

4 March 2025

Overview

Indonesia's economy is navigating a complex landscape, marked by its first annual deflation in over two decades, signaling weak consumption ahead of Ramadan despite continued manufacturing expansion and strong new orders. The government is pressing forward with budget reallocation, a \$909 billion SOE asset transfer to Danantara, and efforts to attract global investors such as Ray Dalio. Meanwhile, Apple's \$1 billion deal highlights Indonesia's assertive approach to foreign investments. However, challenges persist, with rising food prices, rupiah volatility, and inflationary pressures on input costs. The Pertamina corruption probe and stock market rally amid slowing inflation add further complexity. On the political front, concerns over military appointments, youth-led protests, and Danantara's transparency reflect growing public scrutiny. In technology, QRIS Tap and Indonesia's first bullion bank mark progress in digital finance. Environmental initiatives, including PLN's entry into carbon trading and CCS investments, underscore the country's green transition, though palm oil sustainability concerns remain. Meanwhile, Bali's architectural identity faces erosion from foreign investment, and the militarization of Papua's food estate project has drawn criticism. Amid these dynamics, global uncertainties and policy adjustments will shape economic stability in the coming months.

Key Comments

Economy, Business and Finance

Indonesia Posts First Annual Deflation in Over Two Decades: Indonesia recorded its first annual deflation since March 2000, with February CPI falling 0.09% YoY, defying market expectations of a 0.55% increase and reversing January's 0.76% gain. The electricity discount and harvest period helped cushion inflation from the supply side, yet weaker-than-expected pre-Ramadan demand suggests sluggish consumption, potentially constraining 1Q25 growth. Meanwhile, the misalignment between rising manufacturing PMI (53.6 in February) and tepid consumption could pose challenges for producers managing excess inventories. On a monthly basis, CPI fell 0.48%, marking the second consecutive decline, largely driven by government subsidies and weak post-holiday demand....

...Looking ahead, deflationary trends will hinge on government intervention and consumer recovery, while Bank Indonesia is expected to maintain its cautious policy stance amid elevated core inflation, a pressured rupiah, and external risks such as global oil prices and geopolitical uncertainties.

Manufacturing Sector Expands: Indonesia's manufacturing sector continued its expansion in February 2025, with the S&P Global PMI rising to 53.6 from 51.9 in January, marking the fastest growth since March 2024 and the third consecutive month of expansion. Strong new orders and rising output reflect robust domestic and external demand, particularly in consumer goods and retail-related sectors, as firms increased purchasing activity ahead of Ramadan. Employment also grew at its fastest pace in nearly three years, indicating business confidence and long-term growth expectations. However, input cost inflation remains a concern, driven by higher raw material prices and rupiah depreciation, which could impact margins and pricing strategies. Looking ahead, global uncertainties, currency volatility, and new DHE implementation may challenge export-oriented industries, while post-Lebaran demand normalization could slow momentum in the coming months.

Government Signals Continued Budget Reallocation: President Prabowo Subianto's advisor, Hashim Djojohadikusumo, confirmed that the government's \$20 billion budget savings initiative will be sustained over the next five years as part of a long-term fiscal discipline strategy.

Indonesia Transfers \$909 Billion in SOE Assets to Sovereign Wealth Fund: State-Owned Enterprises Minister Erick Thohir announced the transfer of assets from 47 SOEs, valued at \$909 billion, to the newly established Danantara Indonesia Sovereign Wealth Fund. Danantara aims to manage investments with a commercial mindset, prioritizing large-scale projects with strong returns.

Ray Dalio Courted to Join Danantara's Supervisory Board: The government is in discussions with Ray Dalio, founder of Bridgewater Associates, to join Danantara's supervisory board. This move is part of an effort to attract global investors and enhance Danantara's credibility.

IDX to Delist Sritex Following Bankruptcy: The Indonesia Stock Exchange (IDX) is set to delist textile giant Sritex (IDX: SRIL) after the company ceased operations. The bankruptcy has led to the mass layoffs of over 10,000 workers, with the government vowing to assist affected employees.

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Indonesia Secures \$1 Billion Deal with Apple: The Indonesian government successfully negotiated a \$1 billion deal with Apple after a five-month ban on the sale of iPhone 16 due to domestic manufacturing requirements. The agreement marks a new precedent in Indonesia's assertive foreign investment negotiations.

Carbon Capture and Storage (CCS) to Support Green Economic Growth: The Indonesian government reaffirmed its 8% economic growth target while prioritizing environmental responsibility. CCS technology is emerging as a key solution for reducing carbon emissions and achieving sustainable industrial expansion.

PLN Joins International Carbon Trading Market: State power utility PT PLN became the first Indonesian company to enter international carbon trading, signaling increased commitment to global emissions reduction goals.

Pertamina Faces Corruption Probe, Shell Gains Consumer Interest: A corruption scandal involving Pertamina's crude oil imports and fuel processing has prompted Minister Erick Thohir to conduct a comprehensive review of the state oil company. Meanwhile, Shell gas stations have seen a surge in demand amid concerns over adulterated fuel sold by Pertamina.

Food Prices Expected to Rise During Ramadan: Analysts warn of rising staple food prices, including chili and cooking oil, due to higher demand and supply constraints during Ramadan. The government has introduced discounted flights and mall sales to stimulate consumer spending.

Indonesia's Stock Market Rallies as Inflation Slows: The benchmark index climbed higher after inflation showed signs of slowing in February, while the rupiah faced renewed depreciation pressures. Bank Indonesia is expected to intervene to stabilize the currency.

Politics, Security & National Affairs

Concerns Grow Over Military's Role in Government: President Prabowo Subianto's increasing appointment of military officers to civilian posts has sparked public concern over potential military influence in governance.

Activists File Corruption Complaint Over Regional Leaders' Retreat: A corruption complaint has been filed regarding the regional heads' retreat at the Magelang Military Academy, amid concerns over state budget misuse.

Youth-Led Protests Surge Against Government Policies: A series of mass protests by Indonesian youth, fueled by social media activism, highlight growing dissatisfaction with the government. The #IndonesiaGelap hashtag trended with over 70,000 posts in the past week.

Danantara Sovereign Fund Faces Transparency Questions: With Danantara becoming the fourth-largest sovereign wealth fund globally, analysts are questioning governance, political influence, and potential economic risks.

Former Pertamina CEO's Jail Sentence Increased to 13 Years: The Supreme Court extended ex-Pertamina CEO Karen Agustiawan's sentence from 9 to 13 years for corruption, further emphasizing the government's crackdown on state-owned enterprise misconduct.

Indonesia Expands Defense Capabilities with New Warship and Drone Facility: The Indonesian Navy launched the KRI Bung Hatta, the second vessel in the Bung Karno-class corvette fleet. Meanwhile, Indonesia has partnered with Turkey's Baykar Technology to establish a drone manufacturing plant.

Digital Economy & Technology

Bank Indonesia Introduces QRIS Tap Payment System: QRIS Tap, a new contactless payment solution, was launched by Bank Indonesia to enhance digital payment adoption, particularly for public transportation.

IBM Invited to Invest in Indonesia's Digital Transformation: The Communication and Digital Ministry is engaging IBM to invest in Indonesia's digital ecosystem, aiming to accelerate AI and cloud computing advancements.

Indonesia's First Bullion Bank Set to Expand Gold Market: Indonesia has established its first bullion bank, marking a significant step toward integrating into the global gold trade and enhancing economic self-sufficiency.

Environment and Green Economy

UN Accuses Indonesia's No. 2 Palm Oil Firm of Human Rights Violations: A United Nations report accuses Indonesia's second-largest palm oil company of human rights and environmental abuses, raising concerns over industry sustainability.

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Indonesia Seeks Economic Gains from Landfill Closures: A government study revealed that closing 343 open dumping landfill sites could create business opportunities worth \$7.5 billion in waste-to-energy projects.

Renewable Energy Study Identifies 333GW of Viable Projects: Indonesia possesses an estimated 3,686GW of total renewable energy potential, with 333GW identified as financially viable, highlighting significant investment opportunities.

Regional and Local Issues

Bali's Architectural Identity Under Threat from Foreign Investment: Rapid foreign-led property development is eroding Bali's traditional architectural heritage, sparking concerns over cultural preservation.

Government Faces Criticism Over Papua Food Estate Project: Human rights groups warn that the militarization of Papua's food estate program risks harming local communities and increasing land conflicts.

Market Movement

The Jakarta Composite Index (JCI) surged by 3.97% to close at 6,519.7, marking a strong rebound in the Indonesian equity market. The Indonesia Sharia Stock Index (ISSI) also followed suit, gaining 2.82% to end at 202.4. Investor sentiment was buoyant, with foreign investors recording a net buy of IDR 184.5 billion in the regular market, although a net sell of IDR 310.6 billion was observed in the negotiated market.

Among the leading movers, major banking stocks played a pivotal role in driving the index higher. Bank Rakyat Indonesia (BBRI) soared by 9.2% to IDR 3,670, followed by Bank Mandiri (BMRI), which climbed 6.5% to IDR 4,900, and Bank Central Asia (BBCA), rising 4.5% to IDR 8,800. Meanwhile, Chandra Asri Petrochemical (TPIA) stood out with an 11.2% increase to IDR 7,450, making it one of the day's best performers. Tech company GoTo (GOTO) also posted solid gains, rising 6.7% to IDR 80.

On the flip side, Siloam Hospitals (SRAJ) was the day's biggest laggard, tumbling 12.0% to IDR 2,500. Other underperformers included Hermina Hospitals (HEAL), which slipped 2.6% to IDR 1,330, and Jasamarga Properti (JSPT), dropping 9.9% to IDR 11,350. Adaro Energy (ADRO) and Surya Esa Perkasa (ESSA) also experienced minor losses of 1.0% and 2.7%, respectively.

Sector-wise, the IDXBASIC index emerged as the best-performing sector of the day, reflecting strong demand for basic industries. Conversely, the IDXHLTH sector lagged, weighed down by declines in healthcare-related stocks.

Foreign investors were particularly active in several blue-chip stocks, with BBKA, ASII, BBRI, JPFA, and TPIA receiving strong net inflows. TPIA led the gains in this group with an 11.2% increase, while BBRI and JPFA followed closely with 9.2% and 8.3% gains, respectively. Meanwhile, foreign investors trimmed positions in BBNI, BRIS, TLKM, INKP, and BMRI, despite their positive price performance.

Regional markets showed mixed results. The Nikkei surged 1.7% to 37,786, while the Hang Seng edged up 0.3% to 23,006. The Shanghai Composite was slightly down by 0.1% at 3,317, and the Kospi suffered a significant decline of 3.4%, closing at 2,533. Singapore's Straits Times Index (STI) ended 0.3% higher at 3,909.

In the currency and commodities markets, the Indonesian Rupiah (USD/IDR) weakened by 0.6% to 16,480 against the US dollar. Meanwhile, gold prices rose 0.4% to USD 2,870 per ounce, reflecting ongoing global risk appetite. Brent crude oil, however, slipped 0.4% to USD 73 per barrel, indicating cautious sentiment in the energy sector.

Overall, the Indonesian market showcased strong performance, led by banking and basic materials stocks, while the healthcare sector faced some selling pressure. With foreign inflows concentrated in key blue-chip names, market sentiment remains optimistic despite volatility in global markets.

Fixed Income

At the start of the month, Rupiah-denominated bond prices saw a strengthening trend, supported by an appreciation in the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) continued its upward momentum, posting a 0.13-point increase, with a year-to-date return of 2.07%. Meanwhile, the benchmark 10-year government bond (FR0103) yield declined to 6.87%, indicating higher demand for Indonesian bonds.

However, on the currency front, the Rupiah weakened by 116 points against the USD, settling at IDR 16,480 per USD. This movement coincided with a decline in the U.S. Treasury 10-year yield, which fell 8 basis points to 4.238%. The drop in U.S. yields typically signals increased investor interest in risk assets, including emerging market bonds like Indonesia's.

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Trading Activity

Bond market trading volume declined significantly by 44.61%, with total transactions amounting to Rp 22.85 trillion, compared to Rp 41.25 trillion in the previous session. However, market participation appeared to be more active, as reflected in a 39.12% increase in transaction frequency, rising from 3,865 trades to 5,377 trades. This suggests that while the overall trading volume shrank, more investors were engaging in smaller-scale transactions.

The Indonesian bond market remains on a positive trajectory, with lower yields reflecting strong demand. However, the Rupiah's depreciation and global interest rate dynamics remain key risks. If global bond yields stabilize and foreign interest persists, Indonesian bonds could continue to provide attractive returns. Investors should monitor currency trends and global central bank policies, as these will significantly impact market sentiment in the near term.

US 10 Year Treasury

The yield on the 10-year U.S. Treasury note climbed above 4.23% on Monday, rebounding slightly from the two-month low recorded in the previous session, as investors prepared for the March 4 deadline for President Donald Trump's latest tariffs. The U.S. is set to implement a 25% tariff on imports from Mexico and Canada starting Tuesday, along with an additional 10% duty on Chinese goods. Concerns over a potential escalation of the trade conflict have heightened fears of renewed inflation, which could limit the Federal Reserve's ability to cut interest rates further. Meanwhile, traders closely monitored geopolitical developments after Trump and Ukrainian President Volodymyr Zelenskyy failed to reach an agreement on Friday that might have contributed to resolving the Ukraine war. In terms of economic data, markets are looking ahead to Friday's U.S. jobs report for further insights into labor market conditions.

Outlook

Looking ahead, the Indonesian bond market is expected to remain influenced by both domestic and external factors:

Monetary Policy & Yield Movements

- Bank Indonesia's stance on interest rates will be key in determining future bond yields. A stable or dovish stance could further support bond prices.
- The U.S. Federal Reserve's policy path remains a crucial factor. If the Fed signals a rate cut, UST yields may continue to decline, making Indonesian bonds more attractive.

Currency Stability & Foreign Inflows

- The Rupiah's depreciation could pose a risk to bond market performance. A sustained weakening could lead to capital outflows as foreign investors hedge against currency risks.
- However, foreign demand for Indonesian bonds may increase if global risk appetite remains strong, especially given the attractive real yields relative to developed markets.

Economic Fundamentals & Inflation

- Inflation and growth data will be closely watched. If inflation remains under control, bond yields could stay attractive, further supporting price appreciation.
- Strong economic indicators, such as stable GDP growth and improving fiscal conditions, could bolster investor confidence in Indonesian bonds.

Liquidity & Market Participation

- The declining transaction volume raises questions about liquidity conditions in the bond market. A sustained drop could indicate investor caution, requiring close monitoring in the coming weeks.
- However, the increase in transaction frequency suggests active investor engagement, potentially driven by domestic institutions and retail investors diversifying into bonds.

The 10-year benchmark SUN yield exhibited significant volatility last week, surging sharply to 7.00 before experiencing a steep intraday correction toward the weekend. This suggests a potential weakening in the coming week, with yields expected to range between 6.99 and 6.80.

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In the U.S., the three-day equity-bond yield correlation continues to suggest that investors are favoring a diversified portfolio, following a pattern similar to the previous week. Weak economic data has eased inflationary pressures, increasing the probability of a rate cut this year and pushing the 10-year U.S. Treasury yield lower. However, the inverted yield curve between the 6-month and 10-year Treasuries highlights growing concerns over a potential hard landing. A sustained rally in the equity market could face a mid-term correction if this trend persists.

Additionally, market sentiment has been dampened by fears that tariffs and aggressive government spending cuts could slow economic growth. U.S. personal spending unexpectedly declined in January, even as income surged. Meanwhile, both the headline and core PCE price indices edged higher, aligning with expectations and reinforcing market consensus that the Federal Reserve will implement two rate cuts this year.

On the trade front, President Trump announced a 25% tariff on European goods and confirmed similar measures for Mexico and Canada, which were previously delayed. This has further fueled concerns over weaker economic activity. At the same time, Trump reiterated his commitment to balancing the U.S. budget within his term, despite the fiscal deficit hovering around 7% of GDP. Expectations of significant public spending cuts have led to a sharp decline in Treasury yields. Collectively, these trends are likely to boost capital inflows into emerging markets.

In Indonesia, the three-day equity-bond yield correlation mirrors that of the U.S., suggesting that investors are maintaining a diversified stance between equities and bonds. Given the current trend in U.S. markets, capital outflows from Indonesia are expected to ease this week. From a technical perspective, the widening spread between the U.S. 10-year Treasury and Indonesia's 10-year bond suggests a higher probability of capital inflows. However, whether this will be sufficient to counterbalance domestic negative sentiment remains uncertain.

Strategy

According to the RRG chart, all short-term SUN yields below the 10-year benchmark have continued to lose momentum, with the gap narrowing against the benchmark. The 6-year tenor has started to lag, followed by the 7, 8, and 9-year tenors, which are also slipping further behind. Additionally, the 5-year tenor is showing signs of weakness and is approaching the lagging quadrant. Meanwhile, tenors longer than 10 years have regained upward momentum, with most still in the leading quadrant. However, the 12-year and 16-year tenors are nearing the upper boundary of the leading zone.

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

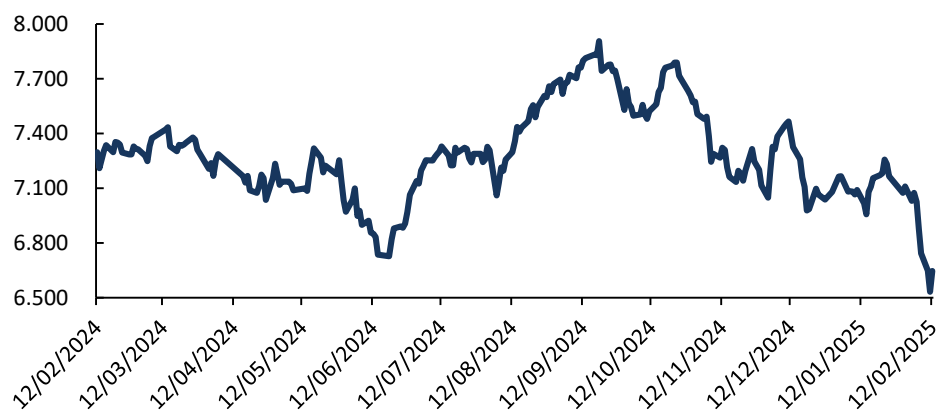
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,367
CNY / USD	7.2	CNY / IDR	2,264
EUR / USD	1.0	EUR / IDR	17,197
GBP / USD	1.2	GBP / IDR	20,854
HKD / USD	7.7	HKD / IDR	2,117
JPY / USD	149	JPY / IDR	110
MYR / USD	4.4	MYR / IDR	3,703
NZD / USD	0.5	NZD / IDR	9,359
SAR / USD	3.7	SAR / IDR	4,390
SGD / USD	1.3	SGD / IDR	12,282
		USD / IDR	16,464

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 126.1 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBNI	2.0	4,260	5.7	5.7	-2.0	-128
BRIS	0.4	2,660	6.4	6.4	-2.5	-77
TLKM	1.9	2,400	2.1	2.1	-11.4	-71
INKP	0.8	4,940	5.1	5.1	-27.3	-62
BMRI	3.9	4,900	6.5	6.5	-14.0	-60
MDKA	0.5	1,525	8.9	8.9	-5.5	-45
ANTM	0.3	1,585	0.0	0.0	3.9	-24
GOTO	0.8	80	6.6	6.6	14.2	-20
PGAS	0.1	1,520	0.9	0.9	-4.4	-12
KLBF	0.3	1,110	2.7	2.7	-18.3	-12

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	11.1	58.19	645	SRAJ	-11.8	-3.73	31
BBRI	9.2	41.72	551	JSPT	-9.9	-2.59	26
BBCA	4.4	41.04	1,074	LIFE	-10.3	-1.41	14
BREN	4.4	32.99	856	EDGE	-8.6	-0.86	10
BMRI	6.5	24.86	453	CMRY	-2.6	-0.85	35
AMMN	3.8	16.26	493	TCPI	-2.5	-0.78	33
BYAN	2.2	12.70	657	AADI	-1.4	-0.69	52
DSSA	4.8	10.36	249	SSMS	-3.8	-0.55	15
PANI	5.9	9.84	197	ADRO	-0.9	-0.55	63
BBNI	5.7	7.61	157	BINA	-2.0	-0.49	26

Source: Bloomberg, STAR, SSI Research

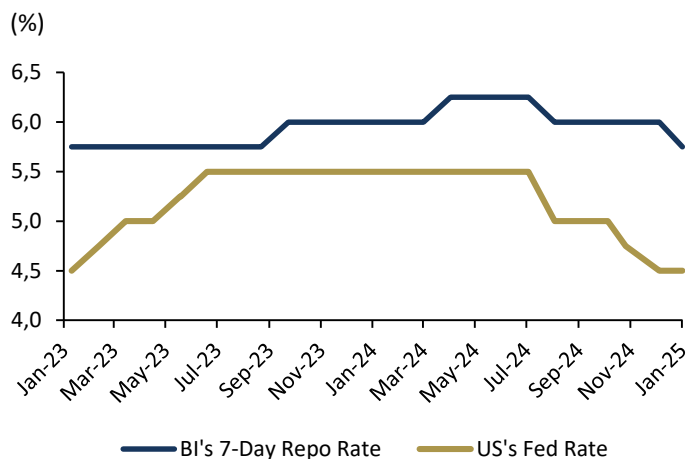
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	2.0T	12.7	-329.8B	688.6B	1.3T	1.0T	1.0T
IDXFINANCE	7.3T	46.4	-91.6B	4.1T	3.1T	4.2T	3.0T
IDXTECHNO	720.6B	4.5	-25.3B	188.8B	531.8B	214.2B	506.4B
IDXHEALTH	301.9B	1.9	-19.6B	140.2B	161.7B	159.8B	142.1B
IDXINFRA	954.0B	6.0	-3.0B	590.4B	363.6B	593.4B	360.6B
IDXTRANS	36.7B	0.2	-213.1M	3.0B	33.6B	3.3B	33.3B
COMPOSITE	15.7T	100.0		7.5T	8.1T	7.7T	8.0T
IDXPROPERT	490.0B	3.1	5.0B	243.0B	246.9B	237.9B	252.0B
IDXCYCCLIC	540.2B	3.4	52.2B	187.6B	352.6B	135.3B	404.8B
IDXENERGY	1.3T	8.2	78.4B	315.7B	1.0T	237.3B	1.1T
IDXINDUST	574.2B	3.6	87.1B	317.3B	256.9B	230.1B	344.0B
IDXNONCYC	1.3T	8.2	108.9B	711.7B	649.9B	602.8B	758.8B

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	0.29	6.5%	100.01	6.4%	5.7%	100.23	67.21	Cheap	0.29
2	FR40	9/21/2006	9/15/2025	0.54	11.0%	102.58	6.0%	5.8%	102.74	17.24	Cheap	0.52
3	FR84	5/4/2020	2/15/2026	0.96	7.3%	100.82	6.3%	5.9%	101.23	43.39	Cheap	0.93
4	FR86	8/13/2020	4/15/2026	1.12	5.5%	99.10	6.3%	6.0%	99.51	38.12	Cheap	1.09
5	FR37	5/18/2006	9/15/2026	1.54	12.0%	107.94	6.5%	6.1%	108.58	38.09	Cheap	1.40
6	FR56	9/23/2010	9/15/2026	1.54	8.4%	102.92	6.3%	6.1%	103.33	25.78	Cheap	1.44
7	FR90	7/8/2021	4/15/2027	2.12	5.1%	97.38	6.5%	6.2%	97.86	25.13	Cheap	2.01
8	FR59	9/15/2011	5/15/2027	2.20	7.0%	101.03	6.5%	6.2%	101.55	24.48	Cheap	2.06
9	FR42	1/25/2007	7/15/2027	2.37	10.3%	107.97	6.6%	6.3%	108.64	28.02	Cheap	2.12
10	FR94	3/4/2022	1/15/2028	2.87	5.6%	96.56	6.9%	6.4%	98.01	57.31	Cheap	2.65
11	FR47	8/30/2007	2/15/2028	2.96	10.0%	108.71	6.7%	6.4%	109.62	31.16	Cheap	2.61
12	FR64	8/13/2012	5/15/2028	3.21	6.1%	98.72	6.6%	6.4%	99.15	14.98	Cheap	2.93
13	FR95	8/19/2022	8/15/2028	3.46	6.4%	99.46	6.6%	6.5%	99.74	8.99	Cheap	3.12
14	FR99	1/27/2023	1/15/2029	3.88	6.4%	99.56	6.5%	6.5%	99.60	1.11	Cheap	3.43
15	FR71	9/12/2013	3/15/2029	4.04	9.0%	108.31	6.6%	6.5%	108.62	7.77	Cheap	3.40
16	101	11/2/2023	4/15/2029	4.12	6.9%	100.96	6.6%	6.5%	101.17	5.39	Cheap	3.60
17	FR78	9/27/2018	5/15/2029	4.21	8.3%	105.80	6.6%	6.6%	106.13	8.10	Cheap	3.61
18	104	8/22/2024	7/15/2030	5.37	6.5%	99.19	6.7%	6.7%	99.25	1.17	Cheap	4.54
19	FR52	8/20/2009	8/15/2030	5.46	10.5%	116.81	6.8%	6.7%	117.25	8.42	Cheap	4.32
20	FR82	8/1/2019	9/15/2030	5.54	7.0%	101.44	6.7%	6.7%	101.45	0.20	Cheap	4.58
21	FR87	8/13/2020	2/15/2031	5.96	6.5%	98.88	6.7%	6.7%	98.97	1.83	Cheap	4.97
22	FR85	5/4/2020	4/15/2031	6.12	7.8%	105.24	6.7%	6.7%	105.09	(3.36)	Expensive	4.92
23	FR73	8/6/2015	5/15/2031	6.21	8.8%	109.93	6.8%	6.7%	110.12	2.98	Cheap	4.91
24	FR54	7/22/2010	7/15/2031	6.37	9.5%	113.60	6.8%	6.7%	114.12	8.83	Cheap	4.91
25	FR91	7/8/2021	4/15/2032	7.13	6.4%	97.64	6.8%	6.8%	97.74	1.78	Cheap	5.71
26	FR58	7/21/2011	6/15/2032	7.29	8.3%	108.05	6.8%	6.8%	108.30	3.71	Cheap	5.54
27	FR74	11/10/2016	8/15/2032	7.46	7.5%	103.81	6.8%	6.8%	104.07	4.23	Cheap	5.80
28	FR96	8/19/2022	2/15/2033	7.96	7.0%	100.96	6.8%	6.8%	101.11	2.41	Cheap	6.16
29	FR65	8/30/2012	5/15/2033	8.21	6.6%	98.68	6.8%	6.8%	98.75	1.02	Cheap	6.37
30	100	8/24/2023	2/15/2034	8.96	6.6%	98.62	6.8%	6.9%	98.49	(2.03)	Expensive	6.79
31	FR68	8/1/2013	3/15/2034	9.04	8.4%	109.93	6.9%	6.9%	110.12	2.50	Cheap	6.46
32	FR80	7/4/2019	6/15/2035	10.29	7.5%	104.29	6.9%	6.9%	104.45	1.83	Cheap	7.22
33	103	8/8/2024	7/15/2035	10.38	6.8%	99.10	6.9%	6.9%	98.96	(2.00)	Expensive	7.46
34	FR72	7/9/2015	5/15/2036	11.21	8.3%	110.34	6.9%	6.9%	110.34	(0.38)	Expensive	7.60
35	FR88	1/7/2021	6/15/2036	11.30	6.3%	95.04	6.9%	6.9%	94.87	(2.32)	Expensive	7.98
36	FR45	5/24/2007	5/15/2037	12.21	9.8%	123.33	6.9%	6.9%	122.99	(4.00)	Expensive	7.76
37	FR93	1/6/2022	7/15/2037	12.38	6.4%	95.36	6.9%	6.9%	95.42	0.74	Cheap	8.48
38	FR75	8/10/2017	5/15/2038	13.21	7.5%	103.96	7.0%	6.9%	104.75	8.79	Cheap	8.57
39	FR98	9/15/2022	6/15/2038	13.30	7.1%	101.16	7.0%	6.9%	101.54	4.21	Cheap	8.60
40	FR50	1/24/2008	7/15/2038	13.38	10.5%	129.55	7.0%	6.9%	130.63	10.10	Cheap	8.00
41	FR79	1/7/2019	4/15/2039	14.13	8.4%	111.92	7.0%	7.0%	112.62	7.04	Cheap	8.66
42	FR83	11/7/2019	4/15/2040	15.13	7.5%	104.24	7.0%	7.0%	104.91	6.87	Cheap	9.22
43	106	1/9/2025	8/15/2040	15.47	7.1%	101.26	7.0%	7.0%	101.42	1.64	Cheap	9.50
44	FR57	4/21/2011	5/15/2041	16.21	9.5%	122.99	7.1%	7.0%	124.22	10.75	Cheap	9.16
45	FR62	2/9/2012	4/15/2042	17.13	6.4%	93.32	7.1%	7.0%	93.92	6.27	Cheap	10.20
46	FR92	7/8/2021	6/15/2042	17.30	7.1%	101.04	7.0%	7.0%	101.33	2.76	Cheap	9.96
47	FR97	8/19/2022	6/15/2043	18.30	7.1%	101.17	7.0%	7.0%	101.29	1.02	Cheap	10.26
48	FR67	7/18/2013	2/15/2044	18.97	8.8%	117.51	7.1%	7.0%	118.17	5.48	Cheap	10.11
49	107	1/9/2025	8/15/2045	20.47	7.1%	101.58	7.0%	7.0%	101.19	(3.59)	Expensive	10.96
50	FR76	9/22/2017	5/15/2048	23.22	7.4%	103.45	7.1%	7.0%	103.94	3.96	Cheap	11.44
51	FR89	1/7/2021	8/15/2051	26.47	6.9%	98.26	7.0%	7.0%	97.99	(2.31)	Expensive	12.21
52	102	1/5/2024	7/15/2054	29.39	6.9%	98.54	7.0%	7.1%	97.80	(6.08)	Expensive	12.58
53	105	8/27/2024	7/15/2064	39.40	6.9%	97.04	7.1%	7.1%	97.35	2.39	Cheap	13.37

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.45	5.4%	99.64	6.2%	6.3%	99.60	(10.46)	Expensive	0.45
2	PBS017	1/11/2018	10/15/2025	0.62	6.1%	99.93	6.2%	6.3%	99.90	(4.81)	Expensive	0.61
3	PBS032	7/29/2021	7/15/2026	1.37	4.9%	97.90	6.5%	6.3%	98.11	16.85	Cheap	1.33
4	PBS021	12/5/2018	11/15/2026	1.70	8.5%	103.10	6.5%	6.4%	103.40	16.71	Cheap	1.60
5	PBS003	2/2/2012	1/15/2027	1.87	6.0%	99.14	6.5%	6.4%	99.35	11.82	Cheap	1.77
6	PBS020	10/22/2018	10/15/2027	2.62	9.0%	105.69	6.6%	6.4%	106.09	15.14	Cheap	2.35
7	PBS018	6/4/2018	5/15/2028	3.20	7.6%	102.77	6.6%	6.5%	103.26	16.18	Cheap	2.87
8	PBS030	6/4/2021	7/15/2028	3.37	5.9%	97.60	6.7%	6.5%	98.15	18.35	Cheap	3.06
9	PBSG1	9/22/2022	9/15/2029	4.54	6.6%	99.85	6.7%	6.6%	100.17	8.41	Cheap	3.90
10	PBS023	5/15/2019	5/15/2030	5.20	8.1%	106.05	6.7%	6.6%	106.52	10.14	Cheap	4.31
11	PBS012	1/28/2016	11/15/2031	6.71	8.9%	111.13	6.8%	6.7%	111.57	7.32	Cheap	5.20
12	PBS024	5/28/2019	5/15/2032	7.21	8.4%	108.99	6.8%	6.7%	109.29	4.62	Cheap	5.55
13	PBS025	5/29/2019	5/15/2033	8.21	8.4%	109.50	6.8%	6.8%	109.99	7.16	Cheap	6.11
14	PBS029	1/14/2021	3/15/2034	9.04	6.4%	97.03	6.8%	6.8%	97.19	2.38	Cheap	6.80
15	PBS022	1/24/2019	4/15/2034	9.12	8.6%	112.95	6.7%	6.8%	112.26	(9.80)	Expensive	6.53
16	PBS037	6/23/2021	6/23/2036	11.32	6.5%	97.00	6.9%	6.9%	97.28	3.51	Cheap	7.93
17	PBS004	2/16/2012	2/15/2037	11.96	6.1%	94.02	6.8%	6.9%	93.76	(3.35)	Expensive	8.43
18	PBS034	1/13/2022	6/15/2039	14.29	6.5%	95.39	7.0%	6.9%	96.28	10.02	Cheap	9.15
19	PBS007	9/29/2014	9/15/2040	15.55	9.0%	118.15	7.1%	6.9%	119.50	12.51	Cheap	8.94
20	PBS039	1/11/2024	7/15/2041	16.38	6.6%	96.59	7.0%	6.9%	96.93	3.47	Cheap	9.91
21	PBS035	3/30/2022	3/15/2042	17.04	6.8%	96.95	7.1%	6.9%	98.03	11.11	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	18.13	6.8%	96.35	7.1%	7.0%	97.86	15.10	Cheap	10.34
23	PBS028	7/23/2020	10/15/2046	21.63	7.8%	108.13	7.0%	7.0%	108.44	2.55	Cheap	10.96
24	PBS033	1/13/2022	6/15/2047	22.30	6.8%	96.61	7.1%	7.0%	97.29	6.09	Cheap	11.32
25	PBS015	7/21/2017	7/15/2047	22.38	8.0%	112.55	6.9%	7.0%	111.31	(10.24)	Expensive	11.13
26	PBS038	12/7/2023	12/15/2049	24.80	6.9%	98.08	7.0%	7.0%	98.47	3.25	Cheap	11.77

Source: Bloomberg, SSI Research

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