Premium
FR73	14-Nov-25	15-May-31	8.75%	66.72	5.50	114.55	5.63%	5.71%	114.17	Premium
FR54	14-Nov-25	15-Jul-31	9.50%	27.67	5.67	118.83	5.57%	5.82%	117.55	Premium
FR91	**14-Nov-25**	**15-Apr-32**	**6.38%**	**179.98**	**6.42**	**102.58**	**5.88%**	**5.84%**	**102.82**	**Discount**
FR58	14-Nov-25	15-Jun-32	8.25%	42.80	6.58	112.39	5.94%	5.86%	112.89	Discount
FR74	14-Nov-25	15-Aug-32	7.50%	50.83	6.75	108.36	5.97%	5.92%	108.67	Discount
FR96	**14-Nov-25**	**15-Feb-33**	**7.00%**	**152.56**	**7.26**	**105.56**	**6.04%**	**5.95%**	**106.12**	**Discount**
FR65	14-Nov-25	15-May-33	6.63%	101.39	7.50	103.41	6.05%	6.02%	103.58	Discount
FR100	14-Nov-25	15-Feb-34	6.63%	158.68	8.26	103.47	6.08%	6.03%	103.80	Discount
FR68	14-Nov-25	15-Mar-34	8.38%	137.76	8.33	114.69	6.10%	6.14%	114.40	Premium
FR80	14-Nov-25	15-Jun-35	7.50%	111.63	9.58	109.61	6.16%	6.15%	109.68	Fair
FR103	14-Nov-25	15-Jul-35	6.75%	204.04	9.67	104.59	6.11%	6.20%	103.94	Premium
FR108	14-Nov-25	15-Apr-36	6.50%	19.55	10.42	103.54	6.04%	6.21%	102.22	Premium
FR72	14-Nov-25	15-May-36	8.25%	90.91	10.50	115.94	6.16%	6.21%	115.55	Premium
FR88	14-Nov-25	15-Jun-36	6.25%	54.99	10.58	100.72	6.16%	6.27%	99.82	Premium
FR45	14-Nov-25	15-May-37	9.75%	9.63	11.50	128.49	6.24%	6.28%	128.09	Premium
FR93	14-Nov-25	15-Jul-37	6.38%	19.19	11.67	101.33	6.21%	6.33%	100.36	Premium
FR75	14-Nov-25	15-May-38	7.50%	68.42	12.50	109.94	6.34%	6.33%	109.97	Fair
FR98	14-Nov-25	15-Jun-38	7.13%	119.80	12.58	106.73	6.34%	6.34%	106.75	Fair
FR50	14-Nov-25	15-Jul-38	10.50%	15.69	12.67	134.16	6.50%	6.37%	135.48	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	14-Nov-25	15-Apr-39	8.38%	57.18	13.42	117.56	6.40%	6.42%	117.37	Premium
FR83	14-Nov-25	15-Apr-40	7.50%	129.00	14.42	110.17	6.41%	6.44%	109.86	Premium
FR106	14-Nov-25	15-Aug-40	7.13%	69.30	14.75	107.38	6.34%	6.47%	106.19	Premium
FR57	14-Nov-25	15-May-41	9.50%	17.24	15.50	125.32	6.83%	6.49%	129.09	Discount
FR62	14-Nov-25	15-Apr-42	6.38%	14.69	16.42	99.20	6.45%	6.50%	98.74	Premium
FR92	14-Nov-25	15-Jun-42	7.13%	108.83	16.58	106.41	6.49%	6.53%	105.96	Premium
FR97	14-Nov-25	15-Jun-43	7.13%	107.00	17.58	106.25	6.52%	6.55%	105.93	Premium
FR67	14-Nov-25	15-Feb-44	8.75%	28.49	18.25	123.57	6.52%	6.60%	122.63	Premium
FR107	14-Nov-25	15-Aug-45	7.13%	47.84	19.75	106.88	6.50%	6.65%	105.19	Premium
FR76	14-Nov-25	15-May-48	7.38%	71.59	22.50	107.52	6.72%	6.70%	107.83	Discount
FR89	14-Nov-25	15-Aug-51	6.88%	73.67	25.75	101.80	6.73%	6.72%	101.87	Fair
PBS32	14-Nov-25	15-Jul-26	4.88%	90.31	0.67	100.09	4.73%	4.65%	100.14	Discount
PBS21	14-Nov-25	15-Nov-26	8.50%	13.19	1.00	103.63	4.70%	4.70%	103.68	Fair
PBS3	**14-Nov-25**	**15-Jan-27**	**6.00%**	**94.44**	**1.17**	**101.29**	**4.83%**	**4.73%**	**101.42**	**Discount**
PBS20	14-Nov-25	15-Oct-27	9.00%	2.25	1.92	107.02	5.08%	4.90%	107.41	Discount
PBS18	14-Nov-25	15-May-28	7.63%	7.50	2.50	105.96	5.04%	5.04%	106.00	Fair
PBS30	14-Nov-25	15-Jul-28	5.88%	91.27	2.67	102.11	5.01%	5.08%	101.95	Premium
PBSG1	14-Nov-25	15-Sep-29	6.63%	42.67	3.84	104.33	5.36%	5.36%	104.31	Fair
PBS23	14-Nov-25	15-May-30	8.13%	10.88	4.50	109.85	5.61%	5.50%	110.33	Discount
PBSNTQ1	14-Nov-25	27-Aug-30	6.37%	3.00	4.78	104.30	5.34%	5.56%	103.34	Premium
PBS40	14-Nov-25	15-Nov-30	5.00%	3.40	5.00	98.35	5.38%	5.61%	97.38	Premium
PBS12	14-Nov-25	15-Nov-31	8.88%	47.68	6.00	114.81	5.90%	5.78%	115.51	Discount
PBS24	14-Nov-25	15-May-32	8.38%	3.00	6.50	112.29	6.06%	5.85%	113.49	Discount
PBS25	14-Nov-25	15-May-33	8.38%	24.74	7.50	114.01	6.02%	5.98%	114.30	Discount
PBSG2	14-Nov-25	15-Oct-33	5.63%	2.00	7.92	97.54	6.02%	6.03%	97.47	Fair
PBS29	14-Nov-25	15-Mar-34	6.38%	80.27	8.33	102.40	6.00%	6.07%	101.95	Premium
PBS22	14-Nov-25	15-Apr-34	8.63%	16.33	8.42	114.84	6.32%	6.08%	116.57	Discount
PBS37	14-Nov-25	15-Mar-36	6.88%	33.35	10.33	105.30	6.17%	6.24%	104.79	Premium
PBSNT2	14-Nov-25	23-Jun-36	6.51%	2.00	10.61	100.53	6.44%	6.25%	101.95	Discount
PBS4	14-Nov-25	15-Feb-37	6.10%	50.79	11.26	100.16	6.08%	6.29%	98.44	Premium
PBS34	14-Nov-25	15-Jun-39	6.50%	37.75	13.58	101.81	6.30%	6.41%	100.83	Premium
PBS7	14-Nov-25	15-Sep-40	9.00%	10.38	14.84	125.05	6.36%	6.46%	124.00	Premium
PBS39	14-Nov-25	15-Jul-41	6.63%	20.32	15.67	101.68	6.45%	6.48%	101.37	Premium
PBS35	14-Nov-25	15-Mar-42	6.75%	1.91	16.33	101.95	6.55%	6.50%	102.47	Discount
PBS5	14-Nov-25	15-Apr-43	6.75%	34.32	17.42	102.25	6.53%	6.53%	102.27	Fair
PBS28	14-Nov-25	15-Oct-46	7.75%	75.50	20.92	111.59	6.71%	6.61%	112.80	Discount
PBS33	14-Nov-25	15-Jun-47	6.75%	52.43	21.58	101.96	6.58%	6.62%	101.45	Premium
PBS15	14-Nov-25	15-Jul-47	8.00%	23.04	21.67	114.70	6.70%	6.62%	115.70	Discount
PBS38	14-Nov-25	15-Dec-49	6.88%	93.33	24.09	102.42	6.67%	6.66%	102.51	Fair

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

Economic Indicators

	Period	Actual	Previous
US EIA Natural Gas Stocks Change	Nov-25	45Bcf	33Bcf
Euro Area GDP Growth Rate QoQ 2nd Est	3Q25	0.2%	0.1%
Euro Area GDP Growth Rate YoY 2nd Est	3Q25	1.40%	1.50%
China Industrial Production YoY	Oct-25	4.90%	6.50%
China Retail Sales YoY	Oct-25	2.9%	3.0%
JIBOR 1M	14-Nov-25	5.05%	5.05%
JIBOR 3M	14-Nov-25	5.46%	5.46%
JIBOR 6M	14-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 14-11-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	104.37	5.42	104.25	5.52
FR0103	10-year	104.59	6.11	104.41	6.15
FR0106	15-year	107.38	6.35	106.70	6.42
FR0107	20-year	106.88	6.50	106.58	6.53

Source: *Bloomberg*

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

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 14-11-2025

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 14-11-2025

Date	Series	Maturities
18-Nov	SPN	3-mo; 12-mo
18-Nov	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
25-Nov	SPNS	6-mo; 9-mo
25-Nov	PBS	2-yr; 4-yr; 13-yr; 17-yr; 25-yr

Source: *DJPPR*

PHINTRACO SEKURITAS
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