



GLOBAL MARKET REVIEW

- Tingkat pengangguran AS naik menjadi 4.4% pada September 2025 dari 4.3% di Agustus 2025, lebih tinggi dari ekspektasi pasar sebesar 4.3% dan merupakan level tertinggi sejak Oktober 2021. Jumlah penganggur bertambah 219 ribu menjadi 7.6 juta, sementara jumlah penduduk yang bekerja meningkat 251 ribu menjadi 163.6 juta. Meski demikian, angkatan kerja meningkat 470 ribu menjadi 171.2 juta sehingga mendorong tingkat partisipasi angkatan kerja naik sebesar 0.1% menjadi 62.4%.
- Volume penjualan ritel Inggris melambat 1.1% MoM pada Oktober 2025 dari pertumbuhan 0.7% MoM di September 2025, berlawanan dengan ekspektasi pasar yang memperkirakan volume penjualan ritel yang stagnan. Perlambatan ini merupakan yang pertama sejak Mei 2025, dipicu oleh turunnya penjualan di supermarket. Penjualan di toko pakaian juga melemah setelah mencapai puncaknya pada September 2025 karena banyak konsumen menunda pembelian menjelang promo *Black Friday*.
- Tingkat inflasi tahunan Jepang naik tipis menjadi 3.0% YoY pada Oktober 2025 dari 2.9% YoY di September 2025, merupakan level tertinggi sejak Juli 2025. Kenaikan harga terjadi pada sektor perumahan, rekreasi, komunikasi, dan kesehatan. Inflasi inti juga tercatat naik menjadi 3.0% YoY di Oktober 2025, sesuai perkiraan dan menjadi yang tertinggi dalam tiga bulan terakhir sejak Agustus 2025.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (21/11) bergerak turun 8.8bps menjadi 4.03% diikuti oleh pergerakan *U.S. 2-year Treasury yield* yang turun 8.7bps menjadi 3.59%.
- *Global 10-year Bond Yield* secara mingguan (21/11) bergerak *mixed*: U.K. turun 3.5bps menjadi 4.48%, Jepang naik 6.2bps di 1.73%, dan Tiongkok bergerak stabil di 1.79%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi selama mingguan (21/11) ditutup melemah didorong dari Indonesia Composite Bond Index (ICBI) yang turun 0.01% ke level 438.1. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak naik. *Yield* SUN tenor 5 tahun (FR0104) naik 11bps menjadi 5.54%, 10 tahun (FR0103) naik 6bps menjadi 6.17%, 15 tahun (FR0106) naik 4bps menjadi 6.38%, dan tenor 20 tahun (FR0107) naik 2bps menjadi 6.52%.
- Jumlah uang beredar (M2) di Indonesia meningkat 7.7% YoY menjadi Rp9,783.1 triliun pada Oktober 2025, lebih rendah dibandingkan pertumbuhan bulan sebelumnya yang sebesar 8.0% YoY di September 2025. Secara historis, M2 di Indonesia rata-rata berada pada Rp2,214 triliun dari tahun 1980 hingga 2025.
- Nilai tukar IDR/USD secara mingguan (21/11) menguat 0.02% menjadi Rp16700 walaupun Dollar Index bergerak menguat 0.89% di level 100.18.
- PT Indosat Tbk (ISAT) akan melunasi Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D sebesar Rp45 miliar dan *Shelf Registered* Sukuk Ijarah III Indosat Tahap I Tahun 2019 Seri D sebesar Rp11 miliar jatuh tempo 5 Maret 2026 menggunakan dana internal, dengan posisi kas sekitar Rp2.4 triliun dan fasilitas kredit belum digunakan Rp7.8 triliun per September 2025.
- Perdagangan obligasi negara terbesar secara mingguan (21/11) adalah FR103, FR104, FR87, FR68 dan FR109 dengan total transaksi sebesar Rp61 triliun.
- Seri obligasi negara yang menarik di perdagangan: FR91, FR96 dan FR100.

Indonesia Bond Market Weekly Trading - as of 21-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR103	9.65	104.35	6.144	21884
FR104	4.67	103.90	5.53	16291
FR87	5.25	103.45	--	8382
FR68	8.33	114.85	6.07	7305
FR109	5.32	101.79	5.48	7093
Top 5 Corporate Bond Trading Value				
IIF02ACN3	1	100.01	5.39	819
IJEE02A	0.66	102.00	7.07	811
ADMF06ACN5	0.28	100.49	4.76	430
BAFI03BCN4	3	99.00	--	392
SMOPPM02ACN2	2.69	101.94	9.17	342

Source : Bloomberg

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Indonesia Bond Indices - as of 21-11-2025

	Last	W. Chg	% W. Chg
ICBI	438.10	-0.05	-0.01%
IndoBexG-TR	428.03	-0.08	-0.02%
IndoBexC-TR	508.04	0.47	0.09%
ISIX-TR	399.77	0.09	0.02%

Source : PHEI|Bloomberg

Global Stock Indices - as of 21-11-2025

	Last	W. Chg	% W. Chg
Nasdaq	24,239.57	-768.67	-3.07%
S&P 500	6,602.99	-131.12	-1.95%
DJIA	46,245.41	-902.07	-1.91%
FTSE	9,539.71	-12.59	-0.13%
Nikkei	48,625.88	-1,750.65	-3.48%
SSEC	3,834.89	-155.60	-3.90%
JCI	8,414.35	43.92	0.01

Source : Bloomberg

Currencies - as of 21-11-2025

	Last	W. Chg	% W. Chg
USDIR	16,700.00	-4.00	-0.02%
DXY	100.18	0.88	0.89%
EURUSD	1.1513	-0.01	-0.93%
USDJPY	156.41	1.86	1.20%
USDCNY	7.1052	0.01	0.08%

Source : Bloomberg

10-year Bond Yield - as of 21-11-2025

	Last	W. Chg (bps)
ID	6.169	5.7
US	4.031	-8.8
UK	4.476	-3.5
JP	1.732	6.2
CN	1.785	0.0

Source : Bloomberg

Risk Indicators - as of 21-11-2025

	Last	% W. Chg
5-year CDS	77.84	3.81%
VIX	23.43	18.15%

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	21-Nov-25	15-Sep-26	12.00%	2.45	0.82	106.02	4.28%	4.39%	106.02	Premium
FR56	21-Nov-25	15-Sep-26	8.38%	121.41	0.82	103.00	4.52%	4.68%	102.91	Premium
FR90	21-Nov-25	15-Apr-27	5.13%	113.36	1.40	100.51	4.74%	4.72%	100.54	Discount
FR59	21-Nov-25	15-May-27	7.00%	117.08	1.48	103.18	4.74%	4.79%	103.12	Premium
FR42	21-Nov-25	15-Jul-27	10.25%	14.88	1.65	108.60	4.73%	5.00%	108.20	Premium
FR94	21-Nov-25	15-Jan-28	5.60%	3.99	2.15	101.43	4.89%	5.03%	101.15	Premium
FR47	21-Nov-25	15-Feb-28	10.00%	20.84	2.23	110.30	5.04%	5.10%	110.21	Premium
FR64	21-Nov-25	15-May-28	6.13%	114.30	2.48	102.58	5.00%	5.18%	102.18	Premium
FR95	21-Nov-25	15-Aug-28	6.38%	99.12	2.73	103.60	4.94%	5.29%	102.71	Premium
FR99	21-Nov-25	15-Jan-29	6.40%	2.87	3.15	99.76	6.48%	5.33%	103.06	Discount
FR71	21-Nov-25	15-Mar-29	9.00%	93.39	3.31	111.14	5.28%	5.35%	110.95	Premium
FR101	21-Nov-25	15-Apr-29	6.88%	155.37	3.40	104.98	5.25%	5.36%	104.63	Premium
FR78	21-Nov-25	15-May-29	8.25%	108.78	3.48	109.21	5.31%	5.59%	108.31	Premium
FR104	21-Nov-25	15-Jul-30	6.50%	172.00	4.65	104.02	5.50%	5.60%	103.61	Premium
FR52	21-Nov-25	15-Aug-30	10.50%	23.50	4.73	120.28	5.56%	5.62%	120.02	Premium
FR82	21-Nov-25	15-Sep-30	7.00%	169.29	4.82	105.82	5.60%	5.63%	105.68	Premium
FRSDG1	21-Nov-25	15-Oct-30	7.38%	13.81	4.90	108.04	5.48%	5.68%	107.13	Premium
FR87	21-Nov-25	15-Feb-31	6.50%	182.91	5.24	103.56	5.70%	5.69%	103.59	Fair
FR109	21-Nov-25	15-Mar-31	5.88%	9.90	5.31	101.55	5.53%	5.71%	100.75	Premium
FR85	21-Nov-25	15-Apr-31	7.75%	21.18	5.40	109.55	5.67%	5.72%	109.32	Premium
FR73	21-Nov-25	15-May-31	8.75%	66.72	5.48	114.28	5.68%	5.74%	113.98	Premium
FR54	21-Nov-25	15-Jul-31	9.50%	27.67	5.65	118.59	5.61%	5.84%	117.40	Premium
FR91	21-Nov-25	15-Apr-32	6.38%	179.98	6.40	102.52	5.89%	5.86%	102.72	Discount
FR58	21-Nov-25	15-Jun-32	8.25%	42.80	6.57	112.33	5.95%	5.88%	112.77	Discount
FR74	21-Nov-25	15-Aug-32	7.50%	50.83	6.73	108.27	5.98%	5.93%	108.58	Discount
FR96	21-Nov-25	15-Feb-33	7.00%	152.56	7.24	105.42	6.06%	5.96%	106.04	Discount
FR65	21-Nov-25	15-May-33	6.63%	101.39	7.48	103.29	6.07%	6.03%	103.53	Discount
FR100	21-Nov-25	15-Feb-34	6.63%	158.68	8.24	103.34	6.10%	6.04%	103.75	Discount
FR68	21-Nov-25	15-Mar-34	8.38%	137.76	8.31	114.50	6.12%	6.14%	114.34	Premium
FR80	21-Nov-25	15-Jun-35	7.50%	111.63	9.57	109.69	6.14%	6.15%	109.65	Fair
FR103	21-Nov-25	15-Jul-35	6.75%	204.04	9.65	104.16	6.17%	6.20%	103.90	Premium
FR108	21-Nov-25	15-Apr-36	6.50%	19.55	10.40	103.25	6.07%	6.21%	102.19	Premium
FR72	21-Nov-25	15-May-36	8.25%	90.91	10.48	115.63	6.20%	6.22%	115.50	Fair
FR88	21-Nov-25	15-Jun-36	6.25%	54.99	10.57	100.60	6.17%	6.28%	99.79	Premium
FR45	21-Nov-25	15-May-37	9.75%	9.63	11.48	128.44	6.24%	6.29%	128.01	Premium
FR93	21-Nov-25	15-Jul-37	6.38%	19.19	11.65	101.23	6.22%	6.34%	100.31	Premium
FR75	21-Nov-25	15-May-38	7.50%	68.42	12.48	109.65	6.37%	6.34%	109.90	Discount
FR98	21-Nov-25	15-Jun-38	7.13%	119.80	12.57	106.59	6.36%	6.34%	106.68	Fair
FR50	21-Nov-25	15-Jul-38	10.50%	15.69	12.65	134.20	6.49%	6.38%	135.36	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	21-Nov-25	15-Apr-39	8.38%	57.18	13.40	117.39	6.42%	6.43%	117.25	Fair
FR83	21-Nov-25	15-Apr-40	7.50%	129.00	14.40	109.99	6.42%	6.45%	109.74	Premium
FR106	21-Nov-25	15-Aug-40	7.13%	69.30	14.73	106.95	6.39%	6.48%	106.05	Premium
FR57	21-Nov-25	15-May-41	9.50%	17.24	15.48	125.51	6.81%	6.51%	128.89	Discount
FR62	21-Nov-25	15-Apr-42	6.38%	14.69	16.40	99.19	6.46%	6.52%	98.59	Premium
FR92	21-Nov-25	15-Jun-42	7.13%	108.83	16.57	106.05	6.52%	6.55%	105.77	Premium
FR97	21-Nov-25	15-Jun-43	7.13%	107.00	17.57	105.86	6.56%	6.57%	105.72	Fair
FR67	21-Nov-25	15-Feb-44	8.75%	28.49	18.23	123.43	6.53%	6.62%	122.35	Premium
FR107	21-Nov-25	15-Aug-45	7.13%	47.84	19.73	106.73	6.51%	6.67%	104.91	Premium
FR76	21-Nov-25	15-May-48	7.38%	71.59	22.48	107.53	6.72%	6.72%	107.52	Fair
FR89	21-Nov-25	15-Aug-51	6.88%	73.67	25.73	101.81	6.72%	6.74%	101.59	Fair
PBS32	21-Nov-25	15-Jul-26	4.88%	90.31	0.65	100.07	4.76%	4.62%	100.15	Discount
PBS21	21-Nov-25	15-Nov-26	8.50%	13.19	0.98	103.61	4.66%	4.68%	103.63	Premium
PBS3	21-Nov-25	15-Jan-27	6.00%	94.44	1.15	101.29	4.82%	4.72%	101.41	Discount
PBS20	21-Nov-25	15-Oct-27	9.00%	2.25	1.90	107.02	5.05%	4.90%	107.33	Discount
PBS18	21-Nov-25	15-May-28	7.63%	7.50	2.48	105.97	5.03%	5.05%	105.94	Premium
PBS30	21-Nov-25	15-Jul-28	5.88%	91.27	2.65	101.95	5.07%	5.09%	101.91	Fair
PBSG1	21-Nov-25	15-Sep-29	6.63%	42.67	3.82	104.04	5.43%	5.37%	104.25	Discount
PBS23	21-Nov-25	15-May-30	8.13%	10.88	4.48	109.88	5.60%	5.51%	110.25	Discount
PBSNTQ1	21-Nov-25	27-Aug-30	6.37%	3.00	4.76	104.17	5.37%	5.57%	103.29	Premium
PBS40	21-Nov-25	15-Nov-30	5.00%	3.40	4.98	98.17	5.43%	5.62%	97.36	Premium
PBS12	21-Nov-25	15-Nov-31	8.88%	47.68	5.98	114.83	5.89%	5.79%	115.44	Discount
PBS24	21-Nov-25	15-May-32	8.38%	3.00	6.48	112.29	6.05%	5.86%	113.42	Discount
PBS25	21-Nov-25	15-May-33	8.38%	24.74	7.48	114.01	6.02%	5.99%	114.24	Discount
PBSG2	21-Nov-25	15-Oct-33	5.63%	2.00	7.90	97.54	6.02%	6.03%	97.45	Fair
PBS29	21-Nov-25	15-Mar-34	6.38%	80.27	8.31	102.40	6.00%	6.08%	101.92	Premium
PBS22	21-Nov-25	15-Apr-34	8.63%	16.33	8.40	115.04	6.29%	6.08%	116.50	Discount
PBS37	21-Nov-25	15-Mar-36	6.88%	33.35	10.31	105.18	6.18%	6.24%	104.74	Premium
PBSNT2	21-Nov-25	23-Jun-36	6.51%	2.00	10.59	100.54	6.44%	6.26%	101.91	Discount
PBS4	21-Nov-25	15-Feb-37	6.10%	50.79	11.24	100.11	6.09%	6.30%	98.39	Premium
PBS34	21-Nov-25	15-Jun-39	6.50%	37.75	13.57	101.58	6.32%	6.42%	100.75	Premium
PBS7	21-Nov-25	15-Sep-40	9.00%	10.38	14.82	124.84	6.38%	6.47%	123.87	Premium
PBS39	21-Nov-25	15-Jul-41	6.63%	20.32	15.65	101.46	6.47%	6.49%	101.26	Premium
PBS35	21-Nov-25	15-Mar-42	6.75%	1.91	16.31	100.93	6.65%	6.51%	102.36	Discount
PBS5	21-Nov-25	15-Apr-43	6.75%	34.32	17.40	102.32	6.52%	6.54%	102.15	Fair
PBS28	21-Nov-25	15-Oct-46	7.75%	75.50	20.90	111.43	6.72%	6.62%	112.65	Discount
PBS33	21-Nov-25	15-Jun-47	6.75%	52.43	21.57	101.83	6.58%	6.63%	101.33	Premium
PBS15	21-Nov-25	15-Jul-47	8.00%	23.04	21.65	114.58	6.71%	6.63%	115.56	Discount
PBS38	21-Nov-25	15-Dec-49	6.88%	93.33	24.07	102.38	6.67%	6.67%	102.40	Fair

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
U.S 15-Year Mortgage Rate	Nov-25	5.54%	5.49%
United Kingdom Retail Sales MoM	Oct-25	-1.10%	0.70%
Japan Inflation Rate YoY	Oct-25	3.00%	2.90%
South Korea PPI YoY	Oct-25	150%	120%
Indonesia M2 Money Supply YoY	Oct-25	7.70%	8.00%
JIBOR 1M	21-Nov-25	5.05%	5.05%
JIBOR 3M	21-Nov-25	5.46%	5.46%
JIBOR 6M	21-Nov-25	5.59%	5.59%
JIBOR 12M	21-Nov-25	5.71%	5.71%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 21-11-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	103.89	5.54	104.37	5.42
FR0103	10-year	104.17	6.17	104.59	6.11
FR0106	15-year	107.00	6.38	107.38	6.35
FR0107	20-year	106.65	6.52	106.88	6.50

Source: Bloomberg

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

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 21-11-2025

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 21-11-2025

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; 7-yr; 13-yr; 25-yr

Source: DJPPR

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