

5 March 2025

Overview

Indonesia's economy remains dynamic, with February's Manufacturing PMI reaching an 11-month high at 53.6, reflecting robust industrial growth ahead of Ramadan. However, deflation and job losses are dampening consumer spending, despite the government's \$3 billion Eid bonus stimulus for civil servants. Structural reforms continue, with Danantara funding 21 strategic projects and Pertamina restructuring amid a massive corruption scandal. Meanwhile, the nickel industry faces oversupply challenges, and Indonesia expands its carbon trading system to enforce emissions control. Political tensions rise as mass protests challenge President Prabowo, while KPK intensifies corruption probes. In tech, Apple and Cisco boost Indonesia's digital landscape, and cybersecurity infrastructure strengthens. Environmentally, Indonesia advances its coal-to-renewables transition, while the government cracks down on Jakarta's pollution. At the local level, Prabowo's village cooperative initiative seeks to empower rural economies, and Jakarta pushes new flood mitigation strategies.

Key Comments

Economy, Business and Finance

Indonesia's Manufacturing PMI Hits 11-Month High: Indonesia's Manufacturing Purchasing Managers' Index (PMI) for February 2025 rose 1.7 points to 53.6, making it the highest in ASEAN. The increase signals continued industrial expansion, boosted by pre-Ramadan demand and robust export orders.

Deflation and Layoffs Weigh on Ramadan Spending: The country is facing two consecutive months of deflation, signaling weakening consumer demand and rising job losses. Analysts predict muted spending this Ramadan as households focus on saving over discretionary purchases.

Government Plans \$3 Billion Eid Bonus for Civil Servants: The government will disburse \$3 billion in Eid bonuses to civil servants, aiming to stimulate consumer spending and support Q1 economic growth, aligning with Indonesia's 5.2% GDP target for 2025.

Golden 2045 Vision: The Golden 2045 Vision aims to elevate Indonesia into a first-world economy, but challenges remain, including structural weaknesses, education quality, and policy consistency.

Danantara to Fund 21 Government Strategic Projects: Indonesia's second sovereign wealth fund (SWF), Danantara, will finance 21 strategic projects, focusing on downstream industries. Officials emphasize that Danantara's role will complement, not compete with INA.

Danantara's Involvement in Energy and Coal Gasification: The SWF will invest in coal gasification projects to reduce LPG imports and support Indonesia's \$40 billion energy project pipeline in 2025.

Pertamina Faces Restructuring Amid \$11.7 Billion Corruption Scandal: Minister Erick Thohir is considering merging subsidiaries to reform state-owned energy giant Pertamina, which is embroiled in a massive fuel import corruption case.

Indonesia Defers Short-Selling Amid Stock Market Volatility: The financial regulator is delaying the implementation of short-selling due to market volatility, reflecting uncertainty in global equity markets.

Indonesia's Nickel Boom Sparks Smelter Shutdowns: The nickel sector faces overproduction challenges, causing a drop in prices and forcing some smelters to halt operations due to ore shortages.

Former Freeport Indonesia CEO Appointed to Lead MIND ID: Maroef Sjamsoeddin has been appointed as the new President Director of MIND ID, signaling a strategic shift in Indonesia's state-owned mining sector.

Indonesia Expands Cap-and-Trade Carbon Market: A new carbon trading system will be implemented in August 2025, affecting industrial sectors. Companies exceeding their emissions cap will face 5% fines while the remainder must be offset through carbon credits.

Bank Indonesia & Reserve Bank of Australia Renew Currency Swap Deal: The agreement aims to stabilize liquidity and strengthen trade ties between Indonesia and Australia.

Sritex Resumes Operations Under New Investors: Following its bankruptcy and mass layoffs, Sritex is set to restart production under new investors, potentially re-employing some of the 10,000 displaced workers.

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Politics, Security, National

'Dark Indonesia' Protests Challenge Prabowo's Administration:

Massive student-led demonstrations erupted across multiple cities, marking the largest anti-government protests since President Prabowo Subianto took office.

Election Revote Faces Funding Shortage: The General Elections Commission (KPU) struggles to secure funding for revotes ordered in 24 regions, as the government enforces austerity measures.

Corruption Cases Expand: KPK Investigates Eximbank & Tax Officials: The Corruption Eradication Commission (KPK) is probing Indonesia Eximbank over \$710 million in suspicious loans and a former tax official's alleged misuse of funds for his daughter's fashion show.

Indonesia Grapples with Deepfake Scams Targeting President Prabowo: Scammers are using AI-generated deepfakes to defraud citizens, raising concerns about AI-driven disinformation.

Digital Economy and Telcos

Apple Opens Fourth Developer Academy in Indonesia: Apple has launched its fourth Developer Academy in Bali, reinforcing Indonesia's role in tech talent development.

Cisco & Indosat Strengthen Indonesia's Cybersecurity Infrastructure: The strategic partnership aims to boost enterprise security and support Indonesia's digital transformation efforts.

J Trust Bank Reports Fintech Startup for Alleged Loan Fraud: J Trust Bank has accused Crowde, a fintech startup, of embezzling loan funds, raising concerns about fintech governance and oversight.

Environment and Green Economy

Indonesia's First Coal-to-Renewables Project Moves Forward: The Cirebon-1 coal plant will be converted to renewables, marking a major milestone in Indonesia's Just Energy Transition Partnership (JETP).

Environment Minister to Crack Down on Jakarta's Polluters: The government vows stricter environmental enforcement, targeting coal storage facilities and industrial emissions.

Indonesia Expands Climate Justice Efforts: Concerns are rising over the fairness of climate policies, with experts warning that poorly implemented regulations could harm vulnerable communities.

Regional and Local Issues

Prabowo Plans 80,000 Village Cooperatives to Boost Rural Economy: The Red and White Village Cooperative (KopDes Merah Putih) initiative will support farmers and strengthen local economies.

Jakarta Governor Unveils Comprehensive Flood Mitigation Plan: The new flood control strategy addresses tidal flooding, urban drainage issues, and upstream river overflows.

Bali Temples Face Surge in Artefact Thefts: Sacred objects are being stolen from Balinese temples, prompting security upgrades at cultural sites.

Market Movement

The Jakarta Composite Index (JCI) suffered a significant decline, closing at 6,380.4, down 2.14%. The Indonesia Sharia Stock Index (ISSI) also registered a sharp drop, ending the session 3.13% lower at 196.0. This downturn came amid broader weakness in Asian markets, with the Nikkei 225 falling 1.2%, the Hang Seng Index declining 0.3%, and the Kospi slipping 0.2%. In contrast, the Shanghai Composite inched up 0.2%, while gold prices surged 0.9% to USD 2,918 per ounce, reflecting heightened investor demand for safe-haven assets. Meanwhile, Brent crude oil prices dipped 1.3% to USD 71 per barrel, signaling potential concerns over global demand.

Foreign investors remained active in the Indonesian stock market, recording a net buy of IDR 310.3 billion in the regular market and of IDR 285.0 billion in the negotiated market. The mixed foreign flows indicate selective buying interest amid prevailing market volatility. The rupiah also weakened slightly against the US dollar, with the USD/IDR pair rising 0.2% to 16,445, adding pressure to Indonesia's equity market.

On the stock performance front, the top gainers included BBKA (+0.6%), AMRT (+1.3%), and CASA (+2.6%), with BNLI (+3.0%) emerging as one of the standout performers.

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On the losing side, AMMN plummeted 11.8%, followed by TPIA (-8.1%), and BREN (-5.1%), as heavy selling dragged down key stocks. The IDX BASIC sector led losses among industry groups, reflecting broad weakness in basic materials stocks.

Foreign investors showed strong buying interest in BBRI (3,670; unchanged), BBKA (8,850; +0.6%), and BMRI (4,840; -1.2%), suggesting continued confidence in Indonesia's banking sector. Conversely, PTRO (-11.3%), MDKA (-3.6%), and BREN (-5.1%) saw significant foreign outflows, reflecting negative sentiment in commodities and energy-related counters.

In terms of trading value, the most actively traded stocks were BBRI, BBKA, BMRI, PTRO, and WIFI, with WIFI plunging 17.5%, making it one of the biggest losers of the day. The overall market sentiment was bearish, with heavy selling across multiple sectors.

As global market uncertainty continues to weigh on investor sentiment, focus remains on macroeconomic indicators, commodity prices, and foreign fund flows. The depreciation of the rupiah and weakness in key commodity stocks suggest further volatility ahead for the Indonesian market.

Fixed Income

The Indonesian Rupiah-denominated bond market saw a notable strengthening in the trading session, supported by the appreciation of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) recorded an increase of 0.12 points, bringing its year-to-date return to 2.19%. Despite the overall positive sentiment, the benchmark 10-year government bond (FR0103) remained unchanged at a yield of 6.87%.

The bond market's performance was in line with the strengthening of the Rupiah, which appreciated by 35 points to IDR 16,445 per USD. Meanwhile, the US Treasury (UST) 10-year bond yield experienced a significant decline of 82 basis points, settling at 4.156%. This decline in US bond yields likely provided support for Indonesian bond prices, making them more attractive to investors seeking higher returns.

Trading Activity

Bond market trading volume surged by 136.67%, reaching IDR 54.08 trillion, compared to IDR 22.85 trillion in the previous session.

However, the number of transactions declined by 34.46%, from 5,377 to 3,524 trades. The sharp increase in trading volume, despite lower transaction frequency, suggests larger institutional trades driving today's market movement.

The Indonesian bond market continues to show resilience, supported by a strengthening Rupiah and lower US Treasury yields. The sharp rise in trading volume indicates strong investor participation, particularly from institutional players. Moving forward, market dynamics will hinge on global interest rate expectations, domestic inflation trends, and foreign capital flows. If global monetary conditions remain supportive, Indonesian bonds could sustain their positive momentum, with potential for further yield compression in the near term.

US 10 Year Treasury

The yield on the 10-year US Treasury note declined to approximately 4.15% on Tuesday, marking its lowest level in over four months as concerns over tariff risks weighed on the US economy. The implementation of US President Donald Trump's 25% tariffs on Mexico and Canada, along with an additional 10% levy on Chinese goods, took effect today. Analysts warn that markets may be underestimating the potential consequences of escalating tariffs, which could rapidly trigger a broader global trade conflict. Meanwhile, the latest ISM report indicated that US manufacturing activity slowed more than anticipated in February, driven by weaker demand, reduced production, and rising costs—partly attributed to the impact of tariffs. Investors are now turning their attention to Friday's monthly jobs report for further insights into labor market conditions.

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Outlook

Looking ahead, the outlook for the Indonesian bond market will be influenced by several key factors:

Global Bond Yields and Federal Reserve Policy

- The sharp drop in UST 10Y yields indicates increasing investor demand for safe-haven assets, possibly reflecting expectations of a Federal Reserve rate cut later this year.
- If the Fed maintains a dovish stance, emerging market bonds, including Indonesian government securities (SBNs), could attract stronger foreign inflows.

Currency Stability and Inflation Trends

- The Rupiah's recent appreciation supports bond market stability. A stronger Rupiah lowers imported inflation risks and could provide room for Bank Indonesia to maintain or adjust its monetary stance in favor of bond market growth.
- However, external pressures, such as potential shifts in global risk appetite and geopolitical uncertainties, could introduce volatility in the currency and bond market.

Domestic Demand and Foreign Inflows

- Strong investor interest, particularly from domestic institutions, remains a key driver for bond market resilience.
- Foreign investor participation will likely depend on Indonesia's economic fundamentals, inflation trends, and the comparative attractiveness of yields relative to global markets.

Upcoming Economic Data and Policy Decisions

- Market participants will closely watch Bank Indonesia's policy signals, upcoming inflation reports, and US labor market data, which could influence both Rupiah movement and bond yield direction.
- Friday's US Non-Farm Payroll (NFP) report could impact global interest rate expectations and, in turn, the Indonesian bond market.

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.

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.

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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

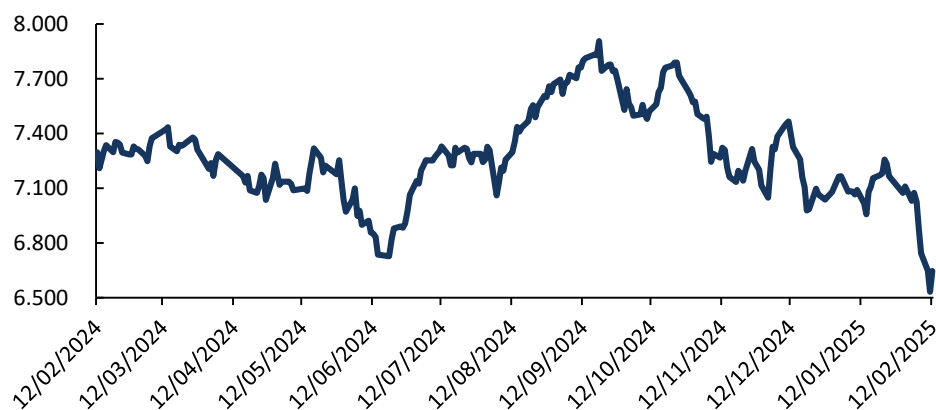
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,204
CNY / USD	7.2	CNY / IDR	2,258
EUR / USD	1.0	EUR / IDR	17,175
GBP / USD	1.2	GBP / IDR	20,900
HKD / USD	7.7	HKD / IDR	2,113
JPY / USD	149	JPY / IDR	110
MYR / USD	4.4	MYR / IDR	3,680
NZD / USD	0.5	NZD / IDR	9,227
SAR / USD	3.7	SAR / IDR	4,383
SGD / USD	1.3	SGD / IDR	12,220
		USD / IDR	16,448

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 595.3 bn **Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.9	3,670	0.0	9.2	-10.0	176
BBCA	6.1	8,850	0.5	5.0	-8.5	162
BMRI	2.8	4,840	-1.2	5.2	-15.0	80
BBNI	1.2	4,220	-0.9	4.7	-2.9	66
ASII	0.9	4,690	0.2	3.5	-4.2	57
TLKM	1.6	2,380	-0.8	1.2	-12.1	48
EXCL	0.2	2,220	0.0	0.4	-1.3	28
AADI	0.4	6,225	-6.0	-7.4	-26.5	25
MEDC	0.1	1,000	-0.9	0.0	-9.0	22
JPFA	0.2	2,020	0.0	8.3	4.1	21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	0.5	5.47	1,080	AMMN	-11.7	-52.03	435
BNLI	3.0	2.24	85	TPIA	-8.0	-46.55	593
AMRT	1.2	1.11	99	BREN	-5.0	-38.99	813
SRAJ	4.0	1.09	32	PANI	-6.8	-12.11	183
CASA	2.5	0.97	43	DSSA	-5.2	-11.74	236
PGUN	24.8	0.79	4	MSIN	-14.0	-5.98	41
SMDM	9.5	0.77	10	CUAN	-7.3	-5.54	78
ASII	0.2	0.36	190	BMRI	-1.2	-4.97	447
TAPG	2.4	0.35	17	BRIS	-4.1	-4.50	116
PNBN	1.1	0.35	32	ADRO	-6.8	-3.86	59

Source: Bloomberg, STAR, SSI Research

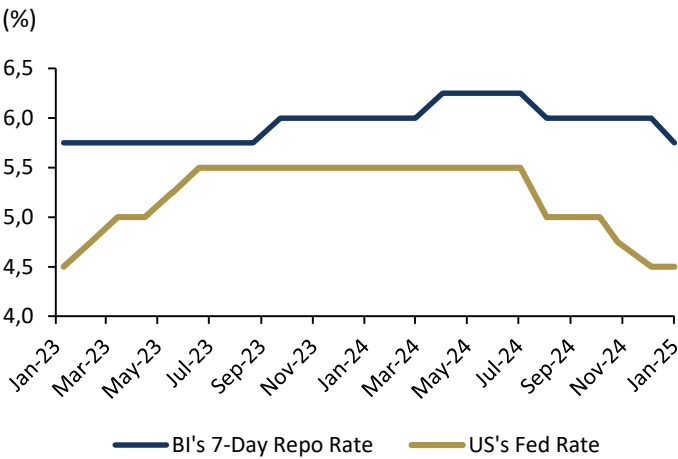
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.3T	31.1	445.5B	3.0T	1.3T	2.5T	1.8T
IDXCYCLIC	854.4B	6.1	298.9B	441.0B	413.3B	142.0B	712.3B
IDXINDUST	376.8B	2.7	66.2B	218.9B	157.9B	152.7B	224.1B
IDXINFRA	772.2B	5.5	26.7B	446.5B	325.6B	419.7B	352.4B
COMPOSITE	13.8T	100.0		5.6T	8.1T	5.0T	8.7T
IDXTRANS	28.0B	0.2	-885.8M	1.4B	26.5B	2.3B	25.6B
IDXNONCYC	859.8B	6.2	-1.3B	444.4B	415.4B	445.7B	414.1B
IDXTECHNO	2.4T	17.3	8.1B	190.0B	2.2T	198.1B	2.2T
IDXHEALTH	215.6B	1.5	-17.0B	109.2B	106.3B	126.3B	89.3B
IDXPROPERTY	317.1B	2.2	-25.6B	37.9B	279.2B	63.5B	253.6B
IDXENERGY	2.3T	16.6	-45.6B	403.7B	1.9T	449.3B	1.9T
IDXBASIC	1.2T	8.6	-144.9B	349.5B	857.0B	494.5B	712.0B

Source: Bloomberg, STAR, SSI Research

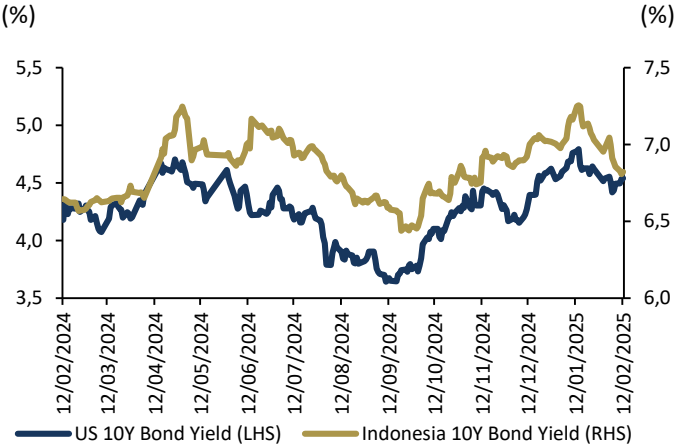
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Monetary Policy



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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