



GLOBAL MARKET REVIEW

- Bank Sentral AS, The Fed, melihat aktivitas ekonomi AS relatif stabil dalam beberapa pekan terakhir, meski belanja konsumen secara keseluruhan terus menurun di kalangan kelas menengah dan bawah. Menurut survei Fed *Beige Book*, hal ini terjadi karena jumlah lapangan kerja menurun dan harga naik secara moderat.
- Inflasi di Prancis tumbuh 0.9% YoY pada estimasi awal di November 2025 meskipun stagnan dari realisasi pertumbuhan Oktober 2025 dan lebih rendah dari ekspektasi pasar sebesar 1.0% YoY. Sedangkan tingkat inflasi secara bulanan melambat 0.1% MoM pada estimasi awal di November 2025 dari pertumbuhan 0.1% MoM di Oktober 2025.
- Tingkat pengangguran Jepang tetap berada di 2.6% pada Oktober 2025, sedikit lebih tinggi dari ekspektasi pasar sebesar 2.5%. Ini merupakan level tertinggi sejak Juli 2024 seiring dengan peningkatan jumlah pengangguran menjadi 1.85 juta, mendekati level tertinggi dalam hampir empat tahun sejak 2021. Sementara itu, jumlah penduduk yang bekerja naik 120 ribu menjadi rekor tertinggi 68.46 juta, dan angkatan kerja meningkat 160 ribu menjadi 70.30 juta.
- Pergerakan *U.S. 10-year Treasury yield* secara mingguan (28/11) bergerak turun 5.3bps menjadi 3.98% namun pergerakan *U.S. 2-year Treasury yield* yang tetap di 3.59%.
- Global 10-year Bond Yield* secara mingguan (28/11) bergerak *mixed*: U.K. turun 9.8bps menjadi 4.38%, Jepang naik 3.1bps di 1.76%, dan Tiongkok bergerak naik 2.3bps ke 1.81%.

DOMESTIC MARKET REVIEW

- Pasar Obligasi ditutup melemah secara mingguan (28/11) tercermin dari *Indonesia Composite Bond Index (ICBI)* yang turun 0.44% ke level 436.15. Pergerakan *yield* Surat Utang Negara (SUN) seri acuan bergerak naik. *Yield* SUN tenor 5 tahun (FR0104) naik 30bps menjadi 5.84%, 10 tahun (FR0103) naik 13bps menjadi 6.30%, 15 tahun (FR0106) naik 6bps menjadi 6.44%, dan tenor 20 tahun (FR0107) naik 1bps menjadi 6.53%.
- Inflasi Indonesia diperkirakan melambat karena tekanan permintaan domestik yang lemah pada November 2025. Konsensus bloomberg memperkirakan median inflasi November 2025 sebesar 0.2% MoM di Jumat (28/11), melambat dari 0.28% MoM di Oktober 2025.
- Nilai tukar IDR/USD secara mingguan (28/11) menguat 0.24% menjadi Rp16660 mengikuti *Dollar Index (DXY)* bergerak melemah 0.72% di level 99.46.
- PT TBS Energi Utama Tbk (TBS) memperoleh peringkat idA_(sy) untuk Sukuk Wakalah II Tahun 2025 senilai Rp448.5 miliar dengan prospek stabil. Peringkat tersebut mencerminkan diversifikasi bisnis TBS yang baik dan profil bisnis yang kuat dari sektor usaha baru. Peringkat dapat meningkat jika TBS menghasilkan pendapatan serta *margin* laba yang lebih tinggi dari perkiraan tetapi dapat turun jika TBS menghasilkan pendapatan dan *margin* laba yang lebih rendah dari perkiraan akibat kinerja proyek-proyek baru yang kurang memuaskan.
- Perdagangan obligasi negara terbesar secara mingguan (28/11) adalah FR104, FR103, PBS3, FR87 dan FR96 dengan total transaksi sebesar Rp80 triliun.
- Seri obligasi negara yang menarik di perdagangan: FR104, FR87 dan FR103.

Indonesia Bond Market Daily Trading - as of 28-11-2025

	TTM (Year)	Last Price	YTM (%)	Value (IDR Bn)
Top 5 Government Bond Trading Value				
FR104	4.63	102.75	5.811	21617
FR103	9.63	103.24	6.30	21385
PBS3	1.14	101.30	4.79	19777
FR87	5.22	102.64	--	9975
FR96	7.22	104.75	6.17	7222
Top 5 Corporate Bond Trading Value				
PPGD06ACN4	0.99	100.23	5.01	2591
SMPPGD01ASOCN3	0.99	100.00	5.25	1323
SMOPPM02ACN2	2.67	100.49	9.79	745
SMPIDL01CN3	4.75	104.01	9.20	656
SMSMI03ACN2	1.03	99.97	--	514

Source : Bloomberg

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Indonesia Bond Indices - as of 28-11-2025

	Last	W. Chg	% W.Chg
ICBI	436.15	-1.95	-0.44%
IndoBexG-TR	426.11	-1.91	-0.45%
IndoBexC-TR	506.02	-2.02	-0.40%
ISIX-TR	399.07	-0.70	-0.17%

Source : PHEI|Bloomberg

Global Stock Indices - as of 28-11-2025

	Last	W. Chg	% W.Chg
Nasdaq	25,434.89	1,380.51	5.74%
S&P 500	6,849.09	310.33	4.75%
DJIA	47,716.42	1,964.16	4.29%
FTSE	9,720.51	110.98	1.15%
Nikkei	50,253.91	429.97	0.86%
SSEC	3,888.60	53.70	1.40%
JCI	8,508.71	94.35	0.01

Source : Bloomberg

Currencies - as of 28-11-2025

	Last	W. Chg	% W.Chg
USD/IDR	16,660.00	-40.00	-0.24%
DXY	99.46	-0.72	-0.72%
EUR/USD	1.1598	0.01	0.74%
USD/JPY	156.18	-0.23	-0.15%
USD/CNY	7.0745	-0.03	-0.43%

Source : Bloomberg

10-year Bond Yield - as of 28-11-2025

	Last	W.Chg (bps)
ID	6.297	12.8
US	3.978	-5.3
UK	4.378	-9.8
JP	1.763	3.1
CN	1.808	2.3

Source : Bloomberg

Risk Indicators - as of 28-11-2025

	Last	% W.Chg
5-year CDS	73.31	-5.82%
VIX	16.35	-30.22%

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	28-Nov-25	15-Sep-26	12.00%	2.45	0.80	105.75	4.44%	4.73%	105.60	Premium
FR56	28-Nov-25	15-Sep-26	8.38%	121.41	0.80	102.75	4.74%	5.02%	102.57	Premium
FR90	28-Nov-25	15-Apr-27	5.13%	113.36	1.38	100.21	4.96%	5.05%	100.10	Premium
FR59	28-Nov-25	15-May-27	7.00%	117.08	1.46	102.83	4.95%	5.10%	102.64	Premium
FR42	28-Nov-25	15-Jul-27	10.25%	14.88	1.63	108.19	4.92%	5.26%	107.70	Premium
FR94	28-Nov-25	15-Jan-28	5.60%	3.99	2.13	101.22	4.98%	5.27%	100.64	Premium
FR47	28-Nov-25	15-Feb-28	10.00%	20.84	2.21	110.01	5.13%	5.32%	109.63	Premium
FR64	28-Nov-25	15-May-28	6.13%	114.30	2.46	101.87	5.30%	5.38%	101.70	Premium
FR95	28-Nov-25	15-Aug-28	6.38%	99.12	2.71	102.78	5.26%	5.46%	102.27	Premium
FR99	28-Nov-25	15-Jan-29	6.40%	2.87	3.13	99.72	6.50%	5.49%	102.59	Discount
FR71	28-Nov-25	15-Mar-29	9.00%	93.39	3.29	110.21	5.55%	5.50%	110.40	Discount
FR101	28-Nov-25	15-Apr-29	6.88%	155.37	3.38	104.28	5.46%	5.51%	104.13	Premium
FR78	28-Nov-25	15-May-29	8.25%	108.78	3.46	108.21	5.60%	5.70%	107.93	Premium
FR104	28-Nov-25	15-Jul-30	6.50%	172.00	4.63	102.64	5.84%	5.71%	103.18	Discount
FR52	28-Nov-25	15-Aug-30	10.50%	23.50	4.71	119.49	5.71%	5.72%	119.49	Fair
FR82	28-Nov-25	15-Sep-30	7.00%	169.29	4.80	104.83	5.82%	5.73%	105.24	Discount
FRSDG1	28-Nov-25	15-Oct-30	7.38%	13.81	4.88	108.05	5.47%	5.78%	106.71	Premium
FR87	28-Nov-25	15-Feb-31	6.50%	182.91	5.22	102.53	5.92%	5.79%	103.16	Discount
FR109	28-Nov-25	15-Mar-31	5.88%	9.90	5.29	100.57	5.75%	5.80%	100.34	Premium
FR85	28-Nov-25	15-Apr-31	7.75%	21.18	5.38	109.43	5.68%	5.81%	108.86	Premium
FR73	28-Nov-25	15-May-31	8.75%	66.72	5.46	113.44	5.84%	5.83%	113.50	Fair
FR54	28-Nov-25	15-Jul-31	9.50%	27.67	5.63	117.45	5.81%	5.92%	116.93	Premium
FR91	28-Nov-25	15-Apr-32	6.38%	179.98	6.38	101.91	6.01%	5.94%	102.30	Discount
FR58	28-Nov-25	15-Jun-32	8.25%	42.80	6.55	111.76	6.04%	5.95%	112.29	Discount
FR74	28-Nov-25	15-Aug-32	7.50%	50.83	6.71	107.91	6.05%	6.01%	108.13	Discount
FR96	28-Nov-25	15-Feb-33	7.00%	152.56	7.22	104.96	6.14%	6.03%	105.58	Discount
FR65	28-Nov-25	15-May-33	6.63%	101.39	7.46	102.81	6.15%	6.10%	103.08	Discount
FR100	28-Nov-25	15-Feb-34	6.63%	158.68	8.22	102.49	6.23%	6.11%	103.27	Discount
FR68	28-Nov-25	15-Mar-34	8.38%	137.76	8.29	113.75	6.22%	6.22%	113.81	Fair
FR80	28-Nov-25	15-Jun-35	7.50%	111.63	9.55	109.08	6.22%	6.22%	109.08	Fair
FR103	28-Nov-25	15-Jul-35	6.75%	204.04	9.63	103.22	6.30%	6.28%	103.37	Discount
FR108	28-Nov-25	15-Apr-36	6.50%	19.55	10.38	102.34	6.19%	6.28%	101.63	Premium
FR72	28-Nov-25	15-May-36	8.25%	90.91	10.46	115.22	6.24%	6.29%	114.87	Premium
FR88	28-Nov-25	15-Jun-36	6.25%	54.99	10.55	100.27	6.21%	6.35%	99.25	Premium
FR45	28-Nov-25	15-May-37	9.75%	9.63	11.46	127.96	6.29%	6.36%	127.30	Premium
FR93	28-Nov-25	15-Jul-37	6.38%	19.19	11.63	100.93	6.26%	6.41%	99.74	Premium
FR75	28-Nov-25	15-May-38	7.50%	68.42	12.46	109.26	6.41%	6.41%	109.25	Fair
FR98	28-Nov-25	15-Jun-38	7.13%	119.80	12.55	106.32	6.38%	6.41%	106.06	Premium
FR50	28-Nov-25	15-Jul-38	10.50%	15.69	12.63	133.76	6.53%	6.45%	134.61	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	28-Nov-25	15-Apr-39	8.38%	57.18	13.38	117.08	6.45%	6.50%	116.59	Premium
FR83	28-Nov-25	15-Apr-40	7.50%	129.00	14.38	109.34	6.49%	6.51%	109.10	Premium
FR106	28-Nov-25	15-Aug-40	7.13%	69.30	14.71	106.48	6.44%	6.54%	105.45	Premium
FR57	28-Nov-25	15-May-41	9.50%	17.24	15.46	125.29	6.83%	6.57%	128.23	Discount
FR62	28-Nov-25	15-Apr-42	6.38%	14.69	16.38	99.16	6.46%	6.57%	98.05	Premium
FR92	28-Nov-25	15-Jun-42	7.13%	108.83	16.55	105.92	6.53%	6.60%	105.27	Premium
FR97	28-Nov-25	15-Jun-43	7.13%	107.00	17.55	105.69	6.57%	6.61%	105.25	Premium
FR67	28-Nov-25	15-Feb-44	8.75%	28.49	18.21	123.38	6.53%	6.66%	121.91	Premium
FR107	28-Nov-25	15-Aug-45	7.13%	47.84	19.71	106.46	6.54%	6.69%	104.77	Premium
FR76	28-Nov-25	15-May-48	7.38%	71.59	22.46	107.33	6.74%	6.71%	107.70	Discount
FR89	28-Nov-25	15-Aug-51	6.88%	73.67	25.71	101.75	6.73%	6.70%	102.12	Discount
PBS32	28-Nov-25	15-Jul-26	4.88%	90.31	0.63	100.05	4.78%	4.70%	100.10	Discount
PBS21	28-Nov-25	15-Nov-26	8.50%	13.19	0.96	103.52	4.68%	4.75%	103.49	Premium
PBS3	28-Nov-25	15-Jan-27	6.00%	94.44	1.13	101.10	4.97%	4.78%	101.32	Discount
PBS20	28-Nov-25	15-Oct-27	9.00%	2.25	1.88	106.95	5.05%	4.94%	107.18	Discount
PBS18	28-Nov-25	15-May-28	7.63%	7.50	2.46	105.95	5.02%	5.08%	105.82	Premium
PBS30	28-Nov-25	15-Jul-28	5.88%	91.27	2.63	101.79	5.13%	5.12%	101.83	Fair
PBSG1	28-Nov-25	15-Sep-29	6.63%	42.67	3.80	103.74	5.51%	5.38%	104.20	Discount
PBS23	28-Nov-25	15-May-30	8.13%	10.88	4.46	109.83	5.60%	5.52%	110.19	Discount
PBSNTQ1	28-Nov-25	27-Aug-30	6.37%	3.00	4.75	104.20	5.36%	5.57%	103.27	Premium
PBS40	28-Nov-25	15-Nov-30	5.00%	3.40	4.96	98.03	5.46%	5.62%	97.36	Premium
PBS12	28-Nov-25	15-Nov-31	8.88%	47.68	5.96	114.76	5.90%	5.78%	115.42	Discount
PBS24	28-Nov-25	15-May-32	8.38%	3.00	6.46	112.36	6.03%	5.85%	113.42	Discount
PBS25	28-Nov-25	15-May-33	8.38%	24.74	7.46	113.99	6.02%	5.98%	114.26	Discount
PBSG2	28-Nov-25	15-Oct-33	5.63%	2.00	7.88	97.61	6.01%	6.03%	97.50	Fair
PBS29	28-Nov-25	15-Mar-34	6.38%	80.27	8.29	102.38	6.00%	6.07%	101.96	Premium
PBS22	28-Nov-25	15-Apr-34	8.63%	16.33	8.38	115.05	6.28%	6.08%	116.53	Discount
PBS37	28-Nov-25	15-Mar-36	6.88%	33.35	10.29	105.03	6.20%	6.24%	104.77	Premium
PBSNT2	28-Nov-25	23-Jun-36	6.51%	2.00	10.57	100.15	6.49%	6.26%	101.94	Discount
PBS4	28-Nov-25	15-Feb-37	6.10%	50.79	11.22	100.11	6.09%	6.30%	98.42	Premium
PBS34	28-Nov-25	15-Jun-39	6.50%	37.75	13.55	101.51	6.33%	6.42%	100.73	Premium
PBS7	28-Nov-25	15-Sep-40	9.00%	10.38	14.80	124.15	6.44%	6.48%	123.78	Premium
PBS39	28-Nov-25	15-Jul-41	6.63%	20.32	15.63	101.39	6.48%	6.50%	101.18	Premium
PBS35	28-Nov-25	15-Mar-42	6.75%	1.91	16.29	100.76	6.67%	6.52%	102.25	Discount
PBS5	28-Nov-25	15-Apr-43	6.75%	34.32	17.38	102.30	6.53%	6.55%	102.02	Premium
PBS28	28-Nov-25	15-Oct-46	7.75%	75.50	20.88	111.54	6.72%	6.64%	112.38	Discount
PBS33	28-Nov-25	15-Jun-47	6.75%	52.43	21.55	101.92	6.58%	6.66%	101.07	Premium
PBS15	28-Nov-25	15-Jul-47	8.00%	23.04	21.63	114.43	6.72%	6.66%	115.27	Discount
PBS38	28-Nov-25	15-Dec-49	6.88%	93.33	24.05	102.46	6.67%	6.70%	102.08	Premium

Source : Bloomberg | NSS Valuation, Phintraco Sekuritas Research

Economic Indicators

	Period	Actual	Previous
Japan Unemployment Rate	Oct-25	0.026	0.026
Japan Retail Sales YoY	Oct-25	1.7%	0.20%
Germany Retail Sales YoY	Oct-25	0.90%	0.80%
France Inflation Rate YoY Prel	Nov-25	0.90%	0.90%
France GDP Growth Rate YoY Final	Sep-25	0.9%	0.7%
JIBOR 1M	28-Nov-25	5.04%	5.04%
JIBOR 3M	28-Nov-25	5.46%	5.46%
JIBOR 6M	28-Nov-25	5.59%	5.59%
JIBOR 12M	28-Nov-25	5.71%	5.71%

Source: Bank Indonesia, Tradingeconomics

Benchmark LCY Government Bond Prices - as of 28-11-2025

Series	Benchmark	Last Price	YTM (%)	-1W Price	-1W YTM (%)
FR0104	5-year	102.67	5.84	103.42	5.54
FR0103	10-year	103.22	6.30	104.17	6.17
FR0106	15-year	106.48	6.44	107.00	6.38
FR0107	20-year	106.52	6.53	106.65	6.52

Source: Bloomberg

Government Bond Ownership by Type - as of 28-11-2025

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 28-11-2025

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 28-11-2025

Date	Series	Maturities
2-Dec	SPN	3-mo; 12-mo
2-Dec	ON	5-yr; 8-yr; 10-yr; 15-yr; 20-yr; 30-yr; 40-yr
9-Dec	SPNS	6-mo; 9-mo
9-Dec	PBS	2-yr; 4-yr; 7-yr; 13-yr; 25-yr

Source: DJPPR

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