

20 December 2024

Overview

The December 2024 economic and policy environment underscores significant global and domestic developments, with the U.S. Federal Reserve's rate cut highlighting a cautious shift in monetary policy amid persistent inflation concerns. In Indonesia, Bank Indonesia maintained its key rate at 6% to stabilize the rupiah, while the government rolled out a \$51.65 billion stimulus package for 2025, focusing on infrastructure, tax relief, and welfare. Business groups, however, demand stronger incentives to offset wage and VAT hikes, reflecting broader economic pressures. Meanwhile, initiatives such as the B40 biodiesel policy and steel industry decarbonization indicate Indonesia's push for sustainable growth. On the political front, public opposition to a VAT hike and debates over regional election reforms dominate headlines, while the digital economy accelerates with initiatives like AI innovations for SMEs and a new Indonesia-Japan trade platform. Environmental challenges persist, with renewable energy delays and the looming extinction of Papua's glaciers highlighting urgent climate action needs. Across tourism, food security, and defense, Indonesia continues to balance domestic priorities with its growing role on the global stage.

Key Comments

Economy, Business and Finance

Fed Fund Rate: The Federal Reserve's December 2024 decision to cut rates by 25 basis points to a range of 4.25%-4.5% reflects a cautious shift toward an accommodative monetary stance, balancing growth with persistent inflation concerns. While upward revisions to U.S. GDP growth and inflation forecasts highlight economic resilience, the Fed's updated guidance suggests a slower pace of easing, with just two rate cuts anticipated in 2025. For Indonesia, this dovish pivot offers limited relief as a stronger U.S. dollar persists, exerting pressure on the rupiah (IDR). Bank Indonesia's decision to maintain its benchmark rate at 6% underscores efforts to stabilize the currency and manage inflation. Global commodity price strength may benefit export revenues but risks imported inflationary pressures. Key risks for the IDR include weaker commodity prices, higher imports, a widening fiscal deficit, regional currency depreciation from yuan weakness, and prolonged USD strength. Bank Indonesia's proactive policy stance will be vital in navigating these challenges.

Business Groups Demand Incentives Amid Salary, VAT Hikes:

Business associations argue that the government's 2025 stimulus, including subsidized loans for labor-intensive industries, falls short of addressing the challenges of increased wages and VAT hikes.

Bank Indonesia Maintains Key Rate at 6%:

BI holds its benchmark interest rate steady at 6% amid global uncertainties, projecting GDP growth between 4.8%-5.6% for 2025. BI intervenes to stabilize the rupiah amid external pressure from U.S. Federal Reserve policies.

Indonesia Rolls Out \$51.65 Billion Stimulus Package for 2025:

The comprehensive stimulus focuses on tax relief, infrastructure, and welfare programs to safeguard purchasing power and economic recovery.

Indonesia's B40 Biodiesel Policy Faces Gradual Implementation

The rollout of the 40% palm oil blend in biodiesel will be gradual due to industry concerns, despite government readiness for the January 2025 start.

Steel Industry Needs Decarbonization to Retain Competitiveness:

Pressure mounts on Indonesia's steel sector to adopt low-carbon technologies, driven by global regulations like the EU's Carbon Border Adjustment Mechanism (CBAM).

Bank Indonesia to Inject \$9.3 Billion in Bond Purchases:

As pandemic-era debt comes due, BI plans to buy government bonds to stabilize liquidity and manage refinancing risks in 2025.

BRI Denies Data Breach Amid Ransomware Rumors:

Bank Rakyat Indonesia (BRI) assures customers that their data and funds remain secure following allegations of a ransomware attack circulating online.

Politics, Security, National

Opposition Grows Against VAT Hike to 12%:

Protests near the State Palace and a petition signed by over 99,000 people reflect public discontent with the planned VAT increase.

Regional Election System Under Debate:

The government is deliberating reforms to regional election systems to reduce costs, raising concerns about potential impacts on democracy.

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Nusantara Capital City Development on Track: Construction progresses on legislative and judicial offices in the new capital, Nusantara, as the government targets completion of essential facilities.

Indonesia Strengthens Moderate Islam Collaboration with Egypt: During his Egypt visit, President Prabowo highlighted joint efforts to promote moderate Islam as a countermeasure to extremism and Islamophobia.

Digital Economy and Telcos

Indonesia Accelerates Digital Transformation: The government emphasizes digital inclusion and integration of public services, with a focus on equitable access across the archipelago.

AI Innovations Target SMEs: Private AI cloud solutions are being promoted for small and medium enterprises to ensure secure and efficient data utilization.

Indonesia-Japan Digital Trade Platform Launched: A digital platform connecting supply chains between Indonesia and Japan is now operational, facilitating bilateral trade.

Environment, Green Economy

Renewable Energy Goals Hindered by Policy Gaps: Indonesia's ambitious renewable energy targets face delays due to regulatory and infrastructure barriers, despite government commitments.

Mangrove Protection Measures Underway: Draft regulations aim to enhance mangrove conservation while promoting sustainable use by local communities.

Puncak Jaya Glaciers Near Extinction: Papua's iconic glaciers are projected to disappear by 2026, underscoring the urgent need for climate action.

Tourism, Culture and Local Issues

Tourism Boom in Lombok with Chinese Investments: Lombok seeks to attract more Chinese investment to boost its flagship Mandalika tourism project, aligning with national development goals.

Wedding Industry Faces Demographic Challenges: Declining marriage rates in Indonesia are impacting the wedding industry, with fewer events and reduced demand for related services.

Agriculture and Food Security

No Key Commodity Imports in 2025: The government announced it will halt imports of rice, sugar, corn, and salt in 2025, citing sufficient national stocks.

Village Funds Mandated for Food Security: A regulation will require 20% of village funds to be allocated toward food security, supporting local agricultural production.

Fish-Based Milk as Dairy Alternative: In response to a dairy cow shortage, researchers are exploring fish-derived powdered milk, though its feasibility and acceptance remain uncertain.

Foreign Policy

Indonesia-India Defense Ties Strengthened: Discussions on BrahMos missile technology highlight enhanced defense cooperation between Indonesia and India.

Simultaneous Military Exercises Signal Neutral Strategy: Joint drills with Russia and Australia underscore Indonesia's commitment to maintaining a balanced foreign policy amidst global polarization.

Indonesia Eyes Suez Canal Investments: During his visit to Egypt, President Prabowo expressed interest in investing in the Suez Canal Economic Zone to bolster economic ties.

Technology and Innovation

Fintech Drives Financial Inclusion: Indonesia's fintech sector achieved significant progress in 2024, with increased adoption of digital payment systems and SME financing platforms.

AI Private Clouds for Business Security: Kyndryl promotes private AI cloud adoption for businesses to ensure data security and improve operational efficiency.

Regional and International Affairs

Rempang Island Clashes Over Land Disputes: Violent conflicts erupted over land disputes related to an investment project on Rempang Island, raising concerns about community displacement.

Foreign Traveler Numbers Increase by 16%: Indonesia recorded 24.5 million foreign arrivals in 2024, reflecting growth in the tourism sector, with Australia and China as top contributors.

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Influencers Join Politics Amid Democratic Concerns: The growing trend of influencers entering politics has sparked debates about misinformation and the need for credible leadership.

Health and Social Issues

Indonesian Healthcare System Faces Resource Strain: Increased demand for healthcare services is putting pressure on the country's medical infrastructure, prompting calls for reform and investment.

Nutrition Programs to Address Malnutrition: President Prabowo's free meal program aims to reduce malnutrition while supporting local livestock industries.

Indonesia Prepares African Swine Fever Task Force: A task force is being established to tackle the spread of African Swine Fever, which threatens livestock and food security.

Market Movement

Asian equity markets closed broadly lower on Wednesday, reflecting persistent investor caution amid global uncertainties. The Nikkei dropped 0.7% to 38,814, while the Hang Seng fell 0.6% to 19,753. Shanghai Composite and Singapore's STI were down 0.4% each, closing at 3,370 and 3,763, respectively. The Kospi in South Korea posted a sharp decline of 2.0% to finish at 2,436. The Jakarta Composite Index (JCI) underperformed regional peers, falling 1.84% to 6,977, as foreign investors recorded significant net selling activity.

The broader sell-off in Indonesia's market extended to the Indonesia Sharia Stock Index (ISSI), which declined 1.77% to 212.5. Foreign investors registered a total net sell of IDR 751.6 billion in the regular market and IDR 192.3 billion in the negotiated market. The day's laggards included banking heavyweights BMRI (-2.6%), BBRI (-1.4%), and BBCA (-1.3%), which dragged down market sentiment. The basic materials sector (IDX BASIC) was the hardest hit among sectors, marking it as the top sector loser of the session.

On the other hand, select stocks displayed resilience. Among the leading movers were Bayan Resources (BYAN), which gained 1.5% to IDR 20,300, and Medco Energi (MEDC), which rose 1.9% to IDR 1,050. Pertamina Geothermal Energy (PGEO) saw the largest gain of the day, surging 7.2% to IDR 965. Meanwhile, lagging movers included major names such as TPIA (-3.6%) and BREN (-1.7%).

Foreign investors showed buying interest in stocks such as MDIY, which rose 2.4% to IDR 1,690, and MEDC, which recorded a 1.9% increase. However, significant net selling occurred in key blue-chip counters like BBRI, BBCA, and BMRI, collectively accounting for a substantial portion of the day's foreign outflows.

In the broader commodities market, gold prices rose 1.4% to USD 2,621 per ounce, signaling safe-haven demand amid volatile markets. Brent crude oil was relatively stable, slipping 0.1% to USD 73 per barrel, reflecting subdued global demand prospects. The Indonesian rupiah depreciated against the U.S. dollar, with the USD/IDR exchange rate weakening 1.2% to IDR 16,290, adding pressure to the equity market.

Overall, the Indonesian equity market faced headwinds from global risk-off sentiment and foreign investor sell-offs, with defensive plays such as gold outperforming in a volatile trading session. The focus now shifts to economic data releases and global central bank actions as investors look for clarity in the final trading weeks of the year.

Fixed Income

The Indonesian bond market continued its correction, weighed down by the weakening rupiah and market reactions to the U.S. Federal Reserve's recent rate cut. The Indonesia Composite Bond Index (ICBI) slipped further, losing 0.05% and bringing its year-to-date return to 4.45%. Meanwhile, the yield on the 10-year benchmark government bond (FR0100) edged higher to 7.04%, reflecting selling pressure.

The rupiah experienced significant depreciation, weakening by 215 points to IDR 16,313 against the U.S. dollar. This currency movement, coupled with a 0.126 basis point increase in the U.S. 10-year Treasury yield to 4.526%, added pressure on Indonesian bonds as investors sought higher yields in developed markets.

Trading Activity

Despite the price correction, bond trading activity surged. Transaction volumes jumped by 67.23% to IDR 20.67 trillion compared to IDR 12.36 trillion in the previous session. Similarly, the frequency of transactions increased by 8.64%, from 3,657 to 3,973 trades. This indicates heightened investor activity, likely spurred by repositioning following the Federal Reserve's move and the weakening rupiah.

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US 10 Year Treasury

The yield on the 10-year US Treasury note climbed above 4.5% on Thursday, marking its highest level in seven months. This increase followed the Federal Reserve's widely expected 25 basis point rate cut on Wednesday, coupled with a signal of fewer rate cuts in 2025 than previously anticipated. The Fed now predicts only two rate reductions next year, a significant drop from the four cuts forecasted in September. The central bank also revised its economic projections, raising expectations for GDP growth and inflation while lowering its unemployment rate outlook. Consequently, markets are now assigning a 94% likelihood that the Fed will maintain current rates in January. Treasury prices faced additional pressure due to concerns over rising costs, fueled by President-elect Trump's tariff threats.

Outlook

Looking ahead, the bond market is expected to remain sensitive to external factors, particularly movements in the U.S. Treasury yields and the direction of the rupiah. The Fed's rate cut, while supportive of global liquidity, has introduced uncertainties about future monetary policy directions. These factors may continue to weigh on emerging market assets, including Indonesian bonds.

Domestically, the rising yield on government bonds, such as the FR0100, may attract some investor interest, particularly if the rupiah stabilizes. However, sustained pressure on the rupiah could deter foreign inflows and keep yields elevated in the near term.

On the broader outlook, the ICBI's year-to-date return of 4.45% remains attractive for long-term investors, especially with expectations of lower inflation and stable domestic economic growth in 2024. Active market participants should remain cautious, closely monitoring external developments and currency fluctuations, while fixed-income investors might find value in selective opportunities as yields rise

Strategy

Based on the RRG (Relative Rotation Graph) chart, Shorter-tenor SUN yields (below 10 years) are showing stronger momentum and outperform the 10-year benchmark. The 2- and 5-year tenors are already leading compared to the 10-year benchmark. Longer-tenor SUNs (20- and 30-year) are weakening in momentum and are approaching lagging status compared to the benchmark.

Given the Market Dynamics, we recommend the following:

INDOGB: FR80, FR72, FR88, FR45, FR83

INDOIS: PBS37, PBS34, PBS39

DAILY ECONOMIC INSIGHTS



20 December 2024

Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	1.8	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	5.75	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,900	16,300

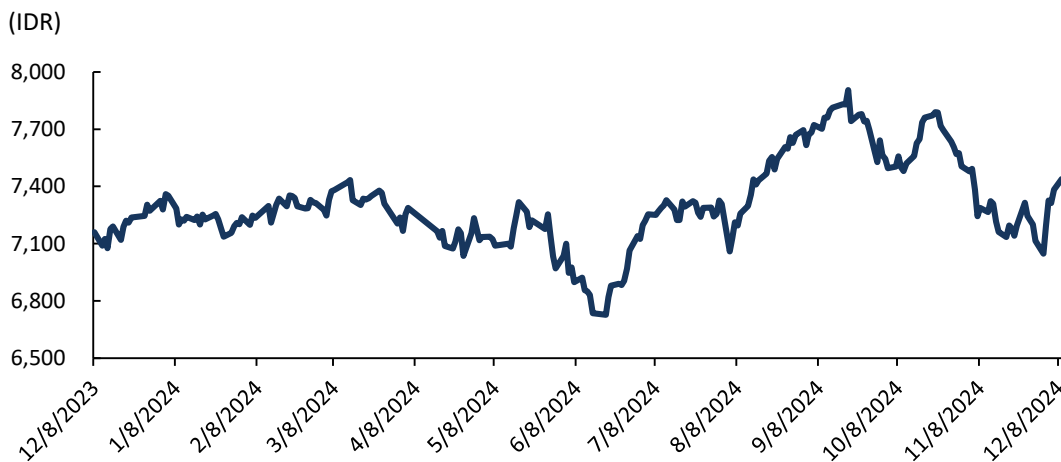
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,190
CNY / USD	7.3	CNY / IDR	2,232
EUR / USD	1.0	EUR / IDR	16,900
GBP / USD	1.2	GBP / IDR	20,664
HKD / USD	7.7	HKD / IDR	2,102
JPY / USD	157	JPY / IDR	104
MYR / USD	4.5	MYR / IDR	3,626
NZD / USD	0.5	NZD / IDR	9,232
SAR / USD	3.7	SAR / IDR	4,343
SGD / USD	1.3	SGD / IDR	12,016
		USD / IDR	16,305

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 944 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.4	4,090	-1.4	-3.7	-28.5	-399
BBCA	3.6	9,675	-1.2	-3.2	2.9	-348
BMRI	8.3	5,675	-2.5	-7.7	-6.1	-117
ASII	0.7	4,880	-2.4	-4.3	-13.6	-59
ADRO	0.2	2,540	-1.9	22.1	6.7	-36
TPIA	0.2	7,325	-3.6	5.3	39.5	-24
BRPT	0.1	830	-5.1	-2.9	-37.5	-22
ANTM	0.1	1,470	-2.9	2.7	-13.7	-21
TLKM	1.3	2,530	-1.5	-6.6	-35.9	-19
PTRO	0.1	26,500	-0.6	34.3	404.7	-16

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	1.5	24.16	677	TPIA	-3.6	-57.48	634
AMMN	1.1	17.52	649	BREN	-1.6	-48.49	1,181
PGEO	7.2	6.51	40	BBCA	-1.2	-36.86	1,181
MDIY	2.4	2.43	43	BMRI	-2.5	-33.49	524
MORA	9.6	2.27	11	DSSA	-3.4	-25.13	288
PALM	11.2	1.60	7	BBRI	-1.4	-21.75	614
DUTI	9.4	1.51	7	PANI	-1.8	-12.23	265
TMAS	8.4	1.51	8	ASII	-2.4	-11.73	198
BELI	0.8	1.25	60	CUAN	-4.3	-11.54	106
MEDC	1.9	1.21	26	BBNI	-2.7	-10.70	159

Source: Bloomberg, STAR, SSI Research

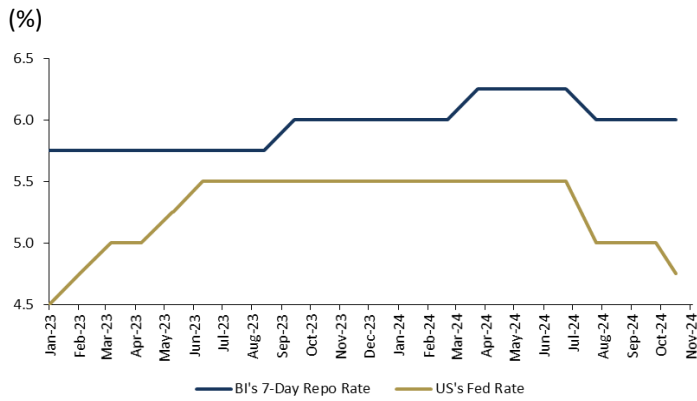
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.5T	39.0	-861.4B	2.7T	2.7T	3.5T	1.9T
IDXINFRA	1.0T	7.0	-149.7B	373.5B	724.8B	523.2B	575.1B
IDXINDUST	385.7B	2.7	-68.9B	119.9B	265.7B	188.8B	196.8B
IDXBASIC	1.5T	10.6	-68.7B	249.3B	1.2T	318.0B	1.1T
IDXTECHNO	618.3B	4.3	-62.9B	137.6B	480.7B	200.5B	417.8B
IDXNONCYC	785.7B	5.5	-19.7B	352.1B	433.6B	371.9B	413.8B
IDXENERGY	2.1T	14.8	-18.0B	252.6B	1.8T	270.7B	1.8T
IDXTRANS	66.3B	0.4	-2.3B	4.2B	62.0B	6.6B	59.7B
COMPOSITE	14.1T	100.0		4.9T	9.1T	5.8T	8.2T
IDXHEALTH	221.5B	1.5	6.9B	95.4B	126.1B	88.4B	133.0B
IDXPROPERT	360.2B	2.5	21.5B	107.2B	253.0B	85.6B	274.6B
IDXCYCLIC	1.4T	9.9	279.5B	533.4B	906.3B	253.8B	1.1T

Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Bloomberg, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.49	6.5%	99.82	6.9%	6.7%	99.89	15.31	Cheap	0.49
2	FR40	9/21/2006	9/15/2025	0.74	11.0%	102.88	6.8%	6.7%	103.04	9.85	Cheap	0.72
3	FR84	5/4/2020	2/15/2026	1.16	7.3%	100.46	6.8%	6.8%	100.54	5.47	Cheap	1.12
4	FR86	8/13/2020	4/15/2026	1.32	5.5%	98.18	7.0%	6.8%	98.42	19.87	Cheap	1.27
5	FR37	5/18/2006	9/15/2026	1.74	12.0%	108.07	6.9%	6.8%	108.44	16.06	Cheap	1.60
6	FR56	9/23/2010	9/15/2026	1.74	8.4%	102.36	6.9%	6.8%	102.57	10.63	Cheap	1.64
7	FR90	7/8/2021	4/15/2027	2.32	5.1%	96.19	6.9%	6.8%	96.43	12.21	Cheap	2.18
8	FR59	9/15/2011	5/15/2027	2.41	7.0%	100.23	6.9%	6.8%	100.41	7.71	Cheap	2.22
9	FR42	1/25/2007	7/15/2027	2.57	10.3%	107.66	6.9%	6.8%	107.97	11.23	Cheap	2.27
10	FR94	3/4/2022	1/15/2028	3.08	5.6%	96.74	6.8%	6.8%	96.61	(4.42)	Expensive	2.81
11	FR47	8/30/2007	2/15/2028	3.16	10.0%	109.29	6.7%	6.8%	108.84	(17.04)	Expensive	2.75
12	FR64	8/13/2012	5/15/2028	3.41	6.1%	97.49	7.0%	6.9%	97.82	11.12	Cheap	3.08
13	FR95	8/19/2022	8/15/2028	3.66	6.4%	98.13	7.0%	6.9%	98.44	9.83	Cheap	3.27
14	FR99	1/27/2023	1/15/2029	4.08	6.4%	99.66	6.5%	6.9%	98.32	(38.22)	Expensive	3.58
15	FR71	9/12/2013	3/15/2029	4.24	9.0%	107.23	7.0%	6.9%	107.67	10.58	Cheap	3.60
16	101	11/2/2023	4/15/2029	4.33	6.9%	99.62	7.0%	6.9%	99.95	8.80	Cheap	3.73
17	FR78	9/27/2018	5/15/2029	4.41	8.3%	104.62	7.0%	6.9%	105.10	11.71	Cheap	3.73
18	104	8/22/2024	7/15/2030	5.58	6.5%	97.67	7.0%	6.9%	98.04	8.34	Cheap	4.65
19	FR52	8/20/2009	8/15/2030	5.66	10.5%	116.28	7.0%	6.9%	116.48	2.89	Cheap	4.41
20	FR82	8/1/2019	9/15/2030	5.75	7.0%	99.90	7.0%	6.9%	100.31	8.50	Cheap	4.77
21	FR87	8/13/2020	2/15/2031	6.16	6.5%	97.06	7.1%	6.9%	97.79	14.88	Cheap	5.08
22	FR85	5/4/2020	4/15/2031	6.33	7.8%	103.67	7.0%	7.0%	104.03	6.48	Cheap	5.02
23	FR73	8/6/2015	5/15/2031	6.41	8.8%	108.60	7.1%	7.0%	109.16	9.97	Cheap	5.01
24	FR54	7/22/2010	7/15/2031	6.58	9.5%	114.18	6.8%	7.0%	113.23	(17.38)	Expensive	5.01
25	FR91	7/8/2021	4/15/2032	7.33	6.4%	96.11	7.1%	7.0%	96.58	8.36	Cheap	5.81
26	FR58	7/21/2011	6/15/2032	7.50	8.3%	106.49	7.1%	7.0%	107.29	13.19	Cheap	5.72
27	FR74	11/10/2016	8/15/2032	7.66	7.5%	102.39	7.1%	7.0%	103.00	9.86	Cheap	5.88
28	FR96	8/19/2022	2/15/2033	8.17	7.0%	99.53	7.1%	7.0%	99.99	7.34	Cheap	6.24
29	FR65	8/30/2012	5/15/2033	8.41	6.6%	97.22	7.1%	7.0%	97.60	6.15	Cheap	6.44
30	100	8/24/2023	2/15/2034	9.17	6.6%	97.08	7.1%	7.0%	97.34	3.74	Cheap	6.86
31	FR68	8/1/2013	3/15/2034	9.24	8.4%	108.43	7.1%	7.0%	109.06	8.47	Cheap	6.64
32	FR80	7/4/2019	6/15/2035	10.50	7.5%	102.66	7.1%	7.1%	103.29	8.39	Cheap	7.40
33	103	8/8/2024	7/15/2035	10.58	6.8%	97.14	7.1%	7.1%	97.77	8.63	Cheap	7.50
34	FR72	7/9/2015	5/15/2036	11.41	8.3%	108.32	7.2%	7.1%	109.16	10.02	Cheap	7.62
35	FR88	1/7/2021	6/15/2036	11.50	6.3%	93.50	7.1%	7.1%	93.63	1.85	Cheap	8.15
36	FR45	5/24/2007	5/15/2037	12.41	9.8%	121.11	7.2%	7.1%	121.79	6.86	Cheap	7.76
37	FR93	1/6/2022	7/15/2037	12.58	6.4%	95.89	6.9%	7.1%	94.15	(21.75)	Expensive	8.55
38	FR75	8/10/2017	5/15/2038	13.41	7.5%	103.09	7.1%	7.1%	103.46	4.02	Cheap	8.59
39	FR98	9/15/2022	6/15/2038	13.50	7.1%	99.99	7.1%	7.1%	100.24	2.89	Cheap	8.77
40	FR50	1/24/2008	7/15/2038	13.58	10.5%	129.72	7.1%	7.1%	129.34	(4.06)	Expensive	8.04
41	FR79	1/7/2019	4/15/2039	14.33	8.4%	110.72	7.2%	7.1%	111.28	5.67	Cheap	8.67
42	FR83	11/7/2019	4/15/2040	15.33	7.5%	103.50	7.1%	7.1%	103.54	0.21	Cheap	9.23
43	FR57	4/21/2011	5/15/2041	16.42	9.5%	122.44	7.2%	7.1%	122.76	2.69	Cheap	9.17
44	FR62	2/9/2012	4/15/2042	17.33	6.4%	92.60	7.1%	7.1%	92.54	(0.72)	Expensive	10.20
45	FR92	7/8/2021	6/15/2042	17.50	7.1%	99.80	7.1%	7.1%	99.92	1.20	Cheap	10.12
46	FR97	8/19/2022	6/15/2043	18.50	7.1%	100.01	7.1%	7.1%	99.87	(1.34)	Expensive	10.41
47	FR67	7/18/2013	2/15/2044	19.17	8.8%	116.47	7.2%	7.1%	116.68	1.51	Cheap	10.08
48	FR76	9/22/2017	5/15/2048	23.42	7.4%	102.42	7.2%	7.1%	102.64	1.78	Cheap	11.38
49	FR89	1/7/2021	8/15/2051	26.67	6.9%	96.91	7.1%	7.1%	96.98	0.53	Cheap	12.11
50	102	1/5/2024	7/15/2054	29.59	6.9%	97.19	7.1%	7.1%	97.11	(0.69)	Expensive	12.46
51	105	8/27/2024	7/15/2064	39.60	6.9%	96.79	7.1%	7.0%	98.27	11.41	Cheap	13.31

Source: Bloomberg, SSI Research

20 December 2024

INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS036	8/25/2022	8/15/2025	0.65	5.4%	99.37	6.4%	6.5%	99.30	(12.06)	Expensive	0.65
2	PBS017	1/11/2018	10/15/2025	0.82	6.1%	99.75	6.4%	6.5%	99.71	(6.68)	Expensive	0.80
3	PBS032	7/29/2021	7/15/2026	1.57	4.9%	96.91	7.0%	6.5%	97.59	47.93	Cheap	1.51
4	PBS021	12/5/2018	11/15/2026	1.91	8.5%	103.19	6.7%	6.5%	103.49	14.80	Cheap	1.77
5	PBS003	2/2/2012	1/15/2027	2.07	6.0%	98.22	6.9%	6.5%	98.99	41.09	Cheap	1.94
6	PBS020	10/22/2018	10/15/2027	2.82	9.0%	105.72	6.7%	6.5%	106.23	17.97	Cheap	2.50
7	PBS018	6/4/2018	5/15/2028	3.41	7.6%	102.61	6.7%	6.6%	103.19	18.47	Cheap	3.02
8	PBS030	6/4/2021	7/15/2028	3.57	5.9%	97.11	6.8%	6.6%	97.83	23.16	Cheap	3.21
9	PBSG1	9/22/2022	9/15/2029	4.74	6.6%	99.23	6.8%	6.6%	100.11	21.71	Cheap	4.10
10	PBS023	5/15/2019	5/15/2030	5.41	8.1%	106.01	6.8%	6.6%	106.78	16.07	Cheap	4.43
11	PBS012	1/28/2016	11/15/2031	6.91	8.9%	112.55	6.6%	6.7%	112.17	(7.04)	Expensive	5.31
12	PBS024	5/28/2019	5/15/2032	7.41	8.4%	109.30	6.8%	6.7%	109.89	9.19	Cheap	5.65
13	PBS025	5/29/2019	5/15/2033	8.41	8.4%	109.07	6.9%	6.7%	110.73	24.41	Cheap	6.19
14	PBS029	1/14/2021	3/15/2034	9.24	6.4%	97.81	6.7%	6.7%	97.76	(0.89)	Expensive	7.02
15	PBS022	1/24/2019	4/15/2034	9.33	8.6%	112.84	6.7%	6.7%	113.15	3.65	Cheap	6.60
16	PBS037	6/23/2021	6/23/2036	11.52	6.5%	97.62	6.8%	6.8%	98.07	5.80	Cheap	8.01
17	PBS004	2/16/2012	2/15/2037	12.17	6.1%	93.40	6.9%	6.8%	94.52	14.26	Cheap	8.48
18	PBS034	1/13/2022	6/15/2039	14.50	6.5%	96.32	6.9%	6.8%	97.13	9.17	Cheap	9.38
19	PBS007	9/29/2014	9/15/2040	15.75	9.0%	118.73	7.0%	6.8%	120.64	17.41	Cheap	9.16
20	PBS039	1/11/2024	7/15/2041	16.58	6.6%	97.55	6.9%	6.9%	97.75	2.03	Cheap	9.97
21	PBS035	3/30/2022	3/15/2042	17.25	6.8%	97.81	7.0%	6.9%	98.83	10.20	Cheap	10.22
22	PBS005	5/2/2013	4/15/2043	18.33	6.8%	98.86	6.9%	6.9%	98.59	(2.67)	Expensive	10.47
23	PBS028	7/23/2020	10/15/2046	21.84	7.8%	109.07	6.9%	6.9%	108.98	(0.91)	Expensive	11.01
24	PBS033	1/13/2022	6/15/2047	22.50	6.8%	97.48	7.0%	7.0%	97.68	1.76	Cheap	11.58
25	PBS015	7/21/2017	7/15/2047	22.58	8.0%	112.39	6.9%	7.0%	111.79	(4.94)	Expensive	11.12
26	PBS038	12/7/2023	12/15/2049	25.01	6.9%	97.10	7.1%	7.0%	98.61	13.15	Cheap	11.91

Source: Bloomberg, SSI Research

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