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Overview

Indonesia's economic landscape is undergoing significant shifts with the launch of the Danantara Sovereign Wealth Fund, which has sparked both optimism and concerns over governance and investor trust. The government's bond issuance plan to finance its ambitious housing program raises questions about debt sustainability, while an expanded free meal program signals a focus on social welfare despite fiscal risks. In the business sector, Apple's increased investment has resolved the iPhone 16 ban dispute, and Canada's energy transition funding reflects global confidence in Indonesia's renewable energy push. However, Pertamina's corruption scandal, controversial mining law amendments, and the 70% drop in electric motorcycle sales highlight ongoing governance and policy challenges. Meanwhile, digital transformation accelerates with Google's AI-driven SME initiative, and foreign direct investment in data centers grows, positioning Indonesia as a regional digital hub. In politics and security, Indonesia deepens defense ties with Russia, while regional election revotes and party-switching trends reshape its political landscape. Environmental and sustainability efforts gain traction with Toyota's hydrogen push, but the palm oil surplus due to export restrictions poses new market challenges. As foreign and domestic investments rise, regulatory clarity and fiscal discipline will be critical in maintaining long-term economic stability and investor confidence.

Key Comment

Economy, Business and Finance

Danantara Sovereign Wealth Fund Faces Investor Trust Challenge: Indonesia's newly launched sovereign wealth fund, Daya Anagata Nusantara (Danantara), has begun operations with an initial capital of USD 20 billion. President Prabowo Subianto emphasized that the fund will focus on nickel processing, artificial intelligence (AI), and renewable energy. However, concerns persist over governance and transparency, as analysts warn that investor trust will be an uphill battle. Danantara will not prioritize the Nusantara capital city project; instead, it will target downstream industrial development. Additionally, Prabowo has appointed prominent business figures Rosan Roeslani, Pandu Sjahrir, and Dony Oskaria to oversee Danantara's operations, with the fund potentially managing the entire state-owned enterprise (SOE) portfolio. However, there is speculation over whether Danantara might meet the same fate as Malaysia's 1MDB scandal, raising concerns over governance.

Government Bond Issuance Raises Governance Concerns: The Indonesian government's plan to issue special bonds to fund its ambitious three million-unit housing program has sparked concerns over debt sustainability and fiscal governance. Bank Indonesia's potential bond purchases have raised questions regarding debt monetization risks and market discipline.

Indonesia Increases Free Meal Program Budget by USD 6.14 Billion: The Indonesian government will inject an additional IDR 100 trillion (USD 6.14 billion) into the Free Nutritious Meal (MBG) program in September 2025, bringing the total budget to IDR 171 trillion. The move aims to tackle malnutrition and improve food security, but raises questions about long-term fiscal sustainability.

Indonesia, Apple Reach Agreement to Lift iPhone 16 Ban: After a five-month impasse, Indonesia and Apple Inc. have reportedly reached an agreement to lift the country's ban on iPhone 16 imports. Apple has agreed to increase its investment in Indonesia to USD 1 billion, ensuring compliance with local content regulations.

Canada Commits USD 91.4 Million for Indonesia's Energy Transition: Canada has pledged USD 91.4 million to support Indonesia's energy transition efforts, working alongside the Ministry of National Development Planning to accelerate the shift toward renewable energy.

ExxonMobil Advances Carbon Capture and Storage (CCS) in Indonesia: ExxonMobil is progressing on a major CCS project in the Sunda-Asri basin, aimed at capturing CO₂ emissions from industrial facilities such as cement, steel, and petrochemicals. This project aligns with Indonesia's decarbonization goals.

Pertamina Corruption Scandal Expands: Three subholding directors of state-owned oil giant Pertamina have been named corruption suspects in a major crude oil procurement scandal. This case, which involves losses of up to IDR 193.7 trillion (USD 12 billion), has further fueled concerns over SOE governance and accountability.

Indonesia's Mining Law Amendment Sparks Controversy: The recently passed mining law amendment has expanded access to mining concessions, leading to concerns over transparency and regulatory capture. Critics argue that the process lacked public consultation and could favor large business interests.

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Indonesia's Electric Motorcycle Sales Plummet by 70%: Sales of electric motorcycles dropped 70% year-on-year in January 2025, attributed to delayed government subsidies. The market downturn raises questions about the effectiveness of Indonesia's EV incentives.

Politics and Security

Danantara's Leadership and Oversight Scrutinized: Following the appointment of former British PM Tony Blair to Danantara's supervisory board, concerns have been raised over political influence and governance risks. Additionally, former Indonesian presidents and prominent business leaders have been tapped for the fund's advisory board.

Russia and Indonesia Strengthen Defense Ties: Russia's top security official Sergei Shoigu met with President Prabowo Subianto in Jakarta to deepen military and defense cooperation, reflecting Indonesia's balanced foreign policy approach between global powers.

Indonesia to Hold Revote, Vote Recount in 25 Regions: The Constitutional Court has ordered revotes and recounts in 25 regional elections, including Papua's gubernatorial race, following legal disputes over vote irregularities.

Gerindra Becomes Top Destination for Political Party Switchers: A CSIS study found that Gerindra, Prabowo's party, was the most popular choice for party-switching candidates ahead of Indonesia's November 2024 gubernatorial elections, highlighting its growing political influence.

Unions Concerned Over Layoffs Amid Danantara's Launch: Labor groups have raised concerns over job security in the electronics sector, questioning whether Danantara's investment priorities will lead to worker displacement instead of economic growth.

Digital Economy and Telcos

Indonesia, Google Launch 'Gemini Academy' for AI in SMEs: Indonesia's Trade Ministry and Google Indonesia have launched Gemini Academy, an AI-driven initiative to help small and medium enterprises (SMEs) adopt artificial intelligence for business optimization.

New Data Center Launched in Batam: Gaw Capital Partners and Sinar Primera have launched a 5.2 MW data center in Batam, marking another step toward Indonesia's growing digital infrastructure and cloud computing expansion.

SoftBank, Temasek Face Near-Wipeout in eFishery Investment: Major investors in eFishery, including SoftBank and Temasek, face potential major losses, as investigations reveal significant financial mismanagement in the once-promising Indonesian aquaculture startup.

Environment and Green Economy

Toyota Inaugurates Hydrogen Refueling Station in Indonesia: Toyota has launched Indonesia's first hydrogen refueling station in Karawang, reinforcing efforts to decarbonize the transportation sector.

Indonesia Faces Palm Oil Glut Amid Export Restrictions: Indonesia's tightened export controls have led to a palm oil surplus, causing price fluctuations and logistical challenges in the domestic market.

Indonesia-UK Partner for Sustainable Agriculture: Indonesia and the UK have launched the FAST Programme, aimed at improving sustainable agriculture and food security, particularly in climate-resilient farming practices.

Regional and Local Issues

Papuan Students Protest Free-Meal Program, Demand Free Education: Over 1,000 students in Papua staged protests, urging the government to allocate more funding for free education instead of meal programs.

Swiss Investors Fund Cocoa Plantations in Indonesia's Transmigration Areas: Indonesia has secured Swiss investment to develop 10,000 hectares of cocoa plantations in transmigration areas, a move that could boost rural development and exports.

Outlook

Danantara's governance and investment focus will be key to investor confidence. The exclusion of Nusantara from its funding plans suggests a more strategic approach, but oversight concerns persist. Government bond issuance raises fiscal risks, as bond-buying by Bank Indonesia may lead to credibility issues regarding monetary independence. The decline in electric motorcycle sales highlights the volatility of Indonesia's EV market, necessitating more stable subsidy policies. Foreign investments in AI, energy transition, and digital infrastructure underscore Indonesia's growing global economic integration.

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Market Movement

Asian markets faced significant declines, reflecting broader concerns across regional indices. The Nikkei dropped 1.4% to close at 38,238, mirroring weakness across major Asian bourses. Hang Seng and Shanghai Composite also ended lower by 1.4% and 0.9%, respectively, while Kospi and Straits Times Index (STI) recorded more moderate losses at 0.6% and 0.3%. The Indonesian benchmark Jakarta Composite Index (JCI) suffered the steepest decline, closing 2.4% lower at 6,589, reflecting broad-based selling pressure.

The downturn in the JCI was accompanied by significant foreign outflows, with overseas investors recording a net sell of IDR 1.63 trillion in the regular market and a net sell of IDR 2.4 billion in the negotiated market. The Indonesia Sharia Stock Index (ISSI) followed a similar trend, falling 2.88% to 205.3. Market sentiment remained fragile amid global uncertainties, while weakness in key sectors further exacerbated losses. The IDXBASIC sector led the decline, suffering the worst performance among sectoral indices.

In terms of stock movements, CMNP emerged as a top gainer, surging 11.0% to 2,320, while BNLi also managed to stay in positive territory, climbing 1.3% to 2,350. On the other hand, heavyweights such as BBRI (-3.1%), AMMN (-4.7%), and TLKM (-5.4%) were among the worst performers, dragging the broader market lower.

Foreign investors showed mixed activity across major stocks. BBNI (-1.2%), PTRO (-4.4%), GOTO (-1.3%), ANTM (-1.5%), and RAJA (-6.3%) were among the stocks that saw foreign net buying, although price action remained weak. Conversely, BBRI (-2.6%), BMRI (-2.7%), BBKA (-0.6%), TLKM (-4.2%), and UNTR (-5.4%) experienced significant foreign net selling, adding to the downward pressure in the broader market.

In terms of trading value, BBRI, BMRI, BBKA, WIFI, and TLKM emerged as the most actively traded stocks. WIFI was particularly notable, plunging 9.8% to 2,210, reflecting heavy selling pressure. TLKM also saw a sharp decline, falling 4.2% to 2,490, reinforcing the negative sentiment in the telecommunications sector.

On the macroeconomic front, the Indonesian rupiah (IDR) weakened by 0.4% against the US dollar, with USD/IDR closing at 16,345. The depreciation reflects broader risk-off sentiment amid external pressures. Meanwhile, commodity prices saw little relief, with gold slipping 0.6% to USD 2,935 per ounce, while Brent crude oil remained flat at USD 75 per barrel.

Overall, today's market action underscores persistent investor caution, as selling pressure continues to dominate across key sectors. The sharp decline in JCI and heavy foreign outflows indicate sustained concerns about domestic and global macroeconomic factors. Market participants will likely remain on edge as they await further cues from international developments and domestic economic data.

Fixed Income

The Indonesian bond market experienced a decline in tandem with the weakening of the rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) slipped by 0.09 points, although its year-to-date return remained positive at 2.37%. Meanwhile, the benchmark 10-year government bond (FR0103) saw a yield increase to 6.84%, reflecting selling pressure in the fixed-income market.

The currency market also showed signs of stress, with the rupiah depreciating by 93 points to 16,371 per USD. The decline in the rupiah added to investor caution, particularly as global uncertainties continue to influence emerging market assets. Interestingly, US Treasury yields (UST 10Y) declined by 95 basis points to 4.336%, signaling a shift in investor sentiment towards safe-haven assets despite volatility in the global bond market.

In terms of trading activity, the bond market saw a significant increase in transaction volume, surging 90.69% to IDR 41.59 trillion, compared to the previous day's IDR 21.81 trillion. However, this uptick in trading volume was accompanied by a 10.29% decline in transaction frequency, falling from 3,946 trades to 3,540 trades. This suggests that while larger transactions took place, overall market participation was slightly more subdued.

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US 10 Year Treasury

The yield on the US 10-year Treasury note declined to approximately 4.38% on Tuesday, marking its lowest level since mid-December as investors shifted towards safer assets following recent tariff remarks by US President Donald Trump. Trump stated that tariffs on Canada and Mexico would proceed after the one-month delay period ends next week, disappointing those who had anticipated an extension. Meanwhile, investors are closely monitoring the upcoming PCE price index report and the second estimate of fourth-quarter GDP growth, which could provide further insights into the Federal Reserve's monetary policy direction. Last week, the flash S&P Global PMI unexpectedly indicated a contraction in the services sector, despite strong manufacturing performance. Furthermore, US consumer sentiment weakened due to ongoing concerns about persistent inflation.

Outlook

Looking ahead, the Indonesian bond market is expected to remain under pressure, influenced by a combination of domestic and external factors. The continued depreciation of the rupiah raises concerns about capital outflows, particularly as global markets assess the Federal Reserve's monetary policy stance. While the drop in US Treasury yields may provide some relief, emerging market bonds remain vulnerable to global risk sentiment.

On the domestic front, investors will closely monitor inflation trends and Bank Indonesia's policy direction. If inflation remains elevated, it could limit the central bank's ability to support the rupiah through interest rate adjustments. Meanwhile, the government's fiscal policies and bond issuance schedule will also play a crucial role in shaping yield movements.

With foreign investor sentiment still uncertain, the short-term outlook for Indonesian bonds remains cautious. A potential stabilization in the rupiah, along with a clearer direction in global monetary policy, could provide some support. However, in the near term, volatility is likely to persist, with bond yields potentially facing upward pressure if risk-off sentiment intensifies.

Last week, the yield on the 10-year benchmark SUN moved within a narrow range of 6.78–6.85, and it may shift slightly between 6.71 and 6.85 in the near future.

In terms of equity-bond yield correlation, the US 3-day data suggests that investors are favoring bonds over equities. There is a growing demand for US Treasuries amid weak macroeconomic figures, which indicates a slowdown in growth. At the same time, equities are losing short-term momentum as pessimistic economic data increases the appeal of the bond market.

Recent data also showed an unexpected contraction in the US services sector during February. This downturn was driven by concerns over reduced government spending, causing clients to halt new orders—a significant shift for a sector that had remained robust for two years. These developments have reinforced expectations that the Fed will cut interest rates this year, with only 15% of the market still expecting no cuts by December.

Meanwhile, the Treasury has indicated that it will not increase the share of longer-term securities in the near term, which effectively limits the supply at the longer end of the curve. This move has supported demand for 10-year notes, especially after FOMC minutes suggested that the Fed might pause asset sales until the debt ceiling issue is resolved, potentially setting the stage for the end of quantitative tightening.

In the short run, these dynamics could also lead to positive inflows into emerging markets, as US investors seek higher returns abroad. The widening spread between US Treasuries and emerging market bonds makes the latter more attractive. Similarly, in Indonesia, the 3-day equity-bond correlation is reflecting a growing separation between bonds and equities. As the spread with US Treasuries continues to widen, Indonesia's bond market may benefit from potential inflows in the coming week, even though the equity market remains sluggish.

Strategy

According to the RRG chart, all short-term SUN yields below the 10-year benchmark have lost momentum, narrowing the lead distance to the benchmark, with the 7-, 8-, and 9-year tenors increasingly falling behind. In contrast, tenors longer than 10 years have regained momentum, with all except the 12-year tenor outperforming the benchmark. With the current market dynamics, we recommend the following:

INDOGB: FR94, FR47, FR42, FR64, FR71

INDOIS: PBS22, PBS21, PBS20

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.97	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,600	16,900

Source: SSI Research

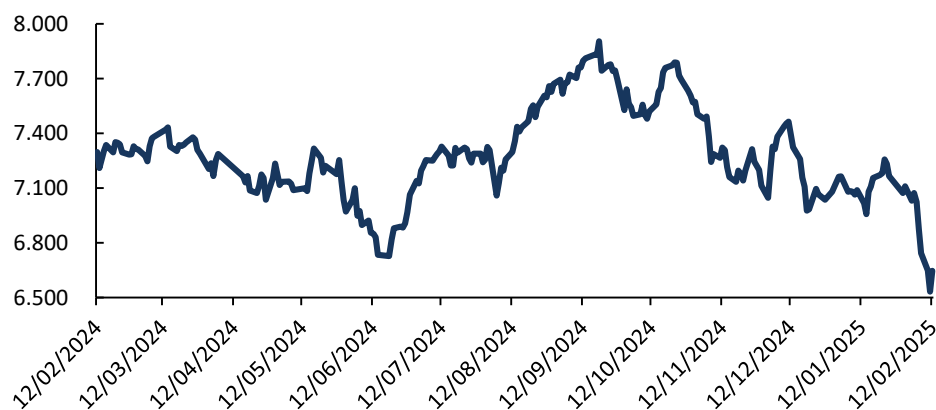
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,372
CNY / USD	7.2	CNY / IDR	2,245
EUR / USD	1.0	EUR / IDR	17,103
GBP / USD	1.2	GBP / IDR	20,593
HKD / USD	7.7	HKD / IDR	2,096
JPY / USD	149	JPY / IDR	109
MYR / USD	4.4	MYR / IDR	3,695
NZD / USD	0.5	NZD / IDR	9,361
SAR / USD	3.7	SAR / IDR	4,342
SGD / USD	1.3	SGD / IDR	12,185
		USD / IDR	16,275

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 1.6 tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	6.0	3,800	-3.0	-9.9	-6.8	-663
BMRI	5.7	4,870	-3.0	-19.1	-14.5	-328
BBCA	5.0	8,825	-1.1	-6.6	-8.7	-216
TLKM	1.7	2,460	-5.3	-7.5	-9.2	-89
UNTR	0.7	23,500	-6.0	-5.5	-12.2	-85
MDKA	0.5	1,545	-9.9	-1.2	-4.3	-59
UNVR	0.7	1,150	-9.0	-29.4	-38.9	-47
INKP	0.2	5,800	-6.4	-14.0	-14.7	-33
BREN	0.3	6,125	-2.7	-32.1	-33.9	-29
WIFI	0.5	2,210	-9.7	80.4	439.0	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CMNP	11.0	1.24	14	AMMN	-4.7	-21.13	477
EDGE	8.9	0.99	14	BREN	-2.7	-20.99	819
BBNI	0.7	0.99	156	BBRI	-3.0	-16.14	570
BNLI	1.2	0.96	84	BMRI	-3.0	-12.84	450
CASA	2.0	0.73	40	TLKM	-5.3	-12.43	244
LIFE	6.4	0.70	13	PANI	-6.1	-12.11	207
APIC	4.2	0.52	15	BBCA	-1.1	-10.94	1,077
IMAS	13.4	0.46	4	BYAN	-1.1	-6.72	650
SRAJ	1.6	0.43	29	DSSA	-2.4	-6.22	272
FREN	4.3	0.42	11	TPIA	-0.9	-5.81	690

Source: Bloomberg, STAR, SSI Research

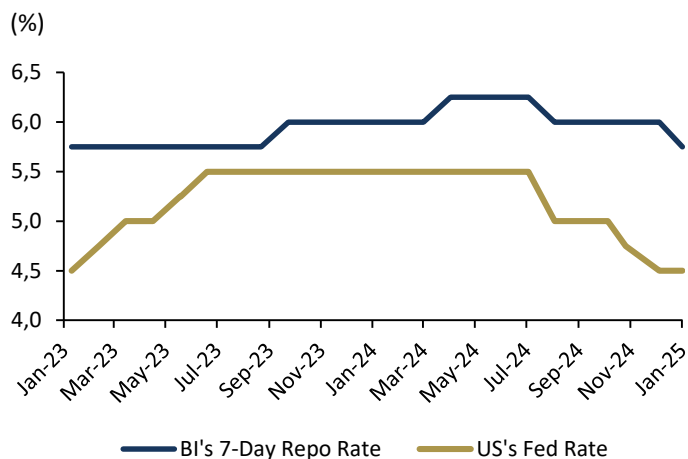
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	37.6	-1,134.7B	1.9T	2.5T	3.0T	1.4T
IDXINFRA	642.0B	5.4	-122.2B	255.3B	386.6B	377.6B	264.3B
IDXNONCYC	907.5B	7.7	-112.8B	393.4B	514.1B	506.2B	401.2B
IDXINDUST	467.3B	3.9	-96.6B	173.8B	293.4B	270.5B	196.7B
IDXBASIC	1.1T	9.4	-71.9B	262.9B	913.0B	334.8B	841.1B
IDXCYCLIC	568.8B	4.8	-45.9B	109.2B	459.5B	155.1B	413.6B
IDXPROPERT	407.6B	3.4	-30.3B	59.9B	347.6B	90.3B	317.2B
IDXHEALTH	176.2B	1.5	-19.6B	54.6B	121.6B	74.3B	101.9B
IDXTECHNO	1.4T	11.9	-15.0B	277.7B	1.1T	292.8B	1.1T
IDXTRANS	126.4B	1.0	-250.8M	6.1B	120.2B	6.4B	120.0B
COMPOSITE	11.7T	100.0		3.7T	7.9T	5.4T	6.3T
IDXENERGY	1.4T	11.9	-19.3B	277.6B	1.1T	258.2B	1.1T

Source: Bloomberg, STAR, SSI Research

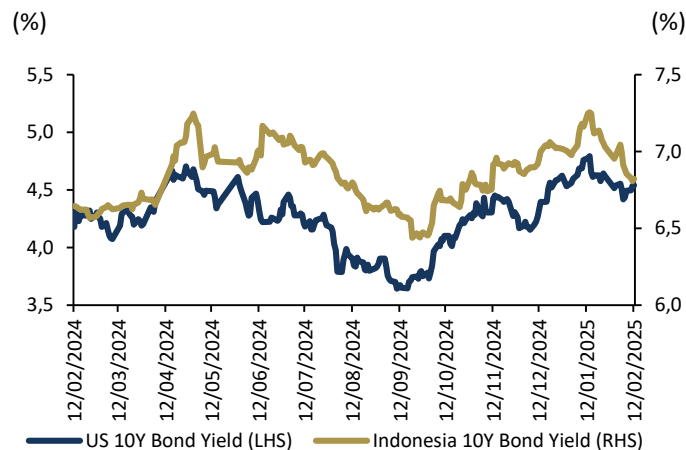
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.30	6.5%	100.06	6.2%	5.3%	100.35	87.82	Cheap	0.30
2	FR40	9/21/2006	9/15/2025	0.56	11.0%	102.64	6.0%	5.4%	103.00	54.22	Cheap	0.54
3	FR84	5/4/2020	2/15/2026	0.98	7.3%	100.98	6.2%	5.6%	101.52	55.73	Cheap	0.95
4	FR86	8/13/2020	4/15/2026	1.14	5.5%	99.14	6.3%	5.7%	99.79	60.52	Cheap	1.11
5	FR37	5/18/2006	9/15/2026	1.56	12.0%	108.04	6.4%	5.9%	109.02	58.80	Cheap	1.42
6	FR56	9/23/2010	9/15/2026	1.56	8.4%	103.06	6.3%	5.9%	103.70	41.38	Cheap	1.45
7	FR90	7/8/2021	4/15/2027	2.14	5.1%	97.49	6.4%	6.0%	98.19	35.97	Cheap	2.03
8	FR59	9/15/2011	5/15/2027	2.22	7.0%	101.16	6.4%	6.1%	101.92	36.18	Cheap	2.08
9	FR42	1/25/2007	7/15/2027	2.39	10.3%	108.24	6.5%	6.1%	109.07	34.73	Cheap	2.14
10	FR94	3/4/2022	1/15/2028	2.89	5.6%	97.06	6.7%	6.2%	98.35	50.04	Cheap	2.67
11	FR47	8/30/2007	2/15/2028	2.98	10.0%	109.03	6.6%	6.3%	110.03	34.58	Cheap	2.62
12	FR64	8/13/2012	5/15/2028	3.22	6.1%	99.01	6.5%	6.3%	99.48	16.35	Cheap	2.95
13	FR95	8/19/2022	8/15/2028	3.47	6.4%	99.86	6.4%	6.4%	100.07	6.58	Cheap	3.14
14	FR99	1/27/2023	1/15/2029	3.89	6.4%	99.75	6.5%	6.4%	99.92	4.64	Cheap	3.45
15	FR71	9/12/2013	3/15/2029	4.05	9.0%	108.55	6.6%	6.4%	108.98	10.88	Cheap	3.42
16	101	11/2/2023	4/15/2029	4.14	6.9%	101.16	6.5%	6.5%	101.48	8.62	Cheap	3.62
17	FR78	9/27/2018	5/15/2029	4.22	8.3%	106.02	6.6%	6.5%	106.47	11.17	Cheap	3.63
18	104	8/22/2024	7/15/2030	5.39	6.5%	99.40	6.6%	6.6%	99.52	2.46	Cheap	4.56
19	FR52	8/20/2009	8/15/2030	5.47	10.5%	117.65	6.6%	6.6%	117.60	(1.51)	Expensive	4.34
20	FR82	8/1/2019	9/15/2030	5.56	7.0%	101.86	6.6%	6.6%	101.73	(3.07)	Expensive	4.60
21	FR87	8/13/2020	2/15/2031	5.98	6.5%	99.15	6.7%	6.7%	99.23	1.51	Cheap	4.99
22	FR85	5/4/2020	4/15/2031	6.14	7.8%	105.28	6.7%	6.7%	105.36	1.20	Cheap	4.94
23	FR73	8/6/2015	5/15/2031	6.22	8.8%	110.25	6.7%	6.7%	110.41	2.47	Cheap	4.93
24	FR54	7/22/2010	7/15/2031	6.39	9.5%	113.62	6.8%	6.7%	114.42	13.99	Cheap	4.93
25	FR91	7/8/2021	4/15/2032	7.14	6.4%	98.01	6.7%	6.7%	97.97	(0.77)	Expensive	5.73
26	FR58	7/21/2011	6/15/2032	7.31	8.3%	108.52	6.7%	6.7%	108.57	0.35	Cheap	5.56
27	FR74	11/10/2016	8/15/2032	7.48	7.5%	104.17	6.8%	6.8%	104.32	2.27	Cheap	5.82
28	FR96	8/19/2022	2/15/2033	7.98	7.0%	101.22	6.8%	6.8%	101.34	1.94	Cheap	6.18
29	FR65	8/30/2012	5/15/2033	8.22	6.6%	98.73	6.8%	6.8%	98.97	3.69	Cheap	6.38
30	100	8/24/2023	2/15/2034	8.98	6.6%	99.23	6.7%	6.8%	98.70	(7.96)	Expensive	6.82
31	FR68	8/1/2013	3/15/2034	9.06	8.4%	110.39	6.8%	6.8%	110.36	(0.71)	Expensive	6.49
32	FR80	7/4/2019	6/15/2035	10.31	7.5%	104.81	6.8%	6.9%	104.65	(2.35)	Expensive	7.25
33	103	8/8/2024	7/15/2035	10.39	6.8%	99.35	6.8%	6.9%	99.16	(2.84)	Expensive	7.48
34	FR72	7/9/2015	5/15/2036	11.23	8.3%	110.48	6.9%	6.9%	110.54	0.49	Cheap	7.62
35	FR88	1/7/2021	6/15/2036	11.31	6.3%	94.94	6.9%	6.9%	95.04	1.28	Cheap	7.99
36	FR45	5/24/2007	5/15/2037	12.23	9.8%	123.51	6.9%	6.9%	123.21	(3.54)	Expensive	7.78
37	FR93	1/6/2022	7/15/2037	12.39	6.4%	95.39	6.9%	6.9%	95.59	2.40	Cheap	8.49
38	FR75	8/10/2017	5/15/2038	13.23	7.5%	104.48	7.0%	6.9%	104.92	4.79	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.31	7.1%	101.59	6.9%	6.9%	101.70	1.13	Cheap	8.63
40	FR50	1/24/2008	7/15/2038	13.39	10.5%	129.99	7.0%	6.9%	130.85	7.92	Cheap	8.03
41	FR79	1/7/2019	4/15/2039	14.15	8.4%	111.91	7.0%	6.9%	112.80	8.94	Cheap	8.68
42	FR83	11/7/2019	4/15/2040	15.15	7.5%	104.20	7.0%	7.0%	105.06	8.88	Cheap	9.23
43	106	1/9/2025	8/15/2040	15.48	7.1%	101.00	7.0%	7.0%	101.56	5.93	Cheap	9.51
44	FR57	4/21/2011	5/15/2041	16.23	9.5%	123.44	7.0%	7.0%	124.39	8.19	Cheap	9.19
45	FR62	2/9/2012	4/15/2042	17.15	6.4%	93.55	7.0%	7.0%	94.04	5.09	Cheap	10.23
46	FR92	7/8/2021	6/15/2042	17.32	7.1%	100.85	7.0%	7.0%	101.46	5.89	Cheap	9.97
47	FR97	8/19/2022	6/15/2043	18.32	7.1%	101.55	7.0%	7.0%	101.41	(1.52)	Expensive	10.29
48	FR67	7/18/2013	2/15/2044	18.99	8.8%	117.47	7.1%	7.0%	118.31	6.99	Cheap	10.12
49	107	1/9/2025	8/15/2045	20.48	7.1%	101.01	7.0%	7.0%	101.30	2.56	Cheap	10.95
50	FR76	9/22/2017	5/15/2048	23.24	7.4%	103.43	7.1%	7.0%	104.03	4.93	Cheap	11.45
51	FR89	1/7/2021	8/15/2051	26.49	6.9%	98.32	7.0%	7.0%	98.06	(2.21)	Expensive	12.23
52	102	1/5/2024	7/15/2054	29.41	6.9%	98.37	7.0%	7.0%	97.85	(4.26)	Expensive	12.58
53	105	8/27/2024	7/15/2064	39.41	6.9%	97.34	7.1%	7.1%	97.36	0.14	Cheap	13.42

Source: Bloomberg, SSI Research

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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	0.47	5.4%	99.73	6.0%	6.0%	99.71	(3.22)	Expensive	0.47
2	PBS017	1/11/2018	10/15/2025	0.64	6.1%	100.06	6.0%	6.0%	100.05	(1.95)	Expensive	0.63
3	PBS032	7/29/2021	7/15/2026	1.38	4.9%	98.07	6.4%	6.2%	98.29	17.28	Cheap	1.34
4	PBS021	12/5/2018	11/15/2026	1.72	8.5%	103.48	6.3%	6.2%	103.64	7.50	Cheap	1.62
5	PBS003	2/2/2012	1/15/2027	1.89	6.0%	99.14	6.5%	6.3%	99.54	22.69	Cheap	1.79
6	PBS020	10/22/2018	10/15/2027	2.64	9.0%	106.22	6.4%	6.4%	106.29	1.58	Cheap	2.36
7	PBS018	6/4/2018	5/15/2028	3.22	7.6%	103.36	6.4%	6.4%	103.39	0.40	Cheap	2.89
8	PBS030	6/4/2021	7/15/2028	3.39	5.9%	98.14	6.5%	6.5%	98.24	3.29	Cheap	3.07
9	PBSG1	9/22/2022	9/15/2029	4.56	6.6%	100.19	6.6%	6.6%	100.20	0.15	Cheap	3.92
10	PBS023	5/15/2019	5/15/2030	5.22	8.1%	106.69	6.6%	6.6%	106.52	(4.29)	Expensive	4.33
11	PBS012	1/28/2016	11/15/2031	6.72	8.9%	111.22	6.8%	6.7%	111.50	4.35	Cheap	5.22
12	PBS024	5/28/2019	5/15/2032	7.22	8.4%	109.56	6.7%	6.7%	109.19	(6.62)	Expensive	5.57
13	PBS025	5/29/2019	5/15/2033	8.22	8.4%	109.99	6.8%	6.8%	109.86	(2.31)	Expensive	6.13
14	PBS029	1/14/2021	3/15/2034	9.05	6.4%	97.89	6.7%	6.8%	97.03	(13.14)	Expensive	6.83
15	PBS022	1/24/2019	4/15/2034	9.14	8.6%	112.97	6.7%	6.8%	112.11	(12.21)	Expensive	6.54
16	PBS037	6/23/2021	6/23/2036	11.33	6.5%	97.35	6.8%	6.9%	97.09	(3.47)	Expensive	7.95
17	PBS004	2/16/2012	2/15/2037	11.98	6.1%	94.12	6.8%	6.9%	93.57	(7.08)	Expensive	8.44
18	PBS034	1/13/2022	6/15/2039	14.31	6.5%	95.73	7.0%	6.9%	96.06	3.72	Cheap	9.17
19	PBS007	9/29/2014	9/15/2040	15.56	9.0%	119.54	6.9%	7.0%	119.25	(2.89)	Expensive	9.00
20	PBS039	1/11/2024	7/15/2041	16.39	6.6%	96.91	6.9%	7.0%	96.70	(2.31)	Expensive	9.93
21	PBS035	3/30/2022	3/15/2042	17.06	6.8%	97.41	7.0%	7.0%	97.80	3.96	Cheap	10.02
22	PBS005	5/2/2013	4/15/2043	18.15	6.8%	97.05	7.0%	7.0%	97.62	5.62	Cheap	10.39
23	PBS028	7/23/2020	10/15/2046	21.65	7.8%	108.71	7.0%	7.0%	108.18	(4.68)	Expensive	11.00
24	PBS033	1/13/2022	6/15/2047	22.32	6.8%	97.12	7.0%	7.0%	97.04	(0.86)	Expensive	11.37
25	PBS015	7/21/2017	7/15/2047	22.40	8.0%	113.47	6.8%	7.0%	111.04	(19.76)	Expensive	11.18
26	PBS038	12/7/2023	12/15/2049	24.82	6.9%	98.21	7.0%	7.0%	98.21	(0.13)	Expensive	11.80

Source: Bloomberg, SSI Research

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